The Commercial & Financial Chronicle

INCLUDING

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,916,562,333, against $9,657,221,861 last week and $9,838,469,942 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 15.	1921.	1920.	Per Cent.
New York	$3,559,386,643	$4,550,546,610	—21.8
Chicago	486,792,385	604,663,182	—19.5
Philadelphia	361,712,801	445,221,647	—18.8
Boston	255,063,247	378,983,021	—32.7
Kansas City	156,006,883	225,229,880	—30.7
St. Louis	121,587,749	167,972,439	—27.6
San Francisco	125,800,000	148,889,164	—15.5
Pittsburgh	134,545,333	133,018,806	+1.1
Detroit	74,491,401	101,759,811	—26.8
Baltimore	72,691,809	81,168,666	—10.4
New Orleans	51,987,860	93,996,090	—44.7
Eleven cities, five days	$5,400,066,111	$6,931,449,316	—21.1
Other cities, five days	1,192,479,928	1,310,371,248	—9.0
Total all cities, five days	$6,592,546,039	$8,241,820,564	—20.0
All cities, one day	1,324,016,294	1,596,649,378	—17.1
Total all cities for week	$7,916,562,333	$9,838,469,942	—19.5

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Jan. 8 show:

Clearings at—	Week ending January 8.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	5,571,205,369	5,557,962,191	+0.2	3,977,910,947	3,436,340,122
Philadelphia	532,913,711	496,422,540	+7.4	410,370,828	343,949,442
Pittsburgh	202,711,066	157,815,791	+28.5	127,719,646	71,358,263
Baltimore	106,959,078	91,776,037	+16.5	82,469,737	43,358,503
Buffalo	44,093,754	50,404,786	—12.5	29,139,208	22,268,859
Albany	5,000,000	6,170,468	—19.0	4,964,125	5,217,839
Washington	21,498,907	18,888,590	+13.8	15,568,290	13,203,132
Rochester	16,974,861	12,465,572	+36.1	8,493,227	6,900,904
Scranton	6,589,749	7,263,744	—9.3	4,866,839	4,050,936
Syracuse	7,080,816	6,556,254	+8.0	4,906,569	5,036,851
Reading	3,524,504	3,943,088	—10.6	2,505,764	2,695,322
Wilmington	4,168,604	3,990,267	+4.5	3,413,323	2,945,343
Wilkes-Barre	3,089,678	3,591,174	—14.0	2,948,428	2,214,805
Wheeling	6,066,189	5,371,861	+12.9	3,370,660	3,684,645
Trenton	4,397,332	3,842,164	+14.4	2,282,970	2,895,273
York	1,600,000	1,699,616	—5.9	1,264,014	1,299,622
Erie	3,399,120	2,634,772	+29.0	2,204,553	2,028,580
Chester	1,272,401	1,605,021	—20.7	1,535,673	1,538,056
Greensburg	1,500,000	1,250,000	+20.0	1,050,123	950,000
Binghamton	1,250,200	1,428,200	—12.5	849,200	990,100
Altoona	1,271,145	994,985	+21.8	871,017	700,000
Lancaster	2,500,000	2,400,000	+4.2	1,913,113	2,472,022
Montclair	556,353	538,972	+4.0	400,470	621,320
Huntington	2,083,886	1,995,205	+4.5	----------	----------
Bethlehem	4,504,279	Not included	in total		
Total Middle	6,551,646,723	6,441,011,298	+1.7	4,691,018,724	3,976,809,939
Boston	405,733,370	410,623,218	—1.2	304,236,980	267,479,959
Providence	15,953,400	15,614,700	+2.2	10,686,800	11,854,200
Hartford	15,199,779	10,871,441	+39.8	7,484,911	7,925,557
New Haven	7,806,230	7,094,142	+3.2	4,874,601	5,138,584
Springfield	6,541,755	5,242,697	+24.8	3,836,036	3,767,557
Portland	3,200,000	3,100,000	+3.2	2,703,501	2,760,000
Worcester	5,657,246	5,046,722	+12.1	3,639,085	3,375,129
Fall River	1,829,684	3,480,052	—47.4	1,762,861	2,392,440
New Bedford	1,662,774	2,436,372	—31.8	2,064,901	1,966,435
Lowell	1,560,167	1,527,249	+2.2	1,262,594	1,318,513
Holyoke	1,250,000	1,100,000	+13.6	772,329	766,067
Bangor	1,212,562	942,392	+29.3	768,073	795,435
Stamford	1,730,420	Not included	in total		
Tot. New Eng.	467,606,967	467,578,985	+0.1	344,092,675	309,539,376

Clearings at—	Week ending January 8.				
	1921.	1920	Inc. or Dec.	1919	1918
	$	$	%	$	$
Chicago	678,323,745	679,175,189	—0.1	538,549,131	453,583,512
Cincinnati	73,629,771	70,635,626	+4.2	58,701,173	40,164,042
Cleveland	142,410,896	148,937,725	—4.4	103,627,146	76,004,189
Detroit	92,000,000	110,000,000	—16.4	66,925,639	48,721,834
Milwaukee	35,291,268	32,949,975	+7.1	31,878,816	25,560,726
Indianapolis	18,852,000	18,984,000	—0.7	16,952,000	15,253,000
Columbus	17,996,800	15,265,100	+17.9	10,918,200	10,632,100
Toledo	13,808,501	16,989,427	—18.7	11,978,554	9,652,136
Peoria	5,525,012	6,031,293	—8.4	6,554,125	4,534,312
Grand Rapids	7,233,416	7,313,496	—1.1	5,305,884	4,695,324
Dayton	5,598,272	7,438,224	—24.7	5,415,091	4,133,378
Evansville	5,052,295	6,303,709	—19.9	4,542,989	3,625,548
Youngstown	8 000,000	7,646,202	+4.6	7,225,243	4,288,745
Fort Wayne	2,381,908	2,200,206	+8.2	1,373,594	1,289,345
Springfield, Ill	3,171,384	3,128,948	+1.4	2,143,434	2,212,148
Lexington	1,800,000	3,500,000	—48.6	3,901,237	1,716,533
Akron	8,505,000	13,375,000	—36.4	5,991,000	5,008,000
Rockford	2,566,849	3,054,314	—16.0	2,000,000	1,736,304
Canton	5,215,302	4,879,191	+6.7	3,000,000	3,450,000
Quincy	1,673,234	2,083,126	—19.7	1,643,013	1,282,662
South Bend	1,500,000	1,800,000	—16.7	1,246,914	1,146,253
Springfield, Ohio	2,303,352	2,369,763	—2.8	1,524,291	1,388,455
Mansfield	1,427,093	1,929,133	—26.0	1,050,000	970,207
Bloomington	1,724,380	1,950,017	—11.6	1,951,255	1,004,424
Decatur	1,385,268	1,664,171	—16.8	1,216,549	950,251
Danville	800,000	825,000	—3.0	550,000	500,000
Jacksonville, Ill	416,166	647,503	—35.7	694,963	442,912
Lima	1,356,821	1,349,093	+0.6	943,943	825,000
Ann Arbor	668,720	650,000	+2.9	449,893	530,449
Owensboro	882,251	1,690,051	—47.8	1,802,903	1,064,647
Adrian	265,031	250,000	+6.0	126,670	85,000
Lansing	2,103,468	2,073,862	+1.4	1,450,837	798,216
Tot. Mid. West	1,143,868,203	1,177,089,341	—2.8	901,634,487	727,249,652
San Francisco	175,900,000	168,094,531	+4.6	122,030,236	93,377,891
Los Angeles	96,289,000	74,053,000	+30.0	36,308,000	30,279,000
Seattle	33,212,857	38,250,515	—13.2	37,346,521	27,209,277
Portland	31,269,701	35,073,357	—10.8	25,593,935	18,901,018
Spokane	12,903,553	12,500,000	+3.2	9,044,640	8,143,866
Salt Lake City	17,000,000	19,161,665	—11.3	15,194,563	16,467,766
Tacoma	4,364,538	4,510,783	—3.2	4,891,584	4,070,316
Oakland	12,330,893	10,572,470	+16.6	7,846,346	5,957,744
Sacramento	7,232,002	7,688,460	—5.9	4,874,649	4,376,683
San Diego	3,998,570	3,182,747	+25.6	2,200,000	2,455,632
Pasadena	3,871,598	2,409,435	+60.7	1,188,608	1,151,982
Fresno	4,138,290	6,549,700	—36.8	3,927,763	2,601,185
Stockton	6,408,300	6,187,900	+3.6	2,042,705	2,316,657
San Jose	2,609,999	2,916,076	—10.5	1,284,927	1,399,583
Yakima	1,568,640	2,021,950	—22.4	1,048,264	697,723
Reno	1,200,000	1,140,297	+5.2	631,483	525,000
Long Beach	4,786,946	3,573,927	+33.9	1,358,706	1,038,335
Santa Barbara	942,513	Not included	in total		
Total Pacific	419,084,887	397,886,813	+5.3	276,812,930	220,969,658
Kansas City	184,213,291	272,798,399	—32.5	194,230,451	193,739,009
Minneapolis	83,133,062	52,522,256	+58.3	43,551,153	34,828,626
Omaha	45,227,118	64,279,490	—29.6	48,500,000	46,000,000
St. Paul	40,859,035	20,939 354	+95.1	16,999,219	14,739,905
Denver	26,690,654	24,620,319	+8.4	19,644,105	18,596,939
Duluth	7,354,415	7,359,072	—0.1	13,911,468	4,911,679
St. Joseph	10,863,101	22,928,649	—52.6	19,682,959	19,140,356
Des Moines	12,270,784	14,633,771	—16.1	9,909,565	9,054,992
Sioux City	6,200,000	12,866,474	—53.4	10,981,768	7,907,764
Wichita	10,637,031	19,476,396	—45.4	9,482,716	10,285,319
Lincoln	4,581,910	6,264,925	—26.9	4,385,194	4,287,689
Topeka	2,743,730	5,896,309	—53.5	3,164,035	3,92,028
Cedar Rapids	3,014,291	2,959,476	+1.5	2,473,372	2,070,707
Fargo	2,500,000	3,100,000	—19.7	3,027,506	2,134,852
Waterloo	1,756,898	2,122,189	—17.2	1,478,724	2,233,167
Helena	2,425,914	2,493,150	—2.7	2,820,021	2,124,820
Colorado Springs	1,328,750	1,302,217	+2.0	782,893	877,788
Pueblo	1,107,995	1,009,812	+9.7	726,286	729,751
Fremont	514,385	971,789	—47.0	726,346	937,710
Hastings	449,057	875,545	—48.7	536,997	528,928
Billings	1,500,000	1,639,771	—8.5	1,342,619	1,348,553
Aberdeen	1,250,558	1,973,404	—36.6	1,633,209	1,188,544
Total oth. West	450,621,979	543,032,767	—17.0	409,847,987	381,629,096
St. Louis	175,853,307	175,591,280	+0.1	172,676,565	145,095,112
New Orleans	52,830,553	83,407,606	—36.7	60,929,167	54,864,751
Louisville	29,777,583	21,054,896	+41.4	26,895,058	24,661,151
Houston	27,547,586	29,634,233	—7.0	20,355,048	21,000,000
Galveston	8,049,298	7,686,683	+4.7	7,400,000	7,800,000
Richmond	52,196,167	75,647,315	—31.0	53,598,082	35,435,896
Memphis	17,000,000	41,884,051	—59.4	22,552,878	15,520,826
Atlanta	58,239,665	93,989,361	—38.0	67,528,727	55,016,477
Fort Worth	13,757,519	26,099,567	—47.3	15,260,818	17,857,802
Savannah	6,402,229	11,603,527	—56.2	6,650,759	9,188,373
Nashville	20,000,000	33,283,004	—39.9	19,351,453	15,133,618
Norfolk	8,928,873	15,742,239	—43.3	10,676,509	7,095,812
Birmingham	22,216,056	22,486,701	—1.0	14,306,577	6,101,127
Augusta	3,009 141	6,199,542	—51 5	3,782,769	4,381,473
Little Rock	10,551 676	12,892,695	—18.2	6,164,380	4,000 000
Jacksonville	12,776,101	12,431,101	+2.8	8,391,079	5,291,323
Knoxville	4,118,664	3,582,611	+15.8	2,775,547	2,685,629
Charleston	3,500,000	5,800,000	—39.7	4,606,289	4,053,241
Mobile	2,400,000	2,683,654	—10.6	2,030,873	1,713,529
Chattanooga	6,540,101	8,984,289	—27.2	6,187,882	4,814,230
Oklahoma	24,833,247	16,565,969	+49.9	9,120,180	8,819,208
Macon	5,818,090	7,000,000	—16.9	2,500,000	3,300,000
Austin	1,501,807	2,800,000	—46.4	4,200,000	5,600,000
Tulsa	9,734,390	12,915,059	—24.8	10,472,914	6,671,319
Jackson	876 737	942,812	—7.0	677,372	809,417
Vicksburg	517,628	538,984	—3.9	506,986	713,185
Muskogee	4,500,420	5,623,179	—20 0	2,712,426	2,702,112
Dallas	36,586,341	49,340,514	—25.9	20,000,000	18,956,486
Shreveport	4,300,000	6,610,521	—34 9	3,510,640	2,902,953
Total Southern	624,393 102	796,051,423	—21 6	585,821,008	492,468,050
Total all	9,657,221 861	9,822,650 627	—1 7	7,209,370,430	6,108,655,771
Outside N. Y.	4,086,016 492	4,264,688,436	—4 2	3,231 459,483	2 672 315 649

THE FINANCIAL SITUATION.

Anyone who still doubts that railroad earnings, though not yet coming up to expectations, are nevertheless at last beginning to show very substantial improvement, will do well to refer to our compilation of the gross and net earnings of United States railroads for the month of November, as printed on a subsequent page. From this tabulation it appears that the carriers represented in our statement and operating 235,213 miles of road earned net, above expenses (but not above taxes) the sum of $85,778,171 in November, 1920, as against only $48,244,641 in November, 1919, the increase thus being $37,533,530, or over 77%. To be sure, even with this large gain, the carriers are not yet coming anywhere near netting the 6% on their capital which it was the intent of the Transportation Act that they should net and the purpose of the Inter-State Commerce Commission to provide when authorizing the advances in freight and passenger rates announced in July. And railroad officials and the Commerce Commission are to be commended for emphasizing this fact in statements that have come this week from Washington.

Our figures do not take account of the taxes and some other deductions which have to be made in order to reach the final net on which calculations have to be made. It appears from the Washington figures that after allowing for these items the net railway operating income for November, 1920, was but $57,741,937, or actually $41,544,063 below the amount which it was estimated would be earned under the increased rates fixed by the Commission and which became effective the latter part of August. But while this shows that there is a great deal of room for further improvement, it does not detract from or minimize the progress already made. It was hardly to be supposed that the improvement counted upon could be realized in the twinkle of an eye or over night.

Expenses had been increasing in a perfectly frightful way—had, in fact, got beyond control, and it is proving no easy matter to regain control. Under operation by the Government discipline had been relaxed and high standards of efficiency destroyed. Not only that, but the Government had left the roads in poor repair, as a result of which the carriers found themselves under the necessity of burdening expenses with extra heavy maintenance outlays. These extra charges on maintenance account could not be brought to a close with the 1st of September, however desirable that might have been, but have been continuing in larger or smaller degree since then. Month by month, however, the extra maintenance charges are being reduced, and month by month also increasing headway is being made in restoring full efficiency and thereby cutting down operating costs. Time was needed for all this, and the encouraging fact is that with the lapse of time the improvement counted upon is being realized. The October comparison was better than the September, and November is an improvement on that for October. December and subsequent months should still further outdistance whatever has already been accomplished in that direction. In September the increase in the net was only $8,905,693, or 9.53%, and even in October the gain in net was no more than $14,936,521, or not quite 14½%. From this to the $37,533,530 gain in net (or over 77%) now recorded for November is obviously a great advance. As already pointed out, before the goal is actually reached, there will have to be yet more substantial improvement, but we may rest assured it will be attained—if not in December, then in some of the succeeding months.

Gold production in the United States in 1920 showed further material contraction, according to the preliminary estimate issued jointly by the Geological Survey and the Bureau of the Mint this week, and was actually the smallest of any year in a quarter of a century; in other words, since 1895. This outcome, needless to say, is to be ascribed in greatest measure, if not wholly, to the high cost of operation, this having cut to the vanishing point or beyond the profit possible in mining in many fields. The present approximation, which, judging by the experience of earlier years, may be accepted as a pretty accurate forecast of the final compilation due several months hence, indicates a decline of 523,611 fine ounces, or $10,824,000 from the 1919 result, the falling off being quite generally shared in by the various States. In fact, the only noteworthy exceptions are Arizona and the Philippines. The diminution in yield is particularly heavy in Colorado, California and Alaska, the year's output from the mines of the first-named State being estimated as less than half of that of three years earlier, and of Montana the same statement is virtually true. We note in passing that the high record production of the gold mines of the United States was established in 1915 at 4,867,604 fine ounces, valued at $101,035,700. In a matter of five years only, therefore, there has been a decrease of 2,492,587 fine ounces, or $51,526,300—over one-half—the 1920 estimate being 2,395,017 fine ounces, or $49,509,400.

In addition to this approximation for the United States, we have this week by cable the December and twelve months' returns for the mines of the Transvaal, and the latter also exhibits a more or less important falling off in yield from 1919. Specifically, the December yield, as cabled from London, was only 632,215 fine ounces (covering the smallest per diem output for any month since January, 1910), which compares with 650,191 fine ounces a year earlier, 641,245 fine ounces two years ago, 722,419 fine ounces in 1917, and 774,462 fine ounces in 1916. For the twelve months, consequently, the total reaches but 8,153,625 fine ounces, against 8,330,091 fine ounces, 8,420,659 fine ounces, and 9,022,263 fine ounces, respectively one, two and three years ago, and 9,295,538 fine ounces in 1916, the falling off from this latter aggregate (the high record in production) being no less than 1,141,913 fine ounces. The 1920 result for the Transvaal—the smallest since 1910—combined with the estimate for the United States indicates that in those two divisions alone there was a falling off in gold production of fully 700,000 fine ounces, as compared with 1919. Furthermore, if to this we add the declines for the eleven months exhibited by the returns from Rhodesia, Australasia and India, we have an aggregate decrease of more than 900,000 fine ounces. It is quite evident, therefore, that, with no probable offsetting increase except a comparatively small or insignificant one in Mexico, our forthcoming review of the world's gold production in 1920 will show an aggregate yield not only much less than that of 1919, but below all years back to and including 1905, with the possibility, moreover, that even the 16,739,448 fine ounces output of 1904 will not be reached.

For some little time in advance special interest was manifested in the French Senatorial election, which was held last Sunday. It called for the election of only one-third of the total membership, but that meant the voting for about 100 Senators. It was realized that the outcome would show "how far the sentiment of the country has changed since the end of November, 1919, when it elected the Chamber of Deputies." A Paris correspondent of the New York "Times" said that "many political observers believe that the Chamber no longer represents the feeling of the country, which they say is reverting to a sentiment of pacifism, economy and work." Special attention was called to the fact that there would be added interest in the election because "there is already a dispute between the Chamber and the Senate over a renewal of diplomatic relations with the Vatican." It was generally conceded, however, that the greatest interest in the outcome of the election would centre in evidence as to whether the radical element was gaining in power in the Senate.

The early advices on Monday relative to the results stated that the "returns from 74 seats of the 98 contested indicate gains for the Moderates and losses for the Radicals." It was added that "with 24 seats still to be heard from the Republicans have elected 33 out of 35, while the Radicals show only 33, as compared with 54 seats previously held by them. The Liberals have gained one seat." The advices made it known also that 7 members of Premier Leygues's Cabinet were among the candidates and that three of them were elected on the first ballot." Frederic Francois-Marsal, Minister of Finance, was among the latter number. Prominent among the other candidates was Paul Deschanel, former President of the Republic. The early returns indicated that he escaped defeat by a majority of only two votes on the first ballot. It was recalled that he represented the Department of Eure-et-Loire in the Chamber for 35 years before he was elected President.

The Paris dispatches Tuesday morning stated that the complete returns from the election showed gains for the Centre, or Moderate, parties. Attention was called to the fact that the Radicals elected 43 members, as compared with their present representation of 54 Senators. The results for the 98 seats were as follows: Conservatives, 3; Republicans, 39; Radicals and Radical Socialists, 43, and Republican Socialists, 11. The returns disclosed the further fact that "all members of the Ministry, with the exception of Henri Ricard, Minister of Agriculture, who were candidates, were elected." It was added that "except for his case, possibly, it is said there is no reason for changing the personnel of the Cabinet." At that time it was expected that "Premier Leygues probably will be interpellated this week relative to the disarmament of Germany and other questions of foreign policy, but his adherents are confident the Chamber will postpone debate until after M. Leygues meets David Lloyd George, the British Prime Minister, on Jan. 19, and thus give M. Leygues the free hand he will require on that occasion." The further statement was made that "unbiased public opinion seems inclined to agree that the Government's strength has not been impaired." The Associated Press correspondent at Paris, in a dispatch under date of Jan. 11, said that "a test of the strength of the Government of Premier Leygues is foreshadowed in the Chamber of Deputies to-morrow [Wednesday] by the determination expressed to-night by several groups of Deputies that they will insist upon an immediate interpellation of the Government on its policy, without awaiting the outcome of the conference of the Allied Premiers concerning matters still outstanding with Germany, which is to begin on Jan. 19." He added that "it is generally considered that the Government can hardly afford to permit a discussion of this question just now, as it seems certain that the debate would be extended to foreign affairs, but the Opposition is said to be determined to force the issue in any case."

The Leygues Ministry was overthrown and the defeat was more decisive even than expected by those who had predicted the incident. The adverse vote in the Chamber of Deputies was 463 to 125, on a proposed resolution of confidence in the Government. Immediately following the announcement of the vote Paris dispatches stated that the Premier went to the Champs Elysees to offer his resignation to President Millerand. The latter was said to be ready to accept it. It was stated that "the vote followed Premier Leygues's request that he be permitted to postpone discussions of interpellations on the Government's foreign policy and the question of disarmament until after the meeting of the Supreme Council on Jan. 19." A demand was made that he be compelled to answer immediately, and it was pointed out that "the question became a matter of confidence in the Government." Premier Leygues was chosen for that high office by President Millerand at the beginning of his term. When the resignation was made public it was expected in Paris that a new Premier would be chosen immediately. The Paris correspondent of the New York "Times," in commenting upon the Premier's downfall, said that "it is extremely interesting that the fall of Premier Leygues was engineered by President Millerand, whose Man Friday M. Leygues started out to be, and who has let it be known to-day that he will impose his own conditions on the man he asks to form the new Cabinet." The correspondent added that "this is a continuation of M. Millerand's fight to make the President of France the dominating personality in the Government rather than the figure-head his predecessors have been." Referring to the probable successor to the Premiership, the "Times" correspondent added that "it is understood that Millerand, who knew since last night that Leygues would fall to-day was willing to have as his successor former President Poincare, former Premier Briand, or President of the Chamber Peret, but that each demurred at taking the position unless a free hand were given to him." He said, furthermore, that "it is understood that the President will to-morrow ask Charles Dumont, a member of the Chamber, to form a Cabinet. M. Dumont is a university professor." With respect to the probability of his being accepted, the correspondent observed that "it is by no means certain that the Chamber will approve M. Dumont." The Paris correspondent of the New York "Herald," commenting upon the misfortune that befell the former French Premier, said that "the sudden downfall of the Leygues Cabinet is not to be accepted completely as a verdict by the Chamber of Deputies against M. Millerand's idea of Presidential control of the Government's policies." He added that "in fact, the indications rather point that Premier Leygues's defeat was due to his refusal to follow the President's instructions, which, instead of strengthening him, apparently weakened him with the Bloc National, which, while it voted solidly against Leygues, does not appear to have turned against Millerand's idea." The Associated Press correspondent, in his version of the defeat of M. Leygues, said that "the vote came as the culmination of lobby manoeuvres which began after the Geneva Conference of the League of Nations and the secession of the Government supporters, who insisted that the Premier accept discussions of the questions to come up at the meeting on Jan. 19 and take the Chamber's advice." The Paris correspondent of the New York "Tribune" evidently endeavored to make a sensational affair out of the downfall of the French Ministry when he began his cabled account of the incident by saying that "armies may again march in Europe if, as seems probable to-night, Raymond Poincare, former President of France, is asked to form a new National Cabinet to replace the Ministry of Georges Leygues." He added that "President Millerand, it is reported, will do everything possible to avoid summoning Poincare to the Premiership, in view of the critical situation and the former President's strong stand on the problems confronting France."

President Millerand did not choose a Premier on Thursday. The New York "Times" correspondent said that he was expected to announce his choice yesterday. The "Herald" representative declared that "France demands a strong Cabinet." Continuing, he said that "in the present Ministerial crisis already there is one clear, insistent demand coming from many parts of the country. It is that France shall have Ministerial stability, and to assure this the Cabinet should be composed as nearly as possible of 'all stars'—men who have figured conspicuously in the country's eyes for their political services. But in this there is no abandonment of the support given to President Millerand's idea of Presidential direction." Yesterday, Paris cables stated, he asked Raoul Peret, President of the Chamber of Deputies, to form a Cabinet, that he had accepted the task and was expected "to report on the outcome of his efforts" last evening. According to the Paris advices also, both Aristide Briand, a former Premier, and Rene Viviani refused to accept the Premiership.

The following excerpt from one of several Paris cablegrams yesterday morning throws an interesting side-light on the political situation in France, particularly with respect to labor: "The next French Government must face an internal problem of first importance. The Eleventh Court of Correction ordered to-day the dissolution of the General Confederation of Labor, which corresponds to the American Federation of Labor. It is already announced that the labor leaders will lodge an appeal."

The French Cabinet is said to be seriously considering what may be done to reduce the number of unemployed in France. It is now placed at more than 500,000 of mechanics and laborers alone. At the end of the year those out of work were said to have numbered between 300,000 and 500,000, but it is reported that since the number has increased rapidly from the latter to 1,000,000. One plan said to be under consideration by the Cabinet is that of "opening public works of considerable importance and of putting the waterways and railroads in perfect condition." Those best informed do not believe that this would serve as more than a temporary relief measure. Manufacturers are hesitating to accumulate stocks "in the face of the apparent determination of the consumers to abstain from buying until the long-expected wave of lower prices materializes." The so-called "vicious circle" of high wages, a short work day and high prices, it is expected "will continue until some general remedy is applied." Naturally there is a difference of opinion as to what this remedy should be. Paris advices stated that "the eight-hour law has not been directly attacked in connection with the situation, but the employers are using the argument that the present rate of wages cannot be maintained for eight hours' work if the public demand that the cost of living be reduced, is to be met." The advices further stated that "the labor leaders are demanding the establishment of a Board of National Economy to take in hand all the questions, the solution of which is necessary to secure the restoration of healthy industrial conditions."

An official circular was issued in Paris a week ago yesterday in which it was announced that "the French Government has decided to insist upon strict fulfillment of the Spa agreement concerning coal deliveries by Germany." It was said also in Paris advices that "the Reparations Commission, although not a party to the Spa agreement, supervises its execution, and recently called the attention of the German Government to a shortage of 500,000 tons in deliveries up to the end of the year." Germany, in her reply, which has been received in Paris, declared that she "will be unable to make up the deficiencies in the ensuing three months, as requested by the Reparations Commission." The Washington correspondent of the New York "Tribune" reported early in the week that the French Embassy had transmitted to the State Department a copy of the note sent by the French Government to the German Government, alleging violations of the Spa agreement calling for speeding disarmament." He added that "the views of this Government were requested by the French Government as to what action would be justified in the event that Germany continues to ignore her obligations."

In recalling that January 10 marked the first anniversary of the signing of the Treaty of Versailles, the Paris correspondent of the New York "Times" observed that "to-day the question of war reparations dominates all important international relations. It dominates the relations between France and Germany. It dominates the relations between France and England, as well as with France's other allies. It dominates the relations between France and her debtors, chief of which is the United States. There is no outstanding international problem in Europe which is not affected by the issue of how much indemnity Germany must pay the Allies." He called attention to the fact that "under the provisions of the treaty, between now and May 1 the Allies must notify Germany of the total of the bill." He said also that "there are other matters pending between the Allies and Germany, as, for instance, the completion of her disarmament promises." He reiterated, however, that "the really big issue is reparations, and much of the diplomatic play about these other questions is more or less jockeying for advantage with regard to indemnity." Looking ahead a bit, he said that "when the Allied Premiers meet in Paris on the 19th naturally they are going to talk about the total of the German reparations, but again the matter is complicated by the fact that Mr. Lloyd George believes that if the Germans win the plebiscite in Upper Silesia, with its mineral wealth they will be able to pay more indemnity than if the Poles win, and this plebiscite probably will not take place until March." Speaking of France's financial position and her ability to pay her debt, particularly to the United States, the correspondent said that "the French are counting upon using part of the German indemnity to pay America, and while it might be going a little far to say that if Germany did not pay France the latter would never pay America, it is certainly true that if France does not get in some form or other the fifty billion to seventy-five billion gold francs she counts upon from her former enemy, it will be a very far distant day when she will find herself able to acquit her obligations to the United States."

The report would not down in London that a conference was likely to be held between Premier Lloyd George and a prominent representative of the Sinn Fein, with respect to bringing about peace in Ireland. As noted in these columns last week, the London correspondent of the New York "Times" and a representative there of the Chicago "Tribune" were the most persistent in claiming that such a movement was under way. A week ago to-day the correspondent of the former paper cabled that "I am in a position to state that a document is now in existence which opens up a definite possibility of a conference between the British Cabinet and the Dail Eireann." He added that "unless any unforeseen obstacle is raised such a conference will take place in London shortly." In another cablegram from the British capital the assertion was made that "authorities in London believe that a conference already has been held of all Sinn Fein members of Parliament who were able to attend it—that their attitude toward the Government was discussed and that they decided they could not enter into negotiations in the absence of their fellow members of the Dail Eireann who are under the ban of the law." According to still another cablegram, it was claimed in London that Father Michael O'Flannagan already has arrived there from Dublin to see the British Premier, but it was admitted that so far no trace of him could be found.

Monday morning the Dublin correspondent of the New York "Times" said that "peace prospects once again have undergone an adverse change. The optimistic atmosphere of the past few days is displaced by one of gloomy forebodings." He said that "this is due to the fact that conversations between the Premier and the emissary of Sinn Fein, Father O'Flannagan, which took place in London, have disclosed an unyielding attitude on both sides. The correspondent declared that he had information to the effect that "the Premier insisted that the Home Rule Act must be accepted, but intimated he would be willing to listen to any suggestions which the Council for Ireland, provided for under the Act, might bring forward once the Parliament is constituted." According to this correspondent's information also "Sinn Fein is understood to have decided to contest the elections, and with the majority of their candidates on the run or interned, there is little doubt among students of politics here that they would secure a substantial majority at the polls, even under proportional representation."

On Monday also Eamon de Valera, the Irish Republican leader, issued a formal statement, in which, among other things, he denied the alleged German-Irish plot against Great Britain. He asserted that "there was no such thing as this German plot in 1918." This statement was not the document which had been looked for practically ever since De Valera's return to Ireland, but a special announcement relative to the alleged plot. It was stated that the other manifesto would be issued in a day or two.

According to statements said to have been made in authoritative quarters in London, it was apparent that "immunity of Eamon de Valera from arrest would continue as long as he maintains silence and does not participate in the affairs of the extreme Nationalists." Very soon thereafter attention was called to the fact that this information was forthcoming just prior to the issuance of his statement attacking the so-called "White Paper" of London. It was assumed that it would change the situation materially. An Associated Press correspondent in London stated that he had learned that "O'Flannagan has returned from London, his conversations with Premier Lloyd George having terminated when the Premier learned that the priest had not come as an official representative of the Dail Eireann but of the Archbishop of Tuam, who is still endeavoring to bring about his recently proposed 'truce of God.'"

Further political disturbances in Ireland were reported from time to time and the dispatches from London and Dublin made it clear that the British military authorities were taking every measure possible to prevent their spread, and to maintain order generally. For instance, the London correspondent of the New York "Tribune" said that "Crown forces have taken all precautions against an attack on Dublin as a result of the destruction of bridges and a blocking of roads in the district around the capital during the week-end." The Associated Press said in a Dublin cablegram that "Dublin Castle has announced its intention to destroy houses in the vicinity of scenes of outrages which are definitely known to be occupied by militant Sinn Feiners."

According to a dispatch yesterday morning from the London correspondent of the New York "Herald," the outlook for successful peace negotiations actually is gloomy. He said that "the extreme elements in Ireland have reopened hostilities with such violence as to create the impression in official circles here that they have given up hope of getting anywhere by peace negotiations and again have taken matters into their own hands. Talk of truce negotiations is now almost stilled by the blasts from Sinn Fein guns and bombs. When these negotiations seemed most hopeful this class of violence ceased almost entirely, the only disturbances being the frequent raids by military and police to which Ireland was subjected. Perhaps these raids explain in some measure why Sinn Fein is hitting back; but in any event the new clashes are rapidly smothering all peace talk."

More than usual interest was manifested in the announcement in Berlin of the decision of the Hamburg-American Line immediately to increase its capital to the extent of 100,000,000 marks. The increase is to be made through the medium of 6% preference shares. According to an official announcement, it is the intention of the company "to exchange from time to time the new shares for shares of other companies." The New York "Times" correspondent in Berlin, in commenting upon this phase of the announcement, said that, "in other words, by a gradual process of trustifications, similar to that already in operation in other great industries, it is hoped to enable the German mercantile marine to present a united front in challenging the world to a contest for its old position." The chairman of the company, in his statement, said that "the first object is to protect the company against the danger of passing under foreign control." He imparted a most interesting and significant piece of information when he said that "one illustration of the reality of this danger is the fact that although the traffic of the port of Hamburg has already reached nearly half of its pre-war proportions, the Hamburg-American Line has not really any tonnage of its own." He added that "this shows how many foreign shipping companies have obtained representation in Hamburg."

In a dispatch from Washington, made public in New York Monday morning, it was stated that information had been obtained at the national capital that "the United States Government will probably withdraw its representative from the Council of Ambassadors at Paris, and it is expected that formal notification to that effect will be given to the Allied Powers at an early date." According to the dispatch also the intimation had been made in Government circles in Washington some little time before that this Government would not be represented at the conference of Allied Premiers at Paris on Jan. 19 "to discuss the question of German disarmament and representation." The principal reasons given for reaching this decision were: "First, the Council was set up to deal with the question of performance by Germany of the armistice requirements, and these discussions have been concluded. The other reason for the creation of the Council was to deal with such questions arising from the execution of the Treaty of Versailles as might still require treatment by the Allied and Associated nations, and the failure of the United States Senate to ratify the treaty is not considered as warranting continuation of American representation in the Council."

The following day word was received from Paris that a formal note had come from the American State Department, setting forth its decision not to have representation in the Council of Ambassadors. According to the correspondent in the French capital of the New York "Times," "withdrawal of the United States from the Council of Ambassadors, charged with the execution of the Versailles Treaty, caused a twenty-four-hour flurry in French Government circles." He added that "this was due not so much to the withdrawal itself as to the fact that a Washington dispatch transmitted to all the French papers late last night by a radio agency, which is notorious for its inaccuracy, said that 'the recent demand made by the French Government that Germany be forced to fulfill the disarmament clauses drawn up at Spa hastened this measure.' "

As soon as possible American Ambassador Wallace drafted a formal statement explanatory of the action of the American State Department, which was read at the meeting of the Ambassadors the following day. He gave the following as the principal reasons for the action: "In view of the fact that most of the important questions relating to the armistice have been disposed of, and inasmuch as the Treaty of Versailles has not been ratified by the United States, there appears to be no further occasion for continuing American representation in the Conference." The French Foreign Office also issued a statement, in which it said "this decision appears to be purely formal, since from Dec. 9, 1919, the Government of the United States has made it known that its Ambassador no longer had any authority to take part in Allied deliberations, and attended them only as an observer. The measure which has just been taken is dictated by considerations of the same order."

Apparently the Allied Powers have been keeping a close watch on developments in Greece, particularly since Constantine was restored to the throne. In a cablegram early this week from Paris it was said that "the French Minister in Athens has telegraphed the Foreign Office saying that he and the Ministers of Great Britain and Italy would visit the Greek Premier and again protest against the Greek Government's requisitioning of the second half of the Allied loan of 400,000,000 drachmas." The dispatch added that "the Foreign Office says the purpose of the second protest is to show that there is complete accord among the Allies in the matter and to refute reports of lack of harmony." The further statement was made that "in French official circles it is said that nothing as yet has transpired to indicate whether the French and Allied Ministers will leave Athens." It is expected that the policy will be to await the result of the efforts of Greece to maintain Constantine on the throne without the financial aid of the Allies." In an Associated Press cablegram from the Greek capital Thursday morning the statement was made that King Constantine had said the day before that he did not believe the British "wish a revision of the Sevres Treaty with Turkey, but admitted that he had received no direct intimations to this effect." Continuing to discuss the position of his country, he was reported to have said "finance is the most difficult problem before Greece. There is no reason to suppose that the Allies will attempt to squeeze Greece under the unfair arrangement made when Greece was very poor, and the matter may be arranged to the mutual advantage of the nation." He was said to have added that "there seems to be little hope that Americans will aid financially. They might be willing to advance money as a matter of business, but might not wish to do so at present, preferring to stand firmly by France and Great Britain." He was quoted in a cablegram from Athens yesterday morning as saying "I will not abdicate. There is no reason to ignore my recall by the Greek people."

Among the various important announcements made during the week in European capitals was that in London that word had been received that the Austrian Government had admitted to the Entente that it was "at the end of its resources and no longer in a position to continue." According to the announcement, "the Government has declared its intentions to retire Jan. 15 [to-day] and place the administration of the country in the hands of the Reparations Commission." This information was said to have come to London in the form of a dispatch from Berlin to the London "Times." In a special cablegram Thursday morning from Vienna to the New York "Times" it was said that "Professor Joseph Redlich has just been delegated by the Austrian Government to proceed to Washington and confer about the Austrian situation with American statesmen and financiers, and also with President-elect Harding." It was reported in a dispatch from Berne, Switzerland, that Professor Redlich had already arrived there, on his way to the United States. In his dispatch from Washington the assertion was made that "it is virtual national bankruptcy which has forced the Austrian Government to serve notice on the principal Allied and Associated Powers that it cannot continue the administration of the nation after Jan. 15." It was added in this dispatch that "word has reached Washington in official advices that the final step compelling the Austrian Government to take this action was a demand by government clerks for an increase of 1,000,000,000 crowns a month in salaries, Jan. 15 being the date fixed for the expiration of their ultimatum." Paris sent word yesterday morning that it was understood there that the Allies "are considering another effort to save Austria by floating a loan equivalent to $250,000,000, as proposed by the Austrian section of the Reparations Commission." In another dispatch the amount was placed at $300,000,000.

According to the original plan, Leonid Krassin, the Russian Bolshevist in London, was to leave for Moscow a week ago to-day, with agreement for the resumption of trade between Great Britain and Russia, which had received the approval of Sir Robert Horne, President of the British Board of Trade. At that time it was expected also that he would return to London in three or four weeks, "either formally to conclude the compact or wind up the affairs of the Russian Trade Commission's offices." Dispatches from the British capital two days later stated that "his departure had been delayed for a few days, but there was nothing to show that a serious rupture had occurred."

Considerable was made by American newspaper correspondents in London of the result of an election held in Dover on Thursday. For instance, the New York "Times" representative asserted that "it is no exaggeration to say that a mine has been exploded at the very foundations of the Lloyd George-Bonar Law Coalition Government by the result of the Dover election." He pointed out that "at the last election the Coalition-Unionist candidate was returned by a majority of 6,128. This has now been turned into a minority of 3,130." The new member of Parliament for Dover is Col. Sir Thomas Polson. His opponent was Major J. J. Astor, brother of Lord Astor. It was claimed that the Government was defeated on an issue of alleged extravagance.

Announcement has been made in London of a new loan by Belgium for 1,000,000,000 francs. The rate of interest is 4% and the offering price 80. It is repayable in 90 years by drawings at par and by prizes, which for the first ten years will amount to 7,000,000 francs annually.

The British Board of Trade report for December discloses total imports of £142,780,000; exports of British products of £96,630,000. Counting re-exports of £12,690,000, the total exports amounted to £109,320,000, and left an excess of imports of £33,460,000. The excess of imports for the calendar year 1920 was £379,445,000, compared with £962,694,911 for 1919. The following is a summary of the results for 1920 compared with the same month of 1919 and for the two years complete:

	Month of December		*Calendar Year*	
	1920.	1919	1920	1919
Imports	£142,780,000	£169,735,141	£1,937,411,000	£1,631,901,684
British exports	96,630,000	90,857,720	1,335,568,000	798,372,971
Re-exports	12,690,000	26,160,444	222,396,000	164,321,940
Total exports	£109,320,000	£117,018,164	£1,557,965,000	£962,694,911
Excess of imports	£33,460,000	*£52,716,977	£379,445,000	£669,206,953

The British Treasury statement for the eight days ending with Jan. 8, show a moderate excess of income over outgo, which resulted in an increase in Exchequer balances of £178,000. Expenditures for the period under review aggregated £27,075,000, while the total outflow, including Treasury bills, Exchequer bonds, advances, and other items repaid, was £188,533,000. Of these the largest single payment was in Treasury bills, £105,720,000. Receipts from all sources for the first eight days of the calendar year were £188,711,000. Of this total, revenue contributed £28,590,000 and savings certifictaes £1,000,000. Advances yielded £8,000,000, while from sundries the sum of £107,000 was received. Treasury bills were issued to the amount of £150,639,000, so that the volume outstanding has been swelled to £1,147,028,000, in comparison with £1,102,109,000 in the preceding statement. Temporary advances, however, were lowered, and now stand at £261,522,000 as against £305,972,000 at the turn of the year. The total floating debt now stands at £1,408,881,000 in comparison with £1,409,081,000 on Dec. 31. As this statement is for a period of eight days, comparisons with the previous six-day statement would be valueless. The Exchequer balance has been brought up to £3,189,000. On the last day of 1920 it stood at £3,011,000.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate was somewhat firmer, at 6¼@6 11-16% for sixty and ninety day bills, as compared with 5⅞@6⅝% last week. Money on call in London also showed a firmer tendency, there having been an advance to 5%, against 4½% a week earlier. So far as can be learned, no reports have been received by cable of open market discounts at other leading centres.

The Bank of England announced a slight loss in gold this week, viz., £4,841, but total reserve was again substantially expanded, in round numbers £1,730,000. This was of course the result of a further contraction of £1,735,000 in note circulation. As still additional evidence of the Bank's recovery from the abnormal year-end demands, deposits were shown to have been heavily reduced, so that the proportion of reserve to liabilities advanced to 12.15% as against 8.83% a week ago and only 7.30% the week before that. Last year the ratio stood at 16¾%. Public deposits decreased £836,000 and other deposits fell £31,850,000. In Government securities there was a shrinkage of £30,520,000' while in loans (other securities) a contraction of £3,938,000 was reported. The total of gold now on hand is £128,280,219. Last year it stood at £94,287,105 and in 1918 at £80,544,216. Circulation is £129,834,000, as against £88,249,635 in 1920 and £69,698,840 a year earlier. Reserves aggregate £16,896,000, in comparison with £24,487,470 and £29,295,376 one and two years ago, respectively. Loans amount to £80,791,000. This compares with £84,780,535 last year and in 1919 £78,886,493. Predictions during the earlier part of the week that the Bank of England's official discount rate would be reduced, proved without foundation and the regular 7% rate was again announced. However, there are some who intimate that it is likely to be lowered before the end of February. Clearings through the London banks for the week totaled £745,784,000, which compares with £877,193,000 last week and £758,300,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Jan. 12.	1920. Jan. 14.	1919. Jan. 15.	1918. Jon. 16.	1917. Jan. 17.
	£	£	£	£	£
Circulation	129,834,000	88,249,635	69,698,840	45,325,380	38,831,640
Public deposits	15,883,000	18,657,215	28,168,380	41,416,146	51,324,995
Other deposits	123,137,000	127,434,212	124,797,382	121,589,300	137,699,276
Governm't securities	59,241,000	54,709,925	62,666,244	56,768,151	133,883,190
Other securities	80,791,000	84,780,535	78,886,493	92,278,457	37,381,804
Reserve notes & coin	16,896,000	24,487,470	29,295,376	31,892,728	35,733,648
Coin and bullion	128,280,219	94,287,105	80,544,216	58,768,108	56,115,288
Proportion of reserve to liabilities	12.15%	16¾%	19.14%	19.57%	18.91%
Bank rate	7%	6%	5%	5%	5½%

The Bank of France in its weekly statement reports a further gain of 405,000 francs in the gold item this week. The Bank's gold holdings now aggregate 5,501,051,850 francs, of which 1,948,367,056 francs are held abroad. Last year at this time the amount was 5,579,404,128 francs, including 1,978,278,416 francs held abroad, while in 1919 the figure was 5,496,206,725 francs, including 2,037,108,484 francs held abroad. During the week advances increased 59,312,000 francs, while Treasury deposits were augmented by 4,301,000 francs. On the other hand, silver fell off 1,656,000 francs, bills discounted decreased 299,919,000 francs, and general deposits were reduced 114,687,000 francs. Note circulation took a favorable turn, a contraction of 126,658,000 francs being registered. The total outstanding is thus brought down to 38,462,936,370 francs, contrasting with 37,900,604,960 francs on the corresponding date in 1920 and with 31,699,903,225 francs in 1919. Comparisons of the various items in this week's statement with the figures of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Jan. 13 1921.	Jan. 15 1920.	Jan. 16 1919.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	405,000	3,552,684,794	3,601,125,711	3,459,098,240
Abroad		No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc.	405,000	5,501,051,850	5,579,404,128	5,496,206,725
Silver	Dec.	1,656,000	264,584,495	261,332,115	316,870,332
Bills discounted	Dec.	299,919,000	3,044,789,298	1,705,006,247	1,334,359,893
Advances	Inc.	59,312,000	2,281,849,000	1,544,790,899	1,212,330,587
Note circulation	Dec.	126,658,000	38,462,936,370	37,900,604,960	31,699,903,225
Treasury deposits	Inc.	4,301,000	87,659,000	47,420,044	21,616,397
General deposits	Dec.	114,687,000	3,463,288,894	3,031,024,184	2,533,116,496

In its statement, issued as of Dec. 31, the Imperial Bank of Germany again shows radical alterations in its principal items. Note circulation, which for a brief period reflected the attempts of the Government at a policy of contraction, continues to expand and this time registered the sensational increase of 1,679,272,000 marks. Deposits were expanded no less than 8,162,883,000 marks while bills discounted registered the huge increase of 6,892,257,000 marks. Treasury notes were also heavily augmented, namely 1,947,341,000 marks. Changes in gold and in tota coin and bullion were trifling, being a decline in the former of 4,000 marks and an increase in the latter of 83,000 marks. Advances were cut 8,515,000 marks. Investments were 6,905,000 marks smaller, while other securities showed a falling off of 7,852,000 marks. In other liabilities a contraction of 1,804,759,000 marks is shown. The German Bank's stock of gold is given as 1,091,636,000 marks. In the same week of 1919 the total was 1,089,499,000 marks and a year earlier, 2,262,000,000 marks. Outstanding note circulation has reached the enormous total of 68,342,476,000 marks, which compares with 35,698,359,000 marks last year and 22,188,000,000 marks in 1918.

Last week's statement of New York associated banks and trust companies, issued on Saturday, while reflecting readjustments incidental to the after-the-holiday period, was about as had been expected, in that deposits gained substantially while loans were sharply cut. In net demand deposits there was an increase of $49,229,000, to $4,064,749,000. This is exclusive of Government deposits of $54,973,000, a contraction in the latter item of $66,845,000. Net time deposits also increased—to $267,249,000, as against $259,942,000 last week. The loan item was brought down $54,254,000. Other changes, however, were relatively unimportant, comprising a decline of $3,970,000 in cash in own vaults, to $97,748,000 (not counted as reserve), an increase in reserves of member banks with the Federal Reserve Bank of $4,107,000, to $529,098,000, and an expansion of $162,000 cash in own vaults of State banks and trust companies, to $9,387,000. Reserves of State banks and trust companies with other depositories gained $417,000, to $9,542,000. An increase of $4,686,000 was shown in aggregate reserves, bringing that total up to $548,027,000, but as a result of the large increase in deposits, surplus was cut slightly, in round numbers $1,912,350, so that the total of excess reserves is now $9,131,530, in comparison with $11,043,880 in the week preceding. The figures here given for surplus are based on reserves of 13% above legal requirements, but do not include cash to the amount of $97,748,000 held in own vaults by these banks on Saturday of last week. The Federal Reserve Bank showing was not so favorable and the result of the week's operations was a drop in the ratio of cash reserve from 40.0% to 39.0%. It will be noted that there has been continued liquidation of discounted and purchased paper, with a heavy return movement of Federal Reserve currency. Reserve Bank holdings of paper secured by Government obligations were reduced $11,964,000. Holdings of bills purchased in the open market were cut $6,999,000, while other discounted bills on hand declined more than $19,000,000. As a result of these operations the total earning assets for the week were reduced about $38,000,000 and now aggregate $1,037,098,000. Holdings of gold and other cash, however, were reduced from $610,243,000 to $587,659,000. The bank statements are given in more complete detail on a later page of the "Chronicle."

The first real break in the local money market has come. By some observers it had been expected for a week or more. On Thursday and yesterday call money on the Stock Exchange renewed at 6%. Loans by the banks direct, chiefly, it was said, for the account of out-of-town institutions, as low as 4%, were reported on Wesnesday. Bankers said that the offerings at that quotation and at 4½% were not as large yesterday and the day before as they were on the first day of the break. A prominent international banker, while admitting that money at this centre is likely to be materially easier than it was for a long time prior to this week's sharp break, believes that a moderate upturn from the lowest quotation may be looked for. There was real relaxation also in time money, offerings being made at 6% on mixed collateral for thirty days and at 6¼ and 6½% on all industrials. People are not inclined to buy stocks when they are going down, and borrowers of money are generally disposed to wait when they see freer offerings and the rates declining. In pursuance of this tendency borrowers showed a disposition to wait for still lower prices for time money. It was realized that a quotation lower than 4% for call money could not reasonably be looked for. The large withdrawals of Government money from local institutions again this week had no perceptible effect upon the local market. It is reported that on Wednesday night there was a surplus of more than $20,000,000 in the loan crowd on the Stock Exchange over the requirements for the day. The larger supply of loanable funds is probably due in part to the continued depression in business and to the thawing out of some "frozen loans," and also to a greater degree of confidence upon the part of those who have money to lend, in the general business and financial position in this country. The statements of Governor Harding of the Federal Reserve Board regarding these matters have been credited with having exerted considerable influence. Bankers say that new offerings of securities are being very well taken.

Dealing with specific rates for money, loans on call during the week covered a range of 6@7%, as compared with a flat rate of 7% last week. For the first three days of the week, Monday, Tuesday and Wednesday, the high was 7, the low 6% and renewals on the basis of 7%. Thursday there was a further easing and for the first time since Nov. 30 call loans were renewed at 6%, which was also the maximum and minimum quotations for the day. On Friday the 6% rate was maintained and this again proved the high, low and ruling figure. While 6% was the lowest rate for loans dealt in on the Exchange, it should be noted that over-the-counter or outside loans were available at as low as 4½@5%, the lowest level in more than a year. The wide disparity in call rates between Stock Exchange and other loans is giving rise to some comment as to whether the Exchange figure is not more or less artificial in character. The above quotations apply to both mixed collateral loans and all-industrials alike. Funds were freely available, even at the lower figures noted. In time money the feature was a reduction to 6% for sixty and ninety days and four and five months' money, and 5½@6% for six months. This compares with 7¼@7½% a week ago for sixty and ninety days and 7@7¼% for longer maturities, and is the lowest level as yet touched on the present decline. The supply was not large, but brokers reported freer offerings than for some time and a fair amount of business transacted, especially in the shorter periods.

Mercantile paper ruled quiet with very little new to report. Notwithstanding the marked decline in time money, rates continue to be quoted at 7¾@8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, although most of the business is now being done at the inside figure. Names not so well known still require 8%, unchanged.

Banks' and bankers' acceptances were very active, and many brokers reported trading as the broadest experienced in several months. The demand came from all parts of the country and undoubtedly reflects the release of substantial amounts of money because of the decline in business activity generally. As a result, quotations were appreciably lowered, prime member bank bills being as low as 5¾%, against 6¼% the preceding week. One indication of the increase in absorption of acceptances since the turn of the year is the estimate that more than $25,000,000 has been invested in that period by savings banks alone, which are said to be taking practically all of the New York bills. The posted rate of the American Acceptance Council for call loans against acceptances is down to 4½@5%. Detailed quotations for acceptances in the open market are as follows:

	Spot Delivery			Delivery
	Ninety Days.	Sixty Days.	Thirty Days.	within 30 Days
Eligible bills of member banks	5⅞@5¾	5¾@5⅝	5¾@5⅝	6 bid
Eligible bills of non-member banks	6¼@6	6⅛@5⅞	6⅛@5⅞	6½ bid
Ineligible bills	6½@6¼	6½@6¼	6½@6¼	7 bid

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 14 1921.

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

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

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

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

Further substantial progress was made in the upward movement which characterized operations in sterling exchange during the latter part of last week and for a time price levels were rushed up to 3 76½ for demand—an additional advance of 10¼ cents, and no less than 34 cents above the rates quoted early in December. It in fact represents the highest point touched since the end of July 1920, at which time sterling bills were selling at 3 79¾. As might be expected trading was very active with fluctuations violent in the extreme. Changes in rates were so rapid and widespread for a while as to cause a sharp divergence in quoted rates, which in turn produced considerable confusion and dealings practically throughout were attended by more or less excitement. The week's movements may be said to have been the most sensational in quite a long period, since the high point was quickly followed by a pronounced reaction which carried rates down to 3 70½. The latter feature was attributed chiefly to extensive realizing sales and rather freer offerings of commercial bills. In the final dealings, some of the loss was regained and the close was at 3.72.

Numerous and varied reasons are being put forth by way of explanation for the spectacular advances of the past week or so, but so far as can be learned the market is still under the influence of factors which have dominated the situation during the recent past. Probably the most potent causes for the wave of optimism which seems to have swept over the foreign exchange market lately are the prevailing belief that Great Britain is soon to fund its outstanding indebtedness in this country into a long term loan, that there is a well defined movement on foot both here and abroad for the alleviation of existing international credit difficulties and that favorable results may soon be looked for from the placing in actual operation of the new Edge law foreign financing corporations. To this, of course, should be added the appreciable easing in local monetary conditions. In the opinion of some large foreign exchange dealers, the falling off in our exports, due to the world-wide slump in the demand for commodities, has had much to do with the improvement in currency values. According to these authorities exports of commodities from Great Britain are increasing steadily, while British purchases of cotton have been on a greatly reduced scale in recent weeks, (besides which of course the price of the staple is very much lower) a factor which has undoubtedly had an important bearing on the market for London remittances. Moreover, it should not be overlooked that many of the large interests who were short of sterling, as well as importers who had counted on obtaining the necessary exchanges at low levels recently current, have been forced into the market as liberal buyers of bills, thereby materially accelerating the upswing of prices. Some of the most optimistically inclined are now predicting $4.00 sterling or over in the course of the next few weeks; although, on the other hand, not a few feel that the advance has been altogether too rapid under existing conditions and that sharp fluctuations, not to say reactions to a lower level, are likely for a while longer at least. London bankers are said to be watching the course of sterling on this market closely and to incline to the belief that the rise in sterling is not wholly warranted.

Rumors continue very active of the probable placing here of large European loans shortly. The latest of these is that France is soon to raise another $100,000,000 American loan. A recent despatch from Paris states that France is preparing to include in her forthcoming budget a refunding scheme to care for the immediate maturing of American loans, including City of Paris and other municipal issues, together with the accrued interest on the $400,000,000 owed on supplies purchased from the American army in France. Should this prove true, it is likely to have an important effect in sustaining and stabilizing exchange levels. Recent reports of Swiss financing in this market are said to have been premature, though it is stated on good authority that negotiations for some form of a long term bond issue are actually under way.

As regards the more detailed quotations, sterling exchange on Saturday of last week was a shade easier, with demand fractionally down to 3 63¼@3 63½, cable transfers to 3 64@3 64¼ and sixty days to 3 58⅞@3 59. Monday's trading was feverish and excited, and as a result of heavy foreign buying and active short covering prices shot up spectacularly to a new high on the current movement, namely 3 73¾ for demand; the low was 3 65¼, while cable transfers ranged between 3 66 and 3 74½ and sixty days at 3 60⅞@3 69⅜. Although somewhat less activity was shown on Tuesday, considerable business was transacted and rates again mounted sharply, this time to 3 73¾@3 76½ for demand, 3 74½@3 77¼ for cable transfers and 3 69⅜@3 71⅛ for sixty days; London cable quotations were strong with foreign buying an important factor. On Wednesday sterling rates showed a reactionary trend and prices dropped appreciably on what appeared to be profit taking sales; demand declined about 2¼c. to 3 71¼@3 75¼, cable transfers to 3 72@3 76 and sixty days to 3 66⅞@3 70⅞. There was a further decline on Thursday to 3 70½@3 74 for demand, 3 71¼@3 74¾ for cable transfers and 3 66⅛@3 69⅝ for sixty days; offerings were rather more abundant, while a perceptible slackening in the inquiry was noted. On Friday the market ruled more quiet, though rates were well sustained and demand bills ranged between 3 72@3 74¼, cable transfers at 3 72¾@3 75 and sixty days at 3 67⅝@3 69⅞. Closing quotations were 3 67⅝ for sixty days, 3 72 for demand and 3 72¾ for cable transfers. Commercial sight bills finished at 3 71⅝, sixty days at 3 70¼, ninety days at 3 64⅛, documents for payment (sixty days) at 3 67 and seven-day grain bills at 3 70⅝. Cotton and grain for payment closed at 3 71⅝. More gold was received this week, $4,200,000 in gold bars, which arrived on the Kaiserin Auguste Victoria, while the Imperator and Adriatic are said to be on their way with additional shipments. Gold in considerable amounts is said to be coming forward into the United Kingdom from Russia. A report which aroused some attention this week was to the effect that despite the control exercised over exports by the Dutch authorities, large quantities of Russian gold have been consigned to propaganda agents in this country and are known to have been smuggled out of Holland for shipment to New York.

In the Continental exchanges also there has been an increase in strength and activity, which though less sensational than in the case of sterling, carried prices up from 10 to 25 points or more. As a result of light offerings, combined with an unusually heavy demand, quoted rates on nearly all leading European currencies bounded upward here sharply. French francs scored a gain of almost 24 centimes, to 6.20. Exchange on Belgium sold up to 6.51—a 19-point advance. Later there were almost equally rapid recessions in these currencies, the former losing 18 points, to 6.02, and the latter, 17 points to 6.34. Italian lire moved no less erratically, there having been first an advance of 10 points, to 3.56, then a decline which brought the quotation to 3.40. Yesterday, however, recoveries of from 5 to 7 points took place in these exchanges. Early in the week London sent materially higher quotations, which had a hardening tendency here, and was almost immediately followed by a resumption of buying. Shorts caught unprepared in the sudden uprush of prices added greatly to the general confusion by their frantic efforts to cover extensive short commitments. Later in the week what was regarded as a natural reaction from an advance which had been overdone, set in and sharp losses were sustained, although there was a partial recovery before the close. Offerings were freer and profit taking sales quickly brought about a lowering of price levels. Cable quotations from London furthermore came lower, and this, too, had a somewhat depressing influence on market sentiment. Berlin exchange, while traded in to a considerable extent, was conspicuous in having had only a very small part in the improvement. Mark quotations were steady, but hovered at 1.37@1.40, with a high point established yesterday of 1.47. Austrian kronen ruled heavy throughout, with a further decline to 00.19, which undoubtedly reflects the serious political crisis at that centre and the appeal to the Allies to take over the reins of government. Recent dispatches from Vienna declare Austria to be in a state of collapse and claim that because the Allies have delayed in relieving Austria's financial distress, an Austrian agent is to be sent to the United States to ask assistance. Nothing new has as yet developed concerning the Russian trade situation. Ruble currency continues to be quoted (nominally) on this market at 60 cents per hundred rubles. Some attention has been given the announcement that Italy has postponed the application of her elaborate income tax reform scheme until Jan. 1 1922.

The official London check rate on Paris closed at 61.35, which compares with 61.05 last week. In New York sight bills on the French centre finished at 6.07½, against 5.96½; cable transfers at 6.08½, against 5.97½; commercial sight bills at 6.05½, against 5.94½, and commercial sixty days at 5.99½, against 5.88½ a week ago. Antwerp francs closed at 6.40 for checks and 6.41 for cable transfers, which compares with 6.27½ and 6.28½ a week earlier. Closing quotations for Berlin marks were 1.46¼ for checks and 1.47¼ for cable transfers. Last week the close was 1.37 and 1.38. Austrian kronen finished the week at a new low, namely 00.19 for checks and 00.20 for cable remittances as against 00.21½ and 00.22½ in the week preceding. Lire quotations closed at 3.44¾ for bankers sight bills and 3.45¾ for cable transfers, in comparison with 3.46½@3.47½ a week earlier. Exchange on Czecho-Slovakia showed improvement and advanced to 1.19, the close, against 1.14; and Bucharest at 1.34, against 1.31; Poland was heavy at 11½, against 16¾, but Finland closed at 3.15 (unchanged). Greek exchange was in somewhat better demand for a time and moved up to 7.60, an advance of 15 points, but subsequently reacted and closed at 7.30 for demand and 7.35 for cable remittances, against 7.35 and 7.40 the week before.

There is very little of importance to report in neutral exchange. Movements in rates have for the most part followed the course of the other exchanges. Trading, however, has been on a broader scale of late and Swiss francs, Dutch guilders as well as the Scandinavian exchanges came in for a good volume of business. Copenhagen remittances showed an advance of more than 100 points during the week, though this was partly lost before the close, while Swiss francs were marked up about 32 points, Spanish pesetas advanced 30 points to 13.58, but reacted and closed at last week's levels.

Bankers' sight bills on Amsterdam after advancing to 33.00, reacted and closed at 32.80, against 31.81; cable transfers at 32.90, against 31.93; commercial sight at 32.74, against 31.75, and commercial sixty days at 32.38, against 31.39 last week. Swiss francs finished at 15.59 for bankers' sight bills and 15.61 for cable transfers. A week ago the close was 15.44 and 15.45. Copenhagen checks closed at 17.60 and 17.70 for cable remittances, against 16.35 and 16.45. Checks on Sweden finished at 21.60 and cable transfers 21.70, against 20.70 and 20.80, while checks on Norway closed at 17.10 and cable transfers 17.20, against 16.35 and 16.45 the week previous. Final quotations for Spanish pesetas were 13.30 for checks and 13.32 for cable transfers, in comparison with 13.28 and 13.30 on Friday of a week ago.

As to South American quotations there has been a further advance in the check rate on Argentina to 34.87½ and cable transfers 35.00, with the close 34.62½ and 34.75, against 34.37½ and 34.50 a week earlier. Brazilian rates were also better, advancing to 15.50 and 15.62½, but closing at 15.37½ and 15.50, as compared with 14.62½ and 14.75 last week. Reports from Rio de Janeiro state that considerable anti-American sentiment is arising from the unfavorable exchange situation there. It is said that during the past five months the value of the Brazilian milreis has dropped from 25 cents to 16½ cents to the dollar, the lowest level in more than twenty years. Brazilian newspapers are said to be editorially charging United States bankers with responsibility for the local situation and urging the discontinuance of purchases from North America. The fact seems to be entirely ignored that the decline is in reality due to the unfavorable and one-sided balance of trade between the two countries. Argentina is said to have a new plan under consideration to deal with goods refused under cancellations by Argentine concerns. By means of the proposed arrangement American firms with goods on their hands and desiring to sell them will be able to negotiate with a corporation formed in Buenos Ayres for this purpose. The method of procedure briefly is to offer samples of the merchandise to firms likely to be interested; when a buyer is found the best prices obtainable are cabled to the owner in the United States. In case of acceptance the owner cables to the branch bank to deliver documents to the firm in question which immediately secures cash payment for the entire transaction, the amount being deposited with the bank for subsequent transfer to the owner in New York. It is claimed there is no risk and a fair chance of the goods being sold at reasonable prices. In the event that the terms are rejected, the goods stil remain at the disposal of the owner. Chilian exchange shared in the general upward movement, rising to 14.73, and finishing at 14.37, as against 13.98 last week, but Peru was weaker at 4.08, in comparison with 4.13 the preceding week.

Far Eastern rates are as follows: Hong Kong, 57@57¼, against 58@58¼; Shanghai, 75@75½, against 76½@76¾; Yokohama, 49@50, against 49@50; Manila, 46@46½, against 45½@45¾; Singapore, 44@44¼, against 42@43; Bombay, 29@29½, against 27¼@28½, and Calcutta, 29¼@29¾, against 27½@28½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,391,884 net in cash as a result of the currency movements for the week ending Jan. 13. Their receipts from the interior have aggregated $9,711,684, while the shipments have reached $1,319,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' Interior movement	$9,711,684	$1,319,800	Gain $8,391,884

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. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesd'y, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Aggregate for Week.
$	$	$	$	$	$	$
46,855,708	76,681,876	52,139,855	45,856,605	160225 460	60,647,586	Cr. 342,407,090

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank, from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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

Banks of—	January 13 1921.			January 15 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,280,219	--------	128,280,219	94,287,105	--------	94,287,105
France a	142,107,392	10,560,000	152,667,392	144,045,026	10,440,000	154,485,026
Germany	54,577,650	288,650	54,866,300	54,463,400	799,750	55,263,150
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	98,286,000	22,943,000	121,229,000	97,832,000	25,220,000	123,052,000
Italy	32,768,000	2,999,000	35,767,000	32,200,000	3,006,000	35,206,000
Netherl'ds	53,012,000	1,788,000	54,800,000	52,917,000	531,000	53,498,000
Nat. Belg.	10,661,000	1,116,000	11,777,000	10,656,000	1,076,000	11,732,000
Switz'land	21,716,000	4,929,000	26,645,000	20,678,000	2,971,000	23,649,000
Sweden	15,688,000	--------	15,688,000	15,621,000	--------	15,621,000
Denmark	12,644,000	145,000	12,789,000	12,605,000	184,000	12,789,000
Norway	8,11 ,000	--------	8,115,000	8,141,000	--------	8,141,000
Total week	588,799,261	47,137,650	635,936,911	554,389,531	46,646,750	601,036,281
Prev. week	588,730,102	47,426,300	636,156,402	550,786,699	46,943,200	597,729,899

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

SIMPLICITY TO MARK THE PRESIDENTIAL INAUGURATION—MR. HARDING TRUE TO HIMSELF.

The proposed (and usual) parade for inauguration day in Washington, including the ball in the evening, has been abandoned, at the earnest request of the leading figure therein, Mr. Harding having asked the Senate's committee on the inauguration that no money whatever be appropriated and expended for the occasion. It will be most pleasing to him, he said, to have the ceremony within the Capitol, "or on the east porch in its stately simplicity, without a single extra preparation," and he wished the committee to know "that the impression of extravagant expenditure would make me a very unhappy participant." He could not do more than state his wish, and the wish has prevailed. Only the votaries of fashionable pleasure and the profiteering landlords of the capital will regret the change; the former can always find follies at every turn, and the disappointment of the latter concerns only themselves.

To become de facto as well as de jure President of the United States, after being declared elected, is the simplest matter conceivable. The Constitution provides only that "before he enter on the duties of his office" the incoming President shall take a simple prescribed oath; it does not even specify the date or the place of that ceremony, nor the person before whom the oath is to be taken; custom and propriety suggest the head of the Supreme Court, but the founders did not say so.

The brief ceremony will now be at the eastern portal of the Capitol, and a distinguished precedent was made, just a hundred and twenty years ago, when Thomas Jefferson, third President, rode to the building, dismounted, tied his horse to the fence, and walked, unattended, into the Senate Chamber, where he took the oath and delivered his address. Now that democracy in the party sense has departed so far from Jeffersonian ideas it is well to have a step of return to Jeffersonian simplicity.

Only some $3,000 which contractors had already incurred and must have reimbursed to them will be officially expended. The proposed Government outlay was not large, said Mr. Harding, the greater part coming from "the generous contributions of District citizenship," doubtless including, he forebore to add, some from persons who counted on getting back their money manifolded; but he pleads that "it is timely and wholesome to practice the utter denial of public expenditure where there is no real necessity." Clearly so; the expenditure would not be much in itself, regarded as per capita, but the influence of the example now set, upon both public and private spending, may be of incalculable value. Government has dinned thrift upon the people, through the bond campaigns and since; it is well now to have it set a lesson for the world.

The fling said to have been uttered by one high official in Washington is neither witty nor in good taste, and if impressiveness and propriety require glitter the opposite extreme might be mentioned: suppose the incoming President were covered with gewgaw decorations and were taken to the place of ceremony on a litter borne on the shoulders of attendants? The impressiveness, as well as all the proprieties, lies in the very simplicity of the occasion; the man elected begins his duties by taking an oath that he will "faithfully execute" them and to the best of his ability will "preserve, protect, and defend" the Constitution. Thus he is "crowned," his faithfulness and his success following to justify him or otherwise; and all the mines and all the looms of the world could only detract from the meaning of the hour.

Sixty years ago, Abraham Lincoln, after asking his neighbors to keep him in their prayers, as he bade them farewell on leaving Springfield, took the oath at the eastern end of the building, then standing unfinished. The clouds over the way were very dark, for open acts of treason had already been committed and it was not believed that the earnest appeal to reason with which he closed his inaugural could halt the movement to civil war. This is the fifteenth quadrennial occasion since, and the situation now is only less grave than in 1860. This is not a time for pessimism and gloom, but seriousness, which is not the same feeling as those, is plainly appropriate. For if this country had no unusual internal problems and were fully prosperous and peaceful, the international problems are difficult, and the distresses of a world that looks towards us and places its hopes largely upon us should make us serious-minded rather than jubilant. Mr. Harding has a hard task, but ever since his nomination he has borne himself admirably and there is encouragement in his lack of self-confidence, his desire to test his own views by those of others, and (best of all) his sense of responsibility and his trust in an overruling Providence.

STATE CONTROL OF INDUSTRY.

By what rule of reason is the State enabled to control industry *in the interest of competition?* The very attempt must prove a denial of the object sought. We have had a legislative committee investigation of the building industry. It has disclosed builders' associations for the purpose of fixing prices, for the allotment of contracts on jobs, and for a system of partial reimbursement to those who are ruled out by the awards. It has disclosed trades associations for the purpose, apparently, of preying upon contractors, associations that are not entirely divorced from the great federation of labor, though condemned by some of the ruling powers. Testimony has been laid before Grand Juries and indictments found. Some of these indictments have been for extortion and attempts at extortion. Following disclosures, certain of the builders' associations have voluntarily, without promise of immunity, agreed to disband. Now, before trials have been had, before any effect of the disbanding has been realized, it is proposed to create a State Trade Commission, "to examine costs and to fix reasonable and fair profits in the various industries. A uniform system of accounting would be required of all members of the individual associations."

This is the old story over again. It is the ruling passion of rushing to Government for relief. It is the plea of the weakling startled by the sudden appearance of sinister combinations. Competition would be assured by "fixing prices" through a commission—an absurdity on its face! Hope is held out that the National Government may follow suit. Again we have the old conflict of two jurisdictions. The raw materials of building do not all lie in one State. If other States enter into the fury of "control," and attempt to fix prices, then and there begins contest and controversy. We are told that the purpose is not to abolish these builders' associations. "Membership in such organizations will not be forbidden in the proposed bill, but the association will be required to submit to State supervision and regulation." And so submitting, it will be legally sanctioned, and "competition" under "fixed prices" will blossom like a green bay tree.

Nothing may come of this. The New York State Legislature is in session, however, and it is significant that such proposal is made. There is reason to believe that building contractors *do* desire freedom of action. There is testimony in this investigation to show that by means of unlawful power through manipulation of trades associations these men have been coerced against their will. This does not excuse their own action in creating organizations for the control of industry. Because, from sources outside their own efforts to "fix prices," they have been threatened with "strikes" and with being "put out of business," it does not follow that they should be subjected to coercive control of the State. Two wrongs do not make a right. Nor three. Because a nest of wrong-doing has been disclosed in the City of New York is no reason why every contractor in the State should have the liberty of contract taken away from him. There *may* be strength and honesty outside Government.

How can real competition exist without the liberty of contract to build at agreed-upon prices—agreed upon, independently of all others, by the two who enter into a private contract? Of what use is business acumen and integrity under a State Trade Commission? Not every building contractor yielded to this "system." There are firms who defied this underground method—firms that through long and honorable dealing have built up a reputation for honest work at fair prices. What would "reputation" be worth, "good-will," under the proposed "regulation"? This whole effort at "control" in all of its ramifications is a denial of honesty in man. And is it to be forgotten that political "regulation" is itself liable to corruption? Is there anywhere anything to show that it is really efficient? First, the "investigation," then the disclosure—and then the old mad desire to rule, to make men moral and independent by law!

Why not give competition a chance? The answer is flung back that these associations would in time reappear. But would they? This organized system of extortion, this clearing-house for bids, are both against the law. They are evil complements of each other—play into each other's hands. On the criminal side there is plenty of penalty once the fact is proven. On the civil side, if not criminal penalty, there is relief in the national law, once the fact is proven. What is more important is that it is unnatural that men succeeding under open competition depending upon ability and fidelity, should welcome associations that deprive them of the power to succeed on their merits. Why not sometime and somehow admit that man is not primarily a rascal who needs to be controlled by all the other rascals—since when the individual ceases to exist as an honest man—the State, too, becomes dishonest!

There is another great good to flow out of this inspiration. We read: "It has been learned by the Committee that in some industries large concerns buy out competitors, shut down their plants and thus keep production down and prices up. The arbitrary scrapping of productive activities which is being carried on at a profit will be stopped if the plans of the Committee are enacted into legislation." Well, if we do have this law it will be a fitting climax of folly, in a State that would not seat a duly elected Socialist and then adopts Socialism itself. Is it seriously to be proposed that a law shall be enacted forbidding a man to sell his own property at a satisfactory price to whom he pleases? And all this when the nation is gradually releasing its dreamhold on "combinations in restraint of trade"! Can this "committee" or any committee successfully show in the case of steel and oil that "consolidated corporations" *have* kept "production down and prices up"? And why this sudden zeal for "competition" when "co-operation" has been heralded as the cure of every human ill?

Who or what can "control" competition? It is as varied and variable as the wind. It is the directed and energized power of mind applied to the material world. It is itself the master-builder of all industry. Competition discovers, plans, accomplishes. It is the survival of the fittest. But as civilization advances it ceases to fight as the beast fights, for fitness is determined alone by the higher law of service. Under it every man is free to enter the industrial life, and finds success alone lies in ministering to life through adding to its comfort, uplift and enjoyment. It does not limit production, but increases it by unnumbered new creations. The old must prove its worth in the general advance, or be superseded by the new. He who can add one tithe to cheapness, who can devise a trifle more of value, worth, helpfulness in his business, holds the golden key to profit. Destroy it by "fixing prices," or any other method, and man becomes an automaton and life the treadmill of a slave.

SENATOR CALDER'S BILL FOR THE REGULATION OF COAL INDUSTRY—FURTHER GOVERNMENT INTERVENTION.

The bill threatened by Senator Calder of this State, for straightening out the coal industry, has come from his special Committee on Housing and Reconstruction and has been referred to the Committee on Manufactures, of which Senator La Follette is the head. Its title is "Federal Control Act," and it confers powers, not only on the Trade Commission, but on the Inter-State Commerce Commission and the Geological Survey. Ostensibly proposing publicity, it does not stop with that. Section 11 requires every operator and dealer in coal to take out a license as a condition of doing business and to furnish the Government all necessary (i.e. all demanded) information, on penalty of a $5,000 fine or two years' imprisonment. So far, this repeats Section 5 of the Lever Law, and also in conferring on the President power to manage the licensing. It follows that law further in empowering him to fix prices and to control production and distribution according to the needs and the promotion of the public welfare.

Other sections forbid interlocking directorates and aim to estop pyramiding sales by imposing a brokerage tax up to one-half of all sums charged as commissions or received as margins on sales (within certain limits) and exempting from tax all dealers whose gross sales in the preceding fiscal year were under $500,000 on coal obtained directly from operators. The object of putting the President in charge of this necessary is explained to be "to put the Government and not those self-interested in control, in an emergency when the usual laws of trade are in suspense, but limited only to the continuance of the emergency and the protection of the public health." Profiteering has been proved and admitted, says the Committee, "but there exists considerable controvery as to exactly who is responsible and to what extent." The proper step, one might say, would be to determine this before trying to enact more laws stuffed with teeth like threatening yet rather ineffective crocodiles. The newspapers have had considerable matter indicating that in getting coal for war and other public uses some Government officials have been either accomplices or dupes in profiteering; but this is touched very tenderly by the Committee in the remark that, while the record shows an average excess of $3.80 per ton on nearly a million tons bought in 1920, "how many resales and profits this represents in the different instances only a complete tracing of each carload will disclose." Yet there have been statutes enough, and the statutes have had teeth enough.

It is all meant in kindness, we may admit, and it is hardly less evident that somebody has profiteered than that coal is a prime necessity. Emergency is still pleaded, but "the usual laws of trade are in suspense" (and tend to stay so) when the major power of the country pleads emergency and insists on suspending them, for emergency makes emergency, or at least tends to prolong it.

We are returning, or facing return, or (at least) talking and desiring or intending return to normality are we not? When are we to really begin? When every difficulty has smoothed itself out and "each man seeks his own in all men's good"—or is it best not to await that blessed day? Any new scheme and attempt at Governmental interventions and control ought to be met by an unmistakable public protest as being mistaken and dangerous means. Let us stop trying to put the clock back to war times and war conditions, but find some other way out of our problems, relying very largely on courage, patience, public opinion, and on the working of natural laws. Such propositions as Senator Calder's are out of time and inconsistent. For example, there is an effort to have certain restrictions of the Clayton Act (Section 10 in particular) relaxed, in order to help the railroads, and the Inter-State Commerce Commission, a body now contemplating the world with open instead of closed eyes, is said to be unanimously in favor of relaxing that section. The Calder attempt must surely be deemed reactionary. What is more, it ignores the teaching of the November election. Did not President-elect Harding obtain a popular plurality of over 7,000,000 on the slogan, "More Business in Government and less Government in Business"? Is the legislator forever to remain out of touch with the times?

LABOR UNIONS AND THE "INEVITABLE"—THE WAY TO INDUSTRIAL PEACE.

It has been said that sometimes, when a farmer finds in his flock a ram with an especially inveterate habit of butting, he hangs a grindstone by a rope at the proper height above the barn floor and then leaves the door open; if the animal accepts the challenge, and lowers his head in his usual manner, he is in for a piece of discipline. This story may be a legend, but it is history that when George Stephenson was trying to get his first railroad past the incredulity of Parliamentary skeptics, one of them asked him what would happen if a cow should stray on the track before one of his locomotives—would not that be very bad? "Very bad, indeed," replied Stephenson in his dialect, *"for the coo!"*

It is certain that when any creature, quadruped or biped, launches itself upon the inevitable, the indiscreet valor gets the worst of it, and the inevitable is not hurt or retarded in the slightest.

The moral may be wisely considered by our wrongly taught and deceived friends in labor unions. Mr. Gompers has notified the world that "we will not tolerate any wage reductions," but the inevitable is not halted. He does not like the recent Supreme Court decision on the secondary boycott, and the acting head of the Machinists' International Union predicts "early united action by organized labor thereon," which united action, he said, "might take the form of a movement to repeal the Sherman Anti-Trust Act," the shield which the unions supposed they had built for themselves in the Clayton Act having proved ineffective. In the Danbury Hatters' case, the Supreme Court decided, in substance, that labor unions are responsible in damages for the mischief they do and the members are individually responsible for the acts of their own officers; this is now confirmed and supplemented by a decision that the secondary boycott is unlawful. That is, while you may boycott A if you dislike him, you cannot attempt to force everybody else to join you in doing so; you cannot operate the "secondary" by keeping B from dealing with A, and C from dealing with B, and so on down to Z, in order to force A to surrender. When the dock workers here, some time ago, refused to move "unfair" goods, or to allow anybody to move any which had in any manner come into contact with those boycotted in the primary, and thus perishable food had to be carted to the offal heap instead of going to the tables of suffering consumers, the boycott was shown in all its rank bloom. It is now condemned, and this is a good augury for the new year.

The inevitable keeps moving, everywhere. Each day brings its tale of new cuts in wage, of cuts accepted, of plants reopening on a lowered scale, and even of men voluntarily suggesting cuts. The cases are too many to give in detail, but some are very notable. Detroit merchants anxious to unload; food and clothes slump in cities; rents started down in Cleveland; 10% to 25% cut in textile mills in Philadelphia; 20% wage cut prevails in Indiana; Baltimore workers bow to wage cuts; electrotypers in Philadelphia withdraw request for higher pay; Fall River workers back despite wage cuts—such headlines as these are in every morning's journals, and on Tuesday came the formal announcement of a 22½% cut by the American Woolen Co. "We have been waiting for business," says the company's head, "and it does not come. We propose to start it by greatly reducing prices of stock on hand, at a heavy loss which we decide to take. The public will not pay the prices which the present wages involve, and we must accept the situation or retire before it." This is the inevitable again.

It is said that one large financial institution in this city gave its employees, as their "box" at last Christmas, their yearly salary over again in one check. The hopeless depravity of corporations has been mouthed by demagogues until many have thought it truth, and so we need not bother over casuistry now and can grant to the soap-box orator that the men in control of this institution are just as mean as dirt; yet they do recognize the value of loyal service and they do understand human nature. They are selfish, but theirs is the enlightened kind, of which, as has been remarked, this suffering world is now in very sore need. That kind of selfishness resembles mercy in that it blesses him who gives and him who takes; it realizes that men are knit together and that when they strain on or try to sever the bonds all are hurt.

Organized labor has shown ample selfishness, but of the unenlightened kind. It has been mistaught that it could thrive as a separate class, that the world has conspired against it, and that the war was its hour and opportunity; and it has acted accordingly. Its motto, "the injury of one is the concern of all," has some truth and value, although perverted to great evil; but a loftier and more helpful motto would be "the welfare of all is the concern of each." Why not? There is not an individual who could survive more than a few days if he literally had to supply all his own wants; therefore, contentions and selfish struggles to grab instead of to produce and distribute are hurtful everywhere. Action and reaction are equal, and in opposite directions, the text-books tell us; whoever kicks and strikes is kicked and struck in turn, and "the general welfare," which is the sum of individual welfare, inevitably suffers.

But men are learning from hard experience. The men of the Newbern Iron Works, whose action has been reported, have had the second thought and have returned to take the 20% cut which they first decided was worse than idleness. Some 800 men in a tool works in Pennsylvania have accepted the same cut as better than nothing. The voluntary suggestion for a considerably lower wage scale with which the men in the Pullman shops surprised the management has already been noted, and it is significant. Perhaps more significant still is the report from Buffalo that a steamfitters' union there, comprising some 200, has resolved to break away from both the International Steamfitters' Union and the A. F. L. The reason given is that they may try to keep the present wage scale "by increased production." So they say they want no more closed shop and that "freedom from outside dictation will enable us to deliver increased production, which will make all the reduction in costs our employers can fairly ask."

This sounds like a declaration of independence and an opening of the mental vision to fundamental economic truths. It indicates discovery that union leaders have thriven by deceiving the membership, and that (which is very nearly the truth) those leaders have done worse exploiting of labor than the employers have done. If this seems extravagant statement, who have profited by the shocking depravity and systematized blackmail which Mr. Untermyer has been for weeks past uncovering—have the rank and file of industrial workers gained, or has it gone to some others? Has not organized labor been led, blinded like a foolish Samson, to its own injury? If employers are selfish, are labor leaders unselfish? That they have not been wise they are now discovering, as their followers begin to put questions whose true answers must mean the downfall of all plans for centralizing industry into any or even several big unions, to be operated from some central nook, to the great comfort of the operators.

It is for the welfare of all that industrial workers clear their minds of their economic delusions, as some of them are already doing. Every one in their number may be willing, and even desirous, that all the others should have wages reduced, for such is unregenerate human nature; but this is impossible. If a few men, or a single plant, or a single line of industry, or a single industrial centre, could have a monopoly of pushing up wages, those monopolists in labor would gain, but this also is impossible; all the others play the same game, and when A robs B, and B retorts upon A, the effect is hurtful upon both, and it runs down clear to Z. What industrial workers have been doing, and increasingly after the war began, has been to clip and sweat their wage-dollars, so that their increase was unreal and deceiving. There is nothing truer, and more immovably true, than that a depreciated dollar injures all; it is also true that the nominal wage-cuts which a few workers have the good sense to ask while some accept under protest and still others try to resist are in their favor and not to their detriment. It all looks inimical at first, and it may involve some little transient self-denial; but it makes for the general welfare.

Nobody is hostile to labor; nobody is "against" it. Much allowance should be made for the effect of years of false teaching, and to overcome that is both duty and opportunity for employers. Let them avoid "talking down" to the men; let them come down, instead, to where the men are, for the beginning of a better understanding is the man-to-man attitude, which wins the necessary feeling of friendship and trust. It is the get-together position, and makes an atmosphere of peace. Let the economic facts which man did not make and man cannot alter be explained. Let it be explained that mere statutes can do little except make mischief, and that conformity to natural laws means progress and content, while fighting means bitterness and adversity.

Along this line is the way to permanent industrial peace.

THE STATUS OF "DISARMAMENT."

"It all depends upon disarmament!" So, erewhile, in substance, spoke the prophets of the perfect peace. Yet the League postpones action. Faintly it ventures to recommend to the nations that an agreement be entered into not to increase the building of engines of destruction in the years 1922 and 1923 over 1921. Seven votes are recorded against *any* change of the present state of increasing preparations. At the same time Senator Borah comes forward with a resolution proposing an independent agreement with Great Britain and Japan, that the building programs for navies "shall be reduced annually during the next five years to 50% of the present rate"—these, it is averred, being the only Powers that need now be considered. And there rests the most vital, practical, and certain means of avoiding war—the lack of the means in hand with which to prosecute it. Where now is the courage to end war?

And yet the proposal to do something without waiting for elaborate machinery of supergovernment or the consent of smaller nations takes hold everywhere. Takes hold, but alas, meets counterproposals, objections, doubts, and is liable to meet the fate of so many other common-sense propositions —be talked to death, or killed by the very slowness of decision. There was talk of a referendum before war—but that seems to have subsided in interest. And it seems the fate of our representative Government and our crystallized, conscious and compelling public opinion to procrastinate. Eighty to ninety per cent of all taxation due to war! Yet peoples and nations groaning under an annual burden cannot seem to demand this first physical step—but must seemingly call conferences to "talk it over." It is nothing less than the scandal and the shame of reason and will in mankind.

In some of the general discussions there is a spirit of levity. It is pointed out that there are no wars of offense, of aggression, that even Germany claimed to wage a war of defense. While European Powers point to unstable conditions as excuse for being "prepared," some analysts fall back with sneering resignation on the propensity to fight— on the nature of man, the fighting animal. And in the midst of it all, production and commerce halt and decline, famine stalks the devastated areas, in every Government there is the necessity of burdensome, almost paralyzing taxation, fantastic social and economic reforms everywhere engage the common mind, and it is not too much to say that man exists for Government and not Government for man. And it is still averred that the United States fought a war to end war.

The echoes of the Christmas bells that sing and say "Peace on earth, good-will to men," are yet ringing in every land—and the first and foremost step is not taken. How the gods above us must laugh! Even Charles Chaplin, the pie-crust comedian of the screen-stage, whose name is known to every people, revealed in a recent interview as a really serious, intelligent, cultivated man, withal melancholy as Hamlet himself, seems to see the earth-peoples as the underworld of the Most High, endowed with reason, infused with hope and charity and tenderness, and making a pathetic failure of the marvelous adventure into life. Courage there is to fight and die for principle—but courage to lead the way in living for right, and, if need be, suffering injustices for peace, where is this to be found?

Of what use to talk or to write? If the recent lesson be not enough, then arm to the teeth, turn every science over to the invention of new ministries of death, set up the brutal Mars on every hill, and in the writhings of the minions who worship below, in the slaughter of the innocents and the suffering of the mothers of the world, behold the beginning of the end, the return to the barbarism of the savage who slays for the lust of blood! The wonder of a vast congested city never grows less. Millions in the treadmill of toil, millions in the throes of a poverty never lifted, millions seeking that never find, hoping that never is realized, grasping at the dreams of dreamers who know not work and love it not, millions only atoms in the swift passing of generations —but subjects of the great God of Preparedness for War!

Courage to disarm—courage to make any war for decades to come physically impossible! Do those who refuse to entertain the possibility of *this agreement,* who would make one contingent upon universal acceptance, forget that the means of peace for Germany imposed by the Allies was complete disarmament? Is what was good for a defeated enemy, almost stricken then into impotency, not good for nations now lusty with life? Why this abject disarmament in Germany and nowhere else? Why certain peace there and nowhere else? And while proposals fly thick and fast, is the practical proposal of complete disarmament to meet only the scoffing of those who would have peace? If man is constitutionally unable to control his will to fight, may he not still deprive himself of the means to respond to passion and the blood-lust?

Writing on such a theme is as vain as the hope in a League that will not act. Where is all this arming to end? Men hoped "preparedness" would prevent war. It did not. No one now believes it will. Yet the world is to be impoverished to continue a policy a mere child knows is fraught with present evil and frightful possibilities to the generations coming on. The human heart sinks into the tomb of despair at the prospect. The wealth produced, the wealth saved, poured out for the destruction of life itself. Government that should shield, guard and protect, the mighty engine of death-dealing battalions and floating armories of destruction of persons and property. The land a huge shell-hole; the sea a mighty grave! And man, the egotist, the maker and the dreamer, architect of civilization, jest of chance but conqueror of circumstance, builder over all, wallows on in war, and cannot find the easy way out.

CANADIAN ACCESS TO THE AMERICAN MARKET.

Ottawa, Canada, Jan. 14 1921.

Throughout the agricultural districts of the Dominion no topic of discussion matches in importance the progress of the Fordney Bill in the United State Senate. The Canadian farmer has had already a drastic lesson in the meaning of livestock production and inaccessible markets. In the early nineties, there came into effect a United States quarantine on imported cattle. Coupled with the high tariff, the double barrier became almost impassable, so that in 1896 Canada exported only 1,600 cattle to the American market. A year or two later the quarantine was removed and, with the American tariff remaining as before, shipments of cattle across the border jumped to nearly 36,000 in 1897 and to 92,000 in 1899. More than this, cattle which previously had been regarded as culls and unmarketable found ready sale with United States buyers.

In 1913 the United States placed on the free list cattle, sheep, milk and cream, and the duties on other animals and animal products fell substantially. This provided an immense impetus to Canadian livestock export, so that from a total value of $1,000,000 in 1913 it assumed a total of $30,000,000 in 1919, and the value of exports of all animals and their products was quadrupled in five years. There is no denying that the freedom of access to the United States markets has been responsible for much of the prosperity of the Canadian West.

The seriousness of the Fordney Bill, in the eyes of the Canadian farmer, is emphasized by the fact that Saskatchewan, usually the greatest wheat producer of all the provinces, had a poor yield two years ago and an indifferent one last season. In that province wheat averaged only eight and a half bushels to the acre in 1919 and about eleven bushels in 1920. Wages of $5 to $7 per day and a threshing expense of 20 cents per bushel brings the Saskatchewan farmer to a perplexing pass when he faces the present market quotations for grain. The hard position of the grain farmer had been offset by a rather better showing of the mixed farmer, but if the American market is placed beyond the reach of the latter, the financial buoyancy of the young Western provinces cannot well be maintained. It has been brought home with painful emphasis that good agricultural land, cut off from eager markets, represents a very doubtful asset. An extreme instance of this is to be found in a part of the Peace River country, where oats at the present time are selling for 12 cents a bushel.

THE DEVELOPMENT OF THE PORT OF NEW YORK.

The development of the Port is the greatest piece of work ever before the City of New York; it is also the largest and most important scheme of structural undertaking before the country.

For the first time the adjoining States, New York and New Jersey, have united in appointing a Commission for studying the task and preparing a plan. That body, the New York-New Jersey Port and Harbor Development Commission, after extensive and thorough investigation, has about completed its work, and is understood as very soon to present its report.

This report, which will surely be both comprehensive and highly technical, will encounter sharp scientific criticism; it will also be of great general interest, both because of its importance to the people and the fact that it will need as complete public support as possible to secure its execution. For this reason, in order to increase the interest and to aid in securing as immediate and intelligent a discussion as will be needed, we propose to set forth the main features of the problem that is to be dealt with. The Commission is keeping its own counsel as to the proposals it is prepared to make.

Ours is the chief port in the United States; it is estimated to handle approximately one-half of the business of the country, and when properly equipped will undoubtedly deal, for a time at least, with a much larger share. The area to be treated embraces Greater New York, extending to Yonkers, and in New Jersey the broad expanse as far as Elizabeth and Paterson, including some forty municipalities, on the western side of the Hudson River; with a population of six millions to the east, and two millions to the west of the Hudson.

The prime difficulty has lain hitherto in the lack of a general control and of the possibility of a comprehensive survey of the business involved. At present, also, there is no continuity of administration, as, however much this may be required by the interests concerned, the administration must be dependent upon Federal Governmental as well as State legislative action.

Eight great railroads on the western side are involved, and three on the eastern, with rapidly growing business. Adequate provision must be made to hold this business, as against possible competition, which already is felt and is alert; and also thought must be given to provide for the sudden and rapid changes which may be required in case of war, a contingency which, however remote, cannot be disregarded.

The piers are now generally in individual control, and both lighterage and cartage are in private hands, as we have had serious reason to know because of the frequent and prolonged strikes of recent occurence.

The size and character of the equipment of piers required to-day are already illustrated by some that have been constructed on both sides of the Continent, notably one a quarter of a mile long and 550 feet wide, with transfer lines on two levels, at Seattle. Cargo handling devices, with both fixed and traveling cranes of the latest pattern and largest capacity, with extensive facilities for loading and unloading freight to and from the railways, must be obtained. The lack of direct co-operation in handling freight between the railways of the west side and ships on the east has long been a crying evil. When the best facilities are provided for interchange between the railways, or with the ships, there will still be need for extensive liaison buildings, warehouses, storage plants, etc. The slips between the piers must also be wide enough to accommodate the largest vessels, and have ample depth of water, as they already are to be found in Europe and in South America.

With the present altogether inadequate facilities, some sixty million tons of freight are lightered about the harbor, and the loss, always going on, and at times extreme, in the delivery of foods and perishable products, is immense. Its size is not to be estimated in the H. C. L. alone; to that is to be added the deterioration wrought by needless delay in food that still may be usable. The difference between eggs that are "strictly fresh" and those that are "partly good," or between milk such as our friends in the country drink, and that which carries the intensified taste of preservative and age, is sufficiently familiar.

The Commission will have to show that it has made careful estimates of the kind, the quantity and the distribution of the freight to be considered and the cost to be involved in handling it; also an effort at understanding the whole business of shipping, both foreign and domestic, which is just now undergoing unexpected upheaval, and in which we are sure to meet vigorous and extensive competition, and where we probably have most to learn, both in our management and in our legislation. Most of all, the Commission must be prepared to prove an economic justification of the entire enterprise.

Here is where serious difficulty will begin. The crucial factor in the problem is the question of administration. To secure keeping the whole matter out of politics, and if possible to get rid of the profiteering and grafting of which the emergencies of the war made us for the time so tolerant, but for which we now as a people feel such shame and have to bear such burdens of cost, it is much to be hoped that there will be no demand for the pledging of public credit, still less for public funds. The money we believe the Commission will recommend to be raised in the open market. The guaranty that may be offered for the funds required will apparently be ample and assured, if exemption is obtained from political control, while securing the rights of the local communities.

This should not be difficult if public interest is awakened. It will command the regard paid to work done by the community for itself; and, rightly financed, the bonds issued for it, secured if need be, both as to interest and principal, by its revenues, should be a gilt-edged investment.

The necessity of such a carefully wrought out economic scheme is apparent if we would avoid the great mistake of having the Federal Government step in, as there would be danger of its doing if the work is not undertaken locally.

CLEARINGS AND SPECULATION IN 1920.

The year 1920 can be truthfully characterized as one of decided contrasts, as there was witnessed during its course a striking change in the business situation. In other words, there was a transition from great activity in mercantile and industrial lines upon the highest price bases reached in the period of inflation that the war induced, to a comparatively moderate volume of business coincident with and incidental to the deflation in values. Buying in many lines was checked by the belief which grew up that by holding off purchases might later be made upon much more advantageous terms. This situation was in due course reflected in the returns of bank clearings—the unfailing trade barometer. Due to the fact, however, that important mercantile transactions largely are upon terms that allow a more or less extended period of credit changed conditions did not find full reflection until some time after they were actually in progress. Thus it is that while there was indisputable evidence of a slackening in trade as early as May, clearings did not begin to record the fact until about two months later and then only slightly. After that time, though, the number of cities reporting decreases, as compared with the previous year, steadily increased, and first, the aggregate for the whole country, including New York, exhibited a loss, and then the total for the outside cities (New York excluded) fell into the same category. Nevertheless, for the full year the total of clearings for the United States and the aggregate for most of the individual cities, due to early important increases, are the heaviest in our history.

It is understood, of course, that clearings, as a measure of activity or inactivity in business, reflect merely the volume of money passing in settlement of transactions and not the quantitative turnover. Accordingly it may happen that in a period of very high prices an increase in clearings will be coincident with falling business and vice versa. In our experience, however, this is the rare exception and not the rule. But the qualification surely does apply to 1920. As regards the prices of commodities, the rising tendency in which served to appreciably swell the clearings of the year, it is to be said that the trend generally was upward during the first six months and that in June the level of values, with but few exceptions, was well above that of the preceding December, with the advances especially marked in pig iron, structural steel, tobacco, potatoes, lumber of various kinds, oils and cotton, in the wholesale markets, and the cost of practically everything greatly increased to the consumer, and profiteering rampant. The last half of the year witnessed marked progress in the deflation of values, but even at that the level at the close was considerably above what might be called normal, with the general average for the year higher than that of 1919. Another factor contributing to an increase in clearings in 1920 was the inclusion for the first time at several cities of the transactions of the Federal Reserve banks and branches; these included Minneapolis, St. Paul, Louisville, Oklahoma City, Kansas City (Kan.), and, for part of the time, Buffalo. In this way the grand total was apparently swelled about 3,500 million dollars, and changes in methods of compiling at a few of the smaller clearing houses added about another 500 millions. Allowing for these various expanding features, the aggregate for the year would be reduced by some 4,000 million dollars.

The aggregate of clearings at New York for 1920 establishes a new high record, it being a little in excess of the phenomenally heavy total of the previous year. This result, of course, was due entirely to the considerable increase built up in the first half of the year, the total for the last six months having run some 13 billions behind that for the corresponding period of 1919. The dealings on the Stock Exchange for the year were noticably less than a year earlier, but, as we have heretofore explained, the bulk of the transactions in stocks being cleared through the Stock Exchange Clearing House, their effect on bank clearings is secondary, although not entirely negligible. The bank exchanges for the year, as we have already intimated, were the heaviest in the history of the city and the potent factor therein was the further inflation of prices of commodities. The gain over 1919 is really so moderate that it is more than accounted for by that fact. In other words, it is quite clear that on the same price bases this year and last an appreciable decline would be shown. The gain at this city over 1919 is 3.1%, compared with 1918 it is 36.2%, and contrasted with 1914, when practically normal conditions prevailed, the expansion is 192.9%.

The clearings for the cities outside of New York again set up a new high record by a quite substantial amount, the total at $207,968,053,265 contrasting with $181,982,219,804 for 1919, and $153,820,777,681 for 1918. Indicative of the tremendous expansion in the business passing through the banks the last few years, we note that in 1914 the aggregate of clearings for these outside cities was but little more than one-third (34.7%) of that of the year lately closed. It is only natural that, with the general showing for the year 1920 so favorable, every section should share in it. On the other hand, the totals for November and December accurately reflecting the changed conditions in business already referred to showed well-defined decreases. In fact, no less than 125 cities fell into that category in the final month of the year, whereas for the full twelve months' period contraction was exhibited at only 24, and this explainable in most instances by specially operating local causes.

The New England division comprises 14 cities, all but one showing heavier clearings than for a year earlier, and furnishes a combined total 6.5% better. The 29 cities, at 28 of which gains are recorded and the collective increase 16.4. In the Middle West all of the 40 cities except four exhibit increases and in the aggregate the expansion over 1919 is 15.2%. On the Pacific Slope the 22 cities making up the group show augmentation without exception, and in several cases by very heavy percentages, with the growth in the total 21.6%. The South also makes a good exhibit, notwithstanding the decided decline in the value of cotton in the later months of the year. All but nine of the 42 cities making up the section report heavier aggregates than in 1919, with the average increase 10%. Lastly, the "Other Western" division, which includes 30 cities in the territory west of the Mississippi River, exclusive of those in States bordering on the Pacific Ocean and Utah and Nevada grouped therewith, and also excluding Oklahoma and Texas, which we have always combined with the South, shows up favorably, declines being noted at but nine points, and the grand total running ahead of 1919 by 16.1%.

In all 152 of the 177 cities outside of New York report totals larger for 1920 than for 1919 and at all but four of these new high records for a twelve months' period are established. When it is noted that these new high records in 1920 follow high records in 1919 and in 1918, we have a striking picture of the development that has taken place. It is not our intention, nor is it really essential in reviewing the year's clearings, to refer to all the influences operating in each of the 178 cities embraced in our compilation. At the same time it is not out of place to note that, with unprecedented prosperity existent among the wage-earning classes, certain industries and particularly manufacturers of automobiles and accessories were until within a few months of the end of the year hard pressed to keep up with orders, and the principal seat of these industries, the Middle West, reflects in the clearings of various cities the business transacted. Expensive fur garments and pianos, also, enjoyed a demand beyond the dreams of the most optimistic in those lines, and to a greater or lesser extent other articles in the luxury class were in unexampled request, largely augmenting clearings in favored localities. Now the situation is changed, but the change is so recent that the clearings do not as yet fully give evidence of it. Passing further comment, we subjoin a compilation indicating the course of clearings at leading cities for December and the 12 months for the three latest years and for 1914:

BANK CLEARINGS AT LEADING CITIES

(000,000s (omitted.)	December 1920	1919.	1918.	1914.	Jan 1 to Dec 31 1920.	1919	1918.	1914
	$	$	$	$	$	$	$	$
New York	20,981	23,980	16,659	6,530	243,135	235,803	178,533	83,019
Chicago	2,601	2,820	2,245	1,313	32,669	29,686	25,930	15,693
Boston	1,542	1,928	1,437	579	18,817	17,903	15,630	7,517
Philadelphia	2,166	2,202	1,772	662	25,095	22,095	19,717	7,916
St. Louis	651	762	708	344	8,294	8,202	7,839	3,889
Pittsburgh	843	730	564	202	8,962	7,277	5,762	2,626
San Francisco	664	774	548	220	8,122	7,286	5,629	2,516
Baltimore	411	417	368	156	4,896	4,343	3,356	1,874
Cincinnati	297	308	264	105	3,597	3,131	2,848	1,293
Kansas City	748	1,012	794	323	11,615	11,223	9,941	3,016
Cleveland	574	576	401	96	6,907	5,482	4,340	1,238
New Orleans	249	367	268	85	3,315	3,170	2,660	904
Minneapolis	357	236	224	143	4,012	2,267	1,949	1,374
Louisville	119	80	105	53	1,290	929	1,160	668
Detroit	455	480	297	98	6,104	4,503	3,181	1,350
Milwaukee	135	135	132	73	1,736	1,528	1,477	848
Los Angeles	380	266	143	84	3,994	2,339	1,547	1,145
Providence	55	75	49	32	697	602	594	401
Omaha	180	242	231	78	3,094	3,058	2,820	883
Buffalo	188	188	105	47	2,293	1,655	1,140	591
St. Paul	202	101	81	57	1,870	966	807	585
Indianapolis	72	77	62	36	942	810	776	415
Denver	165	161	120	42	1,980	1,630	1,203	460
Richmond	232	350	254	42	3,046	3,091	2,404	422
Memphis	83	148	96	33	1,191	1,128	738	363
Seattle	146	184	173	51	2,073	2,021	1,860	631
Hartford	47	42	32	20	531	452	413	261
Salt Lake City	88	96	79	32	892	827	698	315
Total	34,631	38,809	28,211	11,536	411,169	383,407	304,959	142,215
Other cities	2,092	3,575	2,588	1,108	39,934	34,378	27,395	13,030
Total all	37,723	43,384	30,809	12,644	451,103	417,785	332,354	155,245
Outside New York	16,742	18,404	14,150	6,114	207,968	181,982	153,821	72,226

A very important factor in the swelling of the volume of clearings of late years has been the operations of the Federal Reserve banks and their branches. The effect of the further extension of the system in 1920 is seen in the very heavy gains over 1919 at Minneapolis, St. Paul, Kansas City (Kan.), Oklahoma City and Louisville, while at these and the other cities in which parent banks or their branches are located the increases as compared with the pre-war period are simply enormous. Note that the gain at New York, by contrast with 1914, is no less than 196.4%; Boston, 150.3%; Philadelphia, 217%; Pittsburgh, 241.6%; San Francisco, 222.8%; Baltimore, 161.2%; Cincinnati, 176.7%; Kansas City, 285.1%; Cleveland, 457.9%; New Orleans, 166.7%; Minneapolis, 191.4%; Detroit, 352.1%; Buffalo, 288%; St. Paul, 219.6%; Denver, 330.4%; Richmond, 621.8%; Omaha, 250.4%; Memphis, 228.1%; Seattle, 228.5%; Salt Lake City, 183.2%, and Chicago and St. Louis somewhat more than 100%, and Louisville close thereto. Furthermore, at such other Federal Reserve points as Nashville, Jacksonville, Birmingham, Dallas, Houston, El Paso and Kansas City, Kansas, the increases range from 250% to over 1,000%, this latter at the last-named city. To a very slight extent the aggregate for the United States has been swelled by the adoption of a new plan of compiling the clearings at several of the smaller cities, but the augmentation thus brought about, although important as regards the localities involved, is too small to have any bearing on the general result.

For the whole country the aggregate of bank clearings for 1920, as already remarked, is the heaviest in our history, but only by a moderate amount; at $451,-

103,066,629 it runs ahead of the preceding year by 33¼ billion dollars or 8%. A striking fact is that the addition of new clearing houses to our compilation has not served to really weaken New York's position as a preponderating factor in the totals. On the contrary the lead of New York has been maintained, and up to 1920 had tended toward increase. In 1890 our annual compilation covered 49 cities, but the aggregate of clearings for New York alone was 15 billion dollars greater than for all the others combined; in 1900, with the number of cities increased to 91, this city excelled by 19 billions; in 1910, with 133 clearing houses reporting, New York was in the lead by about 30½ billions, and in 1919 by 54 billions, 178 cities then making returns. On the other hand, in the compilation for 1920, which also includes 178 cities, New York's margin has been cut down to 34½ billions, an outcome largely to be ascribed to Federal Reserve bank operations elsewhere. In the subjoined we give the totals for New York and for outside cities and the aggregate of all annually for the 15 years 1906 to 1920, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1920	243,135,013,364	+3.1	207,968,053,265	+14.3	451,103,066,629	+8.0
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,46[illegible]	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

We pass any reference to the influences operative from month to month during the year except to state that in the first half-year period, or until near the close of it, activity was discernible in almost all commercial and industrial lines and was clearly reflected in the clearings, although the gain recorded over 1919 were in great measure, if not wholly, to be ascribed to a further inflation in values. The last half was a period of deflation and decreasing activity, and the fact finds reflection in the figures. A compilation showing the totals of clearings month by month and quarter by quarter for 1920 and 1919 is subjoined:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1920.	1919.	%	1920.	1919.	%
	$	$		$	$	
January	41,605,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,230,502,161	25,808,147,986	+28.8	15,086,449,738	11,613,895,464	+29.9
March	41,240,600,536	30,092,846,875	+37.0	18,907,335,675	13,605,873,216	+39.0
1st quar.	116 076 239 516	88,329,132,615	+31.4	52,389,202,126	39,787,263,600	+31.7
April	39,586,069,592	30,610,755,295	+29.3	17,785,625,497	13,277,687,872	+34.0
May	36,752,594,890	33,196,526,667	+10.7	17,011'070,885	14,313,628,498	+18.8
June	38,360,683,791	34,254,611,450	+12.0	17,851,948,420	14,500,780,258	+23.1
2d quar.	114699 348,273	98,061,893,412	+16.9	52,648,644,802	42,092,096,628	+25.1
6 mos.	230775 587,789	186 391 026 027	+23.8	105037 846,928	81,879,360,228	+28.3
July	37,484,647,153	37,513,314,549	—0.01	17,652,345,947	15,638,684,709	+12.9
August	34,360,792,789	34,708,905,706	— 1.0	16,473,486,684	15,181,764,909	+ 8.5
Sept	35,991,044,059	35,607,338,896	+ 1.1	17,384,861,550	15,997,472,639	+ 8.7
3d quar.	107 836 484 001	107 829 519 151	+ 0.0	51,510,694,181	46,817,922,257	+10.0
9 mos.	338 607 418 380	294 220 545 178	+15.1	156 548 541 109	128 697 282 485	+21.6
October	38,767,734 094	41,829,995,356	— 7.3	18,106 647,415	18,116,242,557	—00.5
Novem'r	36,004 619 958	39,350,218 392	— 8.5	16,570 503,540	16,764,465,897	— 1.2
Decemb'r	37,723,295,277	42,384,095,765	—11.0	16,742,361,201	18,404,228,865	— 9.0
4th qr.	112495,648,248	123564,309,513	— 8.9	51,419,512,156	53,284,937,319	— 3.5
Year	451103,066,629	417784,854,691	+ 8.0	207968,053,265	181982,219,804	+14.3

With the explanation already offered nothing remains to be said in introducing our usual compilation of the clearings by quarters for the different sections of the country, so it is appended without further comment:

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1920	63,687,037	62,050,704	56,321,136	61,076,136	243,135,013
	1919	48,511,869	55,969,797	61,011,597	70,279,372	235,802,635
	1918	40,818,705	44,510,862	44,023,500	49,180,182	178,533,249
	1917	42,150,580	46,334,757	43,748,519	45,171,110	177,404,966
	1916	35,981,414	36,737,056	37,562,001	49,300,178	159,580,649
	1915	21,331,633	25,472,302	26,857,219	36,900,239	110,564,393
Total Other Middle	1920	10,909,234	11,576,563	11,470,080	11,670,389	45,626,266
	1919	8,790,97[illegible]	9,242,278	10,083,333	11,076,086	39,192,672
	1918	6,635,488	8,479,114	8,852,752	9,489,289	33,456,643
	1917	6,599,780	7,045,318	6,585,522	7,406,001	27,636,621
	1916	5,126,533	5,415,689	5,300,877	6,381,103	22,224,202
	1915	3,604,020	3,857,224	3,885,787	4,950,817	16,297,848
Total New England	1920	5,493,073	5,657,361	5,176,747	5,268,688	21,595,869
	1919	4,369,882	4,764,623	5,111,948	6,048,703	20,295,156
	1918	3,745,789	4,754,243	4,375,723	5,031,998	17,907,753
	1917	3,460,870	3,651,623	3,610,464	4,186,320	14,909,277
	1916	3,097,363	3,199,286	2,878,754	3,710,618	12,886,021
	1915	2,228,099	2,435,760	2,236,670	3,027,575	9,928,104
Total Middle West	1920	14,622,924	14,400,032	14,553,193	14,042,685	57,618,834
	1919	11,010,736	11,795,947	13,157,496	14,051,309	50,015,488
	1918	9,718,035	10,551,919	10,912,797	11,283,108	42,465,859
	1917	9,345,751	10,009,325	9,592,325	10,160,025	39,107,366
	1916	7,105,971	7,485,765	7,865,935	9,281,484	31,739,155
	1915	5,616,696	5,803,069	5,855,866	6,801,535	24,077,166
Total Pacific	1920	5,015,615	5,070,333	5 075,746	5,241,939	20,403,633
	1919	3,476,503	3,757,331	4,432,618	5,114,898	16,781,350
	1918	2,781,496	3,093,555	3,365,660	3,808,008	13,048,719
	1917	2,373,378	2,600,677	2,647,224	3,146,445	10,767,724
	1916	1,722,313	1,867,393	1,979,610	2,461,025	8,030,341
	1915	1,473,878	1,488,503	1,543,702	1,792,608	6,298,691
Total Other West	1920	6,969,885	7,237,234	6,935,134	6,648,678	27,790,931
	1919	5,224,657	5,515,371	6,454,434	6,740,594	23,935,056
	1918	5,039,588	4,761,431	5,376,537	5,814,970	20,992,526
	1917	3,585,485	3,838,015	3,966,283	5,142,140	16,531,923
	1916	2,680,945	2,662,326	2,983,773	3,741,079	12,068,123
	1915	2,279,723	2,165,827	2,138,107	2,970,578	9,554,235
Total Southern	1920	9,378,471	8,707,122	8,299,794	8,547,134	34,932,521
	1919	6,914,633	7,006,424	7,588,093	10,253,347	31,762,497
	1918	6,144,520	5,917,986	6,270,953	7,615,818	25,949,277
	1917	4,546,550	4,583,392	4,637,071	6,819,836	20,586,849
	1916	3,461,097	3,382,150	3,524,410	4,959,626	15,327,283
	1915	2,706,958	2,539,385	2,446,867	3,303,918	11,097,128
Total all	1920	116076 239	114699 349	107831 830	112495 649	451,103,067
	1919	88,329,255	98,051,771	107839 519	123564 309	417,784,854
	1918	74,883,621	82,069,110	83,177,922	92,223,373	332,354,026
	1917	72,062,394	78,063,107	74,786,348	82,031,877	306,944,726
	1916	59,175,636	60,749,665	62,095,360	79,835,113	261,855,774
	1915	39,244,007	43,762,070	44,964,218	59,847,270	187,817,565
Outside New York	1920	52,389,202	52,648,645	51,510,694	51,419,513	207,968,054
	1919	39,787,386	42,081,974	46,827,922	53,284,937	181,982,219
	1918	34,064,916	37,558,248	39,154,422	43,043,191	153,820,777
	1917	29,911,814	31,728,350	31,038,829	36,860,767	129,539,760
	1916	13,194,222	24,012,609	24,533,359	30,534,935	102,275,125
	1915	17,909,374	18,289,768	18,106,999	22,947,031	77,253,172

Operations in share properties on the New York Stock Exchange fell considerably under the high record established in 1919. The sales of stocks, particularly the industrial issues, were heavier in each of the first three months than for the corresponding periods of the preceding year and for April only a little less, but beginning with May dealings contracted decidedly and thereafter were much below those of a year earlier until late in November, when liquidation at declining values became a feature. Transactions for the 12 months aggregated 226,640,400 shares against 316,787,725 shares the previous year, 144,118,469 shares two years ago, 233,311,993 shares in 1916, and 284,298,010 shares in 1906. The level of prices was in the vast majority of issues below the level of 1919, especially in the industrial list, liquidation carrying nearly all stocks to the low point of the year. United States bonds were quite actively dealt in throughout 1920, the sales being almost exclusively Liberty Loan issues, the prices for which, considering the downward tendency of values in other securities, were quite well maintained. The aggregate of transactions, which, however, failed to make a new high yearly record, was $2,860,954,550 par value, Liberty Loan 4¼s selling to the extent of $1,772,688,500, and Victory 4¾s $388,720,000. Dealings in 1919 totaled $2,900,913,150, and in 1918 were $1,435,716,500. State, city and foreign securities were traded in a little more freely than in the previous year, French Government 8s and the various issues of Japan and the United Kingdom having been most prominent in the dealings. Railroad and industrial issues, too, were more active, the transactions having aggregated $827,151,500 against $621,858,500 in 1919 and $356,441,000 in 1918. Of all classes of bonds the sales totaled $3,976,106,750 par value, against $3,809,002,650 the preceding year and $2,062,827,000 in 1918. A summary of the year's dealings is subjoined:

Description.	*Twelve Months 1920.* Par Value or Quantity.	Actual Value.	Aver. Price.	*Twelve Months 1919.* Par Value or Quantity.	Actual Value.	Aver. Price.
Stock {Shs	226,640,400			316,787,725		
Stock {Val	$19753,651,925	$16511,351,748	83 6	$28816,667,260	$25904,887,816	90 0
RR. bonds	827,151,500	656,227,179	79.3	621,858,500	567,215,977	91.2
U. S. Gov't bonds	2,860,951,550	2,526,914,405	88.3	2,900,913,150	2,742,476,917	94.5
State, &c., bonds	288,000,700	261,355,173	90.8	286,231,000	281,730,918	98.4
Bank stocks	22,400	50,361	224.8	48,200	103,682	215.1
Total	$23719,784,075	$19955,898,869	81.1	$32625,718,110	$29196,415,310	90.4

As the monthly articles in the Bank and Quotation Supplement of the "Chronicle" have furnished a clear and comprehensive outline month by month of the influences operating in the stock market during the year, and further reference thereto will be found in the "Retrospect for 1920," to be published later, we omit any further comment here, and simply present our customary table covering dealings in shares monthly and quarterly for two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920. Number of Shares.	1920. Values. Par.	1920. Values. Actual.	1919. Number of Shares.	1919. Values. Par.	1919. Values. Actual.
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar.	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,230,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153
April	28,447,239	2,534,782,100	2,300,049,816	28,587,431	2,710,196,850	2,141,053,298
May.	16,642,242	1,436,029,950	1,235,942,107	34,413,553	3,215,473,425	3,841,347,811
June.	9,354,267	815,179,150	685,942,111	32,860,365	2,879,567,450	2,599,924,618
2d qr.	54,443,748	4,785,991,200	4,221,934,034	95,861,349	8,805,237,725	8,582,325,727
6 mos	125197 966	11081,514,525	9,832,277,763	141334 086	13103,404,530	12503,398,880
July	12,541,922	1,103,006,150	904,242,687	34,502,242	3,017,061,550	2,810,474,811
Aug	13,728,598	1,172,753,800	940,461,408	24,432,647	2,165,107,475	2,056,927,637
Sept.	15,296,356	1,321,942,900	1,023,468,729	24,141,830	2,210,207,875	2,114,448,927
3d qr	41,566,876	3,597,702,850	2,868,172,824	83,076,719	7,392,379,900	6,981,851,375
9 mos	166764 842	14 679 217 375	12 700 450 587	224410 805	20 495 784 430	18 535 250 255
Oct.	13,667,289	1,183,064,100	930,497,816	37,354,859	3,369,280,880	3,249,147,918
Nov.	22,069,391	1,882,017,500	1,279,998,426	30,160,478	2,762,131,150	2,120,487,629
Dec.	24,138,878	2,009,355,950	1,600,404,919	24,852,583	2,189,470,800	2,000,002,014
4th qr	59,875,558	5,074,437,550	3,810,901,161	92,376,920	8,320,882,830	7,369,637,561
Year	226640 400	19753,654,925	16511,351,748	316787 725	28816,667,260	25904,887,816

The relation the transactions in share properties for 1920 bear to those of earlier years is clearly shown in the subjoined statement, which carries the comparison back to 1897:

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1920	226,640,400	83.6	16,511,351,748	1908	197,206,346	86.6	15,319,491,797
1919	316,787,725	90.0	25,904,887,816	1907	196,438,824	85 8	14,757,802,189
1918	144,118,469	92.8	12,482,631,016	1906	284,298,010	94.2	23,393,101,482
1917	185,628,948	91.2	15,609,335,098	1905	263,081,156	87.3	21,295,723,688
1916	233,311,993	93.8	18,869,840955	1904	187,312,065	69.9	12,061,452,399
1915	173,145,203	85.1	12,661,476,002	1903	161,102,101	73.2	11,004,083,001
1914	47,900,568	93.2	3,898,414,285	1902	188,503,403	79.9	14,218,440,083
1913	83,470,693	96.2	7,170,862,086	1901	265,944,659	79.0	20,431,960,551
1912	131,128,425	97.7	11,562,129,835	1900	138,380,184	69.2	9,249,285,109
1911	127,208,258	95.8	11,003,600,829	1899	176,421,135	78.6	13,429,291,715
1910	164,051,061	96.2	14,125,875,897	1898	112,699,957	72.7	8,187,413,985
1909	214,632,194	97.5	19,142,339,184	1897	77,324,172	67.0	4,973,553,065

To avoid any misunderstanding of the foregoing we would state that the average price given is not per share without regard to the par thereof, which ranges all the way from $1 to $100, but is based upon a par of $100. In other words, the actual sales for the year 1920 were 226,640,400 shares, equaling 197,536,549 shares of $100 par (with the few properties with no stated par taken at $100) of an approximate sale value of $16,511,351,748, or an average of 83.6%.

There is really no occasion for comment upon developments on the New York Curb market during the year except that as on the New York Stock Exchange the course of values was downward and the aggregate of sales fell off. Suffice it to say, therefore, that the dealings in industrial and miscellaneous stock reached a total of only 18,462,615 shares, against 41,758,218 shares in 1919, and 10,223,749 shares in 1918; oil stocks, 36,905,534 shares, against 59,341,613 shares and 34,877,265 shares, and mining stocks, 59,310,221 shares, against 79,521,653 shares and 44,020,796 shares. In all, consequently, sales of 114,678,370 shares compare with 180,621,484 shares and 89,121,810, respectively, one and two years earlier. Bond transactions on the Curb were $265,429,900 par value, against $56,604,100 in 1919 and $68,953,000 in 1918.

What is true of New York is true of other leading centres of speculative activity. Contraction in dealings and lowering of values was the rule. Boston sales totaled 6,696,423 shares, against 9,235,751 shares in 1919, and 3,727,008 shares in 1918, and Philadelphia dealings aggregated 2,365,518 shares, against 3,230,740 shares and 1,827,978 shares, respectively. Chicago reported transactions in 6,369,603 shares, against 6,811,885 shares and 1,955,151 shares, one and two years previous; Pittsburgh, 4,153,769 shares, against 5,579,055 shares and 6,072,300 shares; Cleveland, 943,257 shares, 725,970 shares and 176,463 shares, and Detroit 2,494,789 shares, 1,099,713 shares and 430,022 shares.

Bank clearings in the Dominion of Canada, although showing a contracting tendency toward the close of the year, and an actual decrease at a few points in the latest months were, nevertheless, larger at all cities than in 1919, and in the aggregate set up a new high record. The statement applies to all but two of the individual cities. The most notable gains in the Eastern Provinces were at Toronto, Windsor, Brantford, Sherbrooke and Kitchener, and in the West at Vancouver, Calgary, Edmonton, Winnipeg and New Westminster. The aggregate of clearing for the 27 cities reporting comparative figures (the Moncton Clearing House having been established since the opening of 1920) at $20,256,382,854 is not only 21.3% better than that for 1919 and 47.6% in excess of 1918, but overtops 1914 by 151%. Stock speculation, while on a reduced scale in the last few months of the year, was for the twelve months of greater volume than in 1919 on both the Montreal and Toronto exchanges. The Canadian clearings summarized by quarters are as follows:

Clearings Reported. (000s omitted.)		First Quarter	Second Quarter.	Third Quarter	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1920	4,638,357	4,924,428	4,819,816	5,873,781	20,256,382
	1919	3,329,475	3,970,863	4,127,237	5,275,350	16,702,925
	1918	2,818,417	3,387,131	3,212,600	4,300,425	13,718,673
	1917	2,657,205	3,363,807	2,923,735	3,611,971	12 556,718
	1916	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599
	1915	1,650,341	1,743,265	1,741,243	2,662,892	7,797,741

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Slowly but surely the improved situation of the railroads of the United States arising out of the higher transportation rates which they are receiving is being reflected in the monthly income returns, as filed with the Inter-State Commerce Commission at Washington. In the present article we are dealing with the figures for the month of November, as compiled by us from these returns, and the results are not only gratifying in themselves, but also in the promise that they afford of still better results for future months. The comparison as to both gross earnings and net earnings is the best we have had for many a long month. In the gross the addition reaches no less than $154,239,572, or over 35%. This was attended by a heavy augmentation in expenses, namely $116,-

706,042, or roughly 30%, but that still left an increase of $37,533,530 in the net. With this gain the amount of the net for November 1920 makes a strikingly favorable contrast with the previous year, the comparison being between $85,778,171 and $48,244,641, from which an idea can be obtained of the auspicious character of the comparison—the improvement in the net being over 77 %, as will be seen by the following:

Month of November—	1920.	1919	*Inc.(+)orDec.(—)*	
Miles of road	235,213	233,839	+1,374	0.59 %
Gross earnings	$592,277,620	$438,038,048	+$154,239,572	35.21%
Operating expenses	506,499,449	389,793,407	+116,706,042	29.94%
Net earnings	$85,778,171	$48,244,641	+$37,533,530	77.89%

The favorable nature of the results as disclosed by the foregoing makes it evident that by degrees expectations of a very substantial improvement in results are being realized. The course of the comparisons during the three months since the carriers have been without the Government rental guaranty, namely, September, October and November, is conclusive proof on the point referred to. The main obstacles to the full realization of the benefits counted upon from the higher transportation rates have been, first, that these higher rates, though authorized by the Commerce Commission, have not been in complete operation owing to the opposition to advances in intra-State rates by the State authorities, and secondly, the further great additions to the expense accounts. But the intervention of the State authorities to advances within the States is being gradually overcome, while at the same time expenses are also by degrees being got under control. About $53,000,000 addition a month to the expenses could not in any event be avoided, since this represents the proportionate monthly amount of the estimated $635,000,000 a year addition to the annual pay-roll of the carriers arising out of the further increase in wages due to the award of the Railroad Labor Board in July. In addition, however, expenses have been running very high by reason of the heavy extra maintenance outlays the roads have been obliged to incur in order to make up for deficiencies of maintenance outlays during the period of Government control. Furthermore, labor inefficiency due to lax discipline under Government management has also had to be overcome, and meanwhile has been proving very costly. In both particulars the situation has already been greatly altered for the better, and still further betterment can be counted upon with absolute certainty in future months. In other words, the extra maintenance outlays are diminishing with the approach to more nearly normal conditions, and contemporaneously, the enforcement of discipline and the weeding out of incompetent and inefficient employees is bringing about larger and better control of the expense accounts and reducing operating costs.

As showing how each month is improving on its predecessor it is only necessary to pass in review the figures for the three months referred to. Thus in September our tabulations showed $113,783,775 increase in gross or somewhat over 23%, but only $8,905,693 increase in net, or 9.53%; in October the increase in the gross reached $130,570,938 or nearly 26%, but the increase in the net still was only $14,936,521 or not quite 14½%. On the other hand, for November now, as already pointed out, the increase in the gross is up to $154,239,572, or 35%, while the gain in the net reaches no less than $37,533,530, or over 77%.

Of course comparison is with very poor figures in the previous year, but on the other hand the comparison in preceding months was by no means with good returns. Still it remains true that the November returns in 1919 were more than ordinarily bad. This will appear when we recall to the mind of the reader that it was the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike—only $2,593,438 in the former, but (owing to a coincident large augmentation in the expenses) a loss of no less than $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November, 1918, a tremendous augmentation in expenses occurred owing to the prodigious advances in wages made in that year. These wage advances, with the great rise in operating cost in other directions, so expanded railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, large though these were by reason of the higher rates put in force a few months before. In brief, though the gain in the gross then reached $82,163,408 or 23.06%, the augmentation in expenses amounted to no less than $102,091,182 or 39.16%, leaving the net reduced by $19,927,774 or 20.80%. The year before (1917) a closely similar situation existed. In other words, our tabulation for November, 1917, recorded $33,304,905 increase in gross earnings with $20,830,409 decrease in the net. It follows that the gain of $37,533,530 now recorded in the net comes after $26,848,880 loss in November 1919, $19,927,774 in November 1918, and $20,830,409 in November 1917. For the three years combined, it will be seen, the contraction in the net reached over $67,000,000 in face of over $112,000,000 increase in gross revenues. Even the year before—1916—rising expenses were already a striking feature of the returns. The figures showed that with $23,652,274 addition to the gross, all but $323,090 had been consumed by augmented expenses. It is true, on the other hand, that in November, 1915, before the great rise in operating costs, the showing was an exceptionally good one, the addition to the gross having been no less than $66,310,622, and having been attended by a gain of $50,002,894 in the net. These exceptional gains, however, at that time were in no small measure deprived of their significance by the circumstance that they represented in considerable part a recovery of previous losses or the absence of previous growth. In November, 1914, our compilations showed a falling off of $32,646,340 in the gross earnings and of $9,578,383 in the net, and this followed a falling off of $9,143,593 in gross and $15,069,894 in the net in 1913.

In the following we furnish the November summaries back to 1906. It is proper to state that for 1910, for 1909 and for 1908 we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Nov.	$	$	$	$	$	$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,081
1908	211,597,792	220,445,475	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303 204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701 071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15 069 894
1914	240,235,841	272,882,181	—32 6 6,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323 090
1917	360,052,052	326,757,147	+33,294,905	96,272,216	117,102 625	—20 830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,184	95,809,962	—19,927,771
1919	436,435,551	439,029,989	—2,593,183	48,130,467	74,979,347	—26,848,880
1920	592 277 620	438 038 048	+154 239 572	85,778,171	48,241 641	+37 533 530

Note.—In 1906 the number of roads included for the month of November was 97 in 1907, 87; in 1908, the returns were based on 232,577 miles of road. In 1909, 239,038; in 1910, 241,272; in 1911, 231,209; in 1912, 237,376; in 1913 243,715; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213.

As far as the separate roads are concerned, the comparison between 1920 and 1919 is just like that in the case of the general totals. And yet the showing is by no means uniform, and instances of roads which, instead of having improved on their very poor results of the previous year, have actually suffered further losses, are by no means lacking. Among the roads or systems in the former category the most conpicuous instance is the Pennsylvania Railroad, which, on the Eastern and Western lines combined, has added no less than $26,576,272 to the gross and saved $14,936,496 out of this for the net. On the other hand, however, it is equally true that in the previous year the Pennsylvania, by reason of its large coal traffic, suffered beyond all others from the bituminous coal miners' strike, its return then showing $7,263,220 decrease in gross and $10,349,815 decrease in net. The New York Central considered by itself, without the auxiliary and controlled roads, submits a much less favorable exhibit as far as the net is concerned, a gain of $9,460,943 in the gross being concurrent with a loss of $342,544 in the net. When, however, the auxiliary and controlled roads are taken into consideration, there is a gain in both gross and net—$16,633,102 in the former and $2,026,309 in the latter. The New England roads are most conspicuous for their shrinkage in net, the Boston & Maine having suffered a decrease of $1,525,841 in net and the New Haven a decrease of $1,151,529. But returns of smaller net are found scattered all through the list, being, however, most common in the Southern and Southwestern groups, with some also in the Pacific group. It is not necessary to enumerate these at length, since a glance at the following summary will reveal their names. In this summary we show all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Pennsylvania (2)	*a*$26,576,272	Wheeling & Lake Erie	$1,086,288
New York Central	*b*9,460,943	Bessemer & Lake Erie	1,085,988
Baltimore & Ohio	7,933,840	Hocking Valley	1,053,282
Chicago Burl & Quincy	4,874,423	Colorado & Southern (2)	1,034,487
Illinois Central	4,866,300	N Y Chicago & St Louis	1,030,930
Southern Pacific (8)	4,264,887	Western Maryland	999,393
Philadelphia & Reading	4,055,652	Northern Pacific	942,329
Erie (3)	4,026,557	Toledo & Ohio Central	908,983
Union Pacific (3)	3,826,193	Virginian	904,001
Missouri Pacific	3,738,907	St Louis South West (2)	749,145
Atch Top & Santa Fe (3)	3,401,320	Seaboard Air Line	737,201
Chesapeake & Ohio	3,146,801	Michigan Central	732,564
Chicago Milw & St Paul	3,072,424	Maine Central	725,279
Great Northern	2,896,685	Mo Kan & Texas of Texas	722,407
Chicago & North Western	2,784,949	Internat'l & Great Nor	702,140
Louisville & Nashville	2,655,519	Texas & Pacific	693,550
Delaware Lack & West	2,465,734	Missouri Kan & Texas	602,232
Pittsburgh & Lake Erie	2,411,488	New Orl Tex & Mex (3)	565,970
Norfolk & Western	2,215,983	Chicago Terre H & S E	561,028
N Y N H & Hartford	2,027,980	Union RR	544,436
Cleve Cinc Chic & St L	2,001,098	Duluth Missabe & Nor	505,257
Chicago R I & Pac (2)	1,900,502	Atlantic Coast Line	486,632
Lehigh Valley	1,876,307	Kansas City Southern	478,319
St Louis-San Fran (3)	1,601,253	Chicago Ind & Louisv	461,140
Southern Railway	1,537,632	Mobile & Ohio	438,344
Elgin Joliet & Eastern	1,512,706	Minneap & St Louis	432,101
Wabash	1,407,950	South Atlantic S S Lines	423,033
Delaware & Hudson	1,338,645	Indiana Harbor Belt	415,273
Buffalo Roch & Pitts	1,336,559	N Y Ontario & Western	413,849
Boston & Maine	1,268,912	Duluth & Iron Range	394,129
Denver & Rio Grande	1,250,812	Long Island	356,594
Central RR of New Jer	1,237,492	Kanawha & Michigan	351,386
Chicago & East Illinois	1,228,844	Pere Marquette	327,996
Chicago & Alton	1,197,056	Chicago St P Minn & Om	325,560
Minn St P & S S M	1,099,192	Grand Rapids & Ind	302,207

	Increase.		*Increase.*
Central RR of New Eng	$292,685	Central Vermont	$128,[illegible]57
West Jersey & Seashore	281,187	Term Assn of St Louis	1[illegible]5,544
Lake Erie & Western	279,835	Atlantic & St Lawrence	1[illegible]4,911
Cinc New Orl & Tex Pac	270,552	Lehigh & Hudson River	1[illegible]3 120
Los Angeles & Salt Lake	252,151	Galveston Wharf	121,243
Chicago Great Western	248,335	South Buffalo	120 198
Carolina Clinchf & Ohio	241,819	Grand Trunk Western	117 [illegible]3
Buffalo & Susquehanna	221 523	Pittsburgh & West Va	116,178
Detroit Grand Hav & Mil	219,646	Nashv Chatt & St Louis	113 [illegible]20
Louisiana & Arkansas	210,154	Trinity & Brazos Valley	112,153
Florida East Coast	209,715	Norfolk Southern	111 [illegible]
San Antonio & Aran Pass	206,796	Atlanta Birm & Atlantic	111,[illegible]0
Kansas Oklahoma & Gulf	205,793	Ann Arbor	105,343
Western Pacific	193,589	Colorado & Wyoming	101,[illegible]81
Midland Valley	190,397	Louisiana Ry & Nav	103,079
Spokane Port & Seattle	187,114	Lehigh & New England	100,209
Montour	183,609		
Belt Ry of Chicago	183,449	Representing 134 roads	
Gulf Mobile & Northern	182,704	in our compilation	$152 312 021
Toledo St Louis & West	172,213		*Decreases.*
Chicago Peoria & St L	168,589	Georgia	$135 473
Monongahela	16[illegible],222	Bingham & Garfield	114 848
Detroit Toledo & Ironton	158,259	Yazoo & Miss Valley	113,587
Pittsburgh & Shawmut	154,216		
St Louis Merch Bridge	136,802	Representing 3 roads	
Bangor & Aroostook	131,746	in our compilation	$363,908
Newburgh & South Shore	131,357		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (incl. the Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $22,370,817 increase and the P. C. C. & St. L. $4,205,455 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $16,633,102.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Pennsylvania (2)	*a*$14,936,496	Kanawha & Michigan	$199,135
Missouri Pacific	2,261,079	Maine Central	195,549
Illinois Central	2,140,112	Toledo St Louis & West	178,257
Phila. & Reading	1,884,392	San Ant & Arkansas Pass	174,445
Chesapeake & Ohio	1,780,585	Kan Okla & Gulf	163,855
Chic Burl & Quincy	1,763,502	Grand Rapids & Ind	162,908
Great Northern	1,646,779	Buffalo & Susq	147,251
Pitts & Lake Erie	1,449,584	West Jer & Seashore	146,568
Baltimore & Ohio	1,319,196	Midland Valley	145,868
Elgin Joliet & Eastern	1,010,562	St Louis San Fran (3)	144,103
Buffalo Roch & Pitts	915,591	Lake Erie & Western	141,910
Mo Kan & Tex of Tex	807,407	Norfolk & Southern	131,148
Chicago & East Illinois	731,324	Spok Port & Seattle	130,465
Seaboard Air Line	677,040	Bangor & Aroostook	126,531
Norfolk & Western	658,359	Montour	125,174
Bessemer & Lake Erie	647,277	Det Grd Haven & Milw	124,921
Chic Milw & St Paul	606,196	Cent RR New Eng	120,589
Toledo & Ohio Central	592,230	Atl & St Lawrence	102,280
Denver & Rio Grande	564,877	Representing 78 roads	
Chic R I & Pacific (2)	553,438	in our compilation	$49,027,953
Lehigh Valley	548,123		*Decreases.*
Clev Cinc Chic & St L	529,105	Southern Pacific (8)	2,048,311
Virginian	527,071	Boston & Maine	1,525,841
Delaware & Hudson	498,054	Atchison Top. & S. Fe (3)	1,521,388
N Y Chic & St Louis	460,066	N Y N H & Hartford	1,151,529
Cinc New Orl & Tex Pac	435,526	Atlantic Coast Line	999,248
Mo Kan & Tex	435,150	Northern Pacific	748,198
Colorado & Southern (2)	417,188	Michigan Central	561,816
Wabash	378,777	Chic & Northwestern	517,232
Duluth Missabe & Nor	369,789	N Y Central	*b*342,544
Western Maryland	364,345	Yazoo & Miss	292,303
New Orl & Mex (3)	361,330	Ala & Great Southern	290,455
Hocking Valley	345,406	Nash Chatt & St Louis	277,492
Union RR	299,966	Los Angeles & Salt Lake	259,679
St Louis S Western (2)	299,365	Grand Trunk Western	240,472
South Atl SS Lines	281,331	Texas Pacific	180,337
Chicago & Alton	281,295	Rich Fred & Pot	158,991
Chic Terre Haute & S E	276,390	Georgia	158,223
Union Pacific (3)	267,859	Pere Marquette	151,367
Wheeling & Lake Erie	261,966	Southern Ry	145,830
Del Lack & West	254,813	Ala & Vicksburg	133,460
Duluth & Iron Range	253,885	Minn St Paul & SS M	129,106
Chic Ind & Louis	226,754	Chic St P Min & Oma	124,783
N Y Ont & Western	217,091	Northwestern Pacific	115,205
Erie (3)	211,967	Georgia South & Fla	101,022
Mobile & Ohio	210,358		
Louisville & Nashville	206,527	Representing 33 roads	
Int & Great Northern	201,473	in our compilation	$12,174,832

a This is the result for the Pennsylvania RR. (incl. the Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $12,272,250 increase and the P. C. C. & St. L. $2,664,246 increase.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $2,026,309.

When the roads are arranged in groups or geographical divisions according to their location, every group of course records enlarged gross, but in the case of the net there are two exceptions to the rule. The two exceptions, as would be supposed from what has already been said, are the New England group and the group composed of roads traversing the Pacific States. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1920.	1919.	Inc. (+) or Dec. (—)	
November—	$	$	$	%
Group No. 1 (8 roads), New England	23,976,922	19,478,945	+4,497,977	23.09
Group No. 2 (38 roads), East & Mid	179,056,572	119,130,030	+59,926,542	50 30
Group No. 3 (31 roads), Mid. West	63,066,408	43,068,946	+19 997,462	46.43
Groups Nos. 4 & 5 (34 roads), South	73,331,759	59,625,607	+13,706,152	22 98
Groups Nos. 6 & 7 (32 roads), Northw.	123,827,608	93,311,509	+30,516,099	32 70
Groups Nos. 8 & 9 (50 roads), Southw.	95,888,698	74,931,982	+20,95[illegible] 716	27 97
Group No. 10 (13 roads), Pacific Coast	33,129,653	28,491,029	+4 [illegible] 624	16 28
Total (206 roads)	592,277,620	438,038,048	+154 23[illegible] [illegible]72	35 21

	Mileage		Net Earnings			
November—	1920.	1919.	1920. $	1919. $	Inc. (+) or Dec. (—). $	%
Group No. 1	7,407	7,298	14,701	2,411,[illegible]	—2,39[illegible],725	99 [illegible]9
Group No. 2	30,797	30,503	22,352,274	3 360,4[illegible]	+18,991 79[illegible]	[illegible]65 15
Group No. 3	19,501	19,607	10,239,539	2,379 1[illegible]7	+7 8[illegible]0,422	330 39
Groups Nos. 4 & 5	38,729	38,317	7,510,912	5,347,[illegible]35	+2 163,277	40 45
Groups Nos. 6 & 7	67,082	66,789	21,149,213	12,378 473	+8,770,740	70 85
Groups Nos. 8 & 9	54,957	54,647	17,636,793	13 743,35[illegible]	+3,893,4[illegible]	[illegible]8 33
Group No. 10	16,740	16,678	6,874,739	8,624 360	—1,74[illegible],6[illegible]1	20 29
Total	235,213	233,839	85,778,171	48,244,[illegible]41	+37 [illegible]	77 8[illegible]

NOTE.—*Group I* includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV and V combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As far as the movements of the leading staples are concerned, Western roads treated as a whole seem to have had a somewhat smaller grain movement and also a diminished live stock movement. The wheat receipts at the primary markets ran somewhat heavier than in the preceding year and the receipts of barley and rye were also heavier, but on the other hand, there was a falling off in the receipts of corn and also in those of oats. For wheat, corn, oats, barley and rye combined the receipts for the four weeks ending Nov. 27 were only 64,141,000 bushels, as compared with 66,682,000 bushels in the corresponding four weeks of the preceding year. The details of the Western grain movement in our usual form are shown in the table we now present.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Nov. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1920	537,000	1,044,000	3,446,000	4,179,000	1,157,000	129,000
1919	1,131,000	3,252,000	4,783,000	5,274,000	960,000	263,000
Milwaukee—						
1920	58,000	184,000	689,000	1,318,000	685,000	258,000
1919	74,000	465,000	658,000	2,273,000	935,000	217,000
St. Louis—						
1920	268,000	2,960,000	787,000	1,744,000	197,000	36,000
1919	497,000	3,284,000	1,300,000	2,804,000	64,000	18,000
Toledo—						
1920	------	583,000	184,000	272,000	67,000	------
1919	------	426,000	154,000	182,000	------	------
Detroit—						
1920	------	141,000	155,000	193,000	------	------
1919	------	161,000	142,000	269,000	------	------
Cleveland—						
1920	------	------	------	------	------	------
1919	------	------	------	------	------	------
Peoria—						
1920	189,000	131,000	929,000	840,000	110,000	13,000
1919	308,000	108,000	2,071,000	894,000	47,000	7,000
Duluth—						
1920	------	6,512,000	2,000	151,000	767,000	1,959,000
1919	------	2,788,000	------	55,000	168,000	887,000
Minneapolis—						
1920	------	13,571,000	752,000	2,172,000	2,033,000	289,000
1919	------	10,971,000	649,000	1,370,000	1,191,000	603,000
Kansas City—						
1920	5,000	6,794,000	512,000	650,000	------	------
1919	19,000	8,513,000	542,000	646,000	------	------
Omaha & Indianapolis—						
1920	------	2,365,000	1,568,000	1,553,000	------	------
1919	------	2,586,000	2,891,000	1,811,000	------	------
Total of All—						
1920	1,057,000	34,345,000	9,024,000	13,072,000	5,016,000	2,684,000
1919	2,029,000	32,554,000	13,190,000	15,578,000	3,365,000	1,995,000
Jan. 1 to Nov. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1920	7,552,000	26,652,000	78,156,000	71,169,000	9,659,000	5,434,000
1919	9,221,000	75,277,000	58,453,000	83,860,000	25,270,000	7,489,000
Milwaukee—						
1920	668,000	3,301,000	13,561,000	21,773,000	7,272,000	4,207,000
1919	758,000	8,246,000	6,085,000	26,312,000	18,316,000	4,321,000
St. Louis—						
1920	3,887,000	31,490,000	24,646,000	28,236,000	877,000	406,000
1919	3,865,000	42,007,000	18,223,000	30,082,000	1,040,000	397,000
Toledo—						
1920	------	4,399,000	1,930,000	4,351,000	67,000	------
1919	------	12,175,000	1,131,000	4,394,000	------	------
Detroit—						
1920	------	1,084,000	1,352,000	2,548,000	------	------
1919	30,000	1,617,000	1,339,000	2,297,000	29,000	------
Cleveland—						
1920	------	------	------	------	------	------
1919	39,000	553,000	625,000	2,119,000	7,000	4,000
Peoria—						
1920	2,356,000	3,402,000	19,218,000	12,272,000	998,000	873,000
1919	3,286,000	2,782,000	17,806,000	7,754,000	1,386,000	208,000
Duluth—						
1920	------	36,968,000	9,000	2,803,000	3,391,000	18,407,000
1919	------	24,376,000	28,000	1,022,000	7,055,000	15,508,000
Minneapolis—						
1920	------	101,640,000	7,517,000	20,397,000	13,591,000	6,542,000
1919	------	97,787,000	6,632,000	24,026,000	32,874,000	13,739,000
Kansas City—						
1920	9,000	61,975,000	10,599,000	7,214,000	48,000	------
1919	115,000	63,326,000	14,492,000	11,921,000	------	4,000
Omaha & Indianapolis—						
1920	------	31,022,000	36,591,000	28,101,000	------	------
1919	------	32,480,000	35,723,000	26,875,000	------	------
Total of All—						
1920	14,472,000	301,933,000	193,579,000	198,864,000	35,903,000	35,869,000
1919	17,314,000	360,626,000	161,428,000	220,662,000	85,977,000	41,670,000

As regards the Western livestock movement, the receipts at Chicago for November 1920 comprised 28,212 carloads, as against 30,895 cars in November 1919. In like manner Kansas City reports receipts of only 12,904 carloads against 14,478, and Omaha only 8,953 cars against 10,837.

The Southern cotton movement also failed to equal that of the year preceding. The shipments overland in November 1920 were 177,902 bales against 359,158 bales in November 1919; 307,790 bales in November 1918; 496,304 bales in 1917 and 525,651 bales in 1916, while at the Southern outports the receipts were 1,046,560 bales, against 1,181,606 bales in 1919, but comparing with only 596,111 bales in 1918, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1920, 1919 AND 1918.

Ports.	November.			Since January 1.		
	1920.	1919.	1918.	1920.	1919.	1918.
Galveston ---- bales	479,843	394,523	169,482	2,212,665	1,944,530	1,299,760
Texas City, &c	75,064	108,945	11,077	447,249	274,291	102,383
New Orleans	275,768	166,566	206,054	1,280,406	1,280,065	1,356,627
Mobile	21,029	108,277	13,946	122,940	217,923	88,730
Pensacola, &c	258	5,143	7,862	19,121	24,860	36,941
Savannah	105,889	215,734	96,946	794,417	1,231,927	888,123
Brunswick	2,300	29,000	18,000	75,554	205,030	85,400
Charleston	13,061	53,381	19,125	297,930	252,231	119,583
Wilmington	14,857	28,932	8,552	87,301	162,362	82,018
Norfolk	58,242	70,824	43,681	241,688	337,222	220,995
Newport News, &c	249	281	1,386	3,746	2,441	5,592
Total	1,046,560	1,181,606	596,111	5,583,017	5,932,882	4,286,152

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 10.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated January 14.

LONDON ATTRIBUTES FALL IN GOLD TO UPWARD MOVE IN AMERICAN EXCHANGE.

The following cablegram from London is taken from the "Journal of Commerce" of Jan. 12:

The decline of 44d. per ounce in the price of bar gold is held to be due to the upward trend of American exchange which to-day touched $3.76 for cable transfers.

The cause assigned for this rise is the slackening of trade with a consequent smaller demand for dollars.

$250,000 *IN GOLD SENT HERE TO BUY SUPPLIES FOR TURKEY.*

The following is from the New York "Tribune" of Jan. 8:

Acting on behalf of the Turkish Government, the Guaranty Trust Co. is shipping $250,000 in gold from its office in Constantinople to New York for the purchase of foodstuffs and other commodities in this market. Albert Breton, head of the foreign department of the Guaranty Trust Co., in confirming a cable report relative to the transaction, said that the matter had been handled at the other end, and that all of the details were not known here. According to Mr. Breton this is the first shipment of Turkish gold to the United States in many years.

While other shipments may follow, it is not believed that the movement of gold from Turkey will be large in the aggregate, owing to the fact that the supply of metal at Constantinople is extremely limited. Ordinarily the purchases of flour and other commodities to be made here would be financed through the purchase of exchange on London or New York, but sterling and dollar rates in the Turkish capital, according to Mr. Breton, are so high as to make the cost almost prohibitive.

The shipment of gold from Turkey adds one more to the growing list of countries sending gold to the United States. At present the metal is coming from England, India and China, while Russia would ship metal here if the authorities would accept it.

CITY OF PARIS OFFERING IN MONTREAL.

The following is from the Montreal "Gazette" of Jan. 12:

The City of Paris has authorized R. A. Fargeuad, 35 St. James Street, Montreal, representing the City of Paris here, to sign up an offering of $4,000,000 City of Paris 6% loan with the Banque Nationale and the Banque Provinciale.

The amount is part of the $20,000,000 authorized by the City of Paris for placement in Canada and of which $2,000,000 have been offered to the public. The whole amount will be used for the purchase of foodstuffs, &c., in Canada. Monsieur Fargeuad states that in connection with recent purchases, the City of Paris has expressed complete satisfaction, the commodities sent by the Dominion being of excellent quality.

The announcement of the terms, &c., of the loan will not be made public until all arrangements will have been made by the banks.

BELGIUM PREMIUM LOAN, WITH PRIZES, TO BE ISSUED.

Under date of Jan. 11 a special London cablegram to the "Journal of Commerce" said:

The Belgian Government, it is understood, is arranging for the issue of a big new premium loan with important prizes, especially during the first ear. This should appeal to speculators.

Further details were given as follows in a later cablegram to the same paper:

Belgium's new loan is to be 1,000,000,000 francs 4% issued at 80 and repayable in ninety years by drawings at par and by prizes which for the first ten years will amount to seven million francs annually.

REPORT OF PROPOSED ADVANCES TO GREECE BY UNITED STATES, AND DENIAL.

The New York "Commercial" in an Athens cablegram, Jan. 13, said:

The United States Government has consented to advance to the Greek Government $38,000,000 already promised Greece when M. Venizelos was its Prime Minister, it was announced here to-day. The loan was on condition the money be expended in America for non-war material.

Along with the above, the "Commercial" printed the following denial by Washington officials of reported advances:

State and Treasury Department officials were unable to explain to-day the announcement from Athens that the balance of a $38,000,000 credit granted the former Greek Government had been made available to the Constantine Government. There had been no change as to the status of the fund, it was said, at both departments.

Pending formal recognition of the new Greek Government, it was said, the balance of $38,000,000 would remain in the Treasury.

DIVIDEND DECLARATIONS BY GERMAN BANKS.

A Berlin cablegram to the daily papers, Jan. 7, said:

The Brazilian Bank for Germany at a general meeting in Hamburg to-day declared a dividend of 15%. Its annual report indicated that prospects for the coming year were favorable.

A later cablegram (Jan. 10) stated that the German Overseas Bank, at its annual meeting on that day, had declared a dividend of 30%.

SUSPENSION OF DANISH BANK.

A cablegram to the daily papers Jan. 7 said:

The Nordisk Bank here suspended payment to-day. The bank, which had a capital of 5,000,000 kroner, was started during the war. It closed owing to inability to obtain help from the Danish National Bank. The Manager of the institution says it will be able to pay all depositors and also a considerable part of the capital shares.

The daily papers added:

The Nordisk Bank in Copenhagen, Denmark, which suspended payment to-day, was organized in February 1918 and is regarded here as a small institution. Its New York correspondent is the National City Bank. The Copenhagen institution had few if any credits in this country, it was said in financial circles.

GENEVA (SWITZERLAND) BANK DISTURBANCES.

Regarding banking disturbances in Geneva, Switzerland, a copyright cablegram to the New York "Times" from Geneva, Jan. 7, said:

Since yesterday another Geneva bank has stopped payment, and larger banking houses have held a special consultation to decide how best to take over the business of the smaller banks in order to avoid more crashes or suspensions of payments.

The bank which has just suspended payment is the Banque Commerciale Genevoise, whose customers are mostly small tradespeople and whose deficit is estimated at 1,000,000 francs. Its procurator, Henry Nariet, has disappeared and is believed to be on his way to the United States under an assumed name.

Owing to the large amounts of business which the Swiss banks have been accustomed to transact in German, Italian and French currency and owing to the low value of the German mark, the Italian lire and the French franc, business generally is passing through a very trying time here.

This is the reason why the Swiss banks are not in a position to make loans for national undertakings. Thus the Swiss State railways are at present negotiating for 300,000,000 gold francs in the United States for electrification purposes. It was hoped in industrial circles, particularly by those interested in electrical machinery, that a loan for the electrification of the State railways could be raised in Switzerland so as to avoid buying the machinery in the United States, but now it is certain that the loan must be raised outside the country, and consequently some orders for locomotives and electrical plant generally must be given where the loan is raised.

DANISH GOVERNMENT BOND OFFERING OF HUTH & CO.

Huth & Co., of 30 Pine St., this city, are seeking a market for a Danish Government 3½% loan, issued in 1909 for £2,217,000. The bonds are irredeemable until Feb. 1 1920, after which date the Danish Government reserves the rights to redeem the whole or part of the loan on three months' notice, either by purchase or drawings at par. Interest is payable semi-annually February and August. The bonds are free from all Danish taxes and are issued in denominations of Kr. 360 in coupon form. An important feature of the loan, it is pointed out, is that the interest is payable in London at a fixed rate of exchange, which at the present rate, gives an actual yield of 8% on the above bond, which will be materially increased as sterling advances.

CITY OF COPENHAGEN BONDS OFFERED BY HUTH & CO

Huth & Co , of this city, are offering City of Copenhagen 4% Loan issued in 1901 for Kr. 19,976,000—$5,335,000. The bonds are repayable at the latest in 1948 by annual drawings, the drawings to take place in August of each year, payable on the 15th of November following. The Government reserves the right, after 1910, to increase the sinking fund or to redeem the whole loan on three months notice. Interest is payable semi-annually May 15 and Nov. 15. The bonds are issued in denominations of Kr. 1,816, equal to $485. It is pointed out that the interest is payable semi-annually in dollars at a fixed rate of $19.40 per bond of $485. The principal also will be redeemed when drawn, in dollars, $485 per bond. The approximate cost at the present rate of exchange is $277 per bond of $485; the redemption value is $485.

DENIAL THAT CANADIAN GOVERNMENT HAS GIVEN ORDERS TO SELL VICTORY BONDS.

The following is taken from the Toronto "Globe" of Dec. 31:

Reports that the Dominion Government may throw a large quantity of Victory bonds on the market further reducing bond values, were referred this afternoon to Sir Henry Drayton, Minister of Finance.

Commenting on the reports, Sir Henry said that the Government had not give a single order to sell and that the Government had not indicated a single order would be given.

The bonds referred to are bonds purchased on behalf of the Government by the Victory Loan Trading Committee during the period of control. They represent the difference between the amount which was taken and the amount which the committee was able to resell to permanent investors.

SPEYER & CO. EXTEND TIME FOR DEPOSITING MEXICAN GOLD BONDS OF 1954.

Notice was issued by Speyer & Co. on Jan. 11 to the holders of $40,000,000 4% gold bonds, due 1954, of the United States of Mexico, that the time for depositing these bonds with the Equitable Trust Co. of New York, as depositary, or with its agents, under the bondholders' agreement, dated Nov. 22 1920, is extended to and including Feb. 28 1921. Holders are urged to deposit their bonds without delay, in order to enable the bankers to effectually protect their interests. Reference to the call for deposit of these bonds was made in these columns Nov. 27, page 2092. Last week, page 103, we called attention to the extension of time for depositing the Mexican irrigation bonds.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.	Nov. 30 1920.	Oct. 30 1920.	June 30 1914.
Gold and subsidiary coin—	$	$	$
In Canada	63,983,436	61,680,300	28,948,841
Elsewhere	22,737,583	18,143,172	17,160,111
Total	86,721,019	79,823,472	46,108,952
Dominion notes	190,640.878	178,921,891	92,114,482
Depos. with Minister of Finance for security of note circulation	6,293,933	6,293,982	6,667,568
Deposit of central gold reserves	114,902,533	119,202,533	3,050,000
Due from banks	298,710,123	292,998,718	123,608,936
Loans and discounts	1,603,709,761	1,684,886,429	925,681,966
Bonds, securities, &c	364,973,006	367,481,462	102,341,120
Call and short loans in Canada	108,471,340	113,135,902	67,401,484
Call and short loans elsewhere than in Canada	218,183,194	188,367,459	137,120,167
Other assets	124,289,410	124,489,652	71,209,738
Total	3,116,895,197	3,155,601,500	1,575,307,413
LIABILITIES.	$	$	$
Capital authorized	197,075,000	197,075,000	192,866,666
Capital subscribed	128,719,600	128,280,100	115,434,666
Capital paid up	127,913,611	127,269,427	114,811,775
Reserve fund	132,782,190	130,413,330	113,368,898
Circulation	234,339,923	249,165,707	99,138,029
Government deposits	154,726,806	185,072,150	44,453,738
Demand deposits	1,038,535,018	1,027,607,014	495,067,832
Time deposits	1,292,009,008	1,271,275,751	663,650,230
Due to banks	52,702,787	74,655,491	32,426,404
Bills payable	9,796,509	9,518,818	20,096,365
Other liabilities	53,468,668	51,1[illegible],198	12,656,085
Total, not including capital or reserve fund	2,835,578,720	2,868,516,1[illegible]9	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

PROPOSAL OF SIR ROBERT HORNE TO RECTIFY EXCHANGE THROUGH EXPORT CREDIT INSURANCE.

The London cablegrams to the daily papers Jan. 3 told of the submission by Sir Robert Horne, President of the London Board of Trade, at a conference with leading bankers of a plan for the establishment of credit bonds and of the proposals with a view to rectifying foreign exchange rates. The press accounts stated that:

Sir Robert invited criticism as a result of which, it is anticipated, an important plan will shortly be placed before the Cabinet, and, if adopted, will have the backing of British financiers and insurance magnates. It is hoped the scheme also will assist materially in solving the unemployment problem.

According to a copyright London cablegram to the New York "Times" Jan. 3 Reginald McKenna headed the delegation of bankers who conferred with Sir Robert. As to the plan for the adoption of export credit insurance—or proposal to insure negotiable bonds issued by countries in Europe anxious to secure raw and manufactured goods the "Times" said:

It is assumed that bonds would readily be accepted by British manufacturers and traders if they could be realized on immediately. This, of course, would depend upon the bankers, who, in turn, are asking for some form of insurance.

The proposal now before the Government is that banks and insurance companies should participate in a joint insurance credit system. This is understood to meet with official approval. If it can be carried out, the British or other trader will be secure in accepting bonds in payment for commodities which are urgently required in many European markets.

Further details regarding the proposal are contained in the articles which follows.

COUNCIL OF LEAGUE OF NATIONS PLAN FOR INSURING IMPORT CREDITS AS OUTLINED IN LONDON.

A copyright cablegram from London Dec. 22 to the New York "Times" said:

In the House of Commons tonight A. J. Balfour gave a survey of the League of Nations meeting at Geneva. He gave prominence to the scheme adopted by the Council of the League for helping impoverished countries which are in need of imports.

He said that one of the great problems under which the economic world was now groaning was that those who produced could not sell and those who wanted to buy could not buy. The difficulty was in the problem of arranging adequate credits. The proposal was to make it possible for any country which required imports for the essential needs of life, not luxuries, to see whether in some form or another, in the shape of its national lands or particular sources of revenue, it had assets on which borrowing might legitimately take place. If it had, the League proposed to find machinery for valuing these assets and borrowing. The country could issue bonds upon its assets in payment for goods imported.

Mr. Balfour said he was authorized by the President of the Board of Trade to say that the British Govrenment was seriously considering whether so far as this country was concerned, the scheme of these bonds might not be supplemented by some form of insurance which would make their convenience and utility for the purposes for which they were called into existence more certain.

The most profoundly impressive feature of the Geneva gathering, Mr. Balfour added was the aspect of cooperation by all nations meeting not only in the Council and Assembly but in social intercourse. As regards the achievements of the League, he said it was a "creditable output for eleven months of work," and concluded:

I am more than ever convinced that the experiment we have begun is an experiment we can never afford to drop.

Further copyright advices on the subject from London Jan. 4 were published as follows by the New York "Times" Jan. 5:

The Government's scheme for credit bonds to make possible the resumption of trade with impoverished European countries attracted much attention to-day in banking and insurance circles. There is no difference of opinion as to the necessity of some such scheme, and discussion turned on the details.

While bank managers and directors of insurance companies are anxious to do all they can to forward the project, they naturally ask what are the risks they are to undertake. To the New York "Times" representative the manager of one of the leading banks who was present at the interview with Sir Robert Horne, the President of the Board of Trade, on Monday said:

"It is proposed that the exporter shall be able to discount the bond which has been given him by the importing country in payment for goods sold to that country, and that he shall be able to insure that the bond will be honored by the Government. Banks and insurance companies are anxious to know the amount and nature of the risk they are asked to undertake. Many countries in Europe are issuing additional paper money every week, with the result that there is a varying value to everything in those countries. This makes the risk more hazardous.

"I consider that the matter should be regarded not from a National, but an Inter-National point of view. It is hardly an ordinary commercial risk which private traders or institutions can reasonably be asked to shoulder. The signatories to the Treaty of Versailles remade the map of Europe, and in doing so they seriously undermined the commercial stability of some countries and created other States which had no credit to fall back upon. They ought to be asked to bear the burden of re-establishing credit in other States jointly, instead of asking private traders and financiers in this country to undertake two-thirds of these uncertain risks.

"In the meantime we are putting forth every endeavor to discover the best method of working the scheme."

The Director of an insurance company said:

"The simplest way would be for the Government to undertake the greater share of the risk; or, better still, there should be an Inter-National guarantee."

Twenty-seven American traders in this country are watching with keen interest to see what effect the arrangements which Lord Chalmers will make with the Treasury Department concerning the British Government's debt to the United States will have on New York. London has long realized the serious handicaps which the present state of exchange imposes on the increase of American exports to England, and it is hoped that nothing will be settled at Washington which will still further depress the vain of the sovereign.

If that occurs, it is asserted, it will affect American trade with all Europe, as Europe buys its drafts on New York in London, and Italy, France or Germany would consequently have to pay more for the American goods they purchased in just the same way as England would and American traders here are apprehensive lest the bargain struck between the two governments re-act to their private disadvantage.

The mission of Lord Chalmers, I learn, will have nothing to do with the large loans the British Government floated in Wall Street before the United States entered the war. They are amply covered by collateral and stand on the same footing as any other borrowings from big financial houses. The mission is concerned solely with the advances made by the American Government and is sent out in accordance with the plan laid down at the time the financial arrangement was made that gave Washington the right to call upon the British Treasury, at a time convenient to itself, to convert the original notes into long-term securities.

"Lord Chalmers has evident qualifications as head of the British Mission, for he has not only been Secretary of tne Treasury but he was also Chairman of the committee which, during the war, when England needed to finance its huge American purchases, dealt with American securities owned in the United Kingdom.

Apart from that he has led a varied and interesting career? Entering the Treasury Department in 1882 he worked his way up until he became first, Chairman of the Inland Revenue Board and then permanent Secretary of the Treasury. This brought him into touch with financial and currency problems of India, with the result that he was sent out to Ceylon as Governor in 1913. The war, however, brought finance to the front in England, and he came back to the Treasury in 1916 and then remained until 1919, serving also for five months in 1916, immediately after the Dublin rebellion, as Under-Secretary for Ireland. He has written on the currency problems of the British Dominions and has also proved that he possesses literary tastes by publishing translation of the Cingalese classic, the Jataka, from the Pali.

LORD CHALMERS'S MISSION TO US RELATIVE TO FUNDING OF BRITISH DEBT TO U. S.

It is reported that Lord Chalmers, special representative of the British Treasury, will sail from England on Jan. 22 on his mission, to continue in Washington, the discussions begun abroad, looking to the exchange into long time obligations of the war loans extended to Great Britain by the United States. The following regarding the refunding of these obligations is taken from the Baltimore "Sun" of Jan. 8, having been received by it in special correspondence from Washington.

Owes $5,000,000,000.

It was stated in official circles to-day [Jan. 8] that already the two governments are in accord upon the fundamental proposals and that it should be a simple matter to arrive at an agreement upon such important details as remain to be determined.

As outlined this afternoon by Treasury officials the general understanding provides for funding the demand notes of this Government held by Great Britain approximating $5,000,000,000 into long-term securities at an interest rate certainly not less than that being paid by this Government on money which it borrowed for the purpose of loaning it to the British.

The most important details to be arranged at the conferences which will take place between Lord Chalmers, on the one hand, and Secretary Houston and his advisers, on the other, are the maturity dates on the obligations to be given and the interest rate.

The British are inclined to stand for a far distant date of maturity. They would like these obligations to be for not less than 20 years and if agreeable to the United States, for 25 years.

No Difficulty on Rate.

Little difficulty, it was explained to-day, will be experienced in fixing the rate of interest. This will be in the neighborhood of 5%, it is said. The law makes it obligatory on the part of the Treasury to fix a rate of interest as high as that being paid on domestic war loans which runs as high as 4¾%. Since this Government sees no necessity of making a profit on its British loans, the rate, which will be proposed, will not be much, if any, higher than the domestic rate.

So far, it appears, the Government of the United States has collected no overdue interest on the British or any of the other foreign loans and an adjustment of this is another matter which it will be necessary for the negotiators to deal with at the Washington conferences.

To Deal With Others.

It was stated in this connection to-day that the United States Treasury was ready to engage in similar negotiations with France, Italy, Belgium and other European nations who borrowed money from America with which to prosecute the war. So far, however, the matter has been taken up only informally with foreign treasuries.

Europe is indebted to the United States for slightly more than $10,000,000,000, approximately half of which the British owe this country. Great Britain, it seems, holds temporary obligations of other Allied Powers for probably as much money as she owes the United States and before the British Government could go finally into negotiations with the United States it has been necessary for it to come to at least a tentative understanding with its debtors.

In this general connection it might be stated that the recent agitation in favor of the cancellation of all the foreign loans as an act of super-generosity on the part of America has subsided.

Congress alone can act in that direction. As Secretary Houston has pointed out, the Liberty Bond Acts contemplate no such move on the part of this Government.

$475,000,000 *in Interest.*

In other quarters it has been proposed that the United States at least cancel the interest on the foreign obligations. This, too, is a matter which Congress alone can deal with. The interest on the demand obligations now held by this Government, it was indicated to-day, amounts to about $475,000,000 a year.

One of the serious questions which the Treasury has had to face was the collection of this interest, as the law provides. It has been argued by some authorities that the Government, which is paying interest to its own people on the money loaned to foreign countries, should collect the interest due it as a matter of good business. On account of the rates on foreign exchange, however, it has been difficult for this Government to arrive at a basis for the interest payment and it was felt by Treasury officials that it would be better to await the return of stable conditions before insisting upon a collection of outstanding interest on foreign obligations.

LIKELIHOOD THAT QUESTION OF FUNDING BRITISH DEBT WILL AWAIT HARDING ADMINISTRATION.

The New York "Times" in Washington advices, Jan. 10, stated that it is the belief there that no definite decision will be made by the Treasury officials of the present Administration concerning the reported desire of the British Government to refund the interest charges and possibly the principal of the loans made to Great Britain during the war. While Lord Chalmers, the British envoy, will shortly begin a series of conferences with Secretary of the Treasury Houston and other Government officials in regard to the loans the "Times" reports it as probable that such negotiations will not be completed by March 4, when the Harding Administration will go into power. It says further:

Senator Arthur Capper of Kansas is prepared to start a discussion of the question on the floor of the Senate in the event that there seems to be a likelihood of anything definite being done before March 4. It is understood that there are other Republican Senators who feel as he does.

The Ways and Means Committee has admitted that it is within the authority of Secretary Houston, under the terms of the Victory Loan Act, to arrange for refunding the principal and interest on the loans. But it is not felt here that Secretary Houston would seek to put into effect, at this time, any program in regard to the British loans which might embarrass the incoming Administration.

Senator Capper expressed surprise that the British Government should even endeavor to open negotiations on so important a question with the present Administration, in view of the fact that it will soon be retired.

The discussions leading up to an agreement probably would require several weeks under the most favorable conditions.

SIR ROBERT HORNE PROPOSES CANCELLATION OF ALL WAR DEBTS TO STABILIZE EXCHANGE.

As the only solution of the exchange question the proposal is made by Sir Robert Horne, President of the London Board of Trade, that America waive England's indebtedness, and that England do the same as to European countries. This proposal of Sir Robert's was suggested in an interview in the London "Graphic," according to press cablegrams of Jan. 6; in the interview in which he is said to have urged the adoption of a spirit of calculated constructive optimism to meet the world's commercial and financial depression, he is reported as having declared that American's participation in the world regeneration was essential, but that unfortunately the United States was not helping at the moment. He is said to have added:

The attitude of America is strictly self-contained, but there is a movement on fot which I hope may lead to something.

The only solution of the exchange question, as of so many others bearing upon it is the proposal mooted some time ago that America should waive England's indebtedness upon condition England does the same with other European countries. In a word, that there should be a foregivness of debts all around. This would not only help to stabilize European exchange values, but would help America herself, who today finds herself in the curious position that the high value of a dollar prevents her from selling.

A special cablegram to the New York "Times" on Jan. 6 also reports him as saying:

The Government fully realizes the need at all costs of getting the world to work again. The Government is prepared to consider seriously the extension of credit to Austria, Hungary, Poland, Rumania, Bulgaria and Czechoslovakia, but not to Germany, at least not at this juncture. The position in regard to Germany is the blunt fact that she is dumping profusely and we have reason to believe there are German financiers who are trying to keep the mark depressed so as to enable them to knock out England and other countries from the world's markets.

A NEW BRITISH PROPOSAL FOR TAKING OVER BY U. S. OF EUROPEAN DEBTS TO GREAT BRITAIN.

A plan for stabilizing world finance whereby the United States would take over Europe's debts to Great Britain was made by Sir J. C. Stamp, a British economist and formerly Chief of the Inland Revenue Service, writing in the London "Times" on Jan. 6, according to a copyright cablegram by the Chicago Tribune Company, which also stated:

He pointed out that Great Britain owes the United States £867,000,000 (normally about $4,335,000,000), while the allied European nations owe Great Britain £1,731,000,000 (about $8,655,000,000). In other words Great Britain borrowed from the United States to lend to the Allies before America entered the war, partly because England was better security than the others. The British economist believes that if America had entered the war earlier she would probably have lent direct.

He also declares that America would have a better chance in getting collections than Great Britain because she would be less amenable to political and other considerations affecting Europe. He says such an arrangement would also restore dollar-pound exchange, thus re-establishing trade on a sound and permanent basis.

RESOLUTIONS CALLING FOR INFORMATION ON GREAT BRITAIN'S INDEBTEDNESS TO THE UNITED STATES.

Under a resolution introduced on Jan. 12 by Senator Walsh, of Massachusetts, the Secretary of the Treasury would be prohibited without the consent of Congress, from exercising the authority conferred on him under the several Liberty Loan Acts, to determine the maturity of, and rate, method and time of payment of interest on obligations of foreign Governments acquired by the Government of the United States. Still another resolution introduced by Sen. Walsh on Jan. 12 calls upon the Secretary of the Treasury and the Secretary of Sate to furnish to the Senate all official correspondence bearing on negotiations for the payment of interest and refunding of obligations of foreign governments acquired by the United States. Both resolutions were referred to the Committee on Foreign Relations; the one calling for copies of correspondence, reads as follows:

Resolved, That the Secretary of the Treasury and the Secretary of State be, and they hereby are, directed to transmit, as soon as practicable, to the Senate copies of all official correspondence and other documents relating to the negotiations for the payment of interest on and refunding of the obligations of foreign Governments acquired by the United States under the provisions of Section 2 of the First Liberty Loan Act, approved April 24 1917; Section 3 of the Second Liberty Loan Act, approved Sept. 24 1917; Section 2 of the Third Liberty Loan Act, approved April 4 1918, Section 2 of the Fourth Liberty Loan Act, approved July 9 1918; and Section 8 of the Victory Liberty Loan Act approved March 3 1919.

Resolved further, That the Secretary of State and the Secretary of the Treasury be, and they hereby are, directed to advise the Senate whether any negotiations touching the matters referred to have been conducted by oral exchange in whole or in part, and if so, to communicate to the Senate in substance the proposals submitted during the course of such exchanges on behalf of the Government of the United Syates and such foreign Governments, respectively.

On Jan. 13 Senator La Follette introduced a resolution requesting that the Secretary of the Treasury and the Secretary of State refrain from effecting any arrangement with Great Britain concerning the indebtedness without the approval of Congress.

NEW YORK CHAMBER OF COMMERCE APPROVES REPORT URGING BANKERS TO AID MERCHANTS ENGAGED IN FOREIGN TRADE.

A report in which it was declared that it will be impossible for the merchants of the country to hold their normal trade abroad unless they are placed promptly in a position to sell their bills of exchange, and handle the business along usual lines, was presented at the regular monthly meeting of the Chamber of Commerce of the State of New York on the 6th inst. The report, which was unanimously adopted, urged that banks and bankers extend to merchants engaged in foreign trade "every justifiable and proper facility for the conduct of business." The following is the report which was presented by William E. Peck, as Chairman of the Chamber's Committee on Foreign Commerce and the Revenue Laws:

The export business of the United States, it is stated, has fallen off during the year 1920 by not less than one billion five hundred million of dollars. This was to be expected due to the natural reaction after the war.

It is obvious, based on present figures, that our export trade will decline very much more heavily during the present year unless some action is taken to prevent such an unfortunate result.

It is absolutely essential, for the welfare of the country, of our producers and of our manufacturing industries, that our foreign business shall be preserved, and increased to the fullest extent that is possible.

It will be impossible, however, for the merchants of the country to hold their normal trade abroad unless they are placed promptly in a position to sell their bills of exchange, and handle the business along usual lines.

It is therefore the sense of the Chamber of Commerce of the State of New York that our merchants engaged in foreign trade, having now laid the situation before the banking community, shall have the present perilous position of our export trade carefully considered by the bankers, and that our banks and bankers are urged to extend to our merchants every justifiable and proper facility for the conduct of business.

It is also the belief of the Chamber that every possible consideration should be granted the exporters in dealing with the complicated problems facing them in adjusting their payments with the importers abroad, to the end that they may arrange their collections, and liquidate their accounts on as favorable and fair a basis as can be mutually accomplished through co-operation and justifiable concessions.

Respectfully submitted,

William E. Peck, *Chairman*	John F. Fowler
George F. Trowbridge	Henry A. Caesar
R. A. C. Smith	William H. Douglas
Edwin J. Gillies	

Committee on Foreign Commerce and the Revenue Laws.

DR. WALTER LICHENSTEIN ON PRESENT FINANCIAL SITUATION AS AFFECTED BY FOREIGN TRADE.

In a discussion of "The Present Financial Situation," Dr. Walter Lichenstein, Foreign Trade Adviser of the First National Bank of Chicago, undertook to point out wherein, in his opinion, this situation is vitally affected at the present time by conditions regulating our foreign trade. Mr. Lichenstein, whose remarks were addressed to the Detroit Chapter of the American Institute of Banking on Dec. 14 declared that he was not one of those who has an exaggerated opinion of the extent of our foreign trade. According to Mr. Lichenstein, there has been altogether too much "big" talk in relation to the possibility of developing our export trade. Mr. Lichenstein stated that it cannot be pointed out too often that in the long run it is impossible to have export trade without import trade for a large proportion of goods which other countries buy from us must be paid in turn by goods which they send to us. Consequently, he contends, if we increase our export trade largely there must be a somewhat corresponding increase of our import trade, and this may mean serious competition with industries existing in this country. At present, he said, the difficulty with our whole foreign trade is chiefly due to the fact that our exports so largely exceed both in quantity and value our imports. In part, he continued:

If I may be permitted to do so, I should like at this point to give a few figures showing what I mean. I have been spending considerable time lately seeking to estimate the total amount of production in this country of raw material as well as of manufactured goods, and how much of this total production cannot be consumed in this country and therefore must find markets outside of our own borders. The conclusion which I reached is that our total production stated in pounds amounts to about 6,500,000,000,000, and that of this we must export about 4%, or roughly 260,000,000,000 pounds. Stated in dollars, at present prices, our total production amounts to about $160,000,000,000 a year, and our surplus, to be exported, is about 5%, or $8,000,000,000. You will notice that stated in values our exports are a little larger proportionately than when the same facts are stated in pounds. The reason is that export prices are relatively somewhat higher than domestic prices, for the former include in the nature of the case a certain amount of profit and other items. However that may be, we are safe in assuming that our exports represent somewhat under 5% of the total mount of material produced in this country. This seems relatively a small amount, but it is just the difference between good times and bad, for I have heard it stated that 10% is all the spread there is between a boom and a panic. As I have tried to show you, of these 10% about half is represented by our export trade.

I have stated that we cannot hope for a continuation of our exports permanently unless we have also imports. If a country buys from us much more largely than it sells to us it must make the difference good by means of payment in gold, or by selling us insurance, or by expenditures on the part of our tourists, or by selling us securities. Let us look in detail at these various items, and in order to obtain a proper perspective let us for a moment glance at the situation before the war. Sir George Paish, the well known British economist, wrote some years before the war a booklet entitled "The Trade Balance of the United States," which was published by the National Monetary Commission. He estimated that at that time the United States made a net annual payment to other countries for interest and dividends upon capital of about $225,000,000. In addition, our tourists expended chiefly in Europe a sum of about $170,000,000. Furthermore, he estimated that inhabitants of foreign extraction in this country remitted yearly about $150,000,000 abroad, and, finally, the net sum which the United States paid to other countries for the transportation of merchandise he estimated to be about $25,000,000. In other words, America, according to Sir George's estimate, had to make before the war an annual payment of about $595,000,000 for purposes other than for the purchase of goods from other countries, that is, the exports of merchandise, gold, and silver from the United States had to exceed the aggregate value of the merchandise, gold, and silver imported by nearly $600,000,000 in order that payment could be made for interest, tourist expenditures, and the like. Consequently, before the war if the visible balance of trade was in our favor by a considerable sum it was no more than was needed to balance accounts.

What is the situation to-day in this regard? Instead of there being about $6,000,000,000 of European capital invested in "permanent" securities in the United States and a floating debt of about $400,000,000 in addition owing by this country to Europe, or call it in round numbers $6,500,000,000 of European capital here, it has been estimated that of this amount $4,000,000,000 to $5,000,000,000 was repaid during the war. In addition, our Government has lent European Governments about $10,000,000,000, and according to estimates prepared by Dr. B. M. Anderson, Jr., of the Chase National Bank of New York, Europe owed on Sept. 15 1920, an unfunded debt of over $3,500,000,000 to private individuals, banks, and corporations in the United States. Furthermore, there was loaned by individuals in this country to European Governments or invested in private enterprises large sums, which must amount to about $1,000,000,000, making the total which Europe owes to us about $14,500,000,000. Consequently, instead of a net payment of interest on our part to foreign countries of $225,000,000, foreign countries must now make a payment to us for interest charges of probably about $900,000,000, annually. How is Europe to meet this enormous annual charge? As I have stated above, the easiest way would be for Europe to sell us more goods than it buys from us, but there are no indications that our balance of trade will become an adverse one, and about the best that Europe can hope for is that the balance of trade may not continue to be quite as largely in our favor as it has been in recent years.

To be sure, for the ten months ended October, 1920, the total balance of trade in our favor amounted to $2,100,000,000, as against $3,400,000,000 for the same period in 1919, and for Europe the improvement is even relatively a more marked one, the balance in our favor for the ten months ended October, 1920, being $2,600,000,000, as against $3,700,000,000 for the same period in 1919. Obviously, however, all this will not aid in cancelling the existing debt and thus bring exchanges back to normal and make it possible for Europe to purchase from us within paying exorbitant prices in its own currency. Thus we have a vicious circle. Europe will not buy from us anything which it can obtain elsewhere until the rate of exchange shows some improvement. The rate of exchange will show no improvement as long as there is a far greater demand for American bills than there is a demand here for European bills. After all, rate of exchange is regulated, as every other commodity is, by the supply and demand.

Very well, then, Europe will pay in gold. But at present one-third or more of the total gold supply of the world is already in the United States, and foreign countries are forbidding as far as possible the further exportation of their gold. In spite of this, our gold supply in recent months has been increasing. The imports of gold during October amounted to $117,000,000 compared with $39,000,000 in September of this year and $5,000,000 in October of last year. These are the largest gold imports of any month in the last three years. Gold imports during the ten months ending October amounted to $316,000,000 in 1920 against $61,000,000 in the same period of 1919. Gold exports in October were $26,000,000 this year, against $44,000,000 last year, and for the ten months ending October, $285,000,000 this year, against $270,000,000 last year. Our gain in the supply of gold, then, for the year to date, has amounted to $31,000,000. If we take a longer period of time, let us say from Jan. 1 1919, we find that we have shipped abroad about $330,000,000 more gold than we have received. This has been due to the fact that we are the only free gold market in the world, and owing to the fact that Europe will and cannot ship gold we have been unable to use our European credits to pay our South American and Far Eastern debits. At the same time, we require more gold for our own reserves because it takes a far greater amount of money to finance the same production than formerly. Federal Reserve notes in circulation have increased since the close of the war $753,843,000, and while at the time of the armistice the gold reserves of the Federal Reserve banks were 49.9% they are at present only 44.1%, and in recent months have often been even closer to the legal minimum of 40%. It is clear that there is not enough gold in the world for Europe to pay its indebtedness to us.

How, then, if ever, is Europe to meet the annual interest payment if we do not buy a sufficient amount of its goods and if it has not sufficient gold? I have mentioned, as other possible means for Europe to cancel its indebtedness: the expenditures of our tourists, marine insurance, freight charges, and remittances on the part of people of foreign extraction living in this country to their relatives abroad. But all these items are not likely to reduce the annual amount due us by much more—if as much—than $400,000,000, leaving still a balance of $500,000,000. We have, then, left only one method by which Europe can pay, and that is the one which Great Britain and some other European countries employed before the war with marked success in dealing with debtor nations. Payment for goods sold was not expected; the credits were largely left in foreign countries and invested in the securities of these countries. It is in this way that out own country was developed by European capital in the days when balances of trade were not in our favor. Our railroads and our farms and many of our other industries were developed during the Nineteenth Century largely by British, French, German and Dutch capital. But are we in a position at the present moment to buy foreign securities to any large extent, and if we can do so, will we do so? It seems to me that there are two points to be made here: In the first place, we have by no means turned our backs on suffering Europe as has sometimes been claimed. In addition to all the credits to which I have referred, it must be remembered that the American Red Cross, the American Relief Commission, and individuals have expended for charitable purposes untold millions in Europe since the armistice. Secondly, we are not in a position at the present moment to do much more than we have done. We must first of all put our own financial house in order. It is clear that this has not been done if it be noted that on Oct. 22 bills discounted by the Federal Reserve banks for their member banks amounted to $2,749,282,000, so that in spite of all the efforts of the Federal Reserve banks to bring about deflation very little has been accomplished, for at the corresponding period of last year the total bills discounted amounted to only $2,082,139,000.

This item of $2,749,282,000 of rediscounted bills in the Federal Reserve banks is all the more interesting if we look at its constituent elements. It consists of $1,199,139,000 of bills secured by Government war obligations and $1,550,143,000 of bills secured by commercial instruments, &c. If we take the corresponding figures on Oct. 24 1919, we find that the total amount of bills rediscounted was, as I have said, $2,082,139,000, of which $1,666,055,000 was secured by Government war obligations and only $416,084,000 by commercial paper and the like. In other words, as Dr. Anderson pointed out, the present inflation must be due very largely to our unfinanced export trade, for we know that recently there has been a considerable contraction in domestic trade, and since there has been only a slight increase in rediscounts due to undigested Government war obligations there is really nothing left except our export trade to which can be ascribed continued inflation. If we take loans and investments reported by member banks the result is even more striking. The total on Oct. 15 1920, of all loans and investments was $17,283,996,000, of which 5.3% were loans secured by Government war obligations, while on Oct. 17 1919 the total of all loans and investments was $15,433,563,000, of which 8.4% were loans secured by Government war obligations.

As regards our willingness to take long term securities from Europe. So far we have done very little. Since the middle of 1919 virtually the whole export balance has gone on open account, and long time loans made by private investors in American to Europe have been exceeded by old loans maturing within the same period, so that the new loans have done nothing to create new credit resources for Europe. Much of this burden has been borne by London, which has purchased with sterling or with short term dollar obligations the great bulk of the franc, lire and other Continental exchanges created in the United States. In addition, London has purchased great quantities of goods from the United States and other parts of the non-European world for cash or on short credits which she has resold to the Continent on long credits. This is one of the chief reasons that sterling exchange has been unduly depressed as compared with its intrinsic merits, while Continental exchange rates have been held above the figures which they would have reached in the absence of London support.

What is the way out of this dilemma? Evidently we must have foreign trade in order to take care of our surplus production, for our capacity to produce has expanded enormously in recent years, probably as much as 50% since 1909. If we do not market the surplus we shall have plants shutting down right and left, unemploy ment, and all the attendant evils of a long continued business depression. On the other hand, I have sought to show so far the following:

1. Europe cannot cancel all her indebtedness by means of merchandise.
2. There is not sufficient gold in the world to cancel Europe's indebtedness to us.
3. Imports of merchandise from Europe plus invisible items are not sufficient to cancel the indebtedness.
4. We cannot continue indefinitely to sell on open account since this is largely the cause of our present credit inflation.
5. The country so far has shown little desire to invest in foreign securities to a sufficient extent to cancel the indebtedness.

In my opinion the only way to meet this situation is the one which has been pointed out by experienced financiers ever since the Armistice. We must establish foreign trade financing corporations of great magnitude such as that suggested in the call of John S. Drum of San Francisco, President of the American Bankers' Association, to consider the formation of a corporation of $100,000,000 capital for the financing of American export trade. No ordinary commercial bank can possibly handle this kind of business. Commercial banks cannot afford to tie up their resources in fixed assets to any large extent for any great length of time. If they did it would mean that they could not extend to our own business men the credit needed. We need "a single institution, national in its scope and control, of great financial power, operating under the supervision of the Federal Reserve Board, and in accordance with the terms of the Edge law, which shall receive foreign securities and by selling debentures against them to the American investor, furnish to the American producer and manufacturer immediate payment for his exports." Such an organization will inspire sufficient confidence, it is to be hoped, to enable it to sell its securities to the American people. This is the greatest promise which is held out to us that matters will right themselves. Europe in its turn, must continue to work, work, work, and curtail as far as pssible all unnecessary importations. In this respect Great Britian, which is infinitely better off than most other European powers is showing the way. For the ten months ended Oct. 31 1919, the adverse balance of trade of Great Britain was almost £700,000,000, while for the same period in 1920 the adverse balance was only slightly over £530,000,000. If we take into consideration the invisible items which in the case of Great Britain are still very extensive the accounts probably balance. Great Britain has still invested in foreign countries and in her colonies $20,000,000,000, and only owes to this country and her colonies about $8,-

000,000,000, leaving a net balance in her favor of $12,000,000,000. To be sure, some of the sums due her, as those from Russia, which owes Great Britain approximately $2,500,000,000 may never be paid, but nevertheless there is still a very substantial balance in favor of Great Britain. Her insurance companies, especially those selling marine insurance, still remit large sums to London, and she still has, after all, the largest merchant marine.

European countries must seek by all means possible to reduce their governmental expenditures and must cease printing paper money without adequate reserves. In this last respect there has been altogether too little improvement. Mr. O. P. Austin, Statistician of the National City Bank of New York, has estimated that while at the end of the first peace year the outstanding paper money in the world amounted to, roughly, $55,000,-000,000, it has now increased to about $82,000,000,000, with a consequent reduction of gold reserves from 13.5% to 9.2%. It is unfortunate, also, that political conditions in Europe and the attitude of labor the world over appear not to have reached a point where the future can be viewed with unqualified confidence. British labor shows increasing restiveness, the Irish and other crises are ever with us, and the Russian situation has still to be conclusively settled. However, we should not despair. Even as regards Bolshevism, remember that conservative business men at the end of the Eighteenth Century must have felt about the French Revolution much as we do about the events in Russia. And still out of all the turmoil of that time ultimate progress came, and although we do not see the road I have no doubt that somehow or other we shall find the path leading us to more stable and better conditions, enabling us to surmount the difficulties which confront us at home and abroad at the present time.

CO-OPERATION AMONG EXPORT CREDIT DEPARTMENTS SOUGHT TO PREVENT CANCELLATIONS.

Realizing that merchants abroad who formerly paid their bills promptly are now refusing shipments and cancelling contracts, the National Association of Credit Men announces that 300 of the largest exporters in this country are co-operating as never before in their business history by exchanging credit information regarding their customers so as to form an impenetrable barricade against unprincipled foreign buyers and professional commercial swindlers who see in the United States an opportunity to order merchandise for which they do not intend to pay. Following an experiment of fifteen months, during which time these exporters conducted a non-profit-making Foreign Credit Interchange Bureau, under the auspices of the National Association of Credit Men, the supervisory committee in charge of the operation of this department has decided that now is the opportune time to launch a country-wide campaign to enroll 700 additional American exporters as members of the institution. When the Bureau has 1,000 members it will constitute the most complete source of credit information in the country, according to J. W. H. Ross, Chairman of the membership campaign committee. Mr. Ross is quoted as saying:

"Practical and systematic co-operation among export credit departments will be one of the most important factors in following out the policy of caution now necessary in making foreign shipments. A large amount of the present cancellation and bad debt losses could have been avoided if all export departments had co-operated through some standardized medium. Co-operation in export trade has been discussed and eulogized for years, but its practical application has been badly neglected.

"During the past fifteen months the Foreign Credit Inter-Change Bureau has demonstrated its immense value to its supporters in carrying on a systematic and standardized exchange of credit information and supplying general information of value to the members.

"A weekly confidential bulletin is issued for the exclusive use of the members. This publication contains data that is not available through customary sources. It enables our members to keep in close touch with the conditions and recent happenings in various foreign countries.

"The significant value of the Foreign Credit Interchange Bureau is reflected in the resolution passed at the recent International Chamber of Commerce convention which appointed committees from the four foreign Powers represented to investigate the possibilities of establishing similar interchange bureaus in their respective countries. Our nation anticipated this action by a whole year as we had already established just such an institution. It now behooves our American exporters to support this movement and make it what it deserves to be—one of the strongest pillars of our foreign credit structure."

RECEIVER APPOINTED FOR SHELTON (CONN.) BANK & TRUST CO.

Ex-Governor M. H. Holcomb was appointed receiver of the Shelton Bank & Trust Co. on Jan. 13 by Judge Keeler of the Superior Court. We referred to the closing of this bank in our issue of Jan. 8.

AGREEMENT ENTERED INTO FOR SETTLEMENT OF ALLAN A. RYAN'S AFFAIRS.

It was made known in a statement issued on Jan. 11 by Samuel Untermyer that the adjustment of the affairs of Allan A. Ryan and Allan A. Ryan & Co. had been satisfactorily effected in agreements which had been executed under which the Guaranty Trust Co. and Alvin Untermyer have agreed to act as joint trustees. It will be recalled that toward the end of November Mr. Samuel Untermyer consented, under certain conditions, to act as counsel for Mr. Ryan, a reference to this having appeared in our issue of Dec. 4, page 2184. At the same time it was reported that a committee of bankers was being formed to take charge of Mr. Ryan's affairs. Mr. Untermyer's statement of this week announces that the settlement just concluded "will not involve and renders unnecessary the liquidation of Mr. Ryan's extensive holdings." It also states that the settlement does not affect Mr. Ryan's litigation against the New York Stock Exchange. The following is the statement in full:

The affairs of Mr. Allan A. Ryan and Allan A. Ryan & Co. have now been satisfactorily settled by agreements this day executed and delivered.

The Guaranty Trust Co. and Mr. Alvin Untermyer have been requested and have agreed to act as joint trustees under the agreement.

Mr. Ryan retains control of his properties, which will continue to be operated as heretofore.

The settlement will not involve and renders unnecessary the liquidation of Mr. Ryan's extensive holdings.

The settlement arrived at does not affect Mr. Ryan's litigation against the Stock Exchange, which will be pressed with all possible energy.

Mr. Ryan takes this opportunity to deny the many baseless and foolish rumors that have been circulated concerning his relations in banking circles and to give public expression of his appreciation of the uniform justice and courtesy that he has received.

UNIT OF TRANSACTION ON PITTSBURGH STOCK EXCHANGE TO BE 100 SHARES.

By a recent vote of members of the Pittsburgh Stock Exchange it was decided that bid and ask quotations to be posted on the board must be for at least 100 shares. The Pittsburgh Despatch of Dec. 21 in reporting this said:

Heretofore quotations were posted on 50-share orders. "Quotable" lots of penny mining stocks remain unchanged at 500 shares. No change was made in "quotable" sales, the minimum remaining at 10 shares, with the exception of bank stocks, all sales of which are recorded.

MEETING OF CURB, STOCK AND BOND MARKET, INC.

Regarding the first formal meeting on Jan. 4 of the new curb organization, the New York "Commercial" of Jan. 5, said:

Members of the Curb, Stock and Bond Market of New York, Inc., held their first formal meeting last night at Milano's Restaurant, No. 39 Beaver Street, at which officers were elected and the constitution of the organization was read. The Curb, Stock and Bond Market i the organization which is opposed to the New York Curb Market Association, which is planning to erect a stock exchange on Trinity Place near Rector Street.

Officers elected were: Thomas A. Cook, President; John N. Van der Leith, Treasurer, and Harry L. Casey, Secretary. All of the officers have been working for some time for the definite organization of the curb market to continue business on the open street. The next meeting will be held Jan. 11, at which time a board of governors will be chosen.

Provisions in the constitution call for an initiation fee of $100. The body is chartered as a board of trade and is incorporated under the laws of the State of New York. Offices are maintained at No. 35 Broad Street.

William G. Gallagher, familiarly known in the Street as "Billy" Gallagher, was the principal speaker. Mr. Gallagher alleged that the Curb Stock Exchange Building would prove a "white elephant" on the hands of its promoters, in that it would produce no revenue and would be a constant drain on those who had to pay the bills.

W. P. G. HARDING OF FEDERAL RESERVE BOARD SEES DEPRESSION NEARING ITS END.

W. P. G. Harding, Governor of the Federal Reserve Board, speaking as a guest of the Fidelity & Deposit Co. of Maryland at a dinner in New York City on Jan. 7 to commemorate Franklin D. Roosevelt's election as a Vice-President of that company, expressed his belief that the country generally has recovered its normal condition. "I think undoubtedly that the worst is over," he said, adding:

As to the revival of trade, there are signs on the horizon that the extreme depression which has occurred in some industries is nearing its end. There is already a better sentiment in the woolen market in Boston, and the woolen situation has been one of the worst which we have had to contend with in this country. There are indications that the cotton mills will soon need increased supplies of raw cotton.

The first essential for the restoration of world trade is the establishment of peace throughout the world.

I think the hope of American trade lies in the establishment of foreign finance corporations as provided in the Edge Act; and yet, to be perfectly frank, that must be a very slow and gradual development, because foreign trade at the present time is accompanied with very many pitfalls and complications.

No corporation can sell its debentures or obligations to the public that does not immediately establish a reputation for conservatism and security, rather than a disposition to do business for volume without regard to security. We have got to feel our way along gradually, and if and when a condition arises when the investment market of this country, which now shows signs of recovery, can be so strengthened and when Europe can furnish attractive securities and attractive investments to Americans, then it will be possible to re-establish our foreign trade on a broader basis.

PAUL M. WARBURG ELECTED TO FEDERAL ADVISORY COUNCIL.

Paul M. Warburg, formerly Vice-Governor of the Federal Reserve Board, has been elected a member of the Federal Advisory Council for the Federal Reserve District of New York to succeed A. Barton Hepburn, who has served for the last two years. Mr. Hepburn was relieved of the office at his own request. Mr. Warburg has been chosen to serve during the current year.

EMPLOYEE OF NEW YORK FEDERAL RESERVE BANK PLEADS GUILTY TO THEFT.

According to the New York "Times" of Jan. 12, Arthur C. Dunckelman, Assistant Chief of the money division of the Federal Reserve Bank of New York, pleaded guilty before Federal Judge Dietrich on Jan. 11 to having robbed the bank, and was sentenced to two years in the Atlanta penitentiary. The accused, it is stated, was arrested on June 23 by Secret Service Agent Ruvano and was charged with counterfeiting. It was explained that the prisoner had raised one dollar bills to bills of larger denomination which he had substituted for the genuine currency.

NEW DIRECTORS OF BUFFALO BRANCH OF FEDERAL RESERVE BANK OF NEW YORK.

The following announcement was issued by the Federal Reserve Bank of New York yesterday (Jan. 14):

Two additional directors have been appointed to serve on the board of the Buffalo Branch of the Federal Reserve Bank of New York. E. J. Barcalo, president of the Barcalo Manufacturing Company of Buffalo, was appointed by the Federal Reserve Board and Thomas E Lannin, Vice-President of the Lincoln Alliance Bank of Rochester, by the Federal Reserve Bank of New York. The object of the increase in the number of directors is to give representation to the banks of Rochester, and also to have on the board a member active in industrial enterprises.

The five former directors of the Buffalo Branch were reappointed. They are Frank L Bartlett, President of the Exchange National Bank, Olean, N. Y., and Clifford Hubbell, President of the Fidelity Trust Company, Buffalo, N Y, appointed by the Federal Reserve Board, and Elliott C. McDougal, President of the Marine Trust Company of Buffalo, Harry T. Ramsdell, President of the Manufacturers and Traders National Bank of Buffalo, and R M. Gidney, manager of the Buffalo Branch, appointed by the Federal Reserve Bank of New York

FLOYD IKARD MADE CASHIER OF HOUSTON BRANCH OF DALLAS FEDERAL RESERVE BANK.

Floyd Ikard, has been made cashier of the Houston branch of the Federal Reserve Bank of Dallas succeeding Paul S. Miller, who tendered his resignation on Dec. 1 to take effect Dec. 31. Mr. Miller will retire from the banking field and will return to Dallas as head of a large paving concern. Mr. Ikard has been identified with banking interests since 1904. Among other posts held by him, he served as Auditor of the First Ntional Bank of Fort Worth and also as auditor of the Security National Bank of Dallas. In 1918 he became affiliated with the Federal Reserve banking system as Assistant Manager in the war loan department of the Dallas Bank.

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 Jan. 7 1921:

	Capital.	Surplus.	Total Resources.
District No. 6—			
Orrville Bank & Trust Co., Orrville, Ala	$25,000	$26,500	$202,612
District No. 9—			
The Farmers State Bank, Hayfield, Minn	25,000	14,000	638,418
Bank of Boulder, Boulder, Mont	50,000	25,000	649,005
Bank of Commerce, Forsyth, Mont	75,000	37,500	944,324
Montana Trust & Savings Bank, Helena, Mont	150,000	75,000	1,969,591
Philipsburg State Bank, Philipsburg, Mont	40,000	15,000	491,471
Little Horn State Bank, Wyola, Mont	25,000	6,750	117,364
District No. 12—			
First State Bank, Richfield, Idaho	25,000	4,000	200,209

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 First National Bank of Biddeford, Biddeford, Maine.
The First National Bank of Bordentown, Bordentown, N. J.
The First National Bank of Blairsville, Blairsville, Pa.

GUY F. ALLEN NAMED AS U. S. TREASURER, SUCCEEDING JOHN BURKE, RESIGNED.

Guy F. Allen of Somerset, Md., was named by President Wilson on Jan. 8 as Treasurer of the United States. Mr. Allen, who has been Assistant Treasurer, will succeed John Burke as Treasurer, whose resignation was referred to in these columns last week, page 112. It was accepted by the President on the 7th. Mt. Burke resigned to form the co-partnership with Louis Montgomery Kardos, Jr., under the firm name of Kardos & Burke.

BROWN BROS. & CO. DELIVER CHECK TO PRESIDENT WILSON IN PAYMENT OF NOBEL PEACE PRIZE.

Brown Brothers & Co. this week delivered to President Wilson a check in payment of the Nobel Foundation Peace Prize awarded him last month.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

An offering of two new series of Treasury Certificates of Indebtedness, aggregating $250,000,000 or thereabouts, was announced by Secretary of the Treasury Houston on Jan. 9. Both series will be dated and bear interest from Jan. 15 1921; one of the issues, Series E-1921, will carry interest at 5½% and will mature April 15 1921; the other, Series F-1921, will bear 5¾% interest and will mature Oct. 15 1921. The last previous offering also embraced two series, TJ 2-1921, running for six months from Dec. 15 1921, and bearing interest at 5¾%, and the other, Series TD-1921, at 6%, maturing in one year, or on Dec. 15 1921. The certificates do not bear the circulation privilege and will not be accepted in payment of taxes. The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series E-1921 will have one interest coupon attached, payable April 15 1921, and the certificates of Series F-1921, two interest coupons attached, one for semi-annual interest payable July 15 1921, and the other payable October 15 1921. The circular issued by the Federal Reserve Bank of New York regarding the offering also says:

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000 owned by any individual partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Jan. 15 1921, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. *Treasury certificates of indebtedness of Series B-1921, maturing Jan. 15 1921, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series E-1921 or F-1921 now offered which shall be subscribed for and allotted.*

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

The flotation of the $250,000,000 issue, Treasury officials state, will enable the Government to meet the maturity of $125,000,000 in certificates due on Jan. 15, and at the same time provide a margin for expenses not met by current revenues during the first part of the year when tax returns are lightest.

CIRCULAR OF N. Y. FEDERAL RESERVE BANK ON REIMBURSEMENT FOR UNSOLD TREASURY SAVINGS SECURITIES.

A circular regarding the reimbursement of authorized agents and sales stations for unsold War Savings Certificates and Stamps of 1920 was issued as follows on Jan. 3 by J. H. Case, Acting Governor of the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

Government Bond Department. {Circular No. 333 / January 3 1921}

Reimbursement for Unsold United States Government Treasury Savings Securities.

Surrender of War Savings Certificates and Stamps, Series of 1920, Treasury Savings Certificates, Series of 1920, and Thrift Stamps, Held by Authorized Agents and Sales Stations

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

Any incorpora ed bank or trust company may receive from any sales station, upon presentation of satisfactory evidence of its designation, War Savings Certificat Stamps, Series of 1920, and Thrift Stamps remaining unsold at the close of business on December 31 1920, and may make cash reimbursement to the sales station for War Savings Certificate Stamps at the rate of $4 24 each and for Thrift Stamps at 25 cents each.* Such surren ers and reimbursements should be made on or before January 20 1921. Al' unissued *lank* War Savings Certificates of last year's series may a so be so surrendered but no credit or reimbursement will be made for su h blank certificates. Such stamps and certificates so received by banks and trust companies should be delivered to us on or before January 31 1921, or accounting and reimbursement, accompanied by the proper schedule, a copy of which is herewith enclosed. (Form GB-127).

* Un ted States Thrift Stamps, issued at any time on or after December 3 1917, will be on sale during 1921, and appropriate arrangements will be made for the exchange of filled Thrift Cards for War Savings Certificate Stamps, Series of 1921.

Surrender by Collateral and Cash Agents.

Each banking institution in this Federal Reserve District qualified as a "collateral agent" should deliver to us by or before the end of this month all of last year's Treasury Savings Certificates and War Savings Certificate Stamps obtained by it from us and not sold before the end of the year, and shall thereupon receive appropriate credit in its account with us.

A "cash agent" surrendering such securities to us on or before January 31 1921, will be entitled to cash reimbursement at a rate equivalent to the current redemption value at the time of surrender.

A copy of Treasury Department Circular No. 220, containing the Treasury's regulations governing such surrenders by sales stations and authorized agents, is enclosed herewith for your information.

Very truly yours,

J. H. CASE, *Acting Governor.*

JUDGE GARY SEES NOTHING UNFAVORABLE IN BUSINESS HORIZON.

In a statement bearing on the business outlook, issued on Jan. 12, Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation declared he thought himself justified in saying that, so far as his information extends, there is nothing unfavorable in the business horizon. "Certainly at present" he says, "the tendency is toward improved business conditions. This does not necessarily mean that there is a decided increase in volume but it does mean that the general aspect, including the temper of business men is better. If that continues, he added, we are certain to have decided improvement within a comparatively short time." Judge Gary also says:

As before stated, the principal reason for apparent dulness in some lines is that the purchasing public is waiting for such information as will influence them to conclude bottom prices have been reached. It should be evident to everyone that in certain lines or departments further decreases in selling prices are necessary, and therefore likely to be reached. I have heard of cases where lower prices have been fixed by retailers than the prices they paid to the wholesalers for the same goods, which shows a disposition to make adjustments which have been determined upon for the purpose of completing readjustments, promptly disposing of stocks and of getting into a financial position which will enable the retailers to proceed in the regular way.

This is only an illustration of what must be done in all lines before we can expect good business. However, we all know by experience that after any movement of importance commences, as it progresses it gathers speed and will, within a short time, reach a momentum that means pretty early completion of the movement. I see increasing signs of a disposition on the part of producers and sellers to recognize conditions and to submit to such reductions in selling prices as are necessary before a return to normal volume of business.

Also it must be evident to everyone that a large percentage of workmen are disposed to and are proposing reductions in wages immediately following the action of their employers to make reductions in their prices. This is a good sign and will have a decided effect. I hope and believe this disposition on the part of employees will be reciprocated by the employers.

I notice by the published reports the cash in circulation per capita at the present time is nearly $60. This means over six billion dollars of money in circulation, and it is a good guess that a large part of that will not be deposited in vaults or hidden. The natural tendency of any person with ready money is to spend that money for goods or property when the possessor has reached the conclusion that all prices are reasonable, and it is the tendency of men of means to make extensions or improvements by the erection of buildings or otherwise whenever the proper time arrives.

But another important thing to be remembered is that a reasonable supply of the necessities of life of themselves involve large expenditures of money, and in this country, unlike most other countries, there is enough money to make purchases for that purpose. Even though people generally are economical as they ought to be, and I hope will be, still they should and will make enough purchases to supply their necessities as to bring a substantial prosperity.

In the steel business to-day those who are buying are doing so from the standpoint of necessity, and this, up to date, has secured for our corporation, at least, a satisfactory volume of business, considering the times, and will, I hope, enable us to continue the payment of interest and the usual dividends. Under these circumstances, how could we be other than optimistic? This is the season of the year for dull business, if there is to be any; it is a time for taking inventories, repairing furnaces and mills, stripping mines for the next season's output, putting steamboats, engines and cars in good repair, and in every way making full preparation for the business which we hope and expect will be offered during the year. And yet, notwithstanding these conditions and circumstances, as I have stated, we are doing a substantial business.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

The foreign holdings of shares of the United States Steel Corporation have undergone a further reduction as is disclosed by the figures for the quarter ending Dec. 31, 1920, just made public. The foreign holdings of common stock on that date stood at 292,835 shares, as against 323,438 shares on Sept. 30 last, while the holdings of preferred stock were 111,436 shares on Dec. 31 as compared with 118,212 shares on Sept. 30. On Dec. 31 1919 the common holdings were 368,895 shares, while the preferred shares held abroad aggregated 138,566. Contrasted with the period before the war the shrinkage in foreign holdings, is very striking; in the case of the common stock, foreign holdings which now as stated, amount to only 292,835 shares, on Mar. 31 1914 aggregated 1,285,636 shares. The foreign holdings of preferred which stood at 312,311 shares on Mar. 31 1914, now amount to only 111,436 shares. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	*Dec. 31* 1920.	*Dec. 31* 1919.	*Dec. 31* 1918.	*Dec. 31* 1917.	*Dec. 31* 1916.	*Dec. 31* 1915	*Dec. 31* 1914.
Africa	73	89	75	23	15	5	2
Algeria	----	----	----	----	----	150	340
Argentina	76	78	64	43	34	23	8
Australia	86	80	36	30	23	38	3
Austria	3,049	2,888	2,887	472	472	532	690
Belgium	2,264	2,689	2,629	2,625	2,625	2,639	3,509
Bermuda	97	84	107	97	95	95	46
Brazil	79	80	48	7	7	7	18
British India	----	----	----	38	24	24	17
Canada	31,311	35,686	45,613	41,639	31,662	38,011	54,259
Central Amer	34	36	15	1	78	235	382
Chile	145	118	80	30	18	11	8
China	119	73	28	79	10	13	13
Denmark	16	26	876	----	----	----	
Egypt	60						
England	159,613	166,387	172,453	173,074	192,250	355,088	710,621
France	13,939	28,607	29,700	30,059	34,328	50,193	64,537
Germany	1,015	959	891	612	628	1,178	2,664
Gibraltar	----	----	----	----	----	----	100
Holland	73,861	124,558	229,285	229,185	234,365	238,617	342,645
India	50	59	69	----	----	----	
Ireland	256	160	19	19	914	1,730	2,991
Italy	269	281	281	281	279	280	146
Japan	55	55	45	----	----	----	5
Java	16	8	4	----	----	----	
Luxembourg	1	----					
Malta	40	40	40	75	75	75	75
Mexico	125	165	153	154	140	250	300
Norway	65	23	20	20	20	20	70
Peru	6	----	----	----	1	3	--
Portugal	----	----	----	----	----	----	190
Rumania	5	----					
Russia	----	----	----	----	----	----	10
Scotland	103	125	76	75	482	3,435	4,208
Serbia	8	----					
Spain	302	555	549	300	510	800	1,225
Sweden	14	70	80	64	68	13	1
Switzerland	1,860	1,649	1,292	1,442	1,512	1,267	1,470
Turkey	200	----	----	----	----	16	16
Uruguay	----	----	10	10	----	----	---
Wales	33	39	30	30	45	315	623
West Indies	3,590	3,228	4,049	3,690	1,952	1,568	1,872
Total	292,835	368,895	491,580	484,190	502,632	696,631	1,193,064
Preferred Stock—							
Africa	67	70	34	9	44	55	58
Algeria	----	----	----	105	105	75	75
Argentina	15	15	15	19	24	18	11
Australia	123	104	73	379	379	403	484
Austria	2,566	2,463	2,463	683	3,683	3,483	2.086
Azores	120	120	120	120	120	120	--
Belgium	117	314	314	331	339	341	697
Bermuda	285	343	120	53	25	25	21
Brazil	20	84	84	84	82	16	31
British India	----	----	----	352	354	119	61
Canada	32,580	36,830	42,073	36,201	35,876	36,453	34,673
Central Amer	24	9	1	----	33	237	146
Chile	23	25	27	23	23	24	12
China	119	105	105	50	50	57	42
Colombia	4	55	55	30	30	30	-----
Denmark	58	78	78	178	140	140	40
Egypt	----	35	----	----	----	40	140
England	31,306	37,703	37,936	39,779	50,429	147,453	174,906
France	18,649	23,663	25,896	25,763	27,863	32,524	36,749
Germany	4,142	3,796	3,865	862	935	1,330	3,252
Greece	37	65	65	65	38	38	35
Holland	13,935	23,094	25,264	25,274	25,384	26,494	29,000
India	305	302	352	----	----	----	------
Ireland	505	318	315	450	826	3,929	4,119
Italy	1,811	2,087	1,979	2,028	2,185	2,148	1,678
Japan	1	1	1	61	61	61	81
Luxembourg	23	23	23	15	15	15	------
Malta	50	50	245	405	405	405	405
Mexico	25	7	7	6	16	16	235
Morocco	----	----	----	----	----	----	7
Norway	2	28	26	26	31	27	27
Peru	6	6	6	6	6	6	5
Portugal	----	----	----	----	----	----	120
Russia	14	12	11	7	7	33	43
Scotland	78	171	229	252	734	12,256	13,747
Serbia	----	----	----	220	220	220	220
Spain	1,270	1,270	1,300	880	710	421	432
Sweden	283	1,370	1,156	1,136	1,136	1,130	1,137
Switzerland	2,174	2,672	2,707	2,848	3,043	2,695	2,617
Turkey	100	100	100	100	100	100	100
Wales	39	33	49	24	45	788	1,068
West Indies	560	1,145	1,131	1,259	1,952	863	874
Total	111,436	138,566	148,225	140,077	156,412	274,588	309,457

COMMON. *Date—*	*Shares.*	*PerCent.*	PREFERRED. *Date—*	*Shares.*	*PerCent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.89
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors, on Sept. 30 and Dec. 31 1920:

Common—	*Dec. 31.* 1920.	*Ratio.*	*Sept. 30.* 1920.	*Ratio.*
Brokers, domestic and foreign	1,279,557	25.17	1,560,125	30.69
Investors, domestic and foreign	3,803,468	74.83	3,522,900	69.31
Preferred—				
Brokers, domestic and foreign	271,508	7.53	266,596	7.42
Investors, domestic and foreign	3,331,303	92.47	3,336,215	92.58

The following is of interest as it shows the holdings of brokers and investors *in New York State;*

Common—	*Dec. 31* 1920.	*Ratio.*	*Sept. 30* 1920.	*Ratio.*
Brokers	1,011,819	19.90	1,259,328	24.77
Investors	1,425,264	28.04	1,275,906	25.10
Preferred—				
Brokers	230,855	6.40	221,599	6.15
Investors	1,462,187	40.58	1,481,340	41.11

HEARINGS BEFORE RAILROAD LABOR BOARD ON NATIONAL AGREEMENTS—LABOR'S CHARGES OF INFLATED COSTS.

On Jan. 10, the United States Railroad Labor Board began in Chicago its hearings on the question of the continuation, abrogation or modification of the National Agreements, rules and working conditions instituted by the United States Railroad Administration and still in effect upon the railroads. This is the second part of the labor question submitted to the Railroad Labor Board in April, 1920. The Board's Decision of July 20 1920, given in the "Chronicle" of July 24, page 347, passed only on the question of wages, and asked for a continuation of the rules, working conditions and agreements above referred to until the Board could undertake the present hearings. With the opening of the hearings this week charges were made that the railroads of the country are in a conspiracy to create unemployment and re defrauding the American people out of millions of dollars through the operation of a cost-plus system of contracts with equipment and repair companies. These allegations were made by representatives of employees of the roads who repeated the threadbare allegations (so often denied) that 80% of the railroad mileage in the country was controlled by the Morgan-Steel interests and that maintenance costs had been inflated at the expense of the public. This was done, according to the statement of B. M. Jewell, head of the Railway Employes' Department of the American Federation of Labor, by letting contracts to equipment companies "controlled by the same banks that control the railroads." He is said to have added:

Under the guarantee of the Esch-Cummins Act the alleged inflated costs constitute a fraud against the United States Government and operated to throw out of employment more than 50,000 skilled railway employees

Mr. Jewell is also reported as saying that railroad control is exercised by a group of twelve New York banks, trust companies and insurance companies, "dominated by J. P. Morgan & Co. and that only twenty-five men are the instruments of this and an even wider control." He added that this same group of banks had interlocking directorates with twenty of the leading equipment concerns. The railroad operators presented counter testimony; E. T. Whiter, Chairman of the Conference Committee of Managers of the Association of Railway Executives declared that the charges had no relevancy to the hearings on rules and working conditions, and that they were made to divert public attention from the matters in controversy. His statement was as follows:

The statement made on behalf of the labor organizations this morning consists of a series of reckless general charges which their spokesman says they will not attempt to substantiate at this time and which have no relevancy whatever to the question of the continuance of national agreements or to any other question now pending before the Board.

The apparent purpose of the labor leaders in introducing such a statement is to divert public attention from consideration of the matters actually in controversy and under consideration by the Railroad Labor Board. The very fact that they are trying in this manner to divert public attention from the matters actually in controversy leads to the conclusion that they have no confidence in the real merits of their case. To us it is a matter of profound regret that in a hearing so important there should be injected a series of charges admittedly unsubstantiated, and that these charges should be coupled with the insidious intimation that unless this board follows a course satisfactory to the employees "the service rendered to the public will inevitably suffer.

The statement read into the record by the labor representatives will not divert us from the presentation, in an orderly manner, of the real question long pending before the board, and such presentation we shall now proceed to make.

T. De Witt Cuyler, Chairman of the Association of Railway Executives, also took occasion on Jan. 10 to deny the allegations and characterized them as inflamatory, extraneous to the subjects under discussion, and full of insinuation and false conclusions. The statements, Mr. Cuyler said, were apparently "evidence of a concerted movement to appeal to the public over the heads of the Inter-State Commerce Commission and the Railroad Labor Board and to confuse the effort to deal with the subjects in controversy in an orderly manner."

A statement showing the objections of the railroads to the continuation of the National agreements, and pointing out the necessity, from an operating standpoint, of eliminating many of the rules and working conditions contained therein, was presented to the Labor Board by Mr. Whiter during the week's hearing in Chicago. It was contended by the representatives of the railroads that the National Agreements between the railroads and various classes of their employees, standardizing the latter's rules and working conditions throughout the Nation, which were instituted six months before the end of Federal control, should not, in the interests of "honest, efficient and economical management" be continued longer under private operation.

"The only parties who are fully qualified to consider such regulations are the individual managements and their employees," Mr. Whiter, Chairman of the Managers' Committee presenting the carriers' side of the controversy, testified. The reasons for the carriers' opposition to National Agreements were outlined in the opening statement on behalf of the railroads. This opposition according to Mr. Whiter's testimony, is based on the facts that:

1. They are ultra-restrictive and therefore prevent the "honest, efficient and economical management demanded by the Transportation Act;

2. The variable conditions in different sections of the country make the universal application of their provisions impracticable;

3. The existing rules, the continuation of which is proposed by the men, are capable of various constructions;

4. The existing agreements provide that the rules contained therein shall apply to all employes of any particular craft regardless of the department of the railroad in which the man is employed; thus leading to a division of jurisdiction and a conflict in the working rules applicable to employees engaged in the same work.

5. The existing agreements have destroyed acknowledged efficient and economical practices such as the piece-work system for regulating rates of pay;

6. The railroads must have relief from the rules controlling the employment of men, which are so restrictive as to prevent them from obtaining a sufficient number of employees in certain departments, thus interfering with output and causing delay to the movement of traffic;

7. The agreements contain many rules which provide for payment for work not performed, and thereby cause many millions of dollars of unnecessary expense annually.

In presenting the carriers' stand on the issue, Mr. Whiter said:

The railroads do not object to schedules (the technical term for railway agreements) properly negotiated and entered into with their own employes as is evidenced by the fact that nearly all, if not all, of the roads represented by this Committee, have had schedules with the various train service organizations for many years.

Prior to Federal control, some roads had schedules with other classes of their employees; many had no schedules with any crafts other than the train service organizations, but there were no so-called "National Agreements" which made all rules uniformly the same throughout the country. All roads that did have schedules directly negotiated them to fit their own conditions with their own men, and in every case the railroads had the undisputed right to negotiate their own schedules, which was denied during Federal control.

Under Governmental control the railroads were unified, and the Director General entered into so-called "National Agreements" with the shopmen, maintenance of way employees, clerks, firemen and oilers, and signalmen. The first of these so-called "National Agreements" was made with the shop crafts less than six months and the last, that with the signalmen, only a few days before the return of the roads to their owners. These agreements which were of universal application for the period of Federal control, were specifically recognized by the parties signatory thereto as effective during this period only, and contain nothing that would impose such obligation upon all roads alike after individual responsibility had to be assumed by the separate railroads for their successful operation as separate properties. Therefore, we contend that under private control, consideration must necessarily be given to the conditions and peculiarities of operation on the individual properties in the preparation of any regulations governing the working conditions of employees of those properties. The only parties who are fully qualified to consider such regulations are the individual managements and their employees.

Many of the rules in the so-called "National Agreements" are so ultra-restrictive that they positively prevent reasonably economidal operations and result in serious interference with efficiency and production. There should be no such interference with the responsibility of the managements as might unreasonably impair the efficient and economical operation of the properties, of which responsibility the managements cannot divest themselves, and which responsibility is specifically placed upon them by the provisions of the Transportation Act, 1920, in the following language:

"The Commission . . . shall give due consideration among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of the existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation."

The responsibility upon the individual properties, and the variable conditions which are encountered in the different sections of a country so large as the United States, we hold makes impracticable the universal application of the provisions of the so-called "National Agreements." We hold also that many of the rules are so worded that they are capable of various constructions and have resulted in so-called Interpretations which are in fact new rules; others are impracticable of application without incurring excessive penalties. Experience in trying to work under the rules has demonstrated that they have resulted in extraordinary numerous questions from both the employees and the managements. This in itself, makes the rules particularly objectionable. We respectfully ask, therefore, that this Board leave the individual roads free to negotiate their own schedules, so as best to meet justly the widely varying conditions on the different roads. We hold that this principle is recognized in Section 301 of the Transportation Act itself, which provides that the railroads and their employes shall negotiate directly with each other to the fullest extent before referring questions at issue to other tribunals.

The so-called "National Agreement" covering the shop crafts provides that the rules contained therein apply to all employees of any particular craft regardless of the department in which employed. Under these conditions portions of gangs are necessarily governed by one set of rules and other portions of the same gangs by another, which is obviously wholly wrong in the principle and practice. Employees of each department should be separate and distinct from the employees of any other department, and should be governed entirely by the rules or schedules of the department in which they are employed. There should be no division of jurisdiction. It is true that certain mechanical work is required in the maintenance of way department. Nearly all of it is road work, performed under entirely different conditions than prevail in shops and shop rules are not applicable. The employees who perform this work must be trained, supervised and promoted by the officials of the department in which they are employed, in order to secure that efficiency, economy and dispatch which is essential to good management and the proper discharge, by the railroads, of their duties as common carriers. Rules agreed upon by the individual railroads with their employees can be so constructed as to give employees who are members of the same craft, but employed in different departments, all of the protection to which they are justly entitled.

Those roads, represented by this Committee, which have been working on the eight-hour day basis, will continue to do so unless changed by mutual agreement with their employees, but they must have the right to re-establish more efficient and economical practices, when it is found desirable and practicable to do so. We refer, among other things, to piece-work methods which were abolished. This action has cost many millions of dollars to the roads which had for years successfully produced much of their output by piece-work methods. The excess cost, which is really a loss to the railroads, is piling up day after day and will continue to do so as long as the railroads are prevented from re-establishing the piece-work basis and until the railroads are free to re-establish such former practices they will not be able to comply wholly with the requirements of the Transportation Act. By this method the output of the shop is increased, and the workmen on account of their ability and skill are afforded opportunity for receiving increased compensation over and above what they would receive working on the day basis. The piece-work method is well recognized as being the most efficient method of operation and proof of this is the large number of manufacturing plants throughout the United States which are working on a piece-work basis and further proof that many men desire piece-work, is that, when this method of pay was abolished, a great many employees left the railroad shops and entered the service of car building and other manufacturing plants where the piece-work system of pay was in effect. Among the elements set forth in the Transportation Act for determining rates of pay is "The training and skill required." We hold that the piece-work system of pay affords a specific basis for compensating employees under this requirement, which at the same time is just and reasonable.

Mr. Whiter then pointed out the necessity for relief from the restrictive rules regarding employment which are interfering with output and causing delay to the movement of traffic and the fallacy of perpetuating National Agreements with organizations which do not represent all the employes of a particular class on all railroads. In conclusion, he said:

We believe that the Board should not approach this subject from the angle of a schedule with any organization; or that the Board can properly say what organizations shall or shall not represent the employees. The subject should be dealt with from the standpoint of what are the proper regulations for the character of service under consideration, and that the question of whether they shall be applied on the individual properties, in the form of a schedule with certain organizations, depends upon the policy of the individual property and the desire of the majority of the respective employees on that property.

We firmly believe that the Board will be convinced that the widely varying conditions on the different railroads can be properly considered and disposed of only by direct negotiations on the individual properties, and will accordingly deny the request of the employees for continuation or perpetuation of the so-called "National Agreements," together with the interpreations and rulings thereon.

LABOR'S CHARGES AGAINST BANKS AND RAILROAD INTERESTS OF EFFORTS TO DISRUPT LABOR.

Charges that railroad interests in conjunction with J. P. Morgan & Co., the United States Steel Company and other interests are operating to lay off railroad employees, and generally to disrupt labor organizations were made in a statement addressed to the Inter-State Commerce Commission by W. Jett Lauck, in behalf of the Inter-National Association of Machinists. A similar statement was made by B. M. Jewell of the Railway Employees' Department of the American Federation of Labor, before the U. S. Railroad Labor Board with the opening of the hearings in Chicago on Monday last, on the question of the continuation or modifications of National working agreements. Mr. Jewell's charges are referred to in another article in to-day's issue of our paper in which he deals with the statements made at the hearing, and wherein we also refer to the denials which have been entered against the allegations. Mr. Lauck's petition reads as follows:

Hon. Edgar E. Clark, Chairman Inter-State Commerce Commission, Washington, D. C.

Sir:—I wish respectfully to make petition to your honorable body on behalf of Mr. William H. Johnston, President of the Inter-National Association of Machinists, whom I represent, that an immediate inquiry be instituted into the present practices of a large number of railways in entering into contracts to have their locomotives and car repair work performed in outside establishments, and to request that a public hearing be ordered so that we, as well as other interested parties, may have an opportunity to present for your consideration evidence which we have in our possession as to the fundamental significance of these practices. This course of procedure on the part of the transportation industry has recently become so extensive as to affect seriously the general public interest, and to menace acutely the economic well-being of large classes of railroad employees, and too, what is of even greater importance, to threaten to deprive them of certain fundamental, industrial rights guaranteed to them by the Transportation Act of 1920.

Our own partial inquiries up to the present time justify us in making the following charges:

First—The cost of locomotive repair work, when done for the railroad by large private equipment companies under contract, costs the railroads on an average four times as much as it costs the railroads to do similar work in their own shops. In other words, locomotive repair work, which would under ordinary circumstances, when done at the present time in railroad shops, cost from $4,000 to $5,000, tends when done under contract with outside equipment concerns to cost approximately $20,000.

Locomotive repair work outlays for the entire transportation system of the country amount annually to between $500,000,000 to $600,000,000. If the private interests involved are allowed without restraint to go into the business of locomotive repair work, generally on the profitable lines which our investigation has disclosed, the effect would be to burden shippers or the general public with an excess and unwarranted charge amounting to at least half a billion dollars a year.

Second—The same general tendencies have been brought to light by our investigation of freight car repair work. Data has been secured which show that representative railroad systems have contracted with outside concerns for the repair of at least 50 000 freight cars of various types. The excess price paid by the railroads for the repair of cars made by private companies in comparison with the cost of similar work in railroad shopes amounts on the most conservative basis to at least $600 a car, and in many cases is considerably more. If Class 1 carriers alone were generally to have their repairs done by outside companies on the basis of the unwarranted charges which we have discovered, the country's bill for repair of freight train cars alone would be increased to the extent of a quarter of a billion dollars a year.

The reasons which have constrained a large number of railways to adopt this unprecedented policy are twofold:

First—They desire to make profitable the operations of certain private equipment companies in which the railroads, or certain large banking groups which control the railroads, are frequently interested. As the public pays the bill ultimately for the transportation industry this means that the public is being required, without warrant in law or ethics, to pay undefensible charges to secure profitable returns on certain equipment companies which are controlled by the same financial interests which control the railroads. Many of these equipment concerns made excessive profits on an expanded capital during the war period, and would not now be profitable were it not for this policy of manipulating the public interest for private gain.

Second—In the second place, many railroad managements, especially those affiliated with the banking house of J. P. Morgan & Co., by closing their own repair shops and contracting with private companies to do their locomotive and car repairs, evidently aim to disrupt railroad labor organizations which have developed during the war. Their obvious plan is to throw railway employees temporarily out of employment, and later when work is resumed in railway shops to re-employ the former workers, not as members of railway labor organizations, but as individuals. Our records already show more than 32,000 men thrown out of work.

This phase of the matter is without doubt part of the alleged "open shop" movement which has for its real object the disruption of all legitimate labor organizations and trade union agreements. Evidence of its activity has already been disclosed:

1. By its disruption of the Inter-church World Movement because it prepared a report advocating collective bargaining in the United States Steel Corporation, an industrial organization affiliated with J. P. Morgan & Co.

2. In the recent startling revelations before the Lockwood committee in New York to the effect that the United States Steel Corporation and the Bethlehem Steel Company refused to furnish fabricated steel to construction companies in New York City who employed members of labor unions.

3. In the recent refusal of the companies entering into the anthracite coal combination controlled by J. P. Morgan & Co. to grant complete union recognition to the anthracite mine workers.

4. In the present deplorable situation in Mingo and McDowell counties, West Virginia, and in the Birmingham district in Alabama, where there has been a complete breakdown of civil Government due to the refusal of coal and steel companies, dominated by the United States Steel Corporation, to grant to bituminous coal miners the rights of collective bargaining to which they are legally entitled.

These same interests are now attempting by the unwarranted methods we have described to deprive railroad workers of their right of collective action.

We realize fully that your honorable body has no jurisdiction over industrial relations in general or over the relations between railway employees and railway managers. We do claim most emphatically, however, that you cannot permit railroad companies under your jurisdiction to take funds paid by the public for effective transportation machinery and to use these funds illegitimately and indefensibly for the purpose of disrupting the organizations of railway employees which received Governmental sanction and commendation furing the war. Aside from considerations of labor policy, it is obvious that the law contemplates that revenues derived from transportation services must be economically, efficiently and honestly accounted for or expended, and that it is the duty of your honorable body to scrutinize the expenditures of the railroad companies to see that the public interest is fully protected.

It is for this reason that we petition you for a complete investigation and hearing. We are prepared to submit to you the facts which we have already collected and which we feel assured that your own records and inquiries will verify. When there has been a complete ascertainment of the facts and we are afforded an opportunity we hope to urge in detail for your consideration the following policy in order to correct the evils of which we complain:

1. That no railroad company be permitted to enter into contracts for repair work on locomotives or cars by outside companies unless given a permit to do so by your honorable body, and

2. That as a condition to securing such a permit the railroad companies must show,

(*a*) They cannot do the work which they wish to contract for, or,

(*b*) They cannot do it at as low a cost as they can have it done by outside companies, and,

(*c*) If a permit is granted that the same rates of compensation, and the same conditions of employment will be observed by the contractors as are recognized and guaranteed to railroad workers by the Transportation Act of 1920 and the awards of the Railway Wage Board established by this Act.

The general public interest involved in our petition for an investigation and hearing is evident. Our own peculiar interests are acute and immediate. We, therefore, hope for early and favorable action upon our request in order to prevent further impairment of the public interest and great loss and inconvenience to your petitioners.

Respectfully submitted,
W. JETT LAUCK.
Representing William H. Johnston, President Inter-National Association of Machinists.

JUDGE GARY'S ANSWER TO CHARGES OF INTER-NATIONAL ASSOCIATION OF MACHINISTS.

In response to a query on the subject, Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, had the following to say to a New York "Evening Post" representative on Jan. 10, relative to the charges contained in the petition (referred to by us in another item to-day) of the International Association of Machinists that the corporation, together with railroads and banking interests was waging war against the closed shop in American industry and trying to break the power of labor unions.

There is no justification in fact for the claims or assertions made in this article so far as it affects the United States Steel Corporation.

PHILADELPHIA BOURSE PROTESTS AGAINST EFFORTS TO NATIONALIZE RAILROADS THROUGH ADJUSTMENT BOARDS.

Following upon their declaration in favor of the "open shop" for all industries, the directors of the Philadelphia Bourse have filed a vigorous protest with R. M. Barton, chairman of the U. S. Railroad Labor Board, against attempts that are now being made to force what in effect they declare would be "nationalization" of the railroads of the country through perpetuation or reformation of the adjustment boards which were created under Federal control of the carriers. Its statement in the matter was as follows in part:

The Philadelphia Bourse, acting through its Board of Directors, desires to file its protest against the continuance of the "National Agreements" and "National Boards of Adjustment" which were created during the Federal control of the railroads for consideration and action upon questions arising as to the relations between railroad corporations and their employees, believing that such continuance or the re-creation of similar boards or agreements would be contrary to the best interests of shippers, passengers and the general public and as well contrary to the spirit and letter of the Transportation Act of 1920.

"The 'honest, efficient and economical management' of the railroads of the country (as named in the Transportation Act of 1920—Sec. 422, 2 and 3, as the basis for rates to be established by the Inter-State Commerce Commission) is of most vital concern to the commercial interests of the country and to the general public because it is they who must pay the rates established, and it is our belief that such 'honest, efficient and economical management' can only be assured if and when each carrier and its employees shall be permitted, authorized and compelled to settle their disputes themselves, being the ones directly interested in such disputes.

"The questions or disputes arising on one road or in one locality, whether as to rules and working conditions or as to wages, may be and frequently are different from those arising on other roads or in other localities and to attempt to settle all upon one basis or to make the rule apply to all must inevitably work a hardship or an advantage to one road or locality over another, and in the end the public must pay the bill.

" 'Honest, efficient and economical management' can only be secured to its fullest extent when employer and employee come in closest personal contact, without intervention of parties not directly interested in any question at issue, particularly in matters of discipline, interpretations or rules.

"Sec. 301 of the Transportation Act is mandatory in its provision for consideration and decision, if possible, of all disputes by representatives of the carrier and its employees *directly interested*, before such dispute can be referred to the other boards authorized by the Act; and in our judgment Sec. 302, while reading 'Railroad Boards of Labor *may* be established,' &c., can easily be interpreted to mean that it is permitted such boards may be established by agreement, 1st., between any carrier and its employees, 2nd., between any group of carriers and an organization of employees, or, 3rd., between the carriers as a whole and a group of organizations, as the exigencies of the situation may require, and not simply at the will, fancy or desire of either of the parties, carrier or employees, to select one or the other character of Board. We further believe that this view is confirmed by the provision in Sec. 307 (*a*) 'In case the *appropriate* Adjustment Board is not organized,' &c., where the word 'appropriate' we feel refers to the character of question arising, whether localized to one carrier, one Section or the entire country.

"In the public interest we feel most strongly that the U. S. Labor Board, upon which the public has representation, should not permit nor sanction the formation of Boards of Adjustment of National character, and upon which the public would have no representation, for the consideration and decision of disputes which ar, local or even sectional in character, but that the Labor Board should insist upon the formation of 'appropriate' Adjustment Boards as mentioned in Sec. 307 (*a*) to handle such questions as may appropriately come before them. We also feel that it is to be regretted that provision was not made for representation of the Public upon the Adjustment Boards to be established under Sec. 302 as the interest of the public is just as important in the consideration of question and disputes by the Local Adjustment Boards as it is when such questions come under review by the labor board.

"We believe that the perpetuation of the 'National Agreements' and of 'National Adjustment Boards,' or the re-formation of the latter would tend to the nationalization of the railroads which would not only be against the interests of the public but contrary to the spirit and intent of the Transportation Act; that it would tend to place the control, so far as employees are concerned, in the hands of the organized workmen without any voice on the part of those not members of the organization, thus preventing "open-shop operation not only as to the carriers but eventually in all affiliated industry, with the power on their part to enforce demands by stopping not only transportation but all other industry throughout the country; that it would tend to remove from the carriers the power to enforce discipline, to employ or discharge men, or to operate efficiently or economically; that for all this the public, without voice in the matter, would be compelled to pay.

"We believe that the intent of the Federal Congress to discontinue the 'National Agreements' and 'National Adjustment Boards' is clearly shown by the fact that the Transportation Act of 1920 did not include any provision for their continuance and that proposed legislation looking to the making permanent of those Boards failed of enactment.

"We believe that the permission given by the Act for the creation of Local Boards of Adjustment, appropriate to handle the different questions arising, will be acted upon promptly by agreement between the carriers and their employees as soon as it is definitely and positively made known by the Labor Board that the existing 'National Agreements' must be superseded by agreements arrived at between the several roads and their employees, that 'National Adjustment Boards' will not be authorized but that all matters in dispute, before coming to the Labor Board must show evidence of having had consideration by a conference of representatives of those 'directly interested in the dispute,' that an earnest effort has been made to carry out the duty imposed by Sec. 301 'to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any dispute' and that failing to arrive at a decision in such conference the subject in dispute had had the careful consideration of an 'appropriate' Local Adjustment Board as provided for in Sec. 302 and which in accordance with Sec. 307 (*a*) had failed to reach a decision within a reasonable time.

"We therefore urge most earnestly in the public interest that the United States Labor Board make known at the earliest possible moment its decision in accordance with the preceding paragraph in the firm belief that promptly thereafter the carriers and their employees will agree upon the establishment of Local Labor Adjustment Boards appropriate to consider and decide such questions or disputes as may arise and which, after every reasonable effort has been made in conference of the representatives of those directly interested, have failed of satisfactory decision."

DISTRICT OF COLUMBIA COURT UPHOLDS RULING OF COMPTROLLER OF TREASURY REGARDING PAYMENTS TO RAILROADS.

The Supreme Court of the District of Columbia on Jan. 3 upheld the ruling of Comptroller Warwick of the U. S. Treasury that the railroads must await a final audit by the Inter-State Commerce Commission before the Treasury Department would be authorized to make any payments under the guarantee provision of the Transportation Act. The decision was rendered by Chief Justice McCoy; with regard to the Court's findings the Washington "Post" said:

The decision was handed down in mandamus proceedings brought by the Grand Trunk Western Railway Company to compel the Secretary of the Treasury to make a partial payment of $500,000 to the company on account of the Government guarantee. Denying the mandamus, Chief Justice McCoy upheld the decision of the Comptroller of the Treasury that the guaranty provision of the transportation act did not permit the Secretary of the Treasury to make partial payments to the railroads in advance of a final audit by the Interstate Commerce Commission showing the entire amount due.

Disagreeing with the contention of counsel for the railway company that the expression "several amounts" in the act indicated Congress intended partial payments might be made to any road desiring them. Chief Justice McCoy said he construed the word "several" as meaning "respective" payments to the several roads.

According to the New York "Commercial" of Jan. 4, Alfred P. Thom, general counsel for the Association of Railway Executives, in stating that an appeal would be taken, said:

Steps will also be taken to have Congress amend the Transportation Act so that it will be plain that Congress intended that partial payments of the amounts due under the guaranty should be made.

It was stated yesterday (Jan. 14) that the House Committee on Inter-State Commerce had begun consideration of the Winslow bill authorizing the Secretary of the Treasury to make payments to railroads authorized by the Transportation Act.

NOVEMBER OPERATING INCOME OF CLASS I RAILROADS 41% BELOW EXPECTED YIELD.

According to a statement issued under date of Jan. 12 by the Association of Railway Executives, reports made by the railroads to the Inter-State Commerce Commission show that the net railway operating income for November of the Class I railroads was $57,741,937, which is $41,-544,063 or 41.8% below the amount which it was estimated would be earned under the increased rates fixed in August by the Commission in accordance with the Transportation Act. The Association says:

The tabulation is based on reports received from 200 railroads with a total mileage of 229,754 miles.

Upon the basis of this operating income, the carriers would earn annually approximately 3½% on the value of their properties as tentatively fixed for rate-making purposes by the Commission. This is 1.1% below that estimated on the basis of October earnings. To have realized a return of 6% on their valuation as provided by the Transportation Act, the railroads should have earned $99,286,000 as their November quota.

Total operating revenues for November were $568,697,087, or an increase of 34.6% over those for the same month last year, which, however, was marked by the coal strike. Total operating expenses were $485,466,-885, or an increase of 29.2% compared with the same previous month. While the net railway operating income is an increase of 170.8% over that for November 1919, this increase is principally due to the strike of bituminous coal miners during that month one year ago, which greatly reduced the freight tonnage.

Compilations show, however, that for the first quarter since the expiration of the guaranty period, on Sept. 1, the net railway operating income totals $219,507,735, which is $101,449,265 less than was estimated would be earned under the rates fixed by the Commission and effective on Aug. 26 last. On the basis of that net operating income for the three-months-period, the carriers would earn 4.9% annually. To have earned 6% upon their tentative valuation, their net operating income should have been $320,957,000 during that period.

As in the case of September and October, the net operating income in every district fell below the 6% return during November. Calculating on the basis of the showing for November, the railroads in the Eastern district would earn 3.06% upon their tentative valuation, the Southern district 3.12%, and the Western district 3.96%.

ANNUAL RE-UNION OF CONSTRUCTION DIVISION OF ARMY.

The annual reunion of those who were identified with the Construction Division of the Army during the war will be held at the Morrison Hotel, Chicago on Feb. 25 and 26. The afternoon of the first day and the morning and afternoon of the second day will be devoted to business sessions and the annual banquet will be held on the evening of Feb. 26. The membership of the Construction Division Association consists of those who served in the Construction Division of the Army during the war, either in uniform or as civilians. The officers are: President, Colonel Clark C. Wright of George C. Nimmons & Co., 122 South Michigan Avenue, Chicago, Ill.; Vice-President, Colonel J. N. Willcutt of R. D. Willcutt & Sons Company, Boston, Mass.; Secretary, Major George Gibbs, Jr., Washington, D. C.; Assistant Secretary, William Kennedy, office of Colonel Evan Shelby, 63 Wall Street, New York City; and Treasurer, Major A. C. King, 8 South Dearborn Street, Chicago, Ill. Col. E. C. Stockdale of Page & Hill, 19 South La Salle Street, Chicago, is Chairman of the Entertainment Committee.

HOPEFUL VIEW OF RAILROADS' FUTURE EXPRESSED BY WILLIAM SPROULE.

In an optimistic statement as to the future of the railroad industry, William Sproule, President of the Southern Pacific Co., observes that the railroads begin the new year with confidence as to their ability to meet the transportation needs of the country. In showing what the railroads have accomplished in the ten months of private control, and what they have to look to in the future, Mr. Sproul said in part:

The labor problems have been in very large degree settled through the Railroad Labor Board provided under the Transportation Act. The increased wages resulting and other increased costs of operation not previously reflected in higher rates have been met by increases in rates determined by the Inter-State Commerce Commission as necessary to carry out the intent of the new Transportation Act. These rates were made effective in the latter part of August, except where certain States for one reason or another have not co-operated with the Inter-State Commerce Commission with respect to the increases affecting the movement of commerce within their individual borders. It is yet too early to say whether or not these rates will give the desired results in establishing the financial credit of the railroads as a whole to the extent that they may be able to attract the necessary money to care for the transportation needs of this growing nation.

Without hesitation, however, the railroads have attacked the problems placed before them on March first last. Results are read in the records of achievements. The unmoved loaded freight cars on December first were one-fifth of those on March first. The equipment has been not only relocated to meet the changing needs of the country emerging from war into peace, but it has been brought back a long ways towards its pre-war condition and effectiveness. For example, on Sept. 30 on the lines of the Southern Pacific the locomotives in bad order were only a little over 60% of the number in bad order on March 1 last. The railroads during these ten months have carried the largest traffic in the history of the country compared with any similar period of time. The average movement of freight cars since the lines have returned to private control have increased 35% and incidentally it may be remarked that the average movement of freight cars on the Southern Pacific per day is 40% above the average in the United States. The Southern Pacific during the nine months ending Sept. 30 handled 750,000 tons more than during any corresponding period of any previous year. These results have not been obtained by the railroads alone. They have come as a result of the team-work of the nation, the shippers and the railroads. The constructive spirit of legislation, the admirable work of the shippers in loading and unloading cars promptly, and loading them to the maximum whenever possible, have been as great factors as the new spirit within the railroads themselves.

The railroads are gaining in the spirit of service and in the pride of work well done. Once again they have become individual companies, each with its own forces in the field seeking to please the public by prompt attention to its wants and soliciting patronage on the basis of service performed. This high rivalry in service is again animating the forces of the railroads through all ranks. The pride is in performance rather than in pay-day.

While realizing what has been accomplished, yet every thoughtful man in the railway service, whatever his place, must feel that there is much yet to be done before a fully efficient transportation system which will demand the full respect and support of the American people, is re-created. In every hive there are many drones. In times of extraordinary activity and especially war activity, these drones get more than their reward for the time being, and sometimes, giving more energy to agitation than to constructive work, they influence their clear-minded and industrious associates—and these also only for the time being; but in the end we can always count upon the clear-thinking substratum of industrious and conscientious men to handle the problems arising with good judgment.

We are now going into a period when the drones must either get out of the hive or work. The other men and women in industry generally will assert themselves in the interest of efficiency, knowing that the downward course of industry must be checked; if otherwise because of falling markets and failing work they realize that such downward course must work to their own undoing. In all lines of business activity we are facing the condition at the present time of having wages and expenses at their highest, while markets are dropping and the demand for our products is less than the supply. I sometimes think a large part of the trouble at present lies in the fact that we have permitted the thought of the nation, which is the common thought of all, to be directed by phrases that creep into the ear of the average man but often cover injurious things. Sentiment is too often born of phrase-making. For instance, we have heard a great deal about "collective bargaining." The phrase very often catches the people generally without full understanding of what it man mean either to those directly concerned or to the public at large. Another example, is the set phrase, "capital and labor," which has crept into the relations of employer and employee. The working man knows he is not a capitalist and so public thought allows the impression that every man represents either capital or labor through the use of this set phrase. It is not true. Yet the misleading phrase, "capital and labor," has been allowed to get into the vernacular until it has hardened in the mind of the man who works. The employee and the employer are in direct relation and they both use capital, and without capital neither could get along.

Another phrase by way of final example is "guarantee from the Government," as expressive of the relations between the Government and the railroads under the Transportation Act of 1920. There is no such guarantee since September 1. The Inter-State Commerce Commission under the new Act has established certain territorial groups in the United States and established transportation rates on a basis which it is presumed will give to the railroads as a whole in each of these groups possible earnings of 5½% upon the value of their properties, which value the Inter-State Commerce Commission is to determine. The rates also provide for another one-half of 1% to be used in improving the road that earns it. Any return above 6% is divided by the railroad that makes it with the treasury of the United States. If any railroad fails to earn its 5½%, then the deficit is not made up from any source. Under such conditions as the Government may prescribe loans are made to the railroads that can show need for them, that their investment is for the public interest and they are unable to secure funds elsewhere; but it must be remembered at this time that money is costing the railroads from 7% to 8% at the very time they are being allowed 5½% return on the value of their properties.

It is not an ideal situation. There are some errors of judgment in the law. At every point the railroads meet with taxation and other burdens that arise from the new scheme of taxes in these days. But the present law is the first constructive step that has been taken by the Government in the regulation of the railroads and we are working to make it fully successful. Other plans of regulation have been mostly punitive in character, and the present law is entitled to the support of all who strive for improved conditions in that transportation which is the servant of all.

The railroads have had to struggle for existence, often against tremendous odds; but we look into the future not merely with hope, but with faith. We ask from the public a continuation of the spirit of constructvie co-operation which has been so helpful toward solving our problems and for which we have deep appreciation. The railroads in turn will co-operate in the desire to be of continued and increasing service.

INCOME TAX LAW—INCREMENT OF AN INVESTMENT NOT INCOME WITHIN THE FEDERAL TAX LAW.

In the District Court of the United States for the District of Connecticut, Judge Thomas rendered a very important decision last month, holding that increment of value of an investment when realized by sale is not income within the true meaning of the 16th Amendment to the Federal Constitution. This, it is needless to say, is contrary to the rules laid down by the Internal Revenue Department, which has been requiring the inclusion of such increase as profits subject to the Federal income taxes. To the layman Judge Thomas's reasoning seems logical and sound. It is his contention that the Income Tax Law of 1916, in so far as it attempts to tax the increment is in conflict with the apportionment requirement of the First Article of the U. S. Constitution, being a direct tax, and not apportioned among the several States according to population. He takes the case of Gray vs. Darlington as deciding that such increment in value is not income at all, but merely increase of capital and not subject to a tax as income. An interesting question arises in connection with this decision, supposing it to be sustained by the Supreme Court, and that is whether if an increase in an investment cannot be taxed a decrease in such an investment can any longer be considered a permissible deduction as a loss in income tax returns. The full text of Judge Thomas's decision is given below:

District Court of the United States—District of Connecticut, Dec. 16 1920.

Frederick F. Brewster v. James J. Walsh, Collector of Internal Revenue. At law.

Henry F. Parmelee and George D. Watrous, of New Haven, Conn., for plaintiff; Edward L. Smith, United States Attorney, and Allan K. Smith, Assistant United States Attorney, for defendant.

Thomas, D. J.—This action arises under the Income Tax Law of 1916. The plaintiff seeks to recover of the defendant, who is Collector of Internal Revenue for the District of Connecticut, $17,689.13, which amount the plaintiff paid to the Government under protest as an additional income tax assessed against him for the year ending Dec. 31 1916. The plaintiff further claims that there is also due him the additional sum of $67.66 which the Government concedes was an overpayment of normal tax and is rightly due the plaintiff, so that the total amount claimed by the plaintiff is $17,756.79. Trial by jury was waived and the case was tried to the court.

The facts are stipulated. It appears that the plaintiff is not now nor was he during the times mentioned herein a member of any stock exchange, or of any similar organization or association engaged in the business of trading in, buying or selling securities. Neither was he in any way engaged in the business of buying or selling stocks and bonds, otherwise than occasionally making purchases of stocks and bonds for investment purposes, and occasionally making sales of such stocks and bonds for the purpose of changing the character of his investments. It further appears that there are three transactions involved in the main points raised in this suit.

The first transaction concerns the bonds of the International Navigation Company. In 1899 the plaintiff acquired certain interest-bearing bonds of that company of the face value of $191,000 in exchange for other securities of the same corporation, and during the year 1916 he sold the same bonds for $191,000. On March 1, 1913, these bonds were quoted in the market at 79½% of their face value, so that on that day the market value of the bonds was $151,845. The tax sought to be collected by the Government on this transaction is based upon the difference between the sale price and the market price of the bonds on March 1, 1913, to wit, $39,155, which amount the commissioner taxed as income for the year 1916, and is part of the tax paid under protest which plaintiff seeks to recover in this suit.

The second transaction concerns certain bonds of the International Mercantile Marine Company. In 1903 plaintiff, as a member of an underwriting syndicate, was granted an allotment of mortgage bonds of the face value of $257,000, in return for which he paid the company at that time $231,300 in cash, but the bonds thus allotted were not delivered to the plaintiff until April, 1906, when he received them with nothing by way of interest on the amount of cash he had turned over to the company in 1903. The plaintiff claims that interest at 6% for three years on $231,300 is properly an element of cost and attributable thereto.

It becomes necessary at this point to digress from a statement of the facts and first dispose of plaintiff's claim for interest on this transaction, in order to determine what the bonds actually cost the plaintiff, as the actual cost must be determined before consideration can be given to the plaintiff's claims respecting the tax the commissioner assessed and which plaintiff paid under protest, pursuant to such assessment. Plaintiff's claim that interest computed from date of payment in 1903 to date of receipt of bonds in 1906, and added to the cash paid for the bonds represents the real cost of the bonds to the plaintiff is untenable.

In Hays v. Gauley Mountain Coal Co. (247 U. S., 189) one of the questions there presented was whether the respondent should be allowed to add interest to the amount of cash it had paid in 1902 for certain shares of the capital stock of another mining company, which shares it sold in 1911, but the Supreme Court held that there was "no merit in the contention that interest should be added to the purchase price in order to ascertain its costs," so that I find that the actual cost of these bonds to the plaintiff was $231,300.

From the stipulation it further appears that the plaintiff sold the bonds in 1916 for $270,150, part of them having been sold at 107⅜ and part at 107½. But on March 1, 1913, the market quotation and market value of these bonds was 64 bid and 64½ asked and at such quotation had an actual market value of $164,480. On this transaction the plaintiff failed to make an income tax return as to any profit or gain by him obtained on the sale of these bonds and was later assessed an additional tax on $11,670 on the ground that this was the representative gain shown by the difference between $164,480, the value of said bonds as indicated by the market quotation of March 1, 1913, and $276,150, the price which the plaintiff received from the sale of the bonds in 1916. The tax which was assessed on this transaction by the Commissioner, and paid under protest, and which is part of the tax here sought to be recovered, was levied upon the sum of $111,670, which amount the Government claims represents the income received from the sale of these bonds and which amount, as stated above, was the difference between the market value of the bonds on March 1, 1913, and the sum received for them when sold in 1916.

The third transaction relates to a stock dividend declared by the Standard Oil Co. of California, in which company the plaintiff owned 1,330 shares of its capital stock. In 1916 the plaintiff received 665 shares of stock of said company as a stock dividend declared against a surplus—18.0754% of which had been earned after March 1, 1913. The Government claims that the plaintiff derived $12,019.41 taxable income therefrom, but this claim has been decided adversely to the Government in Eisner v. Macomber (252 U. S., 189), where the identical stock dividend was under consideration, so that the plaintiff, upon that authority, is entitled to recover for the tax assessed and collected in connection with this transaction.

The discussion is therefore narrowed to two transactions—those pertaining to (a) the International Navigation Company bonds, (b) the International Mercantile Marine Company bonds, both of which the plaintiff owned on and before March 1, 1913, and which he sold in 1916, in accordance with the conditions above set forth. So that the sole inquiry here is—whether the difference in the amount, between the value of investment securities on March 1, 1913, and the amounts received for such securities when sold in 1916 is taxable income within the Income Tax Law of 1916? (39 Stat., chap. 463, pp. 756, 757.)

The discussion of this proposition revolves around the Sixteenth Amendment of the Constitution and the legislation passed by the Congress after the ratification of the amendment.

The Sixteenth Amendment to the Constitution provides: "The Congress shall have power to lay and collect taxes *on incomes*, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration."

The pertinent sections of the statute passed by the Congress to carry the amendment into effect provide:

"'Sec. 1. (a) That there shall be levied, assessed, collected, and paid annually upon the entire net income received in the preceding calendar year from all sources by every individual, a citizen or resident of the United States, a tax of two per centum upon such income.

"Sec. 2. (b) That, subject only to such exemptions and deductions as are hereinafter allowed, the net income of a taxable person shall include gains, profits, and income derived from salaries, wages, or compensation for personal service of whatever kind and in whatever form paid, or from professions, vocations, businesses, trade, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in real or personal property, also from interest, rent, dividends, securities, or the transactions of any business carried on for gain or profit, or gains or profits and income derived from any source whatever. Provided, that the term 'dividends' as used in this title shall be held to mean any distribution made or ordered to be made by a corporation, joint-stock company, association, or insurance company, out of its earnings or profits accrued since March first, nineteen hundred and thirteen, and payable to its shareholders, whether in cash or in stock of the corporation, joint-stock company, association, or insurance company, which stock dividend shall be considered income, to the amount of its cash value."

It is thus apparent that the statute specifically imposes a tax upon net income which "shall include gains, profits and income derived from . . . sales or dealings in property," and then provides: "(c) For the purpose of ascertaining the gain derived from the sale or other disposition of property, real, personal or mixed, acquired before March first, nineteen hundred and thirteen, the fair market price, or value of such property as of March first, nineteen hundred and thirteen, shall be the basis for determining the amount of such gain derived."

It is the contention of the plaintiff that the statute is unconstitutional in so far as it taxes as income the increased value of investments when realized by sale, and that such a tax is a direct tax upon capital or property not authorized by the Sixteenth Amendment and not a tax upon income. In other words, that such gains do not come within the definition of income as the word is used in the Sixteenth Amendment.

On the other hand, it is the contention of the Government that such gains do constitute income properly taxable under the Income Tax Law of 1916.

We are therefore brought to a consideration of the scope of the Sixteenth Amendment, because there is no question but that prior to the adoption of this amendment the Congress had no power whatever to tax as income gains arising from the sale of property where the owner thereof was not a dealer or trader in such property so as to justify an excise tax upon his business.

In support of this reference is made to the decision of the Supreme Court in Pollock v. Farmers' Loan & Trust Co. (158 U. S., 601). The conclusion stated by Chief Justice Fuller, on page 637, is as follows: "Taxes on personal property or on the income of personal property are likewise direct taxes," and that "the tax imposed by sections 27 to 37, inclusive, of the Act of 1894, so far as it falls on the income of real estate and of personal property, being a direct tax within the meaning of the Constitution, and therefore unconstitutional and void because not apportioned according to representation, all those sections . . . are necessarily invalid."

In Eisner v. Macomber (supra) Mr. Justice Pitney, speaking of the Pollock case, said on page 205: "It was held that taxes upon rents and profits of real estate and upon returns from investments of personal property were in effect direct taxes upon the property from which such income arose, imposed by reason of ownership, and that Congress could not impose such taxes without apportioning them among the States according to population, as required by Article I, section 2, clause 3, and section 9, clause 4, of the original Constitution."

The Sixteenth Amendment does not extend the taxing power to new subjects. In Evans v. Gore (253 U. S., 245, at p. 261) Mr. Justice Van Devanter, in delivering the opinion of the Supreme Court, said: "Thus the genesis and words of the amendment unite in showing that it does not extend the taxing power to new or excepted subjects, but merely removes all occasion otherwise existing for an apportionment among the States of taxes laid on income, whether derived from one source or another."

And, again, in Eisner v. Macomber (supra) at page 206 Mr. Justice Pitney, in discussing the scope of the amendment, said: "As repeatedly held, this did not extend the taxing power to new subjects, but merely removed the necessity which otherwise might exist for an apportionment among the States of taxes laid on income (Brushaber v. Union Pacific RR., 240 U. S., 1, 17-19; Stanton v. Baltic Mining Co., 240 U. S., 103, 112 et seq., Peck & Co. v. Lowe, 247 U. S., 165, 172-173). A proper regard for its genesis, as well as its very clear language, requires also that this amendment shall not be extended by loose construction so as to repeal or modify, except as applied to income, those provisions of the Constitution that require an apportionment according to population for direct taxes upon property, real and personal. This limitation still has an appropriate and important function and is not to be overridden by Congress or disregarded by the courts. In order, therefore, that the causes cited from Article I of the Constitution may have proper force and effect, save only as modified by the amendment, and that the latter also may have proper effect, it becomes essential to distinguish between what is and what is not 'income' as the term is there used, and to apply the distinction, as cases arise, according to truth and substance, without regard to form. Confress cannot by any definition it may adopt conclude the matter, since it cannot by legislation alter the Constitution, from which alone it derives its power to legislate and within whose limitations alone that power can be lawfully exercised."

In the case at bar it therefore "becomes essential to distinguish between what is and what is not 'income' as the term is used in the Sixteenth Amendment . . . and to apply the distinction according to truth and substance without regard to form" in order that Article I of the original Constitution, section 2, clause 3, and section 9, clause 4, may have proper force and effect save only as modified by the Sixteenth Amendment.

The question therefore is simply this: Is a gain in value realized from the sale of property income?

Insisting with great earnestness, with persuasive argument and the citation of cases alleged to be in support of its argument, the Government contends that the answer is yes. The plaintiff, with equal forcefulness, contends that the answer is no.

But the cases relied upon by the Government arose under the Corporation Tax Act of 1909, and not under an Income Tax Law. The Corporation Tax Act of 1909, as held by the Supreme Court in Stratton's Independence v. Howbert (231 U. S., 399, 414, 416), was not an income tax law, and since gains by sales were specifically included as taxable, the cases decided under that Act do not determine the definition of the word "income" within the Sixteenth Amendment, and so are not apposite to the instant case.

Mr. Justice Pitney, in the Stratton's Independence case (supra) on page 414 said: "As has been repeatedly remarked, the Corporation Tax Act of 1909 was not intended to be and is not in any proper sense an income tax law. This court had decided in the Pollock case that the Income Tax Law of 1894 amounted in effect to a direct tax upon property, and was invalid because not apportioned according to population as prescribed by the Constitution. The Act of 1909 avoided this difficulty by imposing not an income tax, but an excise tax upon the conduct of business in a corporate capacity, measuring, however, the amount of tax by the income of the corporation, with certain qualifications prescribed by the act itself (Flint v. Stone-Tracy Co., 220 U. S., 107; McCoach v. Minehill Co., 228 U. S., 295; United States v. Whitridge, decided at this term, ante, p. 144)."

And again on page 416 he said: "As to what should be deemed 'income' within the meaning of section 38, it of course need not be such an inocme as would have been taxable as such, for that time (the Sixteenth Amendment not having been as yet ratified) income was not taxable as such by Congress without apportionment according to population, and this tax was not so apportioned. Evidently Congress adopted the income as the measure of the tax to be imposed with respect to the doing of business in corporate form because it desired that the excise should be imposed, approximately at least, with regard to the amount of benefit presumably derived by such corporation from the current operations of the Government. In Flint v. Stone-Tracy Co. (220 U. S., 107, 165) it was held that Congress, in exercising the right to tax a legitimate subject of taxation as a franchise or privilege, was not debarred by the Constitution from measuring the taxation by the total income, although derived in part from property, which, considered by itself, was not taxable. It was reasonable that Congress should fix upon gross income, without distinction as to source, as a convenient and sufficiently accurate index of the importance of the business transacted."

(See also Anderson v. Forty-Two Broadway, 239 U. S., 69, 72; Stanton v. Baltic Mining Co., 240 U. S., 103, 114; Von Blaumbach v. Sargent Land Co., 242 U. S., 503, 522; Doyle v. Mitchell Bros. Co., 247 U. S., 179, 183.)

The question before us was passed upon by the Supreme Court under the Income Tax Law of 1867 in Gray v. Darlington (15 Wallace, 63) and this precise question has not been before the Supreme Court since that decision. There it was decided that under the Law of 1867 a gradual increase in value extending over a period of years could not be taxed as income for the year in which it was realized by sale. Speaking for the Court, Mr. Justice Field on page 65 said: "The question presented is whether the advance in the value of the bonds, during this period of four years, over their cost, realized by their sale, was subject to taxation as gains, profits or income of the plaintiff for the year in which the bonds were sold. The answer which should be given to this question does not, in our judgment, admit of any doubt. The advance in the value of property during a series of years can in no just sense be considered the gains, profits or income of any one particular year of the series, although the entire amount of the advance be at one time turned into money by a sale of the property. The statute looks, with some exceptions, for subjects of taxation, only to annual gains, profits and income."

And further on page 66: "The mere fact that property has advanced in value between the date of its acquisition and sale does not authorize the imposition of the tax on the amount of the advance. Mere advance in value in no sense constitutes the gains, profits or income specified by the statute. It constitutes and can be treated merely as increase of capital."

Respecting this decision, the Supreme Court in Lynch v. Turrish (247 U. S., 221), speaking by Mr. Justice McKenna, said on page 230, after discussing Gray v. Darlington:

"This case has not been since questioned or modified," and meets the Government's attempt to distinguish Gray v. Darlington, on page 230, in the following manner: "The Government, however, makes its view depend upon disputable differences between certain words of the two Acts. It urges that the Act of 1913 makes the income taxed one 'arising or accruing' in the preceding calendar year, while the Act of 1867 makes the income one 'derived.' Granting that there is a shade of difference between the words, it cannot be granted that Congress made that shade a criterion of intention and committed the construction of its legislation to the disputes of purists. Besides, the contention of the Government does not reach the principle of Gray v. Darlington, which is that the gradual advance in the value of property during a series of years in no just sense can be ascribed to a particular year, not therefore as 'arising or accuring' to meet the challenge of the words, in the last one of the years, as the Government contends, and taxable as income for that year or when turned into cash. Indeed the case decides that such advance in values is not income at all. but merely increase of capital and not subject to a tax as income."

The meaning of the word "incomes" in the Sixteenth Amendment is no broader than its meaning in the Act of 1867. It was adopted in its present form, using only the words "incomes from whatever source derived" with the presumptive knowledge on the part of Congress and the several State Legislatures of the meaning attributed thereto by the decisions of the various courts, both State and Federal.

It has been held repeatedly that gains realized from the sale of capital assets held in trust are not income, but are principal—exactly as the securities were before they were sold, and that where a tenant for life is entitled to the entire net income of a fund, and the trustee realizes an advance in value by the sale of an investment, the life tenant is not entitled to the gain, which is uniformly treated by the courts as an increment to principal and a part of the corpus of the trust.

The following are a few of the leading cases sustaining the doctrine that the growth or increase of value when realized on the sale of an investment is accretion to capital and not income as between life tenant and remainderman; Boardman v. Mansfield (79 Conn., 634), Carpenter v. Perkins (83 Conn., 11, 20), Parker v. Johnson (37 N. J. Eq., 366, 368), Outcault v. Appleby (36 N. J. Eq., 74, 78), Matter of Gerry (103 N. Y., 445), Thayer v. Burr (201 N. Y., 155, 157, 158), Graham's Estate (198 Pa. Stat., 216), Neel's Estate, No. 2 (207 Pa. Stat., 446) Lauman v. Foster (157 Iowa, 275), Slocum v. Ames (19 R. I., 401), Jordan v. Jordan (192 Mass., 337) Mercer v. Buchanan (132 Fed., 501, 508).

These decisions had at the time of the adoption of the Sixteenth Amendment established a definite meaning of the word "income" for the purpose of statutory and constitutional construction. It is difficult to see how the word "income" can have any different meaning when applied to the proceeds of an investment when held by a trustee than when held by an individual, as the Income Tax Law specifically refers to funds held in trust (sec. 2-b).

In order to show the conclusions reached by the courts it will suffice to quote from only one of the cases to which reference is made supra. In Parker v. Johnson (37 N. J. Eq., 366) the court said: "The profit is not income. It was made by the trustee in the process of converting the investment, and, like a premium realized on the sale of Government bonds in which the fund might be invested, it belongs to the fund. The trustee in this case is to keep the fund invested and the tenant for life is entitled to the interest. It is clearly the duty of the trustee to apply the profits on one investment to making up the losses on others."

So it seems that income from investments consists, in the case of bonds, of interest; in the case of stocks, of dividends. There is no income from the sale of investments.

The conclusion seems imperative that the word "income" has a well-defined meaning not only in common speech, but also under judicial construction, and this meaning does not include the increase in value of capital assets when realized upon a sale.

The following extract from the opinion of Mr. Justice Pitney in the Macomber case (supra), at page 206, is instructive: "For the present purpose we require only a clear definition of the term 'income' as used in common speech in order to determine its meaning in the amendment."

It seems to me apparent that the Supreme Court, in Towne v. Eisner (245 U. S., 418, 426) and in Eisner v. Macomber (supra), followed the doctrine enunciated in Gibbons v. Mahon (136 U. S., 549). where it was held that a stock dividend is an accretion to capital and not income as between a life tenant and the remainderman, and therefore held in the Towne case that a stock dividend was not income within the meaning of the Income Tax Law of 1913, and in the Mecomber case that a stock dividend was not income within the meaning of the Sixteenth Amendment. As already stated, it is difficult to see why any different rule should be applied to the proceeds of an investment—purely a capital investment—when held by a trustee than when held by an individual.

Two pertinent points have been definitely established by the Supreme Court in Eisner v. Macomber (supra, page 214): First. "Enrichment through increase in value of capital investment is not income in any proper meaning of the term"; and, second, if it requires conversion of capital in order to pay the tax, it must follow that the tax is on capital increase and not on income, for on page 213 the Court said: "Yet without selling, the shareholder, unless possessed of other resources, has not the wherewithal to pay an income tax upon the dividend stock. Nothing could more clearly show that to tax a stock dividend is to tax a capital increase, and not income, than this demonstration that in the nature of things it requires conversion of capital in order to pay the tax."

Had the plaintiff possessed no resources other than the bonds which he sold, prior to the sale his capital would have been their then entire value. The increase since March 1, 1913, was capital increase. To collect the tax on this increase in value because the capital was converted into cash must of necessity diminish his capital to that extent. Before the sale all the plaintiff possessed was capital without any part of it constituting income. The sale of capital results only in changing its form and, like the mere issue of a stock dividend, makes the recipient no richer than before (Gibbons v. Mahon, supra; Towne v. Eisner, supra; Eisner v. Macomber, supra).

The exact question presented in this case has not been before the Supreme Court since its decision in Gray v. Darlington (supra). Notwithstanding certain passages in the opinion of the court in the Macomber case stating that when dividend stock is sold at a profit, the profit is taxable like other income—which I consider, in view of all that has been written by the Supreme Court in a long line of income tax decisions, must mean that the profit derived from such transactions, if it is income, applies in the case of a trader and not in the case of an individual who merely changes his investments.

Therefore, under the authority of Gray v. Darlington, which is approved in Lynch v. Turrish (supra), I feel constrained to hold that the appreciation in value of the plaintiff's bonds, even though realized by sale, is not income taxable as such, and in reaching this conclusion I find support for it in the Macomber case, where Mr. Justice Pitney says: "Enrichment through increase in value of capital investment is not income in any proper meaning of the term."

It follows that the Income Tax Law of 1916, in so far as it attempts to tax such increase, is in conflict with the apportionment requirement of the First Article of the Constitution, being a direct tax and not apportioned among the several States according to population.

Counsel for plaintiff contended that the Act should be so construed as to limit the tax to the actual increase from the dates of acquisition, although the value of such bonds was less on March 1, 1913, than when acquired prior thereto, in the event that the gain in value of the bonds when sold was taxable at all. In view of the decision that such increases are not income it becomes unnecessary to discuss the point.

The conclusion herein expressed has been reached only after a very careful consideration of all the respective claims presented by able counsel in exhaustive and persuasive briefs and with full appreciation of the admonition given by the Supreme Court in Nicol v. Ames (173 U. S., 509, at page 514). This court fully appreciates that "it is always an exceedingly grave and delicate duty to decide upon the constitutionality of an Act of the Congress of the United States," and that "the duty imposed demands in its discharge the utmost deliberation and care and invokes the deepest sense of responsibility," as was said by Chief Justice Fuller in the opening paragraph of the opinion in Pollock v. Farmers' Loan & Trust Co. (158 U. S., 601, at page 617). In the discharge of that duty, as I see it, it follows that the word "incomes" in the Sixteenth Amendment should not and cannot be so construed as to include property other than income, even if such property is described as income by an Act of Congress, as such a construction permits the Congress to nullify the provisions of the second section of Article 1 of the Constitution, that direct taxes shall be apportioned.

Let judgment be entered for the plaintiff to recover of the defendant $17,-756.79, together with interest on the same from July 19, 1918, together with costs of suit.

Ordered accordingly.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of bank stocks this week aggregate 85 shares and were all made at auction. The transactions in trust company stocks reach a total of 41 shares.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Chase National Bank	335	335	335	April 1917— 388
4 Fifth Avenue Bank	900	900	900	Feb. 1920— 940
4 First National Bank	910	910	910	Nov. 1919— 993
4 Garfield National Bank	224	224	224	Aug. 1913— 230
47 New York, N. B. A., Bk. of	464	465	465	Mar. 1919— 450
16 Park Bank, National	408	408	408	Feb. 1919— 581
TRUST COMPANIES—*New York.*				
15 Commercial Trust	149	149	149	Nov. 1919— 155
25 Guaranty Trust	325	325	325	Mar. 1919— 385
1 United States Trust	825	825	825	Nov. 1918— 900

Three New York Stock Exchange memberships were posted for transfer this week, the consideration being stated at $89,000, $90,000 and $90,000, respectively.

At the annual meeting of the stockholders of the National Park Bank of this city on Jan. 11, the plans to increase the capital from $7,500,000 to $10,000,000 were ratified. The new capital will become effective on Feb. 3 1921. Reference to the plans for its enlargement was made in our issue of Dec. 11. At the meeting also Joseph D. Oliver, Jr., was elected to the board to fill the vacancy caused by the death of the late John C. Van Cleaf, J. E. Silliman, Stanley F. Ketcham and Kenly Saville were appointed assistant cashiers of the bank.

C. H. Marfield, formerly Cashier of the Seaboard National Bank of this city was this week made Vice-President and Cashier. Donald Bayne has also become a Vice-President and J. M. Potts has been made Assistant Cashier. Two new members, Howard Bayne and L. N. Ve Vausney, Vice-President, of the bank, were added to the board.

Wm. Gage Brady Jr., formerly Assistant Vice-President of The National City Bank of New York in charge of a portion of the bank's South American business, was elected a Vice-President of the bank at the annual meeting this week. James C. Martine, formerly Assistant Cashier, was appointed an Assistant Vice-President. William J. Siemon was appointed an Assistant Cashier and James Mc Lean and Kenneth A. Patterson were appointed Assistant Trust Officers.

Benjamin E. Smythe resigned this week as Vice-President of the Liberty National Bank of this city on account of ill health. Alexander R. Nicol and Charles H. Sabin resigned as directors of the bank and Frederick P. McGlynn was elected to the board. The following are the directors who were elected to serve one year:

James L. Ashley,	Charles D. Hilles,	Grayson M.-P. Murphy,
Frank H. Bethell,	Lyman N. Hine,	Alexander V. Ostrom,
Joseph A. Bower,	Frederick W. Hvoslef,	Daniel E. Pomreoy,
Edmund C. Converse,	Edward E. Loomis,	Seward Prosser,
Otis H. Cutler,	C. M. MacNeill,	Daniel G. Reid,
George Doubleday,	H. W. Maxwell,	Charles W. Riecks,
Russell H. Dunham,	Frederick P. McGlynn,	E. A. Cappelen Smith,
Henry J. Fuller,	Jeremiah Milbank,	Ernest Stauffen Jr.,
Harvey D. Gibson,	Edward S. Moore,	Charles H. Stout,
Thomas A. Gillespie,		Charles H. Warren.

On the same day the following officers were elected to serve one year: President, Harvey D. Gibson; Vice-Presidents, Daniel G. Reid, Alexander V. Ostrom, Charles W. Rieeks, Ernest Stauffen Jr., Joseph A. Bower, James G. Blaine Jr., Joseph S. Maxwell, George Murnane, Sidney W. Noyes and Maurice F. Bayard. Frederick W. Waltz was appointed Cashier; Bert Clark, Assistant to President; Frederick P. McGlynn, Theodore C. Hovey, Louis W.

Knowles, Raymond G. Forbes, Danforth Cardozo and Edward J. Whalen were appointed Assistant Cashiers, and Donald D. Davis was appointed Trust Officer.

Mortimer N. Buckner, President of The New York Trust Co., has been elected a Director of the Liberty National Bank of New York.

Officers and directors W. R. Grace & Co.'s Bank of this city were reelected with the exception of T. A. H. Clarke, who resigned. Regular semi-annual dividend of 4 payable Feb. 2 1921 to stockholders of record Jan. 26 1921, was also declared at this week's meeting.

Edward R. Tinker was elected President of the Chase Securities Corporation to succeed Albert H. Wiggan, who became Chairman of the Board. Robert L. Clarkson was elected Vice-President, Jonas C. Anderson was made Bond Manager, T. K. Little has become Auditor and Henry Hargreaves has been made Cashier.

Charles H. Sabin, President of the Guaranty Trust Co. of New York, in a report to the stockholders on Dec. 31, states that the figures of the year's operations appearing in the company's annual statement as of Dec. 31 will show the year 1920 to have been the most successful in the history of the company. The report also says in part:

Our undivided profits account as of Dec. 31 1920 will be more than $11,600,000, as compared with $6,239,890 on Jan. 1 1920, thus showing an increase in that account during the year of over $5,000,000. This addition is made after the deduction of all operating expenses, including the 20% high cost of living allowance to our employees, providing for all taxes, the regular 20% dividend amounting to $5,000,000, making deductions for distribution under our profit-sharing plan, charging off determined losses, and making due allowance for bad and doubtful accounts, both foreign and domestic.

Besides these allowances, the securities owned by the company are carried at less than market values, and there are more than sufficient unrealized profits to cover any possible eventualities in connection with any business in hand.

In every department of the company's business the year 1920 has been marked by a maximum of volume, and the pressure of the public's demand upon us has been so great that a constant enlargement of our organization and of working quarters has been necessary. During the year the ratio of earnings to operating costs has been considerably increased. The building of an organization to take care of the constantly increasing volume of business has commandedo ut most serious attention, and important steps looking toward the increase of such organization efficiency have been taken, and have shown splendid results. It is the feeling of your executive staff to-day that the company is in better position to handle its business than it has ever been.

During 1920 our bond department and the Guaranty Company handled a total of $2,165,820,900 par value of securities, as compared with $1,390,-826,687 during 1919.

In order to assist our employees to meet the contiuning high cost of living during the year, an additional distribution of 20% of their salaries, up to the salary maximum of $2,500, was made, and was paid in quarterly installments.

Since 1911, it has been possible for employees of the company to obtain ownership of Guaranty stock on the partial payment plan through the arrangement made for their benefit. During the nine years that the plan has been in operation, many employees have completed payments and now enjoy the benefits of full ownership. The total holdings of the company's stock by its officers, employees and their families at the present time are 20,018 shares.

The company suffered a great loss in the last week of the year in the sudden death of the Chairman of its Board of Directors, Mr. Alexander J. Hemphill, who entered the service of the company as a Vice-President in 1905, and, since that time, in the capacity of Vice-President, President and Chairman, served its interests ably and devotedly. The officers and employees of the company join with the directors in their sense of loss and deep appreciation of the loyal friendship and useful service which had characterized his life. The consideration which he uniformly gave to the views and rights of others and the quick response he always made to every worthy appeal both inside and outside our organization endeared him to all. His cheerful and helpful co-operation will be greatly missed and long remembered.

In common with a majority of the banks of the country, your company will show somewhat decreased deposits at the close of 1920 in comparison with those of 1919. This is, of course, a reflection of the natural reaction and the general readjustment of business which is in progress. These readjustments, of course, have not been confined to this country alone, but have extended throughout the world and have affected business conditions generally. In facing this period of liquidation, deflation and reconstruction, it is a source of congratulation to you, both as citizens of this country and as stockholders of this company, that American financial institutions are, on the whole, on a sound basis and amply prepared to meet both the problems the situation raises and the opportunities which are certain to follow in the future.

To meet the needs of our clients, we have from time to time availed ourselves of the rediscount privileges of the Federal Reserve System, in the belief that it is our duty not only to our clients, but to the general business situation to make use of the facilities offered by our membership in the System, and to bear our share of the credit burden during the period of transition from war to peace conditions. It has been the policy of your company's officers to retain in the company's portfolio at all times a large volume of rediscountable paper for such use when needed. Our rediscounts have been kept well within the bounds of conservative banking, but it seems not improper to call attention to the splendid service the Federal Reserve System has rendered to the country in such a period as the present in its control over and extension of credit to meet the basic needs of the country. Your management has been in thorough accord with the policy of the Federal Reserve Board in meeting the situation, and the wise precautionary measures advised by them have been followed.

Foreseeing the trend which has led to the marked change in conditions in both commodity and security markets, the affairs of the company have been directed accordingly, and its position fully protected. Your company has no large commitments in any particular commodity or country, its loans are well distributed and protected, and, considering the vast volume of business it has transacted, the risks incurred have been relatively small.

We are glad to be able to state that, in spite of the difficulties of the period, we have not only completed a most successful year, but occupy to-day an important position in both domestic and international finance which promises increased growth and usefulness in the future.

It is the feeling of your officers that this period marks the turn of the tide in declining prices and liquidation and, although there are many readjustments yet to be made in the months and years to come, that there is every reasonable assurance of a return to normal business conditions, stabilized prices, easier money and larger business opportunities. Fortunately for this country, its underlying conditions are for the most part sound. Our large gold reserve, our sound financial situation, our tremendous crops, our improved transportation and industrial conditions, our foreign markets and our great natural resources all underlie the business situation and give promises of future prosperity and progress.

A later statement, prepared for the press, shows that during the year 1920 the company's profits were $12,355,-950 50. This amount, added to a credit balance of $6,239,-889 57 on Jan. 1 1920, and to miscellaneous credits of $155,-624 66 during the year, brings the total credits in the undivided profits account up to $18,751,464 73. The deductions from this amount were $5,000,000, to cover the 20% dividend paid during the year, and $1,676,392 36, which was appropriated for distribution to officers and employees under the company's additional compensation plan. With these deductions, totaling $6,676,392 36, the company's final credit balance in undivided profits account on Dec. 31 1920 is $12,075,072 37. The statement also shows an increase of some $22,000,000 in deposits since Nov. 15, the date of the last previous statement. Total resources now stand at $923,663,338 12

The Banking Department of the State of New York has authorized the Guaranty Trust Company to open a new branch office in the Alexandra House, Kingsway, London. This will be the Guaranty's third branch office in London, the others being at 32 Lombard Street, E. C., and 50 Pall Mall. The new office will be located near the Strand, in the vicinity of many leading hotels, and also near the offices of the leading American concerns established in London. It will relieve, to a great extent, the congestion of the company's Lombard Street office, and will otherwise increase the service to American customers there. The opening will probably take place in March.

George G. Milne Jr., formerly Vice-President of the Savings Investment & Trust Co. of East Orange, N. J., has been appointed Third Vice-President of the Garfield National Bank of this city.

In the annual statement of the New York Title & Mortgage Co., issued to the stockholders at the annual meeting on the 11th inst., President Harry A. Kahler said:

"The drastic liquidation and shrinkage of capital values in the securities markets have emphasized the soundness of guaranteed mortgages, and are drawing many investors back into the mortgage market. Guaranteed mortgages and certificates make a growing appeal to those investors whose first consideration is the preservation of principal intact. At the close of the year, while fee title transactions were less active, the volume of mortgage business is increasing.

The statement of the New York Title & Mortgage Co. shows net earnings for 1920 of $477,496 on a capital of $3,000,000.

The clearings for Bethlehem Pa., for the year 1920—$109,985,297—which were given on the first page of last week's issue of the "Chronicle" covered in fact only six months as the figures were first reported in July. Incidentally, the total for Huntington, W. Va., was for nine months and that for Santa Barbara, Cal., covered seven months. We make this explanation so as to avoid the possibility of readers construing the results as those for the full year.

Wm. A. Read & Co. have announced that, beginning Jan. 14 their business will be continued under the name of Dillon, Read & Co., by all of the present partners, together with the following, who have this day been admitted to partnership: W. M. L. Fiske, former resident partner in Chicago, who retired in Jan. 1920 on account of ill health; E. J. Bermingham, associated with the firm for twelve years and now manager of their Chicago office, and William A. Read, Jr., eldest son of the late senior partner William A. Read. Those who had previously composed the firm before the present changes, and who continue as partners are Clarence Dillon, Roland L. Taylor, Joseph H. Seaman, John W. Horner, Jr., James Dean, R. W. Martin and William A. Phillips.

At the annual meeting of the Chemical NationalBank of this city, Albion K. Chapman formerly cashier, and Wilbur F. Crook, formerly Assistant Cashier were appointed Vice-Presidents and Samuel Shaw, Jr., was made Cashier. The office of Assistant Vice-President was created and the following five Assistant Cashiers were promoted to that office: James L. Parson, James McAllister, Samuel T. Jones, Robert D. Scott and N. Baxter Jackson. A testimonial was presented to Frederick W. Stevens in honor of his 50 years of continuous service as a director of the Chemical National Bank. Percy H. Johnston, President of the Chemical National Bank was elected a director of the Westchester Fire Insurance Company.

At a meeting of the Board of Directors of The Fifth Avenue Bank of New York, on Jan. 12, A. S. Frissell, Chairman of the Board, Theodore Hetzler, President and B. H. Fancher, Vice-President were re-elected. The following new appointments were made: William G. Gaston, formerly Cashier was appointed Vice-President; William C. Murphy, formerly Assistant Cashier was appointed Vice-President and Trust Officer and Ernest Foley, formerly Assistant Cashier was appointed Cashier.

The Board of Directors of the Fifth National Bank of this city was reduced from 20 to 14. The following are the directors elected for 1921: William S. Beckley, Ralph Bloom, John Byrns, Max Englander, William Fischman, Irwin R. Heilbroner, Benjamin W. Hollander, Charles Kaye, Richard B. Kelly, Stephen Kelly, Frank C. Poucher, William H. Seaich, Dr. J. B. Squier, and Edward E. Watts.

The officers are: Chairman of the Board, Chas. Kaye; President, Edward E. Watts; Vice-Pres., Stephen Kelly and Frederick C. Rossmann; Cashier, Linus P. Hosmer; Assistant Cashiers, Geo. J. S. Taylor, Claude D. Ritch, and Wm. L. Helm.

Charles E. Whyard, formerly Asst. Cachier of Greenwich Bank was appointed Vice-President at this week's annual meeting and Alfred E. Peterson formerly Assistant Cashier, was appointed cashier. Directors and other officers were re-elected.

At the annual meeting on Jan. 11 of the stockholders of the Equitable Eastern Banking Corporation recently organized by The Equitable Trust Company of New York and several important Pacific Coast banks, the following directors were appointed:

Alvin W. Krech, President The Equitable Trust Co. of New York; Heman Dowd, Vice-President The Equitable Trust Co. of New York; George L. Le Blanc, Vice-President The Equitable Trust Co. of New York; John S. Drum, President Mercantile Trust Co. of San Francisco and President of the American Bankers' Association; John D. McKee, Chairman Board of Directors Mercantile Trust Co. of San Francisco; Emery Olmstead, President Northwestern National Bank, Portland, Ore.; Enrico N. Stein, Vice-President Abe Stein & Co., Inc.; Winthrop W. Aldrich of of Messrs. Murray, Prentice & Aldrich; Howard E. Cole, Secretary Standard Oil Co. of New York; A. J. Waters, President Citizens National Bank, Los Angeles, Calif.; Richard R. Hunter, Vice-President The Equitable Trust Co. of New York.

At the annual meeting of the stockholders of tne Equitable Trust Company of New York, this week, James C. Donnel, President of the Ohio Oil Company was elected a trustee. All former trustees were reelected.

Lewis Leland Pierce, Second Vice-President of the New York County National Bank, 79 8th Ave. this city, died suddenly while at his desk in the bank on Monday last. His death is said to have resulted from heart trouble brought on by acute indisgetion. He entered the employ of the bank as a messenger, in 1866, gradually working his way up until his election as Second Vice-President in Feb. 1917. Four years ago the completion of fifty years service with the bank, Mr. Pierce was tendered a dinner by the officers and employees. Mr. Pierce was 68 years of age.

The Directors of the New York Title and Mortgage Company at their annual meeting on Jan. 12 made the following changes in the officers of the Company: Gerhard Keuhne, formerly Secretary, was made Vice-President and Secretary; Ernest J. Habighorst and Hubert F. Breitwieser were each advanced from the position of Assistant Secretary to Vice-President. Mr. Habighorst will be in charge of the Jamaica Office of the New York Title and Mortgage Company.

Gerhard Kuehne, formerly Secretary of the New York Title and Mortgage Company and American Trust Company, has been appointed Vice-President of both Companies. Orie C. Kelly, Assistant Secretary of the American Trust Company, of New York, in charge of the New Business Department, was made Secretary of the Company at the annual meeting of the Board of Directors Wednesday.

The Harriman National Bank at its annual meeting of stockholders on Jan. 11 passed a resolution to increase the number of its directors and the following now directors were elected: Howard C. Brokaw, President Brokaw Bros., clothiers; E. Roland Harriman, New York; William A. Greer, Greer, Crane & Webb, New York; Marshall Sheppey, President The Berdan Co., wholesale grocers, Toledo, Ohio; Anson W. Burchard, Vice-President General Electric Company; William C. Demorest, President Realty Trust Co.; Frederick Phillips, Vice-President. The following directors, making a total of twenty-five, were re-elected:

Julius Kruttschnitt, Chairman Southern Pacific Co.; Joseph W. Harriman, Harriman & Co.; Harrison K. Bird, trustee Manhattan Savings Institution; Bryan L. Kennelly, real estate; Charles E. Tegethoff, Estate of E. H. Harriman; Ancel H. Ball, President Best & Co., Inc., dry goods; Parmely W. Herrick, New York; Michael Dreicer, President Dreicer & Co. Inc., precious stones; John A. Noble, Vice-President; Thomas B. Clarke, Jr., Vice-President; Henry B. Wesselman, Wesselman & Kraus, lawyers; H. B. Rosen, New York Life Insurance Co.; John McE. Bowman, President Bowman Hotels; William Bayne Jr., Wm. Bayne & Co., coffee; Charles Thorley, New York; Alvah Miller, H. G. Craig & Co., wholesale paper; Capt. W. M. Talbott, New York; John R. Ogden, F. B. Keech & Co., New York.

The increase in the number of officers and directors of the uptown banks is significant of the rapid increase in the volume of their business as well as of the diversity of the large and important interests which they serve and which contribute to the characterization of the Fifth Avenue District as "the new financial and commercial centre of New York."

In addition to the changes among local banking institutions noted elsewhere in these columns to-day, the following changes occurred among the directorates:

The Bank of America.—Directors were re-elected with the exception of W. H. Perkins, who declined re-election at the annual meeting of the Bank of America of this city early this week.

The Hanover National Bank.—The board was increased from 14 to 15 members by the election of J. William Clark, thread manufacturer.

Irving National Bank.—James Clarke retired as director and Hubert T. parson, President of the F. W. Woolworth Co., was elected to the Board of the Irving National Bank of this city.

The Mechanics & Metals National Bank.—Julius H. Barnes and Theodore Pratt were added to the board of the Mechanics & Metals National Bank of this city. Mr. Pratt succeeds his father, Charles H. Pratt, who resigned.

State Bank.—Arnold Kohn and Walter T. Kohn have retired from the board of the State Bank of this city. Charles A. Smith, a Vice-President of the bank, and Robert S. Dennison, President of R. S. Dennison & Co., have been elected to take their places.

At the annual meeting of the Mechanics Bank of Brooklyn two new Directors were elected to its Board, namely, George W. Gair, President of the Robert Gair Co., and William S. Shipley, Vice-President of the Shipley Construction and Supply Company. The new members replace Joseph Walker, Jr. and George C. Van Tuyl, Jr., the latter formerly president of the Metropolitan Trust Company, who were not candidates for re-election. The annual meeting of the Directors will be held on Jan. 17 1921, at which meeting John W. Fraser, it is understood, will succeed Joseph Walker, Jr., on the Executive Committee of Mechanics Bank.

At the annual meeting of the Homestead Bank of Brooklyn, Emerson D. R. Creveling, and Leo O. Smith, of the Columbia Machine & Malleable Iron Works, were elected to the board. John A. Vandeveer and Bernard Schubert retired because of ill-health.

The first annual meeting of the West End Bank of Brooklyn, held on Jan. 11, was largely attended by the stockholders, and the reports which they received, considering that the bank had only been open for business since Nov. 8 1920, are reported to have been highly satisfactory. All of the original incorporating directors were re-elected, and the additions to the board were Frank Hammond, Vice-President and Cashier of the Greenwich Bank of the City of New York; Isaac Meister, President of the Meister Builders, Inc., and Isaac Greenwald, of Greenwald-Friedman Co. The original incorporating directors who were re-elected are Solomon Fromm, President; Selden I. Rainforth and James P. Kelly, Vice-Presidents; Jesse H. Wasserman, Israel Frankenstein and Samuel W. Fromm. The annual meeting of the board of directors for the election of officers will take place on Jan. 18.

At a meeting of the Board of Directors of the First National Bank of Brooklyn, N. Y., held on Jan. 7, John W. Bargfrede, formerly head of the Credit Department, was appointed an Assistant Cashier. The other officers are as follows: Joseph Huber, President; John W. Weber and William S. Irish, Vice-Presidents; Ansel P. Verity, Cashier; Frederick W. Krueger, Russell C. Irish, and Austin Tobey, Jr., Assistant Cashiers and William J. Ahern, Trust Officer.

At the annual meeting of the First National Bank of Hoboken, N. J., this week, a new member was elected to the Board of directors, namely, Dr. Alexander C. Humphreys, President of Stevens Institute of Technology. Dr. Humphreys is considered an authority on gas engineering having been connected in official and consulting capacities with many of the large and important gas and electric organizations of this country.

At the annual meeting of the North Ward National Bank of Newark, held on the 11th inst., Charles W. Kinsey, President of the Fairlie & Wilson Coal Co., was elected a director to take the place of Frederick D. Hyde, who resigned several months ago. No other changes were made.

The Fidelity Trust Company of Buffalo, N. Y., has just announced that Richard S. Graham has become associated with its Investment Department. Mr. Graham is well known in Buffalo, as a result of his connection with the Buffalo Office of The National City Company for the past few years. Coming originally from Rochester, Mr. Graham, spent several years in the New York and Chicago Offices of the Rock Island Lines. In 1909 he came to Buffalo as District Passenger Agent, leaving this position to go into the investment business. This announcement marks another step in the growth of the Fidelity's Investment Department. This department was created several months ago with Throop M. Wilder as its Manager—its creation being due to the desire to serve in an efficient way the bank's depositors and friends who were constantly seeking investment advice. Since its inception this department has grown very fast, and its service to investors has been enlarged to include a general investment business.

At the annual meeting of the board of directors of The Fidelity Trust Co. of Buffalo held on the 11th inst., the following officers were re-elected:

Franklin D. Locke, Chairman of the Board; Clifford Hubbell, President; Harry T. Ramsdell, Vice-President; Thomas B. Lockwood, Vice-President; Lewis G. Harriman, Vice-President; Merle H. Denison, Secretary; Lloyd P. Williams, Treasurer; Walter L. Curtiss, Assistant Secretary; George B. MacPhail, Assistant Secretary; Frederic J. Federlein, Assistant Treasurer. Samuel G. Easterbrook, heretofore Assistant Secretary, was elected Trust Officer.

The following new officers were elected:

Throop M. Wilder, Manager Investment Department; Harley F. Drollinger, Manager, New Business Department; A. Erwin Rankin, Manager Publicity Department; Thomas Cantwell, Assistant Trust Officer; Albert E. J. Krauss, Auditor.

William S. Gavitt, President of the Gavitt National Bank of Lyons, N. Y., died on the 11th inst. following a long illness as a result of a paralytic stroke he endured on Oct. 19 1919. Mr. Gavitt was born on Feb. 20 1857 and was named after William H. Seward, a close friend of his father. Mr. Gavitt received his early education in the Lyons Union School and in 1875 entered Phillips-Andover from whence he graduated in 1877. After a short time spent in N. Y., he entered the banking house of his father, S. B. Gavitt, banker. Here he remained until the business was merged into the Gavitt National Bank of which he became Vice President on its organization. Upon the death of his father, Mr. Gavitt became President of The Gavitt National Bank and continued in the Presidency until his death. Mr. Gavitt enjoyed a large acquaintance among the bankers throughout the State. He took a particular interest in legislation, both State and National as applied to the country banks and did much work in this direction. In 1918 he was a candidate for membership on The Federal Reserve Bank of New York.He was connected in an official capacity or otherwise with the following societies: The Lyons Cold Storage Co., The Lyons B. P. O. of Elks, The American Fisheries Society, The Triton Fish and Game Club of Quebec, The N. Y. State Fish, Game and Forest League, The American Bison Society, The American Game Protective and Propagation Assn., The National Association of Audubon Societies and other organizations.

Frank G. Howland, President of the Barre Savings Bank & Trust Co. of Barre, Vt. on Dec. 28, pleaded guilty to the embezzlement of $15,480 of the funds of the institution and was sentenced to from four to seven years in State prison with hard labor. The bank was closed on Nov. 22 by the State Bank Commissioner, as was reported in our issue of Nov. 27, page 2101.

A special meeting of the shareholders of the Colonial National Bank of Hartford will be held on Feb. 11 to consider and vote upon the proposition recommended by its directors that the bank be placed in voluntary liquidation; to elect a liquidating agent or agents, to authorize such liquidating agent or agents to contract with the Phoenix National Bank of Hartford for the sale of all the assets, good will and name of this bank to the Phoenix National Bank.

According to the Hartford "Courant," at a special meeting of the directors of the Phoenix National Bank on Jan. 7, it was voted to offer the Colonial National, the liquidating value of its assets, with $5 a share for good will. The Colonial's shareholders, the "Courant" states, will probably get between $130 and $150 a share for their stock, which cost them $120 a share. The Colonial National has a capital of $500,000; the capital of the Phoenix is $1,000,000.

At a meeting of the Board of Directors of the Rhode Island Hospital Trust Company of Providence on Jan. 11, Charles P. Cottrell, George Pierce Metcalf and Gilbert Maurice, Congdon were elected Directors of the company.

The following officers were elected at the annual meeting of the Boylston National Bank of Boston on Jan. 11. Chas. W. Bailey, President; Almon W. Blake, Vice-President; John E. Prouty, Cashier; Herbert B. Bailey, Assistant Cashier; Ralph I. Benton, Assistant Cashier and Trust Officer; Laurence M. Eldredge, Manager of Savings Department; Howard W. Henderson, Manager of Foreign Department and Claude E. Perkins, Manager of Safe Deposit Vaults. Mr. Blake, the Vice-President and Lester Watson, of Hayden, Stone & Co., were added to the directorate. During the year Francis P. O'Connor and George H. Waterman were elected directors.

At the annual meeting of the stockholders of the Liberty Trust Company of Boston, on Jan. 6, Allen H. Sturges, Treasurer, was also elected First Vice-President in place of the late Melvin O. Adams. Edward E. Babb, a director, was also elected a Vice-President.

At the annual meeting of the stockholders of the Massachusetts Trust Co. of Boston on Jan. 11, Walter E. Schuster of the Schuster & Hayward Woolen Mills was added to the directorate. All the other directors as well as the officials of the company were re-elected.

At the annual meeting of the stockholders of the Merchants National Bank of Boston on Jan. 11 three new directors were added to the Board, namely William S. Forbes of the Forbes Lithograph Company, Russell B. Lowe of the Parkhill Manufacturing Company, Fitchburg, and Samuel D. Parker of the Ipswich Mills. No other changes in the Board of Directors or in the official staff of the institution were made.

At the annual meeting of the Commercial National Bank of Boston, held on Jan. 11, two new directors were added to the Board, namely, Robert P. Clapp and Thomas W. Saunders, the Cashier of the institution.

Lorne M. Graves was added to the directorate of the National Union Bank, of Boston, at the annual meeting held on Jan. 11.

The National Bank of North Philadelphia, of Philadelphia, Pa., formed with a capital of $500,000 and a surplus of $100,000, opened its doors for business on Monday last, Jan. 10, in the new building just erected on Broad Street at Germantown and Erie avenues. The issuance of a charter for the new bank was announced in the weekly bulletin of the Comptroller of the Currency, issued on Jan. 8. The officers of the new bank are: Charles E. Beury, President; Alfred Wolstenholme, Harry H. Heist and A. Theodore

Abbott, Vice-Presidents; John G. Muir, Vice-President and Cashier; and Charles H. Cramer, Assistant Cashier. The stock of the bank is in shares of $100 each. It was disposed of at $125 per share.

William H. Clark, President of the Quaker City National Bank of Philadelphia, died on the 8th inst. after an illness of several months. Mr. Clark had been connected with the bank since 1889 and had been President since 1909. He was also President of the Atlantic City & Chelsea Improvement Co., and a director of other institutions and business organizations, including the Southern Transportation Co., Spring Lake Beach Improvement Co., Jessup & Moore Paper Co., Republic Trust Co., Henrico Lumber Co., Independent Fire Insurance Co., and Chandler & Co., and People's National Insurance Co., St. Lawrence Securities Corp., Quaker City Cab Co. and Securities Corporation General.

At the annual meeting of the stockholders of the Franklin National Bank of Philadelphia, Mr. George H. Frazier was elected as an additional member of the board. Mr. Frazier was formerly a valued member of the bank's board for a number of years until the operation of the Clayton Act required his resignation inasmuch as he was a member of the private banking house of Brown Brothers & Co., from which partnership he resigned, effective Jan. 1 1921.

Two new directors were this week added to the Board of the Market Street National Bank of Philadelphia, namely Richard D. Leonard and Fred F. Spellissy. Mr. Spellissy is Cashier of the bank. Mr. Leonard is head of the Sales Department of the Atlantic Refining Company.

William P. Morris and John P. Hollingsworth were added to the Board of Directors of the Centennial National Bank of Philadelphia at the annual meeting this week, increasing the membership of the Board to nine.

W. Clifford Wood, Cashier of the Third National Bank of Philadelphia, was elected to the directorate of that institution at Tuesday's annual meeting

George W. Rudolph and David L. Silverman were elected directors of the Sixth National Bank of Philadelphia of Philadelphia, this week.

H. Stewart Moorhead was this week elected to the Board of the National Bank of Commerce in Philadelphia to succeed the late Lewis W. Wister.

James A. Clarke was this week named to replace the late W. R. Hortz on the Board of the Southwark National Bank of Philadelphia.

J. W. Willcox, Vice-President of the Philadelphia Savings Fund Society, was this week elected a director of the Pennsylvania Co. for Insurance on Lives and Granting Annuities of Philadelphia.

H. F. Baker, Vice-President of the Lehigh Coal & Navigation Co. was this week elected a director of the Central National Bank of Philadelphia.

William Bush, for the past three years, Treasurer of the Wilmington Savings Fund Society, Wilmington, Del., was sentenced to eight years imprisonment on Dec. 21. He was also disbarred from practising law in the State of Delaware. Mr. Bush was arrested on Dec. 17 charged with the embezzlement of $200,000 of the securities of the institutions. George L. Medill, Banking Commissioner of Delaware, has issued a statement, it is said, in which he said that the theft in no way affected the soundness of the Wilmington Savings Fund Society.

The stockholders of the Park Bank of Baltimore, at a meeting held during 1920, authorized an increase of the Capital stock from $100,000 to $200,000 and the new issue was sold at $15 per share. The increase was completed Dec. 15 1920.

At the annual meeting on Jan. 4 1921, of the stockholders of the Safe Deposit & Trust Company of Baltimore, Henry Walters, J. H. Nelligan and Elisha H. Perkins were re-elected directors and Andrew P. Spamer was elected as a member of the board to take the place caused by the death of Douglas H. Thomas.

D. Lee Maulsby, Vice-President of John E. Hurst and Company, Incorporated, was elected a director of the Baltimore Trust Company of Baltimore, Md. on the 10th instant, and Edgar G. Miller, Jr., formerly President of The Title, Guarantee & Trust Company, was elected a member of the Executive Committee.

The Continental and Commercial Banks, Chicago, have recently published a booklet on savings entitled, "Thrift After Mother Goose." This work is considered "something entirely new in savings psychology." The book, 9 by 12 inches, is a collection of twelve Mother Goose rhymes and drawings printed in four colors with the original verses changed only so as to apply to the whole general idea of thrift. Thus, the Old Woman Who Lived in a Shoe says of her children, "But hunger and want are things I don't crave, so I'll rear all these children and teach them to save" and Jill says to Jack, "I'll allow, I've money in the savings bank, I'll never fall down now." In three days, the Continental and Commercial Banks gave out, we are informed, over 17,000 copies of this book to some 15,000 people who called in person at the institution. It is stated that the requests have been so heavy that the supply of copies has been exhausted.

The stock of the First National Bank is held by 391 women, 558 men, 16 firms and 147 trusteeships and estates. The stock of the First Trust & Savings Bank of Chicago is owned by the stockholders of the First National Bank and every director is a director of that bank. On Jan. 3 1921 the First National Bank of Chicago reported total assets of $275,216,-424, while on the same date the assets of the First Trust & Savings Bank were $105,639,663.

Only twenty-four private banks in Illinois were still without charters at the close of business Jan. 3, the State Auditor announces. All the other private banks had obtained State or national charters. The total number of State banks, with the 574 private institutions added, is now 1,371.

The stockholders of the Illinois Trust & Savings Bank, Chicago, at their annual meeting re-elected the directors.

The directors of the Fort Dearborn Trust & Savings Bank, Chicago, were re-elected at the annual meeting of the stockholders. Officers were re-elected and J. J. Cavanagh was added to the official staff as an Assistant Cashier.

During the two weeks before Christmas, the National Bank of the Republic of Chicago had on exhibition in the lobby its unique advertising display shown at the recent American Bankers' Convention in Washington, D. C. Under the caption "Pioneers in Bank Advertising," the development of the bank's publicity was told in a series of advertisements dating back as far as 1895. These announcements recalled to many patrons, who began business with the "Republic" over a quarter of a century ago, the early advertising of the bank in newspapers, National magazines, on cards in Illinois Central suburban trains, and in the mail. The display consisted of five large panels and attracted much attention both among customers and employees.

At the annual meeting of the stockholders of the First National Bank of Chicago and First Trust and Savings Bank the members of the Boar of Directors were re-elected without change. At the meeting of the directors, R. Frank Newhall was elected Vice-President and Cashier of the First National Bank, having previously occupied the latter position. O. C. Brodhay, formerly assistant cashier, was made Assistant Vice-President and assigned to Division B in the bank's official organization. A. B. Johnston was appointed Assistant Cashier and Walter Lichtenstein was appointed Executive Secretary. Dr. Lichtenstein was also appointed to the same position on the official staff of the First Trust and Savings Bank.

At the annual meeting of the Directors of the Noel State Bank of Chicago on Jan. 12, all the former officers were reelected and one new Assistant Cashier, Lyman T. Burgess was elected. Nicholas J. Reul was re-appointed Manager of the Mortgage and Bond Department. At the annual meeting of the stockholders held Jan. 10 all the directors were re-elected. Net profits for the year were $59,558, being 11.91% of the capital of $500,000. Deposits increased over $1,300,000 or 32% during 1920.

A son succeeded his father on the boards of two banks—the Northwestern Trust and Savings bank, Chicago, and the Second Northwestern State Bank, Chicago, when A. J. Kowalski resigned in favor of A. J. Kowalski, Jr. At the former bank F. G. Heuchling replaced John a Prebis as Vice-President and Frank Iwicki was made an Assistant Cashier.

The recent death of Frank A. Hecht brought his son, Frank A. Hecht, Jr., on to the Board of the Market Trust and Savings Bank, Chicago.

John T. Emery and Russel Hawkins were added to the Board of Directors of the North Avenue State Bank, Chicago.

The Directors of the Citizens State Bank, Chicago, elected two new Assistant Cashiers, Leo H. Gomdolf and Hugo Bernahl.

Stockholders of the Sheridan Trust and Savings Bank, Chicago, added Henry G. Saal to the Directorate.

Lee A. King was made Cashier and a Director of the University State Bank, Chicago.

Curt Teich was made a Director of the Capital State Savings Bank, Chicago, to succeed Henry G. Saal. E. M. Anderson was appointed Second Assistant Cashier.

Directors of the Lawndale National Bank, Chicago, chose a new Vice-President, Joseph J. Salat.

Peter Reinberg was succeeded by Edward Hagelin on the Board of the Lincoln Trust and Savings Bank, Chicago.

Stockholders of the Austin National Bank, Chicago, added to their Board of Directors William F. Hayes and George A. Hughes.

At the meeting of the Kaspar State Bank, Chicago, Adolph Karpen, replaced V. F. Mashek as a Director and William C. Schreiber was added to the Board. The Directors appointed Anton Jecmen and Stanley Chleboun Assistant Cashiers.

Eugene E. Ford, who has been acting as Cashier of the Kenwood Trust & Savings Bank, Chicago, during the past year, was elected a Vice-President as well as Cashier.

Southwest State Bank, Chicago, reelected all officials and Directors, Cashier R. W. Hawkins being made Vice-President in addition to his other office.

Irving Park National Bank, Chicago, elected John J. Walsh of the Bond Department to fill the position of third Vice-President, which was created at the meeting. The other officers and directors were reelected.

Kimbell Trust and Savings Bank, Chicago, added Charles Jachow and William O. Olsen to the Directorate. All of the old officers and directors were reelected.

George P. Hoover, who has been with the Harris Trust & Savings Bank, Chicago, for more than a quarter of a century, resigned as Vice-President but remains as a director, and was elected Chairman of the Executive Committee. Donald C. Miller, Assistant Manager of the municipal department, was made Manager of that department.

James B. Lenz was elected a director of the Security Bank, Chicago, and also the Second Security Bank, Chicago. A. E. Suter, formerly Cashier, was elected Vice-President of the Security Bank, and N. B. Collins Cashier.

Henry Kloese, formerly Assistant Cashier, was elected Cashier of the Halsted State Bank, Chicago, succeeding Roy P. Roberts. Fred Baer and Harvey T. Huggins were made Assistant Cashiers. John E. Traeger was elected a director to succeed Mr. Roberts.

Stockholders of the Drovers' Trust & Savings Bank, Chicago, added Fred N. Mercer and Murray M. Otsott, Cashier, to the board of directors.

At the West Side National Bank, Chicago, M. T. Silver and James Ford were elected directors to succeed George J. Pilkington and Charles F. Goodwillie. Frank J. McCabe was appointed Secretary.

J. L. Thompson succeeded Louis Pasal on the board of the Mutual National Bank, Chicago.

The Jefferson Park National Bank, Chicago, elected Fred A. Esdohr President in place of George M. Hayes.

The directors of the Lawndale State Bank, Chicago, appointed Anton Prominski an Assistant Cashier.

As a result of the ill-health of President Simon Heck of the United States Bank of Chicago, the directors accepted his resignation and elected Cashier Carl Lundberg as President and Frank A. Putnam as Cashier. Mr. Putnam assumed Mr. Heck's place on the board of directors.

Michael K. Sheridan was replaced by E. H. Egan as director of the Stockman's Trust & Savings Bank ,Chicago.

The First National Bank of Englewood, Chicago, chose S. H. Noble as director and A. H. LaMessurier as Assistant Cashier.

Charles P. MacNellis succeeded Joseph F. Forbirch on the board of the Southwest Trust & Savings Bank, Chicago.

The stockholders of the Ogden Avenue State Bank, Chicago, added Frank X. Ridzewski and Fred C. Dierking to the board of that bank.

Stockholders of the South Side State Bank, Chicago, of which I. N. Powell is president, at their annual meeting voted to increase the capital stock from $200,000 to $300,000, the new stock to be sold to share-holders pro rata at par. The old stock has recently been quoted around 200. It was voted also to change the name of the bank to the South Side Trust and Savings Bank, Chicago.

The Corn Exchange National Bank, Chicago, re-elected all directors and officers and added Hugh J. Sinclair, assistant cashier.

Three new directors of the Peoples Trust and Savings Bank, Chicago, were elected. They are Philip K. Wrigley, Vice-President of the William Wrigley Jr. Company; Henry L. Stout, Vice-President of the Missouri Southern Railway, and Joseph T. Ryerson, Jr., Vice-President of Joseph T. Ryerson & Sons. The present directors and the officers were re-elected.

Oscar H. Swan, who has been cashier of the National Bank of the Republic, Chicago, was elected Vice-President and cashier, and William C. Freeman was promoted from Assistant Cashier to Assistant Vice-President. The directors and other officers were re-elected.

Charles S. Dewey was chosen Vice-President of the Northern Trust Company, Chicago, Lamson H. Date, an Assistant Cashier and C. M. Nelson, Assistant Treasurer. The other officers and the directors were re-elected.

R. T. Forbes and F. A. Poor were added to the Board and Directors of the Fort Dearborn National Bank, Chicago. The former directors and the officers were re-elected.

Edward J. Brundage, Attorney General, was added to the Board of the Cosmopolitan State Bank, Chicago. The old Directors and the officers were re-elected.

W. B. Strong, Cashier of the Lake-State Bank, Chicago, announced his resignation. The vacancy will not be filled until next month. C. W. Worthington was elected Assistant Cashier. The other officers and the Directors were re-elected.

L. J. Rosenwald resigned as Director of the Greenbaum Sons Bank & Trust Company, Chicago, because of his removal to Philadelphia and M. S. Rosenwald was elected as his successor. The other directors and the officers were re-elected.

Joseph F. Ward, Chairman of the Board of the City National of Evanston, Ill., resigned that place and as a director. The places were not filled. The other directors and the officers were re-elected.

J. P. Matthew was elected Assistant Cashier of the Fullerton State Bank, Chicago. The other officers and the directors were re-elected.

Marcus Neirman was added to the Board of the Lincoln State Bank, Chicago. The other directors and the officers were re-elected.

A statement made by President William N. Jarnagin to the stockholders of the Central Manufacturing District Bank, Chicago, shows that the earnings for 1920 were $186,862, equal to 38% on the average capital stock, against $118,534, or 30.6% in 1919. After all charges and dividends there was an increase in the book value of the stock of $11.65 a share for the year, bringing the figures up to $102.66. Deposits increased during the year $597,532 to a total of $6,004,519. Directors and officers were re-elected.

Banks in Chicago, in which the directors and officers were re-elected include the State Bank of Chicago, Mechanics and Traders, Logan Square Trust and Savings, South Shore State, Twenty-sixth Street State, Rogers Park National and West Side Trust and Savings.

A new financial institution namely the Security Bank of Milwaukee, opened its doors for business on Dec. 11 at Twelfth and Galena Sts. The new bank has a capital of $100,000 and a surplus of $20,000. The stock is in shares of $100 each, and was disposed of at $120 per share.

In a summary of the years operations of the National Bank of Commerce in St. Louis, presented to the stockholders on Dec. 28, John G. Lonsdale, President alludes to the fact that reference was made in his 1919 letter of a probability of a drop in the high price level then prevailing, and to the care accordingly with which the assets of the bank were being guarded. Continuing Mr. Lonsdale says in part:

Hence, although the decline was precipitous when it did come, during the latter part of 1920, we were prepared for it; and while our policy with customers has been one of liberal co-operation, we have nevertheless, acting in their interest as well as in the interest of sound banking, effected a steady reduction in the volume of our loans. Since Nov. 15, the date of the last called statement of national banks, our loans have been reduced by six million dollats and our borrowings from the Federal Reserve Bank by nine millions.

Our net profits during 1920, after deducting taxes, have been approximately $1,600,000. Of this amount $600,000 was paid in dividends; $30,000 was applied to the building fund; and the remainder was added to the surplus and undivided profits fund, which now stands at about five and one-half millions.

In view of the satisfactory earnings of the bank, the directors at their meeting on Dec. 21 considered the question of raising the dividend rate. It was the general opinion that some increase in returns to stockholders should be voted, but in view of the period of readjustment through which business is passing, it was deemed wise that this increase should be a moderate one. A rate of 7% was therefore agreed upon, effective immediately In connection with the matter of returns to stockholders, it is not inappropriate, I think, to direct your attention to the fact that, since August 1915; the market value of our ten million dollars of stock has increased more than four million dollars. During the same period there has been a net addition to our undivided profits account of three and one-quarter million dollars, exclusive of $250,000 which has been charged out of this account and expended for the improvement of our buildings.

* * * * * * * *

The litigation to which we were forced to resort in the effort to realize upon some of the old assets of the bank has been vigorously prosecuted. In January 1920 one judgment for more than $700,000 was affirmed by the Supreme Court of Missouri, and we have thus far successfully defeated all other legal attempts to escape liability for the amount. On this judgment, in fact, there has already been paid to us $467,000, which was applied against the value of this claim as it appeared on our books. The sum of $300,000 remains uncollected, but we are protected as to this by a surety company bond. The question as to the ownership of certain securities originally pledged in the transactions from which the suit arose is yet to be determined by the Courts.

The foregoing report is one that, as your President, I am indeed proud to submit. No institution, I think, ever had a more loyal and efficient corps of workers, both official and clerical, than has the National Bank of Commerce in St. Louis at the present period of its history. For our force of 375, I beg the liberty of boasting that any person who walks into this bank, whether he goes to Window 1 or to Window 42, whether he speaks to a senior officer or to an office boy, will receive a most courteous hearing, and service to meet his individual requirements. Our directors are careful in the discharge of their supervisory duties and most assiduous in cultivating new business for the bank. The "Commerce Spirit" is a leading reason for my confidence in the further material progress of our bank.

—At the annual meeting of the board of directors of W. B. Worthen Company, bankers, of Little Rock, Ark., on Jan. 11, John F. Boyle was elected Vice-President and James B. Pettyjohn was elected Assistant Cashier of the company.

We print elsewhere in our columns to-day the 54th annual report of the Canadian Bank of Commerce (head office Toronto) covering the fiscal year ended Nov. 30 1920, which was submitted to the shareholders at their annual meeting in Toronto on Tuesday of this week. We referred to this report in these columns in our issue of Jan. 1. The largest earnings in the history of the institutions are shown, namely, $3,306,-244—as the result of the business of the bank for the second year in the Dominion's reconstruction period following the great war.

We publish elsewhere in our issue to-day the 56th annual report of the Union Bank of Canada (head office Winnipeg) for the fiscal year ending Nov. 30 1920. This report is very satisfactory, showing as it does net profits, after the deduction of expenses of management, interest due depositors, reservation for interest and exchange, &c., &c., of $1,603,842. The balance to credit of profit and loss brought forward from the preceding twelve months was $198,222, which when added to the net profits, the report shows, made the sum of $1,802,065 available for distribution. This was appropriated as follows: $958,233 to pay four quarterly dividends at the rate of 10% per annum, together with a bonus of 2% ($160,000); $400,000 credited to rest fund; $150,000 written off bank premises; $50,000 contributed to officers' pension fund; $15,000 donated to sick benefit fund and $79,536 to cover war tax on bank note circulation, leaving a balance in the sum of $149,296 to be carried forward to next year's profit and loss account. Total assets are given in the report as $169,205,445, while total deposits stand at $135,324,516, John Galt is President of the Union Bank of Canada and H. B. Shaw, General Manager. The New York office of the bank is at 49 Wall Street.

The first annual report of the British Overseas Bank, Limited (head office London), covering the period ending Oct. 31 1920, was presented to the shareholders on Dec. 17 and makes a very satisfactory showing. Net profits, after allowing for rebate of interest and providing for doubtful accounts amounted to £199,744. This sum the Governing Council of the bank recommended be distributed as follow-£39,016 to write off preliminary expenses; £69,242 to pay a dividend on the "A" Ordinary shares of capital stock at the rate of 6% per annum (less income tax) upon the amounts for the time being paid up upon the shares for the period ending the 31st of October, 1920 and £10,000 to establish a reserve fund against investments in Foreign Countries leaving a balance in the sum of £81,487 (subject to income and corporation profits taxes) to be carried forward to the next year. The assets of the bank as of Oct. 31 1920 were £5,222,792. The authorized capital of the bank is £5,000,-000 of which £2,000,000 is fully paid up. The report tells us that a freehold site has been acquired in Grace Church Street, London, E. C., and the work of erecting a new building thereon will be commenced in the near future; that during the year a superannuation and provident fund, upon a contributary basis, was established for the staff; that in conjunction with Polish interests the bank has organized and had in operation for nine months the Anglo-Polish Bank, Ltd. of Warsaw and that a close association for reciprocal working in Belgium and Great Britain has been formed with the Banque de Bruxelles, Brussels, and its affiliated banks. The Right Hon Vicount Churchill, G.C.V.O. is Governor of the British Overseas Bank Limited and Angus McPhail and F. H. Hope Simpson, managers.

The annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Nov. 1 1920 and which was presented to the proprietors of the institution at their annual general meeting on Dec. 23, has just come to hand. Net profits for the twelve months, after providing for all bad and doubtful debts, the report shows, amounted to £295,310 and which when added to £67,093, the balance to profit and loss brought forward from the preceding year (after applying £100,000 to credit of the paid-up Capital stock of the bank) made the sum of £362,403 available for distribution. Out of this sum it was resolved, the report says, to appropriate the following amounts: £123,200 to pay a dividend at the rate of 16% per annum (exclusive of income tax £52,800); £10,000 to the heritable property account; $15,000 to the officers' pension fund and £150,000 to the investment reserve fund, leaving a balance in the sum of £64,203 to be carried forward to next year's profit and loss account. Total resources are shown in the report as £44,042,667. The subscribed capital of the National Bank of Scotland Limited is £5,000,000 of which £1,100,000 is called up, £900,000 uncalled and £3,000,000 reserve liability. During the year John Stirling Cockburn, the General Manager of the bank and for forty-five years in its service, retired on account of failing health and William Carnegie, the Manager of the Glasgow Branch of the bank, was appointed in his stead, taking up his new duties on March 31. Mr. Cockburn, the report further states, has been nominated to fill a vacancy as an Extraordinary Director caused by the death of the Hon. James W. Moncreiff, W. S.

The comptroller of the Currency in his weekly bulletin of Jan. 8 reports the placing of the Baldwin National Bank of Kahului, Territory of Hawaii, in voluntary liquidation, effective Jan. 3. The bank has a capital of $50,000. The association, it is stated, proposes reorganizing under the laws of the Territory of Hawaii.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 16 1920:

GOLD.

The Bank of England gold reserve against its note issue is £125,022,575 an increase of £948,290 as compared with last week.

A fair amount of gold was on offer this week and was all taken for the U. S. A.

SILVER.

Prices have been somewhat erratic during the week owing to irregular movements connected with China exchanges. The Continent has sold freely, India considerably whilst China and America have operated both ways on different days. The undertone continues poor.

On Dec. 10 the New York correspondent of Reuter cabled that "many silver mines in Canada, the United States of America, and Mexico, had suspended production owing to the fall in the price of the metal." This message would have been more useful if it had indicated what proportion of the U. S. A. production was derived from "silver" mines. The general impression has always been that in the States silver is usually merely a by-product, and that a falling off in the demand for the base metal has more influence upon the silver output than a fall in the price of the precious metal. In any case, the U. S. A. production would not affect the immediate price of silver so long as the Pittman Act were in full operation. The fact that New York considered falling production worth emphasis when a bad break in the price had taken place, rather suggests some uneasiness existed as to whether the Act in question would remain in force. Indeed, it is rumored from America that its abrogation will be in the program of the new Congress. Great things were expected of the original measure in the United States. Its sponsor—Senator Pittman—has been described in certain quarters as knowing more about the American silver position than any one else. He was reported to have stated in July 1919 that the world's demand for silver was double the production, and expressed the view that for the next 20 years prices would range between $1 and $1.29 per fine ounce. The quotation in New York for foreign silver dipped this week below $0.60.

At the present time the silver market is in a perilous condition—the sport o eddying currents. The reason is that for the moment there is no solid basis for a market. Trade demand the world over is restricted by poor business and by scarcity of money. European coinage is in abeyance, with the sole exception perhaps of the United Kingdom, now engaged in replacing the old coins by others of a lower quality. Silver just now is really nothing more than a counter for Eastern exchange, which both in China and in India, is in the throes of uncertainty, with an inclination downward.

We drew attention in our last week's letter to the possibilities of silver mining in the Yukon. The "Times" correspondent reports from Toronto discoveries of exceptional richness. One sample of the ore ran 14,000 ounces of silver to the ton, while 5,000 ounces ot the ton and five foot veins are common. The average of the ore is over 200 ounces to the ton. The vast almost unexplored area of northern Canada holds without doubt many important silver deposits which may even outweigh the remarkable Cobalt minefield, the output of which is now distinctly on the decrease.

This news does not foreshadow much fall in the Canadian output, rather the other way. Whilst Mexican miners can be paid in coin minted from silver, we can hardly look for cost of production to have much effect upon the output of that country.

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	*Nov. 22.*	*Nov. 30*	*Dec. 7.*
Notes in circulation	15,920	16,021	16,024
Silver coin and bullion in India	5,899	5,993	6,004
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2,379	2,386	2,378
Gold coin and bullion out of India	----	----	----
Secuities (Indian Government)	6807	6,807	6,807
Securities (British Government)	835	835	835

No rupees were coined during the week ending 7th. inst.

The stock in Shanghai on the 11th. inst. consisted of about 35,500,000 ounces in sycee, 26,500,000 dollars, and 1,700 bars of silver, as compared with about 35,750,000 ounces in sycee, 26,500,000 dollars, and 500 bars of silver on the 6th. inst.

The Shanghai exchange is quoted at 4s. 2d. the tael.

Quotations	*Bar Silver p. oz. std.* Cash.	2 Mos.	*Bar Gold p. oz. fine.*
Dec. 10	38⅞d.	39d.	118s. 10d
Dec. 11	40½d.	40⅝d.	
Dec. 13	40⅞d.	41d.	118s. 9d.
Dec. 14	40⅝d.	40¾d.	118s. 7d.
Dec. 15	42⅝d.	42¾d.	117s. 10d.
Dec. 16	41⅞d.	41⅞d.	117s 6d.
Average	40.895d.	41.d.	118s. 3.6d.

The silver quotations for today for cash and forward delivery are respectively 2½d. and 1⅜d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Jan. 14.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	40⅞	40⅛	39½	40	39⅞	40
Gold, per fine ounce	113s. 3d.	112s. 6d.	108s. 10d.	108s. 11d.	110s. 6d.	109s. 8d.
Consols, 2½ per cents	47	47	47	47⅛	47⅛	47¼
British, 5 per cents	83	83⅛	83⅛	83⅞	83¾	83¾
British, 4½ per cents	76¾	77	77	77	77¼	77¼
French Rentes (in Paris) fr.	58.65	58.10	58	57.90	57.85	57.92
French War Loan (in Paris) fr.	85.20	85.20	85.20	85.20	85.20	85.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	65⅝	65⅛	65¼	66	65⅞	66⅜

TREASURY CASH AND CURRENCY LIABILITIES.

The cash holdings of the Government as the items stood Dec. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Dec. 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets.	$	*Liabilities.*	$
Gold coin	237,030,306 52	Gold certfs. outstanding	533,134,133 00
Gold bullion	1,983,845,975 39	Gold settlement fund, Fed. Reserve Board	1,254,387,063 59
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	280,376,059 69
Total	2,220,876,281 91	Total	2,220,876,281 91

Note.—Reserved against $346,681,016 of U. S. notes and $1,605,352 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets.	$	*Liabilities.*	$
Silver dollars	171,418,048 00	Silver certs. outstanding	151,983,912 00
		Treas. notes of 1890 out.	1,605,352 00
		Available silver dollars in general fund	17,828,784 00
Total	171,418,048 00	Total	171,418,048 00

GENERAL FUND.

Assets.	$
Avail. gold (see above)	280,376,059 69
Available silver dollars (see above)	17,828,784 00
United States notes	5,359.144 00
Federal Reserve notes	11,722,287 50
Fed. Res've bank notes	5,566.830 05
National bank notes	15 518,079 80
Certif'd checks on banks	84,678 88
Subsidiary silver coin	4,946,046 39
Minor coin	841,267 98
Silver bullion	37,974,547 18
Unclassified (unsorted currency, &c.)	24,518,602 91
Deposits in Federal Land banks	800,000 00
Deposits in Federal Reserve banks	143,148,348 62
Deposits in special depositaries account of sales of certificates of indebtedness	291,016,000 00
Deposits in foreign depositaries:	
To credit Treas., U. S.	4,250,064 02
To credit of other Govt. officers	39,029,103 21
Deposits in nat. banks:	
To credit Treas., U. S.	10,544,898 29
To credit of other Government officers	14,615,081 23
Deposits in Philippine Treasury:	
To credit of Treasurer, U S., and other Government officers	2,348,651 42
Total	910,488,475 17

Liabilities.	$
Treasurer's checks outstanding	572,333 24
Depos. of Govt. officers:	
Post Office Dept	12,731,751 95
Board of trustees, Postal Savings System (5% reserve)	7,525,210 84
Other deposits	892,855 55
Comptroller of the Currency, agent for creditors of insolvent banks	1,361,331 22
Postmasters, clerks of courts, &c	63,940,225 96
Deposits for:	
Redemption of Federal Reserve notes (5% fund gold)	272,601,277 04
Redemption of Federal Reserve bank notes(5% fund)	11,863,946 55
Redemption of national bank notes (5% fund gold)	17,792,595 45
Retirement of additional circulating notes, Act May 30 1908	98,810 00
Exchanges of currency, coin, &c	16,156,743 17
•	405,537,080 97
Net balance	504,951,394 20
Total	910,488,475 17

Note.—The amount to the credit of disbursing officers and agencies to-day was $978,136,835 48. Book credits for which obligations of foreign Governments are held by the United States amount to $35,736,629 05.

Under the Acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to day was $29,487,686 50.

$2,432,424 in Federal Reserve notes, $4,535,564 in Federal Reserve bank notes, and $14,866,363 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November, December and January 1920:

Holdings in Sub-Treasuries.	*Oct.* 1 1920. $	*Nov.* 1 1920. $	*Dec.* 1 1920. $	*Jan.* 1 1921. $
Net gold coin and bullion	410,961,469	435,891,220	430,386,732	433,355,085
Net silver coin and bullion	39,163,110	46,219,329	51,541,323	55,803,331
Net United States notes	9,292,769	8,181,712	6,962,414	5,359,144
Net national bank notes	16,042,540	15,323,030	13,130,555	15,518,080
Net Fed. Reserve notes	20,618,823	23,750,109	18,203,857	11,722,288
Net Fed. Res. bank notes	2,384,940	5,680,824	4,094,172	5,566,830
Net subsidiary silver	4,105,920	3,141,698	3,691,931	4,946,046
Minor coin, &c	14,619,044	10,856,142	14,034,901	25,444,550
Total cash in Sub-Treas	517,188,615	547,044,064	542,045,885	*557,715,354
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152.979.026
Cash balance in Sub-Treas	364,209,589	394,065,038	389,066.859	404,736.328
Dep. in spec. depositories:				
Acct certs. of indebt	308,856,000	90,493,000	50,751,000	291,016,000
Dep. in Fed. Land banks	5,950,000	5,950,000	800,000	800,000
Dep. in Fed. Res. banks	82,169,919	58,536,317	60,028,053	143,148,349
Dep. in national banks:				
To credit Treas. U. S.	12,835,618	14,092,560	11,005,577	10,544,899
To credit disb. officers	13,114,515	12,636,455	12,444,469	14,615,081
Total	25,950,133	26,729,015	23,450,046	25,159,980
Cash in Philippine Islands	538,569	2,522,449	2,781,239	2,348,651
Deposits in Foreign Depts.	8,066,668	8,423,654	48,788,187	43,279,167
Net cash in banks, Sub-Treasuries	795,740,878	586,719,473	575,665,384	910,488,475
Deduct current liabilities	360,779,828	383,067,446	410,038,287	405.537,081
Available cash balance	434,961,005	203.652.027	165,627.097	504,951,394

* Includes Jan. 1 $37,974,547.18 silver bullion and $25,444,549.77 minor coins &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

Totals for merchandise, gold and silver for November:

	Merchandise.			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1920	675,000	321,000	354,000	19,870	56,885	a37,015	3,143	5,025	a1,882
1919	740,014	424,810	315,204	51,858	2,397	49,461	19,052	7,019	12,033
1918	322,237	251,008	271,229	3,048	1,920	1,128	7,150	5,490	1,660
1917	487,328	220,535	266,793	7,223	2,906	4,317	4,789	9,086	a4,297
1916	516,167	176,968	339,199	26,335	46,973	a20,638	7,846	2,583	5,263
1915	327,670	155,497	172,173	3,661	60,981	a57,320	5,971	3,376	2,595

a Excess of imports.

Totals for eleven months ended Nov. 30:

	Merchandise.			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1920	7,507,322	5,013,117	2,494,205	305,133	372,404	f67,271	107,535	83,431	24,101
1919	7,390,010	3,523,655	3,715 355	321,928	63,620	258 308	208,426	79,725	128,701
1918	5,583,201	2,820,326	2,762,875	39,490	60,277	f20.787	204,540	67,045	137,495
1917	5,633.378	2,724,556	2,908,822	367,346	535.389	f1 8043	74,005	47,186	26,819
1916	4,959,407	2,186,801	2,772,606	127,819	527,369	f399550	61,587	28,711	32,678
1915	3,195.364	1,606,764	1,588,600	19,537	406,542	f387005	46,768	31,881	14,887

f Excess of imports.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corp. on Monday Jan. 10 issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Dec. 31 1920, to the amount of 8,148,122 tons. This compares with 9,021,481 tons on hand Nov. 30 last, a decline of 873,359 tons. Contrasted with orders on hand as of Dec. 31 1919, the current figures show a shrinkage of 117,244 tons. In the following we give comparisons with previous months:

		Tons.			Tons.			Tons.
Dec.	31 1920	8,148,122	June	30 1917	11,383,287	Nov.	30 1913	4,396,347
Nov.	30 1920	9,021,481	May	31 1917	11,886,591	Mar.	31 1917	11,711,644
Oct.	31 1920	9,836,852	April	30 1917	12,183,083	Oct.	31 1913	4,513,767
Sept.	30 1920	10,374,804	Feb.	28 1917	11,576,697	Sept.	30 1913	5,003,785
Aug.	31 1920	10,805,038	Jan.	31 1917	11,474,054	Aug.	31 1913	5,223,468
July	30 1920	11,118,468	Dec.	31 1916	11,547,286	July	31 1913	5,399,356
June	30 1920	10,978,817	Nov.	30 1916	11,058,542	June	30 1913	5,807,317
May	31 1920	10,940,466	Oct.	31 1916	10,015,260	May	31 1913	6,324,322
April	30 1920	10,359,747	Sept.	30 1916	9,522,584	April	30 1913	6,978,762
Mar.	30 1920	9,892,075	Aug.	31 1916	9,660,357	Mar.	31 1913	7,468,956
Feb.	28 1920	9,502,081	July	31 1916	9,593,592	Feb.	28 1913	7,656,714
Jan.	31 1920	9,285,441	June	30 1916	9,640,458	Jan.	31 1913	7,827 368
Dec.	31 1919	8,265,366	May	31 1916	9,937,798	Dec.	31 1912	7,932,164
Nov.	30 1919	7,128,330	April	30 1916	9,829,551	Nov.	30 1912	7,852,883
Oct.	31 1919	6,472,668	Mar.	31 1916	9,331,001	Oct.	31 1912	7,594,381
Sept.	30 1919	6,284,638	Feb.	29 1916	8,568,966	Sept.	30 1912	6,551,507
Aug.	31 1919	6,109,103	Jan.	31 1916	7,922,767	Aug.	31 1912	6,163,375
July	31 1919	5,578,661	Dec.	31 1915	7,806,220	July	31 1912	5,957,073
June	30 1919	4,892,855	Nov.	30 1915	7,189,489	June	30 1912	5,807,349
May	31 1919	4,282,310	Oct.	31 1915	6,165,452	May	31 1912	5,750,986
Apr.	30 1919	4,800,685	Sept.	30 1915	5,317,618	April	30 1912	5,664,885
Mar.	31 1919	5,430,572	Aug.	31 1915	4,908,455	Mar.	31 1912	5,304,841
Feb.	28 1919	6,010,787	July	31 1915	4,928,540	Feb.	29 1912	5,454,201
Jan.	31 1919	6,684,268	June	30 1915	4,678,196	Jan.	31 1912	5,379,721
Dec.	31 1918	7,379,152	May	31 1915	4,264,598	Dec.	31 1911	5,084,765
Nov.	30 1918	8,124,663	April	30 1915	4,162,244	Nov.	30 1911	4,141,958
Oct.	31 1918	8,353,298	Mar.	31 1915	4,255,749	Oct.	31 1911	3,694,327
Sept.	30 1918	8,297,905	Feb.	28 1915	4,345,371	Sept.	30 1911	3,611,315
Aug.	31 1918	8,759,042	Jan.	31 1915	4,248.571	Aug.	31 1911	3,695,985
July	31 1918	8,883,801	Dec.	31 1914	3,836,643	July	31 1911	3,584,088
June	30 1918	8,918,866	Nov.	30 1914	3,324,592	June	30 1911	3,361,087
May	31 1918	8,337,623	Oct.	31 1914	3,461,097	May	31 1911	3,113,154
April	30 1918	8,741,882	Sept.	30 1914	3,787,667	April	30 1911	3,218,700
Mar.	31 1918	9,056,404	Aug.	31 1914	4,213,331	Mar.	31 1911	3,447,301
Feb.	28 1918	9,288,453	July	31 1914	4,158,589	Feb.	28 1911	3,400,543
Jan.	31 1918	9,477,853	June	30 1914	4,032,857	Jan.	31 1911	3,110,919
Dec.	31 1917	9,381,718	May	31 1914	3,998,160	Dec.	31 1910	2,674,750
Nov.	30 1917	8,897,106	April	30 1914	4,277,068	Nov.	30 1910	2,760,413
Oct.	31 1917	9,009,675	Mar.	31 1914	4,653,825	Oct.	31 1910	2,871,949
Sept.	30 1917	9,833,477	Feb.	28 1914	5,026,440	Sept.	30 1910	3,148,106
Aug.	31 1917	10,407,049	Jan.	31 1914	4,613,680	Aug.	31 1910	3,537,128
July	31 1917	10,844,164	Dec.	31 1913	4,282,108	July	31 1910	3,970,931

Commercial and Miscellaneous News

Breadstuffs figures brought from page 278.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	136,000	172,000	2,061,000	972,000	187,000	124,000
Minneapolis	--------	1,357,000	373,000	323,000	116,000	70,000
Duluth	--------	469,000	--------	60,000	35,000	450,000
Milwaukee	12,000	19,000	736,000	259,000	115,000	10,000
Toledo	--------	26,000	94,000	69,000	--------	--------
Detroit	--------	40,000	38,000	73,000	--------	--------
St. Louis	58,000	855.000	336,000	248,000	21,000	3,000
Peoria	30,000	36,000	294,000	96,000	10,000	6,000
Kansas City	--------	1,382,000	208,000	42,000	--------	--------
Omaha	--------	283,000	187,000	126,000	--------	--------
Indianapolis	--------	7,000	350,000	196,000	--------	--------
Total week '20	236,000	4,646.000	4,677,000	2,464,000	484,000	663,000
Same week '20	489,000	5,102,000	4,262,000	4,290,000	657,000	849,000
Same week '19	237,000	6,226,000	6,003,000	3,916,000	1,083,000	645,000
Since Aug 1—						
1921	16,176,000	195,347,000	78,860,000	103,296,000	23,869,000	7,862,000
1919-20	10,981,000	277,267,000	83,217,000	112,619,000	18,075,000	17,725,000
1918-19	8,248,000	328,910,000	105,103,000	171,230 000	38,251 000	22,821 000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 8 1921 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	122,000	1,343,000	34,000	170,000	10,000	438,000
Portland, Me.	--------	187,000	--------	--------	--------	--------
Philadelphia	43,000	944,000	19,000	67,000	--------	5,000
Baltimore	19,000	893.000	130,000	81,000	41,000	255,000
New Orleans a	60,000	950,000	210,000	27,000	--------	--------
Galveston	--------	1,210,000	--------	--------	--------	--------
Montreal	11,000	125,000	--------	45,000	6,000	--------
Boston	13,000	--------	1,000	32,000	--------	15,000
Total week '21	268,000	5,757,000	394,000	422,000	57,000	713,000
Since Jan 1 '21	517,000	10,621,000	658,000	763,000	73,000	1,151,000
Week 1920	442,000	4,147,000	277,000	880,000	562,000	672,000
Since Jan 1 '20	806,000	5,375,000	670,000	1,553,000	802,000	1,202,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 8 are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels*	*Bushels*	*Bushels*
New York	867,302	29,801	87,759	89,829	415,484	122,685	------
Portland, Me	709,000	------	31,000	19,000	17,000	208,000	------
Boston	122,000	------	2,000	------	------	------	------
Philadelphia	1,299,000	26,000	2,000	------	------	------	------
Baltimore	491,000	389,000	10,000	50,000	69,000	50,000	------
New Orleans	1,539,000	33,000	31,000	------	------	163,000	------
Galveston	2,065,000	------	------	------	------	------	------
St. John, N. B.	184,000	------	13,000	------	------	50,000	------
Total week	7,279,302	477,801	179,757	158,829	501,484	593,685	------
Week 1920	6,289,480	58,453	542.334	491,651	345,631	696,919	12,211

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week Jan. 8 1921.	*Flour.* Since July 1 1920.	*Wheat.* Week Jan. 8 1921.	*Wheat.* Since July 1 1920.	*Corn.* Week Jan. 8 1921.	*Corn.* Since July 1 1920
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	87,529	1,994,279	594,000	65,366,417	100,303	2,030,006
Continent	68,469	3,657,594	6,182,302	142,427.377	376,498	3,053,439
So. & Cent. Amer.	1,000	755.152	------	2,836.701	1,000	54,843
West Indies	8,000	544,318	------	5,000	------	712,256
Brit. No. Am. Cols.	------	2,000	------	------	------	29,769
Other Countries	14,759	986,901	503 000	3 782,355	------	13,509
Total	179,757	7.940,244	7,279,302	214,417.853	477,801	5,893,822
Total 1919-20	551,334	12,160,132	6,289,480	106,054,551	584,453	1,436,448

The world's shipment of wheat and corn for the week ending Jan. 8 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	*Wheat.* 1920-1921. Week Jan. 8.	*Wheat.* 1920-1921. Since July 1.	*Wheat.* 1919-1920. Since July 1.	*Corn.* 1920-1921. Week Jan. 8.	*Corn.* 1920-1921. Since July 1.	*Corn.* 1919-1920. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	9,733,000	254,318,000	191,915,000	460,000	6,944,000	854,000
Russia	------	------	------	------	------	------
Danube	------	------	------	------	635,000	------
Argentina	44,000	38,535,000	92,191.000	3,071,000	74,244,000	65,130,000
Australia	1,000,000	14 558,000	57,347,000	------	------	------
India	1,032.000	2,896,000	------	------	------	------
Oth. countr's	------	230,000	1,911,000	------	864,000	1,750,000
Total	11,809,000	310,537,000	313,364,000	3,531,000	82,687,000	67,734,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 8 1921 was as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley bush.*
United States—					
New York	5,291,000	84,000	1,225,000	280,000	299,000
Boston	242,000	1,000	15,000	217,000	------
Philadelphia	1,636,000	51,000	312,000	196,000	8,000
Baltimore	3,435,000	376,000	506,000	999,000	267,000
Newport News	------	------	4,000	------	------
New Orleans	3,441.000	114,000	412,000	436,000	163,000
Galveston	3,512,000	------	------	371,000	------
Buffalo	6,692,000	243,000	2,437,000	221,000	356,000
" afloat	2,199,000	------	------	------	------
Toledo	851,000	129,000	776,000	11,000	-----
Detroit	21,000	38,000	201,000	49,000	------
Chicago	1,212,000	2,736,000	10,877,000	281,000	435,000
Milwaukee	50,000	499,000	967,000	54,000	113,000
Duluth	1,566.000	------	2,533,000	292.000	87,000
Minneapolis	7,409,000	430,000	7,841,000	77,000	1,425,000
St. Louis	366,000	174,000	947,000	12,000	15,000
Kansas City	2,118,000	441,000	1,374,000	70,000	------
Peoria	15,000	231,000	292,000	1,000	------
Indianapolis	141,000	587,000	428,000	1,000	------
Omaha	986,000	515,000	1,230,000	38,000	32,000
Total Jan. 8 1921	41,183,000	6,649,000	32,377,000	3.606,000	3,200,000
Total Jan. 1 1921	43,064,000	5,498,000	32,194,000	3,236,000	3,800.000
Total Jan. 10 1920	70.961,000	3,171,000	12,460,000	17,958,000	3,192,000
Total Jan. 11 1919	123,110,000	2,912,000	33,500,000	17,167,000	7,387,000

Note.—Bonded grain not included above: Oats, 12,000 bushels New York, 403,000 Buffalo; total, 415,000, against 583,000 bushels in 1920; barley, New York, 13,000; Buffalo, 229,000; Duluth, 1,000; total, 243,000 bushels, against 43,000 bushels in 1920.

	Wheat, bush.	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley bush.*
Canadian—					
Montreal	250,000	135,000	626,000	1,000	45,000
Ft. William & Pt. Arthur	15,870,000	------	4,960,000	------	1,265,000
Other Canadian	3,940,000	------	2,873,000	------	321,000
Total Jan. 8 1921	20,060,000	135,000	8,459,000	1,000	1,631,000
Total Jan. 1 1921	19,975 000	114,000	8,005,000	1,000	1,673,000
Total Jan. 10 1920	12,635,000	18,000	6,105,000	49,000	1,826,000
Total Jan. 11 1919	35,777,000	188,000	5,039,000	3,000	462,000
Summary—					
American	41,183,000	6,649,000	32,377,000	3.606,000	3,200,000
Canadian	20,060,000	135,000	8,459,000	1,000	1,631,000
Total Jan. 8 1921	61,243,000	6,784,000	40,836,000	3,607,000	4,831,000
Total Jan. 1 1921	63,039,000	5,522,000	40,199,000	3,237,000	5,473,000
Total Jan. 10 1920	83,596,000	3,189,000	16,565,000	18,007,000	5,018,000
Total Jan. 11 1919	158,887,000	3,100,000	38,539,000	17,170,000	7,849,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1919–20.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222
Nov. 30 1920	714,888,640	27,410,317	706,600,480	27,410,317	734,010,797
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477,082
Aug. 31 1920	711,000,900	27,403,924	698,592,128	27,403,924	725,996,052
July 31 1920	709,436,400	28,363,714	698,099,990	28,363,714	726,463,704
June 30 1920	707,963,400	29,710,095	689,327,635	29,710,095	719,037,730
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	717,264,887
Apr. 30 1920	704,884,000	31,288,577	692,104,195	31,288,577	723,392,772
Mar. 31 1920	703,000,000	32,439,832	691,498,920	32,439,832	723,938,752
Feb. 28 1920	701,469,450	32,892,677	689,748,578	32,892,677	722,641,255
Jan. 31 1920	699,936,250	33,241,792	699,866,398	33,241,792	733,108,190
Dec. 31 1919	699,357,550	32,649,434	691,689,258	32,649,434	724,338,692

$242,164,400 Federal Reserve bank notes outstanding Dec. 31 ($2,332,000 secured by lawful money and $239,832,400 by U. S. bonds), against $269,122,800 in 1919.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Dec. 31:

Bonds on Deposit Dec. 31 1920.	U. S. Bonds Held Dec. 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	11,468,400	571,044,200	582,512,600
4s, U. S. Loan of 1925	2,593,000	71,148,500	73,741,500
2s, U. S. Panama of 1936	383,500	47,845,680	48,229,180
2s, U. S. Panama of 1938	285,300	25,287,060	25,572,360
2s, U. S. One-Year Certifs. of Indebt	259,375,000	----------	259,375,000
Totals	274,105,200	715,325,440	989,430,640

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1920	$734,010,797
Net amount retired during December	10,733,575
Amount of bank notes afloat Jan. 1 1921	$723,377,222
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1 1920	$27,410,317
Net amount of bank notes retired in December	33,865
Amount on deposit to redeem national bank notes Jan. 1 1921	$27,376,452

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

CHARTERS ISSUED.

Conversions of State Banks and Trust Companies:	Capital.
The First National Bank of Woodburn, Ore	$25,000
Conversion of The Security State Bank of Woodburn. President, Fred Dose; Cashier, F. G. Havemann.	
The City National Bank of Bessemer, Ala	100,000
Conversion of The United States Savings Bank of Bessemer. President, W. W. Hollingsworth; Cashier, G. B. Hollingswotrh	
Original Organizations:	
The First National Bank of Saegertown, Pa. (Succeeds Saegertown Bank)	25,000
President, W. O. Hecker; Cashier, O. M. Thompson.	
The Palisades Park National Bank, Palisades Park, N. J	50,000
President, Geo. P. Pitkin; Cashier, Irwin G. Ross.	
The National Bank of North Philadelphia, Philadelphia, Pa	500,000
President, Charles E. Beury; Cashier, John G. Muir.	
The First National Bank of Farnhamville, Iowa	40,000
President, Chas. Beacham; Cashier, M. B. Flesher.	
The Centralia National Bank, Centralia, Ill	100,000
President, J. F. Mackey; Cashier, D. W. Whittenberg.	
The First National Bank of Vinton, Va	50,000
President, Geo M. Muse; Cashier, F. L. Mitchell.	
The Citizens National Bank of Lancaster, N. Y	100,000
President, Joseph F. Schaefer; Cashier, Harry J. Woodward.	
The Idabel National Bank, Idabel, Okla	50,000
President, R. D. Williams; Cashier, Bernie Herstein.	
The First National Bank of North, North, So Caro	50,000
President, E. C. Johnson; Cashier, Benj. M. Badger, Jr.	
Total	$1,090,000

APPLICATIONS FOR CHARTER.

Conversions of State Banks and Trust Companies:	
The First National Bank of Palco, Kans	$75,000
Conversion of The Palco State Bank, Palco, Kans. Correspondent, C. L. Miller, Palco, Kans.	
Original Organizations:	
The First National Bank of Mt. Olivet, Ky	$35,000
Correspondent, Geo. C. Bradford, Mt. Olivet, Ky.	
The First National Bank of Roosevelt, N. Y	25,000
Correspondent, Peter Stephen Beck, 6 Main St., Roosevelt, N.Y.	
The City National Bank of Mexia, Texas	100,000
Correspondent, W. G. Forrest, Mexia, Texas.	
The La Junta National Bank, La Junta, Colo	50,000
Correspondent, Guy M. Weybright, La Junta, Colo.	
The Commercial National Bank of Beckley, W. Va	50,000
Correspondent, R. G. Ross, Beckley, W. Va.	
The First National Bank of Miami, Texas	25,000
Correspondent, N. S. Locke, Miami, Texas.	
The Day and Night National Bank of Pikeville, Ky	250,000
Correspondent, T. J. Williamson, Pikeville, Ky.	
The First National Bank of Palatine, Ill	25,000
Correspondent, Ralph L. Peck, Palatine, Ill.	
The Eastern National Bank of Boston, Mass	200,000
Correspondent, Judd Dewey, 110 State St., Boston, Mass.	
The Morris National Bank, Morris, Okla	25,000
Correspondent, J. E. Mullins, Morris, Okla.	
The Douglas National Bank of Chicago, Ill	200,000
Correspondent, P. W. Chavers, 534 E. 43rd St., Chicago, Ill.	
Total	$1,060,000

CHANGE OF TITLE.

The State National Bank of Miles City, Mont., to "Commercial National Bank of Miles City."

The National Bank of Commerce of Dodge City, Kans., to "First National Bank in Dodge City."

The First National Bank of Kulm, No. Dak., to "La Moure County First National Bank of Kulm."

The Louisville National Banking Company, Louisville, Ky., to "The Louisville National Bank."

The Peoples National Bank of Orangeburg, So. Caro., to "The Orangeburg Nationa Bank."

VOLUNTARY LIQUIDATIONS.

The Baldwin National Bank of Kahului, Territory of Hawaii. To take effect Jan. 3 1921. Liq. Agt., D. C. Lindsay, Paia, aui, T. H. This association proposes reorganizing under laws of Territory of Hawaii.	$50,000
he Union Commerce National Bank of Cleveland, Ohio. To take effect Dec. 30 1920. Liq. Agt., Walter C. Saunders, Cleveland. Assets taken over by Citizens Savings & Trust Co. of Cleveland, Ohio, which changes its title to "The Union Trust Company."	$4,000,000
The Canal-Commercial National Bank of New Orleans, La. To take effect Dec. 31 1920. Liq. Agt., William Messersmith, New Orleans. Assets transferred to Canal-Commercial Trust & Savings Bank of New Orleans, which assumes all liabilities of national bank.	500,000
The National Bank of Commerce of Toledo, Ohio. To take effect Dec 31 1920 Liq Com, George W Walbridge, William H Haskell and E Claud Edwards Absorbed by The Guardian Trust and Savings Bank of Toledo, Ohio, which changes its name to "The Commerce Guardian Trust and Savings Bank"	$1,000,000

CAPITAL STOCK INCREASED.

	Amt Increase	Cap when Increased.
The North Ward National Bank of Newark, N. J	$200,000	$400,000
The First National Bank of Cuba, N. Y	25,000	100,000
The First National Bank of Wapakoneta, Ohio	100,000	200,000
The Farmers National Bank of Ephrata, Pa	25,000	125,000
The Citizens National Bank of Appleton, Wis	100,000	250,000
The First National Bank of Petersburg, Ind	25,000	50,000
The Farmers National Bank of Plain City, Ohio	25,000	50,000
The First National Bank of Osceola, Osceola Mills, Pa	50,000	100,000
The First National Bank of Jasonville, Ind	25,000	50,000
The First National Bank of Huntington Beach, Cal.	25,000	75,000
The Collingswood National Bank, Collingswood, N.J.	10,000	50,000
The First National Bank of Newcastle, Texas	25,000	50,000
The First National Bank of Summit, N. J	50,000	100,000
The First National Bank of Burlington, Iowa	100,000	400,000
The Alamo National Bank of San Antonio, Texas	500,000	1,000,000
The First National Bank of Pampa, Texas	25,000	50,000
The West Branch National Bank of Williamsport, Pa	100,000	500,000
The First National Bank of Dover, Del	150,000	250,000
Commercial National Bank of Miles City, Mont	150,000	250,000
The National Bank of Commerce of Dodge City, Kans	50,000	100,000
The Monroe National Bank, Monroe, Ohio	25,000	50,000
The National Bank of Hudson, Ohio	15,000	40,000
The Lawndale National Bank of Chicago, Ill	200,000	250,000
The First National Bank of Lawler, Iowa	20,000	50,000
The First National Bank of Kulm, No. Dak	10,000	40,000
The Milford National Bank, Milford, Ohio	40,000	100,000
The First National Bank of Galax, Va	25,000	50,000
The First National Bank of Dinuba, Calif	150,000	200 000
The Louisville National Banking Co Company, Louisville, Ky	250,000	500,000
The Citizens National Bank of Bellevue, Pa	50,000	100,000
The Liberty National Bank of Tulsa, Okla	50,000	250,000
The National City Bank of Rome, Ga	100,000	200,000
The Truman National Bank, Truman, Minn	25,000	50,000
The First National Bank of Henderson, No Caro	100,000	200,000
The Peoples National Bank of Orangeburg, So. Caro.	100,000	200,000
The First National Bank of Fairfield, Calif	25,000	50,000
The First National Bank of Florence, Kans	25,000	50,000
Total	$2,970,000	

Canadian Bank Clearings.—The clearings for the week ending Jan. 6 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 13.3%.

Clearings at—	Week ending January 6.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	133,097,889	168,240,896	—20.9	115,378,538	81,126,316
Toronto	100,209,008	114,948,191	—12.9	82,392,266	64,395,261
Winnipeg	63,557,417	57,924,387	+9.7	51,094,198	46,670,378
Vancouver	13,998,522	16,632,863	—15.9	11,679,787	9,521,322
Ottawa	11,291,909	13,484,676	—16.3	8,018,954	6,008,899
Quebec	5,686,252	6,735,830	—32.4	5,111,247	4,159,220
Halifax	4,551,178	7,012,988	—35.1	5,545,982	3,918,930
Hamilton	7,254,570	8,032,426	—9.7	6,080,215	5,325,504
St. John	3,478,420	3,996,327	—13.0	2,846,402	2,517,818
Calgary	9,383,343	10,230,689	—8.3	6,228,688	7,981,649
London	5,346,877	4,839,871	+10.5	3,921,117	3,203,418
Victoria	3,119,206	3,199,206	—2.5	2,240,940	1,887,507
Edmonton	5,571,449	8,098,997	—31.2	4,507,182	4,619,571
Regina	5,266,026	6,189,986	—14.9	4,200,458	4,317,261
Brandon	843,153	996,366	—15.4	784,504	600,000
Lethbridge	882,539	1,065,809	—17.2	815,847	812,548
Saskatoon	2,310,631	2,722,941	—15.1	2,181,539	2,018,841
Brantford	1,526,604	1,560,573	—2.2	1,153,212	922,675
Moose Jaw	1,774,326	2,261,300	—21.1	1,870,926	1,456,046
Fort William	1,340,257	1,164,357	+15.1	943,424	789,975
New Westminster	645,219	684,007	—5.7	564,941	390,930
Medicine Hat	541,437	672,348	—19.5	534,460	534,658
Peterborough	961,709	1,318,371	—27.1	837,041	746,586
Sherbrooke	1,167,124	1,560,995	—25.2	1,212,584	722,032
Kitchener	994,845	1,250,000	—20.4	848,994	621,417
Windsor	2,995,812	2,557,712	+17.1	1,444,850	----------
Prince Albert	679,929	575,448	+18.1	349,803	----------
Moncton	857,596	Not included	in total		
Total Canada	388,475,651	447,957,560	—13.3	322,788,099	255,268,762

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

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
50 K. C. Mex. & Orient Ry., common, v. t. c		25 Guaranty Trust Co	325
50 Union Construction, ctfs. dep	$10	10 Chase National Bank	335
10 Arlington Theatre, Ltd. (Canadian)	lot	20 Terminal Warehouse Co	100
500 Fly-Witch Copper, $5 each		1,842 Globe Rubber Tire Mfg	2
10 River View Realty		100 Amer. & British Mfg. Corp., common	.70
4 First National Bank	910	Bonds.	Per cent.
4 Garfield National Bank	224	$92,000 Alton-Granite & St. Louis Trac. 1st cons., 1944. Feb. 1920 coupons on	23
4 Fifth Avenue Bank	900	$1,000 Trenton Lakewood & Sea Coast Ry. 5s, 1940	$45
16 National Park Bank	408	75,000 marks German Govt. 5s	$12 per 1,000 marks
47 Bank of N. Y., N. B. A.	464-465		
1 U. S. Trust Co	825		
15 Commercial Trust Co	149		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
1 Merrimac Nat. Bank, Haverhill	160	1 New Boston Music Hall	15
12½ Jamestown Nat. Bank, Cal.	10	10 Bausch Machine Tool	100
3 Pepperell Mfg	202	115 rights Lowell Elec. Light	5¼-5⅜
10 Draper Corporation	129¼	100 rights Quincy Mkt. C. S. & W.	7⅛
8 Naumkeag Steam Cotton	195	10 rights Farr Alpaca	¾
6 American Glue, common	130		

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

Shares. Stocks. $ per sh.
2 First National Bank 300
5 National Union Bank 200
25 Fidelity Trust 33
11 Naumkeag Steam Cotton 195
1 Bates Manufacturing 193
5 Great Falls Mfg 135⅜
10 Dartmouth Mfg., pref 25
200 Mass. Elec. Cos., pref. ctf. dep carrying all recur 4
100 Mass. Elec. Cos. pref. ctf. dep rep. com. stock only 40c
10 Manchester Trac. L. & P. 100
3 Essex Co., $50 each 176
50 Plymouth Cordage, ex. div 195
3 Beverly Gas & Elec 212

Shares. Stocks. $ per sh.
151 Rights Quincy Mkt C.S.&W 7¾-7¼
7 Mass. Lighting Cos., com 8
1 Fiske Rubber, 1st pref 75 & div
15 Puget S'd Pow. & Lt., pref 58¼
6 Hood Rubber, pref 92⅛
1 Boston Atheneum, $300 par 540
25 Rights Lowell Elec. Light 6½-6¼

Bonds. Per cent
$1,000 Butte Elec Pow 1st s f 5s '51 82
1,000 Conn.& Pass.Riv RR.4s,'43 55¼
1,000 East Mass St Ry ref.5s, ser 13, 1948, July 1920 coup. on 26 lot
500 Boston Elev. RR. 6s, 1924 90¼
50 Suffolk Law Sch 2nd 8s,1922 45

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks $ per sh.
$868,000 The Ohio Elec. Ry. 2d & gen. 5s
$576,000 Collateral note of the Ohio Elec. Ry
All the equity of the Ohio Syndicate in the collateral pledged or the payment of a note (now overdue) or $3,200,000 reduced by payments on account to $1,530,000, viz.: $25,000
79,991 sh. Ohio Elec. Ry., com
30,000 sh. Ohio Elec. Ry., pref
$4,200,000 Ohio Elec. Ry. 1st & ref. 5s and $815,000 overdue coupons?
$3,000 Col. Newark & Zanesv. Elec. Ry. gen. 5s
$25,000 Col. Interurban Terminal 1st 5s
$633,205 unpaid subscriptions due to the Ohio Syndicate
30 Phila. Life Insur., $10 each 10⅛
42 Phila. Bourse, pref 20¾-21⅛
12 Phila. Bourse, com 6-6⅛
18 Continental-Equit. T. & T., $50 each 107
3 Merchants Union Trust, $50 ea. 60
100 Diamond State Steel, pref., $10 each $2 lot

Shares. Stocks. $ per sh.
1 Peoples Nat. F. Ins., $25 each 19
10 Bromo-Lithia, pref., $10 each, and 60 sh. Bromo-L., com } $21 lot
200 Bay State Gas, $50 each $11 lot
29 Chicago Rys., v. t. c. $31 lot
100 American Nickel, $10 each $20 lot
100 Nova Scotia Silver Cobalt Mining, $1 each $2 lot
8 Continental Pass. Ry 68
3 Phila. National Bank 321
5 1st Nat. Bank of Philadelphia 248¼
3 4th Street National Bank 280
15 Kensington Nat. Bank, $50 ea. 120
10 Northern National Bank 179¾
5 West End Trust 150
5 Lumbermen's Insur., $25 each 102
25 United Gas & Elec., 1st pref 13
116 Southern Gas Impt ½
25 Geo. B. Newton Coal, 1st pref 30½
256 Benson Mines, pref. A 1
83 Benson Mines, pref. B 1

Bonds. Per cent.
$5,000 West. N. Y. & Pa. Trac. 1st & ref. 5s, 1957 10
1,000 Georgia Ry. & Power 7s, '22 94
1,000 Phila. Suburban Gas & E. 1st & ref. 5s, 1960 72¼
10,000 Atlan. C. & Shore RR. 1st & coll. tr. 5s, 1945 20

DIVIDENDS—Change in Method of Reporting Same.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Huntingdon & Broad Top Mt RR Coal pf	*75	Feb. 15	*Holders of rec. Feb. 1
Nashville Chattanooga & St Louis	3½	Feb. 1	Holders of rec. Jan. 22
Street and Electric Railways.			
Montreal Tramways (quar.)	2½	Jan. 20	Holders of rec. Feb. 1
Banks.			
Grace (W. R.) & Co.'s	*4	Feb. 2	*Holders of rec. Jan. 26
Pacific (quar.)	2	Feb. 1	Jan. 25 to Jan. 31
Extra	2	Feb. 1	Jan. 25 to Jan. 31
Fire Insurance.			
Home	12½	Ondem.	Holders of rec. Dec. 31
Miscellaneous.			
Amer. Brake Shoe & Fdy com (quar.)	$1	Mar. 31	Holders of rec. Mar. 18a
Preferred	1¾	Mar. 31	Holders of rec. Mar. 18a
Amer. District Teleg of N. J. (quar.)	1	Jan. 29	Holders of rec. Jan. 15
American Glue, pref.	4	Feb. 1	Holders of rec. Jan. 15a
Amer. Radiator, com (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Atlas Powder, pref. (quar.)	*1½	Feb. 1	*Jan. 21 to Jan. 31
Burns Bros. com (quar.)	*2½	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Canadian Converters (quar.)	1¾	Feb 15	Holders of rec Jan 31
Caracas Sugar (quar.)	$1	Jan 15	Holders of rec Jan 8
Collins Co	6	Jan 15	Jan 5 to Jan 14
Extra	2	Jan 15	Jan 5 to Jan 14
Columbia Graph. Factories, pref (quar.)	2	Feb 1	Holders of rec Jan 20a
Consolidation Coal (quar.)		Jan 31	Holders of rec Jan 17a
Crocker-Wheeler Co., com. (quar.)	2	Jan. 15	Jan. 5 to Jan. 14
Common (payable in common stock)	f10	Jan. 15	Jan. 5 to Jan. 14
Preferred (quar.)	1¾	Jan. 15	Jan. 5 to Jan. 14
De Beers Consolidated Mines	*75c.	Jan. 27	*Holders of rec. Jan. 25
Dodge Steel Pulley, pref. (quar.)	1¾	Feb. 1	Jan. 22 to Jan. 31
du Pont Chemical com & pref	*20c	Feb 5	*Holders of rec Jan 25
Durham Hosiery, pref (quar.)	*1¾	Feb 1	*Holders of rec Jan 20
Edison Elec. Illum. of Brockton (quar.)	2½	Feb. 1	Holders of rec. Jan. 15a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb 15	Holders of rec. Feb. 1
Electric Bond & Share, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 14a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Elk Basin Cons. Petroleum (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 20
Fairbanks Co., 1st pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Fall River Gas Works (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Fort Worth Power & Light pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
General Cigar, Inc., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 24a
Gillette Safety Razor (quar.)	*$3	Mar. 2	*Holders of rec. Jan. 31
Houston Oil, preferred	*3	Feb. 1	*Holders of rec. Jan. 21
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Kelsey Wheel, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Loft, Inc. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15
Lowell Electric Light (quar.)	2½	Feb. 1	Holders of rec. Jan. 15a
Magee Furnace Co., Inc., 1st pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 7
Second preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 7
McElwain (W. H.) Co., 1st pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Second preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Nash Motors, common	*$10	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
National Biscuit, com. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 14
New River Co., preferred	*1½	Feb. 1	*Holders of rec. Jan. 20
N. Y. & Honduras Rosario Min. (qu.)	3	Jan. 28	Holders of rec. Jan. 18
Normal Oil (quar.)	4½	Jan. 25	Holders of rec. Dec. 31
Pacific Coast Co., 1st pref. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 22
Second preferred (quar.)	*1	Feb. 1	*Holders of rec. Jan. 22
Penn Traffic	*$3	Feb. 1	*Holders of rec. Jan. 15
Extra	*$1	Feb. 1	*Holders of rec. Jan. 15
Plant (Thomas G.) Co., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17
Price Bros. (bonus)	2	Feb. 1	Holders of rec. Jan. 15
Public Service Invest., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 18
St. Lawrence Flour Mills, com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20
Common (bonus)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Sears, Roebuck & Co., com. (quar.)	*2g	Feb.	
Sinclair Cons. Oil, preferred (quar.)	*2	Feb. 28	*Holders of rec. Feb. 15
Submarine Boat Corp.	50c	Feb. 7	Holders of rec. Jan. 22
Miscellaneous (Concluded).			
Timken-Detroit Axle com (bi-monthly)	*2	Jan 15	*Holders of rec Jan 10
Preferred (quar.)	*1¾	Mar 1	*
Union Tank Car, pref (quar.)	*1¾	Mar. 2	*Holders of rec Feb 5
U. S. Motor Truck, common	2½	Jan 10	
Preferred (quar.)	1¾	Jan 10	
Wilson & Co., com. (in common stock)	*1¼ f	Mar. 1	*Holders of rec Jan 27
Winchester-Hayden, Inc., common	2½	Jan 12	
Preferred (quar.)	1¾	Jan 25	
Woolworth (F. W.), com (quar.)	*2	Mar. 1	*Holders of rec Feb. 10

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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Feb. 18	Holders of rec. Jan. 20
Atch. Topeka & Santa Fe. com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 28a
Preferred	2½	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Jan. 3a
Chicago & Northwestern, common	2½	Jan. 15	Holders of rec. Dec. 15a
Preferred	3½	Jan. 15	Holders of rec. Dec. 15a
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 3a
Delaware Lackawanna & West. (quar.)	$2.50	Jan. 20	Holders of rec. Jan. 8a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Georgia RR. & Banking (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 18 to Jan. 16
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 18a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	2	Jan. 29	Holders of rec. Jan. 3a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 25 to Jan. 16
New York Chicago & St. Louis, common	5	Jan. 15	Holders of rec. Jan. 3a
Norfolk & Western, preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Pere Marquette Ry., prior pref. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Pittsburgh Cinc. Chicago & St. Louis	2	Jan. 26	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 21a
Pittsburgh & West Va., pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, common (quar.)	$1	Feb. 10	Holders of rec. Jan. 18a
Troy Union RR	6	Jan. 15	Holders of rec. Dec. 31a
Street and Electric Railways.			
Cin. Newp't & Cov. L. & T., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 16
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 31a
Duquesne Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Kentucky Securities Corp., pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 8a
Manchester Trac., Light & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 3
Milwaukee El. Ry. & L., pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Ottumwa Ry. & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 13a
Philadelphia & Western, pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Puget Sound Power & Light, pref. (quar.)	75c	Jan. 15	Holders of rec. Dec. 28a
United Gas & Electric Co	2½	Jan. 15	Holders of rec. Dec. 31
Va. Ry. & Power, pref. (pay. in pref stk.)	r6	Jan. 20	Holders of rec. Dec. 31a
Washington Water Power, Spokane (qu.)	1¾	Jan. 15	Holders of rec. Dec. 24a
West Penn Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
West Penn Tr. & W. P., pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 17
York Railways, preferred	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Commonwealth	2	Jan. 20	Jan. 1 to Jan. 19
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31
Trust Companies.			
Mutual of Westchester County	3	Jan. 15	Holders of rec. Jan. 12a
Miscellaneous.			
Abitibi Power & Paper, Ltd., com. (qu.)	$1.50	Jan. 15	Holders of rec. Jan. 5a
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Allegheny Steel & Tube, common	10	Jan. 25	Holders of rec. Jan. 15
Alliance Realty (quar.)	1½	Jan. 17	Holders of rec. Jan. 10a
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Amalgamated Oil (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Amalgamated Sugar, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Amer. Agric. Chemical, com. (quar.)	g2	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Amer. Bank Note, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Amer. Beet Sugar, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 8a
American Bronz, preferred	3½	Jan. 15	Jan. 1 to Jan. 14
American Cigar, common (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
American Coal	$1	Feb. 1	Jan. 13 to Feb. 1
American Gas & Electric, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
American Ice, common (quar.)	1	Jan. 25	Holders of rec. Jan. 12a
Common (extra)	1	Jan. 25	Holders of rec. Jan. 12a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 12a
Am. La France Fire Eng. Inc., com. (qu.)	2½	Feb. 15	Holders of rec. Feb. 1a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 14
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 15 to Jan. 27
Common (payable in common stock)	f1	Feb. 1	Jan. 15 to Jan. 27
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Jan. 27
Amer. Rolling Mill, com. (in com. stock)	5	Feb. 1	Holders of rec. Dec. 31
American Rolling Mill, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Seven per cent preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Mach., com. & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	2¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Amer. Sumatra Tobacco, com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 14a
Preferred	3½	Mar. 1	Holders of rec. Feb. 15a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Type Founders, common (qu.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 15a
Amoskeag Mfg., common (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 7
Preferred	*$2.25	Feb. 2	*Holders of rec. Jan. 7
Anglo-American Oil	(v)	Jan. 15	Holders of coup. No. 20
Asbestos Corp. of Can., Ltd., com. (qu.)	1½	Jan. 15	Holders of rec. Jan. 1
Common (bonus)	2	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Preferred (bonus)	2	Jan. 15	Holders of rec. Jan. 1
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 31a
Atlantic Gulf & W. I. SS. Lines, com	5	Feb. 1	Holders of rec. Dec. 30a
Atlantic Petroleum	*2½		
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Baragua Sugar, preferred	3½	Jan. 15	Holders of rec. Jan. 5
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Barnsdall Corp., class A & B (quar.)	62½c.	Jan. 31	Holders of rec. Dec. 31a
Barrett Co., preferred (quar.)	1.46	Jan. 15	Holders of rec. Dec. 30a
Bayuk Bros., 1st & 2d pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bush Terminal, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 6a
Common (payable in com. stock)	f2½	Jan. 15	Holders of rec. Jan. 6a
Preferred	3	Jan. 15	Holders of rec. Jan. 6a
Canada Cement, Ltd., com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Explosives, Ltd., com. (quar.)	2	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, pref	3	Jan. 15	Holders of rec. Dec. 31a
Cartier, Incorporated, pref. (quar.)	1¾	Jan. 31	Jan. 16 to Jan. 31
Central Coal & Coke, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (extra)	75c	Jan. 15	Holders of rec. Dec. 31a
Central Ill. Public Service, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	2	Jan. 25	Holders of rec. Jan. 15a
Cities Service—			
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	f1¼	Feb. 1	Holders of rec. Jan. 15
Cities Service, Bankers shs. (mthly.)	34c	Feb. 1	Holders of rec. Jan. 15
Cluett, Peabody & Co., com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Columbia Gas & Elec. (extra)	1	Jan. 25	Holders of rec. Jan. 10a
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Gas & El. Cos. pf.(qu.)	$1.50	Jan. 15	Holders of rec. Jan. 1a
Congoleum Co., common	$1.50	Jan. 15	Holders of rec. Jan. 7a
Consolidated Cigar Corp., com (quar.)	$1.75	Jan. 15	Holders of rec. Jan. 3a
Consolidated Textile Corp. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 10a
Corn Products Refining, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 3a
Common (extra)	½	Jan. 20	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Cosden & Co., com. (no par stk.) (quar.)	62½c.	Feb. 1	Holders of rec. Dec. 31a
Common ($5 par value stock) (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	$1	Jan. 15	Jan. 1 to Jan. 16
Crucible Steel, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Cuba Company, preferred	3½	Feb. 1	Holders of rec. Jan. 15a
Cupey Sugar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred	3½	Feb. 1	Holders of rec. Jan. 15a
Delaware Lack. & Western Coal (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dictograph Products Corp., pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
Dome Mines Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Linens, preferred	3½	Jan. 15	Holders of rec. Dec. 31
Dominion Power & Transmission, pref.	3½	Jan. 15	Jan. 1 to Jan. 15
Dominion Steel Corp., Ltd., pref. (qu.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
du Pont de Nem. & Co., deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
du Pont (E. I.) de Nem. Powd.,com.(qu)	1½	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1a
Eagle Picher Lead, pref. (quar.)	1½	Jan. 15	Jan. 6 to Jan. 14
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Utilities Corp., pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 8
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 24
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 17
Fajardo Sugar (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 22
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 14a
Federal Sugar Ref., common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22a
Firestone Tire & Rubb., 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Fisher Body Corp., com. (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Fisk Rubber, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
General Electric (quar.)	2	Jan. 15	Dec. 9 to Dec. 19
Extra (payable in stock)	e2	Jan. 15	Dec. 9 to Dec. 19
General Motors Corp., common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Seven per cent debenture stock (qu.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Globe-Wernicke Co., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Goodrich (B. F.) Co., common (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 4a
Great State Petroleum of Texas	3	Jan. 31	Holders of rec. Dec. 31
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Bros. & Co., pref. (quar.)	*1¾	Feb. 1	*Jan. 12 to Jan. 30
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Common (bonus)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Hillman Coal & Coke 5% pref. (quar.)	1¼	Jan. 25	Jan. 16 to Jan. 25
Seven per cent preferred (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Hodgeman Rubber, pref. (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Holly Sugar, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31a
Hupp Motor Car Corp., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Illinois Brick (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 3
Imperial Oil Corp., com. (monthly)	*1	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Independent Warehouses, Inc	$2	Jan. 15	Holders of rec. Jan. 10
Indiana & Illinois Coal Corp., pref	3½	Jan. 15	Holders of rec. Jan. 8a
Indiana Pipe Line	$2	Feb. 15	Holders of rec. Jan. 24
Ingersoll-Rand Co., common (quar.)	2½	Jan. 31	Holders of rec. Jan. 14a
Internat. Agric. Chem., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
International Harvester, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Common (payable in com. stock)	f2	Jan. 25	Holders of rec. Dec. 24a
Internat. Mercantile Marine, pref	3	Feb. 1	Holders of rec. Jan. 14a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
International Paper, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 7a
Kaministiquia Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Kansas & Gulf Co. (quar.)	3	Jan. 15	Jan. 1 to Jan. 16
Kayser (Julius) & Co.,			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Kelly-Springfield Tire, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 14a
Common (payable in common stock)	f3	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Kerr Lake Mines, Ltd. (quar.)	12½c	Jan. 15	Holders of rec. Dec. 31a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lima Locomotive Works, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Loew's Incorporated (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Louisville Gas & Elec., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Maple Leaf Milling, Ltd., com. (quar.)	3	Jan. 18	Holders of rec. Jan. 3
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Massachusetts Lighting Cos., pf. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 27a
May Department Stores, com. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mays Food Products, Inc., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Miami Copper (quar.)	50c	Feb. 15	Holders of rec. Feb. 1a
Michigan Limestone & Chem., pref.(qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Midvale Steel & Ordnance (quar.)	50c	Feb. 1	Holders of rec. Jan. 15a
Midwest Oil, common	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Midwest Refining (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
Miller Rubber (quar.)	*1	Jan. 20	*Holders of rec. Jan. 1
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Morris (Philip) & Co., Ltd., Inc. (qu.)	10c.	Feb. 1	Holders of rec. Jan. 14
Mount Vernon-Woodberry Cot. Mills pref	3½	Jan. 15	Holders of rec. Dec. 31a
Mountain States Power, pref. (quar.)	*1¼	Jan. 20	*Holders of rec. Dec. 31
Mullins Body Corp., common (quar.)	$1	Feb. d1	Holders of rec. Jan. 17a
Preferred (quar.)	2	Feb. d1	Holders of rec. Jan. 17a
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 18a
National Oil, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
National Paper & Type, com.& pf.(qu.)	2	Jan. 15	Holders of rec. Dec. 31a
New England Fuel Oil	5	Jan. 15	Holders of rec. Jan. 3
New Jersey Zinc (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 5a
Preferred	2½	Jan. 15	Holders of rec. Jan. 5a
Miscellaneous (Concluded).			
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	25c.	Jan. 20	Jan. 1 to Dec. 17
Extra	25c.	Jan. 20	Jan. 1 to Dec. 17
Noble (Chas. F.) Oil & Gas (quar.)	3	Jan. 21	Holders of rec. Dec. 15
Normal Oil (quar.)	4½	Jan. 25	Holders of rec. Dec. 31
Northern States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Ohio Brass, common (quar.)	6	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Ohio Fuel Supply (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Extra (in Victory 4¾% bonds)	[illegible]c.	Jan. 15	Holders of rec. Dec. 31a
Oklahoma Natural Gas (quar.)	62½c	Jan. 20	Holders of rec. Dec. 24a
Ontario Steel Products, com. (quar.)	2	Feb. 15	Holders of rec. Jan 31 '21
Common (quar.)	2	May 15	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30 '21
Oriental Navigation, 1st & 2d pf. (qu.)	2	Jan. 25	Holders of rec. Dec. 31a
Otis Elevator, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pacific Gas & Elec., com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Penmans, Ltd., common (quar.)	2	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Insulated Wire (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 10a
Phillips-Jones Corp. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pick (Albert) & Co., common (quar.)	40c.	Feb. 1	Jan. 25 to Jan. 31
Pittsburgh Coal, com. (quar.)	1¼	Jan. 25	Holders of rec. Jan. 7a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 7a
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Extra	3	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Producers & Refiners, common (quar.)	*12½c	Feb. 7	*Holders of rec. Jan. 10
Preferred (quar.)	*17½c	Feb. 7	*Holders of rec. Jan. 10
Public Serv. Corp. of No. Ill., com. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 17
Public Service Corp. of Quebec (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Punta Alegre Sugar (quar.)	$2	Jan. 15	Holders of rec. Jan. 1a
Pyrene Manufacturing, common (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 21
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Rand Mines, Ltd	*85	Feb. —	*Holders of rec. Dec. 31a
Republic Iron & Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Ritz-Carlton Hotel, preferred	3½	Mar. 1	----------
Rockaway Rolling Mills (quar.)	*25c	Jan. 21	*Holders of rec. Dec. 20
Royal Dutch Co. (interim)	*15	Jan. 17	----------
Russell Motor Car, com. & pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Salt Creek Producers' Assoc. (No. 1)	*2	Jan. 31	*Holders of rec. Jan. 15
Extra	*1	Jan. 31	*Holders of rec. Jan. 15
Sapulpa Refining (quar.)	12½c.	Feb. 1	Jan. 22 to Feb. 1
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Shaffer Oil & Ref., pref. (quar.)	*1¾	Jan. 25	*Holders of rec. Dec. 31
Shaw (W. W.) Corp. (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 1
Shell Transport & Trading	72.2c	Jan. 27	Holders of rec. Jan. 18a
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Southern California Edison, pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Southern Canada Power, Ltd., pref.(qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Spanish River Pulp & Paper Mills—			
Common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Standard Motor Construction (quar.)	25c	Feb. 1	Holders of rec. Jan. 3
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Steel Products Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Stetson (John B.) Co., common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Stutz Motor Car (quar.)	$1.25	Jan. 12	Holders of rec. Dec. 20
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 16
Superior Steel Corp., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
First and second pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Swift International	$1.20	Feb. 18	Holders of rec. Jan. 18a
Symington (T. H.) Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 15a
Texas Company stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Textile Banking, Inc. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Times Square Auto Supply (quar.)	g62½c	Jan. 27	Holders of rec. Jan. 5a
Transue & Williams Steel Forg. (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10a
Truscon Steel, common (quar.)	4	Jan. 15	Holders of rec. Jan. 5a
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Union Natural Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
United Alloy Steel (quar.)	$1	Jan. 20	Holders of rec. Jan. 8a
United Cigar Stores, common	1½	Jan. 15	Holders of rec. Dec. 31a
United Drug, 1st pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
United Fruit (quar.)	4	Jan. 15	Holders of rec. Dec. 20a
Extra (payable in stock)	100	Jan. 15	Holders of rec. Dec. z20a
United Gas Improvement, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Paper Board, preferred	1½	Jan. 17	Holders of rec. Jan. 8z
Preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1z
Preferred (quar.)	1½	July 15	Holders of rec. July 1z
United Profit Sharing	1¼c	Jan. 15	Holders of rec. Dec. 23a
Extra	1¼c	Jan. 15	Holders of rec. Dec. 23a
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Distributing Corp	$1	Jan. 15	Holders of rec. Jan. 3a
U. S. Glass (quar.)	1	Jan. 25	Holders of rec. Jan. 15a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
U. S. Oil Corporation, com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
U. S. Rubber, common (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt., Ref. & Min., com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 6a
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 6a
Vanadium Corp. of Amer. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Victor Talking Mach., com. (quar.)	15	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Va.-Carolina Chemical, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 3a
Virginia Iron Coal & Coke	3	Jan. 24	Holders of rec. Dec. 31a
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 17	Holders of rec. Dec. d31a
Common (extra)	25c.	Jan. 17	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 27	Holders of rec. Dec. 31a
Washington Oil	*$2	Jan. 31	*Holders of rec. Jan. 10
Western Grocers, Ltd. (Canada),pf.(qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. d31
Western States Gas & El., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Worthington Pump & Mach., com (qu.)	1½	Jan. 15	Holders of rec. Jan. 5a

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

r Payable in preferred stock.

t 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 239.

Week ending Jan. 14 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	492 700	$39,819 000	$2,195,000	$691,000	$4,267,000
Monday	1,153,900	97,950,000	4,596,000	1,032,000	8,043,000
Tuesday	1,094,800	94,605 000	4,906,000	670,000	7,001,000
Wednesday	826,100	70,865,000	4,846,000	1,026,000	7,471 000
Thursday	832,600	68,821,000	4,717,000	695,000	10,031,000
Friday	533,819	45,384,900	4,366,000	1,065,500	7,339,000
Total	4 943,919	$417,444,900	$25,626,000	$5,179,500	$44,152,000

Sales at New York Stock Exchange.	Week ending Jan. 14. 1921.	Week ending Jan. 14. 1920.	Jan. 1 to Jan 14 1921.	Jan. 1 to Jan 14 1920.
Stocks—No. shares	4 943 919	5,791,615	9,245 279	12,736,498
Par value	$417,444,900	$505,325,800	$759,624,650	$1,139,499,100
Bank shares, par	--------	--------	----------	----------
Bonds.				
Government bonds	$44,152,000	$71,110,500	$97 576,450	$148,281,000
State, mun., &c., bonds	5 179,500	6,693,500	9,055,500	13,335,000
RR. and misc. bonds	25,626,000	11,214,500	46,511,000	31,766,500
Total bonds	$74 957,500	$89 018,500	$153,172,950	$193,462,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 14 1921.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	16,818	$32,250	2,104	$111,200	364	$26,000
Monday	17,632	64,400	4,641	191,600	1,485	30,600
Tuesday	22,162	76,450	6,308	133,200	1,008	41,000
Wenesday	26,727	44,650	4,179	58,600	839	55,000
Thursday	17,552	28,700	6,412	57,830	1,957	43,000
Friday	13,559	32,000	3,408	7,000	4,384	9,000
Total	114,450	$278,450	27,052	$559,430	10,037	$204,600

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

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

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

CLEARING NON-MEMBERS Week ending Jan. 8 1921.	Capital.	Net Profits. (Nat.bks.Nov.15 Statebks.Nov.15 Tr. cos. Nov. 15)	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avergae* $
Battery Park Nat.	1,500	1,700	12,207	245	1,811	10,362	26	195
Mutual Bank	200	738	11.027	383	1,643	11,553	237	------
W. R. Grace & Co.	500	1,162	4,111	28	476	2,479	458	------
Yorkville Bank	200	863	14,770	738	1,460	8,219	7,682	------
Total	2,400	4,464	42,115	1,394	5,390	32,613	8,403	195
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	450	3,395	546	214	3,481	53	------
Colonial Bank	600	1,568	15,288	2,261	1,621	16,820	------	------
Total	700	2,019	18,683	2,807	1,835	20,301	53	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,012	9,000	694	383	7,660	662	------
Mechanics Tr, Bay	200	516	8,652	547	381	3,809	5,530	------
Total	700	1,528	17,652	1,241	764	11,469	6,192	------
Grand aggregate	3,800	8,012	78,450	5,442	7,989	a64,383	14,648	195
Comparison previous week		------	-16,405	—489	—1,207	—14,183	—121	—389
Gr'd aggr, Dec. 31	4,800	10,119	94,855	5,931	9,196	a78,566	14,769	584
Gr'd aggr, Dec. 24	4,800	10,119	94.576	5,866	9,163	a78,615	14,675	589
Gr'd aggr, Dec. 18	4,800	10,119	95,945	5,700	9,163	a79,263	14,587	592

a U. S. deposits deposits deducted, $164,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,950,000.
Excess reserve, increase $416,540.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 8 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Jan. 8 1920. Members of F.R.System	Trust Companies	Total.	Dec.31 1920.	Dec. 24 1920.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	90,781,0	12,997,0	103,778,0	103,543,0	103,543,0
Loans, disc'ts & investm'ts	683,112.0	33,841,0	716,953,0	719,702,0	723,341,0
Exchanges for Clear.House	29,694,0	443,0	30,137,0	39,207,0	34,188,0
Due from banks	107,788,0	14,0	107,802,0	111,274,0	103,254,0
Bank deposits	131,161,0	280,0	131,441,0	127,758,0	126,177,0
Individual deposits	505,799,0	19,015,0	524,814,0	527,698,0	519,224,0
Time deposits	8,987,0	310,0	9,297,0	9,231,0	9,266,0
Total deposits	645,947,0	19,605,0	665,552,0	664,687,0	654,667,0
U. S. deposits (not incl.)	------	------	6,735,0	13,518,0	18,014,0
Res've with legal deposit's	------	3,051,0	3,051,0	2,622,0	2,153,0
Reserve with F. R. Bank	53,007,0	------	53,007,0	51,346,0	51,953,0
Cash in vault*	14,068,0	908,0	14,976,0	15,823,0	16,236,0
Total reserve and cash held	67,075,0	3,959,0	71,034,0	69,791,0	70,342,0
Reserve required	50.216,0	2,840,0	53,056,0	51,694,0	51,988,0
Excess res. & cash in vault	16 859 0	1,119 0	17,978 0	18,097,0	18,354,0

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

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

BOSTON CLEARING HOUSE MEMBERS.

	Jan 8 1921.	Changes from previous week.		Dec. 31 1920.	Dec. 24 1920.
	$		$	$	$
Circulation	2,451,000	Inc.	7,000	2,444,000	2,452,000
Loans, disc'ts & investments	592,060,000	Dec.	1,893 000	593,953,000	594,041,000
Individual deposits, incl. U.S.	415,346,000	Dec.	9,213 000	424,559,000	415,169,000
Due to banks	114,920,000	Inc.	16,343,000	98,577,000	93,816,000
Time deposits	24,077,000	Inc.	1,667,000	22,410,000	21,132,000
United States deposits	7,452,000	Dec.	7,005,000	14,457,000	19,259,000
Exchanges for Clearing House	19,649,000	Dec.	7,111,000	26,760,000	20,395,000
Due from other banks	64,145,000	Inc.	2,745,000	61,400,000	59,897,000
Cash in bank & in F. R. Bank	51,931,000	Inc.	822,000	51,109,000	50,295,000
Reserve excess in bank and Federal Reserve Bank	6,561,000	Dec.	378,000	6,939,000	6,742,000

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 Jan. 8. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given. *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending Jan. 8 1921.	Capital.	Net Profits. (Nat'l, Nov. 15 State, Nov. 15 Tr.Cos, Nov.15)	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avge.* $
Bk of N Y,NBA	2,000	7,211	45,884	838	4,591	32,219	2,677	777
Manhattan Co.	5,000	16,672	128,712	3,517	18,769	110,798	12,066	-----
Mech & Metals.	10,000	16,887	210,237	9,268	19,792	152,889	2,910	1,000
Bank of America	5,500	6,118	59.522	2,218	7.443	55,016	1,187	-----
National City	40,000	66,103	576,755	8,940	58,393	*556,809	50,580	1,420
Chemical Nat'l.	4,500	14,940	130,994	1.861	14.276	107,807	1,824	350
Atlantic Nat'l	1,000	1,129	18,724	493	2,064	15,322	538	242
Nat Butch & Dr	300	161	4,534	137	708	4,571	72	290
Amer Exch Nat	5,000	7,148	125,918	1,851	12.335	93,774	4,119	4,857
Nat Bk of Comm	25,000	33,182	380,308	3,255	36,182	270,212	2,467	-----
Pacific Bank	1,000	1,710	21,123	1,877	3,340	23,593	228	-----
Chath & Pheni.	7,000	8,039	120,839	5,289	14,504	105,632	14,149	4,476
Hanover Nat'l.	3,000	20,410	122,627	4,228	16.120	115,582	------	100
Metropolitan	2,000	3,379	37,121	2,299	6,946	42,447	4	-----
Corn Exchange.	6,000	9,471	154,085	7,664	23,447	153.945	12,871	-----
Imp & Trad Nat	1,500	8,835	42,295	833	3,827	28,963	27	51
National Park	7,500	23,176	198.193	1,527	19,492	149,404	1,889	5.367
East River Nat.	1,000	846	11,622	433	1,744	11,377	958	50
Second Nat'l	1,000	4,597	22,790	933	2,728	18,981	90	626
First National	10,000	37,742	330,728	1,205	24,912	190.597	4,437	7,285
Irving National.	12,500	10,744	193,051	7,877	24,912	189,197	1,718	2,453
N Y County Nat	1,000	470	13,669	1,155	1,818	13,762	880	196
Continental Bk.	1,000	798	7,215	136	947	6,025	100	-----
Chase National.	15,000	24,731	371,782	7,005	38,245	287,073	9,641	1,082
Fifth Avenue	500	2,319	20,092	1,100	3,097	20,648	------	-----
Commerc'l Exch	200	1,054	8,411	539	1,418	8,593	------	-----
Commonwealth.	400	804	8,755	573	1,383	9,521	------	-----
Garfield Nat'l	1,000	1,647	15,940	688	2,551	16,071	31	390
Fifth National.	1,000	782	12,085	343	1,767	13,176	538	245
Seaboard Nat'l.	1,000	4,688	48,763	1,282	7,679	48,711	883	68
Liberty Nat'l	5,000	7,656	96,422	690	9,118	68,899	2,215	2,600
Coal & Iron Nat	1,500	1,600	18,042	782	1,937	13,164	284	406
Union Exch Nat	1,000	1,583	19,304	439	2,810	20.477	323	391
Brooklyn Tr Co	1,500	2,741	37,502	824	3.955	28,539	5,089	-----
Bankers Tr Co	20,000	19,612	285,545	1.137	29,563	*218,023	10,500	-----
U S Mtge & Tr.	2,000	5,143	62,271	904	6,869	49,567	10.031	-----
Guaranty Tr Co	25,000	36,114	521,048	2,366	47,425	*465,265	26,767	-----
Fidel-Int Tr Co.	1,500	1,593	17,811	515	2,885	18,644	627	-----
Columbia Tr Co	5,000	8,010	79,388	1,425	10,334	76,429	3,814	-----
Peoples Trust Co	1,500	1,958	34,105	1,361	3,470	33,748	1,160	-----
New York Tr Co	3,000	11,719	87,802	591	8,389	68,170	1,621	-----
Lincoln Tr Co	2,000	1,121	23,188	629	3,549	22,442	525	-----
Metropolitan Tr	2,000	3,435	32,072	622	3,629	25,932	1,097	-----
Nassau N, Bklyn	1,000	1,416	16,321	572	1,597	14.110	554	50
Farm Loan & Tr	5,000	11,056	118,541	1,571	14,072	*116,595	16,053	-----
Columbia Bank.	2,000	1,618	23,778	1,113	3,182	24,739	122	-----
Equitable Tr Co	12,000	17,888	177,604	1,898	20,931	*160.638	12,373	-----
Avge, Jan. 8	262,900	470.079	5,093,518	96,803	549,145	c4,006 596	220,039	34,772
Totals, actual condition Jan. 8			5,051,413	97,748	529,098	c3 962.191	223,516	34,707
Totals, actual condition Dec. 31			5,103,708	101,718	524,991	c3 912,922	216,480	34,753
Totals, actual condition Dec. 24			5,096,726	102,252	542.277	c3 903,472	199,765	34,894
State Banks. *Not Members of Federal Reserve Bank.*								
Greenwich Bank	1,000	1,919	18,845	2,980	1,900	19,806	50	-----
Bowery Bank	250	848	5,758	699	341	5,678	------	-----
State Bank	2,500	2,615	73,398	3,474	2,244	31,699	42,608	-----
Avge. Jan 8	3,750	5,383	98,001	7,153	4,485	57,183	42,658	-----
Totals, actual condition Jan. 8			97,811	7,157	4,760	57.382	42,630	-----
Totals, actual condition Dec. 31			100,028	7,316	4,241	57,772	42,334	----
Totals, actual condition Dec. 24			98,463	7,517	4,360	57,397	41.963	----
Trust Company *Not Members of Federal Reserve Bank.*								
Title Guar & Tr	6,000	12,459	46,088	1,192	3,143	28,914	931	-----
Lawyers R & Tr	4,000	6,333	24,522	908	1,408	15,640	195	-----
Avge, Jan 8	10.000	18,793	70,610	2,100	4,551	44,554	1,126	-----
Totals, actual condition Jan. 8			70,973	2,230	4,782	45,176	1,103	-----
Totals, actual condition Dec. 31			70,715	1,909	4,884	44,826	1,128	----
Totals, actual condition Dec 24			70,861	2,028	4,633	43,198	1,081	----
Gr'd aggr, avge	276,650	494,256	5,262,129	106,056	558,181	f4,108,333	263,823	34,772
Comparison, previous week			+162	—2,543	+21684	+133,942	+8,014	—2
Gr'd aggr, act'l cond'n Jan. 8			5,220,197	107,135	538,640	e4,064,749	267,249	34,707
Comparison, previous week			—54,254	—3,808	+4,524	+49,229	+7,307	—46
Gr'd aggr, act'l cond'n Dec. 31			5,274,451	110,943	534,116	e4,015,520	259,942	34,753
Gr'd aggr, act'l cond'n Dec 24			5,266,050	111,797	551,270	e4,004,067	242,809	34,894
Gr'd aggr, act'l cond'n Dec. 18			5,302,301	102,837	531,550	e4,025,370	242,220	34,953
Gr'd aggr, act'l cond'n Dec 11			5,186,725	106,637	533,577	e4,012,916	250,636	34,987

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $119,825,000; Bankers Trust Co., $6,802,000; Guaranty Trust Co., $106,951,000; Farmers' Loan & Trust Co., $18,566,000; Equitable Trust Co., $19,356,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $51,587,000; Bankers Trust Co., $2,235,000; Guaranty Trust Co., $19,376,000; Farmers' Loan & Trust Co., $5,956 000; Equitable Trust Co., $3,515,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $83,833,000. f U. S. deposits deducted, $54,973,000. Bills payable, rediscounts, acceptances and other liabilities, $1,170,668,000.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 549,145,000	$ 549,145,000	$ 527,458,650	$ 21,686,350
State banks*	7,153,000	4,485,000	11,638,000	10,292,940	1,345,060
Trust companies	2,100,000	4,551,000	6,651,000	6,683,100	32,100
Total Jan 8	9,253,000	558,181,000	567,434,000	544,434,690	22,999,310
Total Dec. 31	9,388,000	536,497,000	545,885,000	526,798,570	19,086,430
Total Dec. 24	9,493,000	534,916,000	544,409,000	527,681,580	16,727,420
Total Dec. 18	9,414,000	556,083,000	565,497,000	538,102,230	27,394,770

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 529,098,000	$ 529,098,000	$ 521,790,310	$ 7,307,690
State banks*	7,157,000	4,760,000	11,917,000	10,328,760	1,588,240
Trust companies	2,230,000	4,782,000	7,012,000	6,776,400	235,600
Total Jan 8	9,387,000	538,640,000	548,027,000	538,895,470	9,131,530
Total Dec. 31	9,225,000	534,116,000	543,341,000	532,297,120	11,043,880
Total Dec. 24	9,545,000	551,270,000	560,815,000	530,255,470	30,559,530
Total Dec. 18	9,641,000	531,550,000	541,191,000	532,968,800	8,221,200

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Jan. 8, $6,601,170; Dec. 31, $6,375,390; Dec. 24, $5,950,860; Dec. 18, $6,070,380.

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: Jan. 8, $6,705,480; Dec. 31, $6,494,400; Dec. 24, $5,992,950; Dec. 18, $5,975,940.

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 *Jan.* 8.	*Differences from previous week.*	
Loans and investments	$597,883,800	Dec.	$819,200
Gold	7,599,300	Dec.	404,400
Currency and bank notes	19,990,200	Inc.	972,600
Deposits with Federal Reserve Bank of New York	53,469,500	Inc.	866,500
Total deposits	648,302,800	Inc.	8,213,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	594,778,800	Inc.	3,516,900
Reserve on deposits	122,754,400	Inc.	8,034,900

Percentage of reserve, 22.7%.

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$28,085,200	18.30%	$52,973,800	13.71%
Deposits in banks & trust companies	10,984,200	7.15%	30,711,200	7.96%
Total	$39,069,400	25.45%	$83,685,000	21.67%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 8 were $53,469,500.

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.*
	$	$	$	$
Nov. 6	5,938,526,500	4,681,334,600	127,970,600	637,344,000
Nov. 13	5,882,990,000	4,631,533,300	124,345,700	625,891,600
Nov. 20	5,871,526,800	4,622,925,700	132,040,300	630,326,000
Nov. 27	5,828,684,300	4,612,716,600	134,093,100	623,231,100
Dec. 4	5,813,900,300	4,601,927,100	134,874,400	621,490,100
Dec. 11	5,787,304,000	4,566,593,800	134,495,100	619,346,200
Dec. 18	5,837,829,100	4,649,862,500	132,930,800	644,313,600
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
Jan. 8	5,869,012,800	4,703,111,800	133,645,500	653,345,900

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

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 7 1921, in comparison with the previous week and the corresponding date last year:

	Jan. 7 1921	*Dec.* 30 1920.	**Jan. 9 1920.**
Resources—	$	$	$
Gold and gold certificates	133,793,720	135,046,886	140,823,000
Gold settlement fund—F. R. Board	27,622,719	36,435,474	11,154,000
Gold with foreign agencies	1,211,100	1,211,100	45,260,000
Total gold held by bank	162,627,539	172,692,460	197,237,000
Gold with Federal Reserve Agent	238,868,031	254,575,331	300,520,000
Gold redemption fund	39,000,000	39,000,000	25,000,000
Total gold reserves	440,495,570	466,267,791	522,757,000
Legal tender notes, silver, &c	147,164,135	143,975,293	46,260,000
Total reserves	587,659,705	610,243,084	569,017,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	433,962,135	445,926,080	494,173,000
	433,962,135	445,926,080	494,173,000
All Other:			
For members	439,305,202	458,312,775	267,130,000
	439,305,202	458,312,775	267,130,000
Bills bought in open market	102,903,290	109,902,271	194,796,000
Total bills on hand	976,170,628	1,014,141,128	956,099,000
U. S. Government bonds	1,256,800	1,468,305	1,457,000
U. S. Victory notes	----------	50,000	50,000
U. S. certificates of indebtedness	59,671,000	59,692,000	67,489,000
Total earning assets	1,037,098,428	1,075,351,433	1,025,095,000
Bank premises	4,092,497	4,377,413	3,094,000
5% redemption fund against F. R. Bank notes	2,774,010	2,766,360	2,885,000
Uncollected items and other deductions from gross deposits	141,187,560	139,020,452	222,803,000
All other resources	1,722,919	1,581,554	1,175,000
Total resources	1,774,535,121	1,833,340,308	1,824,069,000
Liabilities—			
Capital paid in	26,375,800	26,375,650	22,393,000
Surplus	56,414,456	51,307,534	45,082,000
Government deposits	10,217,332	2,259,870	6,282,000
Due to members—reserve account	695,942,402	693,473,591	702,354,000
Deferred availability items	90,857,378	94,273,059	167,247,000
Other deposits, incl. foreign govt. credits	11,763,357	11,283,322	43,336,000
Total gross deposits	808,780,470	801,289,844	919,219,000
F. R. notes in actual circulation	839,625,435	864,516,230	776,592,000
F. R. Bank notes in circulation—net liability	36,831,200	38,741,200	52,353,000
All other liabilities	6,507,759	51,109,849	8,430,000
Total liabilities	1,774,535,121	1,833,340,308	1,824,069,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.0%	40.0%	38.6%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	41.9%
Ratio of reserves to net deposits after deducting 40% gold reserves against F.R. notes in circulation	37.7%	39.9%	------
Contingent liability on bills purchased for foreign correspondents	6,081,662	6,076,326	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 8. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The comment of the Federal Reserve Board this time consists entirely of a review of the operations of the Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Continued liquidation of discounted and purchased paper, accompanied by a substantial return movement of Federal Reserve currency and a further gain of gold and other reserve cash, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 7 1921. The banks' reserve ratio shows a rise for the week from 45.4 to 46.4%.

Reserve bank holdings of paper secured by Government obligations show a reduction for the week of 36.5 millions, other discounted bills on hand declined by 75.3 millions, while holdings of bills purchased in open market fell off 20.9 millions, and those of Treasury certificates show a nominal increase. Total earnings assets, in consequence, show a decrease for the week of about 133 millions and stand at 3,130 millions.

Of the total holdsings of 1,104.5 millions of paper secured by United States Government obligations, 647.8 millions, or 58.7%, were secured by Liberty and other United States bonds; 311.2 millions, or 28.2% by Victory notes, and 145.5 millions, or 13.1% by Treasury certificates, compared with 56.8, 26.7 and 16.5% of a corresponding total of about 1,141 millions shown the week before. Discounted bills held by the Boston, Philadelphia and Cleveland banks are shown inclusive of 96.5 millions of bills discounted for five Reserve banks in the South and Middle West, compared with 115.3 millions reported on the previous Friday, while the total of purchased bills held by the San Francisco Bank includes 4.3 millions of bank acceptances acquired from the New York Reserve Bank, compared with 6.9 millions the week before.

As against a decrease of 2.1 millions in Government deposits there are shown increases of 46.4 millions in Reserve deposits and of about 3 millions in other deposits (composed largely of cashiers' checks and non-members' clearing accounts). On the other hand the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits shows an increase of about 17 millions. As a consequence, calculated net deposits show an increase of 30.3 millions.

Federal Reserve note circulation shows a reduction of 74.7 millions, all the Reserve banks, except San Francisco, reporting smaller circulation figures than the week before. There is also shown a decline of 3.4 millions in the circulation of Federal Reserve Bank notes. Since Dec. 23 of the past year a reduction in the circulation of Federal Reserve notes and bank notes of over 140 millions took place, compared with a reduction of over 145 millions during the corresponding period a year ago. As against the large decrease in circulation, gains of 20.9 millions in gold and of 6.8 millions in other reserve cash, mainly silver, are noted.

After closing their books on Dec. 31 and paying the accrued 6% dividend, the banks paid to the Government a total of $60,725,000 of franchise taxes, and increased their surplus accounts by $37,291,000, the present surplus, $202,036,000, constitututing 101.2% of the banks' total subscribed capital.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 8 1921.

	Jan. 8 1921.	*Dec.* 30 1920.	*Dec.* 23 1920.	*Dec.* 17 1920.	*Dec.* 10 1920.	*Dec.* 3 1920.	*Nov.* 26 1920.	*Nov.* 19 1920	Jan. 9 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	250,135,000	263,952,000	273,749,000	*200,494,000	194,869,000	201,131,000	182,647,000	170,266,000	220,301-000
Gold settlement fund, F. R. Board	405,644,000	356,244,000	363,723,000	353,866,000	410,917,000	388,743,000	411,197,000	400,678,000	380,263,000
Gold with foreign agencies	3,300,000	3,300,000	3,300,000	67,745,000	67,745,000	67,864,000	70,210,000	74,303,000	123,322,000
Total gold held by banks	659,079,000	623,496,000	640,772,000	*622,105,000	673,531,000	657,738,000	664,054,000	645,247,000	723,886,000
Gold with Federal Reserve agents	1,264,762,000	1,276,214,000	1,253,492,000	1,269,725,000	1,210,563,000	1,194,204,000	1,197,681,000	1,205,746,000	1,209,508,000
Gold redemption fund	156,441,000	159,623,000	161,538,000	151,535,000	151,177,000	170,733,000	162,181,000	157,117,000	107,977,000
Total gold reserve	2,080,282,000	2,059,333,000	2,055,802,000	*2042 368 000	2,035,271,000	2,022,675,000	2,023,916,000	2,008,110,000	2,041,371,000

	Jan. 8 1921.	Dec. 30 1920.	Dec. 23 1920.	Dec. 17 1920.	Dec. 10 1920.	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920.	Jan. 9 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	196,566,000	189,830,000	180,952,000	180,100,000	177,136,000	175,520,000	171,304,000	172,118,000	60,728,000
Total reserves	2,276,848,000	2,249,163,000	2,236,754,000	*222246S,000	2,212,407,000	2,198,195,000	2,195,280,000	2,180,22[illegible],000	2,102,099,000
Bills discounted.									
Secured by Govt. war obligations	1,104,536,000	1,141,036,000	1,177,263,000	1,158,974,000	1,169,244,000	1 160,685,000	1,192,2[illegible]0,000	1,158,907,000	1,352,085,000
All other	1,502,813,000	1,578,098,000	1,554,428,000	1,4[illegible]7,775,000	1,547,595,000	1,616,116,000	1,543,230,000	1,514,467,000	727,670,000
Bills bought in open market	234,759,000	255,702,000	241,167,000	234,609,000	244,690,000	243,055,000	247,703,000	275,227,000	574,722,000
Total bills on hand	2,842,108,000	2,974,836,000	2,972 858,000	2,831,758,000	2,961,529,000	3,019,856,000	2,983,133 000	2,948,601,000	2,654,477,000
U. S. Government bonds	26,102,000	26,859,000	26,859,000	26,859,000	26,857,000	26,857,000	26,869,000	26,871,000	26,836,000
U. S. Victory notes	19,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	264,000
U. S. certificates of indebtedness	261,785,000	261,263,000	281,253,000	365,555,000	328,294,000	287,010,000	293,676,000	331,154,000	302,406,000
Total earning assets	3,130,014,000	3,263,027,000	3,281,039,000	3,223,841,000	3,316,749,000	3,333,792,000	3,303,747,000	3,306,695,000	2,983,983,000
Bank premises	17,359,000	18,450,000	18,168,000	17,952,000	17,658,000	17,456,000	17,333,000	17,047,000	10,410,000
Uncollected items and other deductions from gross deposits	741,111,000	717,227,000	761,005,000	*902,042,000	666,505,000	734,523,000	709,401,000	804,424,000	1,019,140,000
5% redemp. fund agst. F. R. bank notes	12,389,000	12,752,000	12,652,000	12,530,000	11,387,000	12,197,000	11,541,000	12,376,000	13,254,000
All other resources	4,998,000	8,898,000	8,417,000	8,430,000	8,332,000	7,716,000	7,278,000	6,030,000	5,241,000
Total resources	6,185,719,000	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	6,134,127,000
LIABILITIES.									
Capital paid in	99,808,000	99,770,000	99,458,000	99,275,000	99,174,000	99,140,000	99 020:000	98,929,000	87,451,000
Surplus	202,036,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745.000	164,745,000	120,120,000
Government deposits	25,592,000	27,639,000	26,049,000	53,173,000	28,394,000	60,688 000	15,909 000	12,259,000	27,798,000
Due to members, reserve account	1,795,343,000	1,748,979,000	1,721,391,000	1,738,826,000	1,758,967,000	1,763,822,000	1,711,764 000	1,781,866,000	1,850,219 000
Deferred availability items	532,556,000	522,638,000	539,261,000	614,166,000	516,934,000	551,529 0(0	582,442,000	616,871,000	760,590,000
Other deposits, incl. for'n gov't credits	25,158,000	22,161,000	23,652,000	38,471,000	24,511,000	25,742,000	22,927,000	26,228,000	96,425,000
Total gross deposits	2,378,649,000	2,321,417,000	2,310,353,000	2,444,636,000	2,328,806,000	2,401,781,000	2,333,042,000	2,437,164,000	2,735,032,000
F. R. notes in actual circulation	3,270,023,000	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	2,914,368,000
F. R. bank notes in circulation—net liab.	213,552,000	216,960,000	218,832,000	217,434,000	214,523,000	214,939,000	214,610,000	213,881,000	259,099,000
All other liabilities	21,651,000	121,939,000	119,716,000	116,841,000	113,948,000	111,235,000	107,534,000	104,646,000	18,057,000
Total liabilities	6,185,719,000	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	6,134,127,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	42.4%	44.9%	45.4%	46.4%	44.1%	43.1%	43.9%	43.8%	----------
Ratio of total reserves to net deposit and F. R. note liabilities combined	46.4%	45.4%	45.1%	*45.5%	44.5%	44.1%	44.4%	44.1%	45.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	52.1%	50.5%	49.8%	50.5%	49.2%	48.8%	48.9%	48.6%	51.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	79,109,000	87,030,000	80,304,000	70,370,000	82,072,000	78,942,000	78,663,000	97,488,000	103,555,000
1-15 days bills discounted	1,532,488,000	1,632,885,000	1,608,042,000	1,540,172,000	1,644,746,000	1,694,523,000	1,650,831,000	1,567,959,000	1,433,979,000
1-15 days U. S. certif. of indebtedness	6,219,000	10,924,000	30,910,000	117,908,000	60,382,000	41,417,000	35,027,000	80,051,000	39,889,000
16-30 days bills bought in open market	54,075,000	64,745,000	63,995,000	61,770,000	60,706,000	57,390,000	62,111,000	62,281,000	103,643,000
16-30 days bills discounted	238,822,000	280,406,000	320,421,000	291,146,000	264,308,000	262,847,000	296,096,000	306,981,000	150,000,000
16-30 days U. S. certif. of indebtedness	4,000,000	3,446,000	3,120,000	3,133,000	10,216,000	8,859, 00	22,045,000	12,922,000	3,151,000
31-60 days bills bought in open market	76,509,000	76,805,000	75,119,000	85,226,000	86,765,000	89,841,000	90,601,000	96,948,000	237,367,000
31-60 days bills discounted	449,929,000	430,676,000	405,606,000	461,966,000	483,727,000	498,665,000	501,627,000	515,532,000	312,265,000
31-60 days U. S. certif. of indebtedness	7,013,000	4,499,000	41,950,000	4,500,000	14,398,000	7,166,000	12,385,000	12,411,000	7,797,000
61-90 days bills bought in open market	25,066,000	27,122,000	21,749,000	17,243,000	15,147,000	16,882,000	16,328,000	18,510,000	130,157,000
61-90 days bills discounted	320,198,000	311,619,000	328,397,000	278,583,000	268,111,000	269,328,000	235,181,000	234,289,000	160,942,000
61-90 days U. S. certif. of indebtedness	30,177,000	9,492,000	8,953,000	8,886,000	11,499,000	4,999,000	3,920,000	4,921,000	8 326,000
Over 90 days bills discounted	65,912,000	63,548,000	69,225,000	60,882,000	55,947,000	51,438,000	51,695,000	48,613,000	22 554,000
Over 90 days certif. of indebtedness	214,376,000	232,902,000	196,320,000	231,128,000	231,799,000	224,569,000	220,299,000	220,849,000	243,243,000
Federal Reserve Notes—									
Outstanding	3,678,024,000	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	3,244,314,000
Held by banks	408,001,000	394,194,000	350,315,000	338,423,000	365,720,000	352,910,000	327,652,000	350,053 000	329,946,000
In actual circulation	3,270,023,000	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	2,914,368,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	----------	8,360,200,000	8,295,941,000	8,220,880,000	8,160,540,000	8,107,880,000	8,086,100,000	8,033,180,000	6,152,300,000
Returned to the Comptroller	----------	3,982,941,000	3,950,790,000	3,927,571,000	3,876,734,000	3,845,942,000	3,814,190,000	3,782,363,000	2,549,149,000
Amount chargeable to Fed. Res. agent	4,364,698,000	4,377,259,000	4,345,151,000	4,293,309,000	4,283,806,000	4,261,938,000	4,271,910,000	4,250,817,000	3,603,151,000
In hands of Federal Reserve Agent	686,674,000	638,379,000	589,905,000	610,554,000	606,244,000	596,989,000	618,629,000	593,329,000	358,837,000
Issued to Federal Reserve banks	3,678,024,000	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	3,244,314,000
How Secured—									
By gold and gold certificates	266,926,000	264,926,000	266,426,000	266,426,000	267,426,000	267,726,000	276,256,000	276,756,000	248,148,000
By eligible paper	2,413,262,000	2,462,666,000	2,501,754,000	2,413,030,000	2,466,999,000	2,470,745,000	2,455,600,000	2,451,742,000	2,034,806,000
Gold redemption fund	106,477,000	118,596,000	109,356,000	118,075,000	116,821,000	123,884,000	109,357,000	119,624,000	105,786,000
With Federal Reserve Board	891,359,000	892,692,000	877,710,000	885,224,000	826,316,000	802,594,000	812,068,000	809,366,000	855,574,000
Total	3,678,024,000	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	3,244,314,000
Eligible paper delivered to F. R. Agent	2,773,450,000	2,893,005,000	2,892,008,000	2,746,666,000	2,898,604,000	2,929,842,000	2,889,663,000	2,859,901,000	2,590,549,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 8 1921

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	11,992,0	133,794,0	6,063,0	10,918,0	5,789,0	8,823,0	28,780,0	5,179,0	9,152,0	4,045,0	7,526,0	18,074,0	250,135,0
Gold Settlement Fund, F. R. B'd	50,519,0	27,622,0	58,450,0	78,390,0	24,270,0	5,441,0	53,928,0	24,512,0	9,321,0	25,911,0	2,710,0	44,570,0	405,644,0
Gold with foreign agencies	241,0	1,211,0	264,0	270,0	162,0	119,0	393,0	155,0	89,0	158,0	86,0	152,0	3,300,0
Total gold held by banks	62,752,0	162,627,0	64,777,0	89,578,0	30,221,0	14,383,0	83,101,0	29,846,0	18,562,0	30,114,0	10,322,0	62,796,0	659,079,0
Gold with Federal Reserve agents	131,531,0	238,868,0	136,214,0	177,348,0	51,600,0	62,132,0	205,864,0	53,841,0	25,115,0	40 189,0	25,714,0	116,346,0	1,264,762,0
Gold redemption fund	21,635,0	39,000,0	10,128,0	14,972,0	8,222,0	8,211,0	24,689,0	5,629,0	3,865,0	5,438,0	4,954,0	9,698,0	156,441,0
Total gold reserves	215,918,0	440,495,0	211,119,0	281,898,0	90,043,0	84,726,0	313,654,0	89,316,0	47,542,0	75,741,0	40,990,0	188,840,0	2,080,282,0
Legal tender notes, silver, &c	13,129,0	147,164,0	1,089,0	2,552,0	271,0	2,974,0	14,856,0	5,971,0	282,0	2,352,0	4,679,0	1,247,0	196,566,0
Total reserves	229,047,0	587,659,0	212,208,0	284,450,0	90,314,0	87,700,0	328,510,0	95,287,0	47,824,0	78,093,0	45,669,0	190,087,0	2,276,848,0
Bills discounted: Secured by Government war obligations (a)	68,746,0	433,962,0	111,684,0	93,703,0	44,684,0	59,904,0	135,868,0	39,597,0	15,766,0	33,919,0	13,364,0	53,339,0	1,104,536,0
All other	88,519,0	439,305,0	43,939,0	103,742,0	67,801,0	70,384,0	301,619,0	66,340,0	66,233,0	79,268,0	57,341,0	118,322,0	1,502,813,0
Bills bought in open market (b)	16,615,0	102,903,0	11,997,0	24,683,0	5,103,0	3,758,0	24,353,0	606,0	1,449,0	2,151,0	147,0	40,994,0	234,759,0
Total bills on hand	173,880,0	976,170,0	167,620,0	222,128,0	117,588,0	134,046,0	461,840,0	106,543,0	83,448,0	115,338,0	70,852,0	212,655,0	2,842,108,0
U. S. Government bonds	539,0	1,257,0	1,434,0	834,0	1,233,0	114,0	4,490,0	1,153,0	115,0	8,867,0	3,979,0	2,087,0	26,102,0
U. S. Government Victory notes	5,0	--------	------	10,0	------	3,0	------	------	------	1,0	------	-----	19,0
U. S. certificates of indebtedness	21,537,0	59,671,0	30,366,0	23,799,0	12,262,0	16,665,0	39,612,0	15,958,0	8,480,0	12,820,0	8,300,0	12,315,0	261,785,0
Total earning assets	195,961,0	1,037,098,0	199,420,0	246,771,0	131,083,0	150,828,0	505,942,0	123,654,0	92,043,0	137,026,0	83,131,0	227,057,0	3,130,014,0
Bank premises	2,790,0	4,092,0	500,0	1,527,0	1,296,0	541,0	2,534,0	542,0	590,0	1,047,0	1,647,0	253,0	17,359,0
Uncollected items and other deductions from gross deposits	58,975,0	140,499,0	68,565,0	66,500,0	67,264,0	36,474,0	91,742,0	41,115,0	20,662,0	57,304,0	47,131,0	47,880,0	741,111,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,774,0	1,300,0	1,239,0	601,0	568,0	1,709,0	623,0	336,0	916,0	586,0	665,0	12,389,0
All other resources	306,0	1,724,0	76,0	102,0	221,0	296,0	480,0	367,0	131,0	216,0	699,0	380,0	4,998,0
Total resources	488,151,0	1,773,846,0	482,069,0	600,589,0	290,779,0	276,407,0	930,917,0	261,588,0	161,586,0	274,602,0	178,863,0	466,322,0	6,185,719,0
LIABILITIES.													
Capital paid in	7,723,0	26,376,0	8,485,0	10,703,0	5,269,0	4,016,0	13,913,0	4,366,0	3,461,0	4,457,0	4,098,0	6,941,0	99,808,0
Surplus	15,711,0	56,414,0	17,010,0	20,305,0	10,561,0	8,343,0	28,980,0	8,346,0	6,980,0	9,159,0	6,033,0	14,194,0	202,036,0
Government deposits	1,244,0	10,217,0	1,401,0	2,063,0	1,141,0	1,275,0	286,0	1,660,0	1,496,0	1,464,0	1,574,0	1,771,0	25,592,0
Due to members, reserve account	117,890,0	695,942,0	112,334,0	148,106,0	59,306,0	49,916,0	249,989,0	67,144,0	45,312,0	83,097,0	46,550,0	119,757,0	1,795,343,0
Deferred availability items	42,056,0	90,858,0	45,058,0	54,224,0	47,998,0	23,557,0	56,720,0	37,516,0	16,997,0	50,122,0	33,977,0	33,473,0	532,556,0
Oth. deposits, incl. for. Govt. cred.	610,0	11,074,0	1,365,0	472,0	259,0	371,0	3,683,0	614,0	586,0	674,0	319,0	5,131,0	25,158,0
Total gross deposits	161,800,0	808,091,0	160,158,0	204,865,0	108,704,0	75,119,0	310,678,0	106,934,0	64,391,0	135,357,0	82,420,0	160,132,0	2,378,649,0
F. R. notes in actual circulation	281,372,0	839,625,0	273,005,0	340,666,0	154,158,0	173,018,0	535,075,0	131,697,0	78,284,0	109,720,0	78,280,0	275,123,0	3,270,023,0
F. R. bank notes in circulation—Net liability	20,333,0	36,831,0	22,457,0	22,787,0	11,408,0	15,081,0	38,314,0	9,319,0	7,613,0	14,050,0	6,969,0	8,390,0	213,552,0
All other liabilities	1,212,0	6,509,0	954,0	1,263,0	679,0	830,0	3,957,0	926,0	857,0	1,859,0	1,063,0	1,542,0	21,651,0
Total liabilities	488,151,0	1,773,846,0	482,069,0	600,589,0	290,779,0	276,407,0	930,917,0	261,588,0	161,586,0	274,602,0	178,863,0	466,322,0	6,185,719,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.	Total.
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	59.6	39.0	58.2	59.4	46.2	41.4	43.6	48.2	39.2	41.6	40.2	49.1	46.4
Memoranda—Contingent liability	as endors	er on											
Discounted paper rediscounted with other F. R. banks	------	--------	------	------	5,000,0	29,083,0	------	------	12,254,0	22,982,0	27,189,0	------	96,508,0
Bankers' acceptances sold to other F. R. banks without endors't	------	4,273,0	------	------	------	------	------	------	------	------	------	------	4,273,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,082,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,210,0
(a) Includes bills discounted for other F. R. banks, viz	11,873,0	--------	12,100,0	72,535,0	------	------	------	------	------	------	------	------	96,508,0
(9) Includes bankers' acceptances	bought fr	om other F.	R. banks.										
Without their endorsement	------	--------	------	------	------	------	------	------	------	------	------	4,273,0	4,273,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 8 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clev.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	125,680	162,000	33,030	44,880	26,529	77,110	133,120	24,780	10,165	4,420	13,640	31,320	686,674
Federal Reserve notes outstanding	294,838	1,028,819	281,271	362,605	162,625	180,101	616,980	153,395	80,321	116,946	84,473	315,650	3,678,024
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,608	------	22,775	------	3,500	------	6,060	13,052	------	6,331	------	266,926
Gold redemption fund	15,931	9,260	14,825	19,573	3,600	3,632	10,720	2,750	863	2,829	5,148	17,346	106,477
Gold settlement fund—Federal Reserve Board	110,000	20,000	121,389	135,000	48,000	55,000	195,144	45,031	11,200	37,360	14,235	99,000	891,359
Eligible paper: Amount required	163,307	789,951	145,057	185,257	111,025	117,969	411,116	99,554	55,206	76,757	58,759	199,304	2,413,262
Eligible paper: Excess amount held	10,573	159,749	4,727	36,071	4,641	14,053	50,586	6,790	21,084	38,352	12,093	1,469	360,188
Total	725,929	2,379,387	600,299	806,161	356,420	451,365	1,417,666	338,360	191,891	276,664	194,679	664,089	8,402,910
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	420,518	1,190,819	314,301	407,485	189,154	257,211	750,100	178,175	90,486	121,366	98,113	346,970	4,364,698
Collateral received from Federal Reserve bank: Gold	131,531	238,868	130,214	177,348	51,600	62,132	205,864	53,841	25,115	40,189	25,714	116,346	1,264,762
Collateral received from Federal Reserve bank: Eligible paper	173,880	949,700	149,784	221,328	115,666	132,022	461,702	106,344	76,290	115,109	70,852	200,773	2,773,450
Total	725,929	2,379,387	600,299	806,161	356,420	451,365	1,417,666	338,360	191,891	276,664	194,679	664,089	8,402,910
Federal Reserve notes outstanding	294,838	1,028,819	281,271	362,605	162,625	180,101	616,980	153,395	80,321	116,946	84,473	315,650	3,678,024
Federal Reserve notes held by banks	13,466	189,194	8,266	21,939	8,467	7,083	81,905	21,698	2,037	7,226	6,193	40,527	408,001
Federal Reserve notes in actual circulation	281,372	839,625	273,005	340,666	154,158	173,018	535,075	131,697	78,284	109,720	78,280	275,123	3,270,023

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 31 1920.

Return flow of currency, end-of-year dividend payments by the banks, and building up of balances to meet interest and dividend checks issued by industrial and commercial corporations—account for the principal changes in the condition on Dec. 31 of 820 member banks in leading cities. The number of reporting banks shows a slight decrease due to bank consolidations in Cleveland and New Orleans. Large amounts of currency, after serving the needs of the holiday trade, were returned to the banks during the week and, after being credited to customers' deposit accounts, were used by members to reduce their indebtedness to the Federal Reserve banks.

Combined holdings of Liberty bonds and Victory notes show a further increase of 15.6 millions, apparently in connection with sales by holders to establish losses for income tax purposes, the increase in the banks' holdings of these securities since Dec. 3 being in excess of 40 millions. On the other hand holdings of Treasury certificates due to additional distribution among ultimate investors show a further liquidation of 39 millions, the end-of-year holdings being 586 millions below the total reported at the beginning of the year. Loans secured by Government war obligations show an increase for the week of 10 millions, loans supported by corporate securities went up 47 millions and other loans and investments (composed largely of commercial loans and discounts)—13 millions. For the member banks in New York City an increase of 13 millions in Liberty bonds and Victory notes and a reduction of 13 millions in Treasury certificates are shown; loans at these banks supported by Government securities increased during the week by 19 millions, loans secured by corporate securities—by 46 millions, while other loans and investments declined by about 8 millions.

Total loans and investments, in consequence of the above changes, show an increase for the week of 44 millions for all reporting institutions and of 57 millions for the member banks in New York City. The ratio of United States war obligations and paper secured by such obligations to total loans and investments of all reporting banks, largely because of the great reduction in holdings of certificates and of war loan paper, shows a reduction for the year from 18.1 to 12.1%, the corresponding reduction for the New York City banks being from 20.4 to 15.4%.

Accommodation of reporting member banks at the Federal Reserve banks shows a reduction for the week from 2,176 to 2,103 millions, or from 13 to 12.6% of the banks' total loans and investments. The increasing extent to which the loan burden of the member banks has been shifted during the year to the Federal Reserve banks is evidenced by the fact that since the beginning of the year, when aggregate borrowings from the Federal Reserve banks of 798 reporting banks were 1,870 millions, these borrowings have increased by 232 millions, while the December 31 aggregate of loans and investments is slightly less than the corresponding total at the beginning of the year. For the New York City banks decreases for the week in accommodation at the local Reserve Bank from 811 to 766 millions and in the ratio of accommodation from 14.6 to 13.6% are noted, the corresponding ratio on Jan. 2 1920, being 11.1%.

As against a reduction of 82 millions in Government deposits, increases of 284 millions in net demand deposits and of 53 millions in time deposits of the reporting banks are shown. For the New York City banks a decrease of 40 millions in Government deposits is reported, accompanied by increases of 153 millions in net demand deposits and of 16 millions in time deposits. In keeping with the considerable increase in demand and time deposits the banks report an increase of 23 millions in their reserve balances at the Federal Reserve banks. Cash in vault shows a decrease of 2 millions only, the bulk of the returned currency in all likelihood having been used to reduce the banks' indebtedness to the Federal Reserve banks. The New York City banks report an increase of 9 millions in reserve balances as against a reduction of 7 millions in cash.

1. Data for all reporting member banks in each Federal Reserve District at close of business December 31 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richm'nd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Number of reporting banks	48	114	59	91	80	45	107	35	38	83	51	69	820
U. S. bonds to secure circulation	12,712	46,791	11,347	40,779	29,006	14,230	21,523	15,922	7,596	14,696	19,581	32,648	266,831
Other U. S. bonds, incl. Liberty bonds	20,722	260,673	33,560	60,825	34,866	28,359	63,075	14,554	9,989	25,006	21,547	69,677	642,853
U. S. Victory notes	5,864	97,612	12,170	19,511	7,543	4,398	32,426	2,873	1,042	5,462	2,755	17,423	209,079
U. S. certificates of indebtedness	18,115	146,686	15,099	16,502	7,313	3,140	34,447	4,150	1,677	6,498	2,254	15,718	271,599
Total U. S. securities	57,413	551,762	72,176	137,617	78,728	50,127	151,471	37,499	20,304	51,662	46,137	135,466	1,390,362
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations	50,148	438,909	77,216	71,879	28,403	29,555	96,947	26,840	15,285	28,609	10,268	34,663	908,722
Loans sec. by stocks and bonds	204,128	1,377,299	202,862	338,878	112,619	59,381	448,157	126,445	36,801	80,008	38,512	148,733	3,173,823
All other loans and investments	801,765	3,972,065	561,531	999,466	394,310	413,510	1,737,227	385,748	278,535	487,164	249,032	983,993	11,267,346
Total loans and investments, including rediscounts with F. R. banks	1,116,454	6,340,035	913,785	1,547,840	614,060	552,573	2,433,802	576,532	350,925	647,443	343,949	1,302,855	16,740,253
Reserve balances with F. R. Bank	77,180	648,885	69,918	99,420	34,544	28,678	184,126	42,235	20,689	45,570	24,465	81,167	1,356,877
Cash in vault	23,975	115,352	19,549	35,525	17,373	14,675	61,518	8,207	8,299	14,001	10,791	24,740	354,005
Net demand deposits	782,719	4,995,337	661,765	891,407	331,750	246,999	1,305,435	310,887	185,745	393,621	215,259	616,424	10,937,348
Time deposits	160,446	441,378	37,029	403,930	108,192	147,260	641,063	130,927	70,880	100,462	58,229	541,969	2,841,765
Government deposits	21,317	130,621	20,659	36,020	5,960	2,159	21,381	5,947	3,445	4,148	1,363	9,244	262,264
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	30,431	301,235	45,380	38,134	29,111	28,787	70,355	20,840	7,759	21,087	11,829	23,775	628,723
All other	------	------	------	36	------	72	4,110	------	1,063	670	------	100	6,051
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	19,465	124,324	37,813	10,991	3,517	9,183	21,033	5,736	1,969	6,582	1,678	6,466	248,75
All other	85,695	406,223	38,750	56,348	42,844	65,651	260,208	51,067	45,271	66,421	21,124	79,406	1,219,00

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31 '20	Dec. 24 '20	Jan. 2 '20.
Number of reporting banks	72	72	51	51	285	287	207	209	328	328	820	824	798
U. S. bonds to secure circulation	$38,099	$38,099	$1,439	$1,438	$94,661	$96,372	$71,996	$72,395	$100,174	$100,365	$266,831	$269,132	$268,789
Other U. S. bonds, incl. Lib. bonds	225,813	219,700	19,815	20,214	358,061	349,478	160,265	161,369	124,527	123,495	642,853	634,342	636,454
U. S. Victory notes	88,347	81,305	13,280	12,999	125,709	119,353	49,276	48,430	34,094	34,310	209,079	202,093	238,385
U. S. certificates of indebtedness	135,649	148,900	9,974	11,095	182,801	211,190	52,716	59,824	36,082	39,807	271,599	310,821	857,355
Total U. S. securities	487,908	488,001	44,538	45,746	761,232	776,393	334,253	342,018	294,877	297,977	1,390,362	1,416,388	2,000,983
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	412,504	393,187	67,313	61,814	684,178	671,115	129,767	132,699	94,777	94,572	908,772	898,386	1,294,409
Loans sec. by stocks and bonds	1,222,880	1,177,291	337,054	338,987	2,273,163	2,222,150	488,259	491,220	412,401	413,202	3,173,823	3,126,572	3,390,646
All other loans and investments	3,491,481	3,499,478	1,040,792	1,043,887	7,187,924	7,182,890	2,234,790	2,229,386	1,844,632	1,842,196	11,267,346	11,254,472	10,009,180
Total loans and investments, incl. rediscounts with F. R. Bank	5,614,773	5,557,960	1,489,697	1,490,434	10,906,497	10,852,548	3,187,069	3,195,323	2,646,687	2,647,947	16,740,253	16,695,818	16,695,218
Reserve balance with F. R. Bank	601,725	596,035	134,965	125,750	996,778	980,962	202,114	204,950	157,985	147,896	1,356,877	1,333,808	1,444,285
Cash in vault	101,442	108,869	35,565	36,753	201,996	211,826	69,124	65,853	82,885	78,431	354,005	356,110	431,436
Net demand deposits	4,505,054	4,352,152	916,187	886,160	7,688,380	7,481,342	1,713,717	1,670,625	1,535,251	1,501,591	10,937,348	10,653,558	11,595,451
Time deposits	298,415	282,652	310,961	304,036	1,321,215	1,270,553	903,391	906,744	617,159	611,352	2,841,765	2,788,649	2,333,783
Government deposits	127,355	167,575	10,777	14,081	203,296	267,535	36,780	47,147	22,188	29,331	262,264	344,013	629,201
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	268,794	270,837	15,805	16,546	405,655	416,595	141,841	148,138	81,227	78,319	628,723	643,052	906,778
All other	------	------	4,110	4,210	4,110	4,210	842	857	1,099	1,629	6,051	6,696	7,131
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	122,106	120,551	12,534	12,612	204,492	215,895	32,691	35,330	11,574	12,067	248,757	263,292	303,099
All other	375,022	419,277	186,874	186,254	891,662	927,942	161,247	169,218	166,099	165,391	1,219,008	1,262,551	653,492
Ratio of U. S. war securities and war paper to total loans and investments, including rediscounts with Federal Reserve Bank, per cent	15.4	15.2	7.4	7.1	12.4	12.4	12.3	12.7	10.9	11.0	12.1	12.3	18.1

a Exclusive of rediscounts with Federal Reserve banks.

Banking and Financial.

THE CANADIAN BANK OF COMMERCE

At the Fifty-fourth Annual Meeting, held in Toronto on 11th January, the Largest Earnings in the History of the Bank Were Reported as the Result of the Bank's Business for the Second Year in Canada's Reconstruction Period.

The President, Sir Edmund Walker, took the chair and, after the usual organization proceedings, the following Profit and Loss Statement for the year ending 30th November last was submitted:

Balance at credit of Profit and Loss Account, brought forward from last year	$1,427,735 40
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	3,306,243 97
	$4,733,979 37

This has been appropriated as follows:

Dividends Nos. 132, 133, 134 and 135, at twelve per cent per annum	$1,800,000 00
Bonus of one per cent, payable 1st December	150,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation	350,000 00
Written off Bank Premises	500,000 00
Transferred to Pension Fund	150,000 00
Balance carried forward	1,783,979 37
	$4,733,979 37

After the report had been read the President requested the General Manager to address the shareholders.

We have now entered upon a period such as has been looked for ever since the war ended—one of lessened activity in business and falling prices—and the statement which we present to you to-day is, except in a comparatively few particulars, curiously devoid of important changes from that of a year ago.

GREATER PROFITS.

The net profits of the year amounted to $3,306,243.97, an increase of $231,351.25, although the resources of the Bank have shown little growth. The addition to our profits has been the result, partly of the activity of general business during most of the year and the consequent brisk demand for money which has kept all available funds fully employed, and partly of the fact that we have been fortunate in escaping serious losses. The conditions which have prevailed in the markets for all staple commodities since the war ended—the extraordinary demand for goods and the high prices—have caused a strong demand for money. Now that the markets are becoming more normal and prices are falling, that demand is sure to lessen. We may therefore expect easier money conditions and a lower level of profits until business becomes more active.

In addition to the regular dividend of 12% per annum, we paid last December a bonus of 1%, making a total distribution to our shareholders of 13% for the year. We have appropriated $350,000 towards the heavy taxes we are now called on to pay to the Governments of the Dominion and of various Provinces of Canada. We increased our appropriation for bank premises from $250,000 last year to $500,000 this year. The high cost of all building operations in this country, and our expenditures on premises for the foreign branches recently opened, make this a prudent step. We have transferred $150,000 to the Officers' Pension Fund, an increase of $30,000 for the year, partly to provide for the growth of the staff, and partly because the actuarial examination, which took place during the year, made it clear that this was necessary.

PROFIT AND LOSS ACCOUNT.

After making these appropriations we have been able to carry forward $1,783,979.37, or $356,243.97 more than last year. In view of the unsettled conditions at present prevailing in the business world, and the fall in prices which on more than one occasion has threatened to undermine the security for certain classes of loans, we think it well to carry a large unappropriated balance in Profit and Loss Account as a safeguard against unexpected contingencies. Up to the present we have been extremely fortunate, in that our interest has been negligible in those branches of business most directly affected by the heavy declines which have taken place.

DEPOSITS INCREASE.

The increase in our note circulation is $669,255, an indication of a large volume of current business, but a very small proportion of the total, which now stands at $30,716,914. As business slackens and prices fall we may naturally look for some reduction in this item. Our deposits stand, as a whole, at almost the same level as a year ago, the increase being only a little more than a quarter of a million dollars, but deposits bearing interest, the most stable part of deposit business, have increased by the large sum of $43,148,818. This is a gratifying and remarkable showing, particularly when considered in the light of the total subscriptions of customers of this Bank to the various Dominion Government War Loans, as reported by our branches, namely:

1915	1st War Loan	$8,142,000
1916	2nd " "	18,001,400
1917	3rd " "	22,059,500
1917	1st Victory Loan	78,551,670
1918	2nd " "	104,474,950
1919	3rd " "	90,076,535
		$321,306,055

Notwithstanding the tremendous drain upon the deposits of this Bank which these huge subscriptions involved, we feel proud of the aid afforded by our customers to the Government in its war financing. Courage and foresight were needed by our branch managers when they saw their cherished and hard-earned deposits, gathered over a long series of years, melt away almost overnight, but the fact that the deposits of the Canadian public in this and all other banks are now double what they were at the outbreak of the war justifies the support given to the Government in its loan campaigns, even from a narrow and selfish point of view, to say nothing of that of the national welfare.

DECREASED GOVERNMENT BALANCES.

On the other hand, our deposits not bearing interest have decreased by $42,875,453, an amount almost equal to the increase in our interest-bearing deposits. This is more than accounted for by the decrease in Dominion Government balances, which a year ago included a large part of the proceeds of the last Victory Loan. It must also be remembered that both the demand for money, and the restraint on the further inflation of credit which we have endeavored to exercise, tend to decrease the balances carried by business houses and large commercial companies in their current accounts. Another cause which has militated against an increase in deposits has been the slow marketing of last year's grain. This tends also to keep up loans, for if the farmer does not pay his indebtedness, the retailer is unable to pay the wholesaler, and the wholesaler must lean on the manufacturer. All along the line they will borrow from their bankers to the fullest extent possible.

GRAIN AND A FALLING MARKET.

It is regrettable that the farmer, in this and other countries, should be counselled to hold his grain on a market which has fallen very rapidly since the time of harvest and has every appearance of continuing to do so in sympathy with the general trend of business. It is obviously a highly risky and unprofitable proceeding, and likely to end in increasing class bitterness. Unaware of the real causes that govern the decline in prices, the farmer will be apt, naturally enough, to feel that all classes are working against him. The truth appears to be that, after so many years of rising prices, it has come to be accepted as an axiom that prices must continue to rise, and consequently in the very year in which all signs point in a downward direction, the unfortunate farmer feels constrained to hold his grain, unconscious of the meaning of the signs around him. There is nothing in the other items of our liabilities which calls for comment, save that we may say, in passing, that the reduction in acceptances under letters of credit no doubt reflects to some extent the difficulties which at the moment confront the foreign trade of this country. To this subject we shall refer again when dealing with the foreign exchanges.

LINES OF DEFENSE.

During the year our holdings of specie have increased $566,854 and Dominion notes on hand, $3,952,361. There is no change in the amount deposited in the Central Gold Reserves under the heading either of gold coin or of legal tender notes. Total cash on hand has increased $4,519,215 and stands at 15.14% of our liabilities to the public, with so-called quick assets at 44.50% of these liabilities. There has been a reduction in our investments and an increase in our loans. The reduction in the former consists of $33,763,822 in Dominion and Provincial Government securities and of $9,109,916 in British, foreign and colonial public securities and Canadian municipal securities. In both cases the reductions are due to the payment of war obligations by the Dominion and Imperial Governments. There has been an increase in call and short loans, both in Canada and elsewhere, the increase in the former case being merely a nominal one. In a time of uncertainty and instability such as the present, it is well to strengthen all our lines of defense, and in the case of loans in New York, the principal call money market of this continent, this has occasioned less sacrifice of profit than is usual, as rates throughout the year have ruled at a high level for that market.

A COMMANDING POSITION.

This Bank still holds a commanding position in the development of Canadian trade and commerce, its current mercantile loans in Canada amounting to the large sum of $231,114,772, or $17,925,602 more than a year ago. Similar loans elsewhere have also increased by $1,924,956. The other items of assets show little change, except Bank Premises Account, which has increased $758,086 during the year, our principal outlays in this connection being on premises for our foreign branches. Owing to the favorable position of the foreign exchanges we have been able to secure premises in Rio de Janeiro, Jamaica, Trinidad and Barbados at a very reasonable cost, and our office in Rio de Janeiro will be situated in the heart of the financial and business district of that important city. There has been an increase in our total assets of $1,116,418, a comparatively trifling amount.

FOREIGN BRANCHES.

In addressing you a year ago we pointed out that up till then we had been occupied with the promising openings for new branches in Canada, but that we hoped soon to give some attention to foreign fields. The policy we have followed in this respect has been one of caution, slow but sure, and we think that our judgment has been vindicated by the course of events, especially the unsettled financial conditions now prevailing in Cuba and South America. Our branch at Havana was the first to be opened, and we are well satisfied with the progress so far made and with our prospects for the future. Kingston, Jamaica, came next in point of time, and there, too, our business shows excellent prospects. Our office was not opened at Bridgetown, Barbados, until after the close of the Bank's year, while in Rio de Janeiro and Port of Spain, Trinidad, although our managers and their staff are now on the spot, we have not yet opened for business. We believe, however, that our outlook in all these places is bright.

NEW YORK EXCHANGE.

Probably at no time in the history of this country have questions connected with the foreign exchanges occupied so prominent a place in the public mind as during the past year. The closeness of our relations with the great English-speaking nation to the south of us has made the prevailing high premium on New York exchange a matter of moment to a very large number of Canadians. It has come before them not only as vitally affecting importers or exporters dealing with the United States, but also, among other things, as having a direct bearing on many investments which they hold or desire to buy or sell, and even as calling for serious consideration in connection with the cost of a holiday or other visit to that country. The very technicality of the subject, the mystery by which in the popular mind the working of the exchanges is surrounded, only serves to deepen the interest felt in it. In an endeavor to throw some light upon it, especially as connected with the prevailing high premium of New York funds, we issued during the year a series of advertisements dealing in as simple a manner as possible with some of the underlying elementary principles. These attracted widespread attention and were subsequently reprinted in the form of a small brochure for general distribution. The subject has, of course, many bearings and can be discussed from many points of view. During the closing part of the year, as you are doubtless aware, the rate of exchange on New York rose very high, reaching 19¼% on December 21, the highest point on record.

NOT CANADA ALONE.

It may, perhaps, be some consolation to reflect that Canada is not alone among the countries of the world in having to seek the solution of an exchange problem vitally affecting her trade. There are other parts of the British Empire with problems of a similar nature, but even more serious. Quite recently Australian banks have declined to remit in London funds for bills sent to Australia for collection or to negotiate commercial bills on Australia in London. The reason is a shortage of London funds, said to have arisen as a result of the suspension of the system of Government purchase and sale of the Australian wool clip. The old machinery for handling the wool has not yet been restored, and in the meantime some difficulty has occurred in financing Australian imports. It is hoped that the situation will be relieved before long when exports of Australian wheat, wool and meats go forward. The situation in India, New Zealand and South Africa is of a somewhat similar character, but not so pronounced.

FOREIGN TRADE AND FINANCE.

It is unfortunate that these exchange difficulties should arise just at the time when strong efforts were being made to extend the foreign trade of Canada. Undoubtedly the situation as regards foreign trade is a most difficult one at the present time, not only because of exchange questions but also because of the instability of the financial situation in many foreign countries. The collapse of sugar prices in Cuba and elsewhere is one instance of this, and in a period of falling prices all over the world it is admittedly a most difficult matter to extend foreign trade. Nor is the problem rendered any more easy of solution by the high level in Canada of all costs of production, including wages. As pointed out recently by a high authority in England, "only the country in which prices are comparatively low can have an export balance in its favor." It is to be feared, therefore, that until some readjustment of the situation takes place, there can be little probability of any material extension of our trade abroad.

HOPEFUL OUTLOOK.

The year we have just passed through has been one of surprises. At its commencement the tide of rising prices seemed unchecked, and the idea that a rapid fall was imminent was considered altogether preposterous. Yet this is exactly what has happened. Once again the seller is having to seek the buyer, instead of being besought by him. Probably one of the principal obstacles at the moment to the re-establishment of business on a more normal basis is the instability which prices have manifested during recent months. This condition, however, cannot be of long duration, and we may hope that before the winter has run its course it may be a thing of the past. Meanwhile we repeat once again what we have so often urged, that the whole world must aim to work hard and avoid extravagance if the damage caused to both property and credit by the late war is to be repaired.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 14 1921.

Railroad and Miscellaneous Stocks.—A decidedly more flexible money market—a substantial recovery in sterling bills of exchange—renewal of activity in textile and other important industries—and other evidences that affairs generally are making progress towards normality have had a salutary effect in the security markets this week. These markets were active during the early part of the week, nearly 1,200,000 shares of stocks having changed ownership on Monday, a feature which gradually subsided as the week advanced. Railway shares lost a little of their recent advance but recovered today, while the movement of several important industrial issues has been decidedly irregular, with the general tendency of this group also to a lower level of prices. There are, however, some notable exceptions to this rule. For example Cruc. Steel has covered a range of 22 points and closes with a net gain of 5¼. Mexican Pet, has covered 16 points and is over 5 points higher. On the other hand Amer. Locomotive, Amer. Gulf & W. I., United Fruit and Vanadium Corp. have declined a point or more.

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

STOCKS. Week ending Jan. 14.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for year 1920 Lowest.		Range for year 1920 Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Air Reduction ___no par	1,300	34	Jan 8	40	Jan 12	32	Dec	34	Dec
Am Bank Note________50	100	47	Jan 11	47	Jan 11	39	Feb	48½	Apr
Preferred __________50	100	43½	Jan 11	43½	Jan 11	40	Aug	45½	Jan
Am Brake S & F__no par	600	47	Jan 8	50	Jan 11	40	Dec	60	July
Preferred _________100	200	87½	Jan 8	87½	Jan 8	81½	Dec	90	July
Am Malt & Grain no par	200	19½	Jan 8	20	Jan 14	17¼	Dec	44	Jan
Amer Radiator_________25	1,100	68½	Jan 8	71	Jan 14	64¾	Dec	73	Nov
Am Wholesale pref__100	200	90⅛	Jan 14	90¼	Jan 14	89	Dec	95	Apr
Assets Realization____10	900	3	Jan 10	3½	Jan 13	2	Aug	6¾	Apr
Associated Oil_______100	200	95½	Jan 12	97	Jan 8	84	Dec	125	Jan
Atlantic Refining____100	9	1025	Jan 14	1050	Jan 14	890	Dec	1570	Mar
Atlantic Refg pref___100	300	109	Jan 11	109½	Jan 13	102¾	Dec	114	Dec
Atlas Tack Corp_no par	600	17	Jan 10	19½	Jan 11	13⅜	Dec	22½	Nov
Aust, Nichols & Co no par	1,900	12⅞	Jan 8	13¼	Jan 12	8	Dec	24	May
Preferred _________100	400	z63	Jan 14	67	Jan 10	57⅞	Dec	82	June
Barnet Leather pref_100	400	75	Jan 8	80	Jan 11	60	Dec	93	Jan
Barnsdall class B_____25	300	33	Jan 13	35	Jan 12	30	Dec	43½	May
Booth Fish 1st pref__100	100	39	Jan 14	39	Jan 14	----		----	
Brown Shoe Inc______100	300	39	Jan 8	41	Jan 10	35	Dec	118¼	May
Preferred _________100	200	80½	Jan 12	80½	Jan 12	80	Dec	100	Jan
Brunswick Terminal_100	1,600	4½	Jan 13	5¼	Jan 11	3½	Dec	8½	Mar
Calumet & Arizona__10	300	48	Jan 11	50	Jan 8	40	Dec	69	Mar
Central RR of N J___100	100	205	Jan 14	205	Jan 14	175	Jan	240	Nov
Certain-Teed Prod no par	300	37	Jan 10	39	Jan 12	35	Dec	62	Jan
Chicago & Alton____100	100	7¾	Jan 13	7¾	Jan 13	6	Feb	17	Oct
Cluett, Peab'y pref__100	100	86	Jan 13	86	Jan 13	z80	Dec	104	Jan
Cuban Am Sug pref__100	100	93½	Jan 11	93½	Jan 11	93¼	Nov	106	Jan
Davison Chemical no par	100	30½	Jan 12	30½	Jan 12	25	Dec	40	Sept
De Beers Cons M no par	400	19	Jan 11	19	Jan 11	15	Dec	36¾	May
Durham Hosiery______50	300	27	Jan 8	28	Jan 14	27	Dec	67½	Jan
Preferred _________100	200	88	Jan 8	88	Jan 8	84	Dec	102½	Jan
Elk Horn Coal pref___50	200	35	Jan 14	40	Jan 8	z32¼	Dec	45	Mar
Emerson Branting___100	600	8¼	Jan 8	9	Jan 12	5½	Dec	29	Jan
Preferred_________100	200	35	Jan 14	35¼	Jan 14	40	Dec	91	Jan
General Asphalt_____100	142,800	51⅜	Jan 8	59	Jan 11	32½	Dec	43	Dec
Preferred _________100	3,000	92	Jan 8	101¼	Jan 11	71	Dec	79½	Dec
Gen Chem cons ctf of dep	100	126	Jan 8	126	Jan 8	115¼	Dec	128	Nov
Gen Electric rights_____	34,825	3⅞	Jan 10	4⅜	Jan 12	3	Nov	4⅛	Nov
Harbishaw E C__no par	400	12½	Jan 8	12⅞	Jan 8	14⅛	Oct	15¾	Aug
Hartman Corpn______100	100	70	Jan 14	70	Jan 14	69	Dec	108	Jan
Homestake Mining__100	700	50	Jan 12	50½	Jan 13	45	Oct	71	Jan
Hydraulic Steel__no par	400	20	Jan 13	20¾	Jan 8	19	Dec	33½	Sept
Ill Cent leased lines__100	300	58	Jan 14	58⅛	Jan 14	56¼	Dec	56¼	Dec
Indian Refining_______10	400	15	Jan 11	15¾	Jan 12	14½	Dec	20	Aug
Kayser (Julius) & Co 100	400	70	Jan 14	79	Jan 10	70	Nov	118	Jan
Kresge (S S) Co_____100	200	130	Jan 10	130	Jan 10	120	Aug	155	Jan
Loose-Wiles 1st pref_100	100	93¼	Jan 10	93¼	Jan 10	93½	Sept	100	Jan
Mallinson (H R)_no par	400	14	Jan 8	14½	Jan 14	8	Dec	45	Mar
Preferred _________100	100	50	Jan 11	50	Jan 11	45	Dec	80¼	Apr
Manhattan Shirt_____25	300	20	Jan 14	21	Jan 10	16	Nov	33½	Jan
Marlin Rock v t c no par	4,000	15⅛	Jan 11	19½	Jan 14	12	Dec	63	Feb
Martin Parry____no par	400	14¼	Jan 10	14⅞	Jan 10	11	Dec	30½	Jan
Mathieson Alkali_____50	100	15¼	Jan 10	15¼	Jan 10	14	Dec	33	July
Maxwell Motor______100	11,800	4¾	Jan 8	7⅛	Jan 11	2	Dec	38	Apr
Ctfs dep stpd asstd___	700	2½	Jan 11	3½	Jan 13	2	Nov	3¼	Nov
1st preferred______100	500	9¼	Jan 10	12	Jan 12	3¼	Dec	63½	Jan
Ctfs stpd asstd____	2,300	7½	Jan 8	9½	Jan 13	3	Dec	8	Nov
2d preferred_______100	100	4	Jan 8	4	Jan 8	2½	Dec	30¾	Jan
Ctfs stpd asstd____	1,500	3½	Jan 12	4¼	Jan 13	¾	Dec	3	Dec
Mid States Oil rights___	10,300	⅜	Jan 13	1⅛	Jan 10	----		----	
Minn St P & S S M—									
Leased line ctfs___100	100	58	Jan 13	58	Jan 13	50	Feb	60	Jan
Mullins Body____no par	2,400	25	Jan 14	28⅞	Jan 11	19⅝	Dec	51	Jan
National Biscuit____100	700	102½	Jan 14	103⅜	Jan 11	96	Dec	125	Jan
Preferred_________100	100	109	Jan 14	109	Jan 14	103½	July	116	Jan
Pacific Mail SS_______5	200	16½	Jan 12	17	Jan 13	12⅝	Dec	38¾	Jan
Pacific Oil when issued__	9,200	35½	Jan 13	38⅜	Jan 8	35	Dec	41⅞	Dec
Parish & Bingh'm no par	500	14	Jan 8	14½	Jan 13	12	Dec	47½	Jan
Peoria & Eastern____100	200	10½	Jan 14	12	Jan 13	9	June	18¾	Sept
Pitts Steel pref______100	100	84½	Jan 10	84½	Jan 10	80	Dec	94¾	Jan
RR Securities-Ills Cent									
stock trust ctfs____100	10	55	Jan 14	55	Jan 14	49	July	54	Sept
Rand Mines Ltd_no par	1,000	23	Jan 14	25⅝	Jan 12	20	Nov	29	June
Reis (Robt) & Co no par	200	9	Jan 11	10	Jan 11	7	Dec	23	Apr
Sears, Roebuck pref_100	700	100	Jan 11	101	Jan 10	98½	Dec	119½	Mar
Seneca Copper___no par	14,700	18⅝	Jan 14	20¼	Jan 11	14¼	Oct	23½	Nov
Shattuck Arizona____10	3,200	6	Jan 12	6½	Jan 11	4	Dec	12⅞	Jan
South Pacific rights_____	64,300	20½	Jan 13	23½	Jan 8	20	Dec	26¾	Dec
So Porto Rico Sugar_100	100	82¾	Jan 8	82¾	Jan 8	70	Dec	310	Apr
Standard Mill pref__100	200	78	Jan 12	78	Jan 12	77½	Nov	85	Apr
Stern Bros pref_____100	200	85	Jan 12	85	Jan 12	90	Oct	97½	June
Submarine Boat__no par	6,500	9	Jan 12	10	Jan 8	8¼	Dec	14	Oct
Superior Steel 1st pref100	100	97½	Jan 13	97½	Jan 13	95	Dec	102	Jan
Temtor C & F P—									
Class A________no par	200	25½	Jan 8	25¾	Jan 10	19¼	Dec	47	Apr
Texas Co warrants_____	700	42¼	Jan 10	43	Jan 11	----		----	
Tex Pac Land Trust_100	100	211	Jan 8	211	Jan 8	210	Dec	420	Apr
Third Ave Ry________100	500	13	Jan 13	14½	Jan 8	9½	Aug	22¾	Oct
Tidewater Oil_______100	400	161	Jan 13	170	Jan 8	180	Dec	229	Mar
Rights______________	18,900	11	Jan 13	12¼	Jan 8	10	Dec	16	Dec
Toledo St L & W tr rcts_	4,800	10	Jan 11	12½	Jan 11	8	Dec	19⅝	Sept
Preferred tr rects_____	1,000	19	Jan 12	20	Jan 11	11	Dec	24¾	Sept
United Cigar Stores__100	100	148	Jan 11	148	Jan 11	126	Dec	170	Oct
United Drug________100	2,600	95	Jan 10	103	Jan 14	91	Dec	148	Jan
1st preferred_______50	300	44¾	Jan 11	45½	Jan 13	41¾	Dec	53	Jan
United Dyewood____100	100	50	Jan 11	50	Jan 11	r48	Dec	57¼	Mar
Weber & Heilbr'r no par	6,400	10½	Jan 8	13	Jan 11	7½	Dec	11	Nov
White Oil Corp __no par	16,300	16	Jan 14	17⅝	Jan 8	13¾	Dec	25½	Oct

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 233.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has, as noted above, been active and prices have had an upward tendency. Of a list of 25 important railway issues 21 have advanced, 2 are unchanged and 10 are from 1 to 2 or more points higher than last week. Among the latter are Atchisons, Ches. & Ohio., Burlington, St. Paul, New York Central, Reading, and "Frisco" bonds.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues. While some of these have continued the recovery in prices noted last week, others have been irregular and are practically unchanged.

Daily Record of Liberty Loan Prices.		Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14
First Liberty Loan	High	93.10	92.50	92.36	92.30	92.34	92.44
3½% bonds of 1932-47	Low	92.44	91.80	92.10	92.10	92.10	92.10
(First 3½s)	Close	92.44	92.26	92.20	92.30	92.30	92.30
Total sales in $1,000 units		845	437	191	121	870	500
Converted 4% bonds of	High	-	87.30	87.50	----	86.80	86.90
1932-47 (First 4s)	Low	-	87.30	87.50	----	86.80	86.90
	Close	-	87.30	87.50	----	86.80	86.90
Total sales in $1,000 units		-	5	7	----	1	1
Converted 4¼% bonds of	High	87.80	87.60	87.80	87.40	87.30	87.58
1932-47 (First 4¼s)	Low	87.30	86.90	87.34	87.06	86.50	87.10
	Close	87.40	87.32	87.34	87.06	87.00	87.42
Total sales in $1,000 units		48	120	211	189	102	129
Second Converted 4¼%	High	-	-	----	----	----	98.00
bonds of 1932-47 (First	Low	-	-	----	----	----	98.00
Second 4¼s)	Close	-	-	----	----	----	98.00
Total sales in $1,000 units		-	-	----	----	----	2
Second Liberty Loan	High	87.20	86.96	87.00	----	----	86.98
4% bonds of 1927-42	Low	86.90	86.80	86.70	----	----	86.80
(Second 4s)	Close	86.90	86.80	86.96	----	----	86.92
Total sales in $1,000 units		18	63	25	----	----	14
Converted 4¼% bonds of	High	87.20	87.10	87.20	87.04	86.98	87.06
1927-42 (Second 4¼s)	Low	87.04	86.90	86.80	86.68	86.46	86.56
	Close	87.16	87.06	86.96	86.74	86.56	87.02
Total sales in $1,000 units		1,182	1,300	1,964	1,850	1,016	899
Third Liberty Loan	High	90.56	90.46	90.50	90.26	90.10	90.20
4¼% bonds of 1928	Low	90.40	90.30	90.24	89.90	89.86	89.78
(Third 4¼s)	Close	90.50	90.34	90.34	89.92	89.80	90.16
Total sales in $1,000 units		425	656	1,054	1,310	1,221	892
Fourth Liberty Loan	High	87.58	87.40	87.70	87.34	87.30	87.30
4¼% bonds of 1933-38	Low	87.30	87.06	87.28	87.02	86.70	86.80
(Fourth 4¼s)	Close	87.50	87.36	87.36	87.12	86.80	87.30
Total sales in $1,000 units		792	2,494	1,887	2,231	2,944	1,545
Victory Liberty Loan	High	97.06	97.04	97.04	97.02	97.08	97.26
4¾% notes of 1922-23	Low	96.96	96.94	96.92	96.88	96.88	97.00
(Victory 4¾s)	Close	96.98	97.02	97.04	96.88	97.08	97.26
Total sales in $1,000 units		385	1,555	1,328	1,079	2,545	2,493
3¾% notes of 1922-23	High	97.00	97.00	97.02	97.02	97.00	97.26
(Victory 3¾s)	Low	96.98	96.94	96.96	96.80	96.90	97.00
	Close	97.50	96.98	97.00	96.92	97.00	97.26
Total sales in $1,000 units		564	1,310	255	500	461	585

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

15 1st 4¼s_____________87.30	56 4th 4¼s_____________86.88 to 87.24
180 2d 4¼s_____________86.56 to 87.00	11 Victory 4¾s_____________96.78 to 96.78
544 3d 4¼s_____________89.80 to 90.40	

Foreign Exchange.—The market for sterling exchange has ruled strong and active, with rates touching the highest levels since July of last year. The continental exchanges followed suit, but to a more moderate extent and some of the gains were lost before the close.

To-day's (Friday's) actual rates for sterling exchange were 3 67⅝@3 69¾ for sixty days, 3 72@3 74¼ for cheques and 3 72¾@3 75 for cables. Commercial on banks sight 3 71⅝@3 73¾, sixty days 3 70½@3 72½, ninety days 3 64¼@3 66¾ and documents for payment (sixty days) 3 67@3 69½. Cotton for payment 3 71⅝@3 73⅞ and grain for payment 3 71⅝@3 73⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were (in cents per franc) 6.04½@5.99½ for long and 6.10½@6.05½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 32.38 for long and 32.74 for short.

Exchange at Paris on London, 61.35 francs; week's range, 61.07 francs high and 61.52 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 71¼	3 76½	3 77¼
Low for the week	3 58⅞	3 63¼	3 64
Paris Bankers' Francs—			
High for the week	6.12	6.20	6.21
Low for the week	5.86	5.94	5.95
Germany Bankers' Marks—			
High for the week	----	1.47	1.48
Low for the week	----	1.37	1.38
Amsterdam Bankers' Guilders—			
High for the week	32¼	33	33½
Low for the week	31.43	31⅞	32

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $145 per $1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" this week followed an irregular course with no special changes occurring. Business was only moderate. Motor stocks were the most important in industrials. Durant Motors sold for the first time down from 14½ to 13½. Maxwell-Chalmers "A" moved up from 60 to 62 and back finally to 60. The "B" ctfs. lost two points to 15, advanced to 19 and reacted to 17. Mercer Motors eased off from 5½ to 5, then advanced to 6. Meteor Motors was comparatively active and sold between 21¾ and 22½ and at 22 finally. Peerless Truck Motor rose from 24 to 28. Allied Packers gained two points to 10 with the final transaction at 9¾. Carbon Steel Com. weakened at first from 30 to 28 then rose to 35. Wm. Farrell & Son Com. improved from 17 to 20 with a final reaction to 19. Oil shares were without feature. Carib Syndicate fell from 10 to 8⅛ and ends the week at 8½. Guffey-Gillespie Oil Com. declined from 26⅛ to 28½ then rose to 27 reacting finally to 26½. Internat. Petroleum sold down from 17¾ to 16½ and at 17 finally. Maracaibo Oil from 13½ improved to 16, reacted to 14 and ends the week at 15. Mexican Eagle Oil after early gain of a point to 26 dropped to 23 and closed to-day at 24¾. Ryan Consolidated advanced from 11¼ to 14½ and ends the week at 13¾.

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OCCUPYING THREE PAGES

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

Saturday Jan. 8 Low	Saturday Jan. 8 High	Monday Jan. 10 Low	Monday Jan. 10 High	Tuesday Jan. 11 Low	Tuesday Jan. 11 High	Wednesday Jan. 12 Low	Wednesday Jan. 12 High	Thursday Jan. 13 Low	Thursday Jan. 13 High	Friday Jan. 14 Low	Friday Jan. 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	1920 Lowest	1920 Highest	1919 Lowest	1919 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
83¼	84¼	83¼	84⅛	83¾	84⅜	83⅞	84⅜	83⅛	84⅜	83	83½	8,500	Atch Topeka & Santa Fe	100	76 Feb 11	90⅜ Nov 5	80½ Dec	104 May
79½	79½	79	79½	*78½	79½	79½	79½	79½	79½	79⅜	79⅜	1,850	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
*6½	7	6¾	6⅞	6½	6¾	6⅞	6⅞	6½	6½	*6	6½	1,200	Atlanta Birm & Atlantic	100	4¼ Dec21	12¼ Sept27	6 Mar	15½ July
*85	86	85	85⅞	85¾	86	85	85	*84⅞	86	85	85	1,000	Atlantic Coast Line RR	100	x82 Dec27	104½ Oct 5	87½ Dec	107 May
36	36½	35⅜	37½	36½	37½	35⅝	37⅝	36	37½	36	37⅛	29,100	Baltimore & Ohio	100	27⅝ Feb13	40⅜ Oct15	28¾ Dec	55¼ May
53	53½	53	53⅝	53½	54	53½	54	53⅝	54	x50¾	50¾	2,200	Do Pref	100	40⅛ June28	54 Oct15	38½ Dec	59⅛ May
11¾	12	11¼	11½	11⅛	11½	11⅛	11¼	11	11¼	11	11½	3,400	Brooklyn Rapid Transit	100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
8	8⅜	7½	8	*7¼	8¼	*7⅛	8	7⅜	7⅜	6⅞	6⅞	1,000	Certificates of deposit		5½ Sept14	13¼ Mar15	5 Dec	28¼ July
117	118	117	118¾	118	119¼	117½	118¾	116½	118½	115¼	117	21,500	Canadian Pacific	100	109⅜ Dec22	134 Jan 3	126⅛ Dec	170⅞ July
60½	61⅞	59¾	62¼	60¾	61½	60¾	62¼	60½	62	60⅛	61	10,000	Chesapeake & Ohio	100	47 Feb13	70⅜ Nov 5	51½ Dec	68⅛ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic & East Illinois trust rects		4 Feb 17	15 Sept27	3 Dec	13½ July
----	----	----	----	----	----	----	----	5⅝	5¾	----	----	300	Do pref trust rects		3¼ Dec29	17¼ Sept27	3⅛ Dec	17½ July
9	9	8¾	8⅞	8½	8½	8⅝	9	8¾	8¾	8⅝	8⅝	1,900	Chicago Great Western	100	6⅝ Dec21	14½ Oct 4	7¼ Jan	12 July
19⅞	19⅞	20	20	20	20¼	19¾	20	19¾	20⅜	*19	19¾	2,400	Do pref	100	15¼ Dec22	33⅜ Oct 4	21 Dec	30⅞ May
29¾	30	29⅛	30¼	29¾	30½	29¾	31	29¼	30¼	28⅝	29⅜	14,100	Chicago Milw & St Paul	100	21 Dec21	44½ Nov 5	34⅛ Dec	52¾ July
44½	45⅝	44	46	45⅛	46¼	45	46½	44¼	45⅞	44	44⅝	20,400	Do pref	100	36¾ Dec21	65 Oct 5	48⅞ Dec	76 July
69	69½	68¾	69½	69	71	69¾	70½	69	70	68½	68¾	7,300	Chicago & Northwestern	100	60 Dec22	91½ Mar10	85 Nov	105 May
108½	109	*108½	----	110	110	*108	120	*108½	113	*108½	115	300	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
27¼	27⅞	26⅞	28½	27⅝	28⅜	27¾	28⅞	27⅛	28⅝	26¾	27⅝	23,400	Chic Rock Isl & Pac	100	21½ Dec21	41 Mar 8	22⅛ Jan	32¼ July
74	74½	74	74	*73¼	75	74¼	74⅞	*73½	75	*73¼	74½	1,500	7% preferred	100	64 Feb13	84¾ Oct 5	68 Dec	84 June
*62	64	62	62⅞	62⅜	63⅞	63⅝	63⅞	64	64	*62½	64	1,200	6% preferred	100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
*62	65	----	----	----	----	----	----	----	----	----	----	------	Chic St P M & Omaha	100	58 June26	72½ Oct 4	57 Dec	82 Jan
*90	95	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	89 Nov29	95 Mar30	88 Dec	107 July
----	----	----	----	45	46	46	46	45	45	----	----	600	Clev Cin Chic & St Louis	100	31⅜ Dec18	62 Sept28	32 Feb	54⅞ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	60 Dec29	69 Oct19	63 Sept	74 July
27¼	27¼	28⅜	28⅜	----	----	28	28⅞	28	29	28	28	900	Colorado & Southern	100	20 Feb11	36½ Oct21	19 Dec	31¼ May
*49	50	----	----	----	----	50	50⅛	51	51	----	----	300	Do 1st pref	100	46 July 6	54 Oct 8	48 Dec	58½ July
*40	48	----	----	----	----	----	----	----	----	----	----	------	Do 2d pref	100	35 Aug11	46 Dec14	45 Feb	51½ May
----	----	100	100½	----	----	102	102	101¾	102	----	----	700	Delaware & Hudson	100	83¼ June29	108 Oct 2	91½ Dec	116 May
----	----	220	220	----	----	----	----	----	----	211	211	200	Delaware Lack & Western	50	165 Feb10	260½ Sept15	172½ Mar	217 May
1	1½	1¼	1¼	1¼	1½	1⅜	1⅜	1½	1½	1⅛	1⅜	2,800	Denver & Rio Grande	100	½ Nov22	9 Jan 3	3½ Apr	15½ July
2¼	2⅞	2	2½	2¼	2½	2⅛	2⅜	2	2⅜	2	2⅛	6,200	Do pref	100	½ Nov23	16⅜ Feb24	6⅛ Feb	24 July
----	----	*4	5	----	----	*4	5	----	----	----	----	------	Duluth S S & Atlantic	100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
----	----	*6	7	----	----	7	7	----	----	----	----	100	Do pref	100	5⅝ Dec 9	12¾ Oct 2	5⅜ Apr	11⅞ July
14⅜	14½	13⅞	14½	14⅛	14⅝	14¼	14¾	14	14¾	14⅛	14⅜	17,000	Erie	100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
20¾	21	20½	21⅜	21	21⅜	20⅞	21⅞	21	21⅞	20⅞	21¼	10,400	Do 1st pref	100	16¼ Dec21	30½ Oct 2	18½ Dec	33 July
14¾	14¾	14¾	15½	*14½	16	15½	15⅞	15	15½	*14	14¾	2,500	Do 2d pref	100	12 Dec21	22¾ Sept20	13¾ Dec	23¼ July
76⅜	76¾	75⅝	78	76¾	78	77¼	78¼	76½	77⅞	76⅛	76⅝	11,100	Great Northern pref	100	65¾ June12	91⅜ Nov 5	75⅛ Dec	100⅝ May
29½	29⅞	29⅛	29¾	29⅝	30	29½	29⅞	29⅜	29⅞	29¼	29⅜	3,700	Iron Ore properties	No par	24⅞ Dec27	41⅞ Mar19	31¾ Jan	52¾ July
*9½	12	8½	8½	----	----	----	----	----	----	----	----	200	Gulf Mob & Nor tr ctfs	100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
*20	25	22	22	----	----	23	23	23¼	24	----	----	500	Do Pref	100	18⅛ Dec22	35¾ Oct 2	30 Dec	40½ July
88½	89	88¼	88½	88¼	89¾	88⅝	88⅝	----	----	89⅛	89⅛	1,100	Illinois Central	100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
4½	4½	4⅜	4¾	4¼	4⅜	4⅛	4¼	4⅛	4¼	4	4⅛	4,400	Interboro Cons Corp	No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
11⅞	11⅞	11⅞	12	11	11	11	11	*10½	11½	10½	11	1,600	Do pref	100	8½ Dec11	17⅝ Nov 4	10 Dec	31¼ June
20¼	20½	19¼	20⅞	19¾	20⅛	20	20⅜	19⅞	21	20	20½	9,000	Kansas City Southern	100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
47½	47½	47	47	47	47	----	----	46⅞	47¼	46⅛	46⅛	1,000	Do pref	100	40 May19	52½ Oct 4	40 Dec	57 May
*12	14	12¾	13	14	14	14	14½	14	14½	----	----	1,200	Lake Erie & Western	100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
26	26	----	----	----	----	----	----	26	26	----	----	200	Do pref	100	16 Feb11	40 Oct 6	13 Dec	25 May
54⅞	55	54¼	55½	54¼	55⅛	54½	55⅞	54	55¾	54½	55	9,900	Lehigh Valley	50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
102⅛	102⅛	102⅞	103	103⅜	103⅜	*102½	103	102⅝	102⅝	102½	102½	1,000	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
48	48	49¼	49¼	50	51½	49	49½	48½	50½	49⅝	50	1,600	Manhattan Ry guar	100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
12½	12½	12⅜	12½	12⅝	13	12½	13	12½	13	12¼	12¼	2,900	Minneap & St L (new)	100	8½ Dec21	21 Oct 5	19⅛ Jan	24½ July
----	----	72	72	73	73	----	----	----	----	----	----	200	Minn St P & S S Marie	100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
----	----	----	----	93	93	----	----	----	----	----	----	100	Do pref	100	80¼ June23	95 Nov 6	90 Dec	109⅞ May
2⅝	2⅞	2¾	2⅞	2⅝	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	4,500	Missouri Kansas & Texas	100	2¼ Dec22	11 Feb21	4⅝ Feb	16⅝ July
*4¾	5½	5¾	5¾	5	5⅛	*5	6	5	5	4¾	5	1,300	Do pref	100	3¾ Dec14	18 Feb19	8½ Jan	25⅛ July
19¾	20½	19¼	20⅜	19⅞	20⅜	19½	20⅞	20	20¾	19½	19¾	13,100	Missouri Pacific trust ctfs	100	11½ Dec21	31⅜ Feb28	22⅛ Nov	38⅞ July
40¾	41¼	40½	41½	40⅝	41½	41	41¾	40½	41½	39¾	40⅜	13,900	Do pref trust ctfs	100	33⅜ Dec22	55½ Oct 4	37½ Dec	58¾ June
4½	4⅝	4⅞	4⅞	4¾	4⅞	4¾	4¾	4⅝	4¾	4½	4½	3,000	Nat Rys of Mex 2d pref	100	3½ Dec20	8¾ Oct 4	4¼ Dec	14 May
----	----	60	65	63¼	66	63	63	63	63½	62⅛	63	5,800	New Orl Tex & Mex v t c	100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
73½	73⅞	72¼	74	73¼	74	73	74½	72½	74⅜	72½	73¼	15,200	New York Central	100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
46	47½	*45	49	47	47	*46	49	*46	49	47	47½	700	N Y Chicago & St Louis	100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*57	68	*57	68	*57	68	*56	58	*56	68	*56	68	------	First preferred	100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*58	62	*56	61	*56	65	*56	65	*57	61	*57	64	------	Second preferred	100	41¼ May 4	70 Oct15	40 Nov	53½ July
20½	21¼	20⅜	21⅛	20¾	21½	20⅞	23½	21¾	23	20⅝	22	37,200	N Y N H & Hartford	100	15½ Dec13	37¼ Sept23	25⅛ Dec	40⅞ July
18½	18¾	18½	19	*18½	19	18¾	18¾	18½	18½	----	----	1,000	N Y Ontario & Western	100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
100¼	101	99⅞	101½	----	----	100	101½	100	102¼	100¼	101¾	6,700	Norfolk & Western	100	84¼ June16	105½ Nov26	95 Dec	112½ May
83½	84	82½	86¼	84¼	86¼	84⅛	85½	83	85⅝	83½	84¼	36,900	Northern Pacific	100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
41⅜	41½	41⅛	41½	41⅜	41⅝	41½	41¾	41½	41¾	41½	41⅝	9,300	Pennsylvania	50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
19	19½	18½	19¼	18⅝	19⅜	18⅝	19⅜	18	19¼	18	18⅛	6,300	Pere Marquette v t c	100	14 Dec22	32 Feb19	12⅛ Jan	33½ Dec
56	56	56⅞	56⅞	----	----	55¾	55¾	----	----	----	----	300	Do prior pref v t c	100	50 Dec30	68 Feb27	56 Mar	70 Dec
----	----	----	----	----	----	----	----	----	----	42	42	200	Do pref v t c	100	37 Dec16	57½ Oct 4	39 Apr	53⅛ Dec
30⅞	31	30¼	32	30½	31½	31	31⅞	30⅜	31½	30⅜	30⅜	10,100	Pittsburgh & West Va	100	21½ Feb11	39¼ Oct 2	24 Dec	44¾ June
*70	75	73	73	*73½	75	*71	75	*71	75	*73	75	2,000	Do pref	100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
83½	84⅛	82⅛	85½	83⅝	85	83½	85½	84⅛	86½	84½	87⅞	134,000	Reading	50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
----	----	51	51½	----	----	50½	50⅞	50¾	51	51	51¾	1,500	Do 1st pref	50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
54	54	54	54	53⅞	54½	----	----	54¾	55¾	55⅞	56½	2,300	Do 2d pref	50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
----	----	22⅝	24⅛	23	23¾	22⅛	23⅞	22½	23¾	22⅝	22¾	15,400	St Louis-San Fran tr ctfs	100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
32⅝	32⅝	----	----	33	33¼	33	33	32⅝	32⅝	----	----	1,000	Preferred A trust ctfs	100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
26½	26½	25⅞	26⅜	26	27¼	26⅞	28⅞	28¼	30	27½	29⅛	20,700	St Louis Southwestern	100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
*36	38½	37	37⅞	37½	38½	38	40½	40	41	39	41	7,900	Do pref	100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
6¾	6¾	6⅝	6⅞	6¾	7	6½	6⅞	6¾	6¾	6¾	6¾	3,400	Seaboard Air Line	100	5⅝ Dec24	11⅞ Oct 4	6⅝ Dec	12 July
11⅝	12	12	12	12	12	11¾	12	11½	11½	----	----	1,500	Do pref	100	8¼ Dec22	20⅝ Oct 4	12 Dec	23¾ July
99	99⅞	98½	100¾	99¼	100¼	99⅛	100⅜	98⅛	99⅞	98⅛	99	81,050	Southern Pacific Co	100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
22⅞	23⅜	22⅝	23¼	22⅞	23½	22¾	24⅜	23⅛	24⅞	23½	24⅛	64,700	Southern Railway	100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
57¾	57¾	58	58⅞	58¾	59	58¾	59⅛	59½	60	58¼	58⅜	3,200	Do pref	100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
18⅛	18⅞	17¾	19⅞	19⅜	21¼	19⅞	21	18½	20½	18½	19½	18,300	Texas & Pacific	100	14 Dec21	47 Mar22	27½ Jan	70½ July
*35½	36½	36½	36½	*36½	----	*36½	40¼	*36½	40¼	*36½	40¼	100	Twin City Rapid Transit	100	27¼ June23	43 Oct22	29¾ Dec	60 June
121	121½	120	122	120¾	122	120½	122	120¼	121⅝	119⅞	120½	13,200	Union Pacific	100	110 Feb13	129½ Nov 4	119⅛ Aug	138½ May
66	66	67	67	*67	68	67	67	66⅞	67	66⅝	66¾	800	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ May
11	11	*10	11	*10	11	10	10	10	10	*10	10¾	400	United Railways Invest	100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
*21	22	20¾	21⅝	21¼	21½	*21	22	*20½	21½	19½	19½	1,700	Do pref	100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
8⅜	8½	8⅛	8½	8¼	8½	8⅜	8⅝	8¼	8⅝	8¼	8¼	7,100	Wabash	100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
22	22¾	21¾	23	22¾	23	22⅝	23⅜	22½	23	22	22¼	4,400	Do pref A	100	17 Dec22	34⅝ Oct 5	20¼ Dec	38 May
*14½	16	----	----	15	15	*15	17	*15½	17	*15	17	100	Do pref B	100	12½ Dec20	23⅝ Oct 8	14 Dec	25½ July
11¼	11¼	10¾	11¼	11	11	----	----	11	11⅜	11	11¼	3,500	Western Maryland (new)	100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
18¼	18½	17¾	18½	18	18⅞	18¼	18⅞	18½	18⅝	18⅜	19⅜	5,700	Do 2d pref	100	11 July30	27½ Oct18	16 Dec	30½ July
27⅛	27¾	27	28½	27½	28¼	27½	28¾	27¾	28¾	27¼	27¼	5,800	Western Pacific	100	20½ Feb13	40 Sept27	17 Feb	26 July
70¼	70¼	69½	70½	69½	69½	69⅛	69⅞	*69	73	69¼	69¼	1,250	Do pref	100	54½ Feb 5	78 Nov 9	52⅛ Feb	61½ Jan
10¼	10½	10¼	10½	9⅝	10⅛	10	10¼	10¼	11	10¼	10¼	5,900	Wheeling & Lake Erie Ry	100	8¼ Dec22	16 Oct 4	7¾ Mar	18¼ Sept
18¼	18¾	----	----	----	----	18¼	18½	18	19	18	18	1,100	Do pref	100	15 May20	28 Oct 5	17 Jan	28¾ Sept
----	----	----	----	----	----	----	----	*34	40	§36	36	50	Wisconsin Central	100	25 May19	48 Oct 2	25 Dec	41⅞ May
													Industrial & Miscellaneous					
28½	28½	29¾	32½	29¾	29¾	30	34½	32¾	34	*28½	29½	2,100	Adams Express	100	22 Dec24	42¾ Apr 1	29⅝ Apr	64 May
19½	19¾	19	19	19	19⅛	18⅞	19⅛	18⅞	19⅜	18⅞	18⅞	1,700	Advance Rumely	100	14 Dec 2	46⅝ Mar29	21 Jan	54 July
*47½	52	50⅛	52	51	51	49¾	49¾	*50	55	51½	51½	700	Do pref	100	40 Dec22	72 Jan12	56½ Jan	76 June
34½	37¼	37	39	35½	39½	36	37	36	36½	34½	35	7,300	Ajax Rubber Inc	50	24 Dec22	88¾ Jan 5	66 Jan	113 July
1	1⅛	1⅛	1⅛	1	1	1	1	1	1	⅞	1	3,200	Alaska Gold Mines	10	⅝ Dec22	2⅜ Mar24	1½ Dec	4¼ Jan
----	----	1⅜	1⅜	1½	1½	----	----	1¼	1⅜	----	----	1,200	Alaska Juneau Gold Min'g	10	¾ Dec21	3 Mar31	1¾ Jan	3¾ July
48	49	47	48⅞	48	51¾	49¼	53½	52½	55½	52⅞	54⅛	92,400	Allied Chem & Dye	no par	43¼ Dec29	62⅜ Sept17	----	----
----	----	89⅞	89⅞	89¼	89⅞	89⅞	90	89⅞	90½	91	93	3,500	Do pref	100	84⅞ Dec22	92½ Nov 9	----	----
34	34⅜	33¼	34⅜	34½	35½	34⅜	35	34¼	34⅞	34¼	35½	11,200	Allis-Chalmers Mfg	100	26½ Dec22	53⅞ Jan 3	30 Jan	51⅝ Oct
76	76⅞	77	78½	79¼	79¼	78½	78½	----	----	----	----	1,100	Do pref	100	67¼ Dec27	92 Jan 3	81⅞ Jan	97 Sept
*62	65	62½	64	63⅞	64	63¼	63¾	61	62¼	60½	60½	2,500	Amer Agricultural Chem	100	51 Dec 6	95 Jan28	87 Sept	113¾ May
*83	87	*81	87	*84	87	84	84	*84	87	*82	87	500	Do pref	100	79 Dec30	96½ Jan16	x92 Dec	103 Mar
45	46¾	43⅞	47	46⅛	48	45⅞	46	44	45¾	43¼	44½	5,600	American Beet Sugar	100	32¾ Dec21	103¾ Apr16	62 Jan	101¾ Oct
----	----	*70	80	*75	80	----	----	*70	80	*70	80	------	Do pref	100	75 Oct28	93 Jan 5	84¾ Jan	95 May
56½	57¾	55	57¼	56¼	57	55	56¾	53	55	49½	52½	11,500	Amer Bosch Magneto	No par	45⅛ Dec22	128¾ Jan 2	84½ May	143⅞ Nov
27¾	28	27¼	27⅞	27¾	29¼	28	28⅜	27	27⅞	26½	27	19,300	American Can	100	21¾ Dec21	61¾ Jan 3	42⅞ Feb	68⅝ Sept
82½	83½	84	84	83¾	84½	84	84	84	84	85	85	1,460	Do pref	100	72¾ Dec18	101 Jan 3	x98 Dec	107⅝ June
124	125½	124	127¼	125	126⅜	125	126⅜	123	125	122	124	7,300	American Car & Foundry	100	111 Dec22	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
----	----	112	112	*110	112	----	----	112	112	----	----	400	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
22⅜	22½	22¼	22⅜	22⅜	22¾	21½	21⅝	20½	22	20¼	21	3,600	American Cotton Oil	100	15⅛ Dec21	54¾ Jan 3	39⅝ Jan	67½ July
----	----	64½	64½	----	----	62⅜	62⅜	----	----	----	----	200	Do pref	100	59½ Dec27	86 Mar26	88 Jan	93 Apr
7¾	7⅞	7⅞	8	7⅞	8¾	8	8⅛	7¾	8	7⅝	7⅝	5,940	Amer Druggists Synd cate	10	6⅜ Dec22	15⅛ Jan14	10¼ Nov	14¼ Mar
*115	125	123	124	124	126	125	131½	127	130	*115	125	2,900	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
10¾	11	10⅝	10⅞	10¾	11	10¾	10⅞	9⅝	10⅞	8½	9	7,600	American Hide & Leather	100	5 Dec21	30⅜ Jan 3	13⅛ Jan	43⅛ July
48⅜	50½	48	51¾	51	53¼	51½	53¼	47	51½	43¼	46	16,900	Do pref	100	35 Dec22	122 Jan 3	71¼ Jan	142⅜ Oct
45	45	----	----	44¾	44¾	x44⅝	44⅝	----	----	----	----	300	American Ice	100	37 Aug10	53½ Mar19	37½ Aug	76½ June
57	57	57¾	58	58	58	----	----	58⅞	58⅞	----	----	800	Do pref	100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
42¼	43⅝	42½	47¼	45½	49¾	47	49⅝	44½	48⅛	44	46	79,500	Amer International Corp	100	30⅛ Dec21	120½ Jan 3	52⅜ Feb	132¼ Oct
10⅛	10⅛	*10	10⅜	*10	10½	10	10	10	10	10	10	1,400	Am La France F E	10	8¾ Dec29	14½ Jan22	----	----
54⅜	54¾	54½	55¼	54½	55¼	53¼	54⅞	54	54	----	----	3,200	American Linseed	100	42 Dec21	95 Apr 7	44⅛ Mar	89 Nov
----	----	----	----	----	----	86	86	*83	88	----	----	200	Do pref	100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
84	85¼	83	86	84½	86¼	84	85	83	84½	83	83½	11,000	American Locomotive	100	74 Dec21	109¼ Apr 8	58 Jan	117½ Oct
102¼	102¼	102	102½	*102	108	*102½	108	*102	108	102½	102½	400	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
9¼	9½	8½	9½	9	9½	8½	9	8¼	8½	8⅛	8½	11,400	American Safety Razor	25	6⅛ Dec21	17⅞ June16	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. y Full paid.

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

Saturday, Jan. 8		Monday, Jan. 10		Tuesday, Jan. 11		Wednesday, Jan. 12		Thursday, Jan. 13		Friday, Jan. 14		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1920 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10⅞	11¼	10⅝	10⅞	10⅜	12¼	11¼	12	10⅝	11¾	10¼	11	22,000	Am Ship & Comm Corp..No par	7⅝ Dec30	30½ Jan 5	26 Dec	47½ Oct
*64	68	*64	68	63	64¼	*64¼	65½	*64½	65½	*65	68	500	Am Smelt Secur pref ser A.100	61 Dec28	83 Mar30	79¾ Dec	94½ June
38	38	37⅛	39½	39	39½	37¾	39	37¼	38¼	36¾	37⅜	13,900	Amer Smelting & Refining.100	29¼ Dec28	72 Jan 3	61½ Dec	89¾ July
80⅛	80⅞	79½	80	80⅛	80⅝	79½	79½	*80	80⅞	81¾	81⅞	1,700	Do pref 100	64½ Dec28	100¼ Jan13	94 Dec	109⅝ July
30½	31	30½	31¼	31	31½	30⅝	31¼	30⅜	30¾	30½	30⅞	4,900	Am Steel Fdry tem ctfs.33 1-3	26 Nov20	50 Mar22	33¼ May	47 July
----	----	85	85	----	----	85½	85½	85¾	85¾	----	----	300	Pref temp ctfs 100	79½ Dec21	93½ Jan1	91 Dec	96½ Aug
92¾	93	91½	93½	93⅛	95½	91⅞	95	92	94	91⅝	93	9,400	American Sugar Refining..100	82⅛ Dec20	142⅝ Apr14	111¼ Jan	148⅜ Oct
103	103	103¾	103¾	*104	----	101	105⅞	101	101	101	101	1,100	Do pref 100	97⅞ Dec22	118¾ Jan26	113½ Jan	119 May
78	79	77¾	81	79½	82	79½	80	79⅝	80¼	x76½	77½	9,000	Amer Sumatra Tobacco 100	65 Dec21	106¾ Mar22	73 Aug	120½ June
*85	90	*85½	90	*85	90	*85	90	*83	90	*84	90	----	Do pref 100	79 Dec13	105 Apr12	90⅝ Dec	100 May
98⅞	99⅛	98⅞	99⅜	99⅜	99½	99⅜	99½	99⅜	99½	99⅜	99⅝	6,800	Amer Telephone & Teleg..100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ May
116¼	116¼	116	117⅜	117½	120	119	120⅜	117	117	115⅛	116½	7,000	Amer Tobacco 100	101⅛ Dec22	283 Jan 5	191⅞ Feb	314½ Oct
*89	91½	----	----	91¼	91¼	91	91	*89	90½	89	89⅞	500	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
113⅝	113⅝	112⅛	114¾	114½	115⅛	114	115¾	114	115¾	113½	114	5,700	Do common Class B..100	100⅛ Dec22	210 June29	----	----
67	68½	65¾	70⅞	69¼	71⅞	69	70½	66½	68⅞	66½	67⅞	54,400	Amer Woolen of Mass 100	55½ Dec28	165½ Jan 2	45¼ Jan	169½ Dec
95½	95½	95½	95½	95¾	95¾	----	----	*93	97	----	----	400	Do pref 100	88½ Dec21	105½ Jan29	94⅜ Feb	110¾ June
35⅞	38	37	38	37½	38⅝	37⅞	38	37	38¾	----	----	4,700	Amer Writing Paper pref..100	28½ Dec28	61⅝ Jan 3	27⅝ Jan	69 Oct
9⅝	9¾	9½	9½	9⅜	9¾	9½	9½	9¼	9¼	9	9¼	2,000	Amer Zinc Lead & Smelt.. 25	5¾ Dec21	21½ Jan 9	11 Jan	29 July
----	----	----	----	----	----	31½	31½	----	----	33	33	600	Do pref 25	25½ Dec 9	59½ Jan 9	40 Jan	65 July
38	38⅜	37	38½	38	38⅞	37½	38¼	37	37¼	37	37⅜	2,500	Anaconda Copper Mining. 50	30 Dec21	66½ Apr 6	54⅝ Nov	77⅞ July
27⅛	28	27	27½	27⅞	28	27½	27½	27¾	28⅜	x26⅛	26⅛	2,100	Associated Dry Goods 100	18 Dec17	67¼ Jan 3	17¼ Jan	65½ Dec
----	----	57⅜	57½	57½	57½	57½	58¼	58	58	58	58	700	Do 1st preferred 100	49⅞ Dec15	74⅝ Jan17	61 Mar	82 Aug
----	----	*45	50	48	50	50	51½	----	----	51	51	600	Do 2d preferred 100	38 Dec20	75¾ Jan 7	58⅛ Feb	80¼ May
----	----	----	----	8¼	8¼	7½	7½	7½	7½	8	8	600	Atlantic Fruit No par	6⅛ Dec23	20¼ Aug12	----	----
66	71	61½	68	65¾	74	68	75¼	70	71	70¾	73¼	149,100	Atl Gulf & W I SS Line 100	71½ Dec31	176½ Jan 5	92 Feb	192⅝ Oct
41¾	42½	39⅝	41	41⅛	41	42⅛	42⅞	42¾	43⅜	42	42½	5,200	Do pref 100	42 Dec30	75 Jan 7	61 Jan	76½ May
88½	90	87⅛	92⅞	91¼	94¼	91½	93⅜	89¼	92⅝	89⅛	90⅝	152,380	Baldwin Locomotive Wks.100	78 Dec22	148½ Apr 9	64⅞ Jan	156¼ Oct
100	100	99⅞	100	*93	100	----	----	----	----	----	----	850	Do pref 100	92 Dec23	102½ Jan 5	100 Dec	111⅞ June
----	----	*100	----	----	----	----	----	----	----	----	----	------	Barrett Co Chem Cons ctfs	101¾ Dec29	130 Oct29	103 Jan	145 July
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref ctfs dep	99⅛ Dec27	105¼ Nov 5	110 Feb	119 May
*⅝	1	1	1	*⅝	1	*⅞	1	1	1	*¾	1	600	Batopilas Mining 20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
4½	4¾	4¼	4¾	4⅜	4⅝	3¾	4⅜	3¾	4	3¾	3¾	8,100	Bethlehem Motors No par	2 Dec29	32½ Apr 9	26 Sept	45 Oct
----	----	54½	56	56½	59¾	56½	56½	*59¾	60	----	----	2,300	Bethlehem Steel Corp 100	47 Dec21	96⅜ May 6	55½ Jan	107¾ July
57⅛	58¼	56¼	60¼	59¼	63⅛	59¾	61½	58	60⅞	58	59½	92,400	Do Class B common..100	48⅞ Dec21	102½ Jan 3	55⅜ Jan	12 Oct
----	----	----	----	93	93¼	----	----	*92	95	----	----	200	Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
102½	102½	103	103	104	104	107	107	106¾	107	106⅞	106⅞	1,200	Do cum conv 8% pref.100	99¼ Dec22	114 Jan 5	101⅝ Jan	116 Sept
5⅜	5⅜	5⅛	5⅜	5	5⅛	5	5	4¾	4⅞	4⅝	4¾	3,600	Booth Fisheries No par	2¾ Dec15	15 Jan 9	11 Dec	25 July
88	88	*85	95	----	----	----	----	----	----	----	----	100	Brooklyn Edison, Inc 100	82 Dec30	96¾ Apr 1	85½ Dec	102 Aug
----	----	----	----	----	----	51	51	----	----	----	----	100	Brooklyn Union Gas 100	48 Sept24	65 Oct23	41 Dec	92 May
81¼	82¼	83	83	83	84¾	84⅛	85	85⅛	89	89	89	2,900	Burns Bros 100	76 Dec20	129 Apr 7	115 Dec	166 Apr
5¾	6	5½	5¾	5½	5¾	5½	5½	5¼	5½	5⅛	5⅛	3,300	Butte Copper & Zinc v t c..5	3¾ Dec22	11½ Jan 9	5⅛ Feb	17 Act
16⅜	16½	16½	16½	16½	17	16½	16½	16¾	17⅛	17	18	3,000	Butterick 100	10 Dec22	26 Jan 6	16 Jan	39¾ July
12½	13½	12½	13¼	13	13¼	12⅞	13¼	12⅛	12⅞	12	12	3,500	Butte & Superior Mining 10	8 Dec21	29¼ Jan12	16⅞ Feb	37½ July
15	15¼	14¾	15	14¾	15¼	14¾	15¼	16	17½	16	16¾	16,800	Caddo Central Oil & Ref 100	9⅛ Dec22	28¼ Jan 6	19¼ Dec	54¼ May
60½	61	61	62½	62	64½	63	63	61½	62½	61	61½	6,400	California Packing No par	55¼ Dec21	85½ Jan28	48¼ Jan	87½ Dec
28	29	28¾	30¾	30	31	29¼	30	29	30	28½	29	10,300	California Petroleum 100	15⅜ Nov20	46 Jan 3	20⅜ Jan	57⅝ Oct
69	69	73⅞	73⅞	----	----	----	----	72⅜	72⅜	72	72	400	Do pref 100	63 Nov20	75½ Jan 6	64⅛ Jan	86⅝ Sept
7	7½	6¾	7⅛	6⅞	7	6½	6¾	6½	6⅝	6⅛	6½	7,200	Callahan Zinc-Lead 10	4 Dec28	20⅜ Jan 5	5⅞ Apr	23 Oct
----	----	7⅞	7¼	7½	7½	7⅜	8	7¾	8½	----	----	1,300	Case (J I) Plow Wks No par	5⅛ Dec22	19¾ June18	----	----
38⅛	40½	38⅜	40⅝	40⅜	41¾	39½	40⅛	38½	39⅝	38¼	39¼	28,800	Central Leather 100	30½ Dec21	104⅜ Jan 5	56½ Feb	116½ July
*90	98½	*92	98⅛	*93	98⅛	96	96	*90	95	92	92	300	Do pref 100	80¼ Dec22	108½ Jan 5	104½ Jan	114 July
29⅞	30½	29¾	30½	30½	31	30⅛	30⅞	30	31¼	29½	29⅝	7,200	Cerro de Pasco Cop No par	24¼ Dec29	61⅜ Jan 3	31 Jan	67½ July
68½	71	68	71½	70½	72½	69	71	67¾	70¼	67¼	68½	24,900	Chandler Motor Car No par	59⅜ Dec28	164¾ Mar29	90 Nov	141¼ Nov
----	----	----	----	68	70¼	69⅞	69⅞	69	69	----	----	1,300	Chicago Pneumatic Tool 100	60 Nov27	111⅞ Apr 8	68 Apr	113½ Nov
11¼	11⅝	11⅛	11⅝	11½	11¾	11½	11¾	11⅜	11¾	11¼	11⅝	31,800	Chile Copper 25	7¼ Nov30	21¼ Jan 3	16⅞ Dec	29¼ July
21¾	21¾	21½	21⅞	21⅞	22⅜	21¾	22⅜	21	21½	21¼	21⅞	9,800	Chino Copper 5	16⅜ Dec21	41⅝ Jan 3	32⅝ Feb	50⅞ July
23½	24	23	24¾	24	24⅞	24	24⅜	23⅛	24⅜	23⅛	24⅜	8,300	Coca Cola No par	18 Dec21	40¾ Jan 2	37½ Nov	43⅝ Nov
§30	30	29¾	30	30	30½	30½	30½	30¼	30¼	----	----	1,125	Colorado Fuel & Iron 100	22 Dec21	44¼ Jan 3	34¾ Feb	56 July
59	59⅞	59	60	58¼	58¾	58½	58¾	58½	59⅜	58½	59¾	4,800	Columbia Gas & Electric 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
12	12¾	11⅝	12¾	12	12⅝	11⅛	11⅞	10⅝	11½	9⅞	10½	67,670	Columbia Graphophone No par	9 Dec31	65½ Jan 3	50¾ Oct	75¼ Oct
----	----	*55	60	*56	60	*56	60	*56	60	57	57	100	Do pref 100	52½ Dec31	92¾ Jan14	91½ Dec	95½ Oct
55	55	56	57	57	59¼	58⅛	58⅝	*56	57½	55	55	1,600	Consolidated Cigar No par	51½ Dec22	80 Aug27	54 Aug	75 June
*73	74	*74	76	*73	74	*72	74	*73	75	*72	75	----	Do pref 100	70 Dec30	89⅞ Aug25	x78 Aug	86⅜ July
80¼	80¼	80	80½	80⅜	81	80	81	79⅞	80½	79¾	80	2,900	Consolidated Gas (N Y) 100	71¾ Dec21	93⅞ Mar22	78¾ Dec	106⅜ July
21	21½	x20	20¾	20	20¾	19¾	20½	19	20¼	19¼	20	5,200	Consolidated Textile No par	16 Dec27	46¼ Apr26	30½ Dec	37½ Nov
----	----	60	60	60	63	60	65	*61	64½	*60	64½	2,400	Continental Can, Inc 100	52 Dec28	98 Apr 9	65½ Feb	103¾ June
----	----	*97	100	95¼	96¼	*94¼	100	*94¼	100	*94¼	100	1,000	Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
4⅞	4⅞	4½	4⅞	4⅝	4¾	4⅝	4⅞	4½	4¾	4½	4½	4,400	Continental Candy Corp No par	3⅜ Dec22	14½ Apr16	10¾ Sept	15⅜ Oct
69½	69¾	68⅛	72	70½	72½	70⅝	72	68	71	68⅜	69½	34,200	Corn Products Refining 100	61 Dec21	105¼ Apr14	46 Jan	99 Oct
100¾	101½	*100	102	102	102	*101⅜	102½	102½	104	*102	105	1,200	Do pref 100	97 Dec20	107 Jan 9	102 Jan	109⅞ July
31¼	31½	30¾	32¾	32	32¾	31	32	31	31⅜	31	31	4,900	Cosden & Co No par	24½ Dec21	43⅜ Apr29	----	----
86½	90	85½	97½	97	107½	101¼	107	94	101	x90½	95½	185,800	Crucible Steel of America 100	70 Dec29	278½ Apr 7	52⅛ Feb	261 Oct
86	86	*86	93	----	----	*86	95	90	90	*90	95	200	Do pref 100	81½ Dec21	100 Jan 7	91 Jan	105 July
23¾	24½	23¼	24	23⅝	24⅞	23	24¼	22⅞	23¼	21¾	22½	7,500	Cuba Cane Sugar No par	16½ Dec25	59⅜ Apr14	20⅜ Jan	55 Dec
62⅞	63	62½	63½	64	65	64½	65	64½	65	63¾	64	2,775	Do pref 100	54 Dec17	85⅞ Jan21	69½ Mar	87⅞ Dec
29	29⅝	28⅝	28⅞	28½	29½	28½	29	28	28⅝	28	28½	8,700	Cuban-American Sugar 10	21½ Dec20	n605 Apr17	n150 Jan	n410 Oct
11⅜	11⅞	11½	11½	11½	11½	11½	12	11½	11½	11¼	11¾	7,900	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
----	----	18½	18½	18	18½	18	18	----	----	----	----	600	Elk Horn Coal Corp 50	13⅜ Dec21	28 Jan 2	23⅜ Dec	43 July
56½	57¼	57	60	60	62¼	58½	60⅝	58	60	57⅛	58½	17,700	Endicott-Johnson 50	47 Dec24	147 Jan 6	80 June	150 Dec
*90	94	90	90	93	93½	92	92	93	93	----	----	500	Do pref 100	84 Dec28	104 Jan 3	101½ Aug	107⅛ Dec
50¾	52	51⅝	55	53	55	53	54	51½	53¾	50½	51½	15,300	Famous Players Lasky No par	40 Dec20	95 Jan 5	83 Dec	123 July
78	80	80	82	80	81⅞	80	80½	*78	81	----	----	3,200	Do preferred (8%) 100	66 Dec21	91⅝ Apr15	----	----
*8	8¾	*8	8¾	8⅞	8⅞	----	----	----	----	----	----	100	Federal Mining & Smelting 100	5 Dec17	16½ Mar30	9 Dec	23½ July
28	28⅜	28½	28½	----	----	----	----	----	----	27	27	400	Do pref 100	21½ Dec21	44¾ May14	25 Dec	48¼ July
*82	100	*85	100	90	90	*80	85	*85	100	*85	100	400	Fisher Body Corp No par	78 Dec22	134⅞ Mar20	38¼ Jan	173 Oct
14⅛	14½	14¼	14¾	14¾	15⅜	14¾	15⅛	13⅞	14⅞	13⅞	14⅛	19,100	Fisk Rubber 25	10 Dec22	48 Jan 3	39⅛ Nov	55 Oct
17	18¼	18⅜	19	18⅛	18⅞	18	18¼	----	----	----	----	7,800	Freeport Texas Co No par	12⅛ Dec21	36½ Jan 5	31⅞ Dec	64⅜ July
4⅛	4½	3⅝	4¼	3¾	4⅛	4	5¼	5	5¾	4⅝	5	28,200	Gaston W & W, Inc No par	1½ Dec10	19½ Jan 5	15 Dec	38¾ July
*48	52	52	52	*48	52	53	53	*47	55	*47	54	200	Gen Amer Tank Car No par	44½ Dec23	77½ July23	----	----
58	58½	59	59	60	61¾	61	61⅞	60½	61	60¼	60¼	2,200	General Cigar, Inc 100	51 Dec22	75⅜ Jan 3	47 Jan	95⅞ July
*80	86	*81	86	*81½	86	82⅞	83	83	83⅛	*85	95	400	Debenture pref 100	78¾ Dec31	94¾ Jan 5	90 Dec	101 Aug
121⅛	121¾	120½	122¼	121½	122¼	121¾	123⅛	122	122¾	120¾	121¾	17,600	General Electric 100	116½ Dec21	172 Jan 2	144⅛ Feb	176 Oct
----	----	x66½	68	----	----	69⅛	69⅛	----	----	----	----	400	General Motors Corp pref 100	64½ Nov18	89¾ Jan 3	82 Jan	95 June
15½	15¾	x15½	16	16	16¼	15¾	16	15¼	15¾	15	15¼	114,500	Do temporary ctfs No par	12¾ Dec20	42 Mar26	----	----
66½	66¾	x67	68	67⅞	68½	69½	69⅝	69½	70⅜	69¼	69¼	3,800	Do Deb stock (6%) 100	58⅝ Dec28	85¼ Jan 6	82½ Feb	94¾ Apr
77⅜	77⅜	x76	76	77¼	77⅞	77	77	78⅛	81¼	80	80¼	1,700	Do Deb stock (7%) 100	69 Dec22	94 Apr20	----	----
41	42⅜	41½	43	43	44⅛	42¼	43	39⅜	42⅜	38½	41¾	17,000	Goodrich Co (B F) 100	27 Dec21	85⅞ Jan 5	56½ Jan	93⅜ Oct
*76	84	79	79	79	79	79	79	78⅛	78½	78	78	800	Do pref 100	70 Dec22	102¾ Jan 3	102 Aug	109½ Apr
23	23	22⅛	23	23	23	22⅞	22⅞	*22	24	22	22	1,400	Granby Cons M S & P 100	15 Dec21	55½ Jan 3	47½ Dec	80 Jan
12	12	12	12¾	12¾	13½	12½	12½	----	----	*12	13	1,700	Gray & Davis, Inc 25	8½ Dec30	49¾ Jan 5	46⅜ Dec	53¾ Nov
22⅞	22⅞	22⅞	22⅞	*21	23	*19	23	*20	22½	20	20	600	Greene Cananea Copper 100	15 Dec22	38⅛ Jan 3	32½ Dec	47½ July
16½	16⅝	*15½	16½	16¼	16¼	*15	16½	*15	16½	*15	16¼	500	Guantanamo Sugar No par	11¼ Dec28	20½ Aug17	----	----
34	34	33½	34½	34	34¾	33	33	32¼	32¼	----	----	1,200	Gulf States Steel tr ctfs 100	25 Dec22	84⅞ Jan 8	49½ Feb	89⅛ Oct
58½	59	59	59½	----	----	57½	57½	----	----	----	----	1,200	Haskel & Barker Car No par	51⅛ Dec22	78¼ July 8	40 Feb	71⅝ July
18¾	18¾	19¼	19½	19¼	19½	18	18¼	*15½	18½	17	17½	1,200	Hendee Manufacturing 100	12½ Dec28	46¼ Apr19	----	----
70	72¾	70	73¾	70½	72⅞	70⅞	77⅛	74	77½	72½	73½	14,700	Houston Oil of Texas 100	55¼ Dec21	116½ Sept20	----	----
12¾	13	13⅛	13½	13⅛	13⅞	13⅛	13⅝	13	13¼	x12¾	13	12,300	Hupp Motor Car Corp 10	9¼ Dec22	23¼ Apr 9	----	----
7	7⅛	----	----	6¾	7⅞	----	----	6¾	6⅞	----	----	1,200	Indiahoma Refining 5	5⅝ Aug11	9¾ Apr 6	----	----
36	36⅜	34½	36	35¼	36½	35¼	35⅞	34¼	35	34¼	34¾	9,300	Inspiration Cons Copper 20	28 Dec20	61⅞ Apr 8	42½ Feb	78⅞ July
*12	13	13	13	13⅜	13¾	13½	13½	*12¾	13¾	11¾	12½	1,300	Internat Agricul Corp 100	9⅜ Dec23	27 Apr14	10½ Jan	37¾ July
56½	56½	56½	56½	55	56½	54½	54⅞	54½	54⅞	*52½	55	1,000	Do pref 100	40¼ Dec21	88⅜ Apr15	48 Jan	91 July
95¾	96	95½	96	95⅛	96¾	95¾	95¾	94½	95¾	----	----	2,800	Inter Harvester (new) 100	88 Nov19	142½ Apr13	110⅛ Jan	149⅝ July
*103	----	106	106	106	106	106	106	----	----	----	----	300	Do pref (new) 100	100 Nov19	115 Jan24	111 Dec	120 June
13¼	13⅞	13½	15	14⅝	17¼	15⅝	16⅞	15⅛	16	14¼	15¼	24,900	Int Mercantile Marine 100	10¼ Dec22	51¾ Jan 3	21¼ Jan	67¾ July
54¾	55¾	53¾	58½	57¾	63¾	60¾	63	59⅝	61½	x53½	56	37,400	Do pref 100	44 Nov18	111⅞ Jan 5	92¾ Feb	128½ May
35⅞	36¾	35⅞	36	36⅛	36⅞	35⅛	36⅛	35¼	35⅞	34¾	34¾	4,800	Internat Motor Truck No par	28¼ Dec 9	170 Apr 7	----	----
73½	75	75	75	75	75½	75½	75½	75⅞	75⅞	75½	75½	2,300	Do 1st pref 100	68 Nov18	84 Jan19	----	----
60	60	61½	61½	*57	63	63	63	63	63	*62½	64	600	Do 2d pref 100	54⅞ Dec30	71 Apr 9	----	----
15⅝	16⅛	15⅛	15¾	15¼	15¾	15¼	15½	15⅛	15⅜	15	15⅛	13,600	International Nickel (The) 25	11⅛ Dec21	26¾ Jan 7	20⅝ Dec	33⅞ June
52	55½	53	56⅜	54⅛	56¼	54½	58¾	56⅝	60⅛	56¼	59⅜	49,800	International Paper 100	38½ Dec21	91¾ Mar18	30¼ Jan	82 Nov
71¼	71¼	----	----	----	----	71¾	71¾	----	----	72	72	300	Do stamped pref 100	69¼ Dec28	79⅞ Jan 3	62 Jan	80 July
23⅜	23½	22¼	23⅞	23¼	24⅜	23	24¼	23	23⅞	22½	23⅜	12,100	Invincible Oil Corp 50	19 Dec22	47¼ July15	----	----
38	38	38¼	38¼	38	40	38¼	38¼	37½	37½	----	----	2,100	Iron Products Corp No par	27½ Dec28	51½ Jan27	34 Dec	65 Nov
4½	4¾	4½	4¾	4⅝	4¾	4½	4¾	4½	4¾	4½	4⅝	35,000	Island Oil & Transp v t c 10	4 Dec 8	7¼ July 9	----	----
5	5	5	5⅛	4⅞	5	4½	5¼	4½	5	4¾	4⅞	3,000	Jewel Tea, Inc 100	3 Dec10	21¾ Jan 9	15 Dec	48 Mar
----	----	14	14	14	14	----	----	12	13	----	----	500	Do pref 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
15	15½	15	15	15⅛	16	15¼	16¼	15¼	15⅝	15¼	15½	2,900	Jones Bros Tea, Inc 100	13 Dec30	30 Jan 5	24¾ Dec	44 July
46¼	47¾	46	47⅝	48	49¾	47	48	45¾	47	x42¾	46½	21,400	Kelly-Springfield Tire 25	25½ Dec22	152½ Jan 5	68 Jan	164 Nov
*86	90	86⅞	86⅞	85¼	85¼	84⅞	84⅞	*80	86	85	85	400	Temporary 8% preferred 100	75 Dec28	105 Jan21	101½ Dec	110¼ Oct
20¼	20⅞	20	20½	20⅜	20¾	20¼	20⅝	19⅞	20⅝	19⅜	19¾	15,900	Kennecott Copper No par	14⅜ Dec22	33½ Apr 7	27⅝ Nov	43 July
11	12½	10⅝	11⅞	11⅛	12⅜	10⅞	11½	10⅛	11⅜	10⅛	10½	15,000	Keystone Tire & Rubber 10	5¾ Dec13	48½ Jan 5	38⅝ Dec	126½ July
54⅞	54⅞	53⅛	56	56	58½	55¾	57	55	57⅞	54¼	55⅛	15,800	Lackawanna Steel 100	45 Dec21	91¾ Jan 5	62½ Jan	107¾ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Laclede Gas (St Louis) 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
----	----	20	20	----	----	19	19	18	18	17½	17⅞	600	Lee Rubber & Tire No par	15⅝ Dec22	38⅞ Jan 6	21 Jan	40 Oct
*135	150	*140	145	*140	145	144	144	*140	145	*140	145	100	Liggett & Myers Tobacco 100	127¼ Nov26	207 Jan10	195 Dec	250¼ Aug
102	102	----	----	103	103	*101	103	103	103	103⅛	103⅛	500	Do pref 100	95 Dec18	109⅞ Jan31	107 Jan	115 July
17⅜	18	17⅜	18	17⅝	18¼	17⅜	17⅞	17⅜	17⅞	x16¾	17¼	9,300	Loew's Incorporated No par	14½ Dec22	36 Apr12	----	----

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div and rights. n Par value $100. o Old stock. x Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1920 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Jan. 8		Monday Jan. 10		Tuesday Jan. 11		Wednesday Jan. 12		Thursday Jan. 13		Friday Jan. 14				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
12⅜	12½	12	12¾	12	12½	11⅞	12	11⅝	12	11¾	12⅜	4,200	Loft Incorporated......No par	9⅜ Nov20	28 Jan 3	25⅛ Dec	75⅝ Dec
*33	36	33	33¾	33	34	31¼	32	31½	31½	31¼	31¼	1,300	Loose-Wiles Biscuit tr ctfs..100	25 Dec28	70 Jan 3	40⅛ Dec	81 July
*98	115	*98	115	*98	115	*98	115	*98	115	----	----	------	Do 2d preferred......100	100 Dec20	115½ Jan19	94 Feb	120 Jun
141	142	140½	140½	*138	142	*138	142	140¼	142⅞	139½	141	1,600	Lorillard (P)......100	120½ Dec21	183¾ Jan 2	147¾ Apr	245 July
103	103	*100	108	*102¾	110	*102½	110	*103	112	*103	112	100	Do pref......100	97 Dec30	110½ Jan 8	107 Jan	115 July
*58¼	62	----	----	----	----	----	----	----	----	----	----	------	Mackay Companies......100	56 Dec21	69¾ Jan 7	63 Dec	79¾ May
*57	59	57	57	----	----	----	----	----	----	----	----	100	Do pref......100	56 Dec24	64¾ Mar22	x63 June	66 July
*----	75	*70	75	75	75½	75	75	----	----	*70	80	600	Manati Sugar......100	63½ Dec22	151½ Apr14	130 Aug	137 Dec
68½	69¾	69¼	74½	74⅜	76	74½	78	75	77	76½	76½	3,700	May Department Stores..100	66 Dec14	137½ Apr19	60 Jan	131¾ Oct
*93¼	----	*93¼	----	*93¼	----	*93¼	----	* ----	93	*93¼	----	------	Do pref......100	95½ Oct29	107 Jan12	104 Jan	110 May
154⅛	157	151½	161	158	162¼	156½	165	160½	167¼	159½	163	241,200	Mexican Petroleum......100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
----	----	----	----	94	94	----	----	----	----	----	----	100	Do pref......100	88 Mar13	105 Jan 6	99 Dec	118¼ Sept
18⅝	18⅞	18½	18⅞	19	19	18¼	18⅞	18½	18½	----	----	4,500	Miami Copper......5	14⅛ Dec22	26 Jan 6	21 Nov	32¾ July
15	15½	13¼	15	13⅞	14⅝	13½	14	13⅛	13¾	13	13¼	79,600	Middle States Oil Corp......10	10 Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
31½	32	31¼	32¾	32¼	32⅞	31⅞	32½	32⅛	33⅛	x31¾	32¼	27,400	Midvale Steel & Ordnance..50	28⅜ Dec21	52¾ Jan 6	40¼ Feb	62¾ July
*53¾	----	*54	58	56¼	56¼	56	56	*56	60	*55	60	300	Montana Power......100	47½ Dec22	69⅛ Jan 7	54 Nov	83 July
*93	96	*93	96	*93	96	*93	96	*93	96	*93	96	------	Do Pref......100	93 Dec21	100¾ Jan 6	100 Nov	106¼ Feb
19	19⅜	18¾	19	19	19⅝	19	19⅞	----	----	18½	18¾	4,100	Mont Wd&Co Ills Corp.No par	12⅝ Dec21	40 Mar25	----	----
26½	29⅜	25⅞	27	25⅞	26½	25½	26	24½	26⅛	24⅝	25½	15,300	National Acme......50	25½ Dec21	40 Mar19	29½ Jan	43½ July
51½	51½	----	----	52	52	----	----	----	----	----	----	500	Nat Anil & Chem Cons ctfs..	45 Dec29	59 Oct 26	45 Sept	75 Nov
----	----	89	89	----	----	----	----	----	----	90	90	500	Do preferred ctfs dep....	83¼ Dec23	90¾ Nov 1	87 Nov	101½ Oct
*25	30	28¼	30	32	32	31⅛	32	32	32	*30	32	2,000	National Cloak & Suit....100	25¼ Dec31	80 Jan 3	70 Jan	92 July
*60	70	*65	68	*65	68	*65	68	*64	68	*64½	68	------	Do pref......100	59⅜ Dec30	102½ Jan13	103 Dec	108¼ May
4½	4¾	4⅝	5	4⅝	4⅞	4¼	4⅝	4¼	4½	4½	4½	4,500	Nat Conduit & Cable.No par	2 Dec20	13 Apr 7	8½ Dec	24¾ July
51	51½	51⅛	52	53	53	53¼	53¼	54	54⅛	53½	54	2,200	Nat Enam'g & Stamp'g...100	45 Nov19	89½ Jan 2	45⅛ Feb	88⅜ June
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95	------	Do pref......100	88 Nov11	102¼ Jan 7	93 Jan	104 May
72	72	71	71⅜	73	73	72⅞	72⅞	71¾	72	71¾	71¾	900	National Lead......100	63½ Dec29	93¼ Apr12	64 Jan	94½ Oct
100¼	101	*101	106	105	105	*101	105¼	*104	106	*101	106	600	Do pref......100	100 Dec28	110 Jan 5	102 Sept	112 July
10¾	11	10⅝	10¾	10¾	11	10¾	10⅞	10⅝	10¾	10½	10⅞	4,300	Nevada Consol Copper......5	8 Nov18	17½ Jan 5	13¼ Nov	21⅞ July
79½	80	79½	79¾	79½	80	83	84¼	----	----	----	----	1,800	New York Air Brake......100	66 Dec28	117¼ Jan 5	91¼ Feb	145¾ Oct
23⅞	23⅞	*22	24	23⅞	23⅞	*23	24	23½	23½	22½	22⅝	600	New York Dock......100	16¼ Dec23	48½ Jan 3	19⅛ Feb	70¾ July
*43	46	*44	46	44⅝	44⅝	*42	45	*41	45	*41	45	200	Do preferred......100	35½ Dec21	61 Jan 3	44¼ Mar	75 July
----	----	*52	57	55¼	55¼	----	----	*51	54	*51	53½	100	North American Co......100	48 May20	61¾ Oct25	47 Jan	67 July
36	36	34½	35½	34½	35¼	34⅜	34⅜	*33	36	*30	34	2,000	Nova Scotia Steel & Coal..100	26 Dec22	77¼ Jan 5	46 Jan	97 June
11⅜	12⅞	10¾	10¾	*10½	13	10¾	10¾	*10¾	13	*10¾	13	700	Nunnally Co (The)....No par	9 Dec22	22⅜ Apr17	----	----
3¾	3⅞	3⅝	3⅞	3⅝	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	10,000	Oklahoma Prod & Ref of Am.5	2⅞ Dec22	5¾ Mar 8	----	----
----	----	*5¼	5¾	5	5¼	*4¾	5¼	5⅛	5⅛	*4½	5⅛	500	Ontario Silver Mining....100	3½ Nov19	9⅝ Apr 6	5⅛ Mar	11¼ Nov
27⅝	27⅝	27¾	27⅞	27¾	28	27¾	27¾	28	29	27¾	28	2,500	Orpheum Circuit, Inc....1	23 Nov17	28¾ Sept20	----	----
*115½	125	*116	125	*120	125	*120	125	*120	125	*120	125	------	Otis Elevator......No par	107 May20	157 Apr14	128 Nov	149 Nov
----	----	15¼	15½	15⅝	16	15½	15⅞	15¾	15⅞	----	----	3,400	Otis Steel......No par	12 Dec22	41⅞ Jan 5	34½ Dec	39¼ Nov
*47	50	48½	49	50	54⅝	52½	54½	51	52	51	51	3,400	Owens Bottle......25	x42⅞ Dec22	65 Jan 2	46 Mar	74 Oct
19¾	19¾	18½	18¾	19	19¾	*18¼	19¼	18⅛	18⅛	*18	19	2,200	Pacific Development......	10¼ Dec29	78 Jan 2	70¾ Dec	80 Oct
47¾	48	48½	48½	48	48	48	48½	47⅞	48½	----	----	1,300	Pacific Gas & Electric....100	41¼ May20	61¼ Jan 8	58⅛ Dec	75¼ July
----	----	40	40	----	----	----	----	----	----	----	----	100	Pacific Teleph & Teleg....100	37 Jan13	46 June22	22 Jan	41 Dec
72¾	74¼	72⅛	77¾	75¾	78½	75	78⅛	75	78¼	74¼	76	101,400	Pan-Am Pet & Trans......50	69¼ Dec22	116⅜ Apr14	67 Jan	140¼ Oct
69¾	69¾	68¾	71¼	70	71	69	71¾	69	70½	68½	69¼	22,400	Do Class B......50	64½ Dec22	111¾ Apr14	92¾ Dec	104⅞ Dec
12⅞	13¼	12¼	13½	13	15	14⅛	15⅞	14	15⅞	14⅛	15	73,100	Penn-Seaboard St'l v t c No par	6¼ Dec22	36¼ Apr 8	27⅛ Apr	58 July
35	35¼	35	36	35¾	36	----	----	35	35	34	34½	2,900	People's G L & C (Chic)..100	27 Aug 9	45 Oct25	32 Dec	57 May
34¼	34¾	34½	34¾	35	35½	34¼	35	x33½	33½	32¾	33¼	5,400	Philadelphia Co (Pittsb)....50	30⅛ Dec22	42½ Jan10	30 Jan	43 Apr
28⅞	31½	29¾	31	30⅛	30½	30⅛	30¼	28⅞	29⅞	----	----	9,900	Phillips Petroleum......No par	26¾ Dec21	44⅛ July 2	----	----
24¼	25⅝	24¼	26½	26⅝	27⅞	25¾	26⅞	24	25½	23⅝	25½	35,500	Pierce-Arrow M Car....No par	15 Dec21	82⅞ Jan 3	38¾ Jan	99 Oct
73	73	*70	74½	73¼	75	----	----	----	----	73⅜	74	800	Do pref......100	59 Dec 8	108½ Jan 8	101½ Jan	111 Oct
11¼	11⅞	11⅛	11¾	11½	11⅞	11⅛	11½	11	11⅜	10⅞	11⅛	5,100	Pierce Oil Corporation......25	9 Dec21	23¼ Jan 8	16 Jan	28⅝ May
77	77	76⅞	77¾	77⅞	77⅞	77¾	77¾	77⅛	77⅞	----	----	1,400	Do pref......100	72 Dec22	98 Jan 7	93 Dec	105½ Oct
*58	60	58	59½	59¼	59⅞	59⅜	59⅜	57	59⅝	57¼	58⅜	4,700	Pittsburgh Coal of Pa......100	51½ Feb13	72¼ Sept23	46 Feb	74⅜ July
82⅞	83	83½	84	*82	85	*82	85	*80	90	83	83¼	900	Do pref......100	83 Dec30	91¼ Jan24	85½ Mar	98 May
13¼	13¼	13	13¼	*13	13¾	13¾	13¾	*13	14	13⅛	13¼	800	Pond Creek Coal......10	12 Dec10	27⅝ Jan 5	12⅝ Feb	31⅞ Oct
85	85	84	88	86½	88	----	----	86	87½	----	----	2,300	Pressed Steel Car......100	72 Dec22	113¾ Apr12	x59 Feb	109 Oct
*95	101	----	----	----	----	----	----	----	----	99¾	99¾	100	Do pref......100	90¼ Dec22	104½ Feb 2	100 Mar	106 July
----	----	----	----	----	----	----	----	----	----	----	----	------	Public Serv Corp of N J....100	52 Dec30	68 Jan28	60 Dec	91¾ Jan
107	107¾	106	107	107⅜	108	108	108⅛	107	107¾	107½	107½	2,600	Pullman Company......100	95½ Dec20	124 Mar19	110 Nov	132½ July
48½	49⅞	47¾	48⅞	49	51½	49	50¼	47⅝	49¼	47⅛	47⅞	12,100	Punta Alegre Sugar......50	40 Dec21	120 Apr19	51 Apr	98¼ Dec
35⅞	36¼	35	35⅞	35½	35⅞	35¼	35¾	35⅛	35⅝	34¾	35¼	11,700	Pure Oil (The) k......25	k29⅞ Dec23	k42⅞ July 7	----	----
84½	84½	83	85	----	----	86¼	86¼	85¼	85¼	85	85⅛	1,200	Railway Steel Spring......100	73 Dec22	106½ Apr12	68½ Feb	107½ Nov
*103	106	105½	105½	----	----	106	106	----	----	----	----	200	Do pref......100	92½ May 3	107 Nov 3	104 Feb	112 June
13½	13⅝	13½	13¾	13⅝	14	13⅜	13⅞	13	13½	12⅞	13⅜	10,900	Ray Consolidated Copper..10	10 Nov18	22¾ Jan 6	19 Feb	27½ July
33	33	32¼	32¼	32	35	32½	33	31	33¾	30⅜	31	2,700	Remington Typewriter v t c100	24⅛ Dec28	94 Jan 3	68 Aug	105½ Oct
36	36¼	34¾	36½	36½	39	37¼	39½	37	38½	36½	36½	5,300	Replogle Steel......No par	30 Dec24	93⅛ July 7	46 Dec	53¾ Dec
65⅛	66¾	63	68¾	68	71½	68½	71½	69	73¼	x68	69⅞	98,900	Republic Iron & Steel......100	55¼ Dec21	124¾ Jan 3	71⅛ Jan	145 Nov
----	----	92¼	93	94	94	93	93¼	----	----	*93	96	500	Do pref......100	84 Dec22	106¾ Jan13	100 Jan	106½ July
21¼	22	21⅞	22	21½	21¾	19⅞	20½	20½	20½	20	20	2,800	Republic Motor Truck.No par	16¼ Dec 9	55¾ Jan 2	44½ Sept	74¾ Nov
66½	69	65⅛	69	67¾	69¼	67¼	68	66⅛	67¼	65¾	67⅛	34,300	Royal Dutch Co (N Y shares).	49½ Dec13	123⅜ May10	84 Aug	121 July
----	----	----	----	12¾	12¾	13	13	----	----	----	----	500	St Joseph Lead......10	§ 10 Dec20	17⅞ Apr12	12⅛ Dec	17 July
5	5	4⅞	4⅞	4¼	4¼	4½	4½	4½	4½	4⅜	4⅜	900	San Cecilia Sugar v t c.No par	2½ Dec22	25¼ June18	----	----
16¾	18⅝	20	22¾	22⅛	23⅝	19½	21⅝	*17	20	*16	18½	2,400	Savage Arms Corp......100	9 Dec22	83⅝ Apr 6	53⅛ Jan	94½ Oct
4⅞	5⅜	5	5⅜	5	5⅜	4¾	5	4½	4¾	4⅛	4⅝	8,900	Saxon Motor Car Corp.No par	2⅛ Dec22	21⅝ Jan13	6¼ Mar	29 Aug
94	96¾	90¾	93	88	92	88¼	96	89½	94	88½	92½	48,600	Sears, Roebuck & Co......100	85¼ Dec21	243 Apr14	168½ Feb	230¼ Dec
43½	44¼	43¼	45	44¼	45½	44⅛	45¼	43¼	43⅞	43⅝	43⅝	7,100	Shell Transp & Trading...£2	33⅛ Dec21	90¼ Jan28	74 Dec	81¾ Dec
24	24½	23⅞	25½	24⅜	25⅝	23⅝	24½	23½	24½	23½	23⅞	90,900	Sinclair Cons Oil Corp.No par	20 Dec21	48¾ Jan 5	41⅛ Dec	64¼ Nov
52¾	52¾	52	52½	54½	56	54	54	54	55¼	*51	56	2,300	Sloss-Sheffield Steel & Iron 100	43 Dec22	82¼ Jan26	46½ Feb	89 Nov
*73	84	*73	84	*72¼	84	*72¼	88	*80	88	*75	88	------	Do preferred......100	75 Dec23	94¼ Apr19	85 Mar	97½ July
160½	160½	162	162	162½	162½	162½	162½	165¼	167½	166½	166¾	1,000	Standard Oil of N J......25	c142½ Dec22	c212½ Mar25	----	----
106¾	108	107½	108¼	107⅞	108	108⅛	109	108¾	109½	108¼	108½	9,000	Do pref non voting....100	100⅛ June17	113⅜ Mar25	----	----
*79	80	*79	80	80	81	80	81	80	80	80¼	80¼	800	Steel & Tube of Am pref....100	77 Dec30	91⅞ June24	----	----
31	32	31	31⅝	32¼	32⅜	31¾	31¾	31	31	30⅞	31	3,100	Stewart Warn Sp Corp.No par	24½ Dec22	51½ Mar26	----	----
40½	42¼	37	41¼	39½	42	38¼	39½	37½	38	36	37¼	12,700	Stromberg-Carburet ..No par	22⅛ Dec21	118¼ Apr 8	36¾ Jan	109½ Oct
50⅛	51½	49¼	54⅞	54¼	56¼	53½	55	50½	53¾	50⅜	52¾	109,400	Studebaker Corp (The)....100	37¾ Dec21	126⅜ Apr 8	45¾ Jan	151 Oct
*85	90	----	----	----	----	*86	90	*85	90	*85	90	------	Do pref......100	76 Dec 9	101½ Jan31	92 Jan	104½ Nov
12⅞	13	12½	12⅞	12½	13¼	12½	12⅞	12⅜	12¾	----	----	6,200	Superior Oil ......n. par	11½ Dec10	20⅜ Sept13	----	----
*43½	46	----	----	46	46	46	47¾	47	48	x46	46½	1,900	Superior Steel Corp'n......100	41 Feb20	60 Apr 8	32 Jan	54⅞ June
8⅝	8⅝	8½	8½	8⅝	8⅞	8¾	8⅞	8¾	8¾	8½	8¾	2,700	Tenn Copp & C tr ctfs.No par	6¼ Dec28	13¼ Mar31	9¾ Dec	17¼ May
43¾	44½	43¼	45	43⅞	45	43¼	44½	43⅝	44⅜	43⅝	44	54,700	Texas Company (The)......25	40 Dec21	c57¾ Jan 2	n184 Jan	n345 Oct
30⅛	30⅝	29	31¼	29½	30⅝	28½	29¾	28	29½	28⅛	28¾	20,300	Texas Pacific Coal & Oil....10	22 Dec22	53⅜ July 7	----	----
11⅞	11⅞	12	12	11⅞	12	----	----	10⅛	11¾	10	10⅝	2,900	Times Sq Auto Supply.No par	6⅞ Dec23	34¼ July15	----	----
54½	55½	53¾	56½	55½	56⅞	55⅛	56⅛	54	55⅛	53	54½	13,700	Tobacco Products Corp....100	46 Dec22	95½ Jan 3	72⅝ Jan	115 June
*84½	86	*84	86	86	86	88	88	90	91	*89¼	91	400	Do pref......100	80 Dec22	106 Jan 7	97½ Dec	120 June
10⅜	12	10⅜	12⅜	11	12	10¾	11⅜	9¾	11⅜	9⅝	10	101,800	Transcontinental Oil ..No par	5⅝ Dec23	38¾ Jan 5	34¾ Dec	62⅝ Nov
42	42	----	----	42¼	43	----	----	*41	43	41	41	700	Transue & Williams St.No par	34⅞ Dec21	66½ Jan 3	37¼ Jan	74⅞ Oct
72	72	72	72	72	72	74	74	74	75	72	74	1,300	Union Bag & Paper Corp...100	61¾ Dec22	127 Apr14	75 Jan	100 July
23¾	24	23¼	24	23¾	24	23¼	24	22¾	23¾	----	----	7,600	Union Oil......No par	19½ Dec31	38 Jan 6	34⅝ Dec	45⅛ Oct
x33	33	32	32	31½	32	*32	35	*32	33½	*32	34	1,100	United Alloy Steel......No par	27⅛ Dec21	53 Jan 5	37⅜ Jan	58¾ July
202½	204	202½	205	205	206½	205	206	205½	205½	204	205	3,200	United Fruit......100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
55⅞	57¼	54¾	57⅜	56¼	57⅝	5[illegible]⅞	56½	54	56⅛	54	55⅜	26,700	United Retail Stores....No par	45¼ Dec22	96⅛ Jan 8	80¼ Aug	119¼ Oct
----	----	----	----	----	----	----	----	12¾	13	12½	12½	300	U S Cast I Pipe & Fdy....100	10½ Nov18	25½ Jan 3	14 Jan	38¾ Aug
40¼	40¼	----	----	----	----	----	----	42½	42½	----	----	200	Do pref......100	38 Dec31	55¼ Apr 7	42½ Jan	74¾ July
*6	7	*6	7	*6	7	*6	7	7	7	*6	7	100	U S Express......100	5¾ Dec23	37⅞ Apr 6	16¾ Feb	32¾ May
23	25¼	24	25⅝	24	24⅞	23½	24½	22	23½	21⅝	22⅞	20,800	U S Food Products Corp...100	15 Dec22	78⅜ Jan 5	66 Apr	91⅛ Oct
69	70½	68½	70¼	69¾	71¾	69⅛	71¼	66¾	69½	66⅝	67⅞	27,200	U S Industrial Alcohol....100	56½ Dec11	116⅜ Jan 8	x97⅛ Dec	167 May
----	----	----	----	----	----	----	----	*94	95	95	95	200	Do pref......100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
46	46	*40	47	45	47	47	50⅛	48	50	47	47	3,000	U S Realty & Improvement100	35⅞ Nov20	69¾ Apr 8	17¼ Jan	50⅞ June
67¾	68½	65	71	68⅞	70⅞	68¼	70½	67¾	69	x65⅛	66½	57,000	United States Rubber......100	53 Dec23	143¼ Jan 5	73 Jan	139¼ Nov
103½	103¾	103¾	103¾	102½	103¾	102⅞	103¼	103½	103⅝	x102	102½	2,700	Do 1st pref......100	95½ Dec28	116½ Jan13	109 Jan	119½ July
34½	35	33	33⅞	34	34½	34⅞	34⅞	----	----	34½	34⅝	1,800	U S Smelting Ref & M......50	29½ Dec10	76 Jan 3	43¼ Jan	78¼ Nov
----	----	43⅛	43⅛	----	----	----	----	----	----	----	----	100	Do pref......50	39½ Dec30	47⅝ Mar27	45 Jan	50 May
82¾	83¾	82⅛	83¾	83	84¾	83⅛	83⅞	82⅞	83½	82¼	83	150,200	United States Steel Corp..100	76¼ Dec21	109 Jan 5	88¾ Feb	115½ July
109⅛	109¼	109	109¼	109	109½	108⅞	109¾	109⅜	109½	109½	109⅞	3,800	Do pref......100	104⅛ Dec23	115¾ Jan28	111¼ Dec	117½ July
53½	54	53¼	54⅞	54⅛	56	53⅝	54½	53⅛	54	52¾	53	12,800	Utah Copper......10	44⅛ Dec22	80¾ Jan 3	65⅛ Feb	97⅛ July
9½	9½	*9½	10½	10	10	*9½	10½	*9½	10	9½	9½	800	Utah Securities v t c......100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
35¾	37⅛	34⅜	37¾	37⅛	41	37⅜	39½	36¼	39¾	36	37¼	53,200	Vanadium Corp......No par	28½ Dec21	97 Apr16	54½ Dec	62 Dec
38	38⅞	38⅛	40	41¼	42½	40⅛	41⅞	38	40⅛	x38	38	4,600	Virginia-Carolina Chem....100	24¾ Dec21	80¼ Apr14	51 Feb	92½ July
95½	95½	97	97⅞	97¾	97¾	97¾	98½	98½	98½	99	100	1,800	Do pref......100	88¾ Dec22	112½ Jan 7	110 Jan	115⅞ Oct
----	----	----	----	86¾	87	87½	88	----	----	*85	90	500	Virginia Iron C & C......100	76 Feb13	120½ Sept17	54 Mar	x88 Dec
7⅞	8⅛	7⅝	8⅛	7¾	8	8	8⅛	8	8¼	7¾	7¾	4,500	V Vivaudou......No par	5¾ Dec18	21 June 7	----	----
53	53¼	55	60	60	62	63	71½	67	71	64⅛	66½	7,300	Wells Fargo Express......100	46¾ Nov20	76 Mar31	51¼ Nov	79 May
87⅝	87⅝	*85	88	87⅝	87¾	----	----	87	87¾	----	----	1,000	Western Union Telegraph.100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
96	96	96½	96½	96	96½	----	----	----	----	96⅞	96⅞	500	Westinghouse Air Brake......50	89¼ Nov19	119 Jan 8	94½ Jan	126 July
45	45¼	44⅞	45⅝	44¾	45¼	45	45⅛	44	45	44⅛	44⅛	4,600	Westinghouse Elec & Mfg...50	40 Dec22	55⅛ Jan 3	40½ Jan	59⅞ June
40	40¼	38¼	40	39⅞	40⅜	39¼	40	38	39¾	38¾	39	5,800	White Motor......50	30½ Dec23	69½ Mar29	45 Jan	86 Oct
----	----	----	----	18¼	18½	----	----	*16	18½	----	----	200	Wickwire Spencer Steel......5	19 Nov19	32¼ Sept20	----	----
8⅝	9	8⅝	9	8⅝	9	8	8¾	7½	8½	7¼	8	56,400	Willys-Overland (The)......25	5⅛ Dec 7	32 Jan 3	23¼ Jan	40¼ June
37½	39	37	37¾	35¾	36½	33⅞	36	34	35	33½	33½	3,500	Do pref (*new*)......100	26 Dec 7	93 Jan 5	87¾ Jan	98¼ May
45	45	44¾	45	46	46	45	45	40	44	38¾	42½	4,400	Wilson&Co,Inc,v t c...No par	34⅞ Dec21	82⅛ Jan 5	65⅜ Jan	104⅞ July
112½	112½	*112	114½	112½	112⅝	112	112¼	----	----	112¾	112¾	500	Woolworth (F W)......100	100 June 3	145 Apr14	120 Feb	136⅜ May
*104	----	*104	108	*104	108	*105	108	----	----	----	----	------	Do pref......100	102 Dec29	116¼ Jan 6	112¾ Dec	117½ July
45½	45½	45¾	46⅜	46¼	50	48⅛	49⅛	46⅛	48⅝	45¼	46½	11,300	Worthington P & M v t c..100	35⅝ Dec21	95 Jan27	50 Feb	117 Oct
----	----	75	75	----	----	----	----	----	----	*71	75	100	Do pref A......100	73 Dec21	93¾ Jan13	88 Jan	98½ Oct
61	61	61	61¼	61¼	61¼	----	----	62⅛	62⅛	*61	63	900	Do pref B......100	53½ Dec21	76 Jan 8	66 Jan	81 Oct

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. c Reduced to basis of $25 par. n Par $100
k Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 31, 37; May 20. 60¼ Jan. 3

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 14	Interest Period	Price Friday Jan 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932 1947	J D	92.30	Sale	91 80	93 10	3290	89.10	100.40
Conv 4% of 1932 1947	J D	87.30	Sale	86.80	87 56	19	83.00	93 48
Conv 4¼% of 1932 1947	J D	87.42	Sale	86.50	87 80	730	84.00	94 00
2d conv 4¼% of 1932 1947	J D	98.00	Sale	98 00	98.00	2	86.00	101.10
Second Liberty Loan—								
4% of 1927 1942	M N	86.92	Sale	86.70	87 00	183	81.40	92.90
Conv 4¼% of 1927 1942	M N	87.02	Sale	86.46	87.20	7601	81.10	92.86
Third Liberty Loan—								
4¼% of 1928	M S	90.16	Sale	89.78	90 56	4905	85.60	95.00
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.30	Sale	86.70	87.70	12156	82.00	93.00
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	97.26	Sale	96.88	97.26	9863	94.70	99.40
3¾% Notes of 1922 1923	J D	97.26	Sale	96.80	97.26	4485	94.64	99.40
2s consol registered d1930	Q J	----	----	100½	Nov'20	----	100	101¼
2s consol coupon d1930	Q J	----	100	100½	June'20	----	100½	101
4s registered 1925	Q F	----	----	105	July'20	----	105	106¼
4s coupon 1925	Q F	----	104	102½	Jan '21	----	104	106¼
Pan Canal 10-30-yr 2s k1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	* ----	----	79¼	Apr '20	----	79⅛	89¼
Registered 1961	Q M	----	----	87	Mar'20	----	86⅞	87½
Philippine Islands 4s 1914-'34	Q F	81½	90	100	Feb '15	----	----	----
Foreign Government.								
Argentine Internal 5s of 1909	M S	70	Sale	67	70	23	68	75
Belgium 25-yr ext s f 7½s g 1945	J D	98¾	Sale	98	99	207	93⅞	101
5-year 6% notes Jan 1925		92	Sale	91¼	93	168	84¾	98
Berne (City of) s f 8s 1945	M N	96¾	Sale	95	97¾	199	92¼	99¼
Bordeaux (City of) 15-yr 6s 1934	M N	81⅛	84	80	80	1	75½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 42¾	Sale	42⅛	45⅛	32	38	50
Christiania (City) s f 8s 1945	A O	97⅛	98	96	98	42	92	99
Copenhagen 25-yr s f 5½s 1944	J J	75½	Sale	75	75¾	37	70⅞	80¾
Cuba—External debt 5s of 1904	M S	77	Sale	77	77¼	2	75	92⅝
Exter dt of 5s 1914 ser A 49	F A	----	78	81	Dec'20	----	76¾	86
External loan 4½s 1949	F A	63¾	Sale	63½	63¾	4	60½	76
Dominican Rep Cons Adm s f 5s 58	F A	77	Sale	73	77	99	72	87¾
Dominion of Canada g 5s 1921	A O	99½	Sale	99	99½	44	95¼	99⅛
do do 1926	A O	90	91⅜	92	92⅛	12	85	96
do do 1931	A O	89	Sale	89	90¾	37	80	92⅛
2-yr 5½s gold notes Aug 1921	F A	98⅞	99½	98¾	99	26	93⅞	99
10-year 5½s 1929	F A	93⅛	Sale	92	93⅛	35	83	97½
French Republic 25-yr ext 8s 1945	M S	100	Sale	100	101¼	606	99¼	102⅝
Italy (Kingdom of), Ser A 6½s'25	F A	80	81⅞	82	82	1	79	95½
Japanese Govt—£ loan 4½s 1925	F A	‡ 77¼	Sale	76¼	78	178	69	82
Second series 4½s 1925	J J	‡ 77	Sale	76¼	77¼	476	67⅛	82
do do "German stamp"				76	Jan'20	----	76	77
Sterling loan 4s 1931	J J	‡ 58	Sale	58¼	59	556	52½	71
Lyons (City of) 15-yr 6s 1934	M N	81⅛	84	79⅛	80	7	75	92¾
Marseilles (City of) 15-yr 6s 1934	M N	81⅛	84	76½	Jan'21	----	75	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 42½	Sale	41	42½	135	29¾	50
Gold debt 4s of 1904 1954	J D	30½	Sale	29	30½	7	26	39¼
Paris (City of) 5-year 6s 1921	A O	96½	Sale	95⅝	96½	369	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	103½	Sale	102½	104	210	100½	104½
Tokyo City 5s loan of 1912	M S	47	48	47	48	16	42	61
U K of Gt Brit & Ireland—								
5-year 5½% notes 1921	M N	98⅝	Sale	98	98⅝	640	92⅞	99 5/16
20-year gold bond 5½s 1937	F A	86	Sale	85½	86⅛	205	81¼	90⅛
10-year conv 5½s 1929	F A	89	Sale	88¾	89⅛	194	83	95¾
3-year conv 5½s p1922	F A	95½	Sale	94¾	97	739	89¼	95⅞
Zurich (City of) s f 8s 1945	A O	97½	98	97	98	56	93¾	99
† These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	88	Sale	87¾	88	52	81⅞	95¼
4¼s Corporate stock 1964	M S	87¾	88½	85¾	Dec '20	----	84	95¼
4¼s Corporate stock 1966	A O	87¾	----	87⅝	Dec '20	----	84	93
4½s Corporate stock July 1967		93	94½	92	Jan'21	----	90	100⅜
4½s Corporate stock 1965	J D	93	----	91¼	Dec'20	----	89⅞	100½
4½s Corporate stock 1963	M S	93	----	93¼	93¼	10	88	100⅛
4% Corporate stock 1959	M N	84	----	83¾	83¾	12	80	90⅛
4% Corporate stock 1958	M N	84¼	Sale	84¼	84¼	5	79⅜	91
4% Corporate stock 1957	M N	84	87	83	Dec '20	----	80¼	90
4% Corporate stock reg 1956	M N	80	----	82½	Oct'20	----	82½	89
New 4½s 1957	M N	93	95	93½	93½	1	89½	100½
4½% Corporate stock 1957	M N	93	95	93	93½	5	89½	100⅝
3½% Corporate stock 1954	M N	75½	----	71¾	Aug'20	----	71¾	81
N Y State—4s 1961	M S	*91	----	90	Dec'20	----	90	90
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	89	89
Canal Improvement 4s 1962	J J	----	----	91	June'20	----	91	91
Canal Improvement 4s 1960	J J	90	----	93	July'20	----	93	97
Canal Improvement 4½s 1964	J J	101	----	101	Nov'20	----	101	108
Canal Improvement 4½s 1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv t 4½s 1963	M S	101	----	102	May'20	----	100	107½
Highway Improv t 4½s 1965	M S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s 1991	J J	60⅛	----	71¼	Oct '20	----	71¼	71¼
6s deferred Brown Bros ctfs		----	----	75½	Dec'20	----	50	76½
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	50	52	50	50	5	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s 1995	A O	78¾	Sale	77	78⅞	489	69	82¾
Registered 1995	A O	----	----	76	Jan'21	----	67⅞	79
Adjustment gold 4s k1995	Nov	70⅛	----	70½	71	3	62	73½
Stamped k1995	Nov	72¼	Sale	70⅞	72½	46	62	74½
Conv gold 4s 1955	J D	----	----	68¾	Jan'21	----	60	70½
Conv 4s issue of 1910 1960	J D	83	85	82½	Jan'21	----	77¼	91
East Okla Div 1st g 4s 1928	M S	83½	84¾	83½	Dec '20	----	82	89¼
Rocky Mtn Div 1st 4s 1965	J J	65⅛	----	65	Jan'21	----	64⅛	73
Trans Con Short L 1st 4s 1958	J J	73⅞	----	76	76	3	67	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77½	----	77½	77½	1	68½	82
S Fe Pres & Ph 1st g 5s 1942	M S	86¼	----	87½	Nov'20	----	82	87½
Atl Coast L 1st gold 4s k1952	M S	79¼	Sale	76½	79⅞	39	69⅞	80
10-year secured 7s 1930	M N	102	Sale	101¾	103	46	95½	103½
Gen unified 4½s 1964	J D	76½	78	76	76	1	68	78½
Ala Mid 1st gu gold 5s 1928	M N	93	----	91	Jan'21	----	90¼	92⅝
Bruns & W 1st gu gold 4s 1938	J J	75¼	----	79⅛	Oct '20	----	78	79⅛
Charles & Sav 1st gold 7s 1936	J J	100¼	110	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M N	72⅛	72¼	73	73	11	60¼	73
Sav F & W 1st gold 6s 1934	A O	101½	----	100⅞	Nov'20	----	98¼	101⅛
1st gold 5s 1934	A O	90	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s 1925	J J	82¼	Sale	81	82½	46	78	85
Registered k1925	Q J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s k1948	A O	69¼	Sale	68¾	70⅛	209	57⅛	74⅛
Registered k1948	Q J	----	----	60¼	Feb '20	----	60	60
10-yr conv 4½s 1933		70½	Sale	69	71⅞	277	57⅛	75⅛
Refund & gen 5s Series A 1995	J D	71½	Sale	70	72	105	57¼	76½
Temporary 10-yr 6s 1929	J J	92½	Sale	91¼	92½	179	81⅛	92½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	76½	----	76	76	1	60	81
P L E & W Va Sys ref 4s 1941	M N	66	Sale	64½	66	47	51¾	69¼
Southw Div 1st gold 3½s 1925	J J	77⅝	Sale	73¾	77⅝	136	67⅞	79
Cent Ohio 1st c g 4½s 1930	M S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s 1933	A O	90	91¼	91¼	91¼	1	91	91¼
Ohio River RR 1st g 5s 1936	J D	84	88	81	Dec'20	----	81	90⅛
General gold 5s 1937	A O	83½	84	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A O	----	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	54¾	55¼	54¾	55¼	27	44⅜	58⅝
Buffalo R & P gen g 5s 1937	M S	91	----	92	Dec'20	----	83⅛	92¾
Consol 4½s 1957	M N	81	----	81	81	2	70¼	83½
All & West 1st g 4s gu 1998	A O	72⅛	----	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s 1943	J J	80	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s 1921	F A	98¼	99	99⅞	Dec'20	----	99⅝	100⅛
Consol 1st g 6s 1922	J D	98¾	99	98⅞	Dec'20	----	97⅞	100
Canada Sou cons gu A 5s 1962	A O	88	Sale	86	88	37	77¼	91
Canadian North deb s f 7s 1940	J D	101	Sale	100½	101⅛	276	100¼	100⅛
Car Clinch & Ohio 1st 30-yr 5s 38	J D	70	76	71	Dec'20	----	69⅛	75¼

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 14	Interest Period	Price Friday Jan 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Central of Ga 1st gold 5s p1945	F A	87½	----	92	Dec'20	----	85	95⅝
Conso gold 5s 1945	M N	85	Sale	85	85¼	3	75½	88
10-yr temp secur 6s June 1929		89¼	----	87	87⅛	6	83	94
Chatt Div pur money g 4s 1951	J D	----	----	66	Dec'20	----	66	66
Mac & Nor Div 1st g 5s 1946	J J	82½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	75	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	82	89	82	Dec '20	----	76½	85
Cent RR & B of Ga coll g 5s 1937	M N	82½	86½	84	Jan'21	----	79	84
Cent of N J gen gold 5s 1987	J J	98½	Sale	97	99	16	90	100½
Registered h1987	Q J	----	----	97½	Jan'21	----	87¼	99⅛
Am Dock & Imp gu 5s 1921	J J	98½	99¼	99	Jan'21	----	96⅛	98¼
N Y & Long Br gen g 4s 1941	M S	81	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s 1929	J J	83	84	83¼	84	5	79	86½
1st consol gold 5s 1939	M N	91	92½	91⅛	92½	27	84	95
Registered 1939	M N	----	----	78⅞	June'20	----	78⅛	82½
General gold 4½s 1992	M S	76½	Sale	75⅛	77	117	69¾	79
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	76	Sale	75⅞	76⅞	183	66¼	77½
30-year conv secured 5s 1946	A O	84½	Sale	83½	85	198	70	89¼
Big Sandy 1st 4s 1944	J D	65¼	72½	63¾	July'20	----	57⅛	63⅜
Coal River Ry 1st gu 4s 1945	J D	*65	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s 1940	J J	72	----	73	73	1	71½	71½
Potts Creek Br 1st 4s 1946	J J	61¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	----	72½	70½	70½	1	61¼	75
2d consol gold 4s 1989	J J	65⅛	68⅛	72	Nov'20	----	58½	72
Greenbrier Ry 1st gu g 4s 1940	M N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M S	71½	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s 1949	A O	44½	46	45	46	26	41	49⅝
Railway 1st lien 3½s 1950	J J	39	Sale	37¼	39	38	29¼	40
Chic B & Q—Denver Div 4s 1922	F A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s 1949	J J	71½	76¾	73¼	73¾	1	64	73
Illinois Div 4s 1949	J J	82	Sale	80¼	82	15	73	84
Joint bonds See Great North								
Nebraska Extension 4s 1927	M N	88½	Sale	88½	88¾	2	83¾	92
Registered 1927	M N	----	----	90⅛	Oct '19	----	----	----
General 4s 1958	M S	79	80½	79	80¼	9	67	82½
Chic & E Ill ref & imp 4s g 1955	J J	33	35½	33	Jan'21	----	20¼	41
U S Mtg & Tr Co cts of dep		32	35	31⅞	Jan'21	----	19¼	41
1st consol gold 6s 1930	A O	94	Sale	94	94	5	87⅛	93⅜
General consol 1st 5s 1937	M N	76	81	75½	Dec'20	----	68	84
U S Mtg & Tr Co ctfs of dep		76	78	78	78	10	50	85¼
Stamped		----	62	50	May'20	----	50	52
Guar Tr Co ctfs of dep		----	----	85½	Oct '20	----	64½	85½
Purch money 1st coal 5s 1942	F A	----	----	97¼	Feb'13	----	----	----
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	53½	Sale	52½	54	88	48	58¾
Chic Ind & Louisv—Ref 6s 1947	J J	94¾	----	93⅝	Dec '20	----	91	97
Refunding gold 5s 1947	J J	79½	----	79	Dec '20	----	79	80½
Refunding 4s Series C 1947	J J	67½	----	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s 1956	J J	----	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	70¼	73	71⅛	Jan'21	----	62⅛	73
Chic L S & East 1st 4½s 1969	J D	*73½	----	73½	Dec'20	----	73½	82
Ch M & St P gen g 4s ser A e1989	J J	71¼	Sale	69	71¼	54	59¾	72
Registered e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	58½	64¾	56⅜	Dec'20	----	53¼	61⅝
General 4½s Series C e1989	J J	78	Sale	77¼	79	78	67⅞	80
Gen & ref Ser A 4½s a2014	A O	64	Sale	62¼	64	100	52⅛	66
Gen ref conv Ser B 5s a2014	F A	71	Sale	70	72½	48	60	76
Convertible 4½s 1932	J D	70	Sale	69	72	229	61	76
Permanent 4s 1925	J D	77	Sale	75⅞	78¾	182	70	83
25-year debenture 4s 1934	J J	63	Sale	62	63½	368	53	67½
Chic & L Sup Div g 5s 1921	J J	97¾	Sale	97¾	97¾	1	94½	97¾
Chic & Mo Riv Div 5s 1926	J J	----	91	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s 1921	J J	----	----	99¼	Jan'21	----	94½	99½
C M & Puget Sd 1st gu 4s 1949	J J	64½	68⅜	64½	Jan'21	----	58	70
Fargo & Sou assum g 6s 1924	J J	----	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	80	----	80	Nov'20	----	78	80
Cons extended 4½s 1934	J D	77	84¾	84¼	84¼	2	75¼	77¾
Wis & Minn Div g 5s 1921	J J	98¼	----	97⅞	Nov'20	----	94	98
Chic & N'west Ex 4s 1886-'26	F A	81½	89¼	85½	Dec'20	----	81¼	92
Registered 1886-1926	F A	----	----	81	July'20	----	81	81
General gold 3½s 1987	M N	67	67½	67¾	68	11	59⅛	70½
Registered p1987	Q F	----	----	70⅜	Apr '19	----	----	----
General 4s 1987	M N	78⅝	Sale	78¼	78⅝	16	63	80
Stamped 4s 1987	M N	76¼	----	76¼	76¼	4	70	79⅝
General 5s stamped 1987	M N	94	94¾	93	93	5	84⅞	98
Sinking fund 6s 1879-1929	A O	99½	----	99	Apr'20	----	99	103
Registered 1879-1929	A O	----	----	109½	Apr'10	----	----	----
Sinking fund 5s 1879-1929	A O	91⅛	----	89¼	Dec '20	----	89⅛	99
Registered 1879-1929	A O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s 1921	A O	*99⅛	----	99⅛	99⅛	2	96	99
Registered 1921	A O	98	99½	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	90	91¼	90	Jan'21	----	83⅛	91¼
Registered 1933	M N	----	----	90½	Nov'20	----	90½	90½
10-year secured 7s g 1930	J D	103	Sale	102¾	104	80	99½	104
Des Plaines Val 1st gu 4½s '47	M S	72	84	101½	Oct'16	----	----	----
From Elk & Mo V 1st 6s 1933	A O	101¾	----	101	Jan'21	----	101¼	101¼
Man G B & N W 1st 3½s 1941	J J	----	----	62	Nov'20	----	62	62
Milw & S L 1st gu 3½s 1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M S	99½	Sale	99½	99¾	27	98¼	99¾
Ext & imp s f gold 5s 1929	F A	90⅛	----	99⅞	Apr '20	----	95⅝	99⅞
Ashland Div 1st g 6s 1925	M S	97¼	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s 1924	J J	99	----	98¼	Dec'20	----	96½	100⅞
Mil Spar & N W 1st gu 4s 1947	M S	76½	----	74	Jan'21	----	70	77⅞
St L Peo & N W 1st gu 5s 1948	J J	90	----	87	Jan'21	----	79	88
Chic R I & P—Ry gen 4s 1988	J J	72⅝	Sale	70½	73	38	65	76½
Registered 1988	J J	----	----	71	Nov'20	----	71	71
Refunding gold 4s 1934	A O	68	Sale	67½	68	272	60¼	71
R I Ark & Louis 1st 4½s 1934	M S	69	Sale	66½	69	73	58⅛	69
Burl C R & N 1st g 5s 1934	A O	83½	----	85½	Jan'21	----	85¼	90⅝
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	----	----	82	Nov'20	----	81	82
Keok & Des Moines 1st 5s 1923	A O	73	Sale	72	73	3	65	75¼
St Paul & K C Sh L 1st 4½s '41	F A	67	67¾	67	68	31	58	69
Chic St P M & O cons 6s 1930	J D	102	----	102	Jan'21	----	98	104
Cons 6s reduced to 3½s 1930	J D	81½	85	81⅛	81⅛	3	79¾	79
Debenture 5s 1930	M S	84	84½	84	84	3	78	87½
North Wisconsin 1st 6s 1930	J J	*99½	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	60½	65½	69½	Dec'20	----	65	69½
Chic & West Ind gen g 6s c1932	Q M	101	Sale	101	101	1	98	103
Consol 50-year 4s 1952	J J	62	Sale	61	62	28	52½	64
Cin H & D 2d gold 4½s 1937	J J	----	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	71	Sale	67½	71	80	60	72
20-year deb 4½s 1931	J J	81	Sale	80	81	21	69	80
General 5s Series B 1993	J D	82	----	88	Oct '20	----	79	88
Ref & impt 6s Series A 1929		91	Sale	90	92	45	85¾	90
Cairo Div 1st gold 4s 1939	J J	70⅝	----	74	Nov'20	----	68	75
Cin W & M Div 1st g 4s 1991	J J	70	Sale	69	69	1	56⅝	70
St L Div 1st coll tr g 4s 1990	M N	66⅝	70	70	70	2	60¾	73
Spr & Col Div 1st g 4s 1940	M S	62¼	----	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s 1940	J J	----	74	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	74⅛	----	80	Nov'20	----	80	82
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	82¾	----	88	Nov'20	----	88	88
C C C & I gen cons g 6s 1934	J J	98¼	----	98	Dec'20	----	98	98
Ind B & W 1st pref 4s 1940	A O	62	----	74	Nov'20	----	74	74
O Ind & W 1st pref 5s d1938	Q J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	58	61⅛	54	Jan'21	----	47	67
Income 4s 1990	Apr	24	Sale	22	24	40	16	36
Cleve Short L 1st gu 4½s 1961	A O	82⅞	----	81	Dec'20	----	73	89
Colorado & Sou 1st g 4s 1929	F A	80½	Sale	79¾	80½	14	74	85½
Refund & Ext 4½s 1935	M N	74½	Sale	73⅞	74½	36	66¼	79
Ft W & Den C 1st g 6s 1921	J D	92½	----	92	Dec'20	----	91½	98
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	60	61	59⅞	61	31	63	73

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 14	Interest Period	Price Friday Jan. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	68	69⅞	69	70½	32	63	72½
N Y Lack & W 1st 6s 1921	J J	----	----	93	Dec'20	----	93	100⅛
Construction 5s 1923	F A	93⅛	----	92½	May'20	----	92½	97¾
Term & improv 4s 1923	M N	91⅛	----	91	Nov'20	----	90	94
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96¼	----	96	Dec'20	----	94¾	96⅞
1st & ref 4s 1943	M N	79¾	Sale	78	80	86	67	86½
30-year conv 5s 1935	A O	83	Sale	82½	83	15	73	87½
10-year secured 7s 1930	J D	104	Sale	103½	104	13	99⅞	105¼
Alb & Susq conv 3½s 1946	A O	71	Sale	71	71	2	65	72½
Renss & Saratoga 1st 7s 1921	M N	99¼	104	100	Dec'20	----	100	100¼
Den & R Gr—1st cons g 4s 1936	J J	65¼	Sale	64	65⅞	114	58¾	68
Consol gold 4½s 1936	J J	68¾	70½	68¼	72	9	62⅞	72⅞
Improvement gold 5s 1928	J D	69	70	68½	70	5	63	74½
1st & refunding 5s 1955	F A	46	Sale	45½	46¾	44	38	56
Trust Co certifs of deposit		44⅛	----	41½	44	28	35	54
Rio Gr June 1st gu 5s 1939	J D	----	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	70	79	61¼	Apr'11	----		
Guaranteed 1940	J J	----	----	29⅞	Dec'20	----	15	29⅞
Rio Gr West 1st gold 4s 1939	J J	64⅞	Sale	63¾	66	37	58	68½
Mtge & coll trust 4s A 1949	A O	54	Sale	50	54	12	47⅞	56
Det & Mack—1st lien g 4s 1995	J D	----	78	82	Dec'16	----	----	----
Gold 4s 1995	J D	----	----	63	Nov'20	----	63	63
Det Riv Tun Ter Tun 4½s 1961	M N	75½	77¾	76	Dec'20	----	69	80
Dul Missabe & Nor gen 5s 1941	J J	92¼	----	93½	Dec'20	----	92⅞	93½
Dul & Iron Range 1st 5s 1937	A O	87¼	----	85⅜	Dec'20	----	85⅜	91
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	----	80	76⅞	Dec'20	----	76⅞	79
Elgin Joliet & East 1st g 5s 1941	M N	86½	----	92	Oct'20	----	84	92
Erie 1st consol gold 7s 1920	M S	*97¼	----	99	Dec'20	----	93½	99⅛
N Y & Erie 1st ext g 4s 1947	M N	----	----	80	Jan'20	----	80	80
3rd ext gold 4½s 1923	M S	----	----	91½	Sept'20	----	91½	92
4th ext gold 5s 1920	A O	----	----	93	June'20	----	93	96
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	55½	56	54¾	55⅞	46	47	60
Registered 1996	J J	----	----	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s 1996	J J	41½	Sale	43¼	45	148	38	50
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	71¾	73	72⅞	72⅞	1	67½	79¾
50-year conv 4s Ser A 1953	A O	39¼	Sale	39	39¾	58	30⅛	47
do Series B 1953	A O	39½	Sale	39	39⅞	20	30	46½
Gen conv 4s Series D 1953	A O	45½	Sale	44½	45⅞	40	34	53¾
Chic & Erie 1st gold 5s 1982	M N	80½	81½	79½	81	11	66½	85
Cleve & Mahon Vall g 5s 1938	J J	73	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	82	86	81	Dec'20	----	78⅞	90
Genesee River 1st s f 6s 1957	J J	80⅛	----	82½	Dec'20	----	79	86
Long Dock consol g 6s 1935	A O	95⅛	----	103½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s 1922	M N	----	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	76	----	91	Feb'20	----	91	91
N Y & Green L gu g 5s 1946	M N	----	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	60	62	59	60	19	40	62
2d gold 4½s 1937	F A	*40	----	100¼	Dec'06	----	----	----
General gold 5s 1940	F A	50	52	51	Dec'20	----	36	55
Terminal 1st gold 5s 1943	M N	72	83	74	Dec'20	----	74	78
Mid of N J 1st ext 5s 1940	A O	----	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	----	56	51	Dec'20	----	48	60
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s 1921	J J	90	94	89	Dec'20	----	81¼	92
1st general gold 5s 1942	A O	----	----	67	Sept'20	----	67	67
Mt Vernon 1st gold 6s 1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J D	76	80	75	Jan'21	----	73½	80
Fort St U D Co 1st g 4½s 1941	J J	----	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	58¼	----	65½	Dec'20	----	51⅝	65½
Galv Hous & Hend 1st 5s 1933	A O	----	----	76	Dec'19	----	----	----
Grand Trunk of Can deb 7s 1940	A O	101¾	Sale	101¼	102⅜	158	99½	101⅛
Great Nor C B & Q coll 4s 1921	J J	97½	Sale	96½	97⅝	372	92½	96⅞
Registered h1921	Q J	----	----	96	Jan'21	----	89	96¼
1st & ref 4¼s Series A 1961	J J	81½	82½	81¼	82½	59	70	85½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	82¼	----	82	83	2	80½	88½
1st consol g 6s 1933	J J	102⅞	----	102	Jan'21	----	96½	105⅜
Registered 1933	J J	99½	----	99	Sept'20	----	99	99
Reduced to gold 4½s 1933	J J	90½	Sale	89¼	90¾	35	83¼	92
Registered 1933	J J	*86	88	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	80¾	82	81	82¼	3	76⅛	83¼
Registered 1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £ 1940	J J	70	78½	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s 1948	A O	75	----	76¾	Dec'20	----	76¾	82
Minn Union 1st g 6s 1922	J J	99	99½	97	Feb'20	----	97	99
Mont C 1st gu g 6s 1937	J J	103	103¾	90½	90½	1	96¼	106½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	91	----	90	Jan'21	----	85	94
Will & S F 1st gold 5s 1938	J D	91	93	90	Jan'21	----	91⅛	91⅛
Green Bay & W deb ctfs "A"	Feb	----	65	70	Dec'20	----	55	73
Debenture ctfs "B"	Feb	7¼	7½	7½	7½	25	7	13
Gulf & S I 1st ref & t g 5s b1952	J J	65¼	----	68	Dec'20	----	58½	68
Hocking Val 1st cons g 4½s 1999	J J	75	Sale	75	75	4	59¾	77¾
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	66	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	61	----	69	Nov'20	----	69	69
Houston Belt & Term 1st 5s 1937	J J	76	Sale	76	76	20	78	83
Illinois Central 1st gold 4s 1951	J J	83½	85½	83⅛	Dec'20	----	79⅛	83⅛
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	71¾	----	71	71	1	63½	72
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	71½	----	70¾	Dec'20	----	62¾	73
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	70	71½	72	72¼	3	62	74⅞
Registered 1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s 1955	M N	77¼	Sale	75½	77½	217	65	78⅛
Purchased lines 3½s 1952	J J	68	----	66½	Dec'20	----	62½	69
L N O & Texas gold 4s 1953	M N	69½	----	70	72½	27	59⅞	74
Registered 1953	M N	----	----	68	Dec'20	----	63	68½
15-year secured 5½s 1934	J J	91½	Sale	90⅞	92	34	83	93½
Cairo Bridge gold 4s 1950	J D	72	----	70	Dec'20	----	68	80
Litchfield Div 1st gold 3s 1951	J J	58	----	58	Dec'20	----	51	69
Louisv Div & Term g 3½s 1953	J J	61	65	66	Jan'21	----	60¾	69
Middle Div reg 5s 1921	F A	57¾	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	57¾	61	58½	Dec'20	----	52	62
St Louis Div & Term g 3s 1951	J J	59½	62	58½	Sept'20	----	53	58½
Gold 3½s 1951	J J	66¼	70	69	Dec'20	----	61½	69
Springf Div 1st g 3½s 1951	J J	----	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	71½	----	79½	May'19	----	----	----
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	87½	----	87	Jan'21	----	84	93
Registered 1951	J D	----	----	88	Oct'20	----	88	88
Gold 3½s 1951	J D	----	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	85	Sale	81½	85	11	70⅛	84¾
Memph Div 1st g 4s 1951	J D	67¼	73	67¼	67¼	3	69½	69½
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	----	----	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	75	76	76¼	76¼	5	68¾	74⅝
Int & Great Nor 1st g ext 7s 1922	M N	90⅛	----	90	90	1	87¾	93
James Frank & Clear 1st 4s 1959	J D	74	----	74	Dec'20	----	74	78
Kansas City Sou 1st gold 3s 1950	A O	55⅜	Sale	55	55⅞	108	49⅞	59
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	74	Sale	73¼	74¾	53	63¼	78
Kansas City Term 1st 4s 1960	J J	72½	Sale	71¼	74	42	62⅞	76⅝
Lake Erie & West 1st g 5s 1937	J J	79⅜	81	81	81	5	72	84
2d gold 5s 1941	J J	65	----	65	Jan'21	----	67	72
North Ohio 1st guar g 5s 1945	A O	----	90	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	83	84	82⅜	Dec'20	----	79	87¼
Registered 1940	J J	----	----	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 14	Interest Period	Price Friday Jan. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Lehigh Val (Pa) cons g 4s 2003	M N	69½	----	76	76	1	60	73½
General cons 4½s 2003	M N	83	Sale	79¾	83	26	69	83
Leh V Term Ry 1st gu g 5s 1941	A O	----	----	92⅛	Nov'20	----	89½	95
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928		97½	98	98	98½	14	92	103
Leh Val Coal Co 1st gu g 5s 1933	J J	93½	94¼	92⅞	Dec'20	----	91¼	98⅛
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	77	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	----	87¼	73	Jan'20	----	73	73
Registered 1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	89	91	90	Oct'20	----	84⅝	92
1st consol gold 4s h1931	Q J	73½	----	79	May'20	----	77	79
General gold 4s 1938	J D	74	75	74	75	3	64½	72½
Ferry gold 4½s 1922	M S	----	----	91¼	Dec'20	----	91	92½
Gold 4s 1932	J D	----	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	66	----	65	Jan'21	----	61¼	73⅞
Debenture gold 5s 1934	J D	66	----	72½	Dec'20	----	65	74
20-year p m deb 5s 1937	M N	----	60	61½	Jan'21	----	59⅛	68⅝
Guar refunding gold 4s 1949	M S	68½	69¾	68⅛	68⅞	2	60	74
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	*----	88½	87	Nov'20	----	87	89
N Y & R B 1st gold 5s 1927	M S	----	----	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s o1932	Q J	----	85	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s 1927	M S	63⅝	64½	63½	64	4	62½	75
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	91¼	99½
Gold 5s 1937	M N	92½	----	91	91	3	87½	100
Unified gold 4s 1940	J J	83½	Sale	81½	83½	25	72	84½
Registered 1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s 1931	M N	91	Sale	92	Jan'21	----	81	91
10-year secured 7s 1930	M N	103⅛	103¼	102½	103¼	23	99	105
L Cin & Lex gold 4½s 1931	M N	87	88	87	87	1	85	90
N O & M 1st gold 6s 1930	J J	99¾	----	99⅞	Dec'20	----	99⅞	103
2d gold 6s 1930	J J	92¼	----	100	Feb'20	----	100	100
Paducah & Mem Div 4s 1946	F A	*71	----	71¼	Dec'20	----	75⅜	75⅜
St Louis Div 1st gold 6s 1921	M S	99⅝	99⅞	99⅝	99⅝	1	96⅝	100½
2d gold 3s 1980	M S	52	53	52	53	3	45½	54
Atl Knoxv & Cin Div 4s 1955	M N	72⅛	73½	71½	73½	61	60½	76
Atl Knox & Nor 1st g 5s 1946	J D	80½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	98⅛	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s 1987	J J	72	----	65	Dec'20	----	63⅛	76
Lex & East 1st 50-yr 5s gu 1965	A O	85	86	84	Dec '20	----	79¾	88½
L & N & M & M 1st g 4½s 1945	M S	81	----	80¼	Jan'21	----	72	82
L & N-South M joint 4s 1952	J J	70⅜	70½	69¾	Jan'21	----	58	69⅛
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	93	95	90	90	1	88	91
N & C Bdge gen gu 4½s 1945	J J	75½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F A	99	100	97	Dec'20	----	97	98
S & N Ala cons gu g 5s 1936	F A	91	92	90½	Nov'20	----	93½	96
Gen cons gu 50-yr 5s 1963	A O	78½	79	85⅛	Dec'20	----	76½	85⅛
La & Jef Bdge Co gu g 4s 1945	M S	66¼	Sale	66	68	17	61	70
Manila RR—Sou lines 4s 1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	93	99	99	July'20	----	85	99
Minn St Louis 1st 7s 1927	J D	90½	----	95	Mar'20	----	95	95
Pacific Ext 1st g 6s 1921	A O	----	----	91	Sept'20	----	91	97⅛
1st consol gold 5s 1934	M N	69¼	----	68	69¼	9	65⅝	75¼
1st & refunding gold 4s 1949	M S	42	44	43	44	8	34⅞	49⅛
Ref & ext 50-yr 5s Ser A 1962	Q F	45	48	48	48	1	42	56
Des M & Ft D 1st gu 4s 1935	J J	41	Sale	40	42	9	40	50⅛
Iowa Central 1st gold 5s 1938	J D	71	72	70	70	1	68¼	75
Refunding gold 4s 1951	M S	42	43	43	44	8	35½	48¾
M St P & S S M con g 4s int gu '38	J J	80⅛	82½	80⅛	80⅛	5	70½	82½
1st cons 5s 1938		----	93	90	Jan'21	----	88	91
1st Chic Term s f 4s 1941	M N	*80	85	85	Dec'20	----	82½	85
M S S M & A 1st g 4s int gu '26	J J	89	----	88⅞	89	9	85	92½
Mississippi Central 1st 5s 1949	J J	----	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	60⅝	Sale	59¼	60¾	177	52⅛	63⅝
2d gold 4s g1990	F A	39	Sale	36½	39½	51	23⅛	46½
Trust Co ctfs of deposit		36	42	33	Dec'20	----	27½	46½
1st ext gold 5s 1944	M N	----	----	25	Jan'21	----	17	35¼
1st & refunding 4s 2004	M S	49	51	51¼	51¼	10	30¼	60½
Trust Co certfs of deposit		----	56	60½	Oct'20	----	25	60½
Gen sinking fund 4½s 1936	J J	35	----	31	Jan'21	----	23¼	48½
Trust Co certfs of deposit		33⅞	----	33	33	2	24	50
St Louis Div 1st ref g 4s 2001	A O	----	26½	26½	Dec'20	----	23	26½
5% secured notes "ext" 1916		36¼	----	40	40	5	28	53
Dall & Waco 1st gu g 5s 1940	M N	57	----	57	Jan'21	----	45	60
Kan City & Pac 1st g 4s 1990	F A	54	----	51	Dec'20	----	51	55
Mo K & E 1st gu g 5s 1942	A O	42	----	42	Dec'20	----	33½	60
M K & Okla 1st guar 5s 1942	M N	52	----	65	Jan'21	----	48¼	72½
M K & T of T 1st gu g 5s 1942	M S	----	50	62⅞	Oct'20	----	20	62⅜
Sher Sh & So 1st gu g 5s 1942	J D	30	32½	30	Jan'21	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	----	50	37	Oct'20	----	29½	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	80	Sale	79	80	11	74⅛	83½
1st & refunding 5s Ser B a 1923	F A	88	Sale	88	88	5	84	91⅝
1st & refunding 5s Ser C 1926	F A	81	86⅞	86	86⅛	5	74½	89⅜
General 4s 1975	M S	55¼	Sale	54½	56½	431	49⅞	60
Missouri Pac 40-year 4s 1945	M N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M S	70⅝	Sale	71	Oct'20	----	59⅛	72
Cent Br U P 1st g 4s 1948	M N	----	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	J D	77	78	77⅛	Dec'20	----	70	79¾
2d extended gold 5s 1938	F A	76	----	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	J J	87	Sale	86	87	13	80	95½
Gen con stamp gu g 5s 1931	A O	89	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	A O	72⅝	Sale	70½	73	87	66	76
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J J	71	Sale	68½	71	27	63⅜	72¼
Verdi V I & W 1st g 5s 1926	M N	----	90	87	Sept'20	----	80	87
Mob & Ohio new gold 6s 1927	M S	98½	101	98½	98½	1	91	102¼
1st ext gold 6s h1927	J D	91	93⅝	90	Dec'20	----	86¼	95⅝
General gold 4s 1938	Q J	----	63⅞	64	Dec'20	----	51⅞	64½
Montgomery Div 1st g 5s 1947	M S	68¼	----	71	Dec'20	----	71	80⅛
St Louis Div 5s 1927	F A	78	Sale	78	78	1	75	80½
St L & Cairo guar g 4s 1931	J D	73	----	73½	75	5	68	77
Nashv Chatt & St L 1st 5s 1928	J J	94	Sale	94	94	7	84	97¾
Jasper Branch 1st g 6s 1923	A O	98	99	98	Jan'21	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	23⅜	Dec'20	----	17¼	30
Guaranteed general 4s 1977	J J	22	----	17	Dec'20	----	13	25
Nat of Mex prior lien 4½s 1926	J J	25	32	34½	Dec'20	----	25	40⅛
1st consol 4s 1951	A O	----	24½	23½	Dec'20	----	15	24
NO & N'E 1st ref & imp 4½s A '52		68½	72	68	Dec'20	----	68	80
New Orleans Term 1st 4s 1953	J J	64¼	Sale	62½	66⅛	11	56⅞	67
N O Tex & Mexico 1st 6s 1925	J D	92	Sale	92	92¾	16	90¾	96
Non-cum income 5s A 1935	A O	59¾	Sale	58¼	60	65	41½	64
N Y Cent RR conv deb 6s 1935	M N	91⅞	Sale	91⅜	92	334	86	93¾
10-year coll tr 7s 1930	M S	102⅝	Sale	101¼	102⅞	107	100	103¼
Consol 4s Series A 1998	F A	71	Sale	69½	71	13	63	72¾
Ref & imp 4½s "A" 2013	A O	78¼	Sale	76¾	79	36	69¼	82⅝
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	68½	Sale	67⅞	69	42	61¼	70½
Registered 1997	J J	*67	67½	65	Dec'20	----	57½	67½
Debenture gold 4s 1934	M N	79½	Sale	77	79½	37	69	82½
Registered 1934	M N	----	----	66½	June'20	----	66¼	76¼
30-year deb 4s 1942	J J	75	Sale	75	75	1	65	76⅞
Lake Shore coll g 3½s 1998	F A	63	Sale	63	63	15	55	66
Registered 1998	F A	*55	60½	52½	May'20	----	52½	60
Mich Cent coll gold 3½s 1998	F A	61⅝	63	62	63½	1	54	66
Registered 1998	F A	----	60	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s 1989	J D	----	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s 1936	J J	76½	----	81	Dec'20	----	81	82½
Registered 1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J J	----	----	104	May'16	----	----	----
Registered 1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	55	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	68	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s 1942	J D	73½	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1938	J J	----	----	----	----	----	----	----

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *q* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 14	Interest Period	Price Friday Jan. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
N Y Cent & H R RR (Con)—								
Lake Shore gold 3½s 1997	J D	69⅝		71¼	71¼	4	65	71⅝
Registered 1997	J D		70	65	Aug'20		65	69
Debenture gold 4s 1928	M S	82½	Sale	82½	84	29	74	87½
25-year gold 4s 1931	M N	82	Sale	81¾	83	45	74⅛	84½
Registered 1931	M N			84½	Nov'19			
Mob & Mal 1st gu g 4s 1991	M S	71½		69	Dec'20		69	75½
Mahon C'l RR 1st 5s 1934	J J	86¾		93¼	May'20		93¼	93¼
Michigan Central 5s 1931	M S	85½		99½	Aug'17			
Registered 1931	Q M			98½	Nov'18			
4s 1940	J J	75		82	Nov'19			
Registered 1940	J J	67		74¼	Sept'20		69	77
J L & S 1st gold 3½s 1951	M S			66⅛	Mar'20		66⅛	66⅛
1st gold 3½s 1952	M N	67¼		66¼	Jan'21		63⅞	72¼
20-year debenture 4s 1929	A O	74	77¾	77⅜	77⅜	3	72	81½
N Y Chic & St L 1st g 4s 1937	A O	80⅛	82	81¾	82	7	67¼	81¼
Registered 1937	A O			85	Nov'17			
Debenture 4s 1931	M N	73½	Sale	73	74	24	64	75
N J Junc RR guar 1st 4s 1936	F A	60		89½	Feb'16			
N Y & Harlem g 3½s 2000	M N	69½		69½	Dec'20		64	69½
N Y & Northern 1st g 5s 1923	A O	94½		94	Nov'20		92⅜	94
N Y & Pu 1st cons gu g 4s 1993	A O	69		71	Dec '20		71	71½
Pine Creek reg guar 6s 1932	J D	96⅛		113	May'15			
R W & O con 1st ext 5s h1922	A O	97⅛		97⅜	Jan'21		95	98
Rutland 1st con g 4½s 1941	J J			71½	Nov'20		71½	71½
Og&L Cham 1st gu 4s g 1948	J J		60	60	Dec'20		52	60
Rut-Canada 1st gu g 4s 1949	J J		55	60¼	Nov'20		53	60¼
St Lawr & Adir 1st g 5s 1996	J J			101	Nov'16			
2d gold 6s 1996	A O			103	Nov'16			
Utica & Blk Riv gu g 4s 1922	J J	93½		93	Jan'21		92½	93½
Pitts & L Erie 2d g 5s a1928	A O	82		82	Oct '20		82	82
Pitts McK & Y 1st gu 6s 1932	J J	97½		130⅛	Jan'09			
2d guaranteed 6s 1934	J J	85		95¼	June'20		95¼	95¼
West Shore 1st 4s guar 2361	J J	s72	Sale	70¾	73	25	64¾	76
Registered 2361	J J	70	Sale	69	70	5	64	73
N Y C Lines eq tr 5s 1920-22	M N			99½	Feb'19			
Equip trust 4½s 1920-1925	J J			67½	June'20		94½	97½
N Y Connect 1st gu 4½s A 1953	F A	77½	78½	75½	Dec'20		65¾	79
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	50⅛		40	Dec'20		40	52½
Non-conv deben 3½s 1947	M S	42		46	Sept'20		45⅛	46
Non-conv deben 3½s 1954	A O	44½	Sale	44	45	5	40½	48½
Non-conv deben 4s 1955	J J	47	49	44	44½	4	39½	56
Non-conv deben 4s 1956	M N	49	Sale	46	49½	17	39½	56
Conv debenture 3½s 1956	J J	42	44½	43¾	45	12	39	50
Conv debenture 6s 1948	J J	71¼	Sale	67⅛	72	69	55⅞	87⅛
Cons Ry non-conv 4s 1930	F A			50	Oct'17			
Non-conv deben 4s 1954	J J			91½	Jan'12			
Non-conv deben 4s 1955	J J			60	July'18			
Non-conv deben 4s 1956	J J			49	Oct'19			
Harlem R-Pt Ches 1st 4s 1954	M N	65	69	63	Dec'20		62⅞	69
B & N Y Air Line 1st 4s 1955	F A		65	64½	Nov'20		64½	64½
Cent New Eng 1st gu 4s 1961	J J	49	53	57⅜	Nov'20		44	60
Hartford St Ry 1st 4s 1930	M S							
Housatonic Ry cons g 5s 1937	M N			106½	May'15			
Naugatuck RR 1st 4s 1954	M N			87	July'14			
N Y Prov & Boston 4s 1942	A O			83	Aug'13			
NYW'ches&B 1st Ser I 4½s '46	J J	39¼	Sale	38	39⅝	40	31	51
Boston Terminal 1st 4s 1939	A O							
New England cons 5s 1945	J J							
Consol 4s 1945	J J			70	Sept'17			
Providence Secur deb 4s 1957	M N		42	45	Nov'20		32	46
Prov & Springfield 1st 5s 1922	J J			99⅞	Dec'13			
Providence Term 1st 4s 1956	M S	68⅛		88⅞	Feb'14			
W & Con East 1st 4½s 1943	J J			74½	Dec'19			
Y O & W ref 1st g 4s g1992	M S	63⅝	Sale	60⅛	63⅝	17	51	64¾
Registered $5,000 only g1992	M S		60¼	59½	Nov'20		59½	63
General 4s 1955	J D		60	57	Oct '20		57	60
Norfolk Sou 1st & ref A 5s 1961	F A	50	Sale	50	51	5	45½	62
Norfolk & Sou 1st gold 5s 1941	M N		80	77	Dec'20		71⅛	82
Norf & West gen gold 6s 1931	M N	104½	Sale	104½	104⅝	14	100	104⅝
Improvement & ext g 6s 1934	F A	100		122	Nov'16			
New River 1st gold 6s 1932	A O	100⅛		102	Oct '20		100½	103
N & W Ry 1st cons g 4s 1996	A O	79	Sale	77⅜	80	76	67¼	80
Registered 1996	A O			74	Oct '20		74	74
Div'l 1st lien & gen g 4s 1944	J J	76	77½	76¾	77	10	70	78½
10-25-year conv 4s 1932	J D		76	76	Jan'21		70	77½
10-20-year conv 4s 1932	M S	85		76	Mar'20		76	76
10-25-year conv 4½s 1938	M S			96¾	Dec'19			
10-year conv 6s 1929	M S	104¾	Sale	104	104¾	65	94½	105¾
Pocah C & C joint 4s 1941	J D	76¾	79	76½	76½	2	72½	81
C C & T 1st guar gold 5s 1922	J J	96½		98½	Jan'20		98½	98½
Scio V & N E 1st gu g 4s 1989	M N	75⅞		72½	Dec'20		69	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	78	Sale	77½	78⅜	246	69	80⅛
Registered 1997	Q J			75	Dec '20		67¼	77
General lien gold 3s a2047	Q F	56	Sale	55⅜	56¾	78	49¼	59⅝
Registered a2047	Q F			55	Nov'19			
Ref & imp 4½s ser A 2047	J J	79	79½	79	80	6	69	82
St Paul-Duluth Div g 4s 1996	J D	80		83	Oct '20		82⅞	83
St P & N P gen gold 6s 1923	F A	99½	99¾	99½	99½	2	97⅛	102½
Registered certificates 1923	Q A	98		96	June'20		96	100⅛
St Paul & Duluth 1st 5s 1931	Q F	91	93½	97	Feb'19			
1st consol gold 4s 1968	J D	66½		76⅛	Oct'19			
Wash Cent 1st gold 4s 1948	Q M	62		37½	Dec'16			
Nor Pac Term Co 1st g 6s 1933	J J			106	Jan'21		103⅛	108
Oregon-Wash 1st & ref 4s 1961	J J	72	Sale	71	73	35	62	76½
Pacific Coast Co 1st g 5s 1946	J D	67	74	68	Dec'20		65	75
Paducah & Ills 1st s f 4½s 1955	J J	76½		78⅛	Sept'20		75	78⅛
Pennsylvania RR 1st g 4s 1923	M N	92		93	Dec'20		89	93½
Consol gold 4s 1943	M N	83	Sale	81½	83	17	80⅞	83⅜
Consol gold 4s 1948	M N	85	Sale	81	85	13	75½	86½
Consol 4½s 1960	F A	90	Sale	89¼	90¾	20	83	92½
General 4½s 1965	J D	81⅞	Sale	81	82⅝	122	73	84⅞
General 5s 1968	J D	91	Sale	90	92	126	82	93½
10-year secured 7s 1930	A O	104	Sale	104	105	81	101	105
Alleg Val gen guar g 4s 1942	M S	79½		78½	Dec'20		72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	83		83	Feb'20		83	83
Pennsylv Co gu 1st g 4½s 1921	J J	98¼	99	98½	99	14	95¾	98⅝
Registered 1921	J J	98½		97⅞	Oct '20		95⅜	97¾
Guar 3½s coll trust reg A 1937	M S			69⅛	Mar'20		69⅛	69⅛
Guar 3½s coll trust Ser B 1941	F A	63½	73⅞	67	Dec'20		66	71½
Guar 3½s trust ctfs C 1942	J D	63½		73⅝	Jan'20		73⅝	73⅝
Guar 3½s trust ctfs D 1944	J D	63½		77	Nov'19			
Guar 15-25-year gold 4s 1931	A O	83		83½	83½	6	67	86
40-year guar 4s ctfs Ser E 1952	M N	71		77	Nov'20		66	81
Cin Leb & Nor gu 4s g 1942	M N	80		80	Feb'20		80	80
Cl & Mar 1st gu g 4½s 1935	M N		84	84½	Dec'20		82½	84½
Cl & P gen gu 4½s Ser A 1942	J J	88		96¼	May'18			
Series B 1942	A O	87		104	Dec'15			
Int reduced to 3½s 1942	A O	68¼		96¼	Feb'12			
Series C 3½s 1948	M N	68½		90⅛	Dec'12			
Series D 3½s 1950	F A	67¼		88¼	Feb'17			
Erie & Pitts gu g 3½s B 1940	J J	68		75	Apr'20		68	75
Series C 1940	J J	68		79¼	May'19			
Gr R & I ex 1st gu g 4½s 1941	J J	80¼		76½	Apr'20		76½	80⅞
Ohio Connect 1st gu 4s 1943	M S			80	Sept'20		80	80
Pitts Y & Ash 1st cons 5s 1927	M N			93	Mar'10			
Tol W V & O gu 4½s A 1931	J J	75		86½	Oct '20		86½	86½
Series B 4½s 1933	J J	75		82	Dec '20		82	82
Series C 4s 1942	M S	75		88⅛	Sept'17			
P C C & St L gu 4½s A 1940	A O	85	87	85	85	1	74⅛	90
Series B guar 1942	A O	85	85¾	84½	Dec'20		79⅛	90
Series C guar 1942	M N	84		84½	Dec'20		80	82⅛
Series D 4s guar 1945	M N	80		80	Oct '20		78	80
Series E 3½s guar gold 1949	F A	74⅜		72¼	May'20		72¼	84
Series F guar 4s gold 1953	J D	80		82¼	Apr'20		82¼	82¼
Series G 4s guar 1957	M N	80	82	80¾	Dec'20		73⅜	82¼
Series I cons guar 4½s 1963	F A		83	76⅛	June'20		76	88⅝
General 5s Series A 1970	J D	84½	Sale	83⅛	85	48	74½	86

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 14	Interest Period	Price Friday Jan. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Pennsylvania Co (Concl.)—								
C St L & P 1st cons g 5s 1932	A O	93¼		96⅛	Oct '20		96¼	99
Phila Balt & W 1st g 4s 1943	M N	79⅛		78	May'20		78	82⅛
Sodus Bay & Sou 1st g 5s 1924	J J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J J	74¼						
U N J RR & Can gen 4s 1944	M S	80¼		80½	Dec '20		80⅛	80½
Peoria & Pekin Un 1st 6s g 1921	Q F			91¾	Oct '20		91¾	91¾
2d gold 4½s b1921	M N			80⅛	Sept'20		80⅛	80⅛
Pere Marquette 1st Ser A 5s 1956	J J	85	Sale	84	85	43	75⅝	87½
1st Series B 4s 1956	J J	66½	Sale	66½	66½	9	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	38	40	35½	40½	25	35⅞	43
Pitts Sh & L E 1st g 5s 1940	A O	81¼		81¼	Jan'21		93⅛	93⅛
1st consol gold 5s 1943	J J	80		97¼	Dec '17			
Reading Co gen gold 4s 1997	J J	81	Sale	79	81½	55	71	88
Registered 1997	J J			77	Dec'20		75½	84
Jersey Central coll g 4s 1951	A O	85	87	86	86	12	72	96
Atlantic City guar 4s g 1951	J J							
St Jos & Grand Isl 1st g 4s 1947	J J	57½		64	Dec'20		55	61
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	62⅝	Sale	62½	63½	352	52	64⅝
Prior lien Ser B 5s 1950	J J	75¾	Sale	73½	76	119	62⅛	77½
Prior lien Ser C 6s 1928	J J	87½	Sale	86½	87½	24	81	91¼
Cum adjust Ser A 6s h1955	A O	65⅛	Sale	64½	66	323	56¼	70
Income Series A 6s h1960	Oct	50	Sale	49¼	51¼	704	39⅞	60
St Louis & San Fran gen 6s 1931	J J	97		95½	Jan'21		82	102
General gold 5s 1931	J J	87	Sale	87	87	10	85	92¼
St L & S F RR cons g 4s 1996	J J			67	Oct '20		67	67
Southw Div 1st g 5s 1947	A O			90	May'17			
K C Ft S & M cons g 6s 1928	M N	95¼	98	95	95	9	92¾	100
K C Ft S & M Ry ref g 4s 1936	A O	65½	Sale	65½	66	34	56⅞	70
K C & M R & B 1st gu 5s 1929	A O			81¼	Dec '20		81⅛	88⅞
St L S W 1st g 4s bond ctfs 1989	M N	68	Sale	67	68¼	31	60	71¾
2d g 4s income bond ctfs p1989	J J		55⅞	58	Jan'21		39½	60⅛
Consol gold 4s 1932	J D	64½	Sale	63¾	65	67	48⅝	70
1st terminal & unifying 5s 1952	J J	66	Sale	63⅞	66	72	49	67¼
Gray's Pt Ter 1st gu g 5s 1947	J D			98½	Jan'13			
S A & A Pass 1st gu g 4s 1943	J J	62	Sale	61¼	62	17	54½	64⅛
Seaboard Air Line g 4s 1950	A O	65½	70	65¾	Jan'21		55	65⅛
Gold 4s stamped 1950	A O	55⅛		51	55⅛	3	49⅜	61
Adjustment 5s o1949	F A	38	Sale	37½	39	214	30	45
Refunding 4s 1959	A O	41	Sale	41½	43	45	33⅞	49
Atl& Birm 30-yr 1st g 4s e1933	M S	57	65	64	Dec'20		52	67
Caro Cent 1st con g 4s 1949	J J	60		64	May'20		64	69
Fla Cent & Pen 1st ext 6s 1923	J J	88		90	Nov'20		90	98
1st land grant ext g 5s 1930	J J			101	Dec '15			
Consol gold 5s 1943	J J	77½	80½	75	Jan'21		74⅞	86
Ga & Ala Ry 1st con 5s o1945	J J	80	Sale	80	80	6	84½	84½
Ga Car & No 1st gu g 5s 1929	J J	83¼	Sale	89	Oct '21		81	89
Seaboard & Roan 1st 5s 1926	J J			92	Nov'25		92	92
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	71¼	Sale	71¼	73	37	61½	73
Registered k1949	J D			70½	Oct '20		70½	70½
20-year conv 4s g1929	M S	77⅞	Sale	76⅝	78	181	72½	81⅝
20-year conv 5s 1934	J D	s99	Sale	97	100	1247	92¾	117
Cent Pac 1st ref gu g 4s 1949	F A	74½	Sale	73¾	74¾	223	65⅛	78
Registered 1949	F A			87½	Sept'16			
Mort guar gold 3½s k1929	J D	77¼	77½	75⅞	77	10	72½	82½
Through St L 1st gu 4s 1954	A O	71	74¼	70½	70½	1	60¼	74½
G H & S A M & P 1st 5s 1931	M N	90		100	Oct '18			
2d exten 5s guar 1931	J J		97	85	Oct '20		85	87
Gila V G & N 1st gu g 5s 1924	M N			95	Nov'18			
Hous E & W T 1st g 5s 1933	M N	86	90	84	Jan'21		81½	85¼
1st guar 5s red 1933	M N	86		82¼	Aug'20		82¼	82¼
H & T C 1st g 5s int gu 1937	J J	84	97⅛	87	Dec'20		84⅝	93¾
Gen gold 4s int guar 1921	A O	95		94½	Dec '20		93	97⅜
Waco & N W div 1st g 6s '30	M N			94	Mar'19			
A & N W 1st gu g 5s 1941	J J	85		84	Jan'21		83	87
Louisiana West 1st 6s 1921	J J	95	99½	95⅜	Sept'20		95⅜	95⅜
No of Cal guar g 5s 1938	A O	88½		91⅛	Apr'20		91⅛	93⅛
Ore & Cal 1st guar g 5s 1927	J J	s80¾	Sale	88⅝	89¼	84	85¼	93⅞
So Pac of Cal—Gu g 5s 1937	M N	90⅛		95	Apr'20		96	96
So Pac Coast 1st gu 4s g 1937	J J	84¼	91	80⅝	Aug '20		80⅝	83
Tex & N O con gold 5s 1943	J J			85	July'19			
So Pac RR 1st ref 4s 1955	J J	77	77⅞	76½	78⅛	381	68	79¾
San Fran Term'l 1st 4s 1950	A O		71½	71½	71½	11	62⅞	73⅝
Southern—1st cons g 5s 1994	J J	90	Sale	86½	90	200	77	90
Registered 1994	J J		86	84½	Oct '20		84½	84½
Develop & gen 4s Ser A 1956	A O	60¾	Sale	60	61	201	54	65
Mob & Ohio coll tr g 4s 1938	M S	59¾	62½	59	Jan'21		50	62½
Mem Div 1st g 4½s-5s 1996	J J	83	Sale	83	83	1	71⅜	90
St Louis div 1st g 4s 1951	J J	68½	71	70	Jan'21		61½	70¼
Ala Gt Sou 1st cons A 5s 1943	J D	82	86	86	Nov'20		76¾	86
Atl & Charl A L 1st A 4½s 1944	J J	81½		78	Dec'20		74½	81⅛
1st 30-year 5s Ser B 1944	J J	90	Sale	88½	90	20	81⅝	89⅞
Atl & Danv 1st g 4s 1948	J J	69	70	65	Jan'21		55	69
2d 4s 1948	J J		62	81½	Mar'16			
Atl & Yad 1st g guar 4s 1949	A O	67		67	Dec'20		60¼	67
E T Va & Ga Div g 5s 1930	J J	89½		89	Jan'21		89½	92¼
Cons 1st gold 5s 1956	M N	86	87½	86¼	86¼	4	79⅛	91
E Tenn reorg lien g 5s 1938	M S	78	88	81⅛	Dec'20		81⅛	90
Ga Midland 1st 3s 1946	A O	49		53	Nov'20		46½	53
Ga Pac Ry 1st g 6s 1922	J J	97⅝	99	96¼	96¼	1	96	100
Knoxv & Ohio 1st g 6s 1925	J J	95⅛		96	Nov'20		96	97⅛
Mob & Bir prior lien g 5s 1945	J J	75		80½	May'20		80½	90½
Mortgage gold 4s 1945	J J			65	Aug '19			
Rich & Dan deb 5s stmp 1927	A O	85		87⅞	Nov'20		87⅞	91
Rich & Meck 1st g 5s 1948	M N	56	61¼	60	Feb '20		60	60
Virginia Mid Ser D 4-5s 1921	M S	97¼		98¼	Jan'21			
Series E 5s 1926	M S	87⅝		88⅝	Dec '20		88⅝	95
Series F 5s 1926	M S	90		90	Jan'21		90	90
General 5s 1936	M N	88	91¾	89	Jan'21		84¼	90
Va & So'w'n 1st gu 5s 2003	J J	81½		80	Dec '20		79	85
1st cons 50-year 5s 1958	A O	60½	Sale	60½	60½	13	55	70
W O & W 1st cy gu 4s 1924	F A		86¼	80¼	June'20		80¼	80¼
Spokane Internat 1st g 5s 1955	J J			70	Oct '20		70	70
Term Assn of St L 1st g 4½s 1939	A O	79½		83	Sept'20		79	83
1st cons gold 5s 1894-1944	F A	83½		80	Dec '20		80	87½
Gen refund s f g 4s 1953	J J	70½	72	72	Jan'21		62⅝	74¼
St L M Bridge Ter gu g 5s 1930	A O	80⅛	108	81	July'20		81	85
Texas & Pac 1st gold 5s 2000	J D	79¼	80	79¼	79¾	70	75⅜	85
2nd gold income 5s q2000	Mar	33		35	Dec'20		35	85
La Div B L 1st g 5s 1931	J J	65¼	71	65¼	Dec'20		65¼	70
W Min W & N W 1st gu 5s 1930	F A			106½	Nov'01			
Tol & Ohio Cent 1st gu 5s 1935	J J		89	88	88	1	83¼	93¼
Western Div 1st g 5s 1935	A O	70¾		70	Dec'20		70	80½
General gold 5s 1935	J D		83	65½	65½	1	65	82
Kan & M 1st gu g 4s 1990	A O	66½	68	64	Dec '20		62½	73
2d 20-year 5s 1927	J J		89	84	Dec'20		80	85
Tol P & W 1st gold 4s 1917	J J	26		36	Feb '19			
Tol St L & W pr lien g 3½s 1925	J J		80½	81½	Oct '20		74	81½
50-year gold 4s 1950	A O	49¼	54	49¾	49¾	2	42⅞	66
Coll trust 4s g Ser A 1917	F A	15⅛		15	Dec '20		15	15
Trust co ctfs of deposit			15	15	Nov'20		15	15
Tor Ham & Buff 1st g 4s h1946	J D	63	85	63	Dec '20		63	63
Ulster & Del 1st cons g 5s 1928	J D	75	81	76½	Jan'21		77½	85⅛
1st refunding g 4s 1952	A O			52	Sept'20		52	52
Union Pacific 1st g 4s 1947	J J	83	Sale	82¼	84	177	74⅛	85¼
Registered 1947	J J			78	Jan'21		77	79
20-year conv 4s 1927	J J	83	Sale	82¾	84	213	78	88⅞
1st & refunding 4s g2008	M S	79⅛	79½	78	79½	83	66	81
10-year perm secured 6s 1928	J J	100	Sale	99½	100	92	95	103
Ore RR & Nav con g 4s 1946	J D	s76½	Sale	76½	78	12	66¼	81
Ore Short Line 1st g 6s 1922	F A	98¼	98¾	97¾	Jan'21		96¾	101
1st consol g 5s 1946	J J	89½		87⅜	89½	11	82	93
Guar refund 4s 1929	J D	80	Sale	79⅞	81	89	74½	85
Utah & Nor gold 5s 1926	J J	81	Sale	89	91	3	84¼	92⅛
1st extended 4s 1933	J J			89	Feb '18			
Vandalia cons g 4s Ser A 1955	F A			80¾	Dec '19			
Consols 4s Series B 1957	M N		74	80¼	June'18			
Vera Crus & P 1st gu 4½s 1934	J J		23	22	Dec'20		20	28

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 14	Interest Period	Price Friday Jan. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Virginian 1st 5s series A...1962	M N	84½	Sale	84	85⅛	45	72⅜	86⅞
Wabash 1st gold 5s...1939	M N	87	Sale	86¼	87½	13	79	91
2d gold 5s...1939	F A	78½	Sale	78½	79	3	72	81
Debenture series B...1939	J J	----	----	90	Aug '18	---	----	----
1st lien equip s fd g 5s...1921	M S	97	----	97½	July'19	---	----	----
1st lien 50-yr g term 4s...1954	J J	60	Sale	60	60	4	69½	69½
Det & Ch Ext 1st g 5s...1941	J J	----	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s...1939	J J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A O	51⅜	54	55	Jan'21	----	50⅜	55½
Tol & Ch Div g 4s...1941	M S	----	67	74½	Oct '19	----	----	----
Wash Terml 1st gu 3½s...1945	F A	67⅛	----	66¼	66¼	1	66	72
1st 40-yr guar 4s...1945	F A	76½	79	82	Aug'18	----	----	----
West Maryland 1st g 4s...1952	A O	55½	Sale	54½	56½	42	47	59¾
West N Y & Pa 1st g 5s...1937	J J	86½	87	85⅞	85⅞	4	81	92
Gen gold 4s...1943	A O	62⅞	64½	60¼	Jan'21	----	54	63½
Income 5s...p1943	Nov	20	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M S	81	Sale	84	85	20	76⅞	88
Wheeling & L E 1st g 5s...1926	A O	86	----	86¾	Nov'20	----	86	92½
Wheel Div 1st gold 5s...1928	J J	82	----	84	Oct'20	----	84	84
Exten & Impt gold 5s...1930	F A	----	----	90⅜	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	55¼	56	55¼	55⅜	11	45⅛	60½
RR 1st consol 4s...1949	M S	55	57¾	59	59	1	50	61
Winston-Salem S B 1st 4s...1960	J J	68	----	66	Jan'21	----	61	60
Wis Cent 50-yr 1st gen 4s...1949	J J	69	69½	69½	70	15	60⅞	74
Sup & Dul div & term 1st 4s '36	M N	66½	69	66⅛	Jan'21	----	61	74¾
Street Railway.								
Brooklyn Rapid Tran g 5s...1945	A O	25	31	25	26⅛	7	21	38
1st refund conv gold 4s...2002	J J	23½	32	25	Jan'21	----	21¼	33
3-yr 7% secured notes...k1921	J J	45	Sale	43	45	19	35	50
Certificates of deposit	-- --	44	46	42	Jan'21	----	34½	49
Certificates of deposit stmp'd	-- --	42	Sale	38	43	59	31½	45
Bk City 1st cons 5s..1916-1941	J J	----	----	64	Dec'20	----	64	66
Bk Q Co & S con gu g 5s...1941	M N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s...1941	J J	----	----	24	Dec'20	----	24	24
Bklyn Un El 1st g 4-5s...1950	F A	64⅞	66½	63½	Jan'21	----	55	66⅝
Stamped guar 4-5s...1956	F A	64⅞	----	63½	Jan'21	----	55	68
Kings County E 1st g 4s...1949	F A	53	68	52	Dec'20	----	50	60
Stamped guar 4s...1949	F A	53	----	53½	Nov'20	----	50¼	56
Nassau Elec guar gold 4s..1951	J J	18	55	18	Dec'20	----	18	28
Chicago Rys 1st 5s...1927	F A	58¼	59⅛	58½	63½	48	52⅛	70½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----	60	66½
Stamped guar 4½s...1951	J J	53	63	60	Dec'20	----	60½	60½
Det United 1st cons g 4½s...1932	J J	59½	Sale	59½	63⅜	45	58¼	70
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A...1957	F A	64¼	Sale	60½	64¾	236	53⅛	63½
Adjust income 5s...1957		26	Sale	25	27¼	517	13	25¾
N Y & Jersey 1st 5s...1932	F A	74⅜	----	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s..1956	A O	15	Sale	15	16	61	11	24¾
Certificates of Deposit		13½	Sale	13	14	156	10	23½
Interboro Rap Tran 1st 5s..1966	J J	50½	Sale	49	50½	741	41⅝	53
Manhat Ry (NY) cons g 4s..1990	A O	51¼	Sale	54¼	55¼	7	49½	60
Stamped tax-exempt...1990	A O	54¼	54⅞	54⅝	55¼	7	49¾	60½
Manila Elec Ry & Lt s f 5s..1953	M S	----	75	75	Oct '19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J D	36	40	37	Jan'21	----	36	67
Col & 9th Av 1st gu g 5s..1993	M S	15¾	20	15½	Jan'21	----	15	49
Lex Av & P F 1st gu g 5s..1993	M S	12	25	27	Dec'20	----	27	42
Met W S El (Chic) 1st g 4s..1938	F A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	90¼	----	92	Apr '20	----	92	94½
Refunding & exten 4½s..1931	J J	72½	----	71	Nov'20	----	68	77
Montreal Tram 1st & ref 5s..1941	J J	----	75	67½	67½	2	64	75
New Orl Ry & Lt gen 4½s..1935	J J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A.1966	J J	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	20	Sale	20	20	3	15	32
Certificates of deposit		17½	Sale	17½	17½	30	15¼	31
30-year adj inc 5s...a1942	A O	4½	Sale	3⅛	4½	16	3	8
Certificates of deposit		----	3	3⅛	4½	5	3	7½
N Y State Rys 1st cons 4½s..1962	M N	50⅜	Sale	48	50⅜	12	44¾	59½
Portland Ry 1st & ref 5s...1930	M N	----	----	68	Oct'20	----	59	68
Portld Ry Lt & P 1st ref 5s..1942	F A	56	----	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s..1935	J J	97	----	90¾	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M N	----	----	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J J	----	----	65⅛	Dec'20	----	65⅛	80
Third Ave 1st ref 4s...1960	J J	41	Sale	41	42	35	37½	56¾
Adj income 5s...a1960	A O	25	Sale	25	26⅞	24	19¼	37
Third Ave Ry 1st g 5s...1937	J J	80	Sale	78	80	14	74½	84
Tri-City Ry & Lt 1st s f 5s..1923	A O	88	89½	89	89	5	85	93
Undergr of London 4½s...1933	J J	41	68	73	May'19	----	----	----
Income 6s...1948		30	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss..1926	M N	68½	69½	67½	68¼	11	63¾	75¼
United Rys St L 1st g 4s...1934	J J	----	50	50	Dec'20	----	47⅛	50
St Louis Transit gu 5s...1924	A O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	25⅞	34	27	Dec'20	----	21½	33½
Union Tr (N Y) ctfs dep	-- --	30⅜	Sale	28½	31	58	21	35⅞
Equit Tr (N Y) inter ctfs	-- --	30⅛	30½	30	30⅜	12	20⅛	35
Va Ry Pow 1st & ref 5s...1934	J J	65	66	67½	67½	1	62⅛	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J D	----	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A..1949	J J	77⅛	81⅛	76	77	5	66¼	82½
Bklyn Un Gas 1st cons g 5s..1945	M N	72	74¾	71	72⅛	2	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	----	85	Nov'20	----	79	86
Columbia G & E 1st 5s...1927	J J	83½	Sale	83½	83½	5	80	89
Stamped...1927	J J	83½	86	83	83	5	80	87½
Columbus Gas 1st gold 5s..1932	J J	----	84	87	June'19	----	----	----
Consol Gas 5-yr conv 7s..1925	Q F	100¼	Sale	100	100⅝	96	96¼	102
Cons Gas EL&P of Balt 5 yr 5s'21	M N	----	----	79	Apr '20	----	79	79
Detroit City Gas gold 5s...1923	J J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s.1933	J J	----	87⅝	86	Dec'20	----	82¾	95
1st & ref 5s ser A...k1940	M S	80½	Sale	80⅛	80½	32	76⅞	90
1st & ref 6s series B...h1940	M S	85	89½	88½	Jan'21	----	87	91
Eq G L N Y 1st cons g 5s..1932	M S	----	----	94	Feb '18	----	----	----
Havana Elec consol g 5s...1952	F A	66⅞	72	66	66	1	64⅛	85½
Hudson Co Gas 1st g 5s...1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s.1922	A O	----	----	92½	Dec '19	----	----	----
Kings Co El L & P g 5s...1937	A O	81⅛	----	81½	Sept'20	----	80⅞	84½
Purchase money 6s...1997	A O	92	94½	92	Dec'20	----	85	90
Convertible deb 6s...1925	M S	87⅛	92	92	Dec'20	----	89⅞	92
Ed El Ill Bkn 1st con g 4s..1939	J J	----	----	73	Jan'21	----	73	77
Lac Gas L of St L Ref & ext 5s '34	A O	70¾	Sale	69	70¾	47	68	82½
Milwaukee Gas L 1st 4s...1927	M N	80¾	82¼	80¾	Jan'21	----	75¼	87½
Newark Con Gas g 5s...1948	J D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s...1948	J D	81¾	Sale	81⅛	82	12	74¾	85
Purchase money g 4s...1949	F A	66	Sale	65½	66	15	58½	71¾
Ed Elec Ill 1st cons g 5s..1995	J J	85½	----	85⅝	Dec'20	----	84	89
NY&Q El L&P 1st con g 5s..1930	F A	----	----	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	83½	84	83½	84½	15	79½	90¼
Pacific G & E gen & ref 5s...1942	J J	77	78	77	78	23	72½	83
Pac Pow & Lt 1st & ref 20-yr								
6s International Series...1930	F A	73¾	79	76	Dec'20	----	75½	77⅜
Pat & Passaic G & El 5s...1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A O	84	89	84	Dec'20	----	84	89
Refunding gold 5s...1947	M S	66	Sale	66	66	1	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J J	----	----	70	Nov'20	----	70	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M N	90¾	Sale	90	91⅝	35	85	92
Stand Gas & El conv s f 6s...1926	J D	----	86	85	Nov'20	----	80½	91
Syracuse Lighting 1st g 5s..1951	J D	----	----	70¾	Nov'20	----	70¾	70¾
Syracuse Light & Power 5s..1954	J J	68¼	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s...1949	M S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	75½	----	86	Nov'20	----	74	86
Refunding & extension 5s..1933	M N	70	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s..1936	J J	----	91	89	Oct'20	----	79	94⅞
Utah Power & Lt 1st 5s...1944	F A	78	Sale	77	78¾	46	70¾	81¼
Utica Elec L & P 1st g 5s...1950	J J	77	----	95	Mar'20	----	95	95

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 14	Interest Period	Price Friday Jan. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Gas & Electric Lt—(Concl.)								
Utica Gas & Elec ref 5s...1957	J J	----	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s...1950	J D	69	79	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s...1948	M S	58	60	58	60	4	55	65
Alaska Gold M deb 6s A...1925	M S	16½	17½	16	17⅜	5	11	81½
Conv deb 6s series B...1926	M S	15	19¼	13⅞	Dec'20	--	10	20⅜
Armour & Co 1st real est 4½s '39	J D	78¾	Sale	78	80	76	73	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	68	Sale	64½	68	55	50	85½
Booth Fisheries deb s f 6s...1926	A O	----	----	90	Feb'18	--	----	----
Braden Cop M coll tr s f 6s..1931	F A	83	85¾	84¾	85	20	79¾	93
Bush Terminal 1st 4s...1952	A O	70	74½	68	Dec'20	----	65	79⅞
Consol 5s...1955	J J	67¾	69½	67½	69⅜	9	65	82
Building 5s guar tax ex..1960	A O	71	72¼	71	72⅜	20	67⅜	82⅞
Chic C & Conn Rys s f 5s...1927	A O	----	---	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A..1963	J J	----	----	78½	80	37	70½	83¾
1st Ser C 6½s (ctfs)...1963	J J	----	----	105	105⅝	41	100	106
Chile Copper 10-yr conv 7s..1923	M N	94⅝	Sale	94	95	14	88	108
Coll tr & conv 6s ser A...1932	A O	72	Sale	70¾	73	172	62	86
Computing-Tab-Rec s f 6s..1941	J J	77½	80	80	81½	7	79	88
Granby Cons M S & P con 6s A 1928	M N	----	----	92	May'20	----	90	95½
Stamped...1928	M N	65	88	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s...1940	M N	84½	----	82	Jan'21	----	82	89
Int Mercan Marine s f 6s...1941	A O	81	Sale	78¾	81	245	75	95¼
Montana Power 1st 5s A...1943	J J	86¼	Sale	84½	86¼	88	76¾	86
Morris & Co 1st s f 4½s...1939	J J	74	78	73	73	2	70½	83½
Mtge Bonds (N Y) 4s ser 2..1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3...1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F A	64¼	Sale	64	64¼	8	58½	68
Niagara Falls Power 1st 5s..1932	J J	86½	87	86½	Jan'21	----	85½	93
Ref & gen 6s...a1932	A O	----	91	91	Jan'21	----	91	93
Niag Lock & O Pow 1st 5s..1954	M N	81	85	84¼	Jan'21	----	81	88
Nor States Power 25-yr 5s A 1941	A O	70	Sale	78⅛	79⅞	19	70	85
Ontario Power N F 1st 5s..1943	F A	75¼	Sale	75¼	78	1	75½	85⅛
Ontario Transmission 5s...1945	M N	63½	70	65	Dec'20	----	63	75⅛
Pub Serv Corp N J gen 5s..1959	A O	62⅛	Sale	62⅛	62⅛	2	53⅜	69¾
Tennessee Cop 1st conv 6s..1925	M N	85	87¾	94⅜	Dec'20	----	90	96
Wash Water Power 1st 5s..1939	J J	----	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A O	89	90	86½	89	23	80¼	98¼
10-year conv s f 6s...1928	J D	84	Sale	82¾	84	38	78	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s...1928	A O	92	Sale	90⅛	92	20	87⅝	100
Conv deben 5s...1924	F A	89	91	87½	89	10	88	99¾
Am Cot Oil debenture 5s...1931	M N	71	73	71	71	2	72⅜	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	78	Sale	76½	78	200	70	81½
Am Tobacco 40-year g 6s...1944	A O	----	----	117	Jan'21	----	117	119
Gold 4s...1951	F A	----	77	69½	Dec'20	---	73	74⅞
Am Writ Paper s f 7-6s...1939	J J	74	75½	75½	75½	2	73	82⅞
Baldw Loco Works 1st 5s..1940	M N	93¼	----	92¼	Jan'21	----	90⅜	97
Cent Foundry 1st s f 6s...1931	F A	69¾	----	70	Dec'20	----	68	81⅞
Cent Leather 20-year g 5s..1925	A O	90¾	Sale	90¼	91⅜	50	85	97¼
Consol Tobacco g 4s...1951	F A	----	78¼	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s...1931	M N	89½	----	89⅞	Sept'20	----	89⅞	100¼
1st 25-year s f 5s...1934	M N	89	92	92	Nov'20	----	89½	100¼
Cuba Cane Sugar conv 7s..1930	J J	85	Sale	84⅜	85½	143	76	100
Distill Sec Cor conv 1st g 5s.1927	A O	----	78	74	Dec'20	----	74	83
E I du Pont Powder 4½s...1936	J D	76	83	83	Dec'20	----	83	95¼
General Baking 1st 25-yr 6s.1936	J D	90	----	88½	Nov'20	----	88	91
Gen Electric deb g 3½s...1942	F A	66½	----	66½	Dec'20	----	60	70½
Debenture 5s...1952	M S	88¼	Sale	88	89	17	81	97
20-year deb 6s...Feb 1940	F A	100⅛	Sale	99½	100⅛	60	95¾	100⅝
Ingersoll-Rand 1st 5s...1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	72	74	72⅜	Jan'21	----	71½	84¼
Int Paper conv s f g 5s...1935	J J	----	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A...1947	J J	----	----	86	Nov'20	----	81	86½
Liggett & Myers Tobac 7s..1944	A O	s105	Sale	103	107	25	99¾	111
5s...1951	F A	79½	Sale	79	79½	20	76	89½
Lorillard Co (P) 7s...1944	A O	104½	106	104	104½	7	100	110
5s...1951	F A	80	Sale	79⅝	80	23	75	88
Nat Enam & Stampg 1st 5s.1929	J D	87	91	91⅛	Dec'20	----	91	97½
Nat Starch 20-year deb 5s..1930	J J	88	93½	88	Dec'20	---	88	96¾
National Tube 1st 5s...1942	M N	88⅝	Sale	88½	88⅝	8	83	93½
N Y Air Brake 1st conv 6s..1938	M N	89½	94	90	90	1	86½	99¼
Standard Milling 1st 5s...1930	M N	83	85	83	Dec'20	----	82¼	93½
Union Bag & Paper 1st 5s..1930	J J	80⅜	90	86⅛	Nov'20	----	85	90
Stamped...1930	J J	----	---	86⅛	Nov'20	----	86	87
Union Oil Co of Cal 1st 5s..1931	J J	86⅝	----	86½	Jan'21	----	87	88
U S Realty & I conv deb g 5s 1924	J J	81⅜	Sale	80	81⅜	39	74	84¾
U S Rubber 5-year sec 7s...1922	J D	98	99	96¼	99	8	95⅜	103¼
1st & ref 5s series A...1947	J J	78½	Sale	77½	78½	97	70	95
10-year 7½s...1930	F A	100	Sale	98	101¼	178	95	98¾
U S Smelt Ref & M conv 6s.1926	F A	94⅛	Sale	94⅛	94⅛	1	87	105
Va-Caro Chem 1st 15-yr 5s.1923	J D	92	92½	91	92	17	89	95½
Conv deb 6s...e1924	A O	92⅞	Sale	91¼	92⅞	8	89½	101
West Electric 1st 5s Dec...1922	J J	94	Sale	93¼	94⅛	10	92⅛	97¼
Westingh E & M 7s...1931	M N	97⅝	Sale	96¼	97¾	529	93	96
Wickwire Spen Stl 1st 7s...1935	-- --	----	93	96	Dec'20	----	96	96
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	87	----	86½	87	6	85¾	97⅜
1st & ref 5s guar A...1942	M N	82	87	81¼	81⅝	4	76	89
20-yr p m & imp s f 5s...1936	J J	77¼	Sale	75¾	81⅛	18	74	86⅞
Buff & Susq Iron s f 5s...1932	J D	----	----	93½	July'19	----	----	----
Debenture 5s...a1926	M S	76	----	85⅛	Nov'20	----	85⅛	85⅛
Cahaba M Co 1st gu 6s...1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s...1943	F A	78½	Sale	78½	78½	2	76	95⅛
Col Indus 1st & coll 5s gu..1934	F A	66	73	63¼	Jan'21	----	63	74
Cons Coal of Md 1st & ref 5s 1950	J D	73	74	73⅞	73⅞	3	70	76
Elk Horn Coal conv 6s...1925	J D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s...1940	A O	78⅜	Sale	77½	78⅜	68	72¼	84
Indiana Steel 1st 5s...1952	M N	91½	Sale	88⅝	91½	8	83½	93½
Jeff & Clear C & I 2d 5s...1926	J D	95	----	----	----	--	----	----
Lackawanna Steel 1st g 5s..1923	A O	93½	Sale	92¾	93½	70	89½	94¼
1st cons 5s series A...1950	M S	77	Sale	73⅞	78	54	71½	99½
Lehigh C & Nav s f 4½ A..1954	J J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M S	77½	Sale	76½	78	58	71	85½
Pleasant Val Coal 1st s f 5s.1928	J J	70	----	80	80	5	----	----
Pocah Con Collier 1st s f 5s.1957	J J	75¼	----	78	Nov'20	----	78	82½
Repub I & S 10-30-yr 5s s f.1940	A O	86¾	Sale	86½	86¾	4	80⅛	96
St L Rock Mt & P 5s stmpd..1955	J J	----	71	71	Jan'21	----	67	72⅝
Tenn Coal I & RR gen 5s..1951	J J	88⅝	95	87	Jan'21	--	80	93
U S Steel Corp—coup...d1963	M N	95¼	Sale	93¾	95⅜	529	88½	99¾
s f 10-60-year 5s reg...d1963	M N	----	----	90¼	Dec'20	----	88	99¼
Utah Fuel 1st s f 5s...1931	M N	----	----	80	Oct'20	----	80	80
Victor Fuel 1st s f 5s...1953	J J	---	52	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	----	83	82⅞	Jan'21	----	80	87
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	78⅝	Sale	76½	79	51	71⅞	80⅛
Convertible 4s...1936	M S	65½	----	65	65	2	62⅜	69
20-year conv 4½s...1933	M S	82	83	81½	81½	1	77⅛	85
30-year temp coll tr 5s...1946	J D	82⅛	Sale	81⅝	82⅛	121	72⅝	93¾
7-year convertible 6s...1925	F A	96	Sale	95½	96½	97	92	99⅞
Bell Teleph of Pa s f 7s A..1945	A O	101¾	Sale	100¾	102	286	95¾	102⅞
Cent Dist Tel 1st 30-year 5s.1943	J D	85	----	85	Dec'20	----	81¼	96
Commercial Cable 1st g 4s..2397	Q J	61	----	64½	Aug'20	----	60	64¼
Registered...2397	Q J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s...1937	J J	78	79	78	Dec'20	----	70	86¼
Keystone Telephone 1st 5s..1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s...1924	F A	85	----	82	Dec'20	----	82	96
N Y Telep 1st & gen s f 4½s.1939	M N	78⅜	Sale	77	79	163	72	81½
30-year deben s f 6s..Feb 1949	F A	89½	Sale	89½	90	54	82	96¾
Pacific Tel & Tel 1st 5s...1937	J J	81	Sale	81	81⅝	16	76⅞	88¼
South Bell Tel & T 1st s f 5s.1941	J J	82	Sale	81⅛	82	9	78¼	85½
West Union coll tr cur 5s...1938	J J	80	81	78½	Dec'20	----	70½	86½
Fund & real est g 4½s...1950	M N	79½	----	78	79⅝	13	70	81½
Mut Un Tel gu ext 5s...1941	M N	----	99	101½	Sept'17	----	---	----
Northwest Tel gu 4½s g..1934	J J	----	----	94	Nov'16	--		----

*No price Friday latest bid and asked a Due Jan. b Due April c Due May g Due June h Due July k Due Aug o Due Oct. p Due Nov q Due Dec s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range for year 1920 Lowest	Range for year 1920 Highest	Range for Previous Year 1919 Lowest	Range for Previous Year 1919 Highest
						Shares	**Railroads**				
125 126	125 126	125 126	126 126	126 126	126 126	152	Boston & Albany 100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
63½ 63½	62⅞ 63	61⅞ 62⅞	62 62½	62 62½	62 62	431	Boston Elevated 100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
*77 80	*78 ----	79 79	*78 80	79 80	---- ----	21	Do pref 100	74½ Dec 28	89½ Nov 9	65 Dec	97 Jan
23 24	23 23½	22 24	24 25	24 24	22 22½	527	Boston & Maine 100	13½ Dec 21	40 Sept 14	28 Jan	38½ July
*---- 30	*---- 29	29 29	*25⅛ 30	*25 30	*25 30	15	Do pref 100	25 Dec 30	49 Oct 21	40 Oct	50 Jan
*125 ----	*125 ----	125 125	*125 ----	*125 ----	*125 ----	7	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.10 Dec'20	----	Boston Suburban Elec no par	10c Dec 21	25c Oct 20	10c Dec	70c Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Dec'20	----	Do pref no par	75c Dec 30	7 Mar 8	3½ Nov	11 Jan
---- ----	---- ----	---- ----	*3¼ ----	Last Sale	3 5/16 Jan'21	----	Bost & Worc Elec pre no par	3 Nov 18	11 Mar 5	2⅛ Nov	30 Feb
---- ----	---- ----	*130 135	*130 135	Last Sale	120 Nov'20	----	Chic June Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
---- ----	---- ----	*68 70	*70 ----	Last Sale	69 Jan'21	----	Do pref 100	65⅛ Dec 28	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	----	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	70 Jan'21	----	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
*38 40	40 40	40¼ 40¼	41 41	41 41	40 41	107	Maine Central 100	32 Dec 23	75 Sept 27	50⅞ Dec	83 Jan
21 21	20¼ 21¼	*20¾ 21¼	22 23¼	21¾ 22¾	21½ 21¾	785	N Y N H & Hartford 100	15¾ Dec 18	37¼ Sept 24	25¼ Dec	40¾ July
*72 85	*69 77	*71 80	*---- 80	*---- 76	74 74½	11	Northern New Hampshire 100	76 Dec 21	86 Jan 6	86 Dec	99½ Aug
*72 ----	*70 80	*72 78	*---- 76	Last Sale	74 Jan'21	----	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*65 ----	*66 ----	*66 ----	*66 ----	Last Sale	64 Jan'21	----	Old Colony 100	60 Dec 30	86 Apr 1	x71 Dec	105 Jan
*17 20	19¾ 19¾	20 20	21 21	*20 21	20 20	160	Rutland pref 100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
*75 ----	*75 ----	*75 ----	*75 76	Last Sale	75 Dec'20	----	Vermont & Massachusetts 100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
40½ 41⅞	40½ 40½	41 41⅛	40½ 41	40½ 40½	40½ 40½	275	West End Street 50	36 Dec 21	45¾ Jan 3	38½ Sept	50 Apr
49 50	50 50	*49¾ 50	*49¾ 50	*49¾ 50	49¾ 49¾	35	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
*2⅛ 3	*2 3	*2 3	*2 2⅞	*2 3	2⅝ 2⅝	200	Am Oil Engineering 10	3c Dec 14	7¼ Mar 15	5 Dec	7¼ Nov
2¾ 2¾	2¾ 3	2¾ 3½	3 3¼	3 3	2⅝ 2⅞	2,583	Amer Pneumatic Service 25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
*8 9	9 9	*9½ 10	*9 10	*9½ 10	9½ 9½	20	Do pref 50	5 Feb 10	13½ Nov 5	2⅛ Apr	9¼ Aug
99⅛ 99½	98⅞ 99¾	99⅝ 99¾	99½ 99⅞	99¼ 99⅝	99¼ 99¾	2,815	Amer Telep & Teleg 100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
80 80	80 80	79 80	80 80	80 80	---- ----	210	Amoskeag Mfg no par	70 Nov 26	167 Apr 20	79 Feb	152 Nov
78½ 78½	79 79	*79 83	*79 83	*79 83	*79 83	20	Do pref no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec
*.10 .50	*.10 1	.15 .15	*.10 1	*.10 1	*.10 1	100	Anglo-Am Comml Corp no par	1c Dec 30	19 Jan 5	16 Dec	21½ Nov
*12 13	*12 13	*12 13	*12 13	Last Sale	12 Dec'20	----	Art Metal Construc Inc 10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec
*16½ 17	16½ 17	16¾ 17½	18¾ 19½	*19 20	*19 20	230	Atlas Tack Corporation no par	14 Dec 30	35¼ Apr 17	----	----
4 4	*3⅞ 4	4 4	*3⅞ 5	*3⅞ 5	*3⅞ 5	125	Beacon Chocolate 10	3⅞ Dec 27	10 Apr 23	----	----
5⅜ 5⅜	5¼ 5¾	5 5½	5⅜ 5¾	5¼ 6	5¼ 6	8,601	Bigheart Prod & Refg 10	5 Dec 8	12⅞ Apr 14	7 Dec	13⅛ May
*.80 .85	.95 .95	.75 .84	*.80 .90	*.80 .90	.80 .81	1,240	Boston Mex Pet Trustees no par	60c Nov 10	3⅝ Jan 3	2½ Dec	4⅞ Nov
*.97 1	1 1⅛	*.97 1	1 1	*.97 1	1 1 1/16	825	Century Steel of Amer Inc 10	49c Dec 29	7 Jan 5	6 Dec	15½ Mar
*13⅛ 13¾	13½ 13½	13⅜ 13½	13½ 13½	13½ 13½	---- ----	475	Connor (John T) 10	12 Nov 18	14¾ Sept 17	----	----
*4 5	*3¾ 4½	*4 4½	*4 4½	Last Sale	4 Jan'21	----	East Boston Land 10	3⅜ Dec 27	6½ Mar 23	4½ Jan	6⅞ June
22½ 23	*22¾ 23	22½ 22¾	22½ 22½	22½ 22¾	22½ 22½	272	Eastern Manufacturing 5	21 Dec 22	36½ Jan 3	31⅛ Dec	34 Nov
*16½ 17	16 16½	*16 17	16½ 16½	16½ 16½	---- ----	450	Eastern SS Lines Inc 25	15½ Dec 27	28⅜ May 7	6 Jan	24 Dec
*70½ 75	*70½ 75	*70½ 75	*70½ 75	Last Sale	72 Dec'20	----	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
161 162	161½ 162	162 162¼	160 161½	161 162	159 159	234	Edison Electric Illum 100	140 May 15	164 Nov 4	138 Oct	172 Jan
16¾ 17	16⅜ 16¾	16⅛ 16¼	16 16	*15¾ 16	15¾ 16	490	Elder Corporation no par	15½ Dec 22	36½ Jan 2	23½ Oct	38¾ Nov
*7½ 8	*7½ 8	*7½ 8	*7½ 8	Last Sale	8 Jan'21	----	Gorton-Pew Fisheries 50	8 Dec 27	26 June 3	28 Apr	38 May
35 35	*34½ ----	*34½ ----	*34½ ----	35⅛ 35¼	---- ----	235	Greenfield Tap & Die 25	32¾ Dec 14	60 May 25	----	----
*22 23	23 23	*23 24	23 23	22 22½	23 23	65	Internat Cement Corp no par	16 Apr 14	29¼ Oct 9	----	----
12 13	11½ 11¾	11½ 12	11⅛ 11½	10½ 11¼	10 10½	3,185	Internat Products no par	6⅛ Dec 21	45 Jan 2	19 Mar	58½ Oct
30 30	30 30	*28 30	28 28	*20 30	---- ----	395	Do pref 100	24 Dec 31	80½ Feb 7	75 July	90 Sept
4⅝ 4¾	4½ 4½	4⅝ 4¾	4¾ 4¾	*4½ 4¾	4½ 4½	792	Island Oil & Trans Corp 10	4 Dec 22	8⅛ Apr 8	5¾ Dec	9⅜ Feb
12½ 12⅞	12⅝ 12⅞	12⅝ 13	12¾ 12⅞	13 13	12½ 12½	1,586	Libby, McNeill & Libby 10	10⅛ Nov 15	31⅞ Apr 8	28⅜ Nov	35 Oct
11⅝ 11⅝	11⅝ 11⅞	11½ 11⅞	11½ 11¾	11¼ 11⅝	11⅝ 11⅝	635	Loew's Theatres 10	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
90¾ 91¼	*90⅜ 91½	*91 91½	91 91½	91½ 91½	90¼ 90¼	77	McElwain (W H) 1st pref 100	89½ Dec 29	101½ Jan 10	90 Jan	99 Mar
85 85	84¼ 85	85 85	85 85	84⅞ 85	83¼ 83¼	426	Massachusetts Gas Cos 100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
60 60	60¼ 60½	60 60½	60 60	*60 60½	*60 60½	312	Do pref 100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
119½ 119½	119 120	119 119	*120 120½	120 120	---- ----	128	Mergenthaler Linotype 100	118 Nov 19	138½ Jan 21	130 Feb	149 June
20 20½	19 20½	20 20	*20 21	20 20½	---- ----	435	Mexican Investment Inc 10	15 Dec 30	53 Jan 26	47½ Nov	72 July
97 97	98 99	99 99½	99 99½	99 99½	98 99¼	299	New England Telephone 100	82⅝ May 8	101 Nov 4	83 Sept	96 Mar
*10 11½	*10 10¾	*10 11½	*10 11⅛	*10 11¼	10 10	30	Ohio Body & Blower no par	9 Dec 30	36⅜ Jan 3	----	----
27¾ 27¾	27¾ 27¾	27½ 28⅛	28 28	28 28	27¾ 27¾	1,149	Orpheum Circuit Inc 1	23¾ Dec 28	34⅛ Mar 30	----	----
---- ----	*151 ----	*151 ----	*151 153	*151 160	154 154	2	Pacific Mills	146¼ Dec 30	176⅛ Jan 19	145 Feb	199 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	85¾ Dec'20	----	Plant (Thos G) pref 100	85 Dec 3	99 Jan 12	93 Jan	99½ Dec
*14 ----	14 14	14 14	14 14	*13¾ 14	14 14	166	Reece Button Hole 10	13 Nov 17	16 Jan 2	14 Jan	16 May
*17½ 18	*17¾ 19	*17¾ 18	*17½ 18	Last Sale	18 Dec'20	----	Root & V Dervoort Cl A no par	17⅞ Dec 29	55 Jan 3	35 July	59½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	20½ Sept'20	----	Shawmut SS 25	19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec
*8 8¾	8 8¼	8⅛ 8¼	8 8⅛	7½ 7¾	7 7¼	880	Simms Magneto 5	5 Nov 19	25½ Apr 6	15½ Dec	27¼ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	27 Dec'20	----	Stewart Mfg Corp no par	27 Dec 22	49¾ Apr 8	32½ Jan	59¼ Oct
104½ 105½	104¼ 105	104½ 105¼	105 105¾	104½ 105¼	104¼ 105	799	Swift & Co 100	97½ Nov 13	133 Jan 2	115 Jan	150 May
*56 57	*56 57	56½ 57	*56 57	56 56	---- ----	30	Torrington 25	50 Dec 29	76 Mar 10	52½ Jan	74½ Nov
*21 22	22 22	21¾ 21¾	21½ 21½	21 21	---- ----	275	Union Twist Drill 5	21 Nov 15	28 Apr 13	----	----
37⅝ 38	37⅝ 38¼	37⅞ 38¼	37¾ 38	37⅛ 38	37⅛ 37½	2,085	United Shoe Mach Corp 25	32½ Dec 21	49 Jan 2	44 Jan	55 May
24 24	24 24½	24 24½	24½ 24⅞	24½ 24½	24½ 25	595	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
17⅞ 18¼	17¾ 18	17¾ 18	17¾ 18¼	17½ 18	17¼ 18	6,276	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
17 17	17 17¼	17 17	17 17	17 18	17¾ 18⅛	2,351	Waldorf System Inc 10	15 Dec 17	23¼ Apr 7	16 May	21½ July
*15½ 16	16 16	16 16	16 16	*15 16	15½ 15½	81	Waltham Watch 100	14½ Dec 22	44½ Jan 26	28 Aug	43 Oct
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	275	Walworth Manufacturing 20	14 Dec 30	26 Feb 3	17 Mar	25 July
*10 20	*18 20	20 20	20 20	*20 25	*20 25	90	Warren Bros 50	19½ Dec 23	39½ June 18	15 Feb	83 July
*25 30	*25 30	*25 30	20 25	*20 30	25 25	196	Do 1st pref 50	27 Dec 13	33 Jan 21	37 Jan	72½ May
*25 30	*27 30	30 30	29 29	*25 30	*25 30	20	Do 2d pref 50	25 Dec 23	35 Jan 9	38 Jan	80 July
18 18	17½ 17½	17 18⅛	17 17¾	17½ 17½	17 17	743	Wickwire Spencer Steel 5	15 Dec 29	32 Sept 20	----	----
							Mining				
*.55 .95	*.60 1	*.60 .95	*.50 .90	Last Sale	.60 Dec'20	----	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
52 52	*50 53	52 52	*51 54	51 51	50 50	250	Ahmeek 25	40¼ Dec 29	77 Jan 3	62½ Mar	91 July
*.25 .50	*.25 .50	*.25 .35	*.25 .50	Last Sale	.20 Dec'20	----	Algomah Mining 25	20c Dec 21	½ Jan 6	10c Apr	1¼ July
21 21	21 22	*20 23	*21 23	21¼ 22½	20 21	182	Allouez 25	15 Dec 23	42 Jan 7	32½ Dec	52 July
3¼ 3¼	3¼ 3¼	3¼ 3¼	3 3	3 3½	3⅛ 3⅛	1,070	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	----	----
8¼ 8½	8 8½	8 8	7¾ 8	8 8	*7½ 8	897	Arizona Commercial 5	5¼ Dec 2	15¾ Jan 5	10¾ Feb	18 July
*9 9½	*9 9½	*9 9½	*8¾ 9¼	Last Sale	9 Dec'20	----	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
*.03 .05	*.03 .04	*.03 .04	*.03 .05	Last Sale	.03 Jan'21	----	Butte-Balaklava Copper 10	2c Oct 2	40c Jan 2	20c Jan	90c May
250 253	249½ 250	249 249	245 245	240 245	245 245	124	Calumet & Hecla 25	200 Dec 11	409 Jan 3	350 Mar	480 July
13⅜ 13¾	13¼ 13½	13¼ 14	13¾ 14	13½ 14	13½ 14	1,684	Carson Hill Gold 1	10¼ Nov 23	40⅛ Jan 10	12¼ May	36⅝ Dec
*8 ----	*8 ----	*9 ----	*9 10	Last Sale	8¾ Jan'21	----	Centennial 25	6½ Dec 21	16½ Jan 5	12 Mar	20 July
31½ 32	31⅜ 32½	32½ 33¼	32½ 32⅞	32 32⅞	32 32	1,529	Copper Range Co 25	25 Dec 21	48⅝ Jan 5	39 Mar	62 July
3¾ 3⅞	*3¾ 4	*3⅞ 4	3⅞ 3⅞	*3¾ 4	*3⅞ 4	285	Daly-West 20	3½ Dec 21	4⅞ Mar 3	2 Mar	3¾ May
7⅛ 7¼	7 7⅜	7 7¼	7 7	7 7¼	6⅞ 7	1,610	Davis-Daly Copper 10	4⅞ Dec 22	14¼ Jan 5	4 Feb	14½ Oct
9½ 10⅛	9¼ 10	9¾ 10	9¾ 9¾	9⅛ 9½	9 9	1,598	East Butte Copper Min 10	7¼ Dec 30	16 Jan 3	8 Feb	21 Aug
*2¾ 3	3 3	2¾ 2⅞	*2¼ 2¾	*2¼ 2½	*2¼ 2½	570	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
3¼ 3¼	3¼ 3¼	3½ 3½	*3¼ 3½	*3¼ 3½	3¼ 3¼	125	Hancock Consolidated 25	2 Dec 29	6⅛ Mar 31	4 May	9½ July
2¼ 2¼	2 1/16 2 1/16	*2¼ 2½	2¼ 2¼	*2 2⅛	*2 2¼	650	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*.40 ----	*.40 ----	*.40 ----	*.40 ----	Last Sale	.65 Dec'20	----	Indiana Mining 25	25c Nov 11	¾ Jan 14	50c Mar	2 July
48⅞ 49	48¾ 49¼	50 50	49½ 49½	49½ 49¾	50 50	497	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
76 76	*75 76	*75 77	*75 77	*75 77	*75 77	10	Do pref 1	75 Nov 11	82 June 21	78 Apr	88½ July
22 22½	22 22½	22 22⅛	22 22	21½ 21½	21½ 21½	460	Isle Royale Copper 25	15 Dec 29	38 Jan 3	24 Jan	41 July
2¾ 2¾	*2½ 2¾	2½ 2½	2¾ 2⅞	2⅞ 3⅛	*2¾ 3¼	365	Kerr Lake 5	2⅛ Dec 31	5 Mar 24	3½ Oct	6⅜ May
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	Last Sale	1½ Jan'21	----	Keweenaw Copper 25	1⅛ Dec 31	2¼ Jan 5	99c Mar	2⅝ July
2¾ 2¾	2⅝ 2⅝	*2½ 3	2½ 2½	2½ 2¾	*2½ 2¾	170	Lake Copper Co 25	1½ Dec 27	4⅞ Apr 7	3 Jan	7⅞ July
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2	Last Sale	1¾ Dec'20	----	La Salle Copper 25	1¼ Dec 14	3⅛ Jan 3	2 Apr	5½ July
*1 1¾	*.90 ----	*.90 ----	1¼ 1¼	1⅜ 1½	1⅝ 1⅝	200	Mason Valley Mine 5	90c Dec 21	3 Jan 21	2½ Apr	4⅝ Oct
3⅜ 3⅝	3¼ 3½	3⅜ 3½	*2¾ 3	3 3	*2¾ 3	485	Mass Consol 25	1¾ Dec 20	5⅝ Jan 3	4 Feb	10 July
5 5¼	4⅞ 5	5 5	4¾ 4⅞	4 9/16 4¾	4½ 4½	1,365	Mayflower-Old Colony 25	3¼ Dec 23	11¾ Jan 2	2 Jan	13¼ June
2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	3 3	*2¾ 3	115	Michigan 25	1¾ Dec 15	7½ Jan 2	2½ Feb	10 July
47 48	45 46	45½ 46	45½ 46	45¼ 45¼	45½ 45½	316	Mohawk 25	40½ Dec 30	72 Mar 27	49½ Feb	83 July
15¾ 16	15½ 16½	16¼ 16½	16½ 16½	16 16½	16 16	1,100	New Cornelia Copper 5	12¼ Nov 20	24 Jan 5	14¾ Mar	29¼ July
*.90 ----	*.80 ----	*.80 ----	*.80 ----	Last Sale	.95 Jan'21	----	New Idria Quicksilver 5	35c Dec 27	7½ Jan 8	6½ May	12½ July
*41 43	*41 ----	*41 ----	*41 ----	Last Sale	41 Jan'21	----	New River Company 100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
81 81	80 81	81½ 81½	82 84	*83 84	*83 84	206	Do pref 100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
7½ 7¾	7⅝ 8	8 8⅛	8¼ 8⅜	8¼ 8¼	*8 8¼	1,820	Nipissing Mines 5	7 Dec 10	12½ Jan 3	8¼ Jan	13½ May
11¼ 11⅝	11 11½	11¾ 12⅛	11¼ 11¾	11 11⅛	11 11⅛	2,875	North Butte 15	8 Dec 30	21½ Apr 20	9 Feb	20⅝ July
*.35 .50	*.35 .50	*.35 ----	.50 .50	*.25 .75	.30 .30	169	North Lake 25	¼ Oct 14	80c Jan 27	25c Apr	1¼ July
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale	1⅞ Jan'21	----	Ojibway Mining 25	1 Dec 17	2⅝ Jan 26	75c Mar	4¼ July
20½ 21	20 20¾	20 21	20¼ 21	20 20	19½ 20	825	Old Dominion Co 25	15 Dec 22	37½ Jan 5	30½ Mar	52½ July
*27 29	27 27½	27½ 28½	28 28	*25 27	*25 27	155	Osceola 25	20½ Dec 29	58 Jan 3	45 Mar	73 July
40 40¼	*40 41	40 41	40 41	40 40	41 41	193	Quincy 25	34½ Dec 21	65 Jan 3	52 Mar	83 July
33 33½	32¼ 33	33 33⅝	32 32	31 31	31½ 31½	355	St Mary's Mineral Land 25	25¾ Dec 21	58 Jan 5	40 Mar	75 July
20 20	*19⅜ 19¾	20 20	19 19	19½ 19½	*18½ 19	160	Seneca Copper Corp no par	12½ May 24	23 Nov 11	13 Jan	26½ July
1⅛ 1⅜	*1⅛ 1½	1⅜ 1⅜	1¼ 1¼	1 1/16 1 1/16	*1 1¼	675	Shannon 10	50c Dec 28	2 Jan 7	1½ Mar	4¼ July
*1 1/16 1½	---- ----	*1⅛ 1½	*1⅛ 1½	Last Sale	1 Dec'20	----	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
.08 .12	.12 .12	*.10 .12	*.10 .12	*.10 .12	*.08 .10	1,300	South Utah M & S 5	3c Dec 23	25c Jan 10	8c Jan	50c Aug
*3½ 4	4 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	25	Superior 25	2¾ Dec 21	6 Jan 7	4 Mar	11¼ June
2 2	1⅞ 2	1⅞ 2	1 15/16 1⅞	1¼ 1¼	1⅛ 1⅜	8,765	Superior & Boston Copper 10	1 Dec 21	6⅛ Jan 29	1 Mar	5 9/16 Nov
1⅞ 1⅞	1⅞ 2	2 2¾	2¼ 3	2¼ 2¾	2 2⅜	4,472	Trinity 25	75c Nov 11	2¾ Jan 19	1¼ Dec	5¼ June
*.40 .50	.50 .50	.49 .50	*.52 .55	.55 .55	.55 .55	1,550	Tuolumne Copper 5	33c Dec 2	1¾ Jan 10	71c Dec	2 15/16 Sept
2⅝ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2½ 2⅝	2⅝ 2¾	1,905	Utah-Apex Mining 5	1 1/16 Aug 7	4 Oct 21	1¾ May	3⅝ June
4 4	4 4	*4 5½	4 5	*4 5	4 4½	545	Utah Consolidated 1	2½ Dec 29	9¾ Feb 20	7½ Jan	12¾ July
1⅜ 1½	1⅜ 1½	1 1/16 1 3/16	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	2,875	Utah Metal & Tunnel 1	42c Nov 18	3⅜ Jan 5	1¼ Jan	5 July
*1⅜ 1½	*1½ 2	1½ 1⅞	*1½ 2	*1½ 2	*1½ 2	95	Victoria 25	1 Dec 3	3½ Jan 8	1¼ Mar	4¾ July
*.50 ----	*.60 .90	*.50 .60	*.50 .60	*.50 .90	.50 .60	118	Winona 25	25c Sept 9	2 Jan 7	50c Jan	3 July
11 11	11½ 12	*11 12	12 12	11½ 11½	11½ 11½	265	Wolverine 25	8 Dec 28	23 Jan 10	15 Mar	31 July
*.25 .50	*.25 .50	*.40 .50	*.40 .50	.48 .48	*.40 .50	200	Wyandotte 25	15c Oct 15	1½ Mar 22	40c Mar	1¾ May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 8 to Jan. 14, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low	High	Sales for Week.	Range for year 1920. Low.		High.	
U S Lib Loan 3½s.1932-47		92.04	92.50	$700	89.04	May	100.00	Jan
1st Lib L'n 4¼s.1932-47		86.84	87.04	4,950	82.14	May	93.80	Jan
2d Lib L'n 4¼s..1927-42		86.70	87.30	34,000	81.60	May	92.98	Jan
3d Lib Loan 4¼s....1928		89.14	90.66	24,350	84.75	Dec	94.96	Jan
4th Lib L'n 4¼s.1933-38		86.34	87.72	36,350	81.74	May	92.98	Jan
Victory 4¾s....1922-23		96.64	97.81	18,050	94.50	Dec	99.30	Jan
Am Tel & Tel 5s.....1946		81⅝	81¾	6,000	73¾	May	82	Jan
Convertible 6s.....1925		96⅛	96¼	3,000	93	July	99⅜	Jan
Atl G & W I SS L 5s..1959		57	59½	21,000	58	Dec	81	Jan
Chic Junc & U S Y 5s.1940		78	78½	4,000	74	July	84½	Jan
4s..........1940		64½	65	9,000	60	May	75	May
Gt Nor—C B & Q 4s..1921		96⅝	96⅞	5,000	93⅛	July	99⅝	Jan
Mass Gas 4½s.......1929		83½	83¾	6,000	80	July	91½	Mar
Miss River Power 5s..1951	77½	75¼	77½	36,600	69⅝	Mar	77	Nov
N E Telephone 5s....1932	82	81	82	5,000	77	Aug	85	Mar
Pond Creek Coal 6s..1923	96	96	96	2,000	92	Jan	96¼	Dec
Seneca Copper 8s.....1925		95	95½	27,000	94	Dec	106	Nov
Swift & Co 1st 5s.....1944	82⅞	80⅞	82⅞	24,000	78	Dec	93¾	Jan
Western Tel & Tel 5s..1932	79½	79½	80	16,000	76½	Dec	84	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 8 to Jan. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1920. Low.		High.	
Amer Wind Glass Mach 100	113½	109	114	225	106	Dec	135	Jan
Preferred.............100		85	85	57	83	Dec	95	Jan
Arkansas Nat Gas com..10	9⅝	8	10½	22,362	6⅝	Dec	45	Jan
Barnsdall Corp class A..25	32	.32	34½	310	35	Dec	46	Apr
Class B..............25		32	33	400	34	Aug	45	Apr
Carbo-Hydrogen Co com.5		1	1	1,275	⅝	Dec	3¾	Jan
Preferred...............5		2¾	3	400	2¾	Dec	5	Jan
Guffey-Gillespie Oil(no par)	26½	25⅛	26⅝	1,180	25½	June	39	Jan
Harb-Walk Refrac com 100	92	91½	92	180	89	Sept	119	Feb
Preferred.............100		99	99	78	93	July	102	Jan
Indep Brewing com.....50	2	1¾	2	385	1	Nov	5½	Apr
Preferred..............50		5¼	6	240	2⅞	Dec	15¾	Apr
Kay County Gas..........1		1½	1⅝	1,075	1⅛	Dec	2½	Apr
Lone Star Gas..........25	25¾	25½	26	818	23¾	Dec	45½	Jan
Mfrs Light & Heat.....50		50⅞	52	1,480	48½	July	61¾	Jan
Marland Petrol..........5	3⅛	3⅛	3½	6,055	2¼	Dec	6½	Jan
Metropolitan Bank....100		75	75	10				
Middle States Oil.......10		13⅝	14½	260	11⅜	Dec	38½	Feb
Nat Fireproofing com...50		6	7⅛	730	5⅛	Dec	9¾	Apr
Preferred..............50		13	14	950	10½	Nov	19½	Apr
Ohio Fuel Oil...........1		18	19	280	16	Dec	34⅝	Mar
Ohio Fuel Supply......25	48	47⅝	49½	590	44	Feb	55¼	Apr
Oklahoma Nat Gas.....25	30¼	30⅛	30¾	1,205	27¾	Dec	52¾	Mar
Pittsb Brewing pref....50	8	6	8	385	4	Dec	18¾	Apr
Pittsburgh Coal pref...100	84	84	84	10	84¾	Aug	92	Jan
Pittsb & Jerome Copper..1	3c	2c	4c	40,500	2c	Dec	25c	Jan
Pittsb Oil & Gas.........		11⅞	12	150	10¾	Dec	18	Mar
Pittsb Plate Glass com.100	116	115	116	407	113	Dec	172	Apr
San Toy Mining..........1		5c	5c	2,000	2c	Dec	7c	Jan
Union Natural Gas....100		117	117	60	117	Oct	130	Jan
West'house Air Brake...50	97	96	97½	600	90	Nov	118½	Jan
W'house El & Mfg com.50	44⅝	44⅝	45¼	680	40⅛	Dec	55	Jan
West Penn Rys pref...100	72	72	72	25	65⅛	July	79	Jan
W Penn Tr & W P com.100	9	9	9	100	7⅛	Jan	15½	Mar
Bonds.								
Pittsb Brew 6s.......1949		69	69	$10,000	66½	July	75½	Jan
West'house El & Mfg 7s '31		97	97	2,000	94⅜	Dec	96	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 8 to Jan. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1920. Low.		High.	
Arundel Corporation....50		22	22	25	20⅛	Oct	40	Jan
Atlantic Petroleum.....10		3⅛	3⅛	265	2⅝	Feb	4⅛	Apr
Baltimore Brick........100		1⅛	1⅛	50	1⅛	Dec	2⅛	Jan
Celestine Oil.............1	.85	.85	.95	4,300	.75	Dec	3.40	Jan
Central Teresa Sugar...10	3½	3½	3¾	150	2½	Dec	9⅜	Jan
Preferred..............10		6½	7	235	5	Nov	11	Jan
Commercial Credit.....25		39	39¼	38	39	July	46	Jan
Preferred..............25		22½	22½	10	20	Nov	29	May
Consol Gas E L & Pow.100	90¼	90	90¾	213	82	Dec	103¾	Jan
Consolidation Coal....100	85	85	88	155	74¾	June	89	May
Cosden & Co.......no par		31	31	1	26⅛	Dec	45¾	Mar
Preferred...............5	3⅞	3¾	3⅞	550	3⅜	Dec	4⅝	Jan
Davison Chemical..no par		29¾	31	676	25½	Doc	44¼	Apr
Houston Oil pref tr ctfs.100	82¼	81	83	81	67½	May	93¼	Jan
Kentucky Cos Oil........5		1	1	100	1	Dec	7½	Apr
Preferred...............5		2¾	2¾	50	2½	Dec	4	Mar
Monon Vall Trac pref... 5		16⅛	16⅛	14	14½	Feb	17¾	Jan
MtV-Woodb Millpfvtc100	60	53½	60	207	57	Dec	95	Jan
Northern Central......50		64½	65½	100	60	July	70	Jan
Pennsyl Wat & Power..100	82	80	82	125	74	Feb	84¾	Nov
United Ry & Electric...50	12	10¼	12¼	1,740	9	Dec	15	Jan
Bonds—								
Atlan C L (Conn) ctfs 5s..		78⅛	78⅛	$5,000				
Baltimore Brick 1st 5s 1943		78	79½	3,000	76	May	76	May
Balt Spar P & C 4½s.1953		80½	80½	4,000	79⅝	Oct	83	Mar
Chicago Ry 1st 5s ...1927		60	62	11,000	54¼	Dec	70	Jan
Consol Gas gen 4½s..1954		75	75	5,000	72	Dec	83	Feb
Cons Gas E L & P 4½s 1935		75	75	4,000	71½	Dec	81	Jan
7% notes...............		95	95	6,000	92¾	Dec	100½	Jan
6% notes...............		93	93	1,000	91½	Dec	96	Jan
Consol Coal ref 5s....1950	74½	73½	74½	12,000	69	July	79	Jan
Convertible 6s......1923		96½	96½	1,000	96	Jau	98¼	Apr
Cosden & Co conv s f.....	91⅛	91	91½	13,000	83	May	97⅞	Nov
Elkhorn Coal Corp 6s.1925		91	92	10,000	88	Dec	95¾	Jan
Fairmont Coal 5s.....1931		82½	82½	5,000	82	Dec	86¼	Apr
Fla Cent & Pen ext 6s.1923		95	95	1,000	93	June	99⅝	Feb
Georgia Pacific 1st 6s.1922		97	97	1,000	100	Jan	100	Jan
Ga Sou & Florida 5s..1945		82½	82½	2,000	75⅝	Sept	82¼	Mar
Md Electric Ry 1st 5s.1931		80	80	5,000	75	Dec	85	Jan
Milw El Ry & Lt 4½s.1931		72⅛	72⅛	12,000	72½	Nov	72½	Nov
Norfolk St Ry 5s.....1944	90	90	90	6,000	80	Aug	92¼	Jan
Public Service Bldg 5s.....		85½	85½	5,000	86	Sept	88½	Oct
Sav Fla & W 1st 5s...1934		91½	91½	5,000				
First 6s............1934		102	102	5,000	98	Aug	100	Aug
United Ry & Elec 4s..1949		64	64¾	29,000	55	May	69	Jan
Income 4s.........1949	47	46½	47¼	35,000	42	Mar	49½	Sept
Funding 5s........1936		60¼	60¼	1,000	56	Mar	66	Nov
Small..............1936		60	60	600	56	Mar	65¾	Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 8 to Jan. 14, both inclusive, compiled from official sales lists:

Stocks Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1920. Low.		High.	
Alliance Insurance 10	19	19	19	5	18¾	Dec	23	Jan
American Gas..........100		32	32	25	28	Dec	64½	Jan
Amer Railways, pref...100		17	17½	109	14½	Dec	64½	Jan
American Stores.....no par	45½	45	45½	582	37¾	Feb	56¾	Oct
1st preferred.........100		87	87	5	86	Dec	93	Feb
Buff & Sus Corp pf v t c.100		45	45	9	43	Dec	50	Jan
Cambria Iron............50		36	36	15	35	June	40	Feb
Elec Storage Battery...100	94½	94	98½	3,301	78½	Dec	141	Jan
General Asphalt........100		56⅝	56¾	110	34¾	Dec	120	Jan
Preferred.............100		97¾	98	200	74	Dec	193	Jan
Hunt & Broad Top, pf....		10	20	200	6¼	June	13	Feb
Certificates of deposit...		13	20	332	6½	June	13	Feb
Insurance Co of N A....10	28¼	28	29½	556	27¼	Aug	47½	Jan
J G Brill Co...........100	54	49	56	835	34	Aug	63	Oct
Keystone Telephone ...50		8	8	100	7	Dec	13	Jan
Lake Superior Corp....100	8½	8½	9⅛	1,682	7	Dec	22	Mar
Lehigh Navigation 50	68	67½	68¾	389	57	June	80	Nov
Lehigh Valley...........50		54¼	55½	358	50¼	May	56	Nov
Midvale Steel & Ord....50		32⅝	32⅝	16	29⅞	Dec	51¼	Jan
North Pennsylvania 50		79¼	79¼	20	79	Apr	105	Apr
Pa Cent Lt & Pow, pref		40	40	67	39½	Sept	43¼	Jan
Pennsylv Salt Mfg......50		65¼	66	219	63¼	Nov	76	Jan
Pennsylvania...........50		41¼	42	4,274	37¼	Aug	44	Oct
Philadelphia Co (Pitts)..50		35	35½	85	30½	Dec	42¾	Jan
Pref (cumulative 6%).50	32	31¼	32¼	220	28	Dec	36½	Jan
Phila Insul Wire... no par		51	52¼	143	50½	July	53¼	Oct
Phila Electric of Pa.....25	22¼	22	22½	1,308	20⅛	Sept	25⅝	Jan
Preferred...............	27	26¾	27¼	1,180	25	Sept	27⅞	Nov
Phila Rapid Transit....50	18⅜	16⅝	18¾	5,449	12½	July	28	Jan
Philadelphia Traction.. 50		52½	53	100	49⅜	Oct	63	Jan
Phila & Western, pref.. 50		27	27	35	22	Dec	29	Mar
Reading 50		84¾	86	122	65	Feb	103	Nov
Tono-Belmont Devel.....1		1⅜	1½	90	1 1-16	Sept	3 1-16	Jan
Tonopah Mining...... .1	1½	1⅜	1½	100	1	Aug	2¾	Feb
Union Passenger........50		83¼	83¼	40	85	Nov	85	Nov
Union Traction..........50		29¾	30⅜	372	23	July	37	Jan
United Cos of N J.....100		164	167	9	163	July	185	Jan
United Gas Improv't...50	30⅛	30	31½	3,258	26	Dec	57	Jan
Preferred...............	49⅞	49⅞	50	190	49⅞	Oct	50¼	Oct
U S Steel Corporation..100		83	84	120	77	Dec	108⅝	Jan
Warwick Iron & Steel...10	8	8	8¼	33	7¾	Dec	8¾	Jan
West Jersey & Sea Shore.50		36	36	5	34	Dec	40	Feb
Westmoreland Coal.....50		74	74	8	71	June	75	Jan
West Phila Passenger...50		129½	129½	62	168½	Nov	168½	Nov
Bonds—								
U S 1st L L'n 4¼s.1932-47		87.40	87.40	$4,750	85.00	Aug	93.10	Oct
2d Lib Loan 4¼s 1927-42		86.68	87.06	85,000	83.20	May	91.91	Jan
3d Lib Loan 4¼s...1928		90.00	90.60	44,750	85.80	Dec	94.60	Jan
4th Lib L'n 4¼s.1933-38		86.86	87.60	59,650	82.30	May	92.88	Jan
Victory 4¾s....1922-23		96.90	97.10	86,400	94.70	May	99.34	Jan
Amer Gas & Elec 5s...2007		70	70	3,000	68⅜	Oct	82½	Jan
do small....2007		70	70	500	66	Dec	82	Jan
Baldwin Locom 1st 5s.1940		93¼	93½	8,000	90⅛	Sept	99⅞	Jan
Bell Telep of Pa 7s....1945		101	102	120,000	97	Oct	102⅜	Dec
Elec & Peop tr ctfs 4s.1945	55¼	54⅞	55¼	18,000	49⅞	Sept	65	Jan
do small....1945		53	53	200	50	Dec	66	Feb
Keystone Telep 1st 5s.1935		59	60	3,000	58	Dec	85	Jan
Lake Superior Corp 5s.1924		48	48	5,000	40¾	Dec	63	Jan
Lehigh Valley annuity 6s..		109	109	2,000	105	May	110	Apr
General consol 4s...2003		69½	69½	1,000	59	June	72¼	Oct
Lehigh Val Coal 1st 5s.1933	95	94½	95	5,000	85	July	99	Jan
Penn RR gen 4½s....1965		81⅜	81⅜	5,000	74½	Dec	83	Jan
P W & B ctfs 4s.....1921		98¼	98¼	6,000	95⅛	May	98	Dec
Phila Co cons&coll tr 5s '51		78	78	1,000	73½	Oct	79	Nov
Phila Electric 1st 5s...1966		82¾	84¼	31,800	79	Dec	86	Nov
do small....1966		83	85	1,200	79½	July	86	Nov
Reading gen 4s.......1997		80¼	80¼	1,000	72	Apr	86½	Nov
United Rys gold tr ctf 4s '49		35	35	1,000	33	Oct	49	Jan
West N Y & Pa gen 4s.1943	62¼	62¼	62¼	4,000	60	Aug	64	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 8 to Jan. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
American Radiator....100	70½	70	71	560	64	Dec	85	Mar
Amer Shipbuilding....100		74	74	45	70	Dec	120	Jan
Preferred............100		59½	59½	50	60	Dec	80¼	Jan
Armour & Co. pref....100		92	93	2,195	79¾	Dec	110¾	Dec
Armour Leather 15	13¼	13¼	13½	780	12⅝	Dec	17½	Mar
Preferred............100		89	89	75	80	Dec	95⅝	Dec
Beaver Board, pref....(*)		72	72	40	68	Dec	90	Mar
Booth Fisheries, new...(*)		5½	5½	25	3	Dec	13¾	Jan
Preferred............100		35	35	100	20	Dec	74	Jan
Briscoe, common.......(*)	13½	13½	20	935	7¾	Dec	75	Jan
Case (J I).............(*)		8	8	375	5	Dec	24½	Sept
2d preferred.........100	47	47	48½	150	49⅛	Dec	98⅝	Feb
Chic Cy&Con Ry, pref.(*)	5¾	5½	6½	1,070	3¾	Dec	11½	June
Chicago Rys Part Ctf Ser 1		12¼	12¼	200	10	Dec	20	Jan
Part Ctf Series 2........		2½	2½	75	⅜	Sept	5½	Oct
Chicago Title & Trust..100		205	205	65	200	May	215	Feb
Commonwealth Edison.100	105	10 ½	106¼	88	100	Nov	108	Jan
Continental Motors.....10		7¼	7⅞	1,535	6⅝	Dec	13¼	Feb
Cudahy Pack Co, com.100	61⅞	61⅞	62	265	50⅛	Nov	101	Feb
Decker(Alf)& Cohn,Inc (*)		23	23	50	20½	Dec	42	Jan
Preferred............100		73⅛	76	125	73	Dec	97	Jan
Great Lakes D & D....100		72	75	175	55	Dec	92	Jan
Hartman Corporation..100		72	72	50	68	Dec	105	Jan
Hart,Schaff&Marx,com.100	66	66	66	40	62½	Dec	96	Jan
Holland-Amer Sugar....10	8¼	8¼	8¼	50	8	Dec	18⅜	May
Hupp Motor.............10	12⅞	12¾	13⅞	2,630	9⅜	Dec	23⅛	Apr
Illinois Brick..........100		68½	69½	75	64	Dec	89	Mar
Kans City Ry pref ctfs.(*)		2	2	50	1	Dec	18	Jan
Libby, McNeill & Libby.10	12⅝	12⅜	13	5,080	6½	Nov	32	Apr
Lindsay Light...........10	6¾	6¾	7¼	580	4¾	Dec	9¼	Jan
Middle West Util, pref.100		28	30	237	22¾	Dec	45¼	Jan
Mitchell Motor Co.....(*)	8	7	8	2,600	2⅞	Dec	44	Apr
National Leather........10	8¼	8⅛	9¼	7,540	7⅝	Dec	15⅞	Jan
Orpheum Circuit, Inc....1		27½	28¼	485	23½	Dec	35	Mar
Pick (Albert) & Co....(*)		26½	26½	100	20⅝	Dec	50⅜	Jan
PigglyWigglyStores,Inc.(*)	16	16	17	635	10	Dec	43	July
Pub Serv of N Ill, com.100	68	68	68	50	62	Dec	79⅜	Feb
Quaker Oats Co........100		146½	146½	70	146⅝	Dec	310	Mar
Preferred............100		90	90	85	81	Dec	98¼	Jan
Reo Motor...............10	20¾	19⅝	21¼	1,035	16⅞	Dec	28	Mar
Sears-Roebuck, com...100	90¾	87	96½	9,950	85	Dec	243	Apr
Preferred............100		100	100	320	100½	Dec	118½	Feb
Shaw W W, com.......(*)	63	61½	62	605	51	Dec	90	Apr
Rights..................	17	16⅞	17	300	15	Nov	18⅛	Dec
Standard Gas & Electric.50		12	13½	190	9½	Dec	26½	Jan
Preferred..............50	35	34	36	525	33	Dec	42¼	Feb
Stew Warn Speed, com.100	30½	30¼	32¾	10,350	24½	Dec	50½	Apr
Swift & Co............100	104¼	104¼	105¼	1,590	90¾	Dec	128	Jan
Swift International......15	29	28½	29½	5,510	23	Nov	55	Jan
Temtor Prod C&F "A".(*)	24	24	25½	175	20	Dec	49	Mar
Thompson, J R, com....25	31	30½	31½	250	22¾	Dec	52½	Mar
Preferred............100		101	101	250	104½	May	108¼	Jan
Union Carbide & Carbon 10	51¼	50¾	52¾	17,300	44⅜	Dec	74¼	Jan
Union Iron Wks v t c....50	13½	12¼	13½	695	9	Dec	42	Apr
Wahl Co...............(*)	40⅛	40	43⅝	485	36	Nov	56	May
When issued..........20	18½	18¼	19¾	4,405	12½	Dec	40	Mar
Western Knitting Mills.(*)	11¼	10	22¾	2,420	8	Dec	24	Nov
Wilson & Co, com.....(*)		45	45	100	36	Dec	76	Mar
Wrigley Jr., com.......25	70½	70½	70½	75	69	Dec	81½	Apr

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low	High.	Sales for Week.	Range for Year 1920. Low.		High.	
Armour & Co deb 7s__1930	------	99⅛	98	$6,000	94¼	Dec	97¾	Oct
Chicago City Ry 5s___1927	60	60	63⅛	3,000	57	Dec	72⅛	Feb
Chic City&Con Rys 5s 1927	------	35	35	4,000	29½	Dec	45	Oct
Chicago Rys 5s, Ser A_1927	39	39	42	14,000	36	Dec	49¼	Oct
4s, Series B_________1927	------	33	33	1,000	29⅞	Dec	40	Oct
Chicago Telephone 5s_1923	------	90¾	90¾	5,000	87¾	Dec	97¾	Jan
Commonw Edison 5s__1943	------	82⅝	83	20,000	77	Aug	87	Feb
Metr W Side Elev 1st 4s '38	------	45	45	11,000	45	June	49	Feb
Extension gold 4s___1938	------	44	44	1,000	42½	Oct	45	Feb
Morris & Co 4½s_____1939	------	76	76	5,000	70½	Dec	79	Apr
Peop G L & C ref g 5s_1927	------	66	66	5,000	58	May	70	Oct
Swift & Co 1st s f g 5s_1944	------	81¼	82	12,000	78¾	Dec	92¼	Jan

(*) No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 8 to Jan. 14, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 14. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
Industrail & Miscell.								
Acme Coal_r__________1	1	⅞	1	4,500	¾	Nov	4¼	Apr
Aetna Explos Bache ctfs_r_	------	9¼	9¼	100	8⅞	Dec	9¾	Dec
Allied Packers_r__(no par)	------	8	10	2,200	5	Nov	36	Jan
Aluminum Mfrs pref_r_100	------	21¾	21¾	100	80	Aug	97	July
Amer Hawaiian S S_r___10	32¼	32	32¼	200	25	Dec	76½	Mar
Amer Refrigerator_r______	1¼	1¼	1¼	300	1⅛	Aug	1¼	Sept
Amer Writ Paper com__100	------	6	6¼	600	4	Nov	12¼	Jan
Automatic Fuel S_r______	67¾	67¾	67⅞	1,500	45½	Sept	68	Dec
Brill (J G) Co com_r___100	------	50	50	100	46	Dec	61	Oct
Brit Amer Chemical_r__10	4	3⅞	4	700	3	Oct	9½	Jan
Brit-Amer Tob ord bear_£1	------	12½	13	1,800	11⅜	Dec	28½	Jan
Ordinary____________£1	------	12⅛	13	640	11¼	Nov	28¼	Jan
Brooklyn City RR_r____10	------	4½	4¾	1,000	4¼	Nov	4½	Oct
Carbon Steel com______100	35	28	35	135	25	Dec	142	Apr
Car Ltg & Power_r_____25	2⅝	2¼	2⅝	3,600	1¾	Aug	4	Sept
Chalmers Motor_________	------	1⅛	1¾	4,700	½	Dec	5⅛	Jan
Chicago Nipple Mfg cl A 10	7¼	7¼	7¾	4,100	3⅛	June	14¾	July
Cities Serv Bankers shs r(†)	29½	28½	30⅛	3,800	29	Dec	44⅛	Jan
Colombian Emerald Synd_	3¾	2⅞	4⅝	15,800	1¼	Dec	25	Jan
Conley Tin Foil_r_____(†)	------	12	12⅝	850	11	Nov	29	Jan
Continental Motors_r___10	------	7⅝	8	200	6	Dec	14	Jan
Durant Motors w i_______	13½	13½	14½	3,000	------		------	
Empire Fuel & Gas pref_r_	------	85	85	400	80⅜	Dec	82½	Dec
Empire Tube & Steel___(†)	18¾	18⅛	18⅞	1,500	7½	July	19	Dec
Farrell(Wm)&Son com r(†)	------	17	20	1,200	11	Dec	54	Apr
Federal Tel & Tel_______5	5¾	4½	5¾	500	3¾	Oct	4¾	Sept
Garland Steamship_r__(†)	------	⅞	1	500	3¾	Sept	5½	Aug
Gillette Safety Razor_r_(†)	------	132	132	100	130	Nov	180	Mar
Goodyear T&R com_r_100	------	23	25	110	15	Dec	132	June
Preferred_r_________100	------	45¼	51	345	36	Dec	100	June
Hall Switch & Sig com r 100	------	2¾	3	300	2	Dec	6	Mar
Havana Tobacco com_r 100	2⅜	1¾	2½	3,250	1	Apr	3	May
Preferred_r_________100	------	6⅛	8	1,000	2½	Dec	13½	Jan
Hercules Paper_r__(no par)	------	10¾	12½	300	13½	Dec	33	Apr
Heyden Chem_r__(no par)	------	2¾	3¼	3,200	2⅛	Nov	7¼	Mar
Imp Tob of G B & I_r__£1	------	8⅝	9	900	7⅞	Dec	17	Jan
Indian PackCorp r (no par)	------	3½	4¼	3,800	2½	Nov	20	Jan
Intercontinental Rubb_100	------	7½	8½	3,000	5	Dec	17	Jan
Internat Culti pref _r__10	7	6⅝	7	700	5	Dec	6	Dec
Internat Prod com_r___(†)	------	8¾	9	500	7	Dec	23	Oct
Kay County Gas _r______1	------	1½	1⅝	2,600	1	Dec	2½	Apr
Ctfs of dep_r __________	------	1⅜	1½	2,000	1	Dec	1⅜	Dec
Lehigh Val Coal Sales_r_50	------	61	63	110	15	Dec	82	Nov
Locomobile Co_r__(no par)	------	3	3½	1,500	1	Dec	35	Jan
Maxwell-Chalmers A_____	60	60	61	2,900	47	Sept	60	Oct
B stock______________	17	15	19	9,620	9	Dec	24	Sept
Mercer Motors_r__(no par)	------	5	6	1,700	1	Dec	39	Jan
Meteor Motors_r__(no par)	22	21¾	22½	15,200	15	Dec	20¼	Dec
Morris (Philip) Co, Ltd_10	------	5	6	1,500	5	May	8½	Oct
Munson Furniture_r____10	------	15	15½	750	7	Dec	18	Jan
N Y Shipbuilding_(no par)	------	23	23	100	12	Oct	15½	Dec
Nor Am Pulp & Paper__(†)	5½	5	5⅝	8,950	22	Dec	50	Jan
Peerless Trk & Motor_r_50	------	24	28	900	3⅞	Aug	7⅞	June
Perfection T & R_r_____10	1¼	1	1¼	5,600	18	Dec	47	Mar
Piggly Wiggly Stores_r___	------	15¾	16½	1,200	85c	Oct	5¾	Jan
Profit Sh C & R S_r_____1	⅞	⅞	⅞	1,500	10½	Dec	13	Dec
Preferred r___________1	1¼	1¼	1¼	2,200	¾	Dec	⅞	Dec
Pyrene Mfg___________10	9½	9⅛	9½	800	1	Dec	1¼	Dec
Radio Corp of Amer_r__(†)	1¾	1⅝	2	22,500	8	Dec	13	Mar
Preferred_r___________5	2¼	2⅛	2⅜	6,400	1⅝	Dec	3	Jan
Republic Rub_r__(no par)	------	1	1⅝	2,000	1⅜	Dec	4½	Jan
Rockaway Roll Mills_r_(†)	7	4¾	8	1,900	5	Dec	13½	Apr
Root & Vanderv't com_100	------	18	18	100	24½	Oct	65¼	Jan
Roy de France Toilet Prod5	5⅝	4⅞	5⅝	1,150	3⅛	Dec	7	June
Standard Motor Cons_r_10	------	8	9¼	3,600	6½	Dec	10¾	Jan
Sweets Co of Amer _r__10	2¼	2	2¾	10,200	1½	Aug	6⅞	Jan
Swift & Co_r_________100	------	106	106	50	101	Dec	113⅞	Sept
Tenn Ry, L & P com_r_100	------	1½	1½	1,000	1¼	Oct	3¼	Oct
Tobacco Prod Exp_r___(†)	------	8	8½	700	5	Dec	32	Jan
Triangle Film Corp v t c__5	------	7-16	7-16	2,500	¼	Sept	⅞	Jan
Union Carbide & Carb r (†)	------	51⅞	52½	700	45	Dec	78	Jan
United Profit Sharing__25c	1⅝	1⅝	1⅞	7,500	1	Aug	3½	Jan
Un Retail StoresCandy r(†)	8¼	8	8¾	5,900	6½	Dec	19	Jan
U S Distributing com_r_50	------	34	34	100	27	Nov	55	Feb
U S Ship Corp_r_________	1¾	1⅛	1¾	28,800	¼	Dec	5	Oct
U S Steamship__________10	1⅜	1	1½	44,600	1	Nov	4⅜	Jan
U S Trucking_r__________	------	17	17	200	------		------	

Rights Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
Transcontinental Oil______	⅛	⅛	⅛	3,000	------		------	
Former Standard Oil Subsidiaries								
Anglo-Amer Oil_r______£1	19½	19½	21⅛	5,700	16	Dec	31	Jan
Ohio Oil_r_____________25	------	280	283	800	273	Aug	388	Jan
Prairie Pipe Line_r____100	------	200	200	10	189	Dec	278	Jan
South Penn Oil r______100	------	250	259	40	230	Dec	372	Sept
Standard Oil (Ind) r ___ 25	73	70¾	74	8,680	68	Dec	75	Dec
Standard Oil of N Y_r_100	348	343	350	208	296	Dec	480	May
Vacuum Oil r_________100	------	298	300	20	280	Dec	448	Mar
Other Oil Stocks								
Allen Oil_r_____________1	------	1¼	1½	600	⅞	Nov	3½	Apr
Allied Oil_r____________1	16c	15c	17c	135,000	12c	Nov	15-16	Jan
Arkansas Nat Gas_r____10	9	9	9	100	6½	Dec	45	Jan
Atlantic Petroleum_r____5	------	3¾	4	2,000	3	Feb	4	Jan
Boone Oil_r_____________5	2	1⅜	2⅛	23,900	1⅛	Dec	7⅛	Jan
Boston-Wyoming Oil_r__1	⅞	11-16	⅞	19,000	⅝	Apr	1½	Mar
Carib Syndicate_r_______	8½	8⅛	10	75,500	6¾	Dec	53	Jan
Carib Trading_r_________	------	33	40	310	18	Dec	85	July
Cushing Petr Corp com r_5	------	5-16	7-16	14,700	¼	Dec	3	Jan
Denny Oil_r_____________	------	⅜	1	10,000	¼	Dec	1⅞	Nov
Duquesne Oil_r_________5	3¼	2½	3½	900	2	Oct	10	Jan
Elk Basin Petrol_r______5	------	8¼	8⅝	4,100	6½	Aug	11¼	Mar
Engineers Petrol Co_r___1	1 1-16	1	1 1-16	7,500	1	May	7⅞	Feb
Federal Oil_____________5	2⅛	2	2⅛	12,500	1¾	Nov	4¾	Jan
Fensland Oil______(no par)	14⅛	13	14⅛	6,800	5	Feb	16¾	Oct
Glenrock Oil_r_________10	2⅛	2	2⅛	2,600	1⅜	May	3⅞	Jan
Grenada Oil Corp Cl A_r 10	6	6	6	300	3⅞	Dec	16	Apr
Guffey-Gillespie Oil_r__(†)	------	25½	27	800	25⅛	Nov	39¼	Jan
Hudson Oil_r____________1	½	7-16	9-16	21,500	⅛	Nov	1¼	Jan
Inter Petrol_r_new_no par	17	16½	17¾	15,800	14	Nov	18¾	Dec
Livingston Petrol_________	------	3¼	3¾	2,700	2¼	Dec	11	May
Magna Oil & Ref________1	------	2⅞	3⅜	4,100	2½	Dec	9	Jan
Maracaibo Oil Explor r (†)	15	13¾	16	11,300	12¼	Dec	29	July
Marland Oil (Del)_r___(†)	29½	29	31	1,200	22	Dec	40	Sept
Merritt Oil Corp__r____10	12⅜	11⅞	13	2,900	10¼	Dec	22⅛	Jan
Mexican Eagle Oil_r______	24¾	23	26½	1,700	35¾	Dec	44	Jan
Mexican Panuco Oil____10	------	4	5	1,000	6	Dec	21	Jan
Mexico Oil Corp________10	1⅛	1⅜	1¾	45,800	¾	Aug	4½	Jan
Mid-Columbia Oil_r___(†)	5⅞	5⅞	6	14,000	9	Dec	14½	Nov
Midwest Refining_r____50	141	140	145	2,030	128	May	190	Jan
Midwest-Texas Oil_r____1	5-16	¼	⅜	24,300	4c	July	½	Jan
Mountain Prod.__________	9⅝	8¾	9⅝	1,300	9	Dec	14½	Nov
Noble Oil & Gas________1	¾	11-16	13-16	43,300	9-16	June	1 5-16	Apr
North American Oil_r___5	3¼	1⅞	3¼	2,900	1	Dec	5⅝	Jan
Omar Oil & Gas________10	------	2¼	2⅞	8,000	1½	Dec	7⅜	Jan
Pennock Oil___________10	6½	5⅝	6½	2,600	4½	Dec	9½	Jan
Producers & Ref_r_____10	5⅛	5⅛	5¾	8,100	3⅝	Dec	10½	Jan
Red Rock Oil & Gas_r____	¾	⅝	¾	2,700	¼	Nov	1¾	Mar
Ryan Cons'd_r___________	13¾	11½	14½	3,300	9½	Nov	40½	May
Salt Creek Producers_r__25	------	24	24	100	24	Dec	56	Feb
Salt Creek Producer new_r	11⅛	9⅞	11¼	4,000	9	Dec	14¼	May
Sapulpa Refining_r_____5	------	4¾	5⅛	2,200	4⅜	Dec	7⅛	Jan
Settled Prod_r___________	2¾	2	2¾	3,200	1⅜	Aug	3⅛	Dec
Simms Petroleum r(no par)	8	7⅞	8½	16,500	6⅛	Dec	73½	Jan
Skelly Oil_r____________10	8⅛	8	8⅞	7,400	6⅞	Dec	13½	Jan
Spencer Petrol Corp____10	------	8½	9½	400	8	Nov	22⅞	Mar
Stanton Oil_r___________5	5	5	5	6,500	2⅞	May	3⅛	May
Texon Oil & Land_r_____1	¾	11-16	¾	63,900	½	Apr	1½	Jan
United Tex Petrol_r_____1	------	⅜	7-16	2,000	⅜	Dec	1½	Jan
Victoria Oil_r__________10	1	⅝	1	5,500	¾	Nov	*2½	Jan
Woodburn Oil___________	1¾	1½	2	4,400	1	Dec	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals__1	⅝	9-16	¾	31,000	⅝	Dec	2⅛	Apr
Alvarado Min & Mill_r_20	------	11	11⅛	200	8½	Dec	15⅝	July
America Mines_r________1	------	1	1	100	¾	June	1 3-16	Mar
Arizona Globe Copper___1	⅜	5-16	⅜	8,900	¼	Oct	15-16	June
Atlanta Mines_r_________1	2c	1½c	2c	21,100	½c	Dec	4c	Mar
Atlas Gold_r____________	------	18	18	2,000	------		------	
Belcher-Divide_r _____10c	5c	3c	5c	31,300	2c	June	38c	Jan
Belcher Extension_____10c	5c	2c	6c	25,500	2c	Dec	49c	Jan
Big Ledge Copper Co____5	⅜	⅜	7-16	5,000	3-16	May	¾	June
Booth_r ________________1	3½c	3c	4c	15,200	2c	Dec	7c	Jan
Boston & Montana Dev__5	------	38c	46c	200,000	30c	Mar	92c	Aug
Caledonia Mining_______1	16c	14c	16c	21,150	15c	Oct	42c	Jan
Calumet & Jerome Cop_r_1	------	3-16	3-16	1,000	1-16	June	7-16	Sept
Candalaria Silver_r______1	23c	16c	24c	52,050	10c	Dec	1 1-16	Jan
Cash Boy Consol_r______1	7c	4c	7c	35,600	3½c	Dec	12c	Mar
Consol Virginia Silver_r__5	------	3⅛	3⅜	550	1⅞	Aug	10	Jan
Cortez Silver_r__________1	67c	63c	67c	39,200	52c	Mar	65c	Oct
Divide Extension________1	30c	27c	31c	44,400	19c	July	1 15-16	Jan
El Salvador Silver Min___1	7-16	⅜	½	9,200	⅜	Dec	3⅞	Mar
Emma Silver____________	------	2½	4	16,700	2	Dec	16	Mar
Eureka Croesus_r_______1	------	42c	49c	114,000	3-16	Aug	1 15-16	Jan
Eureka Holly_r_________1	------	1⅝	1⅞	17,520	9-16	Feb	1 15-16	Apr
Florence Goldfield_r______	------	15	19	16,900	------		------	
Forty-Nine Mining_r____1	------	½	⅝	4,000	¼	Nov	2⅜	Jan
Gadsden_r ___________(†)	------	60c	60c	1,000	20c	Dec	3	Jan
Goldfield Consol'd_r____10	8c	6c	8c	14,500	4c	Dec	15c	Jan
Goldfield Devel_r_____10c	2c	1c	2c	17,300	1c	Dec	15c	Feb
Goldfield Merger_r______1	1	1	1	7,000	¼c	Aug	4c	Jan
Gold Zone Divide_r_____1	23½c	22c	24½c	155,850	11c	Jue	44c	Jan
Great Bend_r___________1	------	½c	½c	2,000	½c	July	4½c	Mar
Harmill Divide_r_______10	18c	15c	19c	23,600	12c	Oct	65c	Mar
Hecla Mining_________25c	3¾	3½	4¼	5,530	1 15-16	Jan	5	Oct
Henrietta Silver_r_______1	2⅞	1¾	2⅞	11,700	------		------	
Honduras Amer Synd_r_(†)	------	6¼	6¼	20	6⅛	Dec	20	Feb
Howe Sound Co_________1	3	2¾	3	700	2¼	Dec	4½	Feb
Iron Blossom_r_______10c	3-16	17c	3-16	4,900	16c	Dec	7-16	Feb
Jim Butler_r____________1	17c	16c	18c	19,700	10c	Aug	27c	Jan
Jumbo Extension________1	6c	5c	6c	22,400	4c	July	13c	Sept
Kerr Lake______________5	------	2¾	3	900	2⅝	Dec	4⅞	Jan
Kewanus_r______________1	2½c	1½c	3c	19,200	½c	July	15c	Jan
Knox Divide_r_________10c	9c	8½c	10c	20,500	4c	Aug	15c	Jan
Lone Star_r_____________1	5½c	4c	5½c	43,000	4c	Oct	8c	Oct
Louisiana Consol_r______1	------	¼	¼	2,800	⅛	Dec	¾	Jan
MacNamara Cresc_r____1	12c	11c	16c	154,000	1-16	Dec	½	Feb
MacNamara Mining_r___1	17c	17c	3-16	9,500	1-16	May	97c	Jan
Magma Copper__________5	------	19	21	2,600	15⅝	Dec	39	Apr
Marsh Mining___________1	7½c	7c	8½c	21,700	6c	Dec	32c	Jan
McKinley-Darragh-Sav__1	28c	25c	30c	5,000	17c	Dec	65c	Jan
Motherlode _____________1	5½c	5¼c	5½c	4,120	4¾c	Mar	6¼c	May
New Arcadian Copper_r_	------	3	3⅞	3,500	2⅞	Nov	4¼	Nov
Nipissing Mines_________5	8¼	7½	8¼	4,200	7	Dec	12⅝	Jan
Ophir Silver Mines______1	------	9-16	13-16	12,250	¼	May	1⅞	Feb
Prince Consol__________2	------	¼	5-16	9,600	¼	Aug	1 3-16	Jan
Ray Verde Copper_______1	------	1	1⅛	5,350	15-16	Dec	1¾	Oct
Rex Consolidated Min___1	5c	4c	5c	19,200	3½c	Dec	12c	Jan
St Croix Silver__________1	------	⅜	½	1,400	¼	Dec	1⅞	Sept
Silver King Divide_r_____1	------	1½c	2c	11,800	1c	Oct	14c	Jan
Silver Pick Cons'd_r_____1	11c	4c	11c	25,892	2c	Jan	30c	Mar
South Am Gold & Plat r 10	6¼	4¼	6¼	8,100	3	Dec	8¾	Jan
Standard Silver-Lead____1	3-16	3-16	3-16	2,300	⅛	Nov	⅜	Jan
Success Mining_________1	------	2c	3c	2,000	1c	Dec	7c	Jan
Sutherland Divide_r_____1	1c	1c	1½c	14,500	½c	June	7c	Jan
Tonopah Belmont Dev___1	1 9-16	1⅜	1 9-16	2,605	1 3-16	Aug	3¼	Jan
Tonopah Divide_r_______1	1 3-16	1⅛	1¼	11,925	1	Aug	4¼	Jan
Tonopah Extension______1	1⅜	1 5-16	1½	3,460	1 3-16	June	2 15-16	Jan
Tonopah Mining_r_______1	1½	1¼	1½	2,760	1	July	3¾	Jan
United Eastern Mining__1	2 7-16	2¼	2½	11,030	2	Dec	4½	Jan
U S Continental Mines_r_1	------	7c	8c	18,200	4c	Dec	11c	Apr
Unity Gold Mines_______5	------	7	7¼	300	7	Apr	10	Sept
Victory Divide_r_______10c	5c	4c	5c	22,850	3½c	Dec	29c	Jan
West End Consol'd______5	1 1-16	1	1⅛	15,600	⅞	Dec	2 7-16	Jan
White Caps Exten_____10c	⅛	⅛	1	11,700	⅛c	Dec	3c	Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.	High.
White Caps Mining...10c	8c	4c	9c	30,000	3c Dec	20c Apr
Wilbert Mining 1	2½c	2c	3c	17,100	½c Dec	12c Mar
Yukon Gold Co.r.......5	1¼	1¼	1¼	100	¾ Dec	1⅞ Oct
Bonds—				$		
Allied Pack conv deb 6s r'39	57½	56	59	170,000	49¼ Dec	98½ Jan
Aluminum Mfrs 7s.r..1925	......	96¼	97	35,000	95 Nov	96¾ Nov
Amer Light & Trac 7s r1925	......	87	90	12,000	85 Dec	93 Nov
Amer Tel & Tel 6s.r..1922	96⅞	96	96¾	420,000	92½ Aug	97¼ Jan
6% notes..r.....1924	95	93⅞	95	105,000	90¾ Dec	96½ Jan
Anaconda Cop Min 7s r '29	94	91⅞	94¼	1792000	87½ Dec	96¼ Oct
6% notes Ser A....1929	......	86¾	86¾	2,000	80 Dec	98½ Jan
Anglo-Amer Oil 7½s.r.'25	100⅝	100	100⅝	81,000	98 Aug	101 Mar
Armour&Co 7% notes r '30	98	97¼	98	280,000	93½ Dec	98 Oct
Bergen(City of)Norw 8s 45	97½	94	98	50,000	92 Dec	98 Nov
Bethl'm Steel Eq. 7s.r 1935	96½	94¾	96½	230,000	92¾ Dec	95¾ Nov
Brazilian L & Tr 6s	......	87¾	89	30,000	85½ Dec	91 Dec
Canadian Nat Rys 7s.1933	101½	101¼	101¾	18,000	99½ Sept	102¼ Nov
Cerro de Pasco Cop 8s 1931	103	102	104½	330,000		
Cons Gas of N Y 8s...1921	99⅞	99¼	99⅞	870,000	97½ Dec	100 Dec
Cons Textile deb 7s...1923	......	96½	98	25,000	90½ Dec	97¾ June
Denmark(Kingd of)8s.1945	99½	98½	100	535,000	95½ Dec	101 Oct
Diamond Match 7½s.r '35	102	100½	102	51,000	99¾ Dec	100¾ Oct
Duquesne Light 6s r..1949	......	89½	90¼	25,000	85½ Oct	90½ Oct
Empire Gas & Fuel 6s.r '24	......	81	85	30,000	80½ Dec	85¼ Nov
6s.r................1926	......	94	94½	25,000	91 Dec	96¼ Oct
French Govt 5s.r	......	52	52	10,000	58 Nov	86 July
Galena-Signal Oil 7s.r 1930	93½	93¼	93¾	59,000	93¼ Nov	93¾ Dec
Goodrich (B F) Co 7s.1925	89	87½	90	144,000	79 Dec	99 Apr
Grand Trunk Ry 6½s w i..	96½	96⅝	97¼	300,000		
Heinz (H J) Co 7s.r...1930	95	94¾	96	50,000	94 Dec	95 Nov
Interboro R T 7s.r...1921	68	67	68⅛	42,000	56⅞ Aug	76 Jan
Kennecott Copper 7s r 1930	......	92	94	29,000	87 Dec	98¼ Jan
Laclede Gas Light 7s.r....	......	86¼	88	30,000	83 Dec	94½ Nov
Mexican Irrigation 4s....	......	30	30	2,000		
Morris & Co 7½s.r..1930	98⅜	98	98⅜	13,000	94 Dec	98¾ Aug
National Leather 8s.r1926	97	94	102	29,000	97 Dec	100 Dec
N Y N H & Hart 4s.r.1922	70	65	70	46,000	57 Dec	84 Oct
l Northwest Bell Tel 7s r'41	......	97	97¼	100,000		
Norway, Kingd of, 8s r '40	100	99¾	100	165,000	98½ Dec	101⅝ Oct
Ohio Cities Gas 7s.r..1921	......	98¼	98⅜	20,000	97½ Dec	99 Dec
7s.r..............1922	......	96	96¾	15,000	93 Dec	97¾ June
7s.r..............1923	......	95	96	6,000	90 Dec	97 Sept
7s.r..............1924	94¾	94	95¾	35,000	90¾ Nov	96 Oct
7s.r..............1925	......	93	94	5,000	90 Dec	96¾ June
Pan-Am Pet & Tr 7s..1920	......	92½	93	8,000	91 Dec	94¾ July
Seaboard Air Line 6s	......	51	55	270,000	40½ Dec	64 Oct
Sears,Roebuck & Co 7s r'21	98½	98	99	116,000	93 Nov	99½ Oct
7% ser notes r Oct 15'22	96¼	95½	96⅜	265,000	93 Nov	98¼ Oct
7% ser notes.r.Oct 15'23	96¼	95½	96⅜	110,000	92½ Dec	98½ Oct
Scrip	95	93	95	10,000		
Seneca Copper 8s Apr 15'25	......	98	98	10,000	93 Apr	107½ Nov
Sinclair Con Oil 7½s.r.'25	90	89¼	90½	525,000	86¼ Dec	98 Apr
Solvay & Cie 8s.r....1927	102	100½	102	56,000	98¾ Dec	100½ Oct
Southern Ry 6% notes 1922	96¼	96¼	96¼	5,000	91¾ Dec	96 Jan
Southw Bell Telep 7s...1925	94½	94	94½	13,000	90 Aug	97 Jan
Stand Oil (Calif) 7s r..'31	101¼	100⅜	101⅜	700,000	99¾ Dec	100¼ Dec
Stand Oil of N Y 7s.r..'25	101	100¼	102	79,000	100 Dec	100¼ Dec
7% ser gold deb.r..1926	100⅝	100¼	101	30,000	100 Dec	100½ Dec
7% ser gold deb.r..1927	101	100½	101½	110,000	100 Dec	100¼ Dec
7% ser gold deb.r..1928	101⅜	100¼	101¾	97,000	100 Dec	100½ Dec
7% ser gold deb.r..1929	101½	100¼	101½	43,000	100 Dec	100½ Dec
7% ser gold deb.r..1930	100	100¾	102¼	70,000	100 Dec	100½ Dec
7% ser gold deb.r..1931	103⅛	102	103¼	68,000	100 Dec	101¾ Dec
Steel Tube of Am 7s.1951	95	95	95½	120,000		
Swedish Govt 6s J'ne 15'39	83½	81¾	84	43,000	76½ Dec	97 Jan
Swift & Co 7s.r.....1925	96	95¾	96	89,000	90¾ Dec	97¾ Dec
Switzerland Govt 5½s 1929	85	82	86½	86,000	77 Dec	93 Jan
Texas Co 7% notes	99½	99	99½	126,000	96¾ Dec	99¾ May
Union Tank Car eq 7s.1930	101½	100½	101¼	39,000	96¾ Aug	101¾ Oct
Va-Caro Chem 7½s.r.1932	96	95¾	96	29,000	95⅝ Dec	95¾ Dec
Western Elec conv 7s r '25	100¼	99	100½	47,000	96½ July	99½ Apr
West Virginia 3½s...1939	......	81½	81½	15,000	78½ Oct	83¼ Nov
German Government & Municipal Bonds (Dollars per 1,000 Marks)				Marks		
Berlin 4s.r	12¾	12½	12¾	175,000	12 Oct	28 June
Greater Berlin 4s.r	......	11½	11½	104,000	12½ Nov	26 June
Dresden 4s.r	......	13¼	13¼	10,000	10 Sept	27 June
Frankfort 5s.r	......	19	19	25,000	14 Nov	31 June
4s.r	16	16	16	40,000	13½ Dec	31 June
Hamburg 4½s.r	14	13½	14	170,000	12 Dec	27½ June
Mannheim 4s.r	--	13¼	13¼	50,000	15 Oct	26 July
Munich 5s.r	--	14	14	50,000	15 Oct	28 July
Vienna 4s.r	2¾	2¾	2½	65,000	2½ Dec	9 June
4½s.r	--	2½	2½	100,000	2½ Dec	7½ July

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

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America*	190	200	Industrial*	180	190			
Amer Exch	245	255	Irving Nat of			American	----	----
Atlantic	210	220	N Y	200	210	Bankers Trust	330	340
Battery Park	165	175	Liberty	365	385	Central Union	320	330
Bowery*	450	----	Manhattan*	200	210	Columbia	285	295
Broadway Cen	150	160	Mech & Met	300	310	Commercial	150	160
Bronx Boro*	105	125	Mutual*	490		Empire	300	----
Bronx Nat	145	155	Nat American	150	160	Equitable Tr	282	292
Bryant Park*	145	155	Nat City	304	310	Farm L & Tr	330	----
Butch & Drov	30	35	New Neth*	160	170	Fidelity Inter	210	220
Cent Mercan	195	205	New York Co	135		Fulton	270	----
Chase	330	340	New York	470	480	Guaranty Tr	315	320
Chat & Phen	245	255	Pacific*	160		Hudson	165	165
Chelsea Exch*	135	150	Park	425	----	Law Tit & Tr	110	120
Chemical	520	530	Public*	250	----	Lincoln Trust	155	165
Coal & Iron	225	240	Republic*	----	----	Mercantile Tr	280	290
Colonial*	350	----	Seaboard	576	625	Metropolitan	245	255
Columbia*	150	170	Second	450	----	Mutual(West-		
Commerce	215	225	State*	200	210	chester)	105	125
Comm'l Ex*	----	----	Tradesmen's*	200	----	N Y Life Ins		
Common-			23d Ward*	220	----	& Trust	500	----
wealth*	210	225	Union Exch	160	170	N Y Trust	600	----
Continental	125	135	United States*	155	165	Title Gu & Tr	305	315
Corn Exch*	y275	285	Wash H'ts*	350	425	U S Mtg & Tr	365	375
Cosmop'tan*	100	120	Yorkville*	375	425	United States	810	----
Cuba (Bk of)	140	160						
East River	170	----	Brooklyn			Brooklyn		
Fifth Avenue*	910	925	Coney Island*	140	155	Brooklyn Tr	460	480
Fifth	150	165	First	205	215	Hamilton	260	270
First	910	925	Greenpoint	160	180	Kings County	630	660
Garfield	220	230	Homestead*	80	100	Manufacturers	195	203
Gotham	185	195	Mechanics'*	85	92	People's	270	290
Greenwich*	250	----	Montauk*	85	95			
Hanover	790	----	Nassau	226	----			
Harriman	345	355	North Side*	195	205			
Imp & Trad	510	525	People's	150	160			
			Ridgewood	----	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	80	Lawyers Mtge	110	120	Realty Assoc		
Amer Surety	63	68	Mtge Bond	75	80	(Brooklyn)	95	102
Bond & M G	195	205	Nat Surety	190	200	U S Casualty	150	160
City Investing	57	65	N Y Title &			U S Title Guar	75	85
Preferred	75	85	Mortgage	110	120	West & Bronx		
						Title & M G	150	160

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per share Par	Bid.	Ask.
Anglo American Oil new. £1	*z19¾	20¼
Atlantic Refining.......100	1025	1075
Preferred 100	z107	109
Borne Scrymser Co.......100	390	410
Buckeye Pipe Line Co... 50	*85	88
Chesebrough Mfg new...100	175	190
Preferred new..........100	102	106
Continental Oil..........100	110	115
Crescent Pipe Line Co... 50	*30	34
Cumberland Pipe Line...100	*125	135
Eureka Pipe Line Co....100	z97	103
Galena Signal Oil com...100	49	51
Preferred old...........100	93	98
Preferred new..........100	94	99
Illinois Pipe Line........100	165	170
Indiana Pipe Line Co.... 50	*85	88
International Petrol.(no par)	*16½	17
National Transit Co...12.50	*28	30
New York Transit Co...100	160	165
Northern Pipe Line Co..100	96	100
Ohio Oil Co............. 25	*285	290
Penn Mex Fuel Co....... 25	*35	38
Prairie Oil & Gas........100	470	480
Prairie Pipe Line........100	197	202
Solar Refining............100	375	385
Southern Pipe Line Co..100	112	115
South Penn Oil...........100	245	255
Southwest Pa Pipe Lines.100	70	74
Standard Oil (California).100	314	318
Standard Oil (Indiana).. 25	*72½	73½
Standard Oil (Kansas)...100	575	600
Standard Oil (Kentucky) 100	415	430
Standard Oil (Nebraska).100	390	410
Standard Oil of New Jer. 25	*165	170
Preferred 100	108	110
Standard Oil of New Y'k.100	347	350
Standard Oil (Ohio).....100	385	400
Preferred 100	106	110
Swan & Finch............100	35	50
Union Tank Car Co......100	113	117
Preferred 100	96	99
Vacuum Oil...............100	295	305
Washington Oil......... 10	*30	35
Other Oil Stocks		
Imperial Oil...............25	*95	98
Magnolia Petroleum.....100	140	160
Mexican Eagle Oil	*24	26
Rights.....................	*8½	9½
Midwest Refining..........50	*z140	142
Tobacco Stocks—Per Share. Par	Bid	Ask.
American Cigar common.100	r83	89
Preferred 100	79	82
Amer Machine & Fdry...100	185	200
American Tobacco scrip....	99	102
British Amer Tobac ord..£1	*12½	13
Brit Amer Tobac, bearer.£1	*12⅜	12⅝
Conley Foil (new)...no par	*12	15
Helme (Geo W) Co, com .100	145	155
Preferred 100	88	93
Imperial Tob of G B & Ire.	*8½	9
Johnson Tin Foil & Met.100	95	110
MacAndrews & Forbes..100	104	110
Preferred 100	78	82
Porto Rican-Amer Tob..100	88	97
Scrip......................	75	85
Reynolds (R J) Tobacco. 25	*81	86
B common stock....... 25	*34	38
Preferred 100	99	101
Tobacco Prod Corp scrip....	92	96
Weyman-Bruton Co, com100	150	160
Preferred 100	88	93
Young (J S) Co...........100	c97	105
Preferred 100	85	90
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub,com.10	*89	91
6% preferred...........100	85	90
7% preferred...........100	75	80
Gen'l Tire & Rub, com...100	----	300
Preferred 100	----	85
Goodyear Tire & R, com.100	23	24
Preferred 100	46	48
Miller Rubber............100	80	85
Preferred	82	90
Mohawk Rubber 100	105	125
Portage Rubber, com.....100	25	28
Preferred 100	40	44
Swinehart Tire & R,com.100	----	40
Preferred 100	60	70
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	87	90
Amer Tel & Tel 6s 1924.F&A	94½	95
6% notes 1922.......A&O	96¼	96¾
Am Tob 7% notes 1921M&N	99¾	100⅛
7% notes 1922.......M&N	99½	100
7% notes 1923.......M&N	99¾	100⅛
AnacondaCop Min 6s'29.J&J	86	87½
7s 1929 Series B......J&J	93½	94
Anglo Amer Oil 7½s'25 A&O	100¼	101
Arm'r&Co7sJuly15'30J&J15	97¾	98½
Beth St 7s July 15 '22.J&J15	97⅞	98⅜
7% notes July 15 '23 J&J15	96⅜	96¾
Canadian Pac 6s 1924.M&S2	94½	95
Federal Sug Rfg 6s 1924 M&N	89	93
Goodrich (B F) Co 7s'25 A&O	89	89½
Hocking Valley 6s 1924M&S	91	93
Interboro R T 7s 1921 M&S	67	69
K C Term Ry 4½s 1921.J&J	97	99
6s Nov 15 1923..M&N15	94	96
Laclede Gas 7s Jan 1929 F&A	85	88
Lehigh Pow Sec 6s 1927.F&A	67½	68½
Liggett&MyersTob6s'21 J&D	98½	99¼
Penn Co 4½s 1921...J&D15	98¾	99⅜
Pub Ser Corp N J 7s '22.M&S	85	86
Reyn (R J) Tob 6s '22.F&A	97½	98½
Sloss Sheff S & I 6s '29.F&A	82	86
Southern Ry 6s 1922...M&S	96¼	96¾
Swift & Co 6s 1921...F&A15	98½	99¼
7% notes Oct 15 '25 A&O15	95¾	96½
Texas Co 7s 1923.........M&S	99⅛	99¾
U S Rubber 7½s 1930..F&A	98¾	100½
Utah Sec Corp 6s '22.M&S15	84½	86
West Elec conv 7s 1925.A&O	100	100¼

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s.......	7.50	6.75
Buff Roch & Pittsburgh 4½s	7.10	6.50
Equipment 4s.............	7.10	6.50
Equipment 6s.............	7.00	6.40
Canadian Pacific 4½s & 6s..	7.37	6.40
Carol Clinchfield & Ohio 5s..	8.00	7.00
Central of Georgia 4½s......	7.75	6.75
Chesapeake & Ohio 6½s ...	6.87	6.40
Equipment 5s.............	7.00	6.50
Chicago & Alton 4½s, 5s ...	8.50	7.25
Chicago & Eastern Ill 5½s..	8.50	7.50
Chic Ind & Louisv 4½s......	7.50	6.75
Chic St Louis & N O 5s......	7.25	6.50
Chicago & N W 4½s.........	7.00	6.40
Chicago R I & Pac 4½s, 5s..	7.75	6.75
Colorado & Southern 5s......	8.25	7.25
Erie 4½, 5s..................	8.25	7.25
Hocking Valley 4½s, 5s ...	7.50	6.70
Illinois Central 5s...........	7.00	6.40
Equipment 4½s..........	7.00	6.40
Equipment 7s............	6.85	6.40
Kanawha & Michigan 4½s..	7.37	6.50
Louisville & Nashville 5s....	7.00	6.50
Michigan Central 5s, 6s	6.87	6.40
Minn St P & S S M 4½s....	7.50	6.75
Equipment 5s & 7s........	7.25	6.50
Missouri Kansas & Texas 5s.	8.25	7.25
Missouri Pacific 5s..........	8.25	7.25
Mobile & Ohio 4½, 5s	7.50	6.75
New York Cent 4½s, 5s ...	7.25	6.50
Equipment 7s............	7.12	6.40
N Y Ontario & West 4½s...	7.75	7.00
Norfolk & Western 4½s....	7.00	6.50
Northern Pacific 7s.........	7.00	6.40
Pacific Fruit Express 7s.....	6.87	6.40
Pennsylvania RR 4½s.......	7.00	6.40
Equipment 4s............	7.00	6.40
Pittsb & Lake Erie 6½	6.87	6.40
Reading Co 4½s............	7.00	6.40
St Louis Iron Mt & Sou 5s..	8.25	7.25
St Louis & San Francisco 5s.	8.00	7.25
Seaboard Air Line 5s.......	8.00	7.00
Equipment 4½s..........	8.00	7.00
Southern Pacific Co 4½s. ..	7.00	6.40
Equipment 7s............	6.87	6.40
Southern Railway 4½s......	7.37	6.70
Equipment 5s............	7.37	6.70
Toledo & Ohio Central 4s...	7.25	6.75
Union Pacific 7s............	6.87	6.40
Virginian Ry 6s.............	7.50	6.75
Public Utilities		
Amer Gas & Elec com... 50	*93	96½
Preferred 50	*z35	36½
Amer Lt & Trac com....100	80	83
Preferred 100	75	78
Amer Power & Lt com...100	45	----
Preferred 100	64	----
Amer Public Utilities com 100	5	10
Preferred 100	15	25
Carolina Pow & Light com 100	25	30
Cities Service Co com...100	z244	248
Preferred 100	64½	65½
Colorado Power com....100	9	12
Preferred 100	n75	83
Com'w'th Pow Ry & Lt..100	14	16
Preferred 100	36	38
Elec Bond & Share pref..100	78	81
Federal Light & Traction 100	5	8
Preferred 100	40	45
Great West Pow 5s 1946.J&J	74	78
Mississippi Riv Pow com.100	12½	14½
Preferred 100	66½	----
First Mtge 5s 1951...J&J	76¾	77½
Northern Ohio Elec Corp.(†)	5	10
Preferred 100	25	29
North'n States Pow com.100	35	40
Preferred 100	77	80
North Texas Elec Co com 100	69	73
Preferred 100	67	70
Pacific Gas & Elec 1st pref 100	78	80
Puget Sd Pow & Light...100	18	21
Preferred 100	58	61
Republic Ry & Light.....100	6	8
Preferred 100	20	25
South Calif Edison com..100	86	88
Preferred 100	94	96
Standard Gas & El (Del). 50	*12	14
Preferred 50	*34	36
Tennessee Ry L & P com.100	1	1½
Preferred 100	3	5
United Lt & Rys com.....100	22	26
1st preferred............100	53	56
Western Power Corp.....100	19	21
Preferred 100	60	62
Industrial and Miscellaneous—Per share		
American Brass...........100	175	185
American Chicle com.no par	24	26
Preferred 100	63	67
American Hardware......100	134	137
Amer Typefounders com.100	39	43
Preferred 100	80	83
Bliss (E W) Co, new..No par	*24	27
Preferred 50	*50	60
Borden Company com....100	94	98
Preferred 100	86	89
Celluloid Company......100	127	132
du Pont (E I) de Nemours		
& Co, com..............100	145	155
Debenture stock.......100	74	77
Havana Tobacco Co.....100	2	3
Preferred 100	8	8½
1st g 5s June 1 1922..J&D	f45	51
Intercontinen Rubb com.100	7	10
International Salt.......100	56½	70
1st gold 5s 1951......A&O	f67	70
International Silver pref.100	*85	90
Lehigh Valley Coal Sales. 50	*66	72
Phelps Dodge Corp......100	160	175
Royal Baking Pow com..100	105	110
Preferred 100	81	83
Singer Manufacturing...100	e90	91
Singer Mfg Ltd...........£1	*2¼	2¾

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. e 50% stk. div.

RAILROAD GROSS EARNINGS

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

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb.	November	330,005	243,222	3,199,821	2,530,799
Ann Arbor	4th wk Dec	193,514	160,455	5,392,189	4,533,990
Atch Topeka & S Fe	November	20340170	17564713	196893470	162387311
Gulf Colo & S Fe.	November	2,931,188	2,458,186	24,858,806	19,684,498
Panhandle S Fe	November	917,120	764,259	8,541,371	5,885,540
Atlanta Birm & Atl.	November	485,309	373,989	5,301,858	4,530,659
Atlanta & West Pt.	November	248,202	278,037	2,772,046	2,534,502
Atlantic City	November	270,052	292,772	4,423,416	4,199,449
Atlantic Coast Line	November	5,829,115	5,342,483	65,695,400	57,158,217
Baltimore & Ohio	November	23280351	15346511	210869617	166874203
B & O Ch Term	November	288,019	205,982	2,102,531	1,864,224
Bangor & Aroostook	November	693,788	562,042	6,143,939	4,766,257
Bellefonte Central	November	12,616	8,076	112,737	93,331
Belt Ry of Chicago.	November	505,560	322,111	4,245,167	3,433,976
Bessemer & L Erie	November	1,868,865	782,877	14,529,043	12,009,127
Bingham & Garfield	November	33,306	148,154	1,367,072	1,159,120
Birmingham South.	November	66,808	42,482	587,686	522,792
Boston & Maine	November	7,736,285	6,467,373	79,459,013	66,142,694
Bklyn E D Term	November	118,772	85,025	1,088,432	939,184
Buff Roch & Pittsb.	1st wk Jan	272,825	341,123	------	------
Buffalo & Susq	November	295,270	70,747	2,810,481	2,012,577
Canadian Nat Rys.	1st wk Jan	1,814,057	1,642,208	--------	--------
Canadian Pacific	1st wk Jan	3,303,000	3,171,000	------	------
Can Pac Lines in Me	November	187,502	195,282	2,499,840	2,385,215
Caro Clinch & Ohio.	November	774,432	529,613	6,899,336	5,698,410
Central RR of N J	November	5,190,922	3,953,430	47,027,614	40,926,536
Cent New England.	November	853,904	561,219	6,879,088	6,178,555
Central Vermont	November	639,749	511,083	6,553,212	5,338,421
Charleston & W Car	November	300,613	290,285	3,170,125	2,798,015
Ches & Ohio Lines	November	8,500,831	5,354,030	81,541,944	65,799,338
Chicago & Alton	November	2,966,588	1,769,532	27,641,790	22,890,225
Chic Burl & Quincy.	November	17670,00	12796377	169339075	141282136
Chicago & East Ill	November	2,909,410	1,680,566	27,803,307	22,623,057
Chicago Great West	November	2,162,164	1,913,829	21,802,408	20,268,695
Chic Ind & Louisv	November	1,464,456	1,003,316	14,614,603	11,277,925
Chicago Junction	November	352,460	335,098	3,204,703	3,391,416
Chic Milw & St Paul	November	15795504	12723080	154572118	137783973
Chic & North West.	November	14915511	12130562	151868017	128495802
Chic Peoria & St L.	November	289,950	121,361	2,563,278	1,574,776
Chic R I & Pacific.	November	11461100	9,649,589	124081386	101427537
Chic R I & Gulf	November	582,814	493,822	6,065,273	4,536,434
Chic St P M & Om	November	2,943,317	2,637,757	29,246,289	25,319,888
Chic Terre H & S E	November	696,197	135,169	5,543,733	3,735,700
Cinc Ind & Western	November	393,686	297,931	4,092,863	2,861,232
Colo & Southern	4th wk Dec	1,028,796	799,613	31,242,609	25,642,969
Ft W & Den City.	November	1,307,591	1,020,521	11,850,511	10,109,666
Trin & Brazos Val	November	273,206	161,053	1,963,354	1,266,668
Wichita Valley	November	224,045	157,069	1,644,058	1,068,021
Colo & Wyoming	November	118,195	13,614	956,084	890,338
Columbus & Greenv	November	164,084	192,500	1,682,747	1,651,182
Copper Range	November	95,301	97,687	909,919	845,860
Cuba Railroad	October	993,842	1,069,773	10,250,925	9,458,420
Camaguey & Nuev	October	101,809	158,815	2,427,893	2,231,104
Delaware & Hudson	November	4,151,759	2,813,114	39,886,417	31,810,980
Del Lack & Western	November	8,606,028	6,140,294	73,446,492	65,516,950
Denv & Rio Grande	November	4,080,803	2,829,991	36,171,133	29,850,621
Denver & Salt Lake	November	301,718	261,474	2,672,799	2,658,205
Detroit & Mackinac	November	208,709	157,932	1,932,057	1,538,284
Detroit Tol & Iront.	November	481,031	322,773	4,711,939	3,471,796
Det & Tol Shore L	November	294,237	210,934	2,086,837	2,255,356
Dul & Iron Range	November	829,546	435,417	10,894,591	7,833,188
Dul Missabe & Nor.	November	1,541,136	1,035,879	19,354,757	19,734,662
Dul Sou Shore & Atl	4th wk Dec	274,571	157,839	5,938,959	4,735,274
Duluth Winn & Pac	October	269,609	176,270	2,033,012	1,588,630
East St Louis Conn.	November	154,102	89,109	1,356,671	1,099,045
East'n Steamsh Lines	November	240,419	262,406	4,479,323	4,281,769
Elgin Joliet & East.	November	2,699,490	1,186,784	22,978,939	17,315,078
El Paso & Sou West	November	1,270,774	1,249,360	13,220,661	10,460,981
Erie Railroad	November	11284194	7,627,120	98,948,755	83,677,123
Chicago & Erie	November	1,230,344	884,406	11,721,299	9,504,852
N J & N Y RR	November	124,272	100,727	1,226,608	1,037,940
Florida East Coast.	November	1,074,277	864,562	12,033,646	9,124,702
Fonda Johns & Glov	November	115,846	97,213	1,308,505	1,139,587
Ft Smith & Western	November	231,523	150,248	1,832,496	1,490,639
Galveston Wharf	November	249,358	128,115	1,743,468	854,882
Georgia Railroad	November	555,147	690,620	6,090,220	5,868,356
Georgia & Florida	November	145,803	89,443	1,396,866	907,978
Grand Trunk Syst	1st wk Jan	1,958,441	1,568,805	--------	--------
Atl & St Lawrence	November	397,191	272,280	2,882,771	2,810,408
Ch Det Can G T Jct	November	238,955	181,561	1,773,994	1,942,739
Det G H & Milw.	November	582,390	362,744	4,586,540	4,039,790
Grand Trk West.	November	1,292,351	1,175,089	15,650,555	12,656,633
Great North System	November	12315650	9,418,965	114364740	98,444,269
Green Bay & West.	November	117,309	123,079	1,167,393	1,130,519
Gulf Mobile & Nor.	November	454,047	271,343	3,733,508	2,569,343
Gulf & Ship Island.	November	281,446	225,738	2,806,571	2,247,071
Hocking Valley	November	1,849,729	796,447	15,551,777	10,797,807
Illinois Central	November	13330129	8,463,829	132036725	98,134,460
Illinois Terminal	November	116,886	75,177	1,004,319	863,338
Internat & Grt Nor.	November	2,153,684	1,451,544	17,910,874	13,193,565
Kan City Mex & Or	November	172,784	224,767	1,550,855	1,362,481
K C Mex & O of Tex	November	185,862	184,057	1,744,491	1,156,066
Kansas City South.	November	1,761,022	1,282,703	17,951,945	13,643,252
Texark & Ft Smith	November	251,888	179,029	2,014,546	1,413,977
Kansas City Term	November	139,815	112,123	1,467,007	1,268,580
Kan Okla & Gulf	November	320,197	114,404	2,488,209	1,346,878
Lake Sup & Ishpem.	November	126,717	76,375	1,646,785	997,160
Lake Term Ry	November	138,275	90,107	1,280,110	1,020,292
Lehigh & Hud River	November	340,644	217,524	2,801,066	2,474,427
Lehigh & New Eng.	November	494,951	394,742	4,291,063	3,613,943
Lehigh Valley	November	7,582,129	5,705,822	67,785,608	59,085,659
Los Ang & Salt Lake	November	1,876,112	1,623,961	18,747,861	15,704,547
Louisiana & Arkan.	November	436,233	226,079	3,900,469	1,938,182
Louisiana Ry & Nav	November	411,568	308,509	3,918,131	3,220,196
Louisville & Nashv.	November	11480951	8,825,435	115117552	97,869,337
Louisv Hend & St L	November	283,017	215,000	2,881,219	2,660,884
Maine Central	November	2,219,990	1,494,711	19,440,605	15,941,865
Midland Valley	November	524,655	334,258	4,586,211	3,603,480
Mineral Range	4th wk Dec	13,194	24,076	674,302	758,568
Minneap & St Louis	1st wk Jan	329,142	337,148	--------	--------
Minn St P & S S M	November	4,946,331	3,847,139	44,304,223	39,009,994
Mississippi Central.	November	90,681	90,524	994,828	934,035

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Missouri Kan & Tex	November	3,531,378	2,922,146	36,485,960	31,260,718
Mo K & T Ry of Tex	November	3,155,403	2,432,996	27,043,884	23,083,750
Mo & North Arkan.	November	201,595	131,245	1,910,140	1,439,268
Missouri Pacific	November	11777259	8,038,551	107437742	84,920,780
Monongahela	November	519,653	359,431	3,980,051	3,348,977
Monongahela Conn.	November	201,033	245,807	2,804,650	1,761,332
Montour	November	205,490	21,881	1,514,020	1,157,395
Nashv Chatt & St L	November	2,061,141	1,959,821	22,479,710	18,235,553
Nevada Northern	November	81,219	157,842	1,511,696	1,422,155
Nevada-Cal-Oregon	4th wk Dec	7,825	6,285	419,498	346,966
Newburgh & Sou Sh	November	216,256	84,899	1,685,817	1,152,149
New Orl Great Nor.	November	241,722	184,378	2,478,004	2,098,825
N O Texas & Mex	November	403,955	182,120	2,805,336	1,843,018
Beaum S L & W	November	265,127	123,462	2,083,897	1,226,463
St L Brownsv & M	November	695,594	493,124	6,982,649	4,999,338
New York Central	November	35103674	25642731	337349022	283859373
Ind Harbor Belt.	November	965,287	550,014	8,445,945	5,997,295
Lake Erie & West	November	1,083,822	893,986	10,696,679	8,915,210
Michigan Central	November	7,732,922	7,090,358	80,421,149	71,738,232
Clev C C & St L	November	8,062,170	6,061,072	81,502,956	66,622,179
Cincinnati North.	November	299,269	227,737	3,343,719	2,653,227
Pitts & Lake Erie	November	4,391,259	1,979,770	32,022,095	25,574,280
Tol & Ohio Cent.	November	1,501,684	592,701	12,093,176	8,462,234
Kanawha & Mich	November	626,613	275,226	4,951,729	3,957,192
N Y Chic & St Louis	November	2,715,780	1,684,818	25,695,030	21,349,919
N Y N H & Hartf	November	11555229	9,527,248	114662960	96,602,392
N Y Ont & Western	November	1,195,602	781,753	11,784,917	10,067,523
N Y Susq & West	November	419,529	333,719	4,161,165	3,564,605
Norfolk Southern	November	635,076	523,511	7,179,433	5,877,075
Norfolk & Western.	November	9,088,043	6,872,060	78,107,975	70,354,702
Northern Pacific	November	10352569	9,419,240	102002059	92,656,753
Minn & Internat.	November	118,091	88,363	1,178,467	971,424
Northwestern Pac	November	616,864	623,175	7,339,075	6,086,414
Oahu Ry & Land Co	November	157,860	88,785	1,960,696	1,490,699
Pacific Coast	November	414,202	171,826	------	------
Pennsylv RR & Co.	November	58108816	35737999	511264690	447885998
Balt Ches & Atl	November	152,723	126,277	1,511,470	1,486,508
Cinc Leb & Nor	November	142,031	125,913	1,186,058	1,078,691
Grand Rap & Ind	November	1,015,585	741,378	8,927,592	7,578,496
Long Island	November	2,103,707	1,747,113	23,908,913	22,649,915
Maryd Del & Va.	November	115,128	105,546	1,230,977	1,251,819
N Y Phila & Norf	November	732,947	751,915	7,126,825	7,589,567
Tol Peor & West.	November	176,895	140,161	1,853,934	1,512,967
W Jersey & Seash	November	1,050,582	769,395	13,036,205	11,166,879
Pitts C C & St L	November†	1,385,173	7,180,718	98,497,602	85,100,764
Peoria & Pekin Un.	November	198,183	101,555	1,496,745	1,119,754
Pere Marquette	November	3,732,141	3,404,145	37,620,706	32,370,466
Perkiomen	November	118,582	101,810	1,145,292	1,014,831
Phila Beth & N E	November	98,209	73,447	1,214,972	762,630
Phila & Reading	November	9,781,149	5,725,497	84,650,977	66,767,564
Pittsb & Shawmut	November	191,220	37,004	1,634,817	1,031,742
Pitts Shaw & North	November	150,883	68,711	1,435,648	1,041,922
Pittsb & West Va	November	282,279	165,501	2,292,544	1,310,668
Port Reading	November	136,615	217,046	1,677,898	2,314,468
Quincy Om & K C	November	126,700	105,680	1,241,123	1,021,674
Rich Fred & Potom.	November	812,751	889,473	10,013,835	11,319,197
Rutland	November	547,198	448,926	5,432,020	4,423,785
St Jos & Grand Isl'd	November	309,190	248,131	3,158,784	2,699,266
St Louis San Fran	November	8,518,733	6,997,915	85,430,268	71,361,399
Ft W & Rio Gran	November	195,840	166,292	1,799,392	1,487,845
St L-S F of Texas	November	192,011	141,124	1,635,940	1,406,477
St Louis Southwest.	November	1,982,586	1,386,479	19,477,563	12,263,213
St L S W of Texas	November	836,409	683,371	8,427,227	6,140,556
Total system	4th wk Dec	669,515	633,247	32,224,142	22,218,779
St Louis Transfer	November	117,720	99,376	1,262,943	1,024,556
San Ant & Aran Pass	November	625,836	419,040	5,478,692	4,068,285
San Ant Uvalde & G	November	98,478	91,720	1,379,863	1,001,666
Seaboard Air Line	November	4,277,094	3,539,893	44,705,785	37,495,978
South Buffalo	November	171,644	51,446	1,452,195	882,267
Southern Pacific	November	18345423	15721987	184745856	155044817
Atlantic S S Lines	November	1,062,174	639,141	6,365,941	9,159,867
Arizona Eastern.	November	425,617	288,144	3,795,271	3,366,098
Galv Harris & S A	November	2,730,731	2,083,433	23,982,824	19,624,293
Hous & Tex Cent.	November	1,256,130	1,075,362	10,876,359	8,660,112
Hous E & W Tex.	November	282,421	221,718	2,735,916	2,165,322
Louisiana West'n.	November	510,179	370,315	4,888,746	3,766,801
Morg La & Texas	November	949,097	751,934	9,424,807	7,085,702
Texas & New Orl.	November	965,461	687,279	9,070,188	7,334,275
Southern Pac Syst	November	26654805	21958735	257264259	217431782
Southern Railway	4th wk Dec	5,075,849	5,608,789	172205678	146595699
Ala Great South.	November	1,061,607	1,069,828	10,453,792	9,559,490
Cin N O & Tex P.	November	1,905,561	1,635,009	19,116,831	14,930,164
Georgia Sou & Fla	November	462,783	366,149	4,867,651	3,933,832
Mobile & Ohio	4th wk Dec	473,166	526,886	18,556,181	15,636,719
New Orl & Nor E	November	676,387	585,717	7,066,687	5,897,546
Northern Ala	November	132,541	118,763	1,382,664	1,079,558
South Ry in Miss	October	190,797	201,752	1,518,662	1,458,681
Spokane Internat'l.	November	132,733	124,380	1,413,317	1,072,680
Spok Portl & Seattle	November	805,364	618,220	8,399,442	6,742,562
Staten Island R T	November	227,443	174,139	2,212,021	2,071,810
Tenn Ala & Georgia	4th wk Dec	3,285	6,241	177,837	148,309
Tennessee Central	November	253,357	190,581	2,702,838	2,289,776
Term RR Assn of St L	November	468,439	342,895	4,363,426	3,589,972
St L Mer Bdge T.	November	436,358	299,556	3,958,562	2,853,612
Texas & Pacific	4th wk Dec	1,307,319	1,168,068	41,792,102	36,212,438
Toledo St L & West	November	945,997	773,784	10,350,871	7,423,814
Ulster & Delaware	November	127,209	92,811	1,376,382	1,125,572
Union Pacific	November	12480854	9,644,474	120714149	102216188
Total system	November	19547152	15720959	192654109	163516422
Oregon Short Line	November	4,174,174	3,480,564	41,371,322	35,099,592
Ore-Wash RR & N	November	2,892,123	2,595,920	30,568,636	26,200,642
Union RR (Penn)	November	1,137,602	593,166	9,928,075	7,116,479
Utah	November	205,761	137,247	1,818,355	1,140,677
Vicks Shreve & Pac.	November	387,584	295,246	4,092,129	3,028,926
Virginian Railroad.	November	1,904,669	1,000,667	16,459,957	10,992,836
Wabash Railroad	November	5,720,548	4,312,598	54,276,953	44,224,914
Western Maryland.	1st wk Jan	400,680	210,202	--------	--------
Western Pacific	November	1,413,771	1,220,182	14,814,002	12,366,278
Western Ry of Ala	November	226,764	227,403	2,552,035	2,322,753
Wheel & Lake Erie.	November	1,886,442	800,151	16,378,357	11,613,196
Wichita Falls & N W	September	230,737	252,745	1,977,831	1,593,145
Yazoo & Miss Valley	November	2,206,986	2,320,573	26,041,650	22,636,222

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

**Weekly Summaries.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
4th week Oct (20 roads)	27,081,898	21,930,629	+5,151,569	23.48
1st week Nov (20 roads)	19,138,392	14,230,219	+4,908,173	34.49
2d week Nov (19 roads)	18,754,798	14,264,410	+4,490,388	31.49
3d week Nov (20 roads)	18,862,044	14,919,321	+3,942,723	26.43
4th week Nov (19 roads)	24,998,832	19,207,734	+5,791,098	30.15
1st week Dec (16 roads)	15,876,023	12,573,390	+3,302,633	26.27
2d week Dec (20 roads)	18,272,112	14,455,009	+3,817,103	26.40
3d week Dec (16 roads)	15,590,202	13,153,672	+2,436,530	18.52
4th week Dec (14 roads)	17,435,318	14,360,096	+3,075,222	21.41
1st weeb Jan (10 roads)	8,078,145	7,270,486	+807,659	11.11

**Monthly Summaries.*			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	$	$	
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918	467,351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21

* We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 10 roads and shows 11.11% increase in the aggregate over the same week last year.

First Week of January.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	272,825	341,123	------	68,298
Canadian National Rys	1,814,057	1,642,208	171,849	------
Canadian Pacific	3,303,000	3,171,000	132,000	------
Grand Trunk of Canada				
Grand Trunk Western	1,958,441	1,568,805	389,636	------
Detroit Grand Haven & Mil				
Canada Atlantic				
Minneapolis & St Louis	329,142	337,148	------	8,006
Iowa Central				
Western Maryland	400,680	210,202	190,478	------
Total (10 roads)	8,078,145	7,270,486	883,963	76,304
Net increase (11.11%)	--------	--------	807,659	

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the November figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the November results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

			Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents.*
			$	$	$	$
Bellefonte Central	Nov	'20	12,616	3,000	2,889	------
		'19	8,076	1,261	1,167	------
	Jan 1 to Nov 30	'20	112,737	13,582	12,361	------
		'19	93,331	10,467	9,231	------
Chicago Indianapolis & Louisville	Nov	'20	1,464,456	185,310	136,561	37,590
		'19	1,003,316	def41,444	def89,019	def145,865
	Jan 1 to Nov 30	'20	14,614,603	641,303	109,993	def918,677
		'19	11,277,925	1,565,211	1,116,347	478,466
Copper Range RR	Nov	'20	95,301	22,451	15,627	15,235
		'19	97,687	4,705	def3,881	def6,056
	Jan 1 to Nov 30	'20	909,919	32,713	def43,000	def53,844
		'19	845,860	def16,501	def81,518	def85,489
Detroit & Toledo Shore Line	Nov	'20	294,237	156,513	146,513	113,631
		'19	210,934	83,182	75,282	45,911
	Jan 1 to Nov 30	'20	2,086,837	758,736	651,474	236,280
		'19	2,255,556	1,097,483	997,380	891,389
Georgia & Florida	Nov	'20	145,803	def50,356	def56,826	def66,128
		'19	89,443	def44,669	def48,869	def48,491
	Jan 1 to Nov 30	'20	1,396,866	def700,428	def771,026	def826,101
		'19	907,978	def334,663	def381,664	def376,539
Green Bay & West	Nov	'20	117,309	22,441	15,413	18,448
		'19	123,079	35,063	30,643	27,754
	Jan 1 to Nov 30	'20	1,167,393	105,281	28,568	40,836
		'19	1,130,519	117,146	68,794	64,090
Hocking Valley	Nov	'20	1,849,729	230,206	146,858	190,700
		'19	796,447	def115,200	def171,536	def118,996
	Jan 1 to Nov 30	'20	15,551,777	1,465,340	624,163	1,644,646
		'19	10,797,807	2,031,912	1,508,630	1,537,151
Lake Superior & Ishpeming	Nov	'20	126,717	43,564	38,630	41,724
		'19	76,375	15,634	11,762	14,878
	Jan 1 to Nov 30	'20	1,646,785	777,802	724,053	742,239
		'19	997,160	356,344	317,647	324,862
Oahu Ry & Land	Nov	'20	157,860	62,650	48,448	48,448
		'19	88,786	14,930	4,930	4,930
	Jan 1 to Nov 30	'20	1,966,696	824,533	670,492	670,532
		'19	1,490,699	575,830	465,830	465,870
Pennsylvania System—						
Cinc Leb & Nor	Nov	'20	142,031	11,280	4,475	5,380
		'19	126,913	33,372	25,593	25,724
	Jan 1 to Nov 30	'20	1,186,058	def152,705	def222,756	def212,722
		'19	1,078,691	25,259	def28,136	3,975
Grand Rapids & Indiana	Nov	'20	1,046,585	243,768	203,513	189,034
		'19	744,378	80,860	54,875	31,499
	Jan 1 to Nov 30	'20	8,927,592	182,355	def180,181	def286,844
		'19	7,578,496	935,408	651,018	520,395
Pittsb Cin Chic & St Louis	Nov	'20	11,386,173	1,262,149	897,553	629,967
		'19	7,180,718	def1402,097	def1886,170	def2405,160
	Jan 1 to Nov 30	'20	98,497,602	def6040,976	def9562,971	df11496157
		'19	85,100,764	3,978,423	1,077,960	def171471
San Ant Uvalde & Gulf	Nov	'20	98,478	def29,796	def35,475	def47,475
		'19	91,720	def61,723	def63,946	def71,722
	Jan 1 to Nov 30	'20	1,379,863	def116,915	def148,305	def367,162
		'19	1,001,666	def172,641	def197,198	def223,118

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack El Pow Co	November	447,179	366,994	--------	--------
Alabama Power Co	November	397,416	289,411	3,796,135	2,653,212
Atlantic Shore Ry	**July**	29,161	21,891	119,582	93,030
Bangor Ry & Elec Co	November	120,190	102,292	1,133,842	981,900
*k*Barcelona Trac, L&P	November	3163,105	2406,094	24,507,401	18,499,063
Baton Rouge Elec Co	November	43,010	35,460	423,538	334,128
Beaver Valley Tr Co	November	61,755	50,878	652,414	547,293
Binghamton Lt, H & P	November	80,285	50,423	--------	--------
Blackstone V G & El	November	305,157	248,073	2,991,793	2,484,779
*f*Brazilian Trac, L & P	November *f*	12199000	9796,000	122306000	103335000
Bklyn Rap Tran Sys—					
*a*Bklyn City RR	June	929,385		5,135,865	
*a*Bklyn Heights RR	June	7,571	832,184	41,467	4,614,845
Coney Isld & Bklyn	June	239,544	204,937	1,196,530	968,173
Coney Isld & Grave	June	15,611	14,834	44,408	37,271
Nassau Electric	June	571,858	505,128	3,121,347	2,660,462
South Brooklyn	June	85,005	83,374	432,318	382,474
New York Consol	June	1763,610	1464,144	10,461,584	7,008,850
Bklyn Qu Co & Sub	June	165,114	137,402	912,349	729,943
Cape Breton Elec Co	November	63,035	51,611	583,258	528,695
Cent Miss V El Prop	November	43,669	40,775	446,068	382,551
Chattanooga Ry & Lt	November	118,487	103,400	1,212,070	925,746
Cities Service Co	November	1942,230	1613,081	22,871,546	18,219,928
Citizens Traction Co	November	90,730	78,747	--------	--------
Cleve Painesv & East	November	61,464	55,068	735,344	633,060
Colorado Power Co	November	104,429	98,425	--------	--------
*e*Columbia Gas & Elec	November	1355,202	1118,743	13,156,217	10,644,345
Columbus (Ga) El Co	November	127,241	133,951	1,425,269	1,204,018
Com'w'th P, Ry & Lt	November	2767,988	2446,264	28,303,030	23,375,882
Connecticut Power Co	November	123,397	116,957	1,338,778	1,142,083
Consum Pow (Mich)	November	1301,770	1121,459	12,856,135	10,283,263
Cumb Co (Me) P & L	November	261,046	238,794	2,827,918	2,505,941
Dayton Pow & Light	November	360,309	297,593	3,334,827	2,600,048
d Detroit Edison	November	2176,859	1615,615	19,660,624	14,746,417
Duluth-Superior Trac	November	154,760	163,031	1,753,745	1,761,802
Duquesne Lt Co subsid light & power cos	November	1418,061	1033,650	13,618,588	10,718,404
East St Louis & Sub	November	416,547	269,827	3,925,550	2,884,602
East Sh G & E Subsid	November	46,779	41,814	--------	--------
Eastern Penn Ry Co	**July**	151,891	129,238	1,813,470	1,436,848
Eastern Texas Elec	November	146,181	125,657	1,474,038	1,263,538
Edison El of Brockton	November	109,635	102,194	1,193,015	984,323
*j*Elec Light & Pow Co	November	30,079	27,755	326,852	265,224
*e*El Paso Electric Co	November	180,738	146,741	1,735,309	1,419,214
Equitable Coke Co	**June**	123,916	107,025	457,893	460,677
Erie Ltg Co & Subsid	November	119,338	84,921	--------	--------
Fall River Gas Works	November	91,379	67,872	825,053	691,326
Federal Light & Trac	**June**	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	**July**	242,370	104,719	1,254,242	712,085
Galv-Hous Elec Co	November	334,583	261,090	3,466,919	2,817,983
General Gas & El Co	November	1076,693	843,927	--------	--------
Georgia Lt, P & Rys	**June**	828,144	691,751	1,589,326	1,329,461
Great Nor Pow Co	**June**	179,549	131,650	951,118	661,195
e Great West Pow Sys	November	766,428	581,781	5,874,325	4,873,160
Harrisburg Railways	**June**	146,244	128,634	861,948	775,573
Havana El Ry, L & P	**October**	1017,031	871,621	9,329,356	7,596,468
Haverhill Gas Lt Co	November	40,493	36,710	410,938	347,062
Honolulu R T & Land	November	70,245	63,693	764,237	687,462
Houghton Co Elec Lt	November	63,445	46,393	501,089	404,776
Houghton Co Trac Co	November	24,882	24,572	289,076	268,151
Hudson & Manhattan	**June**	571,237	481,397	3,131,010	3,014,543
Huntington Dev&Gas	November	102,579	102,686	--------	--------
d Illinois Traction	November	1914,274	1623,452	18,823,429	15,718,920
Interboro Rap Tran—					
Total system	November	4813,587	4,286850	49,267,507	42,786,201
Kansas Gas & Elec Co	**July**	233,289	181,116	1,904,527	1,510,300
Keokuk Electric Co	November	31,546	30,267	325,038	287,141
Keystone Telep Co	December	169,631	165,935	1,758,231	1,656,450
Key West Electric Co	November	22,170	20,182	233,993	206,611
Lake Shore Elec Ry	October	255,911	221,749	2,806,699	2,162,512
Long Island Electric	June	34,223	26,360	148,892	113,180
Louisville Railway	**June**	347,818	346,565	2,039,798	2,014,593
Lowell Electric Corp	November	106,983	94,121	1,128,499	893,045
Manhattan & Queens	June	24,277	23,883	127,064	129,523
Manhat Bdge 3c Line	June	22,763	13,095	132,244	77,248
Metropol'n Edison Co	November	264,018	212,769	--------	--------
*e*Milw El Ry & Lt Co	November	1667,814	1413,277	17,152,255	13,350,925
Miss River Power Co	November	245,977	209,819	2,486,642	2,112,571
Nashville Ry & Light	November	319,044	287,241	--------	--------
Nebraska Power Co	**July**	221,549	174,154	------	
Nevada-Calif El Corp	November	205,052	181,203	2,848,493	2,361,211
New England Power	October	533,506	401,609	4,939,446	3,324,032
New Jersey Pow & Lt	November	45,716	34,314	--------	--------
Newp N&H Ry,G&E	November	230,151	205,670	2,534,758	2,510,793
New York Dock Co	November	501,815	447,488	5,317,960	4,732,725
N Y & Long Island	June	49,229	52,408	236,519	269,151
N Y & North Shore	**April**	5,767	12,442	21,120	45,752
N Y & Queens County	**June**	106,709	101,105	551,300	520,656
b **N Y Railways**	**June**	677,418		3,889,190	
b **Eighth Avenue**	**June**	96,099	1,087,557	460,684	7,264,767
b **Ninth Avenue**	**June**	38,400		165,952	
Nor Caro Pub Serv Co	November	89,730	80,062	------	------
Northern Ohio Elec	November	852,221	847,356	10,161,183	8,375,458
North Texas Electric	November	330,885	300,245	3,607,780	3,058,314
Northw Ohio Ry & P Co	November	41,254	26,599	--------	--------
Ocean Electric (L I)	June	29,308	26,182	90,169	72,767
Pacific Gas & Elec Co	November	3048,941	2291,106	31,242,705	23,466,448
Pacific Power & Light	**July**	214,682	185,911	--------	------
Penn Cent Lt&P&Sub	November	215,006	168,413	--------	--------
Pennsylv Util System	November	254,073	162,991	--------	--------
Philadelphia Co and Subsid Nat Gas Cos	November	1347,409	1055,390	13,395,985	10,895,158
Philadelphia Oil Co	November	178,953	160,481	1,649,030	1,185,727
Phila & Western	November	67,651	63,464	733,203	673,437
Phila Rap Transit Co	November	3726,376	3055,953	34,917,706	32,216,937
Portland Gas & Coke	**July**	200,473	166,994	1,434,011	1,214,525
Portland Ry, L & P	November	856,586	739,971	8,650,658	7,841,700
Porto Rico Railways	November	122,221	94,888	1,273,461	1,030,365
Port(Ore)Ry, L&P Co	**October**	862,267	725,635	7,794,072	7,101,729
Puget Sd Pow & Lt Co	November	922,736	818,260	9,060,528	--------
Reading Trans&Lt Sys	November	235,402	228,338	--------	--------
Republic Ry & Lt Co	November	743,762	577,313	--------	--------
Richmond Lt & RR	June	61,092	50,350	285,907	256,530
Rutland Lt & Power	November	51,269	45,303	--------	--------
St L Rocky Mt & Pac	**October**	490,671	392,88	4,275,522	3,406,342
Sandusky Gas & Elec	November	85,505	62,466	--------	--------
Schenectady Ry Co	November	165,481	142,793	1,727,780	1,505,699
Second Avenue	April	51,821	42,662	183,803	158,918
17th St Incl Plane Co	November	4,049	3,350	41,319	37,608
Southern Cal Edison	**August**	1528,108	972,974	9,147,564	6,856,625
Southwest'n Pow & Lt	October	979,792	592,464	------	------
Tampa Electric Co	November	128,997	115,795	1,328,696	1,143,590
Tennessee Ry, L & P	November	565,034	503,710	5,858,593	5,065,497
Tennessee Power	November	221,419	192,825	2,251,949	1,980,353
Third Avenue *System*	November	1060,260	975,364	11,337,227	10,412,980
Twin City Rap Tran	November	1182,517	1005,154	11,732,212	10,236,620
Utah Power & Light	November	690,992	519,577	--------	--------
Utah Sec Corp & Subs	November	843,500	661,621	--------	--------
Virginia Ry & Power	November	989,079	824,996	--------	--------
Wash Balt & Annap	**June**	156,083	203,115	932,270	1,175,052
West Pow Co of Can	**October**	47,462	42,301	------	------
Western Gas & Elec	**August**	185,818	154,315	2,288,712	1,925,245
Winnipeg Elec Ry	November	483,099	461,450	4,768,916	3,839,757
Youngst & Ohio River	**September**	62,413	47,934	456,917	383,133

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the rturns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.			*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
			$	$	$	$
Empire District Elec	Nov		227,961	201,332	47,701	30,238
	Dec 1 '19 to Nov 30	'20	2,559,568	------	680,685	------
Illinois Traction Co	Nov		1,914,274	1,623,452	469,865	474,086
	Jan 1 to Nov 30		18,823,429	15,718,920	4,768,186	4,375,887

			Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Adirondack Power & Light	Nov	'20	447,179	163,621	92,321	71,299
		'19	366,994	161,709	52,020	109,688
	12 mos	'20	4,669,424	1,191,195	804,852	386,343
		'19	3,849,933	------	------	------

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Citizens Trac Co	Nov '20	90,730	26,271	8,670	17,601
& Sub	'19	68,747	21,460	7,310	14,150
	12 mos '20	981,512	212,872	97,337	145,535
	'19	757,305	193,442	85,631	107,811
Eastern Shore Gas	Nov '20	46,779	11,593	5,932	5,661
& Elec & Sub	'19	41,814	10,879	5,729	5,150
	12 mos '20	499,869	107,723	70,264	37,459
	'19	409,850	93,277	56,068	37,209
Erie Light Co &	Nov '20	119,338	32,967	14,881	18,086
Subs	'19	84,921	29,915	15,232	14,683
	12 mos '20	1,202,760	433,664	181,425	252,239
	'19	918,100	310,197	178,639	131,558
Keystone Telep Co	Nov '20	169,631	63,394	39,530	23,864
	'19	165,935	68,964	35,681	33,283
	12 mos '20	1,758,231	592,696	436,998	155,698
	'19	1,656,450	560,522	363,695	196,827
Pacific Gas & Elec	Nov '20	3,048,941	b768,614	538,667	229,947
	'19	2,291,106	b628,624	472,058	156,566
	11 mos '20	31,242,705	b9,213,607	5,691,785	3,521,822
	'19	23,466,448	b7,957,370	5,011,283	2,946,087
Penn Cent Light &	Nov '20	215,006	64,364	27,842	36,522
Power & Subs	'19	168,413	64,823	30,494	34,329
	11 mos '20	2,295,238	751,104	341,121	409,983
	'19	1,870,733	682,540	352,256	330,284

b Before deduction of taxes.

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.

Chicago City & Connecting Rys. Coll. Trust, Chicago.

(*Official Statement of Jan.* 3 1921.)

Together with a notice of the annual meeting of the shareholders of the Trust set for Feb. 8 and a form of proxy in favor of John J. Mitchell, James B. Forgan and Harrison B. Riley, the shareholders have received a circular dated Jan. 3 and signed by Mr. Riley as Chairman of their committee, saying in brief:

Voting Power.—Because of the continued default in the payment of dividends upon the Preferred Participation Shares, the right to vote is, by the terms of the Trust, made exclusive in the holders of such Preferred shares.

Valuation of Properties, as Determined, at Least Equals Capitalization.—The outstanding feature of the year has been a finding by the Public Utilities Commission that the value of the street railroads, the securities of which are held in the Trust, is at least the amount for which the properties are capitalized under the ordinance of 1907, and the fixing of a reasonable rate of return based upon that valuation. The valuation and rate of return were ascertained and fixed only after a long drawn out and bitter battle, and, of course, an appeal has been taken to the courts by the city. Meanwhile the political value of a fierce attack upon public utilities is still paying enhanced political returns. (See Chicago Surface Lines in V. 111, p. 2040.)

Inadequate Service.—At the present writing the public is worrying over the fact that the street car service is inadequate. No denial can be made. It is just as necessary that extensions of service be made, additional equipment be furnished and terminal facilities broadened, as it is to run the cars daily without interruption. The latter necessity is a little more obvious, that is all.

Improvements.—Immediately upon the fixing of the new rates of fare those most active in the ruin of the credit of the companies have been loudest in demands for immediate and radical improvement in service, a demand with which the companies are anxious to comply, but with impaired credit time is required to build and equip new cars, to enlarge terminals and extend lines, because such necessities can only be provided out of the meager return over and above actual operating expenses and interest on the outstanding debts of the companies.

The attention of the public has been repeatedly directed by the companies to the fact that lessened revenues would inevitably be reflected in inadequate service, so that while the companies share with the public the regret they cannot exhibit any genuine surprise at the present situation. This will be corrected as time produces the funds necessary for the purpose, in fact the work is proceeding daily, but 4 years have been lost by litigation.

Joint Operation.—The physical operation of the combined surface line properties was taken over Feb. 1 1920 by representatives of the Chicago Rys. Co. in accordance with their right under the joint operation agreement.

[Committee consists of Leonard A. Busby, Samuel M. Felton, James B. Forgan, Samuel Insull, John J. Mitchell, Harrison B. Riley, John A. Spoor, Bernard E. Sunny, Frank O. Wetmore.] Compare annual report in V. 110, p. 560, 167.

Manati Sugar Company.

(*Report for Fiscal Year Ended Oct.* 31 1920.)

The remarks of President R. Truffin, together with the comparative income account and comparative balance sheet for seven years ending Oct. 31, will be found under "Reports and Documents" on a subsequent page.—V. 111, p. 2430.

United Fruit Company, Boston.

(*Statement for* 11 *Months ended Nov.* 30 1920.)

The N. Y. Stock Exchange has authorized the listing on and after Jan. 15 of 496,835 additional shares (par $100) Capital stock, the same to be issued on that date as a 100% stock dividend to holders of record Dec. 20 1920 (compare V. 111, p. 1860, 2333).

Secretary George A. Rich furnishes to the Exchange the income and balance sheet for the 11 months ended Nov. 30 1920, and also says:

Since its last application for listing stock, the United Fruit Co. has increased its property investments by approximately $24,500,000, the principal increases consisting of plantation acreage and necessary equipment incidental thereto in the tropics, and a modern sugar refinery in the U. S.

The company bases all depreciation rates on the estimated life of its various properties. On tropical lands and cultivations the annual rates average 10%; buildings and equipment, 3% to 10%; and steamships, 6 2-3%. Inventories of cultivations and plantation properties are taken at appraised values based on the estimated life of the properties. Inventories of merchandise and material are taken at cost. The company has approximately 59,500 employees in its service.

Federal taxes paid during the past three years have been as follows: 1918 for 1917, $3,429,782; 1919 for 1918, $12,352,858; 1920 for 1919, $7,605,941. Federal taxes for 1920 are estimated at $12,000,000.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (See Note).

	11 Mos. to Nov. 30 '20.	15 Mos. to Dec. 31 '19.	Years ending Sept. 30— 1918.	1917.
Net income from oper. U. F. Co. & subsid's	--------	$37,351,730	$24,046,050	$16,787,449
Other inc., int., divs., &c.	--------	1,034,578	783,956	804,943
Total net income	$45,453,684	$38,386,308	$24,830,006	$17,592,391
Less: Interest charges	$139,599	$206,685	$839,509	$867,567
Estimated taxes	x12,000,000	18,016,106	9,896,450	3,686,869
Dividends declared	4,518,990	6,289,562	4,025,320	3,903,392
Per cent	(9%)	(12½%)	(8%)	(8%)
Balance, surplus	x$28,735,094	$13,873,958	$10,068,727	$9,134,564
Accum'd profit brought forward	49,109,722	35,040,154	25,198,060	21,567,370
Total profit	$77,844,817	$48,914,109	$35,266,787	$30,701,933
Less direct chgs. to p. & l	--------	--------	5,000,000	5,503,873
Plus direct cred. to p. & l	4,872,589	195,614	4,773,367	--------
Bal. at cred. of p. & l.	x$82,717,407	$49,109,723	$35,040,154	$25,198,060

x *Note.*—The results for the 11 months ending Nov. 30 1920 are here shown after making allowance for Federal taxes, which for the entire year 1920 are officially estimated at $12,000,000. The dividends charged against the earnings of the 11 months are the three quarterly dividends of 3% each paid April 15, July 15 and Oct. 15 1920. On Jan. 15 1921 there will be paid a stock dividend of 100%, and also cash dividends of 2% and 2% extra, these cash distributions being equal to an annual rate of 8% for the stock when increased by the aforesaid stock distribution.

BALANCE SHEET OF NOV. 30 1920 *AND DEC.* 31 1919.

Assets—	Nov. 30 '20. $	Dec. 31 '19. $	Liabilities—	Nov. 30 '20 $	Dec 31 '19. $
Tropical lands	76,492,075	70,233,807	Capital stock	50,316,500	50,316,500
Domestic, &c., prop.	8,653,131	8,017,684	Funded debt	346,000	1,045,000
Steamships	26,499,444	12,961,852	Costa Rica Ry.—		
Invest. Govt. secur.	16,183,673	19,808,022	Materials acct	--------	243,125
Co.'s 3,165 shares	316,500	--------	Replace. reserve	--------	280,317
NewEng. OilCorp.	460,000	--------	Steamship reserve	11,418,916	11,687,008
Carib Syndicate	312,187	--------	Tax reserve	8,054,016	15,534,447
Cammel Laird & Co.	946,682	--------	Deferred credits	4,697,788	660,083
Other securities	1,240,554	4,565,921	Res. for trop. losses	--------	11,326,727
Sinking fund	346,000	1,186,563	Def. liabilities	970,831	816,657
Cash	22,410,444	19,510,523	Accounts payable	4,412,239	4,181,177
Notes receivable	201,533	187,454	Drafts payable	1,250,640	1,064,457
Accts. receivable	8,335,294	7,513,368	Divs. pay. Oct	--------	1,257,913
Stock inventory	4,291,784	683,161	Rentals accrued	--------	161,267
Deferred assets	2,158,868	1,245,912	P. & l. surplus	94,777,407	49,109,723
Deferred debits	2,801,275	1,391,069			
Transit items	1,591,895	379,060			
Total	176,244,339	147,684,401	Total	176,244,339	147,684,401

—V. 111, p. 2529.

x Before allowance for 1920, Federal taxes estimated at $12,000,000.

Central Aguirre Sugar Co.

(*Report for the Fiscal Year ending July* 31 1920.)

The remarks of President J. D. H. Luce, together with the detailed income account and balance sheet for 1920, are cited on a subsequent page.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	1919-20.	1918-19.	1917-18.
Sugar and molasses produced	$17,034,030	$6,082,032	$5,728,784
Miscellaneous receipts	236,290	185,930	167,184
Total income	$17,270,320	$6,267,962	$5,895,967
Agricultural and mfg. expenses	$7,887,595	$3,904,480	$3,355,648
Freight, adminis., &c., expenses	330,619	169,667	535,136
Net earnings	$9,052,106	$2,193,815	$2,005,184
RR. oper. profit (less int. charges)	--------	--------	54,945
Divs. received—Central Machete Co.	290,000	--------	--------
Net income	$9,342,106	$2,193,815	$2,060,128
Depreciation, &c	$163,614	$152,528	$147,763
Dividends	(82½)2,463.887	(10)299,563	(40)1200,000
Income and excess profits taxes	3,233,672	1,336,967	--------
Other reserves	750,766	--------	--------
Balance, surplus	$2,730,165	$404,758	$712,365

[As to death of Mr. Luce, see a subsequent page.]—V. 111, p. 1281.

CONSOLIDATED BALANCE SHEET JULY 31.

(*Central Aguirre Sugar Co., Central Aguirre Co. and Ponce & Guayama RR.*)

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Real est., bldgs., &c.	4,234,730	2,010,527	Capital stock (300,000 shares, $100 each.. x	3,000,000	3,000,000
Rolling stock, &c	644,923	468,881	Mortgages	------	23,500
Cash	1,209,609	209,360	Notes payable	------	625,000
Contract in suspense	------	1,407,005	Accounts payable, &c	931,818	346,726
PortoRico 4% Irr. bds.	78,400	78,400	Res. restoration	10,000	10,000
Accts. rec'le, less res.	3,171,126	136,437	Income, &c., tax reserve	3,859,171	1,056,626
Destino curr. acct	------	19,331	Surplus	6,103,926	3,373,762
Material & supplies	609,136	438,475	Unearned dis	7,588	------
Growing crops	811,644	483,045	Reserve for reduction of rentals	300,000	------
Sugar and molasses on hand	304,169	2,398,750	Reserve for revaluation of property	56,885	------
Bills payable	8,859	------	Insurance fund	8,012	------
Bankaccept. cert dep.	2,308,033	------			
Cen. Machete stock	580,000	------			
Carlota pur. dep	140,000	------			
Con. & improv. (not completed)	131,694	------			
Insurance fund	8,012	------			
Deferred charges	37,065	34,404			
U. S. Liberty bonds	------	751,000			
Total	14,277,400	8,435,615	Total	14,277,400	8,435,615

x Includes 175 shares reserved for exchange for shares of old company still out.

Note.—There is also $1,500,000 Pref. stock auth. but not issued.—V. 109, p. 2266; V. 111, p. 1281.

National Biscuit Company.

(*Report for Fiscal Year ending Dec.* 31 1920.)

President Roy E. Tomlinson says in substance:

Balance Sheet.—The accompanying balance sheet shows the financial condition of the company at the close of its 23d fiscal year. The only indebtedness is for raw materials, supplies and other incidental items, incurred so recently that the accounts could not be audited and paid before the close of the year. Inventories of raw materials have been reduced to the bare running requirements of the bakeries.

New Plants, &c.—The new Bethune St. bakery in New York City was completed during the year and two of the six chain ovens are in operation. This bakery will produce a line of the finest goods ever known to this industry, for both domestic and export trade.

A picture of the new East Liberty [7-story] bakery in Pittsburgh is shown [in the official report], also a picture of the new [similar] bakery in Detroit which has been completed during the year and placed in operation.

The company purchased a valuable piece of warehouse property, fronting 100 ft. on 16th St., New York City, adjoining the property bought last year from the Astor Estate.

Work was started in June on a new warehouse and manufacturing building near the board mill and Carton factory of the company at Marseilles, Ill. This fireproof, eight-story building, when completed early next spring, will insure for many years to come the permanence of our supply of cartons and all forms of paper board boxes and shipping containers.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Net profits	$5,543,120	$5,349,863	$5,135,840	$4,622,348
Common dividends (7%)	$2,046,520	$2,046,520	$2,046,520	$2,046,520
Preferred dividends (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$1,760,285	$1,567,028	$1,353,005	$839,513

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant, real estate, machinery, &c.	60,487,638	55,955,020	Preferred stock	24,804,500	24,804,500
U. S. bonds & notes	2,538,154	4,787,054	Common stock	29,236,000	29,236,000
Cash	3,105,459	2,164,971	Accounts payable	591,648	649,083
Stocks & securities	896,003	830,896	Common dividend, payable Jan. 15	511,630	511,630
Acc'ts receivable	5,070,279	5,233,499	Carton factory reserve	2,700,000	2,000,000
Raw materials, supplies, &c.	8,235,340	8,758,555	Tax reserve	1,400,000	1,200,000
			Surplus	21,089,097	19,328,812
Total	80,332,875	77,730,025	Total	80,332,875	77,730,025

—V. 110, p. 259.

American Ice Company.

(*Report for Fiscal Year ending Oct. 31 1920.*)

CONSOL. EARNINGS FOR YEARS ENDING OCT. 31, INCL. SUB. COS.

	1919-20.	1918-19.	1917-18.	1916-17.
Gross receipts	$15,440,130	$15,345,729	$12,622,867	$9,840,259
Income from investm'ts, interest, discount, &c.	230,043	202,396	119,566	174,403
Total	$15,670,173	$15,548,124	$12,742,433	$10,014,932
Less cost of merchandise, oper. expenses, &c.	10,956,113	10,440,079	9,080,806	7,404,764
Balance	$4,714,060	$5,108,045	$3,661,627	$2,610,168
Bond interest, &c.	$395,048	$416,297	$434,239	$410,958
Rents	118,702	120,213	126,189	146,367
Taxes	258,258	243,948	211,146	242,495
Insurance	83,586	99,281	88,947	86,903
Maintenance & improv't	1,230,533	1,087,762	687,224	623,854
Reserve for Federal taxes	191,603	359,828	164,904	--------
Disc. on coll. trust bonds	Cr.2,267	Cr.5,199	Cr.1,096	--------
Depreciation	660,989	761,677	740,780	--------
Dissolution exp. (Amer. Ice Securities Co.)	--------	------	--------	31,512
Adj. of gen. prop. values	--------	------	--------	84,768
Total	$2,936,453	$3,083,813	$2,452,333	$1,626,857
Net gain	$1,777,607	$2,024,232	$1,209,294	$983,311
Preferred dividends	(6%)899,438	(6)896,331	(6)893,934	(3¾)563,267
Common dividends	(4%)299,776	--------	--------	--------
Balance, surplus	$578,393	$1,127,901	$315,360	$420,044

CONSOL. BALANCE SHEET OCT. 31 (INCL. SUBSIDIARY COS.).

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Land, buildings, machinery, &c.	z15,898,895	14,519,809	Pref. stock, non-cumulative	15,000,000	15,000,000
Good-will, water & patent rights	17,045,924	17,024,993	Common stock	7,500,000	7,500,000
Invest't securities	a557,995	559,959	Underlying bonds	e273,500	297,200
Cash	1,449,265	2,324,499	Collat. trust bonds American Ice Co	f945,000	1,037,000
Notes & accounts receivable	1,219,845	1,061,560	Real estate first & gen. mtge. 6s	5,213,000	5,218,000
Certificates of indebtedness	------	587,500	Real estate mtges.	29,500	19,000
Employ's acct. for purch. pref. stk.	13,044	------	Damage claim pay.	------	30,910
Liberty bonds	72,900	76,335	Real est. mtge. pay.	------	110,000
Insur'ce premiums	3,680	7,964	Accounts payable	821,919	843,601
Inventory of merchandise, &c.	895,337	768,765	Accr. bond int., &c.	81,867	84,456
Fund investments	d583,717	592,711	Ins. & workman's compen'n res've	576,167	554,996
			Profit & loss (sur.)	x6,992,161	6,432,770
			Res've for Fed. tax	307,489	396,162
Total	37,740,603	37,524,095	Total	37,740,603	37,524,095

a Includes in 1920 American Ice Co. treasury stock (2,931 shares pref. and 3,929 shares of common), $354,931; Independent Ice Co. stock (509 shares pref., 237 shares com.), $125,000; and sundry stocks and bonds (outside companies), $55,064; real estate mortgages, $23,000. d Consists of $545,000 U. S. Liberty bonds, New York City bonds, $31,134 (par value $35,000) sinking and release fund cash, $7,550; loans, $33. e After deducting in 1920, $457,500 owned by American Ice Co. f After deducting in 1920 $75,000,000 in treasury. x After deducting loss on Pref. stock sold to employees, $19,002. z Includes new construction in progress, $313,556.—V. 112, p. 64.

American Smelting & Refining Co.

(*Statement of Pres. Guggenheim Dec.* 30 1920—*Eilers Suit.*)

Many stockholders having requested full information concerning the suit recently brought against the company by Mr. Karl Eilers, the management has thought best to print the proceedings and send a copy to every stockholder.

A 33-page pamphlet has accordingly been issued containing a statement by Pres. Simon Guggenheim as well as (1) Mr. Eilers' petition; (2) Answering affidavits of Mr. Newhouse and Mr. Crockett; (3) The memorandum decision of the Supreme Court—Special Term, Part I. (Mr. Justice Burr) denying the motion for a writ of mandamus to enable Eiler to examine the stock book on the ground "that the company has been at all times willing to permit such inspection."

Condensed Extracts from Statement by President Simon Guggenheim Dec. 3 1920.

I emphatically deny, both on my own behalf and that of my brothers, all charges of improper conduct made by Mr. Eilers, and assert that at all times my brothers and myself have sought honestly and faithfully, to the best of our ability to further the interests and the welfare of the American Smelting & Refining Co.

Our connection with the company's affairs began in 1901, and it is with pardonable pride that we point to the development of the company in the intervening period, as shown by the following comparison:

	1902.	1919.
Quick assets	$18,000,000	$54,486,000
Profit and loss surplus	2,900,000	25,974,000
Annual turnover	82,000,000	243,000,000

That the policy of the present management has been successful is evident from the fact that the net earnings of the company have been as follows:

Annual Net Earnings With Percentage Earned on Then Outstanding Cap. Stock.

In fiscal year ended April 30 1901, $3,828,000, representing 3.83%
During 6 2-3 yrs. end. Dec. 31 1911, aver. annually $12,145,000 or 8.15%
During three years end. Dec. 31 1914, av. annually $12,165,000 or 8.28%
During the three years end. Dec. 31 1917 (war yrs), average annually $21,375,218, or at rate of 15.19%
In year ending Dec. 31 1918, $13,887,000, being 11.10%
During year end Dec. 31 1919, net earns. were $11,248,000, being 9.09%.

The latter year (1919) was a reconstruction year following the signing of the Armistice, during which industrial and commercial conditions were generally unsettled. (All figures for net earnings are without allowing charges for depreciation, as the company's records, prior to 1911, were kept on that basis.)

While my brothers, because of advancing years, have been compelled to restrict somewhat their business activities, so long as any of us are connected with the company, we shall continue, as in the past, to work faithfully and unselfishly for the company's best interests, and to exercise our best business judgment in the management of its affairs.

Condensed Extracts from Affidavit of Chairman Edgar L. Newhouse, Dec. 22 1920.

Loyal Management.—It is true the Messrs. Guggenheim, especially Mr. Daniel Guggenheim, Mr. Murry Guggenheim and Mr. Simon Guggenheim, have exerted a weighty influence in the counsels and management of the company. It is not true that they dominated the directors and officers in the objectionable sense in which the petitioner avers. Such influence as they had was altogether due to their great abilities, their unusual knowledge of the business and their singular qualifications as directors. It was in no wise due to arbitrary methods or to artificial means of control.

Considerable Guggenheim Interest.—The only member of the Guggenheim family who is now an officer of the company is Simon Guggenheim, who is President and is the owner of over 20,000 shares of the Common stock of the company and, so far as deponent has been able to ascertain by investigation, is the largest single stockholder of the company, the total holdings of said Simon Guggenheim and his wife in Common and Preferred stock being in excess of 28,000 shares. Isaac and Daniel Guggenheim are directors but not officers, and draw no salaries. Their aggregate holdings of stock of the company are in excess of 8,000 shares.

It is not true that any of the Messrs. Guggenheim ever received salaries from the Company while not rendering commensurate service. Their salaries have always been exceptionally moderate and in no case corresponding in amount to salaries paid to persons rendering similar services in other companies of the same magnitude. The devotion of the Messrs. Guggenheim to the interests and affairs of the Company throughout their several terms of office has been both notable and constant. The salary of President Simon Guggenheim is considerably less than that of several other officers.

In no instance has any member of the Guggenheim family consented to accept any distribution in the shape of a bonus or otherwise made to other officers or employees. In 1907 at a time of financial stringency the salaries of the Messrs. Guggenheim, then officers of the company, were, at their own instance, reduced, although the salaries of other officers remained unchanged.

Especially is it denied that the Messrs. Guggenheim have acted in disregard of the interests of the corporation or sought to employ it to serve their own ends. In this respect the conduct of the Messrs. Guggenheim has been above reproach.

Activities in Bolivia.—Prior to 1910 the company had never smelted tin nor had tin been smelted in the United States to any substantial extent by anyone. The company was then engaged in smelting and refining silver, copper, lead and other ores. In 1910, our Messrs. Newhouse and Stewart went to South America to obtain contracts for the smelting of ores, other than tin, at our plant at Tacoma, Wash. They did not while there investigate mining properties of any kind for purchase.

While in Bolivia they became convinced that it would be wise to add the smelting of tin to our other smelting activities, and the company accordingly built a tin smelter at Perth Amboy, N. J., and contracted with tin mines in Bolivia for the smelting of their ores and that business is still carried on.

A number of years later one or two tin properties in Bolivia were examined for the company, but a majority of the Board was opposed to the company's investing therein, and no such mines have ever been acquired by it. None of the property in Bolivia so examined or considered for the company was ever purchased by the Guggenheim Brothers, or by any member of that family. I deny that any demand was made by directors of the company that the company be allowed to share in Guggenheim Brothers' operations in Bolivia, or that any such demand was refused by the Messrs. Guggenheim.

Premier Silver & Gold Mine in British Columbia.—The company s investment in this enterprise was made primarily to insure to itself the smelting and refining of the ore from that mine. Officers and directors of the corporation, other than the Guggenheims, were opposed to the purchase of the full one-fourth interest (the interest offered) and the Guggenheim Brothers were therefore asked to purchase one-half of said interest, thereby relieving the company from purchasing more than the remaining one-eighth and this arrangement was informally approved by all of the directors except possibly Mr. Eilers, and I have no recollection of Mr. Eilers ever objecting at the time or until this action. I deny that a majority of the Executive Committee favored the purchase of the entire one-fourth interest.

Sales of Copper.—The allegations of the Eiler petition in respect to sales of copper are incorrect and misleading. By far the greater amount of copper sold by all large copper producing and selling companies is sold for future delivery; it is impossible for any company having a large output of copper to sell more than a comparatively small part of its production by current sales, such as are possible in other metals.

Moreover, the volume of copper to be sold by the company has included, since about the year 1908, not only its own copper, but also copper sold by it as selling agent for a number of large copper producing companies, the selling arrangement having been made as part of arrangements to smelt and refine the ores of such companies. The selling agency arrangement provided that all sales of copper should be pro-rated against the total amount of copper available for sale at any particular time, including the company's own copper.

Profits as Selling Agent.—The net commissions paid to the company for its services as selling agent in the period from Jan. 1 1913 to Sept. 1 1920 aggregated over $10,000,000. The existence of the agency, however, increased the necessity and volume of forward sales of the company's own copper, and particularly in the abnormal period following the outbreak of the European war some losses were suffered from this source due almost entirely to the existence of the selling agency.

The statement made by Mr. Hills the Comptroller as of Oct. 31 1920 shows that from Jan. 1 1912 to Oct. 31 1920, the net proceeds from the selling agency amounted to $10,046,409, and that from this should be deducted quotational losses incurred during the same period amounting to $4,594,824, leaving an apparent net profit for the period on the operation of $5,451,585. But this apparent profit will at present prices of copper be more than wiped out by quotational losses which will be suffered if the present dull copper market continues.

Copper on Hand.—The statement that in April 1920 as the result of a policy of withholding copper from sale, the company had on hand approximately 160,000 tons of refined copper is absolutely untrue. On May 1 1920 the company had on hand for its own account 26,855 tons of refined copper. The company had used its best efforts to sell all the copper it could and the accumulation was due (1) To lack of demand, all consumers of copper being overstocked; (2) To the fact that production had been greatly stimulated because of the war; (3) To labor and railroad conditions that delayed the making of the refined copper and its delivery at Tidewater; and (4) To the company's not being free to sell its own copper, independently.

Termination of Selling Agency.—As the end of the abnormal conditions are not yet in sight, the Board during Nov. 1920, determined to terminate the selling agency, which was accordingly done. (See V. 111, p. 2523.)

[The allegations of Karl Eilers were given quite fully in "Eng. & Min. Journ." Dec. 25, p. 1229. Proxies are sought at the annual meeting Apr. 6.]

The "Boston News Bureau" on Jan. 5 said substantially:

From Jan. 1 1921 the American Smelting & Refining Co. has reduced wages to the extent of $2,000,000 per annum and lopped off another $500,000 a year through curtailment of forces. [See a subsequent page.] The company expects to add further economies through greater efficiency, while the general dropping of prices will of course, greatly assist the supply department.

The company for the past twelve months, operated at a heavy loss. In the first six months it saved something for net, but this was more than offset by the losses incurred during the last half. Although the sale of more than 500,000,000 pounds of copper annually, for which it receives a commission, has been turned over to Guggenheim Brothers without consideration, the management considers itself relieved of a liability. Under normal conditions the American Smelting & Refining Co. has the disposition of between 10,000,000 and 12,000,000 pounds of copper monthly from its own mines and through purchases. Compare V. 112, p. 164, 64.

British American Tobacco Co., Ltd.

(*Digest of Report Presented at Annual Meeting Dec.* 30)

At the 18th Annual Meeting held in London Dec. 30 1920 Mr. Joseph Hood, M. P., (one of the deputy chairmen), presiding said in subst:

Balance Sheet.—Taking the assets side of the balance-sheet first (V. 112 p. 160) you will observe that the item real estate and buildings at cost, less provision for amortization of leasholds, £541,986 shows an increase of £66,538. The greater part of this increase is due to extensions to our Liverpool factory and the purchase of adjoining land. While we have also purchased land at Southampton for an additional factory, yet we have reluctantly come to the conclusion, owing to conditions as to building, that it is not an opportune time to start the erection of a factory.

Plant, machinery, furniture and fittings at cost or under, £419,501, shows a decrease of £10,853, which is more than accounted for by the disposal of a factory in New York which we have sold. On the other hand, the machinery at our Norfolk, Va., branch, shows a material increase, but on the whole the item is reduced by the amount I have mentioned.

Associated Companies.—Loans to and current account with associated companies £7,194,958, shows an increase of £1,127,433. This, again, is due to increased supplies to the associated companies, and the replenishment of their stocks which had become depleted, together with additional advances to them. It is also to some extent due to the postponement of remittances owing to the adverse rate of exchange.

Investments in associated companies, £11,356,132 is also up by £2,664,432. This is the largest item on the assets side, and the increase represents additional investments in associated companies. Other investments, £607,922, is increased by £453,813, due to investments in war bonds.

Inventories.—Stocks of leaf, manufactured goods and materials at cost or under £7,021,185, shows a reduction of £1,176,308. We have hitherto carried in our stocks of leaf, manufactured goods and materials at cost or under, but for some years past with rising prices, cost or under has been lower than the market value. There has recently been a material reduction in the price of raw leaf. The auction sales in America begin about August and continue until the end of the year. Our balance-sheet, of course, is as of Sept. 30 last, and we have taken in stocks this year at market value as at that date, which is a continuance of our policy of carrying them in at the lower figure of the two. In this case the market value is less than cost by a substantial amount.

Cash, &c.—Sundry debtors (less provision for doubtful debts) and debit balances £2,531,176 is reduced by £241,538, because as at the date of the balance-sheet less money was owing to us. Cash at bankers and in transit the last item on the assets side, £2,856,119 shows a decrease of £1,280,854.

Capital Stock.—The issued capital of 4,500,000 Preference shares remains the same, but the issue of Ordinary shares has increased from 8,501,911 to 16,002,523. In April last we made an issue at par of one share in two, and in respect of that issue 4,264,484 shares were taken up by the Ordinary shareholders up to Sept. 30. In addition 21,500 shares had been issued to certain directors in January last, in pursuance of the authority given by the articles of association and the resolutions of the shareholders of May 19 1919, out of the 34,704 then authorized.

Beyond that there were issued 17,532 shares in response to belated acceptances of the offer of one in three made in June, 1919. Also in July last we made a further issue to the Ordinary shareholders of one share in four in respect of which 3,197,096 shares had been accepted and issued up to Sept. 30 last.

Credit Balances, &c.—The item of creditors and credit balances is reduced from £9,918,597 to £5,678,938, mainly accounted for by the reduction of cash at bankers and in transit on the other side of the account and to the adjustment of our liability in respect of excess-profits duty to the date of the balance sheet.

Reserves.—The increase in reserves for buildings, machinery and materials £630,164 is due to the ordinary provisions under this heading. The item is strengthened to the extent of £87,342. Special reserves show an increase of £41,739.

General Reserve of £1,500,000 *Against Possible Losses Due to War.*—With the consent of the Government we sold shortly after the war commenced our shares in German companies and loans to those companies and officials connected with them chiefly (1) Loans and current accounts and (2) shares in the German companies.

The amount of the loans and current accounts have now been agreed and we expect to receive shortly a sum approximately amounting to £1,280,000, which includes the interest on the amount up to the date of payment—payable under the contract we made. So soon as this substantial amount is received it will be unnecessary to maintain this general reserve at £1,500,000. Payment for the amount (roughly over five million marks) of the claim owing to us for the sale of the shares in German companies has yet to be completed. We hope that will be done at an early date.

Profit and Loss.—Last year we carried forward a balance of £4,912,734, out of which we paid a final dividend of 6%, amounting to £512,422, which left us with a disposable balance of £4,400,312. In May last, the directors purchased 641,000 shares of the Garland Steamship Corporation at a cost of $1,900,000 equal to £475,438, and in pursuance of extraordinary resolutions of the shareholders of May 10 last, this sum was written off with the shares of Garland Steamship Corporation distributed amongst the Ordinary shareholders.

In addition the shareholders decided to capitalize £3,202,853, or such other sum as might be necessary to give one share in four out of the undivided profits of the company, and to apply the sum in making payment in full at par for Ordinary shares which were to be distributed ratably among the holders of Ordinay shares in proportion to their holdings, so that each holder of Ordinary shares would receive one new share in respect of every four Ordinary shares held by him.

In pursuance of that resolution the directors allotted up to Sept. 30 3,197,096 shares at par, which amount is deducted from the disposable balance, leaving £727,778.

Direct Profits and Dividends.—To the £727,778 the direct profits and dividends for the year, after deducting all charges and expenses for management and providing for income tax and corporation profits tax and adjusting the liability in respect of excess profits duty will have to be added, amounting to £4,879,177 less Pref dividend of £225,000 and the four interim dividends amounting to £2,305,086, which leaves a disposable balance of £3,076,869 out of which the directors recommend the distribution on Jan. 10 1921 of a final dividend (free of British income tax) on the issued Ordinary shares of 9%, amounting to £1,440,406, leaving £1,636,463 to be carried forward.

This final dividend of 9% will make 30% for the year upon the Ordinary shares which were in existence a year ago.

Outlook.—In some parts of the world there has been a reduction in sale since Sept. 30 last. That result seems to be world-wide. The directors however, hope that it is only a temporary phase, and they have no reason to believe that they will be unable to present a satisfactory balance sheet a year hence. We sell no goods for consumption in the United Kingdom. All the goods we manufacture here are manufactured in bond and exported.

In addition to recommending a payment on Jan. 10 of a final dividend of 9% upon the Ordinary shares (free of British income tax) the directors have declared for the year 1920-21 an interim dividend of 4% (free of British income tax) also payable on Jan. 10, so that the shareholders will receive on that date 13%.

The comparative tables of Income and Balance Sheet were give in V. 112, p. 159, 160.

Mexican Eagle Oil Co., Ltd.

(Report for Fiscal Year ending June 30 1920.)

T. J. Ryder, Mexico City, President and Managing Director, says in substance:

Results (in Mexican Gold).—The profit on trading for the year is $57,272,046, less transferred to field redemption account, $2,204,867, and to depreciation reserve account, $2,589,489; and plus interest, &c., $2,181,528, making the net profit for the year $54,659,217.

After transferring to legal reserve account the sum of $2,657,961, and to provident fund $1,500,000, and after adding the balance brought forward from year 1918-19 of $3,543,282, the balance available was $54,044,538.

From this balance there have been deducted: (*a*) First dividend of 5% on Pref. share capital, paid Dec. 31 1919, $425,000; (*b*) second dividend of 6% on same paid June 30 1920, $510,000; (*c*) First dividend of 5% on Ord. share capital, paid Dec. 31 1919, $2,352,839; (*d*) second dividend of 6% on same, paid June 30 1920, $4,666,637. This leaves a balance unappropriated of $46,090,062, which it is proposed to apply as follows: (*a*) Final dividend of 49% on Pref. share capital, making 60% for the year, $4,165,000; (*b*) Final dividend of 49% on Ordinary share capital, making 60% for the year, $38,110,872; and carry forward to next year $3,814,189.

Drilling.—Successful drilling operations have continued throughout the year. Wells Nos. 5, 9 and 10 in the Naranjos field were successfully brought in during November 1919, with an estimated daily production of 50,000, 90,000 and 60,000 bbls., respectively. To these have now been added wells Nos. 12, 14 and 15, with an estimated daily production of 20,000, 50,000 and 35,000 bbls., respectively.

A new pool, known as Zacamixtle, and located some 6 miles south of Naranjos, has recently been proven, and the company's well No. 1 in this field was successfully brought in and capped during the latter part of October 1920, with an estimated daily production of 75,000 bbls. Other wells are in process of drilling in the same field.

In view of the company's very extensive reserve territories, the appearance of salt water in some of the more heavily exploited fields is not causing anxiety, being more than compensated by the policy of keeping exploration work well ahead of production requirements.

Proposed New Pipe Line.—The company's crude oil supply is largely in excess of its present pipe line capacity of 110,000 bbls. daily. In order to take care of this, a third line into Tampico has been agreed to and will be proceeded with as soon as possible. The completion of this plep line will render possible the delivery to the ports of Tampico and Tuxpam of a total quantity of 140,000 bbls. of crude oil daily.

Operations.—The total amount of oil loaded at Tuxpam during the year was 10,350,000 bbls. Shipments from Tampico, consisting chiefly of refined oils, amounted to 5,941,400 bbls. Refined oil shipments from Minatitlan amounted to 1,334,607 bbls.

The crude oil throughput at the Tampico refinery is at present approximately 45,000 bbls. per day, or more than double that of last year. Due to the proposed increase in the pipe line capacity, arrangements are now being made to increase the quantity of oil to be treated at this refinery to 90,000 bbls. daily.

The refinery at Manatitlan is now operating at a throughput of 12,000 bbls. daily, being an increase of 2,000 bbls. daily over last year. Arrangements are being made to increase this throughput to 15,000 bbls. daily early in 1921.

Due to long delays in the delivery of material, the increased topping plant capacity at Tuxpam was considerably delayed, but it now in operation. This gives a topping capacity of 15,000 bbls. daily, which it is proposed to increase to 25,000 bbls. daily by the middle of 1921.

Vessels.—The Eagle Oil Transport Co.'s fleet of tank vessels, all of which are entirely in the service of the company, amounts to 230,000 tons d. w. capacity. Further vessels have been ordered to the extent of 207,000 d. w. tons. The bulk of this additional tonnage is due for delivery during 1921, and with this in service the company will be able to dispose of adequate transportation facilities for its increased production.

New Stock.—The company has recently authorized an increase of capital of Mex. $44,886,420 in Ordinary shares of 10 pesos each, making the total authorized capital $160,000,000 pesos Mex. Of the increased capital, shares are being offered to the shareholders in the proportion of one new share for each two old shares (either Preference or Ordinary) held by them. (V. 112, p. 67).

The total share capital authorized is $160,000,000 (Mexican), divided into (*a*) 8% Participating Pref. shares of $10 each, fully paid, $8,500,000; (*b*) Ordinary shares of $10 each, fully paid, $151,500,000. Issued, Preference shares, $8,500,000; Ordinary shares, $77,777,290 (all Mexican money).

The comparative income accounts for years ending June 30 will be found in "Chronicle" of Jan. 8, p. 167.

BALANCE SHEET, JUNE 30 *(ALL $ MEXICAN GOLD PESOS).*

[Stated in Mexican gold pesos, par value 24½d. sterling or 49.75 cents U. S. gold.]

Assets—	1920.	1919.	1918.
Real estate, bldgs., plant & equip., &c.	43,236,808	34,547,727	30,613,334
Subsoil rights, field exp	1,000,000	8,279,549	11,896,469
Loose plant and equipment	2,645,680	2,041,728	1,539,007
Steamers, &c	2,448,807	1,747,473	2,093,599
Investment in allied co., &c	23,128,024	18,104,152	18,593,483
Stocks of oil, stores, &c	18,174,062	14,588,204	13,954,076
Debtors, debit balance & cash	74,816,023	29,633,780	20,224,391
Total	$165,449,404	$108,942,613	$98,914,359
Liabilities—			
Preferred shares (par $10)	$8,500,000	$8,500,000	$8,500,000
Ordinary shares (par $10)	77,777,290	47,056,790	42,255,190
Mortgage bonds	--------	--------	14,693,878
Reserves	13,170,591	21,041,651	9,353,086
Provident fund	2,367,734	1,654,648	1,108,217
Creditors & credit balance	12,117,562	4,165,190	4,945,000
Debenture hold. for interest due	--------	41,583	--------
Shareholders for dividends declared	5,426,165	3,494,592	--------
Loans	--------	--------	--------
Profit and loss	46,090,062	22,988,159	18,058,988
Total	$165,449,404	$108,942,613	$98,914,359

Note.—The company has guaranteed the payment of (*a*) a dividend of 6% per annum on 400,000 cumulative 6% participating preference shares of £5 each, fully paid, in the Eagle Oil Transport Co., Ltd., and (*b*) the principal of and interest on $1,000,000 U. S. gold ten-year 6% Gold Debentures (maturing July 1 1922) of the Oil Fields of Mexico Co.—V. 112, p. 167, 67.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The ollowing 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.

Items in "Chronicle" of Jan. 8.—(a) Outlook for RR. securities (James Speyer), p. 100. (b) Meeting of Association of Railway Executives on Jan. 7, p. 116. (c) Robert W. Woolley on Dec. 31 withdrew from I.-S. C. Commission, p. 116. (d) Anthracite trust decisions (A. M. Sakolski of Equitable Trust Co.), p. 116.

Would Cut Railroad Return to 4%.—Senator Trammell (Fla.) has introduced a bill providing that after April 1 common carriers engaged in inter-State commerce shall not be authorized to make rates which will produce returns exceeding 4% of their aggregate property value.

Higher RR. Rates Send Freight Via Panama Canal.—Increased railroad rates have led the Anaconda Copper Co. to ship its copper and zinc from Butte to N. Y. via Seattle and the Panama Canal, 7,000 miles, instead of by the all-rail route, 2,500 miles. "Mfrs.' Record" of Balt., Jan. 13, p. 89.

Award to Short Line Under Transportation Act.—Important Precedent.—See Atlanta & St. Andrews Bay Ry. below and compare "Times" Jan. 11, p. 20.

RR. Wage Cuts, &c.—(a) Wage reductions by two short lines, "Wall St. Jour." Jan. 10, p. 6. (b) Deflation of RR. labor in New England by discharge of 10 to 12% of employees, "Bost. N. B." Jan. 8, p. 1.

The proposition of the officials of the Georgia & Florida RR. (406 miles in length) to reduce wages 25% in order to keep the road in operation has been rejected, the national labor leaders, it is stated, holding that it is bett er the oad should be scrapped than to accept lower wages.

Rail-Shipping Board.—The joint committee of the Shipping Board and the I.-S. C. Commission which is to work out the application of the various provisions of the Transportation Act and the Jones Merchant Marine Act includes: Representing the Board, J. N. Teal, Chairman; F. I. Thompson and Guy D. Goff; representing the Commission, C. C. McCord, Henry C. Hall and Mark W. Potter.

RR. Labor Board Hearings as to Continuance of National Labor Agreements.—(a) Charges by men; companies urge piece work. "Times" Jan. 11, p. 7; (b) Roads must be free to establish their own regulations. "Times" Jan. 12, p. 10.

RR. Machinists Apply to I.-S. C. Commission Against the Giving of Equipment Repair Work to Private Companies.—Men claim 32,000 workers have thus been laid off as part of conspiracy against union labor. Reply that unreasonable RR. work system burdens the roads unduly, as on Norf. & West. payment for 15 min. out of hour's work treated as if 200 minutes at time and a half and 6,087 half hours in Jan. as if 13,665 with punitive payment of $4,787. "Times" Jan. 10, p. 1; Jan. 11, p. 7; Jan. 12, p. 7.

RR. Loans Approved from $300,000,000 *Revolving Fund.*—To Dec. 31 the loans approved from the $300,000,000 Fund aggregated $205,721,357, viz.: To aid in meeting maturing debt, $86,173,750; to aid in acquisition of equipment, $41,385,870; to aid in making additions and betterments to existing equipment, $17,291,294; to aid in making additions and betterments to way and structures, $60,670,443. Applications for loans aggregaring $51,653,594 are pending. The sum of $40,000,000 has been reserved temporarily to meet claims and judgments arising out of operations during the period of Federal control. The Treasury Department statement reports the total payments on loans from the Revolving Fund as $166,445,937 to Jan. 8. See list of loans, "Bost. N. B." Jan. 8, p. 4. "Wall St. Jour." Jan. 11, p. 8, and "Ry. Age", p. 95 to 100.

5-Cent Fares and Bus Lines in N. Y. City.—Mayor Hylan's review. "Times" Jan. 9, p. 1.

Review of Railway Developments for 1920 (*Summarized from "Ry. Age" Jan.* 7).

Railway Lines Built, Abandoned, &c., in 1920.—In 1920 operation was discontinued on 535 miles of main line railway in the U. S. and 35 in Canada, 239 miles of road being junked. In 1919 operation stopped on 867 miles, including 178 not reported till 1920.

Since 1917 there have been 4,032 miles of road abandoned (including possibly 225 miles restored to service following the end of Federal control), as against 2,700 miles of new construction placed in service.

Miles of New Line Completed in the United States in Years Named.

Year—	1920.	1919.	1918.	1917.	1916.	1915.	1910.	1905.	1900.
Miles	314	686	721	979	1,098	933	4,122	4,388	4,894

Receiverships, &c.—On Dec. 31 1920 there were 62 roads in receivers' hands, aggregating 15,401 miles of road. The receiverships established include 541 miles of road, owned by 10 companies, and the foreclosure sales embraced 380 miles, owned by 7 companies.

Equipment Orders.—In 1920 U. S. equipment orders compared as follows:

(1) Locomotives—	1920.	1919.	1918.	1917.	1916.	1913.	1912.
Domestic use	1,998	272	2,802	2,704	2,910	3,467	4,515
For export	718	898	2.086	3.438	2,983	------	------
(2) Passenger cars—							
Domestic use	1,781	639	131	1,124	2,544	3,179	3,642
For export	38	143	126	43	109	------	------
(3) Freight cars—							
Domestic use	84,207	25,899	123,770	79,367	170,054	146,732	234,758
For export	9,056	3,974	53,547	53,191	35,314	------	------

In addition to the foregoing, the Canadian roads in 1920 placed orders in U. S. and Canadian shops for 189 locomotives, 275 pass. cars and 12,406 freight cars.

1920 *Earnings Far Short of* 6%.—"Bureau of Railway Economics" reports the total revenue of RRs. in U. S. in 1920 at about $6,200,000,000, and the net operating income, after taxes, $150.000,000 (as against $1,134,000,000 required to equal 6% on valuation), but Govt. guaranty for 8 mos. to Aug. 31 will amount to about $800.000.000. For the 4 mos. ended Dec. 31 (Dec. est.), the net oper. income was about $291,000,000 (4.3%), agst. the agreed $407,000,000 (6%). "Sun" Jan. 11, p. 3.

Joint Terminals.—The order for ouster of Great Northern Ry. and Spokane Port. & Seattle Ry., &c., from Union Terminal at Portland, Ore. was temporarily withdrawn by So. Pac. Co. on Dec. 27, pending investigation by I.-S. C. Commission. "Portland Oregonian" Dec. 28; "Ry. Rev." Jan. 1, p. 33.

Car and Locomotive Prices Reach Peak in 1920.—"Railway Age" of Jan. 7 (p. 87 to 91) reports that of the RR. orders placed in 1920, two-thirds were placed in the first six months at a cost exceeding the base price of 1910-14, in case of locomotives, 251%; steel freight cars, 300%; composite freight cars, 313%; pass. coaches, 218%. Subsequently a reduction of about 10% took place. Few orders have been placed in the last three mos.

For 1920 the "Age" gives a table showing that for standard equipment prominent roads contracted to pay:

Locomotives weighing from 260,000 to 468,000 lbs	$51,000 to $101,964
Steel passenger cars	$25,979 to $34,036
Pullman steel compartment car, $36,539; and dining car	$51,005
100,000-lb. capacity steel box cars	3,660
100,000-lb. capacity steel underframe gondolas	3,003
200,000-lb. steel gondolas	6,000

Higher Rates Fail to Curtail Freight Shipments but Appear to Cut Down Passenger Traffic.—The number of passengers carried one mile in Oct., compared with Aug., shows on Illinois Central a decline of 23.4%, against 11% in 1919; on Atch. T. & S. F., 12.4%, agst. 4%; C. & N. W., 24%, agst. 11.07%; on N. Y. Central [with old *local* rates still in force.—Ed. "Chronicle"]; 23.2%, agst. 18.7%. "Ry. Age" p. 69.

Other Matters.—(a) Fate of joint ticket agencies and other Federal innovations, p. 81-84. (b) Valuation developments in 1920, p. 74 to 76. (c) Section 10 of Clayton Law effective, p. 121. (d) Labor faces economic readjustments in 1921, p. 77. (e) Present condition of French railways, p. 122 to 124.

American Cities Co.—*To Extend Deposit Agreement.*—

The bondholders protective Committee for the 5-6% Collateral Trust bonds: J. K. Newman, Chairman (V. 108, p. 577), states:

Recent statements of earnings of the subsidiary companies indicate that these companies are on a basis where their combined net earnings are more than sufficient to pay interest on the American Cities Co. 5-6% collateral trust bonds, after setting aside ample renewal and replacement funds in addition to adequate maintenance expenditures.

While a complete reorganization plan has been prepared, the Committee considers it inadvisable to submit it under the present financial conditions. The Committee therefore requests and recommends that the Deposit Agreement of Jan. 15 1919, be amended so that the time for the submission of a plan thereunder be extended to Dec. 31 1921, and that the Deposit Agreement as so amended be extended and renewed with all rights, privileges and obligations therein contained remaining in full force and effect.—V. 111, p. 2137.

Ann Arbor RR.—*Government Loan.*—

The I.-S. C. Commission has approved a loan of $400,000 to aid the company in meeting maturing indebtedness of $620,000. The company is required to finance $220,000 to meet the loan.—V. 111, p. 2227.

Atlanta & St. Andrews Bay Ry.—*Government Award Sets a Precedent.*—The payment of $103.453 to the company by the Government in full settlement of its claims under Section 204 of the Esch-Cummins Act, is thought by leading railroad counsel to establish a precedent of great importance to a large number of the short line railroad companies which were taken over by the RR. Administration, Jan. 1 1918, and were relinquished in July of the same year by the then Director-General of Railroads, William G. McAdoo. The New York "Times" Jan. 11 says:

Section 204 of the Act states that short lines privately operated which suffered a deficit during Federal control shall be entitled to readjustment of earnings on the basis of standard return, while short lines which enjoyed operating income during the period shall not be entitled to this readjustment.

The question raised in the case of the Atlanta & St. Andrews Bay Rys. by John B. Pruyn, General Counsel, was whether the short lines were to compute earnings for the full period of Federal control or for the last 20 months of that time, when they were privately operated, in order to qualify for the benefits of Section 204 of the Act.

The company enjoyed operating income for the first six months—Jan. to July 1918—but showed an operating deficit thereafter. Mr. Pruyn, on behalf of the road, contended that the shorter period only should be considered, and his contention was sustained by the I.-S. C. Commission. In discussing the decision yesterday Mr. Pruyn said: "This decision is extremely important to many of the short lines which were taken over by the Government and then turned back to their owners by Mr. McAdoo's order of relinquishment. The so-called short line contract is ambiguous, in many of its stipulations, but this action by the I.-S. C. Commission seems to clarify at least this particular point."

This is the second short line settlement arranged by Mr. Pruyn. Under somewhat different circumstances, the Little Cottonwood Transportation Co. received approximately $35,000. These are the only two short line claims which have been adjusted to date.—V. 107, p. 1917.

Atlantic Ave. RR., Brooklyn.—*Protective Committee.*—

The committee named below, at the request of the holders of a large amount of the Gen. Consolidated 5% bonds dated April 23 1891, due 1931, have consented to act as a bondholders' protective committee and requests the holders to deposit their bonds with the Oct. 1 1919 and subsequent coupons attached with the Columbia Trust Co., 60 Broadway, N. Y. City.

Committee.—George E. Warren, Chairman, Vice-Pres. Columbia Trust Co., Frank Coenen, Pouch & Co., 14 Wall St.. William Carnegie Ewen, 2 Wall St., with Pavey & Wells, counsel, 32 Nassau St., and Arthur N. Hazeltine, Sec., 60 Broadway, New York City.—V. 66, p. 183.

Bangor & Aroostook RR.—*Government Loan, &c.*—

The I.-S. C. Commission has authorized the company (1) to issue at not less than 95½ and div., $140,000 7% Prior Lien Equipment Trust certifs. Series G, due $8,000 annually Jan. 1 1922 to 1926, incl. and $10,000 each Jan. 1 1927 to 1936, incl., proceeds to be applied together with the loan of $180,000 to the purchase of 6 super-heated consolidated locomotives costing $320,100, and (*b*) to issue $180,000 6% Deferred Lien Equip. trusts. Ser. G, due $12,000 each, Jan. 1 1922 to 1936, incl., to be pledged together with the below bonds, with the Secretary of the Treasury as security for a loan of $180,000 from the United States.

The following bonds, in addition to the $180,000 deferred lien equipment trust certificates, Series G, are to be pledged with the Secretary of the Treasury as security for the $180,000 Govt. loan; $30,000 Washburn Ext. 1st Mtge; 5% $165,000 St. John River Ext. 1st Mtge. 5% bonds and $165,000 Consol. Ref. Mtge 4% bonds.—V. 111, p. 2040.

Boston Elevated Ry.—*Commission's Recommendations.*—

The Department of Public Utilities has filed with the Legislature a report recommending that the Boston Elevated take over the Revere and Chelsea lines of Eastern Massachusetts Street Ry. for the purpose of improving the service and bringing about a 10-cent fare between Revere and Boston.

The Department suggests that East Boston tunnel be extended practically to Central Sq., East Boston, and that 5-car multiple trains be operated through the tunnel. Cost of the Central Sq. undertaking would be about $2,953,000. Also it suggested that the Narrow Gauge be electrified and cars operated through a tunnel under the harbor. Investment cost of Eastern Massachusetts lines in communities affected was $2,618,000.—V. 111, p. 2323.

Bristol & Plainville Tramway Co.—*To Increase Capital.*

The company has petitioned for authority to increase its capital stock from $1,000,000 to $5,000,000.—V. 110, p. 359.

British Columbia Electric Ry.—*Fare Increase.*—

A 6-cent cash fare is now being charged by the company on its lines in Victoria. Six tickets are sold for 35 cents, and 10 school tickets for 25 cents. Universal free transfers are retained. The fare was formerly 5 cents cash, five tickets for 25 cents.—V. 112, p. 61.

Brooklyn Rapid Transit Co.—*Protective Committee.*—

See Atlantic Ave. RR. above.—V. 112, p. 161, 61.

Chicago & Eastern Illinois RR.—*Sale Postponed.*—

The foreclosure sale scheduled for Jan. 11 at Danville, Ill., has been postponed to Feb. 8.—V. 111, p. 2519.

Chicago Elevated Rys. Collateral Trust.—*Valuation.*—

In connection with the making permanent of the 10-cent fares on the elevated railroads the Illinois P. U. Commission fixed the valuation of the properties at $86,280,000. This does not allow the claims of the companies of $6,500,000 for bond discount or $4,500,000 asked for contractors' profits.

The Commission placed the original cost of the properties at $71,500,000. It determined this cost minus depreciation was $60,775,000, and the cost to reproduce new as $80,250,000. The allowance for going value was $6,000,000, and for working capital $1,000,000. ("Chicago Tribune.")—V. 112, p. 161.

Chicago & North Western Ry.—*Listing—Earnings.*—

The N. Y. Stock Exch. has authorized the listing of $15,000,000 (total authorized) 10-Year 7% Secured Gold bonds, dated June 1 1920. (See offering in V. 110, p. 2487.)

Income Account for Nine Months Ending Sept. 30 1920.

Operating revenues	$94,939,094	Gross income	$4,327,229
Operating expenses	89,732,443	Deductions	8,364,125
Net rev. from ry. oper.	$5,206,652	Net loss	$4,036,896
Taxes	5,205,000	Sinking funds	$63,519
Uncollectable ry rev	1,418	Div. on Pref. stock (3½%)	783,825
Net rental deductions	1,795.748	Div. on Com. stock (2½)	3,628,813
Net oper. loss	$1,795,515		
Non-oper. income	6,122,744	Deficit	$8,513,052

General Balance Sheet as of Sept. 30 1920.

Assets—		*Liabilities*—	
Investments	$456,514,426	Capital stock	$169,993,253
Current assets	41,447,905	Long term debt	303,496,500
Deferred assets	112,770	Current liabilities	22,452,329
U. S. RR. Administrat'n	52,991,455	Deferred liabilities	43,609
Unadjusted debits	69,853,270	U.S.RR.Administration	46,391,728
		Unadjusted credits	29,438,104
Total (each side)	$620,919,826	Corporate surplus	49,104,302

—V. 112, p. 61.

Cincinnati Traction Co.—*Seeks Bond Issue.*—

The company, it is reported, is seeking the approval of $3.750,000 7% 3-year Collateral Trust gold bonds, of which $2,250,000 is to be issued to take up a like amount of short-term notes, the balance, $992,000, to be used for proposed extensions and improvements.—V. 111, p. 1949.

Columbus (Ga.) Electric Co.—*Fare Increase.*—

The Georgia Railroad Commission has authorized the company to increase its fare from 5 cents to 7 cents, or 15 tickets for $1. Thirty school tickets are sold for $1.—V. 108, p. 2629.

Columbus Ry., Power & Light Co.—*Suit.*—

The present management filed suit in Common Pleas Court at Columbus on Dec. 8 against the former managers, charging them with illegal expenditures, &c., of the company's funds amounting to $3,728,952, and asking for an accounting (see "Ohio State Journal" Dec. 8).—V. 111, p. 73.

Connecticut Company.—*Public Utilities Commission in Special Report to Legislature Suggests End of Federal Control of Connecticut Co.—System Should be Split up, Taxes Deferred, and Unfair Jitney Competition be Checked—Valuation.*—The Connecticut P. U. Commission on Jan. 5 sent to the General Assembly a report of its enquiry into the electric railway conditions under an act of the 1919 session in which it makes many suggestions for legislation to relieve these companies.

The report suggests the termination of control of the Connecticut Company by Federal trustees and the return of the capital stock, property and corporate control to the owner or owners thereof.

Principal Recommendations made in Report of Commission.

Maintaining Highways, &c.—That street railway companies be relieved from present statutory obligations of paving, surfacing and maintaining public highways, excepting that portion of the highway next to and with 8 inches along side of each rail; also that they be relieved from contributing toward the expense of construction and maintenance of highway bridges, excepting that portion of the expense involved in the company's own construction and operation.

Payment of Taxes.—That payment of present unpaid taxes due the State from street railway companies be extended over a term of years without interest, and that all future assessment of taxes against street railway companies be levied on net operating income, obtained under honest, efficient and economical management, instead of on gross revenue as at present.

To Abandon Non-Paying Lines.—That street railway companies be permitted to abandon non-paying lines or portions of lines, subject to the approval of the P. U. Commission.

Municipal Contracts.—That municipalities be authorized to enter into contracts of guaranty with street railway companies, affecting gross or net operating revenues; also to subsidize or otherwise take over the control and operation of non-paying lines of street railways within their respective corporate limits.

To Operate Buses.—That street railway companies be authorized to operate as common carriers automobile buses or other form of approved street transportation, through and along highways over which they operate street railway service, either as substitute for or auxiliary to such service; also to operate such buses or other approved form of transportation over and along adjacent and additional highways and routes, upon finding by the Commission that public convenience and necessity require such operation and form of public service subject to the regulation and supervision of the Commission.

Regulation of Jitneys.—That jitneys, so-called, and all public service motor vehicles (excepting legally defined taxicabs) transporting passengers for pay, be declared common carriers, and in addition to the requirements of the general motor vehicle laws, shall be subject to public regulation.

All public service motor vehicles rendering interurban service on through routes from one city or town to another shall be under public regulation within the exclusive jurisdiction of the P. U. Commission as to public convenience and necessity, rates, schedules and routes.

Against "Service at Cost" Plan.—The Commission does not favor government or municipal ownership of street railways and does not recommend the so-called "service at cost" plan.

No Rate Recommendations.—The question of rates, the system of collection, and the most equitable manner of apportioning the rate schedule, are executive and administrative problems, as yet so far unsolved by actual experience or uniformity of decisions that it would be unwarranted and uncalled for in this report to attempt to indicate any standard policy.

Whatever course is adopted must, in a large measure, depend upon local conditions and upon suggested legislative relief pertaining to the regulation of competing transportation, abandonment of non-paying lines and the right to substitute or supplement motor vehicle service. It is fundamental, however, that the rendition of adequate and dependable service requires sufficient revenue to pay for the capital, labor and material necessary to produce such service.

Suggestions Applicable to the Connecticut Company.

1. Divide the company's entire system into a suitable number of specifically defined operating divisions.
2. Give each division manager the necessary authority and full power to act on all matters pertaining to the efficient operation of cars, and hold him responsible for the successful operation of his division.
3. Keep the accounts pertaining to operating revenues and expenses of each division separate.
4. Give greater attention to the routing of cars and maintenance of schedules.
5. Obtain accurate information relative to non-paying lines and substitute and develop motor vehicle service wherever and whenever practical on such lines.

Termination of Federal Control of Connecticut Company.—That the Attorney-General, acting for and in behalf of the State of Connecticut, be authorized and directed to request the Federal department of justice to reopen and modify that portion of the judgment issued by the U. S. District Court for the southern district of New York, in the case of the U. S. vs. the New York New Haven & Hartford RR. and others, decreeing the assignment and transfer of all shares of the capital stock of the Connecticut Co. to a designated board of five Federal Trustees.

Also that certain powers be delegated to said trustees pertaining to the management of said the Connecticut Company, whereby said shares of stock and the management of said the Connecticut Company shall revert to the New York New Haven & Hartford RR., or to take such other proceedings as may be deemed necessary to bring about a termination of Federal control of the Connecticut Company and have the capital stock, property and corporate control and management of said company returned to and re-invested in the owner or owners thereof.

Valuation of the Connecticut Company as Reported by the Commission.

	Valuation 1910–1914.	*Valuation* 1919.	*Historical Cost* 1919.
Connecticut Company owned lines	$36,135,897	$65,044,614	$41,011,815
Connecticut Railway & Lighting Co. lines leased to Connecticut Co.	15,781,829	28,407,292	19,741,537
Conn. Co. owned and leased lines	$51,917,726	$93,451,907	$60,753,352

—V. 111, p. 2323.

Cuba Company.—*Regular Preferred Dividends.*—
See Cuba Railroad above.—V. 111, p. 2142.

Cuba RR.—*Preferred Dividends.*—
The directors of the Cuba Co., which company owns all of the outstanding $15,800,000 Common stock of the Cuba RR., have declared the regular semi-annual dividend of 3½% on the Preferred stock of the holding company, payable Feb. 1 to holders of record Jan. 15. No action was taken by the directors of the Cuba RR. on the declaration of the semi-annual dividend of 3%, also due on Feb. 9, on the Pref. stock of that company. An official states, however, that the Preferred dividend probably may be declared before the month is out.—V. 112, p. 61.

Dallas Ry.—*Report of Operations from Oct.* 1 1917 *to Dec.* 1 1920.—The committee of the directors has made public the operations of the company since commencement of operations Oct. 1 1917 to Dec. 1 1919. The report shows:

Bonds and Notes Outstanding Dec. 28 1920 ($4,892,289).

(*a*) Held by the Equitable Trust Co., trustee, due on or before Dec. 1 1927, secured by mortgage on all company's property. Borrowed to be spent in rehabilitating property in accordance with franchise provision. Int. at 7%	$1,000,000
(*b*) Held by State Street Trust Co., trustee, due Jan. 1 1921, secured by mortgage on interurban terminal. Assumed by company in the purchase of terminal. Int. at 6%	750,000
(*c*) Held by Old Colony Trust Co., trustee, due on or before Apr. 1 1922. Given as part of purchase price of property. These notes are unsecured. Int. at 6%	2,529,869
(*d*) Held by American Exchange National Bank, due Jan. 21 1921, 6½%, $83,333; held by Security National Bank, due Jan. 21 1921, 6½%, $83,333; held by City National Bank, due Apr. 21 1921, 6½%, $83,333. Borrowed to make cash payment on 50 new cars and to do Masten Street work. Secured by indorsement of Strickland & Hobson. Int. at 6½%	150,000
(*e*) Held by company, due on demand. Borrowed to construct addition to Interurban Building. Company pledges itself to use net income from addition toward the payment of these notes and the amount of the notes is being reduced monthly by the amount of such payments. Int. at 10%	113,087
(*f*) Held by Fidelity Trust Co., trustee, due monthly. Given in connection with the purchase of 50 new cars. Secured by a lien on said cars. Amount being reduced by monthly payments of $7,666 67. Int. at 8%	249,333

Earnings, Period Oct. 1 1917 *to Dec.* 1 1919.

Railway earnings	$7,239,404
Railway expenses and accident and repair reserves	6,213,984
Net from railway operation	$1,025,420
Interurban terminal net earns. and non-oper. income	178,016
Available for authorized return	$1,203,436
Authorized return under franchise, 7% per annum on property value, or amount invested	1,838,541
Deficit in authorized return	$635,105
Rate of return earned on property value of investment (per an.)	4.58%
Percentage of railway gross receipts expended on maintenance (minimum franchise requirement 10%)	17.80%

Disposition of Earnings.—Disposition of return of 4.58% earned on property value during 38 months of operation, Oct. 1 1917 to Nov. 30 1920:

Amount of return earned	$1,203,436
Disposition of return earned:	
Rent for Oak Cliff lines (three years at $115,000 p. a., two months at $120,000 p. a.)	$365,000
Interest on above notes	753,239
Three monthly payments of $7,666 67 each on principal, cost of 50 new cars	23,000
Monthly payments to Dallas Electric Co. on principal of 10% demand notes, as per agreement	6,913
Commission and expense in connection with procuring new money	55,284

—V. 112, p. 161.

Dayton Coal, Iron & Ry.—*Foreclosure Sale.*—
J. B. Allen, trustee for general creditors, on Jan. 4 bought in the company at foreclosure sale for $250,000. The sale was ordered by Federal Judge E. T. Sanford under the provisions of a deed of trust issued by H. S. Mathews to the Citizens' Trust Co., Chattanooga, with F. A. Nelson as trustee. The sale conveys title to all property of the co.—V. 102, p. 70.

Denver & Rio Grande RR.—*Rumors Denied.*—In response to rumors in circulation regarding the disposition to be made of the Denver & Rio Grande 5% Ref. bonds and 7% Adj. bonds in the pending readjustment of the company's affairs, an official of the Western Pacific RR. states:

"It has never been proposed that the holders of the Refunding and the Adjustment bonds were to reduce their holdings by 50% and then accept in exchange for their reduced holdings an equal amount of Pref. stock. The plan (V. 111, p. 1852) stated that the committee representing the Refunding bonds had agreed to recommend a reduction of the bonded debt to the extent of 50% and the substitution of 7% Pref. stock in lieu of such bonds, while the committee representing the Adjustment bonds had agreed to accept an offer to exchange such 7% bonds for 4% 10-year notes of the Western Pacific RR. Corporation."

According to the report in circulation, it was proposed to wipe out the Refunding and Adjustment bonds entirely, giving the holders only 50% in Pref. stock.

Statement by Chmn. Jefferson M. Levy of Stockholders Committee.

"With all due respect to the assenting bondholders' committee of the Denver & Rio Grande and the official quoted above, the following earnings show that the bondholders of all classes need have no apprehension that they will not receive the full interest on their bonds, refunding and otherwise, even the 7% Adjustment bonds. The earnings still continue to increase.

"For 11 months the increase in gross revenues over 1919 is $6,321,754. Net earnings after taxes are $5,476,368. Total interest requirements, including that on the 7% Adjustment bonds, are $5,594,397. It is expected that the net earnings of the last month of the year will amount to fully $1,000,000 net, making for the year $6,476,368. This leaves a surplus over all interest and all charges of $881,971. No class of bondholders, therefore, is required to scale their bonds or their interest."—V. 112, p. 161.

Duluth (Minn.) St. Ry.—*Council Cancels Referendum.*—
The Duluth City Council on Jan. 3 rescinded its action calling a special referendum for Feb. 3 to place a proposition for a 6-cent fare again before the people. The Council decided on this action when representatives of the Federated Trades and Labor Assembly charged that the Council would be violating the Corrupt Practices Act if it conducted an election, the expenses of which were paid by a private corporation. See V. 112, p. 161.

Eastern Massachusetts Street Ry.—*Sale.*—
The trustees have voted to recommend to the directors a sale of the so-called Sassaquin line to the Union St. Ry., for a price agreed upon. The line runs between Lunds Corner and the Freetown line. It will take some time to obtain favorable action on the part of various interests involved and to complete the details of the conveyance. Meanwhile, the Union Street Railway Co. will operate the line by permission of the Eastern Massachusetts Street Railway.

H. H. Crapo, Pres. of Union Street Ry., explains: "If and when the conveyance is completed the Union company will commence to regabilitate the property. The Union company has taken on this burden of service without anticipation of present profit and with the knowledge that the existing rates of fare are barely sufficient to cover the operating expenses." ("Electric Railway Journal.")—V. 111, p. 2423.

El Paso Southwestern Co.—*Applies to I. S. C. Commission for Permission to Exchange Present* $100 *Par Value Shares for Shares of No Par Value.*—
The company has applied to the I.-S. C. Commission for permission to create no-par value shares to the amount of 1,000,000 and to exchange the present outstanding $25,000,000 stock (authorized $35,000,000, par $100) for the new stock in the proportion of three no par value shares for each $100 par value share. This would leave 250,000 no par value shares to be issued for future needs.—V. 111, p. 386.

Federal Valley RR.—*Notes Authorized.*—
The I.-S. C. Commission has authorized the company (1) to issue three promissory notes aggregating $24,940, dated Dec. 20 1920, int. at rate of 7% p. a. Principal payable to order of Lima Locomotive Works not later than 18 months after date; proceeds to be used solely for the purpose of paying for one 60-ton Shay locomotive; and (2) to issue within 60 days a 7% promissory note of $3,000, to be payable to order of Ohio National Bank, Columbus, not later than 4 months after date of issue; proceeds to be used solely in making payments of the purchase price of one caboose. —V. 111, p. 2041.

Fort Smith Light & Traction Co.—*Fare Increase.*—
The Arkansas Corporation Commission has authorized the company to increase its fare from 6 cents to 7 cents. Children between ages of 5 and 12 years are carried for 4 cents each.—V. 110, p. 2657.

Gary & Connecting Railway.—*Leased.*—
See Gary & Valparaiso Ry. below.—V. 106, p. 295.

Gary & Valparaiso Ry.—*Leases Road.*—
The company owning and operating 12 miles of interurban railway between Valparaiso and Chesterton, Ind., has recently leased for 20 years the Gary Connecting RR. Under the lease, the Gary & Valparaiso Ry. will operate and maintain the entire 16 miles of interurban railway, paying a rental to the Gary Connecting RR. ("Electric Railway Journal.")—V. 106, p. 295.

Georgia & Florida Ry.—*Men Refuse Wage Reduction.*—
It is reported that national labor leaders take the position that it is better that this 400-mile road should be abandoned and sold for scrap, regardless of the losses of the people along the line, rather than permit the employees of the road to accept a 25% reduction in wages. The 25% reduction in wages, the officials of the road held, would so reduce operating expenses as to leave an operating profit and thus secure a Government loan, which was refused on the ground that the company is operating at a deficit.—V. 111, p. 2228.

Georgia Ry. & Power Co.—*Wage Increase.*—
Officials of the company and the men have signed a new agreement for 1921 granting the men a wage increase of 2 cents an hour. The new wage for the year 1921 will be as follows: For the first 3 months in service, 44c. per hour; for the next 9 months in service, 46 cents per hour; after one year in service, 48c. per hour. The increase in wages will amount to an increase of approximately $75,000 in the annual payroll of the company in the railway department.—V. 111, p. 2520.

Grand Trunk Railway of Canada.—*Equipment Trusts Offered.*—The bankers named below are offering at 95.40 and int., to yield 7%, $12,000,000 15-Year 6½% Equip. Trust Gold Certificates, Series F, issued under the Philadelphia plan. The bankers state:

Bankers Making Offering.—Dillon, Read & Co. (formerly Wm. A. Read & Co.), National City Co., Guaranty Co. (of N. Y.), Blair & Co., Inc., Lee, Higginson & Co., Bankers Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago, and Union Trust Co., Pittsburgh.

Dated Feb. 1 1921, due Feb. 1 1936. Denom. $500 and $1,000 (c*). Divs. payable F. & A. at office of the Fidelity Trust Co., Phila., trustee, and at office of Dillon, Read & Co. Semi-annual payments of $400,000 provide for the retirement of the certificates by maturity, but the issue is not callable.

Security.—Certificates are issued against the following new standard equipment costing $16,000,562, of which company makes an initial cash payment of $4,000,562 (25%):

35 switching locomotives	10 24-stall horse express cars
3,000 40-ton automobile box cars	5 express refrigerator cars
1,000 50-ton steel underfr. flat cars	50 baggage and express cars.

—V. 112, p. 61.

Huntingdon & Broad Top RR. & Coal Co.—*Pref. Dividends Resumed*—1½% *to be Paid Feb.* 15.—

The directors have declared a dividend of 75 cents per share (1½%) on the Preferred stock, payable Feb. 15 to holders of record Feb. 1. This is the first dividend paid on the Preferred stock since Jan. 25 1908 when a distribution of 3½% was made.

President Carl M. Gage says: "The earnings are exceptionally good. We are getting along very comfortably and have a considerable surplus. There is no unpaid indebtedness outside of funded debt and altogether the company is in a much better position than for several years."—V. 112, p. 61.

Knoxville Ry. & Light Co.—*Valuation.*—

The report on the appraisal of the property filed by Albert S. Richey representing the State and J. H. Perkins representing the company, with the Tennessee P. U. Commission shows the following figures:

Value of property based on inventory as of July 1 1920, $6,234,141, under the original or historical cost basis, divided $4,203,247 to the railway department and $2,030,894 to the lighting department. Exclusive of unamortised superseded property, which was found to be $551,207, the investment totals $5,679,934, of which $3,738,351 is credited to the railway and $1,941,583 to the lighting department.

On the reproduction cost basis, using prices current during the first six months of 1920 with a deduction for accrued depreciation or lack of newness, so called, amounting to $1,967,522, the value determined upon was $10,362,964, of which $6,992,986 was found to be represented by the railway and $3,369,978, by the lighting department.

The historical or investment value found checks within 2.35% of the actual money put into the property by the present owners. The actual expenditures since acquisition Sept. 1 1905, total $6,087,600, divided as follows: at the time of acquisition, $1,770,950; underlying securities assumed, $1,150,000; property additions from that time to the date of appraisal, $3,166,650.

The engineers also found that to bring the property into a state of normal operating efficiency as of July 1 1920, it would take an additional expenditure of $235,000 in the railway and $45,000 in the light department.

The engineers found that the original cost of the renewable property was $4,012,420 and that on the reproduction basis it would be $8,422,596. The engineers believed that $150,000, or 3.75% of the cost of renewable property, would be a proper annual allowance for the renewal and replacement reserve, but such annual percentage allowance should be varied from time to time so that the reserve may never be greater than 6% nor less than 2.5% of the original investment in renewable property of the company. "Electric Railway Journal."—V. 110, p. 2387.

Louisville & Nashville RR.—*Has Appropriated* $33,000,000 *for Improvements, &c.*—W. L. Mapother, Executive Vice-President, in a letter to the "Manufacturers' Record" Dec. 30 says in part:

When the return of the railroads to their owners became assured, the company immediately set about restoring its property and making, as far as possible, the improvements which the prospects seemed to warrant. Notwithstanding the excessive prices of materials and labor, as compared with pre-war times, and the resulting shortage in the purchasing power of the dollar, it has, since March 1 1920, actually acquired, contracted for or authorized improvements designed to expand the transportation capacity of its existing lines, aggregating a total of $33,300,000.

This vast sum, constituting a definite, specific program, is more than three times greater than any similar expenditure or authorization heretofore decided upon, and represents a total of more than 46% par value of the outstanding stock. Nearly $20,750,000 of this amount comprises the acquisition of locomotives and cars. A part of those have already been delivered, and the remainder will be placed in service at the earliest practicable date. The equipment consists of the following: 71 locomotives, 7 postal cars, 12 baggage cars, 30 coaches, 7 dining cars, 2,300 coal cars, 2,000 box cars, 300 coke cars, 100 stock cars, 150 cabooses. The remainder of the $33,000,000 covers the creation of additional terminals and yard facilities and the construction of second tracks and various other improvements designed to facilitate and expedite the movement of traffic.—V. 111, p. 2324.

Michoacan Ry. & Mining Co., Ltd.—*Reduces Debt.*—

The holders of the £103,000 4% Mortgage Debentures on June 28 1920 approved the following proposals: (1) that £50 of each £100 Debenture be repaid as at July 1 1920; (2) that all arrears of interest to that date amounting to $74,160 be canceled; (3) that the remaining £50 of each Debenture be renewed to July 1 1930, with interest at 4% and to be repaid on or before that date at £75 for each £50 and (4) that, after providing for debenture interest and working capital, the available funds be employed in further reducing the debentures, such payments to be made at any time on one month's notice by the company.

The amount of the 4% Mortgage Debentures remaining outstanding Nov. 30 1920 was £51,500.

New York Central RR.—*Sub. Co. Real Estate Loan.*—

A loan of $3,000,000 at 6% and due in 1938 has been made by the Metropolitan Life Insurance Co. to the *New York State Realty & Terminal Co.*, a subsidiary of the New York Central RR., on the property on the west side of Park Ave. between 49th and 50th streets. Plans for the improvement of the block by the New York Central interests with a 17-story apartment hotel were filed with the Building Department last April by arthitects Warren & Wetmore, who estimated cost at $2,500,000.—V. 112, p. 162, 62.

New York New Haven & Hartford RR.—*P. U. Commission Recommends Return of Connecticut Co., &c.*—

See Connecticut Co. above.—V. 112, p. 62.

Northern Securities Company.—*Annual Report.*—

	1920.	1919.	1918.	1917.
Total receipts	x$289,498	x$288,297	$248,779	$271,046
Taxes	18,126	15,739	8,538	11,783
Administration expenses	12,804	12,789	12,634	12,624
Interest on loans, &c	6,258	3,149	2,141	77
Dividends	(7%)276,766	(7%)276,766	(6½)256,997	(3½)138,383
Loss on securities	------	------	2,896	------
Balance, sur. or def	def.$24,456	def.$20,146	def.$34,427	sur.$108,179

x Total receipts in 1920 include regular 8% dividends from C. B. & Q. RR. (as in all years), $119,704; dividends from Crow's Nest Pass Co. (as in year 1919) (6%), $165,312; and interest, $4,482, against $3,282 in 1919.

The company on Dec. 31 1920 had no bonded or floating indebtedness, and holds in the treasury in addition to the 14,963 shares of C. B. & Q. RR. stock and the 27,552 shares of Crow's Nest Pass Coal Co., Ltd., stock, $100,000 U. S. 5¾% certificates of indebtedness and $77,176 cash.—V. 110, p. 567.

Ohio Electric Ry.—*Syndicate to Sell Collateral.*—

Ervin & Co., Phila. syndicate managers, the Ohio syndicate, under date of Jan. 3, notified the members of the participating syndicate in the *Ohio Electric Railway System*, advising hem that the securities owned by the syndicate would be sold at public auction in Philadelphia on Jan. 12 in o de to raise funds to pay off the indebtedness of the syndicate, the securities having been put up as collateral against the notes of the syndicate. The securities consisted of stocks, bonds and notes of the Ohio Electric Ry. and its subsidiary companies, aggregating $14,266,800. The liabilities of the synd cate amount to $3,098,382, consisting of a collateral trust note of $1,530,000, and various notes and liabilities of $1,568,382.—V. 111, p. 2424.

Ottawa Electric Ry.—*Municipal Ownership Voted Down.*

The taxpayers on Jan. 3 defeated a by-law to purchase the railway at the expiration of its franchise in August 1923.—V. 111, p. 1567.

Pennsylvania RR.—*Financial Program.*—The Philadelphia "News Bureau" Jan. 7 says:

Pennsylvania's financial program for the coming year will take care of the following requirements:

(1) Cover financing with the Government for advances made by the latter during the period of Federal control for construction work and improvements. It is too early to say what form this financing will take and the accounts have yet to be certified. The financing may take the form of a straight note given by the railroad to the Government or it may be in the form of an obligation secured by Treasury assets of the company.

(2) Retire $6,294,900 maturing obligations. These are not large with the Pennsylvania itself and include:

Cornwall & Lebanon RR. 1st 4s, due April 1	$764,900
Phila. Wilm. & Balt. RR. 4% stock trust certificates due July 1	5,530,000

In addition to these two issues of bonds there will be some equipment trust maturities during the year, including the maturity of the first issue of trusts which were given to the Government in payment of equipment allocated to the company by the Government. These certificates run for a period of 15 years, bear interest at the rate of 6% per annum, and one-fifteenth mature each year. The total cost of such equipment taken over by the Pennsylvania RR. and other companies in the system was reported at $62,000,000, but as the allocated equipment was not fully delivered nor negotiations therefor concluded at the close of 1919 the equipment trust obligations did not appear on the company's balance sheet as of Dec. 31 1919.

(3) Capital expenditures which may be made by the Pennsylvania RR. this year for new work and for new equipment which may be purchased.

Authority to increase the debt does not mean that the net debt will be increased by the amount of new financing as in some cases it will provide for expenditures already made and which now appear on the balance sheet. For instance, on Dec. 31 1919 the Pennsylvania RR. included in current liabilities "Loans and bills payable" of $51,327,623, and this item included some bills payable to the Government for expenditures made by the Government for capital account and which are included in property investment. In such case there will be a change in the form in which items are carried—for instance, bills payable to Government—may be covered into a note or other form of obligation and bills payable be decreased accordingly.

So far as general financing is concerned, its form and details will be determined by conditions prevailing at the time the funds are needed, and not by pre-arranged plan. The Pennsylvania RR. management has for years been noted in banking and investment circles for its conservative financing, and authority to increase indebtedness now asked will give directors leeway to meet any contingency and without further recourse to stockholders. See V. 112, p. 162.

Director Andrew W. Mellon Resigns.—

The directors on Jan. 12 accepted the resignation of Andrew W. Mellon, of Pittsburgh, as a director.

An official announcement says: "Mr. Mellon's resignation was presented so as to save both himself and the Pennsylvania RR. from any possible embarrassment that might arise because of the stringent and as yet undefined requ rements of the Federal [Clayton] laws which became effective on Jan. 1 1921, respecting so-called interlocking directors and so as to give him more time to devote to other companies in which he is a director."

[Mr. Mellon is a director in the American Locomotive Co., Crucible Steel Co. of America, Forged Wheel Steel Co., Middletown Car Co., Pittsburgh Coal Co., Standard Steel Car Co. and Steel Car Forged Co.]—V. 112, p. 162.

Philadelphia Co.—*Financing Plans.*—

Press reports state that the directors have adopted a financing plan calling for the creation of a new mortgage and caring for about $20,000,000 of securities maturing in 1922. According to the report, the plan, which will be announced when market conditions warrant sale of the new securities, calls for a blanket mortgage with a sliding scale of interest rates instead of the fixed limitation of 5% under present outstanding obligations. The plan will require the issuance of new mortgage bonds of about $50,000,000, part of which will be sold to the public and part exchanged for present outstanding debt amounting to $44,270,000.—V. 111, p. 389.

Philadelphia Rapid Transit Co.—*Rental Case.*—

The State Supreme Court has granted to the city of Philadelphia the Pennsylvania P. S. Commission and the United Business Men's Association the right to appeal from the decision of the Superior Court refusing the Commission power to investigate rentals paid by the P. R. T. to the Union Traction and other underlying companies. See V. 112, p. 163.

Port Bolivar Iron Ore Ry.—*Files Claim.*—

The company has filed a claim with the Secretary of the Interior at Washington for $183,763, which is said to be due the road for rental and for damage resulting from Government operation.—V. 110, p. 1527.

Rhode Island Company.—*Securities at Auction.*—

A block of $72,000 5-year 5% Collateral Trust notes of March 1 1916 were recently sold at auction to Benjamin R. Jackson, for the Providence Banking Co., for $7,200. The notes are part of an issue of $1,662,000 which are secured by 20,783 shares of United Traction & Electric Co. stock. March 1 1919 and subsequent interest defaulted.—V. 111, p. 1473.

Rutland Ry., Light & Power Co.—*Employees Take Stock.*

Since early in October, when the company began to sell its 7% pref. stock to employees and customers, 422 shares were sold, 233 shares for cash and 189 shares on a monthly investment plan.—V. 111, p. 1662.

Sacramento Northern RR.—*Committee gainst Sale.*—

The special committee, Miles Standish, Chairman, appointed to consider the offer made by the Western Pacific RR. to purchase the road, has recommended against the terms of sale, holding that "the Western Pacific price is inadequate and we are unable to get any better offer." Compare V. 111, p. 2042; V. 109, p. 1274.

San Antonio Public Service Co.—*Capital.*—

The Texas State authorities have authorized the company to issue $2,300,000 additional capital stock, the funds realized therefrom to be used for extensions and betterments and to pay the company's portion of the cost of constructing eight new concrete bridges that the City of San Antonio will build, as well as one-third of the cost of paving certain streets. Of the proposed new issue $2,000,000 will be 8% Preferred stock and $300,000 Common stock, $100,000 of the latter, it is stated, being subscribed in cash. This new issue will raise the capitalization of the company to a total of $7,000,000. The present $4,700,000 Common stock is practically all owned by the American Light & Traction Co.—V. 112, p. 63.

Seaboard Air Line Ry.—*Listing.*—

The N. Y. Stock Exch. has authorized the listing of $27,777,500 First & Consol. Mtge. Gold bonds, Series A, with authority to add $16,230,500, making the total amount applied for $44,008,000. All of the $27,777,500 bonds were issued and sold prior to June 28 1920. Authority of the I.-S. C. Commission will be obtained before sale or final disposition is made of the $16,230,500 bonds in the treasury or pledged as collateral.

Purpose.—The bonds were issued to pay, purchase or retire:

(1) $5,725,000 various issues of 1st M. 6% bonds of Carolina Atlantic & Western Ry. (These bonds have been canceled and the mortgages securing the same satisfied.)

(2) $6,000,000 Seaboard Air Line Ry. 3-Year 5% Secured Notes, due March 1 1916. (These notes have been canceled.)

(3) $4,660,000 Seaboard Air Line Ry. 4% Ref. bonds, due Oct. 1 1959. (These bonds are held uncanceled by the corporate trustee.)

(4) $285,000 Seaboard & Roanoke RR. 6% certificates of indebtedness, due Aug. 1 1916. (These certificates are held uncanceled by the corporate trustee.)

(5) $55,000 Roanoke & Tar River RR. 1st M. 6% bonds, due Apr. 1 1917. (These bonds are held uncanceled by the corporate trustee.)

(6) $5,808,000 Equipment Trust notes and bonds of various issues.

(7) For the cost of construction of the line between Charleston, S. C., and Savannah, Ga.; for improvements, betterments and equipment and for other corporate purposes.—V. 111, p. 2424, 2230.

Toronto Railway.—*Ratepayers Approve Purchase.*—

The ratepayers of Toronto, by a vote of 28,609 to 1,864, decided in favor of the purchase by the Hydro-Electric Power Commission of the Toronto and Niagara power and raidal railway interests controlled by Siw William MacKenzie. Details given in V. 111, p. 2424.

Union Street Ry., New Bedford.—*Purchases Line.*—

See Eastern Massachusetts Street Ry. above.—V. 111, p. 1853.

Twin City Rapid Trans. Co.—*Val'n of St. Paul City Ry.*—

A. L. Drum & Co., consulting engineers, Chicago, have reported to the Twin City Rapid Transit Co. the valne of the total property of the St. Paul (Minn.) City Ry. to be $32,083,389 on the basis of cost to reproduce new as of Jan. 1 1920, inventory and unit prices. A second figure submitted, based on the cost to reproduce new as of Jan. 1 1916, nsing the inventory of Jan. 1 1920, and average unit prices of labor, material, apparatus and equipment which prevailed during the 5 years from 1911 to 1915, inclusive, or the 10 years from 1906 to 1915, incl., is $21,368,781. In either case the figures represent the minimum amount of capital that would have been required actually to reproduce the physical property as of Jan. 1 1920, plus the capital invested in development.

Reproduction Valuation of St. Paul City Ry., Exclusive of South St. Paul Line

Item—	—Cost to Reproduce New— 1916.	1920.	Inc. 1920 Over 1916.
Track	$3,333,977	$6,150,078	84.47
Bridges and subways	111,116	136,704	23.03
Tunnels	304,518	495,025	62.56
Paving	1,807,559	2,667,472	47.57
Electrical distribution system	1,330,895	2,132,022	60.19
Rolling stock	2,662,979	5,856,542	119.92
Sub-station equipment	408,331	625,280	53.13
Shop machinery and tools	497,188	848,822	70.73
Buildings	1,052,640	1,656,282	57.35
Furniture, fixtures and office equipment	61,863	88,032	42.30
Stores, floating tools and miscel. equip.	790,440	831,423	5.18
Miscell. items not incl. in inventory	127,105	127,105	.00
Total exclusive of land	$12,488,611	$21,614,787	73.07
Admin., organization and legal expense	519,350	654,495	26.02
Taxes during construction	279,428	399,102	42.91
Interest during construction	1,509,312	2,494,348	65.26
Working capital	300,000	440,000	46.67
Total	$2,608,090	$3,988,245	52.92
Land	1,087,014	1,087,014	.00
Grand total (within city limits)	$16,183,715	$26,690,045	64.92
Cost to reproduce new (outside of city limits—the South St. Paul line)	344,528	552,805	63.17
Total physical property	$16,528,243	$27,242,851	64.82
Capital invested in develop. of property	x4,840,538	x4,840,538	.00
Total	$21,368,781	$32,083,389	50.14

x Itemized as follows: For horse-car lines, $1,384,778; for cable lines, $1,564,808; for initial electrical development, $1,242,677, and for track reconstruction destroyed and replaced owing to new paving laid by the city, $648,275.

The principal property of the St. Paul City Rys. as of Jan. 1 1920 is shown to consist of 168.37 miles of single track; 367 passenger cars; 38 miscellaneous service cars; 4 sub-stations containing conversion apparatus having an aggregate rated capacity of 20,400 k.w., all primary power being furnished by the Minneapolis Street Ry. from its main station located in Minneapolis; car houses, office, shops and miscel. buildings.—V. 111, p. 2230.

United Rys. Co. of St. Louis.—*Rapid Transit Plans.*—

The "Electric Railway Journal" Jan. 8 has an article, with charts, giving a synopsis of two indenendent reports for the development of high-speed service for the relief of metropolitan congestion. A feature of each plan provides that subways replace surface cars. As a means for financing the undertaking, it is suggested that a direct payment of one cent extra on each fare be made.

St. Louis Valuation between $50,000,000 *and* $60,000,000.—

The valuation of all the physical properties of the United Railways, including subsidiary and county lines, has been fixed by the Missouri P. S. Commission's experts at a figure between $50,000,000 and $60,000,000. The valuation figures were arrived at after nearly two years' work by engineers of the Commission, going over all the lines in St. Louis and verifying the findings from the company's books. The results are now being tabulated, but will probably not be ready to give out in detail for several weeks. The valuation arrived at by the Commission is based on the actual cost of property and not on its present or replacement value. ("Electric Railway Journal.")—V. 112, p. 63.

Virginia Railway & Power Co.—*Subsidiary Company Offers* $500,000 8% *Cum. Pref. Stock at Par* ($100).—

The City Gas Co. of Norfolk, a subsidiary of the Virginia Ry. & Power Co., for the purpose of financing large expenditures for extensions and improvements already made to the gas plant and for future improvements and developments, is offering at par a block of $500,000 8% Cumul. Pref. stock to Norfolk investors.

The only lien obligation ahead of this Preferred stock is an issue of $500,000 6% bonds, whereas the value of the plant as of Jan. 1 1920, under the recent agreement, is $2,123,350.

The N. Y. Stock Exch. has authorized the listing on or after Jan. 20 of $480,000 additional 6% Non-Cum. Pref. stock (authorized $9,000,000), par $100, on official notice of issuance as a 6% stock dividend, making the total amount applied for $8,480,000. The dividend is payable Jan. 20 to holders of record of the Preferred stock Dec. 31 1920, being a dividend on the Preferred stock for the period from Jan. 1 1920 to Dec. 31 1920.—V. 112, p. 63.

Washington Railway & Electric Co.—*New Directors.*—

Emory L. Coblentz of Frederick, Md., and Bates Warren, Vice-Pres. of the Continental Trust Co., have been elected directors to succeed Allan G. Hoyt, of N. Y., resigned, and the late Major Guy T. Scott.—V. 112, p. 163.

Western Maryland Ry.—*Government Loans, &c.*—The I.-S. C. Commission has authorized the company:

To issue $2,700,000 1st & Refunding Mtge. 5% bonds, Series A, and to pledge the same with the Secretary of the Treasury as security for loans from the United States, as follows: (*a*) $1,950,000 of said bonds as security for a loan of $1,372,800, comprising $622,800 for additions and betterments, and $750,000 to assist the company in procuring 20 Mikado locomotives; and (*b*) $750,000 of said bonds, as security for a loan of $750,000 to assist the company in procuring 20 additional locomotives.—V. 111, p. 2425.

Western Pacific RR. Corp.—*Company's Offer to Purchase Sacramento Northern RR. Rejected.*—

See Sacramento Northern RR. above.—V. 111, p. 2326.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public. *New Packing Plan*—See Swift & Co. below.

Steel and Iron.—"Iron Age" of Jan. 13 says in brief: "In the Pittsburgh and nearby districts independent companies are running at about 25% of capacity, the good work of the pipe mills pulling up lower percentages in other lines. The Steel Corporation continues to operate most of its mills at more than 90% of full capacity. The daily average of 50,000 tons of product holds up, and new bookings are somewhat under the 25,000-ton daily rate, which was reported for a good part of December. How long the Steel Corporation price level will be held is an uppermost question. On plates other makers have quoted 2.50c., representing a cut of $3 a ton.

December steel output fell off but 11% from that of November, so that an ingot production of 40,000,000 tons for 1920 is indicated, against 33,700,000 tons in 1919." As to U. S. Steel Corp. orders, see "Trade and Traffic Movements" above.

Pig iron prices are still lower. Valley No. 2 sold at $32 75, agst. $36 96 as average price in Dec. 1920, $50 15 Oct. and $40 40 Jan. 1920. Sheet bars quoted at $47, against $63 75 in Oct. 1920 and $53 40 in Jan. 1920.

Cobe was quoted Jan. 12 at $5 25 (down to $4 for a time on sidings), against $6 25 Dec. 1920, $15 10 in Oct. and $6 in Jan. 1920. "Iron Trade Review" Jan. 13, p. 131.

Chairman Gary of U. S. Steel Corp. takes favorable view of situation. "Boston News Bureau" Jan. 14, p. 14.

Employees of Colorado Fuel & Iron Co. agree to 15% wage cut, effective Jan. 16. "Iron Trade Review" Jan. 13, p. 147.

A half-dozen ore companies now have reduced wages. The Steel & Tube Co. of America has reduced from 14 to 27%, the average being 20.

Coal.—Calder licensing bill grants power to fix fuel prices. His charges resented. "Times" Jan. 13, p. 17; Jan. 14, p. 21.

Production of anthracite and bituminous in 1920 estimated at 646,000,000, agst. 652,000 000 in 1917 and 678,000,000 in 1918, previous banner years.

The Pennsylvania Coal & Coke Co.'s men have voted to call a strike Jan. 15 and the strike of the 7,000 miners of Lehigh Coal & Nav. Co., begun Jan. 3, is said to be reducing the supply 12,000 tons a day.

United Mine Workers of Am. levy $1,000,000 assessment for Ala. and W. Va. strikers. "Times" Jan. 10, p. 2.

Labor view of British coal settlement, "Eng. News-Record" Jan. 6, p. 20.

Oil—Banner Year.—"The year 1920 was the greatest year in the history of the oil industry. Domestic production of crude oil is estimated at close to 450,000,000 bbls., with a value in excess of $1,300,000,000, compared with 377,700,000 bbls. in 1919 with a value of $789,000,000. Imports from Mexico are estimated at over 100,000,000 bbls., which was an increase of more than 100% over 1919. The total requirements of the American petroleum trade were, therefore, 550,000,000 bbls. of crude oil, with an estimated value of close to $1,500,000,000, compared with requirements of 430,000,000 bbls. in 1919 of about $800,000,000 value.

"Of the 1920 requirements, approximately 70,000,000 bbls. were exported. Exports broke all previous records both for volume and value, the total value, the total value amounting to approximately $500,000,000.

"Oil and gas well completions in 1920 amounted to 33,366, compared with 28,462 in 1919. At an estimated cost of at least $20,000 per well, the cost of drilling in 1920 was in excess of $700,000,000. On Oct. 31 there were in operation 332 refineries with a capacity of 1,700,000 bbls. daily, an increase of 42 refineries and 350,000 bbls. daily capacity.

"At the beginning of the new year there is a seasonal excess of production over consumption. Most of the big oil-purchasing companies have cut down the amount of their purchases and there is uncertainty in the trade regarding future prices. A reduction in prices is possible, but any radical decline seems unlikely, as it would almost certainly be followed by such a serious curtailment of drilling operations as to create a shortage of oil. It would appear that the primary consideration in the action of the purchasing companies in reducing runs is a financial one." Carl H. Pforzheimer & Co., N. Y., Jan. 8.

Pennsylvania crude oil was cut in price from $6 10 to $5 75 on Jan. 10.

Gasoline production in U. S. in 1920 is estimated at 110,000,000 bbls., an increase of 16,000,000 over 1919 and of 450% over 1911. Number of motor vehicles in use in the country increased from 700,000 in 1911 to 8,500,000 at end of 1920, or 1,114%. "Bost. N. B." Jan. 12.

Prices.—"The extraordinary recession in commodity prices the past six months is mirrored by the price index kept by Bradstreet's, which shows between July 1 1920 and Jan. 1 1921 a drop of 34.6%. The greatest decline in any one month was 13% for November. In December and October the respective declines were about 7%." See tables in "Boston News Bureau" Jan. 14, p. 2.

Corn, No. 2 yellow, on Jan. 13 got down to 92½c., agst. $2 31¾ in May last, while refined sugar was reduced by N. Y. refiners on Jan. 13 to 7¾c. less 2% for cash.

Labor—Wages, &c.—(a) Am. Woolen Co. wage reduction, see that company below; Lawrence, Mass., operatives propose to fight. (b) Sheet mill workers at Youngstown, O., reduced 9½% as per agreement on lower prices. (c) Mount Vernon-Woodberry Mills wages have been reduced 17½% from war level. (d) Union silk ribbon weavers at Paterson, N. J., refuse 48-hour week and wage reduction of 10 to 20%. "Times" Jan. 10, p. 11; Jan. 8, p. 16. (e) Yale & Towne Mfg. Co. have cut their force 25% and wages 20%. (f) Am. Smelting & Ref. Co., see that co. below. (g) Boston plasterers on Jan. 3 struck for $1 50 an hour. (h) Plants of Remington Arms-Union Metallic Cartridge Co. at Bridgeport, Conn., and Ilion, N. Y., have been closed since the middle of Sept. (i) Winchester Repeating Arms Co. on Jan. 4 announced a wage reduction of 10%, effective Jan. 10.

Matters Covered in "Chronicle" of Jan. 8.—(a) Secondary Boycott Decision, p. 96, 114. (b) Cuban conditions, p. 102. (c) War Finance Corporation revived, p. 101. (d) Foreign Trade Financeing Corp., p. 107. (e) Replogle Steel Co., weak holdings taken over, p. 109. (f) Sugar prices at end of 1920, p. 112. (g) Wage increase for N. Y. printers, p. 112. (h) Kentucky Tobacco incident, p. 113. (j) Rubber industry, in 1920, p. 114. (i) Open shop move in Scranton, p. 116. (k) R. W. Woolley retires from I.-S. C. Commission, p. 116. (l) Anthracite trust decisions, p. 116.

Acme Packing Co., Chicago.—*Consolidation, Etc.*—

See Indian Packing Corp. below.

Company has obtained a 9-year 8% loan of $1,850,000, secured, it is understood, by mortgage to the Continental & Commercial National Bank, Chicago, as trustee, on properties in Chicago, Green Bay, Wis., and Providence, R. I., valued, it is said, around $3,500,000.—V. 111, p. 2522.

Adirondack Power & Light Corp.—*To Increase Capital.*

The stockholders will vote Jan. 27 on increasing the authorized capital stock from $13,800,000 (consisting of $9,500,000 Common and $4,300,000 7% Pref.) to $23,100,000, to consist of $9,500,000 Common and $13,600,000 Preferred.

A circular to the stockholders states; "It has seemed wise to issue $5,000,000 8% Pref. stock and the company plans to interest its customers in this issue. It is planned to provide an issue of an additional $4,300,000 of the same 8% Pref. for exchange with the present 7% Pref. by those holders of the 7% Pref. who elect to pay $12 50 per share for the privilege."—V. 111, p. 2043.

Aetna Explosives Co., Inc.—*Sale.*—

The Hercules Powder Co. has filed a petition in the U. S. District Court at Wilmington asking permission to acquire the business and plants of Aetna Explosives Co. as already agreed upon. Hearing has been set for Feb. 14.—V. 111, p. 2522.

Aetna Mills, Watertown, Mass.—*Dividends Omitted.*—

The payment of the regular quarterly dividend of 2% on the outstanding $900,000 Common stock, par $100, and the regular semi-annual dividend of 3% on the Preferred stock, par $100, was omitted Jan. 1.—V. 109, p. 1081.

Air Reduction Co., Inc., N. Y. City.—*New President, &c.*

C. E. Adams, formerly Vice-President, has been elected President, succeeding A. F. Blagden. John McHugh, Vice-Pres. of the Mechanics & Metals National Bank, has been elected a director, succeeding H. R. Hoyt.—V. 111, p. 2522.

All America Cables, Inc.—*Bonus to Employees.*—

An official statement dated Jan. 4 announces that the employees will receive a bonus of 10% on all flat salary amounts earned during the year 1920. Except in cases where employees expressed their preference for stock prior to Jan. 1 1921, the payment will be made in cash.

The trustees of All America Cables Thrift, which was recently established to aid employees in saving, will distribute the bonus. If the bonus is to be paid in cash, one-half will be paid this month and the remainder in July.

If the employee elects to be paid in stock, the stock, with Jan. dividend, will be issued this month, and the certificates delivered to All America Cables Thrift subject to the order of the officer or employee in whose name it is issued after July 1 1921. Fractional amounts of $100 will be treated as a cash bonus, but the employee may obtain a share of stock by paying, before Jan. 15 1921, the difference between such fractional amount and $100. Also, for a period of five years, an extra cash payment of $3 a share will be given on the stock bonus held by employees. The bonus affects 900 employees of the company.—V. 111, p. 2231.

Allied Packers, Inc.—*Will Show Loss for* 1920.—The Boston "News Bureau" Jan. 11 says:

Relieved from pressure of tax selling, which became so pronounced in the last week of Dec., the 6% bonds of Allied Packers, Inc. have advanced virtually 7 points from the low of 49¾ touched a fortnight ago. There are no bonds offered today under 58.

From the standpoint of earnings, the fiscal year ended Nov. 1 1920, of Allied Packors was nothing to brag about. The annual report to be issued after the stockholders' meeting Jan. 26 will show an operating loss, but in this instance the company is virtually no different from the rest of the packers.—V. 110, p. 2567.

American Agricultural Chemical Co.—*Listing.*—

The N. Y. Stock Exch. has authorized the listing on or after Jan. 15 of $639,500 additional Common stock (authorized $50,000,000), par $100 each, on official notice of issuance as a 2% Common stock dividend, making the total amount applied for $32,618,900. See V. 111, p. 2327.

American Cigar Co.—*Capital Increased.*—

The company has filed a certificate in Richmond, Va., increasing the authorized capitalization from $20,000,000 to $60,000,000; of which $10,-

000,000 is Preferred adn $50,000,000 is Common stock. Compare V. 111, p. 2142, 1853.

American Coal Co of Allegany Co.—*Dividend.*—
A dividend of 4% has been declared on the outstanding $1,214,950 Capital stock, par $25, payable Feb. 1 to holders of record Jan. 12. In March last, an 8% cash dividend was paid, as against 8% each paid in 1918 and 1919.—V. 111, p. 992.

Amer. District Teleg. Co. (of N. J.).—*Div. Increased.*—
A quartorly dividend of 1% has been declared on the outstanding $9,965,-351 Capital stock, par $100, payable Jan. 29 to holders of record Jan. 15. Dividends of ¾ of 1% have been paid quarte.ly from Oct. 1919 to Oct. 1920, inclusive. The Western Union Telegraph Co. owns 81.37% of the stock.—V. 110, p. 1644.

American Fuel Oil & Transportation Co.—*Initial Div.*
An initial dividend of ½ of 1% for the quarter ending March 31 1921 has been declared on the outstanding Common stock, par $10, payable April 1 to holders of record March 31 —V. 111, p. 1854.

American Locomotive Co.—*Plans New Plant.*—
It is stated that the company is planning to build a large plant in St. Louis at an initial cost of between $5,000,000 and $10,000,000 with an ultimate expenditure of $25,000,000. It is said the company has options on four tracts each of about 200 acres.—V. 111, p. 1663.

American Multigraph Co., Cleveland, O.—*Official Statement of Dec.* 7 1920.—In connection with the recent offering of $500,000 7% gold notes, due serially Dec. 15 1921 to 1925 incl. (V. 111, p. 2327) President Henry C. Osborn, Cleveland, Dec. 7 wrote in substanee as shown in eircular printed entirely on the multigraph from sterotypes:

Company.—Incorporated in Ohio in 1902; engaged in manufacturing and selling multigraphs, office printing devices, type-setting machines, paper folding machines and a complete line of multigraph and office printing supplies. The largest company of its kind in the world. Has more than 50 branch offices in the U. S. and Canada, doing business through (*a*) American Multigraph Sales Co. in South America, Africa, and Asia; (*b*) International Multigraph Co. in Great Britain and Continental Europe, except Germany, (*c*) in Germany through the Deutsche Multigraph Gesellschaft. All of these companies it owns or controls through stock ownership.

Notes.—These 7% notes issued for additional working capital, will be a direct obligation and constitute its only funded debt. As sinking fund there will be paid to the trustee quarterly sums sufficient to retire these notes as they severally mature with interest charges. Dated Dec. 15 1920, and will mature 1921 to 1925 incl., $100,000 each Dec. 15, but redeemable at 102 and int. on any interest date upon thirty days' notice, either all or part in inverse numerical order.

Balance Sheet as of Oct. 31 1920, *After Giving Effect to Present Financing.*

Assets—		*Liabilities.*	
Real estate & equipment	$1,244,048	Preferred stock $1,000,000	$654,800
Patents & developments	453,189	Common stock $2,500,000	1,281,500
Inventories	1,842,164	Stock subscrip. unissued	153,955
Investments	50,920	7% gold notes due 1921-25	500,000
Cash	679,311	Taxes payable	140,807
Accounts receivable	660,150	Bills payable	400,000
do Common stock	146,376	Current accounts payaole	261,607
Notes receivable	487,376	Reserves for depreciation	529,893
Other assets	124,471	Reserves for taxes, &c	556,123
		Capital surplus	64,365
Total (each side)	$5,688,005	Earned surplus	1,144,954

This balance sheet indicates net assets of $3,376,278, exclusive of patents and net quick assets of $2,132,230. A recent appraisal by the Manufacturers Appraisal Co. shows a plant valuation of over $700,000 in excess of the amount shown in the above balance sheet. Patents and franchises are stated at the amount of the actual cost thereof after very large ammortization charges. An extensive experimental department is constantly developing improvements to the Multigraph and other products; $700,000 of our patent and development account has been charged off since 1911.

Nct Earnings for Past Five Calendar Years After Federal Taxes.

Yearly Av.	1920. (1920 3 *Months Est.*)	1919.	1918.	1917.	1916.
$487,594	$441,000	$495,636	$319,831	$495,903	$685,601

Net profits after providing for Federal taxes and every contingency as thus shown are equivalent to more than 13 times the interest requirements on this issue of notes.

Dividends.—On Pref. stock at rate of 7% regularly since its organization. On Common stock were paid at rate of 5% in the years 1913, 1914, 1915, 1916, and at 8% thereafter. Extra dividends of 20% on the Common stock were paid in 1917 and 1918, 2% extra in 1919, 1½% extra in 1920, and 20% Common stock dividend was paid in June 1 1920.

The figures above are based on the audit prepared by Haskins & Sells June 30 1920, and extended to date by company's own auditor to show the effect of present financing as of Oct. 31 1920.

Management.—The active management will remain in the hands of those who have been responsible for past success. Officers: H. C Osborn, President; R. G. A. Phillips, 1st Vice-Pres.; W. C. Dunlap, Vice-Pres. in charge of Sales; R. G. Pack, Vice-Pres. in charge of Production; S. H. Mansfield, Secretary; E. F. Koenig, Treasurer. Directors: C. K. Arter, W. C. Dunlap, A. B. McNairy, S. T. Nash, H. C. Osborn, E. H. Parkhurst, R. G. Pack, R. G. A. Phillips, H. W. Stecher.—V. 111, p. 2327.

American Pipe & Construction Co.—*Sub Co. Capital.*—
The stockholders of the American Pipe & Construction Securities Co. will vote Jan. 20 on reducing the authorized common stock of the latter company from $2,000,000 to $1,000,000 by the reduction of the par value of the stock from $100 to $50. The purpose of this reduction is to save taxes. All of the stock is owned by the American Pipe & Construction Co. The reduction in the par value of the Common stock of the Securities Co. will in no way affect the position of the $1,000,000 of 8% cumulative Preferred on which the Pipe Co. guarantees payment.—V. 111, p. 1663.

American Public Service Co.—*Trustee of Bonds.*—
The New York Trust Co. has been appointed trustee under mortgage dated Dec. 1 1920, securing an issue of General Lien 6% gold bonds series "A" due Dec. 1 1942.—V. 110, p. 2194, 2077.

American Rolling Mill Co.—*New Tresurer.*—
Calvin W. Verity has been elected Treasurer, succeeding R. C. Phillips. —V. 111, p. 2327.

American Smelting & Refining Co.—*Wage Cuts.—Reply of Pres. Guggenheim to Karl Eilers, Former Vice-President.*—
The company the first week in Jan. announced a flat 15% cut in salaries for office workers and other salaried employees receiving less than $5,000 a year. The company also announced wage cuts to the day's pay men at its various smelters and refineries that also average about 15%.
For the statement of Pres. Simon Guggenheim in the suit of Karl Eilers, a former Vice-President, see under "Reports" above.—V. 112, p. 65, 164.

American Telephone & Telegraph Co.—*Earnings.*—
President H. B. Thayer, says:

"During 1920, the improvement of the telephone service furnished by the Bell System has been our first consideration. Circumstances over which we had no control made this problem extremely difficult. It has taxed the skill and knowledge of the most expert and experienced telephone traffic engineers and managers. It has required the patience and loyalty of the thousands of chief operators and the tens of thousands of young women who operate the swtichboards.

Improvement in service has been geueral and marked. In many places we are approaching pre-war standards. We expect to pass them. With the service approaching a condition satisfactory to the subscriber, the owners of the properties comprising the Bell System are assured of the continued financial prosperity of the business.

"It is impossible to furnish complete and final earnings figures for the year 1920 at this time. There is, as usual, a substantial margin above dividend requirements."

The Phila. Stock Exchange on Dec. 31, listed $205,000 additional Capital stock; $204,800 in exchange for $249,300 conv. 4½% bonds due 1933, and $200 in exchange for $200 conv. 7-year 6% bonds due 1925, canceled,and stricken from the list, making total amount of stock listed $442,819,600, and reducing amount of conv. 4½% bonds listed to $12,205,400, and 7-year 6% conv. bonds listed to $48,194,800.
See Northwestern Bell Telephone Co. below.—V. 112, p. 164.

American Woolen Co.—*Reduces Wages 22½%.*—Pres. William M. Wood in a statement issued Jan. 11, announced that a wage reduction of 22½% affecting the company's 54,000 wage workers in all the mills will be put into effect Jan. 17. Pres. Wood said in part:

We have been giving for some time, careful thought as to the probable effect of present stagnation in trade on your wages. Practically all our mills have been closed for the last six months. Those in Lawrence and one or two others have been running on a minimum of production.

In spite of this the company has been accumulating cloth. It has been unable to resell its canceled orders or to secure new orders for what little cloth we have been manufacturing. We have been waiting for business, but no business comes, so we have decided to do something to start business, if it can be done. First, we propose immediately to sell the cloth on hand at greatly reduced prices. This will be done at a substantial loss but will be the company's loss alone. It will in no way affect wages. Then we propose immediately to make the biggest effort we have ever made to get business to run our mills. But we are convinced our best efforts will not bring business unless we reduce the prices on our new season's goods. To do this, we must reduce not only our profits, but our costs as well, and among others labor costs. If we do not do this, we must close our mills.

Operatives to Fight 22½% Wage Cut.—
The organized section of textile workers at Lawrence have declared that they will not accede to the above 22½% reduction in wages. Officers of the local branch of the Amalgamated Textile Workers of America declared that the workers recognize in the recent wage reduction notice of a re-declaration of war, and that the wage reduction "is a human outrage that would make permanent the present condition of poverty."
It is stated that the Amalgamated is considering the question of a "counter strike" against the textile manufacturers, who, they charge, are conducting a "strike against workers and consumers by shutting down their mills rather than take the loss incident to restoration of peace time conditions." V. 112 p. 158.

Arizona Copper Co.—*Copper Output (in lbs.)*—

1920—*Dec.*—1919.		*Decrease.*	1920—12 *Mos.*—1919.		*Increase.*
2,650,000	2,900,000	250,000	35,250,000	33,500,000	1,750,000

—V. 111, p. 2327.

Atlantic Petroleum Corp.—*Earnings.*—
Net earnings for the 11 months ending Nov. 30 1920, are reported as $2,400,502, compared with $569,911 in 1919. See V. 112, p. 164.

Atlantic Sugar Refineries, Ltd.—*Dividend Outlook.*—
The "Financial Post" of Toronto, Dec. 31, says in substance: "We learn that the current dividend on the Preferred stock will be passed as well as on the Common; indeed, the subject of dividend payments was not even considered by the directors. This result, even so far as the Preferred was concerned, has been generally expected."
An initial dividend of 2½% was paid on the Common stock in Oct. of 1920, together with the regular quarterly dividend of 1¾% on the Preferred shares. See V. 111, p. 495.
Manuel Rionda and W. A. Hobbins have been elected directors.—V. 111, p. 2426.

Barnsdall Corp.—*Earnings—New Director.*—
Net earnings after taxes for the 12 months ending Dec. 31 1920 are officially estimated at $2,778,425 [as compared, it is understood, with $1,-406,967 for the year ending Dec. 31 1919.—Ed.].
Frederick W. Allen of Lee, Higginson & Co., John L. Gray, President of the Bigheart Producing & Refining Co., and Maynard S. Bird of Maynard S. Bird & Co., Portland, Me., have been elected directors.—V. 112, p. 164.

Bausch & Lomb Optical Co., Rochester, N. Y.—*Stock.*
The capital stock has been increased from $600,000 to $6,000,000, "the purpose being to make the capital more nearly representative of the investment in the plant." The company is a close corporation.

Bibb Manufacturing Co.—*Capital Increase—Earnings.*—
The stockholders on Jan. 6 voted to increaes the capital stock from $6,000,000 to $7,500,000, and to offer the new stock at par to the present stockholders in the proportion of one new share for each four shares held, payable on or before Feb. 15.
A report submitted showed that net earning from Sept. 30 1912 to Aug. 31 1920, after deducting all depreciation charges, amounted to $16,583,423; cash disbursements for additions to property and plant from Jan. 1 1913 to Jan. 1 1921 amounted to $9,669,690; cash dividends paid to stockholders during the same period amounted to $2,579,394 stock dividends issued to shareholders during the same period amounted to $4,500,000, and that $250,000 of pref. stock of the co. had been retired.—V. 106, p. 2562.

Birmingham (Ala.) Water Works Co.—*Capital.*—
The company has given notice of its intention to increase its capital from $1,829,700 to $2,529,700 by the creation of an issue of $700,000 8% cumulative Pref. stock (par $100), proceeds to be used to retire existing obligations amounting to $272,683 and the balance to be used for improvements.—V. 112, p. 164.

Black & Decker Mfg. Co.—*Business—Outlook, &c.*—
President S. D. Black Jan. 3, wrote in substance: "The year 1920 has been a prosperous one despite the general slowing up of all business during the latter months. Prospects for 1921 are bright and we expect to experience a gradual return to normal during the next few months.
"For these reasons your directors have seen fit to declare at this time a dividend of 2% on the Common stock to all stockholders of record as of Dec. 30 1920. In view of the fact that dividends, approximately equivalent to 5% on the present outstanding Common stock were paid during the early part of 1920, this 2% mentioned above will bring the total Common stock dividends for 1920 up to about 7%.—V. 111, p. 2426.

Brooklyn Borough Gas Co.—*Decision.*—
The Appellate Division has handed down a decision holding that the $1.40 rate for gas charged by the company is invalid and that the lower court was justified in issuing an injunction restraining the company for making the charge, also that the city has a right to intervene in all lighting litigation. The injunction against the company was issued by Justice Scudder of the Brooklyn Supreme Court on Sept. 10 on the application of Gerald Morrel a customer.—See V. 111, p. 1372, 1474.

Bunker Hill & Sullivan Mining & Concentrating Co.
Frank M. Smith, smelter director, has announced that the company will erect a million-dollar electrolytic zinc refinery at Kellogg, Idaho, and through the purchase of an interest in the Northwest Lead Co. of Seattle has entered into the manufacture of lead plumbing material.—V. 107, p. 1922.

Bush Terminal Co.—*Listing.*—
The N. Y. Stock Exch. has authorized the listing on or after Jan. 15 1921 of $160,000 additional Common stock (authorized $7,000,000), on official notice of issuance as a 2½% stock dividend, mkiang the total amount applied for $6,560,600.
On Dec. 30 1920 the directors declared a stock dividend of 2½% on the Common stock, payable Jan. 15 to Common stockholders of record Jan. 7.

Income Account of Bush Terminal Co. & Sub. Cos. for 10 *Mos. end. Oct.* 31 '20.

	Bush Term. Co.	*Bush Term. Bldgs.Co.*	*Bush Term. RR. Co.*	*Exhibition Bldg., Inc.*	*Total.*
Gross earnings	$2,239,199	$2,460,284	$189,350	$262,055	$5,150,890
Earns. from oper.	$1,548,590	$898,534	df.$70,607	df.$215,672	$2,160,845
Total net earns	$1,792,964	$992,571	df.$70,391	df.$215,672	$2,499,478
Taxes	410,978	219,267	17,198	28,224	675,661
Interest	489,824	382,500	------	27,844	900,167
Sinking fund	24,175	111,753	------	------	135,928
Other deduction	------	x10,792	------	------	x10,792
Surp. for 10 mos.	$867,987	$268,271	df.$87,589	df.$271,739	$776,930

x Bush Term. Bldgs. Co. accrued dividend reported in Bush Term. Co. under other income.—V. 111, p. 297.

Cabot Mfg. Co., Boston, Mass.—*Obituary.*—
Francis I. Anory, formerly President and a director, died Jan. 7 in New York City.—V. 112, p. 164.

California & Hawaiian Sugar Refg. Co.—*Capital.*—
It is reported that the company intends to increase its capital from $7,-500,000 to $12,500,000 in order to provide the necessary working capital to take care of increased business. Since 1906, it is stated, the operating capacity of the company's plant has been increased from 20 tons of raw sugar daily to 2,000 tons daily. The value of raw sugar handled this year is reported at $150,000,000, compared with $50,000,000 in 1914.

The company, it is stated, is owned by the Sugar Factors Co., which comprises the representatives of a number of Hawaiian plantation companies, notably Hawaiian Commercial & Sugar Co., Pioneer Mill Co., Onomea Sugar Co., Oahu Sugar Co., &c. All the stock, save directors' qualifying shares, it is said, is owned by the Sugar Factors and the estate of Z. S. Spaulding (deceased).

According to a decision of Judge Benjamin F. Bledsoe of the U. S. District Court at San Francisco, handed down Dec. 28, the contract signed last May by the Continental Candy Co. with the California Sugar Co. is valid. The company had contracted with the sugar company for 1,250 tons of Java sugar at $19.86 per 100 lbs. but in Nov. last sought to repudiate the contract when the price of sugar declined. The court held the Candy company should fill its contract Letters of credit to the extent of $500,000 covering the contract were involved, but it is said only $250,000 was sought in the suit —V 108, p 786

California Petroleum Corp.—*Earnings.*—

Income Account for Nine Months Ending September 30.

	1920.	1919.	1918.	1917.
Gross earnings	$4,498,477	$3,452,591	$2,924,926	$2,142,264
Operating expenses	1,612,402	1,012,496	679,640	473,732
Net earnings	$2,886,075	$2,440,095	$2,245,286	$1,668,532
Depreciation, depletion, &c.	659,603	$680,828	517,544	------
Bond interest	55,619	68,367	72,982	77,504
Subisidary co's share	5,885	8,867	4,178	34,981
Federal taxes	369,569	192,812	203,875	----
Balance surplus	$1,795,399	$1,489,221	$1,446,707	$1,556,047

—V. 111, p. 893.

Caracas Sugar Co. of Cuba.—*Dividend No. 2.*—
A quarterly dividend of $1 per share has been declared on the outstanding Capital stock, no par value, payable Jan. 15 to holders of record Jan. 8. An initial dividend of like amount was paid in Oct. 1920. Compare V. 111, p. 192.

Central Aguirre Sugar Co.—*Report—Obituary.*—
See annual report under "Financial Report" and "Reports and Documents" in this issue.

President John D. H. Luce, who was injured in an automobile accident Jan. 8 last, died at the St. Anne's Hospital, Fall River, on Jan. 11.—V. 111, p. 1281.

Chalmers Motor Corp.—*Plan Operative.*—
See Maxwell Motor Co., Inc. below.—V. 111, p. 1372.

Cities Service Co.—23*rd Monthly Distribution.*—
The 23rd monthly distribution on Cities Scrivce Co. bankers' shares payable Feb. 1 to bankers' shares of record Jan. 15 will be 34 cents a bankers' share. On Jan. 1 last a distribution of 39 cents a bankers' share was made to 16,914 holders, as against 5,538 holders of bankers' shares Jan. 1 1920.—V. 111, p. 2046.

Consolidated Shirt Corp. of Dela.—*Consolidation.*—
The above company, it is stated, will be incorporated in Delaware and will acquire as of May 1 1921 the following three shirt manufacturing companies. Jacob Miller Sons & Co. and L. Needles Brooker Co. of Philadelphia, and Excello Shirt Co. of New York. The capitalization will consist of $3,000,000 Pref. stock and 10,000 shares of Common stock (no par value). The officers are. President, Simon Miller; V.-Presidents, Walter S. Cohen, Aaron Miller, Lewis Needles and Isidore Weil; Sec., Alphonse B. Miller; Treasurer, S. D. Peyser.

Consumers Gas Co. of Toronto.—*Stock Offering.*—
It is stated that the company has received satisfactory tenders for the sale of 12,786 shares of stock (par $50). "The new capital will assist the company in providing necessary extensions, which will be of benefit to the present gas users, and will enable the company to take care of the natural increase in business, incident to the city's domestic growth, as well as to cope with the very large call that has arisen for gas for industrial purposes." —V. 111, p. 2525.

Continental Candy Co.—*Must Fill Contract.*—
See California & Hawaiian Sugar Refining Co. above.—V. 111, p. 2525.

Continental Portland Cement Co.—*Bonds Offered.*—
Mark C. Steinberg & Co. and Pape, Potter & Kauffman, Inc., St. Louis, are offering at 100 and int. to yield 8% according to maturity $500,000 1st Mtge. Serial 8% Gold Bonds. Dated Jan. 1 1921. Due serially Jan. 1 1922, to Jan. 1 1927, incl. Int. payable J. & J. at Liberty Central Trust Co., St. Louis, trustee, or at Chemical National Bank, New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100, (c*). Red. at 102 all or individual maturities (last maturity first), on any int. date, on 30 days' notice.

Data From Letter of David A. Marks, St. Louis, Dec. 20 1920.

Company.—Established in 1908. Plant at Continental, Mo., daily capacity 2,000 barrels Portland cement, at present being remodeled and enlarged to capacity of 4,000 barrels daily output, will be in complete operation not later than April 1 1921. Company is also in gravel and sand business with plant at Valley Park, Mo.

Capitalization.

	Authorized.	Outstanding		Authorized.	Outstanding
1st M. 8% bonds	$500,000	$500,000	Cum. Pref. 7% stk	$500,000	$500,000
2nd M. 8% bonds, due 1929-1930	300,000	300,000	Common stock	500,000	495,300

Purpose.—To complete payment for remodeling and enlarging of cement plant (total cost about $1,150,000).

Earnings.—Company for 4 years' period ended June 30 1920, earned $643,830 applicable to interest charges, which is at average annual rate of $160,956 or 4 times interest requirements. For year ended June 30 1920 earned $197,680, or at the rate of about 5 times maximum interest charges on 1st mtgo bonds.

Corn Products Refining Co.—*Acquires Plants in Europe.*
The company, it is learned, has concluded negotiations for the purchase of plants in England, France and Germany at a cost of several million dollars. A comprehensive program has been worked out to invade the European markets on a big scale in order to overcome the high duties exacted for doing business between the United States and foreign countries. Negotiations looking to the acquisition of the plants in England, France and Germany have been in progress for several months. ("Journal of Commerce.")—V. 112, p. 66.

Creamery Package Mfg. Co.—*Recapitalization Plan.*—
The stockholders will vote Jan. 19 on approving a plan for recapitalization, changing the Common stock from $100 par value to no par value. Four shares of the new stock, it is stated, will be issued in exchange for each share held.

At present there are 30,000 shares of Common stock outstanding, par $100 each. This will be increased to 200,000 shares of no par value stock. The exchange will require 120,000 shares, leaving 80,000 shares in the treasury, a portion of which, it is reported, will be offered for sale to stockholders pro rata at $22 50 a share.

Earnings—Sale of Plant—Lease Pending New Construction.
The report for the fiscal year ended Nov. 30 1920, it is stated, snows total surplus of $2,003,826, an increase of $569,174 over the previous year. The company has declared a quarterly dividend of 2% on its outstanding $3,000,000 Common stock, par $100, payable Jan. 10 to holders of record Jan. 1. Quarterly dividends of 1¾% have been paid on the Common stock since April 1888, an extra of 5% was paid in Jan. 1920.

The Stanley Works of Illinois, which recently acquired the business of the Stanley Rule & Level Co., has purchased the premises now occupied by the company at 61 to 67 West Kinzie St., Chicago, for $300,000. The four and a six-story buildings, the latter of mill construction, erected only a few years ago, contain about 87,000 sq. ft. of floor space. The sellers purchased last year a site in the Northwestern section of the city on which they are planning to erect a large plant to meet their growing requirements as soon as building conditions permit. Until such time, however, they have taken a lease on the buildings just sold to the Stanely Works. "Chicago Economist."—V. 111, p. 2427.

Crocker-Wheeler Co.—10% *Stock Dividend.*—
A 10% stock dividend has been declared on the Common stock, in addition to the regular quarterly dividends of 1¾% on the Pref. and 2% on the Common stock, all payable Jan. 15 to holders of record Jan. 4. See "Chronicle" V. 110, p. 2570.

Cromwell Steel Co., Cleveland, O.—*Creditors Comm.*—
A creditors committee consisting of Walter L. Florry, Sec., Cleveland; George Steele, J. B. Putnam, William Rothenberg, C. W. Cottrell, H. E. Stuhler, Ira C Taber and E. G. Yeckley, has been formed in order to solve the company's present financial difficulties and avoid a receivership.

An agreement to which all unsecured creditors are asked to subscribe to provides that all claims be abated for a period of three months ending March 14 next.—V. 111, p. 695.

Detroit Edison Co.—*Bonds Sold.*—Spencer Trask & Co. New York, Coffin & Burr, Inc., Boston, Security Trust Co. and First National Co., Detroit, have offered and sold the unsubscribed portion of $5,532,600 10-year 8% Conv. Gold Debs. not taken by the stockholders. A circular shows:

Dated Jan. 10 1921. Due Jan 10 1931. Int. payable J. & J. at office of company, New York. Denom. $100 and $1,000 (c*). Conv. between Jan. 10 1923, and July 10 1930, into capital stock at par. Red. (on 60 days' notice) on Jan. 10 1923 and thereafter prior to Jan. 10 1924 at a premium of 5% and on Jan. 10 1924 and at any time thereafter at a premium of ½% for each year or unexpired portion thereof to maturity; when so called for redemption the bonds may, provided the time for conversion has not expired, be converted into stock at par at any time before the date named for redemption.

Outstanding Debt.—Company has from time to time issued $21,903,500 convertible bonds (exclusive of the present issue of $5,532,600), all of which except $10,143,100 still outstanding (of which $8,103,500 are not yet convertible) and $111,400 called for payment or redeemed at maturity, have been converted into capital stock. There are also outstanding $10,000,000 1st (closed) Mtge. 5% bonds, due 1933; $16,665,000 First & Ref. Mtge. bonds 5% Series A, due 1940; $10,000,000 1st & Ref. Mtge. bonds 6% Series B, due 1940; $4,000,000 Eastern Michigan Edison Co. 1st (closed) Mtge. 5% bonds, due 1931, and $27,663,000 capital stock.

	1919.	1918.	1916.	1912.	1908.	1903.
	$	$	$	$	$	$
Gr earn.	16,498,391	13,801,527	10,066,786	4,385,615	1,788,812	533,847

Earnings for the 12 Months Ended November 30 1920.

Gross revenue	$21,412,599
Operating expenses, incl. maint. depreciation reserve & taxes	17,060,116
Interest on mortgage bonds	1,573,203
Surplus over mortgage bond interest	$2,779,280

The surplus over mortgage bond interest for the 12 months ended Nov. 30 1920 was equal to over 2⅜ times the annual interest requirements of all the outstanding debenture bonds, including the present issue.—Compare V. 111, p. 2233, 2525.

Dodge Bros., Detroit.—*New Pres.—Bonus to Employees.*—
Frederick J. Haynes, formerly Vice-Pres. & Gen. Mgr., has been elected President, to succeed the late Horace F. Dodge.

The company on Jan. 10 distributed bonuses in the form of Liberty bonds at the rate of 10% to 15% of the year's salary, involving, it is stated, more than $1,000,000.—V. 111, p. 2428.

Downey Shipbuilding Corp.—*Receivers Appointed.*—
William G. Coxe, Wilmington, Del., and J. Ernest Allen and William F. Purdy of New York were appointed receivers by orders of the U. S. District Court at Wilmington, Del., on Jan. 7 1921.

"Resort to receivership is a friendly proceeding to conserve the interests of all concerned in the present financial embarrassment resulting from delay in making collections of large outstanding accounts." It is understood considerable money is due the company on Government contracts. Compare V. 110, p. 564.

Du Pont Chemical Co.—*Dividends No. 2—Director.*—
Cash dividends of 4% each have been declared on the Common and Preferred stocks, both payable Feb. 5 to holders of record Jan. 25. Initial dividends of 10% each were paid on both stocks in Nov. last.

Clifford McIntyre has been elected a director, thus increasing the directorate from 7 to 8 members. It is reported that the company has decided to discontinue, on Feb. 1 the extra compensation paid to employes, since 1919.—V. 111, p. 1569.

Durant Motors, Inc.—*Chartered.*—Incorp. in New York Jan. 13 1921 in the interest of William C. Durant, former President of the General Motors Corp., with an authorized capital of 1,000,000 shares of no par value. Mr. Durant in a recent letter to his friends said:

"While I am not ready at this time to make an announcement, it will probably not surprise you to know that I am still an interested and firm believer in the motor industry, and that I am organizing a company controlled by myself and several of my good friends which will be in active operation Aug. 1. I cannot go into details regarding the corporation at this time, other than to say it will bear the name of the Durant Motors, Inc., with one kind of stock, with every subscriber to the initial offering upon exactly the same basis as to price, with no commissions, bonuses or reservations to myself or associates issued for experience, ability or performance. The Durant Motors, Inc., will be incorporated under the laws of the State of New York with authorized capital of 1,000,000 shares of no par value. 500,000 shares constituting the initial offering."

While nothing official was given out, it is stated that it is proposed to erect or buy a factory in the Middle West for the manufacture of a four-cylinder automobile to sell for less than $1,000. See also General Motors Corp. below.

Durham Hosiery Mills.—*Balance Sheet as of Sept.* 30 1920.
In connection with the offering of additional Class B Common stock to the Common stockholders (V. 112, p. 66), a circular issued by the company permits the following comparison:

Consolidated Balance Sheet, (Including Subsidiaries.)

[Dec. 31 1919 inserted by Ed.]

Assets—	*y Sept.* 30 '20 $	*Dec.* 31 '19. $	*Liabilities*—	*y Sept.* 30 '20. $	*Dec.* 31 '19. $
Cash	855,662	623,509	Notes payable	3,400,000	1,450,000
Acc'ts receivable	809,899	1,299,641	Acc'ts payable	------	124,293
U. S. securities	------	685,433	Accr'd taxes, &c.	64,007	314,371
Inventories	5,058,920	4,249,486	Preferred stock	2,910,000	3,000,000
Other assets	39,545	478,277	Old Pref. (called)	15,000	381,200
Real est., bldgs., &c., less reserve	7,482,274	2,972,649	Com. "A" stock	1,250,000	1,250,000
			Com. "B" stock	3,750,000	3,252,850
xTrade-marks	------	520,000	Surplus	2,454,489	1,093,728
Deferred charges	142,893	195,695	Cap. stock & surp. of affil. cos. not owned	545,698	158,249
Total (each side)	14,389,193	11,024,691			

x Cost to Sept. 30 1920, $927,478.

y After giving effect to the sale of $302,800 par value stock of North State Knitting Mills, Inc., a subsidiary, and 9,943 shares of Common "B" stock of the Durham Hosiery Mills (see V. 112, p. 66). Of the cash received by the North State Knitting Mills, $181,138 was used in liquidation the debt of that company. Compare V. 112, p. 66.

Edison Electric Illuminating Co. of Brockton.—A quarterly dividend of 2½% has been declared on the outstanding $1,476,000 Capital stock, par $100, payable Feb. 1 to holders of record Jan. 15. Dividends of 2% each have been paid quarterly from Feb. 1 1919 to Nov. 1 1920, inclusive. An extra dividend of 5% was also paid in May last, making total dividends paid during 1920 of 13%.—V. 111, p. 2329.

Emerald Oil Co. of Del.—*Additional Stock Offered.*—Douglas Fenwick & Co., New York, are offering at 100 per share a block of 1,000 pref. shares (par $100) giving 2 shares of common stock as a bonus with each share of Pref.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock 7% cumulative (par $100)	$7,000,000	$3,000,000
Common stock (par $25)	5,500,000	3,000,000

[The company filed notice of increase in capital at Austin, Tex., on Sept. 28 from $10,000,000 to $12,500,000.]

Company has leases on 128,840 acres of proven oil lands in the United States; oil, gas and mineral rights and owns 1-10th of the fee on 1,500,000 acres on the Magdalena River, Colombia, S. A.; and a small tract in Mexico. In the Mid-Continent field, company has 9 wells completed in the Teeter pool, producing 800 bbls. of oil daily, with 4 wells drilling. In Osage County, Okla., in the Pawhuska field, company has 6 wells producing 100 barrels in which they own a 40% interest. See V. 110, p. 662, 1529

Empire District Electric Co.—*Bond Offering.*—Halsey, Stuart & Co., New York, and Arthur Perry & Co., Boston, are offering at 98¼ and int., yielding over 8.15%, $1,725,000 1st Lien & Gen. M. 8% gold bonds.

Dated Nov. 1 1920, due Nov. 1 1949. Int. payable M. & N. in New York without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 c* & r*, $1,000 or multiples thereof. Red. all or part on any int. date upon 60 days' notice, at 110 if redeemed on or before Nov. 1 1925; at 107½ if red. on or before Nov. 1 1935; at 105 if red. on or before Nov. 1 1945; and if redeemed thereafter, at 1% for each complete year intervening between the date of redemption and Nov. 1 1949. Equitable Trust Co., N. Y., and Conqueror Trust Co., Joplin, trustees. Tax refund in Penna.

Data from Letter of Pres. Henry L. Doherty, New York, Dec. 28 1920.

Company.—Incorp. in Oct. 1909. Supplies, practically without competition, electric light and power to a territory centring in Joplin, Mo., embracing portions of southwestern Missouri, southeastern Kansas and (through its subsidiary), northeastern Oklahoma, having an area of over 1,000 sq. miles. In addition electric current is sold at wholesale to various public utility companies, including those serving the cities of Springfield, Mo., Pittsburgh, Kan., and adjacent territories. Sales of electric current during the last 10 years have increased from 32,279,925 k. w. h. for 1911 to 125,741,470 k. w. h. for the 12 months ended Oct. 31 1920. Population served over 100,000.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Common stock	$3,000,000	$3,000,000
Preferred stock, 6% cumulative	6,000,000	1,003,900
First Lien & Gen. M. 8% bonds (this issue)	(a)	1,725,000
1st M. 5% Sink. Fund gold bonds, due 1949	(b)	3,069,000
Divisional mortgage bonds	Closed	722,500

a Issuance of additional bonds restricted by provisions of the Mortgage referred to below. b Authorized $6,000,000; issued, $5,129,000, of which $1,800,000 deposited as collateral for First Lien & Gen. M. 8% bonds and $260,000 are alive in the sinking fund. Company agrees that no additional First M. 5% bonds will be issued except for pledge to secure First Lien & Gen. M. bonds or for deposit in the sinking fund.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures for improvements and extensions recently made, including additions to Riverton power station.

Earnings for 12 Months ended Oct. 31 1920.

Gross earnings	$2,532,939
Net earnings after maintenance and all taxes	$663,223
Annual int. on mtge. debt outstanding, incl. this issue, requires	327,965

Since 1914 gross and net earnings have increased 212% and 90% respectively.

Management.—Company is controlled by the Cities Service Co. Compare V. 112, p. 165.

Fayette Co. (Pa.) Gas Co.—*Extra Dividend.*—An extra dividend of 2%, payable in Victory bonds, has been declared, in addition to the regular monthly cash dividend of 2-3 of 1% (66 2-3 cents a share), both payable Jan. 20 to holders of record Jan. 15.—V. 107, p. 1923.

Fisher Body Corp.—*To Exchange Common Stock fo Fisher Body Ohio Common Stock and Acquire Common Stock Not Already Controlled—Guarantees Pref. Dividends.*—See Fisher Body Ohio Co. below and compare V 112, p. 165.

Fisher Body Ohio Co.—*Fisher Body Corporation offers to Acquire Uncontrolled Common Stock and Exchange it for its Own Common Stock.*—Otis & Co., Cleveland, in an announcement urging the Common stockholders to exchange their stock for Fisher Body Corp. stock says:

Fisher Body Corp., now the holder of 55% of the common stock of Fisher Body Ohio Co., proposes to issue to holders of its own common stock 5 shares of new common stock having no par value, for each share of present stock, and to increase the number of its shares by an amount sufficient to make the exchange referred to below. After such increase, Fisher Body Corp. will give for each share of common stock of Fisher Body Ohio Co. one share of the new common stock of Fisher Body Corp., plus $2 50 in cash, such exchange to be effective only in the event that holders of at least 40,000 out of the 45,000 shares now held by persons other than Fisher Body Corp. surrender their stock for such exchange. The terms of the exchange have been approved by directors of the Fisher Body Ohio company.

In consideration of this exchange, the Fisher Body Corp. will guarantee: (1) Full payment on the pref. stock of Fisher Body Ohio Co. not later than July 1 1922, of all accumulated dividends up to and including dividend payable Jan. 1 1921.

(2) Current quarterly dividends upon the same stock as the same accrue up to and including the dividend payable July 1 1922.

The common stockholders of Fisher Body Ohio Co. are requested to forward their certificates to Union Trust Co., Cleveland, O., depository, who will hold the stock surrendered subject to the direction of Otis & Co., to be delivered in consummation of the exchange, or in the event that the exchange is not made prior to Feb. 1 1921, return the stock so surrendered The right is reserved to postpone the date of exchange until not later than April 1 1921.—V. 112, p. 166.

Ford Motor Co.—*Distributes Bonus to Employees.*—The company this week distributed between $7,000,000 and $8,000,000 among its employees in the form of bonuses, as their share of Ford Co. profits for 1920. The holders of Ford certificates also received 6% on their investment, which, with the 8% received last July, makes a total of 14%, or $1,400,000 for the year, on their $10,000,000 holdings. Bonus depends on length of service of each employee and ranges from $60 to $300.

It is stated that the Ford assembly plants throughout the country have resumed operations, after having been closed since before the holidays. There are 35 Ford branches in the country, employing about 13,000 men.

1920 *Sales.*—The "Wall Street Journal" Jan. 10 said:

While production of cars and tractors by Ford Motor Co. is generally known, very little is heard by the public as to what these activities represent in dollars and cents, or what production means from the standpoint of sales to the consumer.

Based upon the sales prices of the company during the past year, both before and after the September price reduction and based further upon the assertions of Ford dealers, it is possible to say the total sales of Ford products—cars, trucks, tractors and parts—amounted to not less than $625,000,000 in 1920.

Of the 1,027,677 cars made approximately 722,279 may be considered to have been sold by Ford dealers at an average price of $575. On this basis the pre-September car sales totaled $415,425,000. Sales after the cut in price in September apply to 305,398 cars for which the average price was figured at $500, giving a total of $152,699,000.

The sales price of the 69,123 tractors is figured on the basis of $800, for the old price was $850 and the new price is $790. This adds $55,298,000 for tractor sales. In addition there is to be figured the sale of Ford parts for cars and tractors, on which point there is great diversity of opinion, but which in the majority of cases the dealers estimate at $25,000,000 for the past year, and which brings up the total sales value of the Ford products to the enormous figure of $625,000,000.—V. 112, p. 166, 66.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Stock. &c.*—The company, maker of the Franklin automobile, recently offered additional Pref. stock at par, with the privilege of purchasing one share of Common stock at $50 with every two shares of Pref. subscribed for. An official circular shows:

Approximate Capitalization After Present Financing.

(No bonds or mortgages.)	*Authorized.*	*Outstanding.*
Preferred stock ($100 par)	$15,000,000	$5,000,000
Common stock (no par)	600,000 sh.	280,000 sh.

Plant.—The large unit now nearing completion will bring the space up to about 1,600,000 sq. ft., or about 34 acres under roof.

Record of Sales of Cars.

Year—	1902.	1907.	1914.	1919.	1920 (11 *Mos.*)
Cars	13	1,509	2,505	9,173	9,505

Earnings.—Net earnings have been as follows:

Year—	1915.	1917.	1918.	1919.	1920 (*est.*)
Net earnings	$958,528	$943,734	$528,992	$1,841,000	$1,200,000

Condensed Consolidated Balance Sheet, Including Subsidiaries.

Assets—	*Sept.* 30 '20. $	*Dec.* 31 '19. $	*Liabilities*—	*Sept.* 30 '20. $	*Dec.* 31 '19. $
Cash	1,722,402	1,156,750	Acc'ts & notes pay.	7,865,132	4,322,730
Sight drafts against bills of lading	413,619	------	Federal taxes	224,141	900,000
Acc'ts & notes rec.	337,211	1,361,580	Other liabilities	185,048	117,269
U. S. Govt. securs.	967,900	1,030,311	Deprec'n reserve	988,489	924,202
Inventories	10,892,801	6,384,447	Fed. tax res. (1920)	721,000	------
Deferred charges	870,332	223,239	Miscell. reserve	384,132	------
Misc. investments	------	121,232	Preferred stock	3,271,200	2,000,000
Patents & good-will	1	1	Common stock	x7,169,575	1,858,700
Subsid. cos. (pat's)	10,125	------	Surplus	1,392,874	4,223,283
Land, buildings, equipment, &c.	6,987,199	4,068,625	Total (each side)	22,201,591	14,346,185

x On June 21 1920 the stockholders converted the Common stock of $100 par into no par value shares and exchanged the new shares for the old ones in the proportion of four new for one old share.—V. 111, p. 2525.

Freeport Texas (Sulphur) Co.—*Sulphur Statistics.*—See Union Sulphur Co. below.—V. 111, p. 1954.

Fulton County Gas & Electric Co.—*Merger.*—Notice of the merging of Cayadutta Generating Co. with the Fulton County Gas & Electric Co. was filed at Albany Dec. 31.—V. 111, p. 993.

General Asphalt Co.—*Bonds Sold.*—Drexel & Co., Philadelphia, as syndicate managers, announce that all of the issue of 8% 10-yr. sinking fund gold bonds have been sold.—See offering in V. 111, p. 2525

Geneva Cutlery Corp., Geneva, N. Y.—*No Pref. Divs*—The regular quarterly dividend usually paid Jan. 1 on the Preferred stock was omitted on that date.

Secretary H. L. Henry Jan. 3, says: "The directors, after careful consideration by the full board of the matter of quarterly dividend upon the Preferred stock, have decided that, while the net earnings for the year would be in excess of 8% upon the total amount of Preferred stock outstanding, in view of prevailing business and financial conditions, it is absolutely necessary to conserve cash resources and that it would be unwise to declare any dividend on the Preferred stock at this time."—V. 109, p. 1703.

Gillette Safety Razor Co.—*Regular Dividend Rate Increased from $2 50 to $3 but No Extra Declared.—New Director.*—A quarterly dividend of $3 per share has been declared on the outstanding 250,000 shares of capital stock, no par value, payable Mar. 2 to holders of record Jan. 31. Dividend record for 1920: March and Sept., each $2 50 per share; June and Dec., regular dividends of $2 50 per share and extras of $1 per share; total, $12 per share.

Channing Wells, President of the American Optical Co. of Southbridge, Mass., has been elected a director.—V. 111, p. 1954.

Gilliland Oil Co.—*Earnings—Acquisition, &c.*—During the year ending Oct. 31 1920 the company produced 5,461,100 bbls. of oil, of which the company's interest amounted to 3,080,092 bbls. Gross earnings were $10,968,562 and net profits after deducting estimated Federal taxes of $300,000 and $4,474,830 for depletion, amounted to $1,673,192.

The company has acquired 100,000 shares (representing approximately one-third interest) of Common stock (par $25) of the Paragon Refining Co.

Col. P. J. Hurley, Vice-Pres., and J. W. Gilliland, President, both directors of the Paragon, will represent the interests of the Gilliland Co. on the Paragon board. The purchase of stock in the Paragon Co. will require no new financing by the Gilliland.—V. 112, p. 166.

Goldwyn Pictures Corp.—*Balance Sheet.*—

Balance Sheet June 30 1920. *Showing Effect of Issuing* $1,788,490 *Notes.*

Assets—	*June* 26 '20 $	*Oct.* 30 '20 $	*Liabilities*—	*June* 26 '20 $	*Oct.* 30 '20 $
Inventory	3,694,169		2-year conv. notes	--------	1,788,490
Other curr. assets	1,324,645	11,240,113	Current liabilities	$1,717,290	1,527,330
Inv. in theatres, &c	3,909,545		Capital & surplus	9,713,763	x10,305,493
Goodwill	2,381,600	2,381,600			
Total	11,431,053	13,621,713	Total	11,431,053	13,621,713

The stockholders of record Nov. 17 were given the rights to subscribe at 95 up to Dec 20 to $1,788,490 2-year Convertible Notes to the extent of $3 50 of notes for each share of stock owned by them, respectively, which would apparently indicate as outstanding approximately 510,997 shares of stock, no par value Compare V 111, p. 2329, 2047.

Gordon Ironside & Fares, Packers, Ltd.—*Interest.*—A Winnipeg dispatch states that the interest due June 1 on the Gordon Ironsides & Fares Co., Ltd., 1st 6s, was not paid on that date, but will be paid soon.—V. 106, p. 1581.

Gray & Davis, Inc., Boston.—*Business Outlook Improved*—Gray & Davis have received several "releases" from Western automobile manufacturers for equipment ordered and on which deliveries had been postponed in sufficient volume to make unlikely further curtailment at the Cambridge plant.

Unfilled orders now amount to over $4,000,000, but, of course, are subject to instructions with respect to delivery. The adjustment with the Government, which has been pending since the armistice, has finally been adjusted, and Gray & Davis will receive something over $100,000 in settlement of its claim. ("Boston News Bureau.")—V. 111, p. 2143.

Great Eastern Paper Co., Ltd.—*Preferred Stock.*—Supplementary letters patent have been issued under the seal of the Secretary of State of Canada dated Dec. 29 1920 amending the letters patent dated Feb. 17 1920 by changing clause No. 4 to read as follows:

"Dividends and money payable for redemption of shares shall be payable in Montreal and(or) in New York to shareholders in Canadian currency, but during such time as currency of the United States is at a premium in Canada all such dividends and money payable for redemption of shares shall be so paid in currency of the United States or its equivalent."—V. 110, p. 2080, 2295.

Greene-Cananea Copper Co.—*Production.*—

	1920—*Dec.*—	1919	1920—12 *Mos.*—	1919
Copper (lbs.)	3,700,000	3,600,000	43,358,000	41,300,000
Silver (ozs.)	164,000	124,100	1,760,570	1,709,933
Gold (ozs.)	990	620	10,010	9,020

—V. 111, p. 2526.

Haytian American Corp.—*Proxies—Opposition to Plan.*—The Stockholders' Protective Committee, John H. Flagler, Chairman, is seeking proxies with a view to a change in policy and management and in opposition to the "financial plan" which accompanies a letter to stockholders dated Dec. 31 1920 and signed "C. Edgar Elliott, President."

The committee in circular of Jan. 7 states its belief that the proposed plan is entirely impracticable and cannot be carried out, because, not having been underwritten, it will become void in case 90% of the outstanding Three to Five-Year 7% Gold Notes do not assent before March 20 1921. This committee, as soon as the same can be done properly, intends to formulate or join in a workable plan that can be carried out.

[Committee, John H. Flagler, Chairman; Phillip W. Henry, H. R. Tippenhauer and F. W. Ludwig, with Victor J. Matthews, 25 Broad St., N. Y. City, Secretary, and Wollman & Wollman, counsel.—V. 111, p. 2526.

Hercules Powder Co.—*Acquisition.*—

See Aetna Explosives Co. above.—V. 111, p. 2526.

Hudson Paper Mills.—*Bankruptcy Sale.*—

By order of the U. S. District Court, Oliver G. Garvin, trustee, will receive bids up to Jan. 19 for the sale of the entire property, including a fully equipped paper-converting plant, hydraulic presses and equipment pumps, fittings, valves, paper, auto truck, &c.

Ice Service Co., Inc.—*Acquires Controlling Interest in National Ice & Coal Co.*—

The company has acquired a controlling interest in the National Ice & Coal Co., Inc., through a purchase of stock from S. M. Schatzkin and his associates. Mr. Schatzkin and his associates, it is stated, are retiring from the board and from the management of the National Ice & Coal Co. The two companies will continue to operate separately and no consolidation of the two companies is contemplated.

The Ice Service Co., Inc., was organized early in 1920 in Delaware as a consolidation of Elder & Wells, M. P. Sheehy, I. Pringle, Inc., Atlantic Hygienic Ice Co., and Bay Ridge Ice Manufacturing Co. Capitalization, auth., 250,000 shares common (no par) and $12,000,000 7% Cumul. pref.; outstanding at latest accounts, 25,920 common shares and $2,592,000 pref.

The National Ice & Coal Co., Inc., was organized Feb. 15 1916 in New York by S. M. Schatzkin as a consolidation of the former National Ice Co. with the Foster-Scott Ice Co. and the ice department of Burns Brothers. Has outstanding about $3,750,000 common stock, $975,000 7% cumul. 1st pref. and $937,500 7% cumul 2d pref.

Imperial Oil Corporation.—*Status, &c.*—

See Middle States Oil Corporation below.

This company was incorporated in July 1920 with an authorized capital of $10,000,000. Has under ownership or firm contract 8,800 acres of land in Oklahoma, Texas, Kentucky and Indiana. Is affiliated with Middle States Oil Corporation.

Imperial Paper Mills of Canada, Ltd.—*Bonds Valueless.*

The bondholders' committee report that since the date of the last distribution, every endeavor has been made to obtain a final winding up of the affairs of the company and the Northern Sulphite Mills of Canada. The small amount of cash on hand in Toronto will be barely sufficient to pay the balance due for legal charges and disbursements there. There is, therefore, no possibility of any further distribution being made to the bondholders, and the bonds are now entirely valueless.

In these circumstances there would seem to be no use in incurring the expense of having the bonds returned to England and distributed to the holders of the committee's certificates, and it is consequently proposed to obtain an order of the Court for the destruction of the bonds. Any bondholder who so desires can have his bonds returned to him, if he will notify the committee to that effect on or before Jan. 1, in which event arrangements will be made to have the bonds returned on the holder paying his proportion of the expense of shipment. Failing such a notification the bonds will be destroyed in due course. There is a sum of £135 to the credit of the committee in London, and this small sum will be expended as the committee may decide. (London "Stock Exchange Weekly Official Intelligence.")—See V. 108, p. 385.

Indian Packing Corp.—*Consolidated with Acme Packing Co.—To Dissolve.*—Pres. F. L. Peck, Jan. 12, says:

The stockholders on Jan. 3 approved the proposal to sell all of the property and assets to Acme Packing Co. On Jan. 10 the transfer was made.

As a result Indian Packing Corp. is now in this position: Its assets consist of 425,000 shares of Acme Packing Co. stock; it has borrowed $637,500. This loan was effected without cost to the corporation and is represented by a 60-day note which bears no interest; it is secured by the deposit of 127,500 shares of Acme Packing Co. stock as collateral, being part of the 425,000 shares above referred to. All of the corporation's liabilities and obligations, except for this loan of $637,500, have been assumed by Acme Packing Co.

Directors deem it advisable to dissolve the corporation, pay off this loan and distribute the balance of the Acme Packing Co. stock among the stockholders.

It is the intention, as soon as the dissolution has been effected, to offer the stockholders the right to purchase 127,500 shares of Acme Packing Co. stock at the rate of $5 per share, and thus procure the funds wherewith to pay off the loan. By exercising this right shareholders will receive 10 shares of Acme Packing Co. stock for each 10 shares of Indian Packing stock accompanied by $15 in cash. Otherwise shareholders will receive 7 shares of Acme Packing Co. stock for each 10 shares of Indian Packing stock held.

[The stockholders will vote Jan. 29 on dissolving the co.]—V. 111, p. 2526.

International Products Co.—*Arranges Underwriting of Note issue.*—The Boston "News Bureau" Jan. 12 says:

"It has been more or less an open secret for weeks that company would require substantial amounts of new capital in order to keep going. We understand that company has arranged the underwriting of a note issue of $2,240,000 which is contingent upon the successful issue of negotiations for a revolving credit from the banks. The proceeds of note issue would be applied to the cost of the company's two boats and the revolving credit, if secured, would finance current operations."—V. 111, p. 1857.

Iowa (Bell) Telephone Co.—*Merger.*—

See Northwestern Bell Telephone Co. below.—V. 103, p. 496.

Jones Bros. Tea Co., Inc.—*Common Div. Omitted.*—

The directors on Jan. 10 voted to omit the payment of the quarterly dividend usually paid Jan. 15 on the outstanding $10,000,000 Common stock, par $100. Quarterly dividends of ½ of 1% have been paid from Oct. 1917 to Oct. 1920, incl.

Statement Made by President H. L. Jones.

This action was prompted by the desire to conserve the cash assets of the company and to maintain a strong position the present period of price readjustment. The company has suffered no substantial losses except in sugar, where the decline was more rapid and extensive than in any other commodity that the company handles.

All inventory losses have been absorbed in the earnings of the months where such depreciation occurred, and all stock is carried to-day at or under current market prices.

Inventories on Dec. 31 1920 stood at the lowest figure in many years and obligations of the company were correspondingly reduced. With reduced capital requirements, lower unit prices, increased volume of business, and favorable margins of profit, which are the result of the readjustments, which the company has made, the officers anticipate very satisfactory results during the coming year. Net sales for the year, it is estimated, will approximate $22,000,000.—V. 111, p. 2429.

Juniper Coal Co.—*Foreclosure Sale.*—

Albert G. Craig, Special Master in Chancery appointed by the U. S. District Court for the District of Colorado will sell at public auction for cash in hand to the highest bidder, near the Haybro Station on the Denver & Salt Lake RR. Routt County, Colo., on Jan. 22, all the company's property real and personal.

Kay Counties Gas Co.—*Plan Effective.*—

See Marland Oil Co. below.—V. 111, p. 2234.

Knickerbocker Ice Co. of Chicago.—*New President, &c.*

Charles C. Small has been elected President, succeeding Wesley M. Oler, who becomes Chairman of the board.—V. 96, p. 556.

Lawyers Mortgage Co., New York.—*Annual Report.*—

For Year ending Dec. 31—	1920.	1919.	1918.
Gross earnings	$1,583,976	$1,211,391	$1,047,682
Expenses, including reserves	741,316	445,513	527,362
Net earnings	$842,660	$765,878	$520,320

Capital stock Dec. 31 1920, $6,000,000; surplus, $3,000,000 undivided profits, $600,478.

Since the company was organized it has guaranteed $616,423,124 of mortgages, of which $478,615,887 have been paid in full, leaving now outstanding $137,807,237, divided among 6,697 customers, as follows: 57 savings banks, $18,751,238; 1,557 trustees, $31,335,537; 5,131 individuals, $62,080,982; 217 charitable institutions, $12,321,128; 17 insurance companies, $6,291,750; 18 trust cos., $7,026,600.—V. 111, p. 2527.

Leonard Construction Co., Chicago.—*Stock Dividend.*

A 200% stock dividend has been declared, payable at once on the outstanding $500,000 Capital stock (par $100) of record Dec. 22 1920.

We are informed that another stock dividend of $1,000,000 is expected to be declared early this year.

Company's offices are at 332 So. Michigan Ave., Chicago, Ill.

Loft, Inc. (Candy), N. Y.—*Initial Dividend—Earnings.*—

An initial dividend of 25 cents per share has been declared on the outstanding 650,000 shares of Capital stock, no par value, payable March 31 to holders of record March 15.

Quarter ending Dec. 31—	1920.	1919.	*Increase.*
Sales	$2,342,073	$2,112,191	$229,882

—V. 111, p. 1570, 1188.

Los Angeles Gas & Electric Corp.—*Stock Application.*—

The California RR. Commission has authorized the company to issue $1,000,000 of its 6% pref. stock, proceeds to be used to improve and extend its system.—V. 110, p. 2081.

McCrory Stores Corp.—*December Sales.*—

1920—*Dec.*—1919.		*Increase.*	1920—12 *Mos.*—1919		*Increase.*
$2,282,771	$2,048,410	$234,361	$14,369,327	$12,081,741	$2,287,586

—V. 111, p. 2430.

(W. H.) McElwain Co.—*Common Dividend Omitted—Status and Outlook—Wages Reduced.*—

The dividend usually paid Feb. 1 on the outstanding $3,500,000 Common stock, par $50, will, it is announced, be omitted. In Nov. 1920 a quarterly dividend of 1½% was paid, compared with 3% each paid in Feb., May and Aug. 1920.

The regular dividend of 1¾% has been declared on the First Pref. stock, payable Feb. 1 to holders of record Jan. 15. Both the Common and 2d Pref. stocks are not publicly held to any great extent, the 1st Pref. stock being the only issue in which there is general public investment.

Statement Made by President J. F. McElwain.

The worst in the shoe industry seems to have passed. It was among the first industries to be affected by the depression and therefore should be among the first to recover.

The fact that hides and leather have been liquidated to an extremely low point is the basis for sound values, increased activity and restored confidence. As soon as this is fully reflected down the line to the consumer it is bound to rise in greater activity.

In spite of this fact and of substantial surplus account which would justify the ordinary distribution to Common stockholders at this time, the directors have deemed it wise to take the conservative course and conserve such resources by deferring action on Common dividend.

Announcing a general wage reduction (effective Jan. 10 1921), the company in a statement to its employees says in substance: "The shoe manufacturing business is nearly at a standstill and we must for each other's protection and welfare do all that we can to break this deadlock at the earliest moment. Confidence in values prevailing during the period of high prices has been destroyed, resulting in the most drastic decline in prices in the history of the shoe business. Under present conditions the farmers and other consumers cannot and will not buy shoes freely unless shoe prices show a marked decline. The demand will not be adequate to assure normal production on medium grade shoes during the spring season of 1921. Manufacturers who can meet the public's requirement are the ones who will secure the available business. We intend to be in this class.—V.111,p.1570.

Mackay Companies.—*Cable Control.*—

Pres. Clarence H. Mackay before the Senate Inter-State Commerce Committee in regard to legislation controlling cable landings, stated that American cable companies have been making rapid strides in the past 20 years, until at the present time the total cable mileage owned and controlled by American companies is 70,943 miles. British companies own and control 128,976 miles, and 23,859 miles are owned and controlled by companies of all other nationalities.—V. 112, p. 167.

Manhattan Shirt Co.—*Annual Report.*—

Years end. Nov. 29—	1920.	1919.	1918.	1917
Total net	$845,896	$1,695,102	$1,076,776	$992,964
Deduct—				
Interest	$156,800	$43,799	$50,732	$28,838
Federal taxes	115,000	526,000	365,000	175,000
Pref. dividends (7%)	112,000	112,000	112,000	120,750
Common dividends	(7%)350,003	(6¼)312,500	(4)200,000	(4)200,000
Balance, surplus	$112,093	$700,802	$349,044	$468,376

V. 112, p. 67.

Manicopy Typewriter Co.—*Registrar.*—

The Columbia Trust Co. of N. Y. has been appointed registrar of an issue of $2,000,000 Pref. stock and 85,000 shares Common stock no par value.

Maritime Telegraph & Telephone Co., Ltd.—*Bond Offering.*—Harris, Forbes & Co., Boston, &c., and Royal Securities Corp., Ltd., Montreal, are offering at 97½ and int. (payable in Canadian funds) $500,000 7% 25-Year Ref. Mtge. bonds, due 1945.—V. 111, p. 2048.

Marland Oil Co. of Delaware.—*Plan Effective.*—

The consolidation of the Marland Refining Co. and the Kay County Gas Co. was declared effective Jan. 3. It was officially announced that over 92% of the stock of both companies has been deposited under the consolidation plan.

Because of requests from many stockholders who were unable to deposit their stock on or before Dec. 26 1920, it was decided that stock of Marland Refining and Kay County Gas companies would be accepted upon the same terms if sent to W. H. McFadden, care of Marland Refining Co. at Ponca City for exchange during the month of January.—V. 111, p. 2234.

Marland Refining Co.—*Plan Effective.*—

See Marland Oil Co. above.—V. 111, p. 2234.

Marlin-Rockwell Corp.—*Decision.—Sells Rad. Business.*

The U. S. Court, New Haven, Conn., has handed down a decision in the case of New Departure Mfg. Co., Bristol, Conn., vs. Marlin-Rockwell Corp. et al., which provides that the defendants are enjoined from manufacturing, using or selling double-row ball bearings, which infringe New Departure patents; that an account be given the New Departure company as to profits, and that the defendant pay the costs of the suit. The action brought was to restrain the defendants from an infringement of a patent for improvements in anti-friction bearings." ("Iron Age," Dec. 30).

The company, it is stated, recently disposed of its radiator business and sold its radiator department equipment at auction Dec. 17.—V. 111, p. 1477

Maxwell Motor Co., Inc.—*Plan Operative—Over 87% of Stocks Deposited.*—The managing and reorganization committee, Walter P. Chrysler, Chairman, under date of Jan. 12 1921, declaring the plan (V. 111, p. 1375) for the reorganization and merger with the Chalmers Motor Corp. operative, states:

In view of the deposit under the plan of all but a comparatively small percentage of unsecured notes and claims exceeding $5,000 which it is intended to deal with under the plan and of over 87% of the outstanding shares of the above companies, the committee has declared the plan operative. Steps will now be taken to organize and vest in the new company the title to the properties it is to acquire.

The time to make deposits of stock and of unsecured notes and claims with Central Union Trust Co. of N. Y., depositary, has been extended, without penalty, until Feb 1 1921.

Initial payments required upon the exercise of minimum rights of purchase conferred by the plan may be made to the depositary until Feb. 1 1921, but only upon the payment of a penalty equal to 1½% of the amount of the initial payments.

The time to file the forms of application attached to application certificates for new stock in excess of the minimum rights of purchase and to make the initial payment of an amount equal to $10 in respect of each share of Class A stock so applied for, has been extended, without penalty, until Feb. 8 1921. It is anticipated that notice of allotment of stock so applied for will be given about Feb. 10 1921.

Statement by J. R. Harbeck, Vice-Chairman of the Committee.

The new company is now placed in an extremely fortunate position to face the conditions confronting the automobile industry. The net outstanding obligations of the Maxwell and Chalmers companies have been reduced, through liquidation, by approximately $11,000,000, largely through the sale of cars in dealers' hands, resulting in a reduction of the companies' obligations arising from the discounting of dealers' notes, paper, &c. The merchandise and bank creditors are to be amply protected through substantial cash payments and the funding of the balance of the obligations upon a one, two and three-year serial note basis.

The new company's current balance sheet shows net current assets of about $41,000,000, after depreciation, and net current liabilities of about $6,000,000, the ratio of current assets to current liabilities being approximately seven to one. Inventories have been substantially written down so that the reorganized company will not be handicapped by having to take into 1921 operations, losses chargeable to previous years.

An analysis of the balance sheet, after excluding good-will and allowing $100 per share for the "A" shares, which are preference shares, shows a book value for the "B" stock of approximately $30 per share.

The reorganized company may be regarded as being upon a sound basis for profitable operation on the basis of reduced sale prices. During the reorganization period points of contact with the public have been more than doubled through establishment of additional selling agencies and branches, and the sales prospects are now considered to be as good as those of any company in the industry.—V. 111, p. 2144.

Memphis Gas & Electric Co.—*Valuation.*—

1. The report of the valuation of the properties made by Hagenack & Erickson, Chicago, on behalf of the company, shows the following figures:

(*a*) Historic cost of the property, $9,513,542, to which was added $600,000 working capital, and $1,250,000 as a reasonable valuation to be placed on the fact that the company was a going concern, thus bringing the total value of the property at present, based on its historic cost, to $11,363,541.

(*b*) Cost of replacement of property computed upon an average extending over five years, $9,711,741, without taking into account depreciation of the property, and at $7,814,019 allowing for depreciation. This, with the items listed above providing for a working capital and value as a going concern, brought the total, without depreciation, to $11,561,741; with depreciation to $9,664,019.

(*c*) Cost of replacement figured for the year 1919-20 without depreciation, $11,871,364; with depreciation, $9,519,713. Adding the items for working capital and value of a going concern the totals are $13,721,364 and $11,369,713, respectively.

2. The report of F. G. Proutt, expert on behalf of the city shows the historic cost and the replacement cost on both a five-year average and on the average for the two past years. That is the historic cost, $9,513,542; the replacement cost on a 5-year average with no account taken for depreciation, $9,711,741, and with depreciation, $7,814,019, and the replacement cost without depreciation on the 1919-20 basis, $11,871,364, and with depreciation, $9,519,713.

On the basis of historic cost Proutt does not think the items of working capital and value of a going concern should be added; whereas, he thinks an item of over $600,000 in superseded property should be deducted. On the basis of replacement on the 5 and 2-year bases, instead of adding $600,000 for working capital and $1,250,000 for value of a going concern, places these two items at $468,841 and $276,000.

This brings his total estimate of the value of the property on the basis of historic cost to approximately $8,913,541, or $2,450,000 less than that of Hagenach. On the basis of replacement cost on a 5-year average Proutt's figures for the total valuation of the property, taking no account of depreciation, are $10,456,555, and $8,558,860 with depreciation, or $1,105,186 less than Hagenach's, with no account taken of the item of $600,000 in superseded property.

Taken on the cost of replacement estimated for the years 1919-20, Proutt's figures for the total valuation without depreciation are $12,616,205; with depreciation, $10,264,554.

3. The Tennessee P. U. Commission has fixed $9,300,000 as the valuation of the properties for rate making purposes.—V. 111, p. 1857.

Mergenthaler Linotype Co.—*Profits English Co.*—

The Linotype & Machinery, Ltd., taken over by the American company during the year 1919-20, subject to the debenture indebtedness (some £556,000 4½ Class A and £573,000 4½% class B) reports for year ending June 30 1920: Profit after deducting reserves and depreciation (including £18,351 for income tax and corporation profits tax), £101,697 as compared with £103,639 in year 1918-19. Deduct £74,787 was absorbed in providing for interest on Debenture stock, payments to the trustees for the Debenture stockholders, and the guaranteed dividend on leased company's shares leaving a profit of £26,910 which, added to the £253,748 brought forward, makes a total credit balance of £280,658 to be carried forward.—Compare V. 111, p. 2224.

Mexican Eagle Oil Co., Ltd.—*Report,—Dividends.*—

The American Exchange National Bank, N. Y. City, is paying the dividend coupons from the Ordinary and Preference shares. The dividend is at the rate of $2.6865 per share and includes a final dividend of 49% for the year ending June 30 1920 and an interim dividend of 5% for the current year.

See also "Financial Reports" on a preceding page.—V. 112, p. 167.

Mid-Colombia Oil & Development Co.—*Incorporated.*—

Incorporated under Delaware laws Jan. 12 1920 with 1,600,000 shares of no par value capital as a subsidiary of the Transcontinental Oil Co. The new company, it is stated, will take over from one of Transcontinental's subsidiaries more than 1,000,000 acres of land in Columbia on which development work is under way.

F. B. Parriott, President of the Transcontinental, is quoted as saying:

"The Transcontinental, through its subsidiary, will own 1,200,000 shares of the new company and 200,000 of its shareswill remain in the Mid-Colombia's treasury. The remaining 200,000 shares will be offered for subscription to Transcontinental stockholders for $5 a share. The offering has been underwritten and the underwriting group has agreed to pay for all stock not subscribed for at $5 a share, without commission or compensation. The purpose of the plan was to proceed with the immediate and rapid development of these Colombian properties."

Middle States Oil Corp.—*Additional Stock Underwritten*

The stockholders of record Jan. 18 are given the right to subscribe on or before Feb. 1, at $11 per share, for 250,000 shares of capital stock (par $10), being at the rate of one share of new stock for each four shares held.

Payment of the subscription price must be made at office of corporation, 347 Madison Ave., N. Y. City, in New York funds, either in full or 50% thereof at the time of making subscription, before Feb. 1, and 50% thereof before Mar. 1.

The above shares have been underwritten at $11 per share free from any commission, expense or other charge.

Extracts from Statement by President P. D. Saklatrala, Jan. 8.

For the last few months the management have found unusual favorable opportunities for the acquisition of well-known proven producing oil properties and interests in properties, where your company was already part owner, and acquiring ownership in such property where, through the holding of security for loans, we have converted such loans into purchases of the interests so held as security.

In addition to the acquisition of additional properties in subsidiaries not already completely owned, we have since June 30 1920 increased our ownership in the Texas Chief Oil Co., Dominion Oil Co., and Ranger Texas Oil Co. $2,701,723, and other producing properties and interestsi n properties already acquired or held under option, make it desirable to complete these additions to company's producing areas and income by the proceeds of the above 250,000 shares additional stock, which the directors have authorized to be issued and allotted by preference first to the stockholders.

Capitalization and Earnings—Dividends Paid.—Chairman Charles N. Haskell, in an advertisement, says:

Middle States Oil Corp began business in March 1917, with a capital of $610,000, and the first three months' income was $10,294. For the three months period from July to October 1920, the capital stock was $8,000,000 and the three months' income was $2,524,157. The value of assets Sept. 30 1920 was $31,849,496, with no debt of any kind and a substantial cash balance in the bank. In the past two years the corporation has distributed to shareholders holding $1,000 of stock, $1,921 additional stock and $475 70 in cash dividends.

Imperial Oil Corp.—This company was organized by the same interests which have made Middle States such a success. In addition to producing crude oil, of which it has a large settled production, the company will operate casinghead gasoline plants, refineries, pipe lines and storage plants.

Cash dividends on its stocks were inaugurated in Oct. 1920, and since continued at 2% quarterly on the preferred and 1% monthly on the common. The same provisions for occasional free stock allotments apply to Imperial as to Middle States.

Both of the above-named corporations have no bonds, notes, bank loans or other obligations ahead of their stocks, and have ample cash resources for all needs.—V. 112, p. 167, 67.

Minerals Separation North American Corp.—*Dividend.*

The directors recently decided to distribute to the voting trustees as registered shareholders the equivalent of $1 per share in United States 4¾% Victory Loan Notes, of which 75 cents per share represents return of capital assets and 25 cents per share earnings. The distribution was made to all registered holders of voting trust certificates of record Dec. 20—V. 109, p. 1084.

Mississippi River Power Co.—*New Debenture Issue.*—

The company, it is reported, has sold $3,600,000 15-year 7% sinking fund gold debentures to a syndicate of New York and Boston bankers, and will be offered for public subscription at an early date. Compare V. 112, p. 167.

National Ice & Coal Co., Inc.—*Controlling Interest Acquired.*—

See Ice Service Co., Inc., above.—V. 110, p. 1855.

Nash Motors Co.—*Larger Common Dividend.*—

A dividend of $10 per share has been declared on the outstanding 54,000 shares of Common stock, no par value, payable Feb. 1 to holders of record Jan. 20. In Aug. last $6 per share was paid, compared with $10 in Feb. 1920, $6 in Aug. 1919, $10 in Feb. 1919, $15 in May 1918 and $6 per share in Feb. 1918.—V. 111, p. 1284.

National Lead Co.—*Obituary.*—

Secretary Charles Davison died Jan. 8 in Atlantic City.—V. 110, p. 1524.

National Supply Co., Toledo.—*Acquisition.*—

The company, it is stated, has acquired the interest owned by the Union Oil Co. of California in the Union Tool Co., which operates a chain of oil well supply stores in California. The consideration is said to approximate $5,000,000. The Union Tool Co. also does a large business in Japan and throughout the Orient.—V. 110, p. 1093.

Nebraska (Bell) Telephone Co.—*Merger.*—

See Northwestern Bell Telephone Co. below.—V. 107, p. 1842.

New River Co.—*Accumulated Dividends—Coal Output.*—

The directors have declared Pref. div. No. 37 of $1.50 per share (due it is understood Aug. 1 1915) payable Feb. 1 to holders of record Jan. 20. This distribution will reduce back dividends to $31.50 per share. On Jan. 1 last a div. of $1.50 per share was paid on account of accumulations.

Coal Output in 1920—	*Dec.*	*Nov.*	*Oct.*	*Sept.*	*Aug.*
Tons produced	170,000	170,000	189,000	168,000	180,000

—V. 111, p. 2331.

New York Air Brake Co.—*Results for* 1920.—

The following has been officially confirmed for the "Chronicle":

Sales for 1920 with December billings partly estimated, will be over $6,500,000 against $3,551,668 in 1919.

Inventories, amounting to $5,937,763 a year ago, have been reduced approximately 33% and now stand in the neighborhood of $4,000,000. The inventories for the most part are not of a character affected materially by fluctuations in commodity prices. They consist of some raw material and brakes and repair parts ready for delivery. These are carried at cost.

The cash position is strong, cash on hand and in banks being about $1,000,000, which is ample for all requirements. Earnings for 1920, it is estimated, will be nearly double dividend requirements of $10 a share.

[The company has announced a 10% reduction in wages effective immediately and also the distribution of approximately $33,000 in bonuses to the employees.]—V. 111, p. 2049.

N. Y. & Honduras Rosario Mining Co.—*No Extra Div.*

The usual quarterly dividend of 3% has been declared on the outstanding capital stock, payable Jan. 28 to holders of record Jan. 18. Dividend record for 1920: Jan., April, July and Oct., regular dividends of 3% each were paid, together with extras of 2%; total, 20%. An extra of 2% was also paid in Jan. 1919.—V. 111, p. 2528, 1571.

Niagara, Lockport & Ontario Power Co.—*Control.*—

A substantial block of common stock which carries the controlling interest has been sold to a group of Buffalo and New York bankers. The stock was purchased from the Albright interests who are credited with controlling the company for many years. The purchase is understood to have been made for the account of General Electric Co., the Aluminum Co. of America and the Schoellkopf interests of Niagara Falls, the General Electric Co. taking the largest interest. ("Wall Street Journal").—V. 110, p. 1978.

(Charles F.) Noble Oil & Gas Co.—*Contract—Output.*—

The company, it is reported, has closed a contract for the sale of 880,000 gals. of absorption gasolene at 21½c. per gallon, f. o. b., Quay, Okla.; thus making 110 carloads to be delivered at the rate of 10 carloads per month until contract is filled. The casinghead gasolene plant at Quay at present has a capacity of 5,000 gals. per day, which is one-tenth of the capacity of the Burbburnett plant.—V. 111, p. 2049.

North Butte Mining Co.—*Copper Production (in Lbs.).*—

1920—*Dec.*—	1919.	*Decrease.*	1920—12 *Mos.*—	1919.	*Increase.*
485,686	750,840	265,154	16,597,140	14,331,067	2,266,073

—V. 111, p. 2331.

Northern Sulphite Mills of Can., Ltd.—*Bonds.*—

See Imperial Paper Mills of Can., above—V. 108, p. 274.

Northwestern Bell Telephone Co.—*Merger—Bonds Sold.*—The bankers named below this week offered and sold at 96½ and int., yielding over 7.30%, $30,000,000 First Mtge. 20-year 7% bonds, Series "A." (See advertising pages).

Bankers Making Offering.—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Co. of New York, Harris, Forbes & Co., Lee, Higginson & Co.

Dated Feb. 1 1921, due Feb. 1 1941. Interest payable F. & A. in N. Y. City. Denom. $1,000, $500 and $100 c*&r*. $1,000, $5,000 and $10,000. Red. as a whole only, on any int. date upon 60 days' notice, at 107½ and int.

Data from Letter of President W. B. T. Belt, Jan. 7 1921.

Company.—Is a recent successor of several important companies of the Bell Telephone system, operating a comprehensive net-work of lines in Iowa, Neb., Minn., South Dakota and North Dakota. [The companies merged are evidently (*a*) Northwestern Telephone Exchange Co., operating in N. Dak., S. Dak. and Minn.; outstanding capital, $16,150,000. (*b*) Iowa Telephone Co., operating in Iowa, outstanding capital $15,000,000; and (*c*)

Nebraska Telephone Co., operating in Nebraska, outstanding capital $11,000,000.—Ed.] The several companies now included in the present Northwestern company had been operating successfully in their respective fields for many years, the oldest having begun operations in 1883. As a part of the general Bell Telephone System, the Northwestern company has the benefits afforded by connection with the system's companies operating throughout the U. S. and in Canada.

Although about half of company's stations are located in cities having a population of 50,000 or over, including Davenport, Sioux City and Des Moines, Iowa, Omaha, Neb., and Minneapolis and Duluth, Minn., the territory served is primarily an agricultural one. The business has grown steadily, as has been reflected in the number of stations in operation at the close of the calendar years as follows: 1910, 210,000 stations, 1915, 337,000 stations; 1920, 465,000 stations.

Purpose.—The property has been developed largely through the issuance of stock, but in order to satisfy the greatly increased demand for telephone facilities during the last few years, considerable sums have been advanced by the American Telephone & Telegraph Co. for construction purposes. It is to repay advances and to provide funds for new construction that the company is issuing these bonds.

**Net Earnings (After Depreciation and Taxes) Available for Int. (Cal. Years).*

1913	$2,241,151	1916	$3,228,368	1919	$4,299,463
1914	2,674,517	1917	3,336,415	1920 (December est.)	3,738,000
1915	2,946,415	1918	3,706,234		

* Net earnings from the property now operated by the Northwestern Bell Telephone Co., including earnings from its investments and the rental received from the United States Government for the use of the company's plant in 1918 and 1919.

Rate Increase, &c.—In Nebraska a 10% increase in exchange service rates has been allowed, effective Dec. 1 1920, and applications providing for a substantial advance in rates are now pending in several States in which company operates. These advances, if granted, should result in a further considerable increase in net earnings. Company expects that the increased rates will yield a net return of not less than $5,500,000 per annum.

Valuation.—The appraised value of the plant, the only valuation that may be used in rate making—is largely in excess of the book cost, which amounts to over $73,000,000. During the last seven years, sums aggregating nearly $9,000,000 have been added to the depreciation reserves. Company has surplus and reserves aggregating $14,500,000.

Security.—Bonds will cover as a first lien (subject to minor purchase money debt which will be paid or provided for by July 1 1921 out of the proceeds of this issue), the entire physical property constituting the telephone plant in Iowa, Minnesota, South Dakota and Nebraska. Company also covenants not to create any mortgage or other lien upon its telephone plant in North Dakota (in which State the investment is about $4,000,000) unless such mortgage or lien shall specifically secure these bonds in priority to any other obligations.

Additional Bonds.—Additional bonds of other series may be issued for additional property (including stocks and securities) acquired in connection with the Telephone company's business, but not in excess of 75% of the actual cash cost thereof, provided: (1) The bonds outstanding under this mortgage shall not exceed the outstanding fully paid capital stock and surplus, and the bonds issued for stocks and securities shall not exceed in amount 10% of the outstanding bonds; and (2) the annual net earnings after depreciation and taxes shall be not less than 1¾ times the annual int. charge on the outstanding and proposed bonds.

Additional bonds issued may be in different series, with such interest rates and maturity dates (not earlier than Feb. 1 1941 nor later than Feb. 1 2020), &c., as directors may determine.

Sinking Fund.—Company will pay into the sinking fund for this series $300,000 p. ann. in semi-annual installments on Aug. 1 and Feb. 1, beginning Aug. 1 1921, to be applied to their purchase in the market at or below par if so purchasable. If bonds are not so purchasable, the moneys held for 6 months in the sinking fund in excess of $300,000 may be withdrawn by the company for capital expenditures. Bonds purchased by such sinking fund will continue to draw int., which int. will be added to the sinking fund.

Capitalization.—Company now has outstanding capital stock of $42,150,000, equal to the aggregate of the formerly outstanding stock of the companies whose properties are now owned (see above). The amount of the dividends paid on such stocks since 1914 has averaged approximaetly 6%.

Control.—The present outstanding capital stock is entirely owned by American Telephone & Telegraph Co.

Northwestern (Bell) Telephone Exchange Co.—*Merger.*—
See Northwestern Bell Telephone Co. above.—V. 108, p. 274.

O-Cedar Mills Co.—*Bonds Offered.*—
W. G. Souders & Co., Chicago, are offering the unsold portion of serial 1st Mtge. Bonds at prices to yield 8%. See "Bank & Quotation" Section Jan. 8, p. 9, and compare V. 110, p. 2082; V. 111, p. 994, 2431.

Oppenheim, Collins & Co.—*Stock Dividends by Five Allied Corporations—Status—New Construction.*—The official statement cited in part last week further says in substance:

"Five of the Oppenheim, Collins & Co. corporations on Dec. 31 1920 increased their Common stock, and out of this increase have paid Common stock dividends as follows o holders of record on Dec. 31 1920:

Increase in Common Stock and Dividends Declared Payable in Common Stock.

Add. Common Auth.		Dividend Payable Therefrom	xAmt. Div.
$2,000,000	New York	350% on $500,000 Com. stock	$1,750,000
1,000,000	Brooklyn	1250% on 60,000 Com. stock	750,000
500,000	Buffalo	500% on 50,000 Com. stock	250,000
250,000	Cleveland	50% on 225,000 Com. stock	112,500
150,000	Philadelphia	60% on 150,000 Com. stock	90,000
$3,900,000	Total		$2,952,500

(x Inserted by Ed.)

Preferred Stock Outstanding Dec. 31 1920 (No Change).

New York	$2,200,000	Buffalo	$700,000
Philadelphia (incl. Pittsb'g)	1,245,000	Cleveland	450,000
		Brooklyn	250,000

"This Preferred stock was issued at various times between 1911 and 1919.

"The New York company on moving to 34th Street, purchased its real estate in 34th St. then assessed at about $1,000,000, but has increased its holdings of real estate by various subsequent purchases in 34th St., and 35th St. and by the erection of additional buildings, so that now the value of its real estate exceeds $3,500,000, and includes the building and additions on 34 and 35th Street, and a garage on 32nd St.

"The Brooklyn Company had an original exceedingly small capitalization of $60,000 Common stock, which has remained unchanged since 1906, although in the meantime, the company purchased the real estate occupied by it in Brooklyn and erected its present building. The assessed valuation of its property is over $1,000,000 and the company is about to erect an additional building, which will cost over $500,000.

"The Buffalo company in 1919 purchased the property which it had occupied under a lease since 1905, and its original capitalization of $50,000 Common stock was not increased until the present increase.

"The Philadelphia and Cleveland companies occupy leased premises, and their increase of Common stock was not so large.

"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. 112, p. 168.

Owl Drug Co., San Francisco.—*Dividends—Business.*—
The regular semi-annual dividend of 4% on the Preferred stock was paid Jan. 1 together with a quarterly dividend of 1¾% on the Common stock.

Volume of business for the year ended Dec. 31 1920 amounted to about $10,000,000. New stores have been opened in Los Angeles, Salt Lake City and Chicago, and a new laboratory has been installed in San Francisco. ("San Francisco Chronicle.")—V. 109, p. 483.

Pacific Coast Co.—*Common Dividend Omitted.*—
The quarterly dividend of 1% due Feb. 1 on the outstanding $7,000,000 Common stock, par $100, will be omitted on that date. The regular quarterly dividends of 1¼% on the First Pref. and 1% on the Second Preferred stocks were declared payable Feb. 1.

An official statement says: "In view of the business depression which in the State of Washington includes coal production and sales, no dividend was declared on the Common stock."—V. 111, p. 1657, 1667.

Packard Motor Car Co.—*No Common Dividend.*—
The directors on Jan. 14 decided to defer action on the quarterly dividend on the Common stock because of existing general business conditions, although, it is stated, the accumulated surplus cash position would justify a declaration of dividend in more normal times.

Quarterly dividends of 25 cents per share were paid on the Common stock in 1920, making a total for the year of $1 per share, as compared with $11½ paid in 1919.—V. 111, p. 2136.

Pan-American Petroleum & Transport Co.—*Bonds.*—
The Columbia Trust Co., 80 Broadway, N. Y. City, announces that temporary 1st Lien 10-Year Marine Equip. 7% Conv. gold bonds may now be exchanged for bonds in definitive form.—V. 111, p. 2331.

Paragon Refining Co.—*Acquisitions, &c.*—
See Gilliland Oil Co. above.—V. 111, p. 2431.

Pathe Freres Phonograph Co.—*Tenders.*—
The Liberty National Bank of N. Y., as trustee will until Jan. 26 receive bids for the sale to it of 3-year 8% sinking fund gold notes at not exceeding 101½ and int. to an amount sufficient to absorb $200,000.—V. 112, p. 168.

Penn Iron & Steel Corp.—*Receivership.*—
A despatch from Lancaster, Pa. states that a receiver has been appointed for this company, an Illinois corporation with a plant at Lancaster. Assets are given as $385,000 and liabilities as $347,000. A strike that lasted six months together with depreciation in prices, are given as the causes for the trouble.

Penn Seaboard Steel Corp.—*New Chairman, &c.*—
A. P. Sloan, Jr., Vice-President of the General Motors Corp. and President of the United Motors Corp. has been elected a director.

President J. B. Warren, however denies the report that General Motors Corp. have acquired a substantial block of stock of the Penn-Seaboard Co.

Col. W. P. Barba, former Vice-President of the Midvale Steel & Ordnance has been elected Chairman, succeeding Rodney Thayer.—V. 111, p. 2331.

Penn Traffic Co. of Philadelphia.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the capital stock, together with the regular semi-annual dividend of 3%, both payable Feb. 1 to holders of record Jan. 15. A like amount has been paid extra with the regular semi-annual dividend since Feb. 1918.—V. 111, p. 300.

Peoples Gas Light & Coke Co., Chicago.—*Rates.*—
The Illinois P. U. Commission has denied the petition of the company for an increase in rates from $1.15 a thousand cubic feet of gas to $1.40. The company asked for new rates on the basis of a valuation of $144,000,000. This figure was denied by the commission, the value being placed at $85,000,000. The company has appealed to the Sangamon County Court from the Commission's decision.—See V. 111, p. 2145.

Prairie Pipe Line Co.—*Oil Shipments.*—

Month of	*Dec.* 1920	*Nov.* 1920	*Inc.*
Shipments (bbls.)	4,585,067	4,498,773	86,294

—V. 111, p. 2145, 2049.

Precision Die Casting Co., Inc., Fayetteville, N. Y.—
Hamilton Sanford, Syracuse, has been named receiver by order of Judge Ray of U. S. Court at Syracuse. This action was instituted, it is stated, to conserve company's assets during period when collection of accounts due from large automobile corporations is at a very low ebb. Assets exclusive of good will, are figured at $347,243. Liabilities, $215,064.

Providence Gas Co.—*Stock For Customers.*—
The company is offering its customers an opportunity to become stockholders on the following terms: Customers may purchase for themselves or members of their families, not more than 5 shares for any one person. The stock is offered at exact cost to the company, $53 per share, payable in cash when the application is accepted or in equal payments on Feb. 1, May 2, Aug. 1 and Oct. 1 1921. Interest at the rate of 6% per annum will be allowed on all partial payments.—V. 110, p. 975.

Rand Mines, Ltd.—*"American" Shares Ready—Output.*
Bernhard, Scholle & Co., 14 Wall St., N. Y. City, announce that "American" shares and Ordinary (English) shares are now interchangeable in the ratio of two "American" shares for each five Ordinary shares upon payment to the Bankers Trust Co. or its agent in London of the charges provided in the deposit agreement.

Month of December—	1920.	1919.	1918.	1917.
Gold output (ozs.)	632,000	650,191	641,245	722,419

—V. 111, p. 2528.

Replogle Steel Co.—*"Week Marginal" Stock Taken Over.*
See "Chronicle" Jan. 8 109.—V. 111, p. 1571.

St. Louis Coke & Chemical Co.—*Blast Furnace*—
The "Iron Age" of Jan. 6 contains a 7-page article on "Substantial construction, labor saving equipment, facilities for ore dust recovery and water conservation."—V. 111, p. 301.

Sears, Roebuck & Co., Chicago.—*Regular Quarterly Dividend of 2%, Payable Feb. 5 in 6% Scrip.*—
The directors on Jan. 13 announced that the current quarterly dividend of $2 per share (2%) on the Common stock will be paid in scrip Feb. 5 to shareholders of record Jan. 3. The scrip is due and payable on or before Aug. 15 1922, with interest at the rate of 6%. Cash dividends of 2% have been paid quar. on outstanding $105,000,000 Common stock, par $100.

Statement Issued in Connection with Div. Declaration.

After allowing for adequate depreciation, net profits for 1920 are about $11,750,000. After payment of all dividends and expenses, surplus for the year will be about $7,500,000, showing a net addition for the year to previous surplus of about $4,000,000. In order to maintain cash resources the directors decided it would be more conservative to pay the February dividend in scrip.

The company's stock of merchandise, although large, is safely adjusted and is of a nature which makes it readily salable. The obligations on open account are extremely small and outstanding contracts for goods to be delivered are almost nil. This will permit substantial reduction in inventory and, together with accruing profits, will materially reduce the amount owing for borrowed money.—V. 112, p. 67.

Selznick Corp.—*Notes Offered.*—**Utica (N. Y.) Investment Co. is offering at 100 and int. $2,000,000 10-year 8% Coll. Trust Sinking Fund Gold Notes.**

Dated Jan. 1 1921, due Jan. 1 1931. An adv. shows: Int. payable J. & J. without deduction on account of any normal Federal income tax up to 2%. Denom. $1,000, $500 and $100. Bank of America, N. Y., trustee.

Company.—Is one of the largest producers and distributors of motion pictures in the U. S. Owns outright through stock ownership Selznick Pictures Corp., Select Pictures Corp., Republic Distributing Corp., Select Pictures Corp., Ltd., of Can., Selznick Studios, Inc., and CKY Film Corp.

Earnings.—Net earnings, based on the accountant's audit from Jan. 3 1920 to Oct. 3 1920, after deducting adequate depreciation of cost of studio equipment, negatives and positives, amounted to $1,155,319, which is more than 7 times interest requirements of this issue and at least 4½ times such requirements after liberal provision for Federal and State taxes.

Collateral.—Notes will be secured equally and ratably by pledge of not less than 51% of the capital stock of Select Pictures Corp., Selznick Pictures Corp., Republic Distributing Corp., Selznick Studios, Inc., CKY Film Corp. and Select Pictures Corp., Ltd.

(Walden W.) Shaw Corp.—*Rights to Subscribe to Subsidiary Company's Class B Stock.*—
The stockholders will vote Jan. 28 on the following propositions:

(1) Authorize the directors to vote all of the shares of the capital stock of the Yellow Cab Manufacturing Co. that are owned by Walden W. Shaw Corp. in favor of increasing and changing the capital stock of the Yellow Cab Mfg. Co. from $675,000 Common stock (par $100) to $1,175,000. The 6,750 shares of now outstanding Common stock shall thereafter be known and designated as Class "A" stock, and 50,000 shares of the par value of $10 each shall be authorized, designated and issued as Class "B".

(2) Authorize the directors to waive any rights to subscribe for, purchase or otherwise acquire any of Class "B" stock, and to request the directors of

the Yellow Cab Mfg. Co. to offer the 50,000 shares of Class "B" stock for sale at the rate of $10 cash per share to the stockholders of record of Walden W. Shaw Corp. Feb. 10, in the ratio of one share of Class "B" stock to four shares of Walden W. Shaw Corp. stock.

The Class "A" stock shall be entitled to cumulative dividends at rate of 7% per annum, payable quarterly J., etc., and has preference over Class "B" stock in dissolution or liquidation to the extent of par and divs. Red. all or part on any div. day at par and div. Has equal voting power with Class "B" stock.

This corporation is the owner of all (except directors' qualifying shares) of the present $675,000 capital stock of the Yellow Cab Manufacturing Co. (a Maine corporation). The business of the Yellow Cab Mfg. Co. (the manufacture of taxicabs) has greatly increased and it has been deemed by its directors desirable to procure additional working capital through the issuance of the above Class "B" stock. The stockholders of record Feb. 10 of the Shaw Corporation are given the right to subscribe on or before March 19 to this Class "B" stock at par ($10) in the proportion above stated. Subscriptions are payable at the office of First Trust & Savings Bank, Chic.

President John Hertz, Dec. 22 1920, says: "The business of the Yellow Cab Co. and the Yellow Cab Mfg. Co. for the last 6 months has been the best in the history of your corporation, and the Manufacturing Co. has no inventory to write off."—V. 111, p. 2040.

Sheffield Farms Co., Inc., N. Y.—*Business.*—President Loton Horton, Dec. 29, wrote in substance:

Extensive alterations and improvements have been made in many of our city plants. During the year we have been able to complete our new Brooklyn station and we believe this to be absolutely the last word in milk handling and pasteurizing equipment. The United Dairies Co. which handles 80% of London's milk supply has selected this plant as their model, and our chief dairy engineer is now in London supervising the installation of this duplicate of our Brooklyn plant.

The year has seen an increase in milk prices to a point higher than New York has ever known. We are glad the peak has been passed, and that the return to normal conditions has definitely set in. Notwithstanding the price increases, the demand for Sheffield Service has been greater than our ability to provide equipment, therefore our increase of business alone represents a volume larger than the entire distribution of any other milk concern in New York excepting two.

To those who are interested in certified milk we want to announce the addition to our Certified Milk supply of two new farms owned and operated by ourselves, (a) at Pawling, N. Y., on the Harlem Division with accommodation for 250 cows; (b) the other at Pompton Plains, N. J., where we will eventually have 400 cows. The latter farm, only 22 miles away will permit working out some ideas we have for milk production near the city. There will be no railroad to reckon with. Motor trucks will be operated over the entire route. There will be no change in transport between Farm and City.

The Sheffield Stores have grown to an institution of over 200 stations where milk can be bought in your own container without the charges for bottling and delivery. This combination of store and wagon service has made New York's average milk bill lower per quart than any other city in the East.

A few years ago we had but 60 stores doing a business of about $1,000,000 a year. Now there are over 200 and doing nearly $10,000,000 a year.

[A press report says that the distributors getting their milk from the Dairymen's League will continue to charge in Jan. 17 cts a quart for Grade B and 20 cts. for Grade A milk unless the drivers get their advance of $10 a week in wages in which case milk will go up 2 cts. a quart to the consumer.—Ed.] V. 111, p. 79.

Sinclair Consolidated Oil Corp.—*Production.*—

The company produced 14,711,148 gals. of casinghead gasolene during 1920, compared with 16,643,669 gals. in 1919. The production in Dec. was reported to be the largest on record, averaging 52,700 gals. daily, or an increase over Dec. 1919 of more than 72%.—V. 111, p. 2332.

Singer Manufacuturing Co.—*Cuts Production and Wages.*—The Company has issued the following statement:

"Orders we have been receiving do not warrant this factory working one day a week. Our stock of machines is already more than we should carry and was built at the highest cost. The company has decided to reduce selling prices at once in hope of stimulating sales. It is willing to put some more machines in stock in order to help its employees, but at lower cost A schedule has been prepared for building sewing machines, which will give work for a little more than 25 hours a week. Therefore, commencing Jan. 17, this (Bridgeport) factory will run Mondays, Tuesdays and Wednesdays, 9 hours a day, or 27 hours a week Extra pay for overtime will be discontinued. Hourly rates will be reduced one-sixth, or 16 2-3%, and piecework earnings reduced the same amount by discontinuing adding percentages to piecework earnings allowed, due to war conditions."—V. 111, p. 2529.

Southern California Edison Co.—*Power Program, &c.*—

The company has applied to the California RR. Comm. for authority to issue $10,000,000 in bonds and 100,000 Common stock, par $100, to provide funds with which to finance hydro-electric power development on the San Joaquin and Kern Rivers and to make additions to its transmission and distribution systems. In connection with the stock application the company declared that the cost of its operative properties as of Oct. 31 last is $102,-394,923.

It is reported that the Federal Power Commission at Washington, D C , has accepted the company's preliminary permit to develop 2,500,000 h p of electric energy from the Colorado River. The company, it is stated, plans to make the electric energy available in California, Utah, Arizona, Nevada, and Colorado.

President John B. Miller is quoted as saying "The storage basin will be more than 200 miles in length impounding more than 40,000,000 acre-feet of water. The total possible hydro-electric development of the Colorado River is more than 4,000,000 horsepower, which is equal to one-half the total hydro-electric power now generated in the entire United States."—V. 111, p. 1190.

Southern Ohio Power Co.—*Incorporated.*—

Incorporated Dec. 16 1920, in Maine with an authorized capital of $1,500,000 common stock and $2,500,000 Preferred, par $100.

Directors: Ernest L. McLean, S. L. Fogg, Frank E. Southard, E. M. Leavitt, L. E. Haskell.

The Corporation Trust Co is the company's Maine representative

Southwestern Power & Light Co.—*Notes Offered.*—Bonbright & Co., and Halsey, Stuart & Co. New York, are offering at 97 and int., to yield about 8.30%, by advertisement on another page, $1,250,000 20-year 8% Bond Secured gold notes, Series "B."

Dated Jan. 1 1921, due Jan. 1 1941. Int. payable J. & J. in New York, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Tax refund in Penn. Bank of America, N. Y., trustee. Denom. $1,000, $500 and $100 (c*). Red. all or part on 60 days' notice, on any int. date, at 105 up to and incl. Jan. 1 1926; thereafter at ½% less each two years up to and incl. Jan. 1 1940; and on July 1 1940 at 101.

Data from Letter of Pres. F. G. Sykes, New York, Jan. 10.

Company.—Owns or controls a number of operating companies, furnishing a diversified public utility service in 122 communities, including many important cities such as Fort Worth, Waco, Wichita Falls, El Paso and Galveston, situated in the richest and most rapidly growing sections of Texas. Total population served estimated in excess of 700,000.

Capitalization after This Financing—	*Authorized.*	*Outst'g.*
20-Year 8%, Series "B" (this issue)	$5,000,000	$1,250,000
5-Year 8% notes, Ser. "A," due 1925 (V.111,p.699)		2,000,000
1st Lien 30-Year 5% gold bonds, due June 1 1943	x	y3,797,000
Preferred stock, 7% cumulative	12,000,000	4,387,000
Common stock	20,000,000	15,125,000

x Authorized issue limited by restrictions of trust deed. y Not including $3,250,000 pledged to secure Bond Secured notes.

Note.—(a) Company has issued $2,000,000 Gen. Lien bonds, due Aug. 1 1925, which are pledged to secure the $2,000,000 5-Year 8% Bond Secured gold notes, Series "A," and will issue $1,250,000 Gen. Lien bonds due Jan. 1 1941, which will be pledged as security for Series "B" notes.

(b) Texas Power & Light Co. has outstanding in hands of public $10,205,-000 1st Mtge. 5% bonds, due June 1 1937, and $4,000,000 7% Cum. Pref. stock, and Fort Worth Power & Light Co. has outstanding in hands of public $3,490,000 1st Mtge. 5% bonds, due Aug. 1 1931, $1,476,300 7% Cum. Pref. stock and $181,700 Common stock.

Security.—Secured by $1,250,000 1st Lien 30-Year 5% gold bonds due June 1 1943 and $1,250,000 Gen. Lien bonds due Jan. 1 1941 (with the right of the company to deposit cash in whole or in part, in lieu of 1st Lien 30-Year 5% bonds).

Purpose.—Proceeds will provide funds for extensions and improvements to properties of the subsidiary companies and for other corporate purposes.

Earnings 12 Months ended Nov. 30.

	x1919.	x1920.	y1920.	*Total* 1920.
Gross earnings	$1,693,948	$2,931,431	$6,300,763	$9,232,191
Net, after oper. exp. & taxes	$517,350	$973,413	$2,389,797	$3,363,210
Int. & div. on bonds and stock of sub. cos. in hands of public	-------	-------	1,286,944	1 286,944
Annual int. on $3,797,000 1st Lien 30-Year 5% bonds and $3,250,000 8% Bond Secured gold notes	-	449,850	-------	449,850
Balance	----	$523,563	$1,102,853	$1,626,416

x Properties of companies all of whose securities are owned and pledged under First Lien bonds. y Properties controlled through stock ownership and having bonds and stock in hands of public.

Net earnings for the 12 months ended Nov. 30 1920 of the companies, all of whose outstanding securities are pledged under the 1st Lien Mtge., were $973,413, as compared with annual int. charges on the 1st Lien bonds and Bond Secured notes aggregating $449,850. Total earnings (incl. those of the controlled companies) applicable to these interest charges, $2,076,266.

Management.—Operation under direction of the Electric Bond & Share Co. Compare offering of $2,000,000 8% Series "A" notes in V. 111, p. 699.

Spartan Mills, Spartanburg, S. C.—*Capital Increased.*—

The stockholders voted Dec. 15 to increase the authorized capital stock rom $1,000,000 (all outstanding) to $3,000,000, par $100. Of the additional stock only $1,000,000 is being issued, "which is pro-rated among the present stockholders, and none of which is offered for sale."—V. 111, p. 1957.

Spring Valley Water Co.—*To Vote on Sale.*—

The stockholders were to vote Jan. 10 (a) on accepting valuation of $37,000,000 placed upon the company's property by the California RR. Commission desired by the city of San Francisco; and (b) on selling the company's distributing system and certain of its property to the city of San Francisco.—V. 111, p. 2332.

Standard Sanitary Manufacturing Co.—*Capital Inc.*—

The stockholders voted Jan. 13 to increase the common stock from $12,-000,000 to $20,000,000 and to offer 5,000 shares of common stock and 1,000 shares of preferred to employees for subscription at $125 a share for common stock and $110 for the preferred.

The company has an authorized issue of $8,000,000 7% non-cumulative pref. stock, of which about $4,480,000 is outstanding.—V. 112, p. 68.

Steel & Tube Co. of America.—*Bonds Offered.*—Dillon, Read & Co. (formerly Wm. A. Read & Co.) this week offered and sold at 95¼ and int., to yield about 7.40%, $10,000,000 Gen. Mtge. Sinking Fund 7% gold bonds, Series C. (See advertising pages.)

Dated Jan. 1 1921. Due Jan. 1 1951. Int. payable J. & J. in New York and Chicago. Denom. $1,000 and $500 (C*). Red. all or part on any int. date at 107½ and int. Co. agrees to pay the Federal normal income tax deductible at the source up to 4%, and to refund, 4-mill tax to holders resident in Penn. Continental & Commercial Trust & Savings Bank, Chicago, and Wm. P. Kopf, Trustees. Annual sinking fund will retire all Series C Bonds by maturity. Auth. $50,000,000 outstd. $16,000,000.

Data from Letter of Pres. A. A. Schlesinger, Chicago, Jan. 10

Company.—Is one of the three largest manufacturers in the United States of steel pipe and other tubular steel products. Properties and their operation include every requirement and process from raw materials to finished products, including iron ore, coal, zinc and limestone, and manufacture of coke, pig iron and finished steel products.

Security.—Secured by direct mortgage lien upon the entire physical property now owned or hereafter acquired (including stocks of subsidiaries owned, and also including leases of iron ore properties in so far as a mortgage of the company's interest in such leases may be lawfully made and enforced without violating the terms and conditions of such leases)—subject only to $7,674,000 underlying obligations together with $1,299,812 mortgages assumed on recently acquired properties, and $605,000 equipment trust certificates.

Earnings Calendar Years.

	1920:	1919.	1918.	1917.
Profits before int. Federal taxes & deprec	$12,460,180	$5,969,912	$10,510,054	$9,103,383
Annual int. on present underlying bonds, &c. amounts to	584,849	584,849	584,849	584,849
	$11,875,331	$5,385,063	$9,925,205	$8,518,534
Annual int. on $16,000,-000 Gen. M. bonds	$1,060,000			

For the calendar year 1920 profits were 7½ times the present aggregate interest indicated.

Consolidated Balance Sheet, Nov. 30 1920, after giving effect to this issue.

Assets—		*Liabilities—*	
Property account	$75,723,624	Preferred stock	$17,500,000
Investm.& sink. fund	1,176,325	Common stk. (972,628¼ shares, $2 par value)	1,945,256
Miscellaneous assets	259,789	Capital surplus	38,299,662
Inventories	21,873,405	Fund. dt., incl. this issue	23,674,000
Accounts receivable	12,921,054	Mtges. on recently acquired properties	1,299,812
Cash	5,229,893	Equipment tr. certfs	605,000
Securities	129,107	Minority stockholders int.	393,148
Deferred charges	2,753,709	Current liabilities	12,576,224
		Res for deprec. & dep	11,436,955
		Miscellaneous reserves	386,450
Total (each side)	$120,066,906	Profit & loss surplus	11,950,399

Purpose.—Proceeds from the sale of Series C bonds will be utilized in redemption of $5,000,000 3-Year notes due July 1 1921, and to reimburse company for expenditures made.

Equity.—Followed by $17,500,000 7% Preferred stock and 972,628 shares of Common stock, representing an equity of approximately $67,000,-000. Compare V. 109, p. 180.

[Chairman Ferdinand Schlesinger died at Las Vegas, N. Mex., Jan. 3.]—V. 111, p. 2529.

Steinway & Sons, New York.—*To Increase Capital.*—

The stockholders will vote Feb. 15 on increasing the capital stock from $2,000,000 to $4,000,000. Company manufactures pianos. Principal plant at Astoria, L. I. City.

(John B.) Stetson Co.—*New Secretary.*—

William H. Schneider has been elected Secretary to succeed the late H. E. Depny.—V. 110, p. 2663.

Stevens-Duryea, Inc.—*Pref. Stock Offering.*—H. W. Dubiske & Co., Chicago, &c., are offering an additional $2,000,-000 7% Cum. Pref. (a. & d.) stock, par $100. Bankers state:

Capital before this Financing (No Bds. or Mtges.)	*Authorized.*	*Outstand'g.*
Preferred stock (par $100)	$5,000,000	$3,001,900
Common stock (no par value) Class A	30,000 shs.	30,000 shs.
Class B	70,000 shs.	66,337 shs.

Purpose.—Proceeds will be used to liquidate current debt and to furnish additional working capital, &c. Compare V. 110, p. 1297.

Superior & Boston Copper Co.—*Assessment No. 10.*—

The directors have called an assessment (No. 10) of 50 cents per share, payable Feb. 15 by holders of record Jan. 25. In August last an assessment of $1 per share was made.

An official statement says: "This action is made necessary by the decrease in the market value of ore shipments owing to the sharp drop in the price of copper at a time when it is highly desirable to continue a steady and well defined although moderate development program. It is the desire of the directors to take advantage of decreasing development costs in exploring for larger and more permanently profitable ore bodies than any thus far encountered. A large assessment is not necessary, as we shall probably have for some time a substantial revenue from the silver and copper ores of the Footwall vein."—V. 111, p. 1286.

Texas Gulf Sulphur Co.—*Sulphur Statistics.*—

See Union Sulphur Co. below.

When this company decided to develop its new sulphur property at Matagorda, Tex., a contract was awarded to the J. G. White Engineering Corporation for the erection of the entire industrial unit embracing three main buildings, comprising warehouse, machine shop and power plant complete, with two brick stacks each 200 feet in height, 10,000 h.p. boilers and oil-fired furnaces; steam turbo-generators and four steam-driven air compressors; also, one mile from the plant, a townsite with a group of unusually attractive and thoroughly up-to-date homes erected for the housing of workmen. The engineers recently issued a pictorial circular regarding this development.—V. 109, p. 2272.

Timken-Detroit Axle Co., Mich.—*Dividends.*—

A dividend of 2% has been declared on the Common stock, payable Jan. 15 to holders of record Jan. 10.

The directors also have declared a 7% cash dividend on the Preferred stock, payable in quarterly installments of 1¾% each on March 1, June 1, Sept. 1 and Dec. 1 to holders of record ten days prior to the date of payment.—V. 111, p. 1286.

Transcontinental Oil Co.—*New Subsidiary, &c.*—

See Mid-Colombia Oil & Development Co. above.—V. 112, p. 169.

Union Oil Co. of California.—*Usual Dividends.*—

The regular quarterly dividend of $2 per share (2%) together with an extra dividend of $1 per share (1) has been declared on the capital stock, payable Jan. 22 to holders of record Jan. 12. [Like amount was paid extra, in Oct. last, in addition to a quarterly dividend of 2%. Regular quarterly dividends of $1 50 per share (1½%) have been paid from Jan. 1916 to July 1920. Extras of $1 per share have also been paid quarterly since April 1917—Ed.]—V. 111, p. 1573, 1480, 996, 396, 196; V. 110, p. 2574 2083, 1533, 1195.

Union Oil Co. (of Dela.).—*Statistician.*—

Frank H. Taylor, well known in the oil industry for nearly half a century as "statistician, oil scout, publisher, editor and geologist," has been appointed in charge of the Union's statistical department and Statistical Editor of the "Union Oil News," a new publication designed primarily to furnish the company's stockholders with facts concerning its business and methods. To accept the appointment, Mr. Taylor resigned his post as Statistician and Oil Editor of the "Oil City Derrick" of Oil City, Pa.—V. 111, p. 2333.

Union Sulphur Co.—*Assessment Affirmed.*—

Judge W. G. Jack of the U. S. Court at Lake Charles, La., on Dec. 14 decided the tax case of the company in favor of the tax collector of Calasieu Parish and the State Board of Affairs. Judge Jack held that the parish assessment of between $30,000,000 and $31,000,000 was correct. He held that at the time the assessment was made the records showed that the mine had produced during the past 11 years 5,000,000 tons of sulphur at a profit of more than $55,000,000. Judge Mack in his ruling said:

"With over 4,500,000 tons of sulphur still in the ground, the valuation placed by the mine owners at $4,000,000 places further promise in glaring disproportion to past performance. Furthermore, that valuation does not square with plaintiff's action in claiming and receiving in settlement of its income tax with the Federal Government, a depletion allowance of $2 80 for each ton of sulphur taken from the mine. At this rate the sulphur mine would be worth $11,000,000, which with the value of the machinery would aggregate a figure in excess of $12,000,000, as against $4,000,000 now urged as a fair assessment for the property." ("Oil Trade Journal.")

The "Engineering & Mining Journal" of Dec. 25 (p. 1242) said:

The three principal operating sulphur companies in the United States are the Union Sulphur Co., the Freeport Sulphur Co. and the Texas Gulf Sulphur Co., the last named being organized during the war, but did not begin to produce until after the armistice was signed. Sulphur is found in in the Gulf section about 1,000 feet below the surface, impregnated in limestone, and is recovered by the Frasch concentric pipes, through which superheated water is forced, melting the sulphur, after which it is raised to the surface by air pressure, deposited in a bin, and readily solidifies after exposure to the atmosphere.

The pre-war consumption of sulphur in the United States amounted to about 350,000 tons, but in 1918, at the time the armistice was signed, the United States was using at the rate of 1,350,000 tons per annum and even now the consumption is still much larger than before the war, owing to the fact that the fertilizer companies are utilizing this mineral instead of pyrites in making sulphuric acid.

The United States must also supply the deficit abroad, as Sicily is turning out only about half the quantity mined in pre-war days. The lack of labor in Sicily has reduced the output, and the cost of production has increased, owing to higher wages; in fact, the price at Sicilian mines is much higher than present quotations here. The Japanese output, during the first half of 1920, was estimated at 21,000 tons, most of which was used locally.

Prior to the war, the price was $20 per long ton at the mines and $22 at Eastern seaboard, say New York, Philadelphia and Baltimore; whereas present quotations are $16 at the mines and $20 to $22 at seaboard. When the current value of the dollar is considered, sulphur to-day is selling at practically half of its pre-war price.

23 Uses of Sulphur & Sulphuric Acid.—(1) Manufacture of sulphuric acid; (2) sulphurous acid; (3) chemical reduction of wood in the pulp mills; (4) warfare gases, gunpowder and other explosives; (5) fuses and matches; (6) as a fumigant, fungicide and germicide; (7) fertilizers; (8) bleaching; (9) rubber manufacture; (10) drugs; (11) various colors; (12) vulcanized oil; (13) used by malt companies; (14) preservative for beef; (15) evaporating apples; (16) used by glue and photographic-film companies; (17) in certain processes of smelting and precipitation; (18) bedding heavy machinery; (19) in storage batteries; (20) carbon disulphide; (21) sulphur chloride; (22) carbon tetrachloride; (23) other chemicals.—V. 111, p. 2333.'

United Cigar Stores Co.—*Sales.*—

See United Retail Stores Corp. below.—V. 112, p. 169.

United Cigar Stores, Ltd., Toronto.—*Unqualified Denial that the Co. Has Sold Any of Its Properties.*—

It was recently reported that stores of this company had been purchased in the joint interest of two companies doing business in the United States. President W. B. Reid, under date of Jan. 11, writes: "We herewith make an unqualified denial to any statements or inferences to the effect that the United Cigar Stores, Ltd., of Canada, has sold, traded or otherwise disposed of any of its assets or stores to any one or any company or corporation in the world of a similar name or to any company operating retailcigar stores." [The company is now operating over 170 stores in Canada.—Ed.—V. 109, p. 1280.

United Drug Co.—*New Treasurer.*—

W. C. Watt, formerly Vice-President of the Louis K. Liggett Co., has been elected Treasurer, succeeding James C. McCormick.—V. 111, p. 2432.

United Dyewood Corp.—*New Officer.*—

Augustus S. Blagden, formerly President of the Air Reduction Co., has been elected Vice-President, Gen. Mgr. and a director.—V. 110, p. 568.

United Fruit Co.—*Listing—Earnings.*—

The N. Y. Stock Exch. has authorized the listing on or after Jan. 15 1921 of $49,683,500 additional capital stock (authorized $150,000,000), par $100, on official notice of issuance as a distribution of stock, making the total amount applied for $100,000,000.

For consolidated income account for 11 months ended Nov. 30 1920 and balance sheet as of that date, see under reports above.—V. 111, p. 2529.

United Gas Improvement Co.—*Notes Sold.*—Drexel & Co., Phila., and Harris, Forbes & Co., N. Y., announce the sale at 99.45 and int., to yield about 8.30%, by advertisement on another page of $7,500,000 8% 2-Year Coupon Gold notes.

Dated Feb. 1 1921, due Feb. 1 1923. Denom. $1,000. Int. payable F. & A. at office of Bankers Trust Co., N. Y., trustee. Red. on 30 days' notice, all or in amounts not less than $250,000 on Aug. 1 1921 and Feb. 1 1922 at 102 and int. and on Aug. 1 1922 at 101 and int. Company agrees to pay normal Federal income tax not to exceed 2% p. a., and also to pay interest, free of present Penna. State tax. Company covenants that while notes are outstanding it will not pledge or dispose of any of its capital assets except to retire notes of this issue or to acquire other capital assets.

Capitalization after this Financing—	*Authorized.*	*Issued.*
8% Two-Year Gold notes (this issue)	$7,500,000	$7,500,000
7% Cumulative Preferred stock (par $50)	15,000,000	6,103,000
Common stock (par $50)	61,072,800	61,029,800

Data from Letter of Samuel T. Bodine, President of the Company.

Company.—Organized in 1882. Operates and manages electric light and power and gas properties, and has large interests in securities of electric light and power, gas and other utility companies. Engages through a controlled subsidiary company in construction and general engineering work of electric, hydro-electric and gas properties.

Assets.—Net assets (excl. proceeds of this issue) were valued by company as of Dec. 31 1920, at more than $95,000,000, which is more than $12,500 for each $1,000 par value of notes.

Purpose of Issue.—Proceeds will be applied to the payment of a like amount of notes maturing Feb. 1 1921.

Earnings.—Net income for the past 10 years has averaged more than $5,250,000 p. a., and in no year during that period has the net income applicable to payment of the $600,000 interest on this issue of notes been less than 4½ times that amount.—V. 111, p. 2333.

United Retail Stores Corp.—*President Whelan Optimist on Tobacco Industry This Year—Looks for Record Earnings for Current 12 Months.*—President George J. Whelan says:

I am an optimist on the tobacco industry for this year. The tobacco trade is peculiar in that it thrives on business depression and unemployment and requires very little readjustment. When a man works 8 hours in a factory or place of business he cannot smoke, but if he is out of work he can smoke 24 hours. The whole history of the tobacco business shows that in bad times, even in those of greatest depression, the cigarette business constantly grows.

The cigarette end of the tobacco industry should show a tremendous increase should hard times come. On the basis of the present population in the United States the consumption of cigarettes this year should approximate 112 billions.

Even if business does show curtailment, the total turnover of the United Cigar Stores, which did a business last year of about $80,000,000, should grow to approximately $96,000,000. If there is not a depression in business, the United Cigar Stores earnings should grow to about $104,-000,000 the current year.

Expansion of our stores would proceed on a greater scale were it not for the high rents now being demanded. Should there be a readjustment in rents the United Cigar Stores should open up a thousand more small stores. Rents are higher than they should be.

The tobacco companies have not raised prices within the last year, but they cannot reduce, owing to the steady increase in taxes, which more than offset whatever decline may occur in the cost of raw material and labor. The cost of leaf has declined, but owing to the nature of the tobacco business, the companies can only obtain one-third of the benefit of the reduced cost of raw material because of the large crops which have to be carried and the fact that the new crop cannot be used for more than a year.

Experience in the tobacco business has shown that the consumer does not reap any benefit from a reduction in prices of cigarettes from 20 to 18 cents a package, as the decrease in wholesale price is absorbed by the retailer, who continues to charge the old price of 20 cents a package. The business has proved that the only time the consumer receives the benefit of a reduction is when the price is reduced in units of 5 cents, say from 20 to 15 cents for a package of cigarettes or from 15 to 10 cents, &c.

One of the chief aims of the tobacco manufacturers this year will be toward enlarging their export sales and their efforts will probably be accompanied with success. If general business contracts in the United States every one will be making an effort to finance foreign trade, which is now in a difficult way because of the huge discount at which foreign exchange is quoted.—V. 111, p. 2333.

United States Glass Co.—*No Extra Dividend.*—

The usual quarterly dividend of 1% has been declared on the outstanding $3,200,000 capital stock, par $100, payable Jan. 25 to holders of record Jan. 15. Dividend record:

	'04.	'05.	'06.	'07.	'08-'09.	'10.	'11.	'12-'16.	'17.	'18-'19.	'20.	*Jan.*'21.
Reg'r—	2%	4%	2%	4%	1% p.a.	4%	2%	None.	2%	4% p.a.	4%	1%
Extra	--	--	--	--	-----	--	--	-----	--	-----	1½	----

—V. 111, p. 1480.

U. S. Realty & Improvement Co.—*Earnings to Dec. 31*—

Net Income after Expenses and Bond Interest (Before Deducting Taxes).

1920—*Dec.*	—1919.	*Increase.*	1920—*8 Mos.*	—1919.	*Increase.*
$599,741	$29,184	$570,557	$1,703,205	$470,269	$1,232,936

—V. 111, p. 2433.

United States Rubber Co.—*Tenders—Usual Dividends.*

The Central Union Trust Co., 80 Broadway, N. Y., will, until 11 o'clock a. m. Jan. 28, receive bids for the sale to it of First & Refunding Mtge. gold bonds due Jan. 1 1947, Series "A" and "B," at not exceeding 105 and int. and 110 and int., respectively, to amounts sufficient to absorb $690,391 and $250,000.

The directors have declared from net profits a quarterly dividend of 2% on the First Pref. stock and a quarterly dividend of 2% on the Common stock, payable Jan. 31 to holders of record Jan. 15.—V. 112, p. 169, 68.

United States Steel Corporation.—*Record of Welfare Work.*—The company's Bureau of Safety, Sanitation and Welfare, 71 Broadway, N. Y., has issued a pamphlet of 95 pages, with nearly 600 pictures, descriptive of the welfare work at the various plants. This pamphlet (Bulletin No. 8) summarizes the activities in part as follows:

Total of $81,162,943 Expended for Employees' Benefit as Below from Jan. 1 1912 to Sept. 30 1920.

Welfare	$14,011,487	Stock subscription plan	$11,246,859
Sanitation	14,724,964	Permanent pension fund	8,000,000
Accident prevention	7,538,241	Payments in excess of	
Relief for injured men, &c.	23,662,627	income from said fund	1,978,765

The pensions have aggregated $5,408,597 and additional benefit payments and administration cost, $321,364, not included in total.

The facilities provided for the use of employees included on Sept. 30 1920: 26 churches, 50 schools, 19 clubs, 73 restaurants and lunch rooms, 260 rest and waiting rooms, 138 playgrounds, 11 swimming pools, 3,016 showers, 103 athletic fields, 105 tennis counts 20 band stands, 28,260 dwellings and boarding houses constructed and leased to employees at low rental rates.

Also 25 base hospitals, 297 emergency stations, 62 first-aid and rescue stations, 258 company surgeons, physicians and internes, 101 outside surgeons (on a salary), 217 nurses (including nurses in training), 75 visiting nurses, 215 teachers and instructors, 30 sanitary inspectors, 117 safety nspectors, spending entire time on work, etc.

Foreign Holdings—Unfilled Orders.—See under "Current Events" and "Trade and Traffic Movements" above.—V. 112, p. 169.

Utah-Idaho Sugar Co.—*Decision.*—

By decision of the Third District Cout, Salt Lake City, "intangible assets" amounting to $10,000,000 levied against company by County Assessor, will be wiped off the books. First of these "intangible" assessments were levied in 1918, calling for tax payment of $198,000; and unpaid levies since aggregate $728,000. By the decision of Judge Brown, all these liabilities have been canceled. Case will be carried up to the Supreme Court of the State. County Assessor takes stand sugar company has assets valued at $26,000,000 and was assessed only $9,000,000 on tangible assets. ("Wall Street Journal").—V. 111, p. 2433.

☞ For Other Investment News, see page 271.

Reports and Documents.

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1920.

TO THE STOCKHOLDERS
CENTRAL AGUIRRE SUGAR COMPANY.

Aguirre, Porto Rico, Dec. 20 1920.

The Directors submit the Twenty-first Annual Report of the Central Aguirre for the fiscal year ending July 31 1920.

The crop harvested for the season 1919-20 was the largest in the history of the enterprise, amounting to 51,011 tons.

We were fortunate in being able to ship our sugar almost as fast as it was made, with the gratifying result that when the severe shrinkage in values took place, our crop had already been marketed.

In January 1920, Luce & Co. S. en C. purchased of Messrs. A. Hartmann & Co. who were liquidating their business, controlling interest in the Central Machete, a sugar mill, situated within five miles of Aguirre together with sufficient land to yield from 70|80,000 tons of cane. These lands adjoin property already held by Luce & Co., and may be easily and economically managed. The CentralMachete grows no cane of its own but has contracts with colonos, insuring its profitable operation. In 1920 it made 12,097 tons of sugar.

During the past year deflation reserve has been set up, reducing the cost of lands owned by Luce & Co. to pre-war value. A reserve has also been set up, sufficient to adjust all rentals to the expiration of the leases in a like manner.

Extensive improvements have been made in both the Aguirre and Machete factories, for the purpose of increasing the recovery of sugar and reducing the cost of manufacture, and the management expect to make a reasonable profit on the lower price of sugar.

The Aguirre mill began grinding Dec. 5 1919, and finished July 17 1920.

Condensed Balance Sheet showing the condition on July 31 1920, with a certificate of the auditors, will be found below.

For the Directors,
J. D. H. LUCE,
President.

Cable Address "Portowood" — P. O. Box 54

W. T. WOODBRIDGE & CO.
Public Accountants
San Juan, Porto Rico

W. T. Woodbridge
Member
American Institute of Accountants

AUDITOR'S CERTIFICATE

We hereby certify that, after an audit of the books and accounts of the Central Aguirre Sugar Company and the Ponce & Guayama RR. Co. and Luce & Co., S. en C., for the twelve months ended July 31 1920, the annexed Consolidated Balance Sheet is in accordance with the books and in our opinion represents true conditions as at July 31 1920.

W. T. WOODBRIDGE & CO., *Public Accountants.*
Per W. T. WOODBRIDGE,
Member American Institute of Accountants.

CENTRAL AGUIRRE SUGAR COMPANY—LUCE & COMPANY, S. en C., PONCE & GUAYAMA RAILROAD COMPANY—CONSOLIDATED BALANCE SHEET AS AT JULY 31 1920.

ASSETS.

Current Assets:			
Cash on Hand and in Banks		$1,209,609 23	
Accounts Receivable	$3,190,528 92		
Less—Reserve for Doubtful Accounts	19,401 93		
		3,171,126 99	
Bills Receivable		8,859 99	
Sugar on Hand		284,278 41	
Molasses on Hand		19,891 87	
Investments.			
Bankers' Acceptances and Certificates of Deposit	$2,308,033 21		
P. R. 4% Irrigation Bonds (Par Value $80,000) Cost	78,400 00		
Central Machete Co. Stock (5,800 shares)	580,000 00		
		2,966,433 21	
Carlota Purchase Deposit		140,000 00	
Insurance Fund (see contra)		8,012 27	
			$7,808,211 97
Deferred Assets:			
Growing Crops		$811,643 92	
Construction and Improvements (Not Completed)		131,694 90	
Material and Supplies and Store Merchandise for Resale		609,136 01	
Deferred Charges to Operating		37,064 28	
			1,589,539 11
Fixed Assets:			
Real Estate, Roadway and Track, Mill, Buildings and Water Supply		$4,849,898 31	
Less—Reserve for Depreciation		615,168 06	
		$4,234,730 25	
Rolling Stock, Portable Track, Steam Plows, Live Stock, Carts, Implements, &c	$858,807 39		
Less—Reserve for Depreciation	213,884 94		
		644,922 45	
			4,879,652 70
			$14,277,403 78

LIABILITIES.

Current Liabilities:			
Accounts Payable		$909,936 68	
Sundry Accruals		21,882 61	
Reserve for Income and Excess Profits Taxes		3,859,171 88	
			$4,790,991 17
Deferred Credits:			
Unearned Discounts		$7,588 32	
			7,588 32
Reserves:			
For Restoration of Property on leased Lands		$10,000 00	
For Reduction of Rentals		300,000 00	
For Revaluation of Properties		56,885 37	
For Insurance Fund (see contra)		8,012 27	
			374,897 64
Cap tal Stock:			
Common—			
Authorized, $6,000,000.			
Issued 149,750 Shares of $20 each		$2,995,000 00	
Reserved for exchange for shares of old Company still outstanding, 250 Shares		5,000 00	
			3,000,000 00
Surplus:			
Balance Aug. 1 1919		$3,373,762 46	
Add—Balance from Profit and Loss Statement attached (Exhibit "B")		9,178,491 49	
		$12,552,253 95	
Deduct—Dividends declared and paid	$2,463,887 50		
Reserve for Income and Excess Profits Taxes	3,233,672 10		
Reserve for Doubtful Accounts	19,401 93		
Reserve for Insurance Fund	8,012 27		
Reserve for Deflation of Property Values	423,353 50		
Reserve for Reduction of Rentals	300,000 00		
		6,448,327 30	
			6,103,926 65
			$14,277,403 78

CENTRAL AGUIRRE SUGAR COMPANY—LUCE & COMPANY, S. en C., AND PONCE & GUAYAMA RAILROAD COMPANY—CONSOLIDATED PROFIT AND LOSS ACCOUNT JULY 31 1920.

Sugar Made		$15,294,727 21
Sugar Sales	$15,010,448 80	
Sugar on Hand	284,278 41	
Molasses Made		70,942 81
Molasses Sales	$51,050 94	
Molasses on Hand	19,891 87	
Cane Sales (To Central Machete Co.)		1,668,359 73
Miscellaneous Income		236,289 81
		$17,270,319 56
Agricultural, Manufacturing and General Operating Expenses	$7,887,594 72	
Administration and Miscellaneous Expenses	330,619 85	
		8,218,214 57
		$9,052,104 99
Less—		
Provision for Depreciation on Roadway and Track, Mill, Buildings, Pump Stations and Equipment		163,613 50
		$8,888,491 49
Add—		
Dividends Received—Central Machete Co. Stock		290,000 00
		$9,178,491 49

MANATI SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED OCTOBER 31 1920.

112 *Wall Street,*
New York, December 31 1920.

To the Stockholders of Manati Sugar Company:

The Board of Directors hereby submits its Annual Report of the business of the Company for the seventh fiscal year ended October 31 1920.

Grinding operations started December 15 1919 and finished on June 9 1920. Drought during the growing season of the cane caused a decrease in our production as compared with last year. This condition was general throughout the Island of Cuba.

The Company's total production was sold, delivered and paid for previous to the month of August, with the exception of a small quantity of sugar reserved for local consumption.

CANE GROUND.

The total quantity of cane ground this crop, as compared with previous crops, is as follows:

1913–1914	15,084,788 arrobas,	or	168,357	tons of 2,240 lbs.
1914–1915	24,421,795	"	272,598	" "
1915–1916	30,240,929	"	337,510	" "
1916–1917	43,332,198	"	483,618	" "
1917–1918	44,406,976	"	495,613	" "
1918–1919	53,948,516	"	602,104	" "
1919–1920	38,658,614	"	431,458	" "

SUCROSE CONTENT IN THE CANE.

The sucrose content of the cane this crop was .316 of a pound more, per 100 lbs. of cane ground, than in the case of the previous crop and is the highest that has been attained, with the single exception of the crop of 1915-16. The sucrose content of the cane for the past seven crops has been as follows:

1913–1914	13.535 lbs. of sugar per 100 lbs. of cane ground
1914–1915	11.928 " " " " "
1915–1916	14.487 " " " " "
1916–1917	13.994 " " " " "
1917–1918	13.428 " " " " "
1918–1919	14.061 " " " " "
1919–1920	14.377 " " " " "

LOSSES IN MANUFACTURING.

The losses in manufacturing during the seven crops may be seen by the following figures:

1913–1914	2.447%
1914–1915	2.019%
1915–1916	2.982%
1916–1917	2.933%
1917–1918	2.597%
1918–1919	2.529%
1919–1920	2.522%

YIELD OF 96-DEGREE CENTRIFUGALS.

Due to the higher sucrose content of the cane, the yield this crop is the highest attained by the Company in its seven years of operation. The yield of 96-degree centrifugal sugar during the seven crops has been as follows:

1913–1914	11.550 lbs. of 96-degree sugar per 100 lbs. of cane ground
1914–1915	10.322 " " " " "
1915–1916	11.984 " " " " "
1916–1917	11.522 " " " " "
1917–1918	11.282 " " " " "
1918–1919	12.013 " " " " "
1919–1920	12.349 " " " " "

RATES PAID TO COLONOS FOR THEIR CANE.

According to your Company's contract with the colonos, they are paid 5 lbs. of sugar for every 100 lbs. of cane delivered by them. Liquidation of these sugars is made at the average price of the sales of sugar effected by the Company.

CROPS MADE BY THE COMPANY.

The following tabulation shows the output of raw sugar during the seven years of the Company's operation:

	Bags.		*Tons of* 2,240 *lbs.*
1913–1914	134,757	or	19,607
1914–1915	199,545	"	28,459
1915–1916	280,050	"	41,134
1916–1917	385,313	"	56,587
1917–1918	394,297	"	56,145
1918–1919	507,366	"	70,422
1919–1920	374,700	"	53,196

COMPARATIVE RECEIPTS PER POUND OF SUGAR.

For the purpose of comparing the f.o.b. price per pound obtained during the seven years, the proceeds from "Molasses" and "Other Earnings" are included in the following:

1913–1914	2.344c. per lb.
1914–1915	3.634c. per lb.
1915–1916	4.017c. per lb.
1916–1917	4.618c. per lb.
1917–1918	4.758c. per lb.
1918–1919	5.645c. per lb.
1919–1920	9.403c. per lb.

COST OF PRODUCTION.

The cost of producing sugar on an f.o.b. basis per pound for the seven years during which your Company has been in operation, is as follows:

1913–1914	1.523c. per lb.
1914–1915	2.359c. per lb.
1915–1916	2.373c. per lb.
1916–1917	2.847c. per lb.
1917–1918	3.315c. per lb.
1918–1919	4.035c. per lb.
1919–1920	6.232c. per lb.

The greater portion of the increases in cost of production is due to the higher cost of cane. The cane is paid for in sugar, which subsequently is liquidated by the Company with the colonos at the average price obtained by the Company for its sugar crop, so that the higher cost of cane is offset by the higher price obtained for these sugars.

Since the cost of the raw material, Cane, is based on the price obtained for the final product, Sugar, it follows that, in so far as the cost of cane is concerned, the cost of production varies in the same proportion as the price obtained for the final product.

The best way to state the actual increase in the cost of production is to exclude the cost of cane. On this basis the cost of manufacturing and delivering the sugars on board steamers, would be as follows:

1913–1914	0.658c. per lb.
1914–1915	0.864c. per lb.
1915–1916	0.878c. per lb.
1916–1917	1.045c. per lb.
1917–1918	1.404c. per lb.
1918–1919	1.670c. per lb.
1919–1920	2.131c. per lb.

The increase in cost of manufacture, per pound of sugar, this year is largely due to the lower production attained, the overhead expenses being spread over a smaller production than last crop.

RECEIPTS AND EXPENSES FISCAL YEAR ENDED OCT. 31 1920.

Receipts—(Production, 374,700 Bags).		*Per Bag.*
Sugar Sales, F.O.B. Basis	$10,871,611 32	$29.014
Molasses Sales	120,219 68	.321
Other Earnings	212,625 93	.567
Total Receipts	$11,204,456 93	$29.902
Expenses—		
Cost of Cane (Per 100 arrobas, $12.641)	$4,886,795 2	$13.042
Dead Season Expenses (Salaries and Wages, Materials and Supplies, Repairs and Renewals)	$916.619 18	$2.446
Crop Expenses (Salaries and Wages, Materials and Supplies, Fuel, Maintenance, Administration—Cuba and United States)	$1,111.972 61	$2.968
Fiscal Year Charges:		
General Insurance	$18,599 44	$.049
Cuban Taxes on Sugar	45,202 60	.121
Cuban Taxes on Molasses	7,521 85	.020
Cuban Taxes on Real Estate	32,707 21	.087
Legal Expenses	41,451 01	.111
Total Fiscal Year Charges	$145,482 11	.388
Sugar Expenses:		
Sugar Bags and Packing	$179,475 76	.479
Sugar Shipping Expenses	29,732 00	.079
Sugar Insurance	17,530 03	.047
Selling and Landing Expenses	138,789 51	.370
Total Sugar Expenses	$365,527 30	.975
Total Expenses F.O.B	$7.426,396 44	$19.819
Operating Profit for the Fiscal Year	$3,778,060 49	$10.083
This compares with an Operating Profit last year of	$2,537,661 50	
and a Profit per bag of		$5.002

PROFIT ON OPERATIONS.

The Operating Profits for the seven fiscal years are as follows:

1913–1914	$360,642 12
1914–1915	812,226 39
1915–1916	1,514,388 41
1916–1917	2,244,596 32
1917–1918	1,815,663 30
1918–1919	2,537,661 50
1919–1920	3,778,060 49

The earnings for the year ended October 31 1920 are gratifying, especially in view of the lower production and the increased cost of labor, materials, bags, fuel and other items that enter into the production and delivery of sugar.

There has been expended during the past fiscal year in Renewals and Repairs the sum of $810,502 37, which, as customary, has been charged to Operating Expenses.

LANDS.

The total area of land owned by the Company has been increased during the year by purchases of 2,581 caballerias (86,060 acres) and the area leased has been increased by new leases covering 360 caballerias (12,000 acres), so that the total area now stands as follows:

	Caballerias.		*Acres.*
Owned	6,210	equivalent to	207,027
Leased	940	" "	31,333
Controlled by the Company	1,131	" "	37,700
	8,281	" "	276,060

In addition to the above lands, there are about 1,500 caballerias (50,000 acres) owned by outsiders, which are situated within the area covered by your railroads, so that the total zone aggregates 9,781 caballerias (326,060 acres), giving sufficient land to produce more than triple the present output of your Company.

The map appended to this report shows the position of the lands of Manati, bounded on the north by the sea, on the east by the Cuban American Sugar Company, on the south by the Cuba Railroad Company and very close to the Cuba Cane Sugar Corporation properties on the west.

INCREASE IN PRODUCTION.

Your Board of Directors has approved plans for increasing the production of the estate. Large tracts of land have been cleared for this purpose and the capacity of the mill is being increased so that in the course of two or three years the production of the Company will be around 700,000 bags of sugar a year.

The $1,194,866 94 which appear on the Balance Sheet as Contingent Liability on Contracts and Orders represent largely the purchases of machinery to be installed in 1921 and 1922 for the above mentioned increase in production.

RAILROAD.

The railroad now consists of 223 kilometers (139 miles) connecting the mill with the Company's dock at tidewater and with the Cuba Company's railroad at Manati Junction, and extending in all directions into the Company's cane fields.

In addition to the above 223 kilometers of 36-inch gauge railroad line, the "Ferrocarril de Tunas" is now constructing about 60 kilometers (37 miles) of standard gauge railroad through the lands of the Company, which, in conjunction with existing railroad lines, will connect Manati Bay with Victoria de las Tunas. This railroad will haul cane to our mill as well as transport merchandise from the Port of Manati to the inland portions of this section of the Island of Cuba.

The rolling stock consists of:

36-inch gauge	29 locomotives,	163 flat cars,
	700 cane cars,	6 passenger cars,
	25 tank cars,	4 auxiliary cars,
	10 box cars,	4 cabooses,
Standard gauge	4 locomotives,	80 flat cars.

PROPERTY AND PLANT ACCOUNT.

The expenditure on property and plant account during the past fiscal year was as follows:

Lands (See under LANDS above)		$1,429,385 47
Sugar Mill and Equipment		246,576 92
Rolling Stock		281,265 89
Railroad Lines and Stations		281,167 88
Shipyard, Railroad Repair Shop, Buildings at Wharf and Miscellaneous Improvements		178,130 77
		$2,416,526 93
Less—Sale of Live Stock	$2,965 00	
Administration Cane Account written off	138,614 14	
		141,579 14
Total		$2,274,947 79

DIVIDENDS.

Regular quarterly dividends of 1¾% have been paid on the preferred stock of the Company since its issue, and on the common stock 2½% has been paid quarterly beginning December 1 1916.

GENERAL REMARKS.

The Operating Profits this year are		$3,778,060 49
Adding—Interest on Current Accounts		42,871 33
		$3,820,931 82
Deducting—Taxes (United States and Cuba)	$566,800 42	
Dividend on Preferred shares	245,000 00	811,800 42
leaves a Balance of		$3,009,131 40
This is equal to about $30.09 *per share on the* 100,000 *shares of Common Stock of the Company outstanding before making allowance for Depreciation.*		
After deducting: Reserve for Depreciation		586,000 00
there remains a Balance of		$2,423,131 40

equal to about $24.23 *per share on the Common Stock outstanding.*

CAPITALIZATION.

In accordance with action taken at the Special Meeting of the Stockholders of the Company held on the 9th day of June 1920, the authorized capital stock of the Company was increased from $13,500,000, consisting of $3,500,000 7% cumulative preferred stock and $10,000,000 of common stock, to $20,000,000, consisting of $5,000,000 7% cumulative preferred stock and $15,000,000 of common stock.

The Board of Directors of the Company were authorized from time to time at their discretion to issue and sell or otherwise dispose of all or any part of the additional capital stock of the Company in such manner as they shall deem advisable.

There has been no additional preferred or common stock issued during the year against such authorized increase in capital stock.

LABOR.

The scarcity of labor is still an important problem, but your Company continues to provide for its needs by importing laborers from Haiti.

SALE OF SUGAR.

Your Company has sold over 10% of the coming crop at much higher prices than those ruling at present.

STATEMENTS.

Attention is called to the annexed Balance Sheet as at October 31 1920 and the Profit and Loss and Surplus Accounts for the year ended that date, certified by the Company's Auditors, Messrs. Marwick, Mitchell & Co. There is also appended a Comparative Financial Statement for the seven years of the Company's operation.

Acknowledgment is made of the loyal co-operation of all officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

R. TRUFFIN, *President.*

BALANCE SHEET AS AT OCTOBER 31 1920.

ASSETS.

Property and Plant			$16,189,573 51
Investments—Advance to Ferrocarril de Tunas			146,833 41
Current Assets and Advances to Colonos:			
Material and Supplies on Hand		$1,478,190 86	
Advances to Colonos		2,325,345 17	
Accounts Receivable		273,075 24	
Company Sugar on Hand, Estimated		11,960 00	
Cash in Banks:			
United States	$727,028 69		
Cuba	57,433 23		
		784,461 92	
			4,873,033 19
Deposits with Cuban Custom Houses			86,522 05
Deferred Charges:			
Unexpired Insurance		$28,163 62	
Advance Payments		11,558 80	
Items in Suspense		7,018 07	
			46,740 49
			$21,342,702 65

LIABILITIES.

Capital Stock:		
Preferred Stock 7% Cumulative:		
Authorized $5,000,000 00, Issued		$3,500,000 00
Common Stock:		
Authorized $15,000,000 00, Issued		10,000,000 00
Purchase Money Mortgages on Cuban Lands*		1,175,107 72
Current and Accrued Liabilities:		
Acceptances against Crop 1920-1921	$500,000 00	
Drafts Payable	318,083 14	
Accounts Payable	344,233 58	
Salaries and Wages Accrued, Cuba	65,387 96	
Federal Income Tax withheld	219 04	
Dividend on Common Stock Scrip	60 00	
		1,227,983 72
Reserves:		
For Federal, State and Cuban Taxes	750,000 00	
For Depreciation	1,750,000 00	
		2,500,000 00
Surplus		2,939,611 21
Contingent Liability on Contracts and Orders for Material and Supplies not yet Delivered	$1,194,866 94	
		$21,342,702 65

* These are Purchase Money Mortgages on lands recently acquired, payable over a period of years from 1920 to 1933 inclusive.

CERTIFICATE OF AUDITORS.

We have audited the accounts of the Manati Sugar Company for the year ended October 31 1920, and hereby certify that the foregoing Balance Sheet and the accompanying Profit and Loss Account and Surplus Account are in agreement with the books, and in our opinion correctly represent the financial position of the Company as at October 31 1920 and the results of the operations for the fiscal year ended on that date.

(Signed) MARWICK, MITCHELL & COMPANY.

79 Wall Street, New York, December 17 1920.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED OCTOBER 31 1920.

Sales—Centrifugal Sugar, F.O.B. Basis			$10,871,611 32
Molasses			120,219 68
			$10,991,831 00
Miscellaneous Operating Income			212,625 93
Total Income			$11,204,456 93
Operating Expenses—F.O.B. Basis			7,426,396 44
Profit on Operation			$3,778,060 49
Add—Interest on Current Accounts			42,871 33
			$3,820,931 82
Deduct—Tax on Capital Stock		$13,692 00	
Reserve for Taxes		553,108 42	
Reserve for Depreciation of Plant		586,000 00	
			1,152,800 42
Net Profit for Year			$2,668,131 40
Less Dividends Paid:			
Preferred Stock:			
1¾% Paid, January 2 1920	$61,250 00		
1¾% Paid, April 1 1920	61,250 00		
1¾% Paid, July 1 1920	61,250 00		
1¾% Paid, October 1 1920	61,250 00	$245,000 00	
Common Stock:			
2½% Paid, December 1 1919	$250,000 00		
2½% Paid, March 1 1920	250,000 00		
2½% Paid, June 1 1920	250,000 00		
2½% Paid, September 1 1920	250,000 00	1,000,000 00	1,245,000 00
Balance carried to Surplus Account			$1,423,131 40

SURPLUS ACCOUNT AS AT OCTOBER 31 1920.

Balance as at October 31 1919	$1,524,652 38
Deduct—Balance of Sundry Items in Liquidation of Crop 1918-19	8,172 57
	$1,516,479 81
Add—Balance of Net Profit for the Year ended October 31 1920, carried from Profit and Loss Account	1,423,131 40
Balance as at October 31 1920	$2,939,611 21

COMPARATIVE FINANCIAL STATEMENT FOR THE SEVEN YEARS OF OPERATION—PROFIT AND LOSS AND SURPLUS ACCOUNTS

Fiscal Years—	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
Production (Bags)	134,757	199,545	280,050	385,313	394,297	507,366	374,700
Credits—	$	$	$	$	$	$	$
Operating Profits	360,642 12	812,226 39	1,514,388 41	2,244,596 32	1,815,663 30	2,537,661 50	3,778,060 49
Interest	--------	--------	--------	--------	--------	--------	42,871 33
Account Previous Fiscal Years	--------	70,478 20	--------	--------	--------	--------	--------
Total	360,642 12	882,704 59	1,514,388 41	2,244,596 32	1,815,663 30	2,537,661 50	3,820,931 82
Debits—							
Interest	92,889 62	118,643 47	187,566 16	233,008 97	161,542 11	157,553 41	--------
Capital Stock Tax	--------	--------	3,250 00	--------	--------	10,310 00	13,692 00
Adjustments of Colonos Accounts	--------	--------	--------	--------	14,543 63	50,000 00	--------
Reserve for Depreciation	--------	--------	125,000 00	200,000 00	390,000 00	510,000 00	586,000 00
Reserve for U. S. and Cuban Income Taxes	--------	--------	28,000 00	350,000 00	375,000 00	550,000 00	553,108 42
Loss on U. S. Liberty Bonds	--------	--------	--------	--------	--------	26,700 46	--------
Organization Expenses	70,478 20	--------	--------	--------	--------	--------	--------
Discount on Bonds	--------	35,000 00	178,333 33	13,333 33	13,333 34	160,000 00	--------
Account of Previous Fiscal Years	--------	--------	390 06	13,932 95	33,116 57	3,295 95	8,172 57
	163,367 82	153,643 47	522,539 55	810,275 25	987,535 65	1,467,859 82	1,160,972 99
Dividends on Preferred Stock—Cash	--------	173,250 00	231,000 00	231,000 00	231,000 00	234,500 00	245,000 00
Dividends on Common Stock—Cash	--------	--------	*b*396,000 00	*c*39,600 00	432,112 54	720,619 76	1,000,000 00
Dividends on Common Stock—Stock	--------	--------	*b*660,000 00	--------	--------	376,700 00	--------
Surplus for year	197,274 30	555,811 12	*a*295,151 14	1,163,721 07	165,015 11	*a*262,018 08	1,414,958 83
Total	360,642 12	882,704 59	1,514,388 41	2,244,596 32	1,815,663 30	2,537,661 50	3,820,931 82

BALANCE SHEET.

Assets—	$	$	$	$	$	$	$
Property and Plant	7,072,945 16	8,855,870 56	10,207,157 15	11,412,189 18	13,417,821 88	13,987,733 63	16,189,573 51
Advance to Ferrocarril de Tunas	--------	--------	--------	--------	--------	--------	146,833 41
Cultivation Company Cane	--------	15,017 95	7,450 11	2,453 38	8,810 84	--------	--------
Materials and Supplies	402,751 34	358,939 69	613,340 48	790,432 00	596,884 37	678,757 61	*d*1,478,190 86
Advances to Colonos	421,465 02	617,004 42	904,851 35	1,153,408 07	2,014,324 03	1,912,767 45	2,325,345 17
Sugar on hand	--------	221,811 21	609,365 65	136,015 35	--------	207,500 00	11,960 00
Molasses on hand	--------	--------	--------	--------	35,000 00	7,000 00	--------
Accounts Receivable	36,070 49	61,376 54	33,411 99	112,840 93	80,649 78	187,841 15	273,075 24
Cash	557,307 72	81,244 63	286,096 62	104,064 94	115,899 85	453,610 50	784,461 92
Deposit for Bond Interest	75,000 00	75,090 00	120,060 00	120,654 00	104,115 78	1,530 00	--------
Special Deposits with Cuban Custom Houses	34,386 09	18,771 86	62,110 63	40,028 17	20,445 43	11,843 71	86,522 05
Special Deposit with Syndicate Managers	982,500 00	--------	--------	--------	--------	--------	--------
United States Liberty Bonds	--------	--------	--------	--------	625,260 00	4,235 00	--------
Deposit for Sinking Fund	--------	--------	--------	200,000 00	407,779 36	--------	--------
Deferred Charges:							
Insurance, Rents and Taxes paid in advance	--------	15,143 85	14,769 34	26,868 68	25,573 23	11,569 56	28,163 62
Items in Suspense	11 99	--------	--------	--------	--------	5,572 60	7,018 07
Discount on Bonds	--------	140,000 00	186,666 67	173,333 34	160,000 00	--------	--------
Account of Future Operations	145,240 47	53,642 83	--------	--------	--------	--------	11,558 80
Total	9,727,678 28	10,513,913 54	13,045,279 99	14,272,288 04	17,612,564 55	17,469,961 21	21,342,702 65
Liabilities—							
Capital Stock:							
Preferred Stock, 7% Cumulative, issued	3,300,000 00	3,300,000 00	3,300,000 00	3,300,000 00	3,300,000 00	3,500,000 00	3,500,000 00
Common Stock issued	3,300,000 00	3,300,000 00	3,300,000 00	3,960,000 00	5,077,100 00	10,000,000 00	10,000,000 00
First Mortgage Bonds outstanding	2,500,000 00	2,500,000 00	4,000,000 00	4,000,000 00	2,922,900 00	--------	--------
Purchase Money Mortgages on Cuban Land	--------	--------	--------	--------	198,500 00	267,885 00	1,175,107 72
Bankers' Acceptances	--------	200,000 00	200,000 00	--------	2,000,000 00	--------	500,000 00
Loan against U. S. Liberty Bonds	--------	--------	--------	--------	600,000 00	--------	--------
Drafts Outstanding	48,980 11	15,000 00	266,322 10	336,025 07	231,203 48	171,316 82	318,083 14
Accounts Payable and Accrued Charges	238,230 88	314,726 67	191,963 61	249,628 00	256,723 29	217,490 40	409,900 58
Accrued Interest on Mortgage Bonds	75,000 00	75,090 00	120,060 00	120,684 00	88,905 00	1,530 00	--------
Accrued Interest on Current Accounts	--------	--------	--------	--------	16,917 99	--------	--------
Deferred Earnings	20,453 04	8,271 50	--------	--------	--------	--------	--------
Stock Dividend on Common Stock	--------	--------	*b*660,000 00	--------	--------	--------	--------
Cash Dividend on Common Stock	--------	--------	*b*396,000 00	--------	--------	--------	--------
Reserves:							
Taxes	--------	--------	28,000 00	359,295 62	418,644 33	562,086 61	750,000 00
Depreciation			125,000 00	325,000 00	715,000 00	1,225,000 00	1,750,000 00
Cane Field Depreciation	47,739 95	47,739 95					
Surplus	197,274 30	753,085 42	*a*457,934 28	1,621,655 35	1,786,670 46	*a*1,524,652 38	2,939,611 21
	9,727,678 28	10,513,913 54	13,045,279 99	14,272,288 04	17,612,564 55	17,469,961 21	21,342,702 65

a Decrease in Surplus due to declaration of stock dividend. *b* Declared Oct. 5 1916, but paid during the following Fiscal Year. *c* 1% Red Cross Dividend. *d* Includes value of a large amount of Machinery and Equipment purchased for increase in plant and not installed on October 31st 1920.

(Charles) Warner Co.—*No Par Value Stock—Dividends.*—
The stockholders on Nov. 17 1920 authorized the creation of 200,000 shares of no par value new Common stock. The conversion privilege was extended to all stockholders as follows:

Holders of Present $100 Shares—	*Will receive in exchange New Common of no par value.*
First preferred stock, 8,306 shares	37,377 shares, 4½ for 1
Second Preferred stock, 4,428 shares	17,712 shares, 4 for 1
Common stock, 15,063 shares	37,657 shares, 2½ for 1

Extra dividends of 25 cents per share have been declared on both the old $100 and new no par value Common stocks, in addition to a quarterly dividend of 50 cents per share on both stocks, payable Jan. 17 to holders of record Dec. 31.—V. 107, p. 2482.

Washington (D. C.) Gas Light Co.—*Notes Authorized.*—
The Washington (D. C.) P. U. Commission has authorized the company to issue $2,000,000 of 5-year 7½% gold notes and the sale of $1,200,000 of the issue at this time. Proceeds are to be used to riemburse the company for the costs of new construction, extensions, &c.

The notes are to be dated Jan. 1 1921, and are red. on any interest date at 103 if redeemed within three years, at 102 if redeemed within four years, and 101 if redeemed within five years. Denom. of $100, $500 and $1,000.

The capital expenditures which the proceeds of the bonds are to replace include $120,000 used to purchase the stocks and bonds of the Rosslyn Gas Light Co., $383,887.50 to purchase the stock of the Georgetown Gas Light Co. (V. 102, p. 1374), $413,549 covering additions to capital during 1919, and $310,890 covering capital additions during the first ten months of the current year.—V. 111, p. 2433.

Wayagamack Pulp & Paper Co., Ltd.—*Capital Inc.*
Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Dec. 20 1920, converting the 50,000 shares of capital stock, par $100 each, into 100,000 shares of no par value, and allotting to each holder of fully paid Common shares of $100 each two fully paid Common shares without par value and increasing the capital stock from 100,000 shares of no par value to 250,000 shares of no par value. Stated capital $5,000,000. See V. 111, p. 2433; V. 112, p. 60.

Western States Gas & Electric Co.—*Bonds Authorized.*
The California Railway Commission has authorized the company to issue $264,000 of its 1st & ref. mtge. 5% sinking fund gold bonds, due Jan. 1 1941, proceeds to be used to reimburse company for expenditures made.—V. 111, p. 2532.

Western Union Telegraph Co.—*Dividends.*—
See American District Telegraph Co. of N. J. above.—V. 112, p. 169.

Will & Baumer Candle Co., Inc.—*Name Changed.*—
The corporate name of the Will & Baumer Co. has been changed to that of Will & Baumer Candle Co., Inc., and the certificate of organization amended in accordance with the action of stockholders March 9 1920.—V. 111, p. 80.

Wilson & Co., Inc. (Packers), Chicago.—*Regular Quarterly Common Dividend, 1¼%, To Be Paid in Common Stock.*—
The directors on Jan. 13 declared a 1¼% stock dividend on the Common stock, payable March 1 to holders of record Jan. 27. This dividend is payable in lieu of the customary quarterly cash payment of $1 25 per share, which has been paid since the initial distribution on Nov. 1 1919.

President Thomas E. Wilson says: "Pending a return of more settled conditions in the commercial and financial world, the directors decided to declare at this time in place of the usual cash dividend a stock dividend. The packing industry has passed through the period of readjustment probably in advance of all other industries and the indications are that these adjustments have now virtually run their course."—V. 112, p. 169.

Wire Wheel Corp. of America.—*Dividends Deferred.*—
The payment on Jan. 1 1921 of a 2% dividend on account of accumulations on the Preferred stock has been postponed although the company's condition was very favorable. It was considered advisable to conserve cash resources, at least for the present.—V. 110, p. 1858.

(F. W.) Woolworth Co.—*Estate Appraised at* $27,205,283.
The transfer tax appraisal of the estate of F. W. Woolworth, who died April 8 1919, was filed at the Surrogate's office at Mineola on Jan. 10. The net value of the estate is $27,205,284.—V. 112, p. 169.

Yellow Cab Manufacturing Co.—*Capital Increase, &c.*
See Walden W. Shaw Corporation above.

CURRENT NOTICES

—Merrill Lynch & Co. recommend for investment purposes the purchase of seasoned long-term bonds of American corporations. This firm are advertising on another page in today's issue a list of Railroad Bonds which are legal investments for New York Savings Banks and Trust Funds yielding from 5.05 to 5.70% also other well secured issues of Railroad Bonds yielding from 6.20 to 8.05%. They also offer an attractive list of Industrial Bonds yielding from 5.35 to 8.00%. All of these Bonds offered are listed on the New York Stock Exchange.

—At a meeting of the directors of Middendorf, Hartman & Co., Inc., of Baltimore, on Dec. 27, it was decided to change the name of the corporation to Hartman & Co. J. Ransom Hartman, the head of the old corporation, will continue as President. The change in name occurs as a result of the retirement of J. William Middendorf, Jr., and Harry S. Middendorf, who will be identified with the new investment concern of Brinkmann & Co., Inc.

—The Guaranty Trust Co. of N. Y. has been appointed transfer agen and registrar of stock of the St. Louis Southwestern Ry. Co., and also transfer agent of the Pref. stock of tho Ward La France Truck Corp., of the Common and Preferred stocks of the Allied Chemical & Dye Corp., and of the stock of the Garland Steamship Corp., N. Y.

—Clark, Dodge & Co., investment bankers, New York, in an advertisement in this issue of the "Chronicle," emphasize the fact that bond prices always move contrary to commodity prices. A circular containing a selected list of bonds which the firm offers to send on request should interest the discriminating investor.

—Charles S. Carr, formerly with the sales department of A. B. Leach & Co., Inc., has become associated with Rutter & Co., 14 Wall St., in a similar capacity.

—Paine, Webber & Co. announce that L. Brooks Leavitt has been admitted to general partnership in their firm as of Jan. 1 1921.

—W. E. Hutton & Co. announce that Leo Volgmuth has been appointed Manager of their bond and unlisted securities department.

—The Equitable Trust Co. of N. Y. has been appointed Transfer Agent of the Capital stock of the Canada Copper Corp., Ltd.

—The Liberty National Bank of N. Y. has been appointed registrar of the Preferred stock of Ward La France Truck Corp.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Jan. 14 1921.

Trade is gradually improving. Not that there is any great increase as yet. But some branches of American trade have reached the bend in the lane. They promise to broaden out as time goes on. The situation is not without its unfavorable features by any means, for iron and steel are dull and more or less depressed. The sales of lumber, coal and coke have fallen off, and there is no use blinking the significance of this fact. Another thing which cannot be ignored altogether is the fact that the business failures for the week ran up to the highest toll for half a dozen years, namely 521 as against 422 last week, 128 in the same week of 1920, 137 in 1919, 238 in 1918, and 335 in 1917. This is the consequence, of course, of a prolonged period of dulness of trade and declining prices. Cancellations no doubt have something to do with it. But the tendency is to leave these conditions behind, and in the main the tone of commercial life in the United States is more cheerful. Business in clothing shows a very noticeable improvement. Larger sales of cotton goods here and at Fall River attract wide attention. Big cotton mills at the South and also in Massachusetts, Rhode Island, Maine and New York have resumed full time. One big company in Maine has withdrawn its recently reduced prices, under the spur of a rising trade. Another fact of signal interest is the downward tendency of money rates. On call money has been as low as 4% over the counter, although the regular rate has not been below 6. But renewals have been at 6%, which is something new, and there is a noticeable tendency towards an easing of time loan rates, all of which is very encouraging. Not only is there some increase in various lines of wholesale trade, but it is a fact that advances in prices for the first time in many months exceed the number of declines. This encourages the hope and the belief that the country has turned the corner, even if some of its trades like iron and steel, etc., still lag behind. It is believed that they will come up later in the year, for there is undoubtedly a vast amount of construction to be done in this country. And with easier rates for money, brought about by a widespread decline in prices, construction ought to take on new activity as the year advances.

Even as it was the amount of building in 1920, despite some sinister drawbacks, which promise to be dealt with in the courts, exceeded the amount done in 1919. A sharp rise in sterling exchange recently had a favorable effect in more than one branch of business. Most of the buying for wholesale is in comparatively small lots, and it is true that the remarkable mild winter hurts retail trade, especially as retailers are not in all cases marking down their prices to the basis of replacement costs. They do not seem to grasp the fact that they must give up some of their big war profits in order to get trade started again. But that is what they have got to do, and the sooner they toe the mark and do it the better for themselves. In parts of the West retail prices have been cut deeply, but this is far from being the case as a rule in the East. Collections it must be recognized are not as a rule prompt; in fact, for the most part they are slow. Exports of wheat continue on a much larger scale than those of last year, this country being favored just now on European buyers in preference to Argentina, owing to higher rates for exchange and the export tax demanded, it is understood, by the Argentine Government of 12 cents per bushel. Recently, too, exports of corn have increased, and they are well ahead of the total a year ago for the season.

One of the events of the week was the resumption of full time in about one-half of the B. B. & R. Knight mills in Rhode Island and Massachusetts. The company controls 17 mills in those two States and is one of the largest cotton cloth manufacturers in the world. The largest silk mill in Phillipsburg, N. J., will resume operations Monday, with a reduction in wages ranging from 10 to 25%. The Harmony Mills, at Cohoes, N. Y., will resume full operations on Monday next. The Coats, Ltd., Thread Mills of England have just gone on short time owing to over-production. Twelve textile mills located in or near Charlotte, N. C., have resumed operations on full time. The Anderson, N. C., Cotton Mills resumed work on full-time schedule and will work both day and night shifts. At Webster, Mass., the textile operatives laid off by the Intervale Mills, Inc., are following a new plan to tide them over the period of depression. The mill hands have turned salesmen of the cloth that they produce, the mills selling the product to them at cost and the operatives taking it to nearby cities and towns for sale for such profits as they can obtain. Success to date has been varied, but some families have been assisted materially. The Association Industries of Paterson, N. J., announce that a 48-hour week will be established in the silk mills there on Jan. 17. Paterson ribbon manufacturers also announce that they will put the 48-hour week in effect on the same date. The fight for the open shop is spreading over the United States. The Felters Co. Mills, Millbury, Mass., reopened on a 54-hour schedule and with a 15% wage cut. The New York Cotton Mills of Saco, Me., employing 2,800 hands, has resumed full time. Weavers must accept a cut of 25% in their wages by the Whittall Carpet Mills in South Worcester, Mass., one of the largest in the country, or they will be closed indefinitely. Work will be resumed in all the Reading Iron Co.'s mills on Jan. 18 at a reduction of 10 to 20% in wages. Some 50,000 men have been put back to work in Detroit, Mich., according to the Employers' Association, and indications are that a gradual improvement will continue until the automobile industry has reached its normal level.

A reduction of from 8 to 20% in the price of all horse-drawn implements is announced by the Oliver Chilled Plow Works of South Bend, Ind. Commodity prices declined less in December than in the two preceding months. During the last six months the price of food in New York City dropped 32%; male clothing, 32%; female clothing, 47%; furniture and furnishings, 8%, but it is regrettable to note that the cost of housing increased 33%; fuel and light increased 4%, and miscellaneous articles increased 17%.

Wages and salary cuts amounting to 12½% for factory hands, and 15 to 20% for clerks and factory supervisors have been announced by officials of the Goodyear Tire & Rubber Co., Akron, Ohio. The cut affects 15,000 workers. The New Jersey Zinc Co. at Palmerton, Pa. announces a 10% cut in wages and the discontinuance of an 8% bonus system. The Dominion Iron & Steel Co. of Sydney, N. S., announces a 20% wage reduction affecting 5,000 employees. The Master Building Trades Alliance at Danbury, Conn., announced a reduction of 25% in wages, effective Jan. 17.

The American Woolen Co. has reduced wages 22½% for the operatives in the 50 mills of that company. In announcing the cut, President Wood declares the public will not pay the prices which the present wages involve and "we must all of us bow to the public will."

Weavers in several of the Philadelphia carpet mills went on strike on Wednesday following the notice of a 25% reduction in wages. Textile workers in Lawrence, Mass., declare they will fight wage reductions and announce that pitched battles of 1912 and 1919 will be resumed at the earliest convenience. A Buffalo report says the Dunlop Tire & Rubber Co. has practically suspended operations owing to general conditions in the automobile industry. A 10% wage cut will go into effect next Monday in the plants of the John A. Roebling Sons Co. at Trenton, N. J. Sailors, firemen, oilers and stewards of American steamship companies operating on the Pacific Coast have been notified that a reduction in wages will take place in 30 days.

There is a tendency to reduce the acreage of the food and clothing crops like grain and cotton. But there are those who question the wisdom of any such course. Cutting down the output of food and clothing tends to raise prices, increase the cost of living, keep up wages, increase manufacturers' costs, eventually reduce consumption, reduce working time in the mills and factories, finally cause widespread unemployment, lower wages, and in short round out what might be called a vicious circle. It is believed to be better for farmers and everybody else to produce to the best of their ability and trust to the working out of economic laws for a proper adjustment of prices. In the end such a course works out to the advantage of everybody. All must contribute something to the well-being of society: If one member, as for instance the farmer, shirks his work, all suffer, and he among others in the end, for he must pay higher prices for what he is obliged to buy. Cutting down production is an attempt on the part of the producer to raise himself on his own boot-straps. Economic laws in regard to production and its effects on human society are as inflexible as any other natural law; they can be tampered with only to the injury, often to the serious injury, of society at large.

E. S. Butler, President of the New Orleans Cotton Exchange, appeared before the House Agricultural Committee, urging that the present system of operations on the exchanges be left unchanged by Congressional action. It seems strange that the South should forget what happened in 1914, when on account of the war the country's cotton exchanges were closed for three months and a half and utter confusion in the trade prevailed for all that period. Exchanges are an essential part of the intricate and wonderful mechanism of modern commerce. It would be mere vandalism to destroy or cripple them.

At Yokohama the Bourse is still closed. The authorities refused to permit raw silk to be sold below the basis of 1,500 yen for Shinski No. 1, and it is surmised that the Bourse was closed to enforce this decision.

The weather has been in the main mild, though the temperature on the 13th inst. was down to 18 deg. above zero. A light snow fell to-day, changed to rain and it disappeared. There was a heavy snow fall on Jan. 13 in Kansas, Missouri and Oklahoma and rain and sleet in Arkansas. Famine is officially declared to exist in one of the districts of India, while there is a food scarcity in many other districts as the result of a lack of winter rains for the crops. More than 77,000 persons are already receiving relief.

LARD steady; prime western 14.15@14.25c.; refined to the Continent 15¾c.; South American 16c.; Brazil in kegs 17c. Futures declined for a time with hogs and big receipts of these and then rallied. Shorts did not always find it so easy to cover. Offerings fell off. Packers, however, have sold to some extent. To-day prices fell and they end at a decline for the week of 15 to 18 points. The Cincinnati "Price Current" says hog cholera is below normal for the period. The percentages of hogs being fattened for market compared with last year are as follows: Ohio 90, Indiana 86, Illinois 75, Missouri 77, Iowa 80, South Dakota 84, Nebraska 71, Kansas 74, and Oklahoma 56. Hog slaughterings in the West last week were estimated at 649,000 against 601,000 in the previous week and 1,018,000 a year ago. The percentages of cattle being fattened for market compared with a year ago are: Ohio 80, Indiana 72, Illinois 58, Missouri 58, Iowa 64, South Dakota 69, Nebraska 55, Kansas 66, and Oklahoma 53.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	13.15	13.00	13.12	13.25	13.25	13.12
May delivery	13.90	13.70	13.85	14.02	13.95	13.82

PORK quiet; mess $29@$30; family $40@$44; short clear $33@$38. January closed at $24.30 the same as a week ago. Beef steady; 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 dull; pickled hams 10 to 20 lbs. 18⅜@19⅞c.; pickled bellies 10 to 12 lbs. 18@19c. Butter, creamery extras 54½@55c. Cheese, flats, 20@28½c. Eggs, fresh gathered extras 75c.

COFFEE on the spot quiet; No. 7 Rio, 7@7¼c.; No. 4 Santos, 9¾@10¼c.; fair to good Cucuta, 10½@11¼c. Futures have advanced on a better spot demand, higher cables and new long buying. Brazilian and European buying has been a feature. At one time there was a good deal of hedge selling against the actual coffee, but it fell off later. To-day prices advanced and closed 20 to 23 points higher for the week.

Spot (unofficial) cts	6¾-7	May....cts.	7.02@7.03	Sept.....cts.	7.79@7.8
March	6.59@6.61	July	7.42@7.44	December	8.12@8.15

SUGAR steady; centrifugal, 96-degrees test, Cuban and Porto Rican, 5.52c.; granulated, refined, 7.75c. Futures advanced for a while. Refiners bought nearby Cuban sugar and operators early in the week took new crop for the second half of January shipment at 4.50c. cost and freight. Renewed activity in spot sugar sprang up later at a somewhat higher basis, i. e., 4 9-16c. cost and freight. Still later it died out. Receipts of new crop at Cuban ports last week were 23,673 tons, against 4,671 in the previous week and 90,149 last year. So that the season is undoubtedly very late. The exports from Cuba last week were 4,342 tons of new crop, against 44,763 last year; stocks, 37,051 tons, against 17,720 a week previous and 130,080 a year ago. Exports of old crop from Cuba last week were 28,044 tons, bringing the stock down to 168,114 tons. The number of centrals grinding now is stated at 78, an increase within a week of 48. But a year ago 156 were at work, and two years ago 136. The weather in Cuba has been unsettled. Refined fell later to 7.75c. for granulated. To-day futures declined slightly, ending rather irregular for the week, January being a trifle lower and March a few points higher. Closing prices:

Spot (unofficial) cts.	4.52	February cts.	4.64@4.65	May ....cts.	4.82@4.84
January	4.59@4.63	March	4.69@4.70	July	4.94@4.96

OILS—Linseed steady; Jan. carloads 77c.; less than carloads 80c.; five bbls. or less 77c. Cocoanut, Ceylon bbls. 11½@12c.; Cochin bbls. 12½@13c. Olive $2.50. Cod, domestic 60@62c.; Newfoundland 65@68c. Cottonseed oil, spot 8.70@8.90c bid and asked. Sales to-day 17,000 closing with Feb. 8.90@8.95c.; March 8.94@8.99c.; May 9.31@9.33c.; July 9.61@9.64c. Spirits of turpentine 72@75c. Common to good strained rosin $8.50@$9.00.

PETROLEUM steady; refined, in barrels, 24.50@25.50c.; bulk, 13.50@14.50c.; cases, 26.50@27.50c. Gasoline remains at 33c. for steel barrels, 41c. for wood barrels and 50c. for gas machine. There are reports of negotiations going on for large quantities of refined petroleum for export. Well No. 48 in the Hull pool, Liberty County, Tex., which was brought in recently, is flowing at 1,000 barrels. Field advices state that interest centres largely on the shutdown movement in Oklahoma, which has affected nearly every field north of Carter and Stephens counties. Though Southern fields have not slackened any, a change is expected there soon.

Pennsylvania	$5 75	Indiana	$3 83	Strawn	$3 00
Corning	3 75	Princeton	3 77	Thrall	3 25
Cabell	4 21	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	2 25	Plymouth	3 48	Moran	3 00
Ragland	4 25	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 25
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 63	Electra	3 50	De Soto	3 40

RUBBER—Higher on the strength of sterling. Smoked ribbed sheets were quoted at 19½c.; first latex crepe 20c.; brown crepe thin clean 14c. Factory interests are still holding aloof. And on the other hand sellers are scarce. The unsettled financial affairs of one of the largest tire manufacturing concerns has adversely affected sentiment. Paras quiet; up-river fine 17c. Centrals inactive; Corinto 13@14c.

OCEAN FREIGHTS have remained dull and to all appearance more or less depressed. They are so low, however, that some think a turn for the better cannot be far off. Conditions at Havana are unchanged and many vessels refuse to accept cargo for Cuba. Melbourne, Australia cabled that the deadlock in the shipping strike continues and is having serious effect.

Charters included coal from Virginia port to French Atlantic port $4 75 prompt; from Atlantic range to West Italy $6 prompt; from Virginia to Rosario 33s. 9d. prompt; from Atlantic range to West Italy $6 50 prompt; to River Plate $5; from Virginia to Santos 32s. 6d.; apples from Boston to United Kingdom $1 50; from Halifax to United Kingdom $1 50; grain from a Gulf port to United Kingdom 25,000 quarters, 8s February; tobacco from Norfolk to United Kingdom $1 per 100 pounds; 22,000 quarters grain from Atlantic range to Hamburg or Bremen 20c. per 100 lbs. Jan. 25; coal from Atlantic range to Rotterdam $4 25. Sugar from Cuba to north of Hatteras, 20c.; coal from Philadelphia to Genoa $6; from Atlantic range to West Italy $6.

TOBACCO has been dull and more or less nominal if not a trifle depressed. Recent sales at Lexington, Ky., were of course very disappointing with such prices as ½c. to 64c. per pound and an average of around 25c. for burley. There is said to be a plan of the Burley Growers' Association to offer the tobacco to British and Japanese buyers. Resolutions have been passed at a meeting of farmers from Kentucky, Ohio and Indiana not to grow any burley tobacco in 1921. Lexington, Ky., wired Jan. 13: Loose leaf tobacco warehousemen throughout the burely district were released to-night from promises to keep their markets closed. Warehouses shut down for over a week because of low prices, are expected to open Jan. 17. Decision to allow opening of the markets was reached at a meeting here attended by 42 of the approximately 70 watehouse owners in the district, held in connection with meetings of growers and bankers endeavoring to obtain a satisfactory price for the 1920 crop.

COPPER stronger at 13c. for electrolytic. Export demand has been better. And the higher exchange rate helped. There is a better feeling in the trade. Tin slightly lower on the decline in London. Spot was quoted at 38c. The market as a rule is quiet. Lead firm on the advance in London, higher exchange and light imports. Spot New York 4¾@5c. Zinc steady at 5.50c. for spot St. Louis. The market is quiet.

PIG IRON has been dull. Offerings have been larger at $30 or less. But consumers hold coolly aloof. In England and Scotland prices are down. A Central Penn. foundry was offered, it seems, at $30, without buyers. The Valley resale basic has been $25; malleable $28 60 delivered. There is a story afloat that a deal involving 200,000 tons of iron and steel and crop is pending, but on a basis of barter, i. e., so much iron and scrap to be offered certain mills in exchange for new steel piled up and hard to sell. This report is given for what it is worth.

STEEL has remained very dull and more or less nominal at some reported average decline for the week on iron and steel i. e. 61 cents compared with last week and 70c. compared with December prices. Reports of resumption of work by automobile concerns has no echo in actual business in steel Some mills shut down in Dec. have not yet reopened. In fact requests from consumers on delay in shipments of are a feature. The biggest makers of cheap cars are included in the list of those who want shipments of material halted for a time.

WOOL has been rather steadier, though not at all active; far from it. Actual business has in fact been only moderate, if not small. The finer grades are scarce and the most firmly held. Inferior grades are plentiful enough and are not so well sustained as the higher grades. But the general feeling is more cheerful. The woolen trade is believed to be looking up. Australian wool sales are scheduled for Feb. 2 at Perth, and for Feb. 11 at Adelaide. At each 10,000 bales will be offered. On Jan. 11 in London the series of Government colonial wool auctions opened. Total offerings were 67,000 bales of Australian and 13,000 bales New Zealand, also 58,500 bales privately owned Australian, Puntas and Cape. The offerings were 10,000 bales, but, though there was a large attendance, the Government limits being much above the present ruling prices, the buying was restricted and barely 2,000 bales were sold. Prices were nominally 10s. below those of December. At the Wanganui, New Zealand, wool sales on Saturday last the United States was a big buyer of good and superfine quality crossbreds. The bulk of the offerings was of Bradford topmaking sorts. Compared with previous rates greasies were ½d. higher. Greasy crossbred lambs of fine quality were in quick demand at 10d. to 11d. American sorts quoted 36s to 40s., 4½d. to 11d., 40-44s 6d. to 8d. and 44-46s 8¼d. to 10½d. In London on Jan. 12 auction sales were well attended. Government reserve prices were considered very high. Barely 2,000 bales were sold from offerings of more than 10,000 bales. The sales included: Sydney, 3,420 bales, fair supply, greasy merino ranged from 13½d. to 34d.; Queensland, 1,120 bales, greasy merino, 10½d. to 21d.; scoured 35d. to 43d.; Victoria, 1,413 bales greasy comeback, 15½d. to 21½d.; Tasmania, 504 bales greasy comeback, 24d. to 26½d.; Adelaide, 648 bales greasy merino 10½d. to 16½d ; New Zealand, 2,867 bales, about 250 bales sold, slipe merino, 17d. to 20d.; greasy crossbreds 11½d. to 14½d. In London on Jan. 13 10,500 bales were offered consisting entirely of free wools, of which 6,500 bales were Australian. Most offerings were sold. Combing merinos taken mostly by the home trade were generally 10% below December prices. Pieces with a brisk foreign demand were unchanged. Greasy merinos ranged from 13½d. to 32d. Cape wools, 1,942 bales, were a poor selection, offered at high limits and mostly unsold. Puntas, 1,000 bales; Falklands, 909 bales. Greasy merino crossbreds sold well at December prices; best lots were 12½d. and 13d., respectively. Boston advices say that the new year has brought a more hopeful feeling to the wool trade and prospects for the future are brighter than they have been for many weeks.

COTTON.

Friday Night, Jan. 14 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 124,468 bales, against 127,152 bales last week and 143.230 bales the previous week, making the total receipts since Aug. 1 1920 3,683,836 bales, against 4,235,761 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 551,925 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,401	5,943	17,017	6,439	11,734	5,360	55,894
Port Arthur, &c.	----	----	----	----	----	48	48
New Orleans	9,553	5,737	5,937	7,971	5,294	9,309	43,801
Mobile	21	192	601	47	522	264	1,647
Savannah	1,295	2,522	1,854	2,271	1,432	1,993	11,367
Charleston	59	137	381	312	241	197	1,327
Wilmington	32	316	132	140	46	37	703
Norfolk	958	697	2,242	588	1,087	632	6,195
N'port News, &c.	----	----	----	----	----	28	28
New York	----	1,593	----	----	----	------	1,593
Boston	----	75	100	125	4	------	304
Baltimore	----	----	----	----	----	1,531	1,531
Philadelphia	----	----	30	----	----	------	30
Totals this week	21,319	17,212	28,294	17,893	20,360	19,390	124,468

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to January 14.	1920-21.		1919-20.		*Stock.*	
	This Week.	*Since Aug* 1 1920.	*This Week.*	*Since Aug* 1 1919.	1921.	1920.
Galveston	55,894	1,785,234	68,574	1,387,342	366,942	275,938
Texas City	----	14,417	12.062	211,866	2,088	79,778
Houston	----	255,575	----	44,891	------	------
Port Arthur, &c.	48	39,490	367	19,831	------	------
New Orleans	43,801	839,946	40,156	700,747	459,621	474,505
Mobile	1,647	57,114	8,600	201,053	21,940	27,439
Pensacola	----	------	----	12,020	------	------
Jacksonville	----	1,131	35	9,177	1,471	5,779
Savannah	11,367	379,516	37,993	891,476	161,555	283,080
Brunswick	----	8,874	11,000	111,800	2,499	5,731
Charleston	1,327	44,395	4,859	189,021	243,918	57,096
Wilmington	703	53,010	4,170	107,239	37,987	52,817
Norfolk	6,195	149,557	14,518	237,257	78,349	95,647
N'port News, &c.	28	1,106	243	2,497	------	------
New York	1,593	9,894	235	12,986	35,088	60,254
Boston	304	18,222	1,242	12,170	12,349	5,444
Baltimore	1,531	22,011	4,376	70,890	3,978	6,801
Philadelphia	30	4,344	644	13,498	5,962	11,760
Totals	124,468	3,683,836	209,074	4,235,761	1,433,747	1,442,069

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	55,894	68,574	71,297	24,302	73,652	42,624
TexasCity,&c.	48	12,429	1,681	10,140	5,038	20,528
New Orleans	43,801	40,156	32,788	35,499	17,971	32,673
Mobile	1,647	8,600	5,126	1,138	1,339	2,291
Savannah	11,367	37,993	25,637	21,149	8,625	16,705
Brunswick	------	11,000	2,500	1,500	1,000	5,000
Charleston	1,327	4,859	5,027	8,352	1,938	3,360
Wilmington	703	4,170	2,381	208	761	4,063
Norfolk	6,195	14,518	7,826	8,909	5,055	10,726
N'port N.,&c.	28	243	------	143	248	7,482
All others	3,458	6,532	7,686	19,143	8,302	10,337
Total this wk.	124,468	209,074	161,949	130,483	123,929	155,789
Since Aug. 1	3,683,836	4,235,761	3,081,150	3,840,353	5,013,722	4,532,162

The exports for the week ending this evening reach a total of 95,156 bales, of which 31,194 were to Great Britain, 210 to France and 63,752 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	*Week ending Jan.* 14 1921. *Exported to—*				*From Aug.* 1 1920 *to Jan.* 14 1921. *Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	19,197	------	29,393	48,590	523,716	210,385	649,608	1,383,709
Houston	------	------	------	------	127,259	44,111	84,205	255,575
Texas City	------	------	200	200	8,980	2,709	6,573	18,262
Port Arthur	------	------	------	------	650	------	------	650
San Antonio	------	------	------	------	------	------	10,907	10,907
El Paso	------	------	------	------	------	------	572	572
Port Nogalez	------	------	------	------	------	------	1,150	1,150
New Orleans	10,000	------	11,689	21,689	170,295	54,213	262,937	487,445
Mobile	------	------	------	------	15,797	4,325	3,193	23,315
Jacksonville	------	------	------	------	701	------	------	701
Savannah	------	------	2,100	2,100	89,427	35,206	102,996	227,629
Brunswick	------	------	------	------	7,428	------	------	7,428
Charleston	------	------	------	------	7,499	------	4,000	11,499
Wilmington	------	------	6,400	6,400	------	------	46,600	46,600
Norfolk	1,716	------	------	1,716	34,527	------	10,575	45,102
New York	------	210	1,530	1,740	6,215	7,391	31,059	44,665
Boston	281	------	491	772	2,554	119	5,301	7,974
Baltimore	------	------	200	200	349	1,246	2,629	4,224
Philadelphia	------	------	------	------	------	------	559	559
Los Angeles	------	------	------	------	2,697	------	------	2,697
San Fran	------	------	10,168	10,168	------	------	27,191	27,191
Seattle	------	------	1,581	1,581	------	------	17,881	17,881
Tacoma	------	------	------	------	------	------	7,800	7,800
Total	31,194	210	63,752	95,156	998,094	359,705	1,275,736	2,633,535
Total '19-20	137,437	19,971	112,266	269,674	1,781,013	352,558	1,239,269	3,372,840
Total '18-19	55,505	1,000	26,309	82,814	1,140,328	316,059	708,679	2,165,066

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 14 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	28,524	12,964	26,073	17,294	4,000	88,855	278,087
New Orleans	19,926	783	6,352	30,528	904	58,493	401,128
Savannah	------	3,000	3,000	2,800	------	8,800	152,755
Charleston	------	------	------	------	1,000	1,000	242,918
Mobile	1,439	2,375	------	a8,596	------	12,410	9,530
Norfolk	4,000	------	------	------	900	4,900	73,449
New York*	300	100	100	500	------	1,000	34,088
Other ports*	4,000	------	3,000	------	------	7,000	59,394
Total 1921	58,189	19,222	38,525	59,718	6,804	182,458	1,251,289
Total 1920	126,151	24,093	16,821	106,413	16,780	290,228	1,151,841
Total 1919	109,899	30,106	------	60,570	6,400	206,975	1,242,255

* Estimated. *a* 8,000 for Japan and China.

Speculation in cotton for future delivery has been rather more active, at an advance in prices, especially on January. At times this month had monopolized attention. Early in the week it ran up to a premium over March of 145 points. But on Thursday it fell to 112. Still the fact remains that January has been at a very suggestive premium. It was a year ago. At that its price reached 38.86 cents. Of late there has been a rather large short interest in January, and apparently large Southern spot interests have represented the "long" end. The price has run up in spite of rather free issuance notices. Then came reports that something like 50,000 to 70,000 bales will be shipped to New York for delivery on January contracts, and at the same time there were rumors that there would not be enough warehouse space to accommodate this cotton. The authorities of the New York Cotton Exchange made arrangements for additional space in warehouses here, and they wish any member or firm in need of warehouse room to notify the Exchange. At one time on the 12th instant prices advanced on a report that most warehouses were refusing to accept any further quantity of cotton for storage. But this, as we have just seen, was remedied by the action of the Exchange here. Other things which contributed to the early advance were the greater activity in cotton goods, reports of a better demand for spot cotton, including the low grades, and a rise in stocks and sterling exchange. Liverpool on the 13th instant reported a better demand for spot cotton, including the low grades for export. And on that day its spot sales reached the unusually large total for these times of 10,000 bales. Not for many months past had such a total been reached there. Mills are starting up on full time in parts of New England, New York and the South. The big Amoskeag Co. of Manchester, N. H., has withdrawn its recently reduced prices, and Boston comments on this as a very inspiriting bullish factor. The basis on low grades in the Southwest has at times been stronger. Apparently, too. the Continent has been buying low grades in Liverpool. And it is believed that after the indemnity which Germany is to pay is finally fixed, Germany will become a large buyer of American cotton. Its textile industries seem on the whole to be in a rather promising condition. Hamburg has been shipping hosiery to New York. German mills have been taking the better grades of cotton. In pre-war times they bought a good deal of low-grade American cotton. But for some time past they have had a good market for the higher grades of cotton goods at very profitable prices. It is said. too. that textile mills at Roubaix and Turcoing, France, are shipping goods to different parts of Europe, namely Poland, Rumania and Greece and also to Canada. So that it would seem that the French textile industry is looking up. Latterly, too, Manchester has reported a rather better trade. In a word, the world is slowly but surely, it is believed, moving back to something like a normal or pre-war basis.

And the talk is persistent to the effect that there will be a big reduction in the American acreage this spring. The work of preparing the soil for the next crop begins in southern Texas about Jan. 15, and in Georgia, Alabama, Mississippi and Louisiana about Feb. 1. It is supposed that banks will join in putting pressure on the Southern farmer to reduce his area and not let him resort to the old-time plan of "letting the other fellow do it." There would seem to be some danger of this, judging from the loud campaign that is being carried on. In such circumstances the farmer is apt to think that his neighbor is going to cut the acreage and any cutting on his own part can be dispensed with.

Liverpool has bought the near month here quite freely, if it has sold July. Wall Street, and it is intimated Palm Beach, Fla., have at times bought for long account. Some of the Wall Street operators in stocks and cotton are now in Florida. But many houses have branch offices all over that winter resort. There has been more or less "calling" by the mills. moreover. and a good deal more of it remains to be done, according to close observers. Mills, it is pointed out, are buying here rather more freely because they know the inspection at New York is along Government requirements and is very severe. It is so severe that recently it is stated something like 33 1-3% of the arrivals within a stated period were rejected by the inspectors. The cotton that the mill receives at New York is certain to be up to grade. The Southwest at times has been a buyer of July on quite a liberal scale. New Orleans has now and then been a buyer also.

On the other hand, Southern stocks are very large, the certificated stock here is steadily rising, being more than double that of a month ago and moreover the South is a steady seller on advances. A good deal of cotton is said to be coming here for delivery on January contracts. There will be plenty of warehouse room for it. Most of the time Manchester has been dull. It was rumored early in the week that the December consumption in this country was only 262,000 bales. That caused selling. Exports in the main have been small. In Liverpool there has been a good deal of selling on rallies. Famine is reported in the Bombay district of India, and rioting fomented by Bolshevists has occurred in different parts of India. Silver has further declined. Latterly sterling exchange has shown less of an upward tendency and the stock market has had a reaction. Recently, too, cotton has had a rise of 300 points on most months and 400 on January. This is considered by many as discounting anything at all bullish in the situation. Moreover the short interest has been reduced on the big rise. To-day prices were irregular, closing steady at a small net decline after advancing early. January was a sustaining factor, although it closed at 116 points over March, in contrast with nearly 150 at one time. Manchester reported a better business. Fall River's sales of print cloths for the week are said to have been 300,000 pieces at a rise of ¼c. to ½c. These are the largest sales for many months past. But the January deal is being contested. Strenuous efforts are being made to bring large quantities here for delivery on January contracts. Trading in January ceases on the 25th instant. Just at the moment sentiment in favor of a reaction is pretty general, irrespective of opinions as to the ultimate course of prices. The four Knight mills at Providence, R. I., have just resumed full time, and the Harmony Mills at Cohoes, N. Y., will on Monday. Prices end higher for the week here. Spot cotton closed here at 17.65c., a rise for the week of 90 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 8 to Jan. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.10	18.25	17.50	18.10	17.65	17.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 14 for each of the past 32 years have been as follows:

1921.c.	17.65	1913.c.	13.00	1905.c.	7.20	1897.c.	7.31
1920	39.25	1912	9.65	1904	13.80	1896	8.19
1919	30.90	1911	14.90	1903	8.85	1895	5.75
1918	32.60	1910	14.45	1902	8.25	1894	8.25
1917	18.05	1909	9.60	1901	10.00	1893	9.62
1916	12.50	1908	11.65	1900	7.69	1892	7.56
1915	8.05	1907	10.80	1899	6.06	1891	9.50
1914	12.70	1906	11.95	1898	5.88	1890	10.44

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 35 pts. adv.	Very steady	----	----	----
Monday	Steady, 115 pts. adv.	Very steady	----	2,600	2,600
Tuesday	Quiet, 75 pts. dec.	Easy	----	1,400	1,400
Wednesday	Steady, 60 pts. adv.	Barely steady	----	500	500
Thursday	Quiet, 45 pts. dec.	Steady	----	2,100	2,100
Friday	Quiet, unchanged	Steady	----	----	----
Total			----	6,600	6,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wed'day, Jan. 12.	Thursd'y, Jan. 13.	Friday, Jan. 14.	Week.
January—							
Range	16.25-.65	16.50*l*.75	17.00-.50	16.75-.60	17.15-.60	17.02-.30	16.25*j*.00
Closing	16.60 —	17.65-.75	17.00-.18	17.60 —	17.15 —	17.08 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.57 —	16.45 —	15.77 —	16.25 —	16.10 —	15.95 —	— — —
March—							
Range	15.13-.65	15.43-.25	15.60-.02	15.35*f*.35	15.90-.60	15.76-.30	15.13*f*.60
Closing	15.47-.50	16.20-.25	15.74-.79	16.18-.22	16.03-.08	15.92-.93	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.50 —	16.20 —	15.78 —	16.10 —	16.00 —	15.92 —	— — —
May—							
Range	15.10-.63	15.42-.27	15.65-.08	15.45-.35	15.88-.58	15.70-.15	15.10*f*.58
Closing	15.51-.55	16.22-.27	15.82-.88	16.10-.14	16.00 —	15.91-.93	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.60 —	16.30 —	15.90 —	16.20 —	15.95 —	15.95 —	— — —
July—							
Range	15.34-.75	15.54-.35	15.85-.22	15.60-.45	15.95-.62	15.83-.20	15.34*f*.62
Closing	15.62-.65	16.33-.35	16.00-.03	16.25-.30	16.07-.10	16.04-.05	— — —
August—							
Range	— — —	15.75-.15	16.10 —	— — —	— — —	— — —	15.75-.10
Closing	15.72 —	16.40 —	16.00 —	16.20 —	16.05 —	16.02 —	— — —
September—							
Range	— — —	15.90-.15	— — —	15.85-.22	16.50 —	16.25-.30	15.85-.50
Closing	15.75 —	16.45 —	15.95 —	16.22 —	16.09 —	16.13 —	— — —
October—							
Range	15.32-.85	15.65-.40	15.84-.23	15.72-.40	15.93-.50	15.85-.25	15.32*f*.50
Closing	15.79-.80	16.40 —	15.93-.95	16.18-.20	16.05 —	16.08 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.79 —	16.40 —	15.90 —	16.20 —	16.05 —	16.05 —	— — —
December—							
Range	— — —	15.85 —	— — —	— — —	15.97-.32	— — —	15.85-.32
Closing	15.70 —	16.40 —	15.90-.95	16.20 —	16.07 —	16.04 —	— — —

f 18c. *l* 17c. *f* 16c.

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 14—	1921.	1920.	1919.	1918.
Stock at Liverpool ... bales	1,037,000	905,000	447,000	441,000
Stock at London	5,000	11,000	17,000	22,000
Stock at Manchester	102,000	126,000	71,000	68,000
Total Great Britain	1,144,000	1,012,000	535,000	531,000
Stock at Ghent	39,000	------	------	------
Stock at Bremen	139,000	------	------	------
Stock at Havre	201,000	224,000	66,000	139,000
Stock at Rotterdam, &c.	16,000	2,000	1,000	4,000
Stock at Barcelona	116,000	80,000	26,000	47,000
Stock at Genoa	52,000	129,000	23,000	27,000
Stock at Trieste	------	------	------	------
Total Continental Stocks	563,000	435,000	116,000	217,000
Total European stocks	1,707,000	1,477,000	651,000	748,000
India cotton afloat for Europe	70,000	73,000	30,000	43,000
American cotton afloat for Europe	385,226	765,661	317,282	242,000
Egypt, Brazil, &c., afloat for Eur'e.	58,000	107,000	48,000	139,000
Stock in Alexandria, Egypt	206,000	243,000	392,000	328,000
Stock in Bombay, India	928,000	556,000	*555,000	*512,000
Stock in U. S. ports	1,433,747	1,442,069	1,449,230	1,365,718
Stock in U. S. interior towns	1,743,905	1,318,693	1,489,037	1,297,609
U. S. exports to-day	31,863	33,014	25,195	15,160
Total visible supply	6,563,741	6,015,437	4,956,744	4,688,487
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales	654,000	672,000	291,000	274,000
Manchester stock	91,000	82,000	32,000	24,000
Continental stock	490,000	361,000	*86,000	*184,000
American afloat for Europe	385,226	765,661	317,282	242,000
U. S. port stocks	1,433,747	1,442,069	1,449,230	1,365,718
U. S. interior stocks	1,743,905	1,318,693	1,489,037	1,297,609
U. S. exports to'day	31,863	33,014	25,195	15,160
Total American	4,829,741	4,674,437	3,689,744	3,402,487
East Indian, Brazil, &c.—				
Liverpool stock	383,000	233,000	156,000	167,000
London stock	5,000	11,000	17,000	22,000
Manchester stock	11,000	44,000	39,000	44,000
Continental stock	73,000	74,000	*30,000	*33,000
India afloat for Europe	70,000	73,000	30,000	43,000
Egypt, Brazil, &c., afloat	58,000	107,000	48,000	139,000
Stock in Alexandria, Egypt	206,000	243,000	392,000	328,000
Stock in Bombay, India	928,000	556,000	*555,000	*510,000
Total East India, &c.	1,734,000	1,341,000	1,267,000	1,286,000
Total American	4,829,741	4,674,437	3,689,744	3,402,487
Total visible supply	6,563,741	6,015,437	4,956,744	4,688,487
Middling uplands, Liverpool	10.85d.	28.66d.	19.04d.	23.25d.
Middling uplands, New York	12.65c.	39.25c.	29.10c.	31.75c.
Egypt, good sakel, Liverpool	24.00d.	68.50d.	30.79d.	31.95d.
Peruvian, rough good, Liverpool	16.00d.	45.00d.	37.00d.	45.40d.
Broach, fine, Liverpool	9.75d.	24.85d.	18.42d.	22.05d.
Tinnevelly, good, Liverpool	10.25d.	25.00d.	18.67d.	22.30d.

* Estimated.

Continental imports for past week have been 100,000 bales.

The above figures for 1921 show an increase over last week of 4,477 bales, a gain of 548,304 bales over 1920, an excess of 1,606,997 bales over 1919 and a gain of 1,875,254 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Jan. 14 1921.				Movement to Jan. 16 1920.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 14.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 16.
Ala., Eufaula	----	7,630	1,101	5,493	215	5,145	362	3,208
Montgomery	443	45,422	466	32,590	1,129	61,682	2,301	19,831
Selma	277	28,962	114	17,421	392	34,837	1,755	4,134
Ark., Helena	1,501	31,323	1,378	16,761	468	25,422	1,112	8,565
Little Rock	4,484	127,729	3,450	63,558	4,443	148,881	6,874	53,250
Pine Bluff	3,649	87,720	3,237	76,022	------	22,330	2,000	17,000
Ga., Albany	154	10,144	13	6,574	56	9,137	69	2,639
Athens	1,614	98,607	2,600	60,870	3,765	114,169	5,100	43,513
Atlanta	1,261	77,602	3,907	27,230	5,475	178,555	10,532	34,283
Augusta	5,074	254,588	5,707	160,601	13,441	411,735	18,114	193,760
Columbus	3,032	29,360	460	29,585	532	33,503	1,695	23,144
Macon	678	29,721	1,137	19,131	6,658	186,673	8,344	49,348
Rome	639	22,188	795	8,399	1,000	44,716	1,000	14,746
La., Shreveport	939	67,166	1,105	60,289	2,376	64,612	2,441	56,809
Miss., Columbus	112	7,206	1,281	3,428	40	14,457	90	6,538
Clarksdale	2,000	89,399	1,726	90,000	2,500	105,580	4,017	49,000
Greenwood	1,065	81,190	1,890	63,173	2,000	95,438	4,000	33,600
Meridian	333	19,528	300	13,044	1,633	30,317	1,473	11,101
Natchez	500	18,738	500	8,734	175	24,492	807	11,250
Vicksburg	339	10,852	160	14,337	307	15,303	263	10,263
Yazoo City	941	24,696	389	21,320	292	31,793	1,258	11,470
Mo., St. Louis	26,942	308,970	27,186	20,467	22,652	451,102	23,055	7,678
N.C., Gr'nsboro	1,214	9,540	701	7,275	1,710	31,273	3,945	8,765
Raleigh	58	2,901	101	302	395	8,888	250	462
Okla., Altus	3,346	38,305	3,298	15,774	------	------	------	------
Chickasha	2,684	32,484	1,573	10,664	------	14,035	------	4,397
Hugo	300	17,500	500	6,634	521	22,136	707	3,312
Oklahoma	2,976	39,972	3,098	8,643	------	23,451	------	247
S.C., Greenville	1,200	33,125	1,224	15,000	3,942	97,087	4,388	39,962
Greenwood	463	14,828	463	12,724	218	14,269	1,178	9,150
Tenn., Memphis	23,781	476,677	21,382	385,241	37,056	661,952	36,068	287,875
Nashville	----	916	----	1,332	------	1,313	------	995
Tex., Abilene	391	93,449	699	3,019	2,194	38,254	2,911	3,351
Brenham	76	9,782	53	4,288	40	5,796	40	2,201
Clarksville	100	22,300	300	12,400	264	35,229	227	8,153
Dallas	814	31,877	526	17,456	1,185	52,770	2,503	17,661
Honey Grove	300	20,800	400	9,590	893	25,763	990	3,957
Houston	48,769	1,823,168	46,392	365,844	52,425	1,314,530	50,627	224,245
Paris	1,846	67,174	2,741	20,532	3,510	99,047	2,709	13,768
San Antonio	260	34,433	800	3,707	500	34,536	500	3,062
Fort Worth*	4,322	74,578	5,560	24,453	1,500	32,200	2,000	22,000
Total, 41 towns	148,877	4,326,550	148,713	1743905	175,902	4,622,414	205,705	1318693

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have *increased* during the week 164 bales and are to-night 425,212 bales more than at the same time last year. The receipts at all towns have been 27,024 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

January 14— *Shipped*—	1920-21 *Week.*	1920-21 *Since Aug.* 1.	1919-20 *Week.*	1919-20 *Since Aug.* 1.
Via St. Louis	27,186	301,321	a23,055	a455 733
Via Mounds, &c	3,973	115,066	14,406	276,227
Via Rock Island	1,596	10,579	1,415	11,717
Via Louisville	2,996	31,862	3,482	50,255
Via Virginia points	3,892	56,086	5,891	94,840
Via other routes, &c	15,781	130,728	17,208	201,998
Total gross overland	55,424	645,642	65,457	1,090,770
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,458	54,471	6,497	109,544
Between interior towns	883	10,750	8,268	46,360
Inland, &c., from South	15,239	108,761	19,724	135,841
Total to be deducted	19,580	173,982	34,489	291,745
Leaving total net overland *	35,844	471,660	30,968	799,025

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 35,844 bales, against 30,968 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 327,365 bales.

In Sight and Spinners' Takings.	1920-21 *Week.*	1920-21 *Since Aug.* 1.	1919-20 *Week.*	1919-20 *Since Aug.* 1.
Receipts at ports to Jan. 14	124,468	3,683,836	209,074	4,325,761
Net overland to Jan. 14	35,844	471,660	30,968	799,025
Southern consumption to Jan. 14.*a*	48,000	1,494,000	73,000	1,667,000
Total marketed	208,312	5,649,496	313,042	6,701,786
Interior stocks in excess	164	883,964	*29,803	516,646
Came into sight during week	208,476	--------	283,239	--------
Total in sight Jan. 14	----	6,533,460	------	7,218,432
Nor. spinners' takings to Jan. 14	49,572	885,197	50,364	1,562,536

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1919—Jan. 17	261,549	1918-19—Jan. 17	6,606,283
1918—Jan. 18	245,028	1917-18—Jan. 18	7,840,487
1917—Jan. 19	237,718	1916-17—Jan. 19	9,127,715

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has been quite general during the week and that at some points the rainfall has been rather heavy.

	Rain.	*Rainfall.*	*Thermometer*		
Abilene, Texas	2 days	0.34 in.	high 74	low 20	mean 47
Brownsville	2 days	0.66 in.	high 80	low 40	mean 60
Dallas	3 days	2.67 in.	high 76	low 30	mean 53
Corpus Christi	2 days	0.26 in.	high 78	low 42	mean 60
Palestine	3 days	1.58 in.	high 66	low 32	mean 49
San Antonio	2 days	0.22 in.	high 80	low 36	mean 58
Del Rio		dry	------	low 28	--------
Galveston	2 days	2.02 in.	high 68	low 44	mean 56
New Orleans, La	1 day	0.03 in.	------	-----	mean 58
Shreveport	4 days	3.26 in.	high 76	low 32	mean 54
Selma, Ala	3 days	2.40 in.	high 69	low 26	mean 47
Mobile, Ala	2 days	0.23 in.	high 72	low 37	mean 54
Savannah, Ga	1 day	0.03 in.	high 72	low 39	mean 53
Charlotte, N. C	----	2.94 in.	high 60	low 26	mean 46

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Jan. 14 1921. *Feet.*	*Jan.* 16 1920. *Feet.*
New Orleans	Above zero of gauge	8.4	11.9
Memphis	Above zero of gauge	10.8	24.1
Nashville	Above zero of gauge	13.2	17.5
Shreveport	Above zero of gauge	15.3	23.1
Vicksburg	Above zero of gauge	20.7	27.5

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending January 14.	*Closing Quotations for Middling Cotton on—* *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	14.50	15.00	15.00	15.00	15.00	15.00
New Orleans	----	14.75	14.75	15.00	15.00	15.00
Mobile	13.50	14.00	14.00	14.00	14.00	14.00
Savannah	15.50	16.25	16.25	16.25	16.50	----
Charleston	----	16.25	----	----	----	----
Norfolk	15.25	16.00	15.75	16.00	16.00	16.00
Baltimore	----	16.00	16.50	16.50	17.00	17.00
Philadelphia	17.35	18.50	17.75	18.35	17.90	17.90
Augusta	14.50	15.25	14.88	15.25	15.25	----
Memphis	14.00	14.50	14.50	14.50	14.50	14.50
Dallas	13.95	14.70	14.20	14.60	14.60	14.35
Houston	14.25	15.00	14.60	14.60	14.45	14.50
Little Rock	14.00	14.50	14.50	14.50	14.50	14.50
Fort Worth	----	14.70	14.25	14.50	14.25	14.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 8.	*Monday, Jan.* 10.	*Tuesday, Jan.* 11.	*Wed'day, Jan.* 12.	*Thursd'y, Jan.* 13.	*Friday, Jan.* 14.
January	HOLI-DAY	15.32-.35	15.05 —	15.40 —	15.19 —	15.08 —
March		15.34-.38	15.12-.16	15.40-.50	15.25-.27	15.15-.19
May		15.53-.56	15.25-.28	15.40-.50	15.26-.29	15.20-.26
July		15.67-.70	15.40-.44	15.63-.68	15.40-.44	15.33-.38
October		15.75 —	15.45 —	15.67 —	15.50 —	15.40 —
December		15.70 —	15.40 —	15.62 —	15.45 —	15.35 —
Tone—						
Spot		Steady.	Steady.	Steady.	Quiet.	Steady.
Options		Steady.	Steady.	Steady.	B'ly st'y.	Steady.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 10 its report on the amount of cotton ginned up to Jan. 1, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Counting Round as Half Bales 1921.	1920.	1919.	1918.
Alabama	634,927	680,265	750,985	482,695
Arizona	77,562	47,202	29,519	14,651
Arkansas	959,854	716,366	849,150	858,321
California	46,593	41,154	46,757	37,265
Florida	18,220	17,027	26,688	46,408
Georgia	1,366,238	1,636,692	1,952,787	1,768,315
Louisiana	370,024	290,190	524,341	600,349
Mississippi	820,884	822,025	1,049,859	908,099
Missouri	55,139	48,282	51,045	44,749
North Carolina	754,060	787,165	768,948	543,782
Oklahoma	964,621	787,114	541,750	888,117
South Carolina	1,454,290	1,400,337	1,395,765	1,145,620
Tennessee	261,416	240,676	282,045	200,427
Texas	3,752,003	2,469,373	2,479,472	2,975,001
Virginia	13,711	21,050	20,171	16,265
All others	9,688	4,002	4,581	3,788
United States	11,559,230	10,008,920	10,773,863	10,434,852

Statistics of round bales, and sea island cotton included in the report:

	1921.	1920.	1919.	1918.
Round bales	202,276	110,373	145,712	184,104
Sea Island	1,559	6,710	36,270	86,935

Egypto-American included this year amounted to 63,964 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Fotton Takings. Week and Season.	1920-21. *Week.*	1920-21. *Season.*	1919-20. *Week.*	1919-20. *Season.*
Visible supply Jan. 7	6,559,264	--------	5,909,163	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Jan. 14	208,476	6,533,460	283,239	7,218,432
Bombay receipts to Jan. 13	*b*90,000	751,000	95,000	993,000
Other India shipm'ts to Jan. 13	*b*3,000	128,000	14,000	178,000
Alexandria receipts to Jan. 12	*b*20,000	384,000	26,000	600,000
Other supply to Jan. 12*	*b*9,000	131,000	4,000	99,000
Total supply	6,889,740	12,883,717	6,331,402	13,880,450
Deduct— Visible supply Jan. 14	6,563,741	6,563,741	6,015,437	6,015,437
Total takings to Jan. 14.*a*	325,999	6,319,976	315,965	7,865,013
Of which American	221,999	4,688,976	243,965	5,744,013
Of which other	104,000	1,631,000	72,000	2,121,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the tota' estimated consumption by Southern mills, 1,494,000 bales in 1920-21 and 1,667,000 bales ni 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,825,976 bales in 1920-21 and 6,198,013 bales in 1919-20, of which 3,194,976 bales and 4,077,013 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Dec. 23 and for the season from Aug. 1 for three years have been as follows:

Dec. 23. *Receipts at*—	1920. *Week.*	1920. *Since Aug.* 1.	1919. *Week.*	1919. *Since Aug.* 1.	1918. *Week.*	1918. *Since Aug.* 1.
Bombay	73,000	543,000	80,000	693,000	46,000	549,000

Exports from—	*For the Week.* *Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*	*Since August* 1. *Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1920	------	33,000	------	33,000	11,000	272,000	137,000	420,000
1919	12,000	------	38,000	50,000	32,000	189,000	573,000	794,000
1918	------	------	------	------	------	61,000	89,000	150,000
Other India*—								
1920	------	1,000	------	1,000	17,000	78,000	26,000	111,000
1919	1,000	3,000	7,000	11,000	14,000	55,000	77,000	146,000
1918	------	------	------	------	------	------	------	------
Total all—								
1920	------	34,000	------	34,000	18,000	350,000	163,000	531,000
1919	13,000	3,000	45,000	61,000	64,000	244,000	650,000	940,000
1918	------	------	------	------	------	61,000	89,000	150,000

* No data for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, December 22.	1920.	1919.	1918.
Receipts (cantars)—			
This week	119,421	162,729	188,343
Since Aug. 1	2,013,293	3,833,525	3,028,446

Exports (bales)—	1920 *Week.*	1920 *Since Aug.* 1.	1919 *Week.*	1919 *Since Aug.* 1.	1918 *Week.*	1918 *Since Aug.* 1.
To Liverpool	5,466	44,421	4,310	159,778	----	110,440
To Manchester, &c	5,086	36,634	8,440	87,333	16,834	63,804
To Continent and India	1,760	45,407	1,021	59,082	8,188	39,277
To America	2,420	13,628	19,836	119,873	----	11,792
Total exports	14,732	140,090	33,607	426,066	25,022	225,313

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 22 were 119,421 cantars and the foreign shipments 14,732 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and cloths. The demand for cloth is improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison

	1920-21. 32s Cop Twist. d.		d.	8¼ lbs. Shirtings, Common to Finest. s. d.		s. d.	Cot'n Mid. Upl's d.	1919-20. 32s Cop Twist. d.		d.	8¼ lbs. Shirtings, Common to Finest. s. d.		s. d.	Cot'n Mid. Upl's d.
Nov. 19	29	@	35	25 0	@	27 6	12.41	47½	@	54½	30 6	@	35 6	23.75
26	28½	@	33½	24 0	@	26 6	11.23	48½	@	55½	30 6	@	35 6	24.58
Dec. 3	25	@	30	22 6	@	24 6	10.46	49½	@	57	31 0	@	36 0	25.47
10	24	@	29	21 0	@	23 6	11.42	50½	@	59	34 0	@	38 0	25.98
17	24	@	29	21 0	@	23 0	10.58	52	@	61½	35 0	@	39 0	26.12
24	21¾	@	26¾	20 0	@	22 6	9.54	53	@	63	36 6	@	40 0	26.68
31	21½	@	26½	19 6	@	21 6	8.65	54	@	64	38 0	@	41 6	29.16
Jan. 7	21½	@	26½	19 6	@	21 6	10.17	56	@	64	38 4	@	42 0	28.79
14	22¾	@	26¾	19 6	@	21 6	10.85	56	@	66	39 6	@	42 6	28.66

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,156 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Jan. 6—Roman Prince, 10...Jan. 13—Algerier, 200	210
To Hamburg—Jan. 8—Ipswich, 65...Jan. 12—Manchuria, 140	205
To Genoa—Jan. 12—Pesaro, 250	250
To Piraeus—Jan. 7—Masllion Bridge, 1,075	1,075
GALVESTON—To Manchester—Jan. 13—Pilar de Larrinaga, 19,197	19,197
To Bremen—Jan. 8—Caroline, 6,614	6,614
To Barcelona—Jan. 11—Mar Blanco, 11,447	11,447
To Genoa—Jan. 12—Lamington, 11,332	11,332
TEXAS CITY—To Mexico—Jan. 7—Labe Pickawny, 200	200
NEW ORLEANS—To Liverpool—Jan. 12—Logician, 10,000	10,000
To Bremen—Jan. 7—Saco, 1,708	1,708
To Anwerp—Jan. 7—Chickasaw, 1,662	1,662
To Gothenburg—Jan. 13—Erken, 650	650
To Oporo—Jan. 13—Pipestone County, 4,316	4,316
To Barcelona—Jan. 14—Tampa, 1,300	1,300
To Japan—Jan. 8—Kaisho Maru, 1,803	1,803
To Bilboa—Jan. 13—Pipestone County, 250	250
SAVANNAH—To Bremen—Jan. 10—Mar de Irlanda, 2,050	2,050
To Ghent—Jan. 10—Mar de Irlanda, 50	50
WILMINGTON—To Genoa—Jan. 13—Fagernes, 6,400	6,400
NORFOLK—To Liverpool—Jan. 8—Rexmore, 1,716	1,716
BOSTON—To Manchester—Jan. 29—Caledonian, 281	281
To Hamburg—Dec. 31—Western Plain, 491	491
BALTIMORE—To Ghent—Jan. 7—Auburn, 200	200
SAN FRANCISCO—To Japan—Jan. 7—Persia Maru, 3,793...Jan. 8—Ecuador, 1,712...Jan. 10—Anyo Maru, 4,654	10,159
To China—Jan. 8—Ecuador, 9	9
SEATTLE—To Japan—Jan. 4—Lima Maru, 1,356...Jan. 9—Wheatland Montana, 225	1,581
Total	95,156

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, .60c.	Stockholm, 1.00c.	Vladivostok, 1.00c.
Manchester, .60c.	Trieste, 1.00c.	Gothenburg, 1.00c.
Antwerp, .60c.	Flume, ...	Bremen, 1.00c.
Ghent, via Antwerp, .60c.	Lisbon, .90c.	Hamburg, 1.00c.
Havre, .50c.	Oporto, .90c.	Piraeus, 1.00c.
Rotterdam, .60c.	Barcelona, direct, .90c.	Salonica, 1.00c.
Genoa, .75c.	Japan, 1.00c.	Riga.
Christiania, 1.00c.	Shanghai, 1.00c.	Reval.
	Bombay, 2.50c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.
Sales of the week	8,000	12,000	13,000	32,000
Sales, American	6,000	9,000	11,000	21,000
Actual export	3,000	10,000	2,000	4,000
Forwarded	34,000	45,000	47,000	46,000
Total stock	974,000	1,012,000	1,034,000	1,037,000
Of which American	59,000	629,000	643,000	634,000
Total imports	83,000	97,000	58,000	63,000
Of which American	77,000	77,000	40,000	61,000
Amount afloat	252,000	216,000	184,000	------
Of which American	196,000	167,000	146,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Moderate demand.	More demand.	Quiet.	Good demand.	Fair business doing.
Mid.Upl'ds		10.56	10.78	10.27	10.47	10.85
Sales		4,000	5,000	4,000	10,000	6,000
Futures. Market opened		Firm, 37@47 pts. advance.	Quiet, 27@34 pts. advance.	Quiet, 11@16 pts. decline.	Steady, 19@24 pts. advance.	Quiet, 16@25 pts. decline.
Market, 4 P. M.		Very st'dy, 44@56 pts. advance	Barely st'y, 10@14 pts. decline.	Quiet, 24@30 pts. decline.	Very st'dy, 53@69 pts. advance.	Steady, 3@18 pts. decline.

The prices of futures at Liverpool for each day are given below:

Jan. 8 to Jan. 14.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	Holiday		10.56	10.61	10.78	10.51	10.27	10.22	10.74	10.91	10.85	10.73
February			10.56	10.61	10.77	10.51	10.25	10.21	10.72	10.89	10.83	10.72
March			10.65	10.66	10.82	10.56	10.31	10.26	10.77	10.92	10.86	10.77
April			10.67	10.69	10.83	10.58	10.33	10.29	10.78	10.92	10.87	10.80
May			10.71	10.72	10.86	10.61	10.37	10.32	10.81	10.95	10.90	10.84
June			10.73	10.74	10.87	10.62	10.39	10.31	10.82	10.96	10.91	10.86
July			10.76	10.77	10.88	10.64	10.41	10.36	10.85	10.98	10.94	[illegible]
August			10.73	10.74	10.85	10.61	10.38	10.34	10.83	10.94	10.90	10.87
September			10.68	10.70	10.81	10.57	10.35	10.32	10.80	10.89	10.85	10.85
October			10.61	10.65	10.75	10.51	10.29	10.27	10.75	10.84	10.81	10.81
November			10.57	10.62	10.72	10.48	10.26	10.24	10.71	10.79	10.76	10.76
December			10.57	10.62	10.72	10.48	10.26	10.21	10.61	10.74	10.71	10.71

BREADSTUFFS

Friday Night, Jan. 14 1921.

Flour has been rather firmer at times, owing to the advance in wheat. But the fact remains that buyers have supplied themselves mostly from the stocks of resellers. Mill trade has been slow. Millers have been firm. In fact, they have been inclined to advance their prices. As for selling much, however, they are not doing it. Also, although export inquiries are by no means lacking the question of credits is a bar to business. The would-be foreign buyers cannot pay cash and terms cannot be arranged on any other basis. Meanwhile resellers are offering flour at below the mill's prices. Naturally they get the business. Rye flour is very firm, being scarce and responding to the strong prices ruling for rye grain. Mills, moreover, are not offering rye flour at all freely. At times there has been a fair jobbing business. Latterly trade has been dull and prices have shown some weakness. Buyers are plainly loath to buy at all freely.

Wheat advanced partly on buying by Great Britain. Besides the question of the Argentine sur-tax has not yet been settled. This to some extent has put Argentina out of the running in the European market for the time being. At any rate, of late British buyers have preferred to buy in this country rather than in Argentina. On the 11th instant the British commission bought some 800,000 bushels. It was also said that Germany bought some 200,000 bushels or more on that day. This put spurs to prices. The net gain within forty-eight hours amounted to 6 to 8 cents. Offerings have fallen off at times quite noticeably. And a sharp advance in sterling exchange certainly did no harm. On the 10th instant there was a rise in wheat of 4½ to 5½ cents from the low point of the morning. Reports of a famine in India have had more or less effect; also news of agrarian troubles in parts of India. Bolshevism is said to be rife there in different parts of that country. Another factor was a reduced estimate of the Argentine exportable surplus. It was said mistakenly to be only 92,000,000 bushels.

In Chicago there has occasionally been keen buying by houses with seaboard connections. On the other hand, Southern offerings have increased somewhat, and this at times has had a more or less unsettling effect. Still the tone on the whole has been firmer. The visible supply in the United States decreased last week 1,881,000 bushels. That brings it down to 41,183,000 bushels, against 70,961,000 a year ago. On Thursday it was announced that the official Argentine estimate of its exportable surplus was 120,000,000 bushels. This causes selling. British buying has latterly fallen off. Reports of the winter wheat condition are almost uniformly favorable. The reported percentages of wheat acreages compared with last year as follows: Ohio 89, Indiana 79, Illinois 88, Missouri 90, Nebraska 87, Kansas 95 and Oklahoma 92. Percentages of farm wheat surplus marketed are as follows: Ohio 66, Indiana 86, Illinois 84, Missouri 74, Iowa 78, South Dakota 83, Nebraska 67, Kansas 61 and Oklahoma 70.

Liverpool cabled: "In the Province of Bombay, India, a famine is prevailing in one district and extension is feared owing to continued drought. However, exports continue from that country and fresh charters are reported. About 1,000,000 bushels are expected to clear from India. Controlled flour in the United Kingdom has been further reduced 1s. per sack of 280 lbs. Stocks of wheat in Liverpool now amount to almost 8,000,000 bushels and in addition there are about 161,000 bbls. of flour available, which figures bear evidence of the large quantities of breadstuffs now on hand in the different ports of the United Kingdom."

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	203½	205¾	208¼	212	206	209½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ....cts.	173¾	177	178	182	179¼	177¼
May delivery	166¼	168¼	168¾	172¾	170¾	170

Indian Corn has fluctuated within narrow limits, but on the whole has been somewhat firmer, partly in sympathy with wheat. Germany it is said will be a big buyer if it can arrange for the credits. Apart from this there has at times been considerable comment on export inquiries, though actual sales have been admittedly small. On the 11th instant, they were 40,000 bushels. On the 10th instant they were 125,000 bushels. But one important drawback has undoubtedly been the large receipts at the West. The visible supply increased last week 1,241,000 bushels against an increase in the same week last year of only 250,000 bushels. This makes the total 6,649,000 bushels against 3,171,000 bushels a year ago. The domestic cash demand has been light. Country offerings have been large. And it looks as though they will continue to be large. Today prices declined. They are a small fraction off for the week. The Cincinnati Price Current puts the percentage of corn husked as follows: Ohio 83, Indiana 94, Illinois 96, Missouri 90, Iowa 93, South Dakota 92, Nebraska 88, Kansas 87 and Okla. 89. It states the percentages of farm surplus marketed as follows: Ohio 18, India 17, Illinois 23, Missouri 37, Iowa 15, South Dakota 11, Nebraska 14, Kansas 24, and Okla. 22.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	94½	93	93¾	94	92½	93¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	74¾	74⅜	74⅜	75	74⅛	74⅛
July delivery	75½	75⅝	75⅜	76	75⅝	75⅛

Oats, like corn, have moved within a very narrow compass. No striking features have distinguished the week. And changes in prices have been slight. The visible supply increased 183,000 bushels last week, against a decrease in the same week last year of 620,000 bushels. This brings the total up to 32,377,000 bushels, against 12,460,000 a year ago. The cash demand has been light. There has been no great pressure to sell, but the absence of aggressive demand has made the market a rather tame affair. Oats have been affected more or less by the sluggishness of corn, and the big receipts of that cereal. Of course, too, the fact that the visible supply being considerably more than double that of a year ago, has not been without its effect. It is a waiting market pending further developments. To-day prices declined and the end slightly lower for the week. The "Price Current" puts the percentages of farm oats surplus marketed as follows: Ohio, 48; Indiana, 72; Illinois, 47; Missouri, 68; Iowa, 87; South Dakota, 49; Nebraska, 61; Kansas, 64, and Oklahoma, 55.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	61	61	60½-61	60½-61	60½-61	60½-61
No. 2 white	60	60	59½-60	59½-60	59½-60	59½-60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	48¾	48¾	48⅝	48⅞	48⅜	48⅛
July delivery	48	48⅛	47⅞	48¼	48	47⅝

Rye has been in steady demand and higher. Next to wheat it has been the strongest item on the list. In fact it has been at times quite as strong as wheat. And as with that grain the visible supply is much smaller than that of a year ago. That of rye increased last week it is true 370,000 bushels. But this raised it only to 3,606,000 bushels against 17,958,000 bushels a year ago. In other words the supply is light. At the same time there have been persistent reports of an export demand. Early in the week 100,000 bushels were purchased for foreign markets. Cash prices were strong with light offerings and this appeared to be a bar to actual business. Of late export inquiry has fallen off. To-day prices eased a little but ends higher for the week by 4 to 6c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	149¾	152½	153	155½	153¾	153¼
July delivery	131	135½	136½	138½	137½	137¼

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	**$2 09½**	**No. 1**	**60½@61**
No. 1 spring	**Nominal**	**No. 2 white**	**59½@60**
Corn—		**No. 3 white**	**58½@59**
No. 2 yellow	**$0 93⅜**	**Barley—**	
Rye—		**Feeding**	**86@ 92**
No. 2	**1 87¼**	**Malting**	**96@105**

FLOUR.

Spring patents	**$9 50@$10 25**	**Barley goods—Portage barley:**	
Winter straights, soft	**8 75@ 9 25**	**No. 1**	**$6 75**
Hard winter straights	**9 50@ 10 00**	**Nos. 2, 3 and 4 pearl**	**7 00**
Clear	**7 25@ 8 00**	**Nos. 2-0 and 3-0** ...	**6 75@ 6 90**
Rye flour	**9 10@ 10 00**	**Nos. 4-0 and 5-0** ...	**7 00**
Corn goods, 100 lbs.:		**Oats goods—Carload**	
Yellow meal	**2 00@ 2 15**	**spot delivery**	**6 70**
Corn flour	**2 10@ 2 25**		

For other tables usually given her, see page 229.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November and the eleven months for the past three years have been as follows:

Exports rom U. S.	1920.		1919.		1918.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat.bu.	26,035,147	192,383,961	15,116,167	138,566,764	16,086,927	86,093,560
Flour bbls.	1,101,054	18,902,522	1,839,880	25,136,899	1,311,534	19,827,695
Wheat*bu.	30,989,890	277,445,310	23,395,627	251,682,810	21,988,830	175,318,187
Corn..bu.	1,829,398	14,720,333	961,530	9,666,544	1,709,758	38,908,169
Totalbush.	32,819,288	292,165,643	24,357,157	261,349,354	23,698,588	214,226,356
Values.	$	$	$	$	$	$
Breadstuffs	99,777,084	982,852,257	71,711,968	864,525,988	66,271,644	708,127,113
Provisions	39,211,997	481,107,919	61,745,198	1097411736	71,442,235	853,796,080
Cotton ...	91,138,372	1044083523	181,309,272	956,722,974	59,424,694	572,829,710
Petrol.,&c.	47,332,738	486,927,688	32,571,042	310,446,377	30,937,693	315,238,085
Cot's'd oil	3,028,425	29,771,380	2,282,630	38,508,991	1,407,105	20,784,048
Total...	280,488,616	3034742767	349,620,110	3267616066	229,483,371	2470775042

* Includes flour reduced to bushels.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 14 1921.

The outstanding feature of the week in textile markets has been the presence of a much larger number of buyers than usual, representing all branches of the trade. With many jobbers and wholesale distributers ready to buy standard grades of merchandise in fairly large volume the tone of the markets has stiffened perceptibly. This has been more especially marked in cotton goods, the improvement in other lines being less pronounced. It is true that practically all of the interest seems to be centred in goods available at or close to the lowest price levels recently prevailing, and it is quite evident that it is much more difficult to pick up such bargains than it was a few weeks ago. The fact that some large shipments have been arranged by express or fast freight indicates that certain goods are in extremely scant supply in some quarters. This seems to be especially true of high-class branded merchandise. As a result buyers in some cases are displaying considerable anxiety, and while the higher views of sellers have checked business in some cases, there have been instances where buyers willingly met the advances in order to secure goods. In fact, it is stated that sellers in many cases refused orders from certain quarters, largely because of credit conditions. Owing to the scarcity of certain goods customers of long standing were given the preference. Among some of the buyers for the garment manufacturing trades a disposition was shown to place orders with the smaller producers rather than with the larger factors, it being asserted that prices asked by some of the latter were out of line with the prices that can be secured for the finished garments. The market for commercial paper continues active, with rates unchanged at 7¾% for short-term, high-grade notes and 8% for longer maturities. The lowering of the call money rate is regarded as a forecast of lower rates for business money in the near future.

DOMESTIC COTTON GOODS.—Still greater activity and higher prices are reported in practically all quarters. Colored cottons have been the strongest item, as recent sales absorbed the bulk of mill stocks and resulted in placing of new orders for goods to be made. There was great improvement in the demand for wash fabrics and staple lines for early delivery, indicating that many jobbers were short of stocks. Some of the mill agents reported enough business in staple ginghams and chambray shirtings to keep their plants busy from two to three months. The new prices also quickened the demand for mercerized damasks materially, and much larger deals were closed for quilts and bedspreads. The new low prices named for denims, on a basis of 17 cents for 2.20s, were regarded as offering an excellent opportunity for makers of working clothes. Indeed, many of the buyers for this class were again in evidence and displaying interest. One of the largest agencies named a new price on bleached muslins, 17½ cents, or a half-cent over the figure fixed at the beginning of the month, at which basis large memorandum sales were confirmed. In spite of the advance, many new orders were placed. In some cases agents had no trouble in securing orders "at value." The fact that buyers in some cases were ready to enter orders for second-quarter delivery indicates the general confidence in the stability of prices. However, little of this forward business was closed, some of the large mills refusing to commit themselves beyond February, while the refusal to make contracts for delivery after March was quite general. The greater activity and broadening of demand has naturally been reflected in gray goods, also, many large and small converters, manufacturers and printers appearing for the first time in several months. Some of the sales were the largest seen since early in 1920. In small lots, also, there was a brisk call for lawns, pongees, voiles, silk-striped fabrics, organdies and dobby fancies. As a result some good gains in prices were established, causing some buyers to withdraw, and checking business somewhat. The better demand for twills and other lining material was regarded as indicating improvement in the garment trades. At the outset there was a steady demand for print cloths in small lots and it soon became evident that some constructions had been closely cleaned up at the low levels recently ruling. As a result, when larger orders appeared later in the week, an advance of about a quarter-cent was scored, forcing average levels from a half-cent to three-quarters-cent above the low marks of December. During the week 38½-inch, 64x60s rose from 8¼c. to 8½c.; 68x72s, from 9½c. to 9¾c.; 4-yard, 80 squares, from 11c. to 11¼c., and other numbers in about the same ratio. Sheetings were picked up more briskly by jobbers, converters and bag manufacturers. The latter were especially active, and some tried to cover second-quarter requirements, but found the mills reluctant. Some export inquiry was also noted for medium and heavy numbers.

WOOLEN GOODS.—In general the market shows further improvement in tone, and in some quarters much better business is reported. The number of buyers in attendance is the largest within a year and they are showing interest in many different kinds of goods, especially piece goods, when prices are low enough to assure a quick turn-over. The presence of wholesale buyers ahead of the usual date is significant of better things in the garment trades because of the early Easter and indications of a more reasonable attitude among needle-workers. It is much easier to sell small lots of dress goods for immediate shipment, but it is too early yet to expect large orders. Still, jobbers and cutters are buying more, especially the finer goods. Duplicate orders have been received for spring goods for men's wear. There has been a fair demand for broadcloths and some mills are disposed to pay more attention to Poiret twills, fine needle cords, and fine poplins. Some of them fear unfavorable speculative developments in tricotines, which have been the most active heretofore, largely because of the appearance of numerous irregular firms.

FOREIGN DRY GOODS.—Demand for burlap was more active during the week, while holders were generally stronger in their views. It was evident that a great deal of the "distress" merchandise previously liquidated had gone into strong hands. Hence it was not surprising that the tone showed decided improvement, following the receipt of higher advices from Calcutta and claims that mills there would be operated only four days a week after Feb. 1, instead of five as at present. The latest quotations from Calcutta for nearby shipment, 5c. for light weights and 6c. for heavies, showed no material change, but the sharp rise in the rupee and sterling exchange greatly increases the cost of importation. As a result, spot quotations here advanced to 4.65@4.75c. for lights and 5.65@5.75c. for heavies. There was a fair call for 36-inch lights, but supplies are limited. Twelve-ounce stock is scarce and held at 6¾@7c. The advance was also caused partly by a report that raw jute in Dundee was about £4 sterling higher, being quoted at £42. In the linen market matters are still virtually deadlocked, with practically all concerned awaiting developments in Belfast. It is realized that the fixed minimum price there is too high to permit of business here, and hence there is no chance for fresh forward business before the agreement expires on March 31, unless the minimum is rescinded before that time.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 177 of the "Chronicle" of Jan. 1. Since then several belated December returns have been received, changing the total for the month to $45,662,172. The number of municipalities issuing bonds in December was 299 and the number of separate issues 405.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2541	Abbeville, So Caro	5½	1940	$90,000	------	----
79	Ada Co. S.D No. 9, Ida	--	---------	1,000	------	----
79	Ada S. D., Ohio	6	1926	15,000	100	6 00
79	Adena Village S. D., Ohio	6	1922-1956	35,000	101	5 91
281	Adrian, Mich	5	---------	164,000	100	5.00
178	Aitkin Co. S. D. 39, Minn	6½	---------	40,000	100	6.50
2442	Alachua Co. Sp. Rd. & Bridge D. No 1, Fla	5½	1925-1950	310,000	------	----
2541	Albany, N. Y. (2 issues)	5	1922-1941	360,000	100.2798	4 96
2541	Albany, N. Y	5	1922-1936	19,500	100	5.00
2541	Albany, N. Y	5	1922-1931	16,200	100	5.00
2541	Albany, N. Y	5	1922-1933	12,000	100	5 00
2347	Albert Lea, Minn	6	1930	91,000	100	6.00
79	Alma, Mich	5½	1923-1938	80,000	99.043	5.64
2443	Alphoretta S. D., Ga	6½	1931-1949	18,500	------	----
2347	Alpine, Tex	5½	---------	20,000	------	----
2541	Amarillo, Tex	--	---------	300,000	100	----
178	Anaheim, Calif	6	1921-1960	100,000	------	----
178	Anderson County, Tenn	6	1940-1943	100,000	101.01	5.92
282	Avilla Sp. Rd. Dist., Mo	6	1923-1935	30,000	------	----
2347	Avondale (Mun.) Irrigation Dist., Idaho	6½	1931-1940	50,000	------	----
178	Avoca, Minn	6	---------	10,000	100	6.00
2443	Bartholomew Co., Ind	4½	1922-1931	35,000	------	----
2541	Bayfield, Wis	6	1921-1940	20,000	100	6.00
282	Bellaire, Ohio	6	1921-1924	8,000	100	6.00
79	Bellefontaine S. D., Ohio	--	---------	84,000	------	----
282	Belleville S. D., N. J	5	1921-1960	90,000	100	5.00
79	Belmont Co., Ohio	6	---------	18,000	100.166	----
2347	Beltrami Co., Minn	6	1930	250,000	100	6.00
79	Benson, No. Caro (3 iss.)	6	---------	155,000	100	6.00
79	Berea, Ohio (2 issues)	6	1921-1940	80,000	------	----
2247	Bergen Co., N. J	5½	1922-1938	628,000	101.379	5.32
2247	Bergen Co., N. J	5½	1922-1950	269,000	103.179	5.20
2247	Bergen Co., N. J	5½	1922-1949	49,000	102.381	5.25
2443	BerkeleyGram.S.D.,Calif	5	---------	203,000	------	----
2443	Berkley High S. D., Calif	5	---------	218,000	------	----
2443	Big Creek Dr. D., Tenn	--	1940	250,000	100	----
79	Big Pine U.H.S.D.,Calif	6	1921-1935	15,000	100.006	5.99
282	Big Tarkio Dr. Dist., Mo	6	---------	25,000	------	----
2347	Biloxi, Miss	--	---------	350,000	------	----
178	Binghamton, N. Y	--	---------	11,900	100	----
178	Bladenboro, No. Caro	6	---------	10,000	------	----
282	Blue Lake Dr. Dist.,Miss	6	1923-1940	140,000	------	----
179	Boone Co., Ind. (3 issues)	4½	1921-1930	52,400	100	4.50
282	Broadwater Co., Mont	6	---------	100,000	100	6.00
79	Brockton, Mass. (6 iss.)	5	---------	175,000	100	5.00
2347	Bronxville, N. Y	6	1950	1,500	101.26	5.91
282	Buffalo, N. Y	4	1921	20,686	------	----
2542	Burlington, N. J	5	---------	85,000	100	5.00
179	Byron-Bethany Irr. D., Calif	6	---------	15,000	------	----
2347	Calhoun Co., Ill	6	1921-1930	110,000	------	----
2347	Cedar Rapids I. S. D., Ia.	5	1940	500,000	------	----
282	Celina, Ohio	6	1925 & 1928	21,000	100	6.00
2443	Center Sch. Twp., Ind	6	1921-1930	95,000	101.071	5.62
179	Chadron, Neb	--	---------	50,000	100	----
2347	Chappell, Neb	6	d1925-1940	7,000	------	----
2347	Cherryville, No. Caro	6	---------	90,000	100	6.00
2542	Chicopee, Mass	5½	1921-1925	75,000	100.16	5.44
79	Citizens Twp. S. D., Ohio	5¼	1922-1941	40,000	100	5.25
282	Clearcreek Sch.Twp.,Ind.	5	1921-1935	15,000	100	5.00
2347	Cleveland Hts., O. (4 iss.)	--	1927-1931	120,500	100.448	5.93
2347	Clyde, Ohio	6	1924-1927	4,000	100	6.00
2443	Coeur d'Alene, Idaho	6	---------	9,000	100	6.00
2347	Coffee Co., Ala	--	---------	16,000	------	----
79	Columbus, Ohio	5½	1928	137,000	------	----
2347	Conneaut, Ohio (3 iss.)	6	1921-1930	3,140	102.165	5.52
179	Contra Costa Co.Recl'm'n Dist., Calif	--	---------	20,000	94	----
179	Conway Sp. Rd. D. 2, Mo.	--	---------	14,000	------	----
2347	Cottonwood Co., Minn	6	---------	22,900	------	----
2443	Cohn Central Con. Reclamation Dist., Calif	6	1926-1930	118,000	------	----
2443	Crookston, Minn	6	---------	2,658	------	----
179	Crow Wing Co., Minn	6	1930	70,000	100.71	5.91
2348	Curry Co., Ore	6	1934	30,000	100	6.00
2542	Cuyahoga Falls, Ohio	6	a1946	55,000	102.06	5.84
2542	Dakota County, Minn	5¾	1925	250,000	101	5.51
2542	Dawson County, Mont	6	---------	200,000	100	6.00
2443	Decatur, Ga. (2 issues)	5	---------	150,000	------	----
179	Dearborn County, Ind	5	---------	23,100	100	5.00
2542	Dearborn County, Ind	5	1922-1931	15,600	100	5.00
79	Decatur San. Dist., Ill	5	1924-1938	200,000	------	----
179	Del Norte, Colo	6	d1930-1935	9,000	------	----
79	Deshler, Neb	--	---------	8,000	------	----
2443	Dickinson C.S.D., N.Y	6	1921-1940	100,000	100.15	5.98
180	Dodge County, Minn	5	1930	50,000	100	5.00
2542	Dover, Ohio	6	1922-1931	4,000	100	6.00
2542	Dublin, Ga	5	1936-1950	55,000	------	----
2348	Dubois County, Ind	5	1922-1931	30,000	100	5.00
2443	Du Page Co. S. D. No. 33, Ill	6	a1933	50,000	------	----
2542	East Lake, Ga	5½	a1940	35,000	------	----
283	Easton S. D., Pa	4½	1950	300,000	100	4.50
2444	East Palestine, Ohio	5	1925	10,000	100	5.00
2542	East Peoria H. S. D., Ill	6	1923-1937	150,000	------	----
80	Eau Claire, So. Caro	6	---------	40,000	100	6.00
2444	El Centro, Calif	6	1921-1960	15,000	100	6.00
2542	Elizabeth Boro S. D., Pa	5½	1939	35,000	103.25	5.20
2348	El Paso County, Tex	--	---------	10,000	------	----
2542	Elvins S. D. No. 7, Mo	6	---------	80,000	------	----
80	Enterprise, Ore	6	d1921-1931	27,500	96.50	----
2444	Escambia Co. Sp. Tax S. D. No. 16, Fla	6	a1938	500,000	98.33	6.16
180	Euclid, Ohio (17 issues)	6	1923-1932	241,250	100	6.00
2543	Everett, Mass	5½	1921-1926	18,000	100.41	5.37
180	Farelly Lake Levee Dist., Ark	5½	1931-1950	1,000,000	------	----
180	Findlay Twp. S. D., Pa	5½	a1941	100,000	102.867	5.27
80	Flat Creek Sp. Rd. D.,Mo	--	---------	30,000	------	----
2444	Follett Ind. S. D., Tex	5	---------	25,000	100	5.00
180	Franklin County, Iowa	6	1931	70,000	------	----
2348	Franklin County, Ohio	6	1924-1930	41,990	*------	----
80	Franklin County, Ohio	6	1921-1930	128,000	100	6 00
2444	Freewater, Ore	6	1921-1930	31,349	100	6.00
283	Gainesville S. D., Mo	6	1923-1936	16,500	------	----
2348	Gallatin County, Ill	6	1922-1925	57,000	------	----
2543	Gallatin County, Mont	6	1921	19,500	100	6.00
2543	Garden County, Neb	6	1931-1940	27,000	------	----
80	Garwood, N. J	5	1921-1926	15,000	100	5.00
2348	Gooding, Ida	6	---------	7,000	------	----
181	Grand Rapids, Mich	5	1940	100,000	100	5.00
2444	Grandview Ind.S.D.,Tex	5	1960	90,000	------	----
2543	Grants Pass Irr. D., Ore	6	1930-1940	200,000	90	----
181	Greene County, Tenn	5½	a1942	310,000	------	----
2444	Greenwood, S. C. (2 iss.)	--	---------	200,000	98.06	----
181	Grossmont Union High School Dist., Calif	6	---------	110,000	100.60	----
80	Hamtramck S.D.8,Mich	5½	1935	150,000	101.65	5.35
80	Hanover Twp. S. D.,N. J.	6	1921-1940	100 000	------	----
283	Hardin Co., Ohio	6	1922-1925	80,000	100	6.00
2444	Hardin County, Iowa	6	1930-1940	48,000	------	----
2348	Hardin County, Ohio	6	1921-1929	31,130	100.53	5.89
80	Harrison County, Ind	4½	1922-1936	6,000	100	4.50
80	Haxtum, Colo	6	1935	27,000	------	----
2543	Helena, Mont	6	1926-1935	200,000	100	----
2543	Highland Park, N. J	6	1926	275,000	------	----
2444	Hill Co. Com. S. D. No. 19, Tex	5	---------	6,500	100	5.00
2444	Hilliards, Ohio	6	1922-1927	3,000	100	6.00
80	Hinds County, Miss	6	1922-1946	200,000	101.125	5.89
181	Hocking Co., O. (4 issues)	6	1921-1930	284,100	100	6.00
2543	Holly, Colo	6	1930-1935	20,000	------	----
284	Humboldt, Kans	6	1921-1930	44,159	------	----
284	Humboldt, Kans	5½	1921-1930	21,461	------	----
2444	Indianapolis, Ind	5¼	1922-1941	405,000	100	5.25
80	Indianapolis, Ind	6	1926	200,000	100.03	5.99
80	Island County, Wash	6	---------	27,000	------	----
2348	Itasca County, Minn	5¾	---------	250,000	101.18	----
2444	Jalama S. D., Calif	6	1921-1925	2,500	100.20	5.90
2444	Jamestown, Ohio	6	1921-1925	2,750	100	6.00
2249	Jefferson County, N. Y	5	1923-1942	100,000	100.82	4.90
2444	Jefferson County, Wisc	5	1921	100,000	------	----
2415	Jefferson Co. Dr. D.No.1, Kans	6	1926-1936	75,000	------	----
80	Jefferson Co. S. D.No.42, Ida	--	---------	10,000	------	----
284	Jennings Co., Ind	4½	1922-1931	14,550	100	4.50
2348	Jersey City, N. J	6	1923-1926	1,271,000	------	----
2445	Jersey City, N. J	5½	1922-1956	847,000	102.009	5.33
2543	Jerome, Ida. (2 issues)	6	d1930-1940	22,000	------	----
2445	Johnson's Corner S.D.,Ga	7	1940	11,000	------	----
80	Kandiyohi County, Minn.	6	1926-1940	75,000	100	6.00
2348	Kecoughton, Va	6	---------	12,500	------	----
80	Knox Co., Ind. (2 issues)	5	---------	30,600	------	----
2543	Knoxville, Iowa	6	1929-1941	13,000	------	----
2445	Lake Co. I.S.D.3,So.Dak.	6	a1935	80,000	100	6.00
80	Lakewood, Ohio (3 iss.)	5½	1921-1930	52,090		
80	Lakewood, Ohio	5½	1921-1935	30,000	100	5.50
80	Lakewood, Ohio	5½	1921-1942	87,000		
2445	Laurel, Mont	6	1930	4,146	100	6.00
80	Lewis Co. S.D.200,Wash	5¾	---------	3,000	100	5.75
2348	Lincoln Co. Cons. S. D. No. 2, Okla	7	1940	20,000	------	----
80	Lockport, N. Y	5	1922-1924	2,400	100	5.00
2544	Logan Co. S. D. 54, Colo	6	d1935-1950	50,000	------	----
2249	Long Beach, N. Y	6	1924-1943	200,000	101.56	5.81
181	Lowell, Mass	5	1921-1940	20,000	102.12	----
181	Lyon County, Minn	5¾	1930	60,000	100	5.75
181	Lyon County, Minn	5¾	1926-1940	43,000	100	5.75
181	McCook Pav. D. 1, Neb	7	d1926-1941	83,000	------	----
2544	McDowell Co., No. Caro	6	d1941-1950	150,000	------	----
2544	McHenry Co. Com. H. S. D. No. 153, Ill	5	1921-1940	200,000	------	----
2544	McHenry Co. S. D. No. 72, Ill	5	1930-1936	35,000	93.67	5.72
2544	Madison County, Ind	5	1921-1929	45,000	100	5.00
80	Manchester, N. H	5	1922-1941	300,000	97.10	5.39
2445	Marshfield, Ore	6	1930	1,481	100	6.00
182	Martin Co., Minn	6	---------	121,000	------	----
2349	Mayfield, Calif	6	---------	3,000	100	6.00
81	Medford, Mass	5	1921-1924	4,000		
81	Medford, Mass	5	1921-1925	8,000	100.072	4.98
81	Medford, Mass	5	1921-1935	25,000		
2349	Mercer County, Ohio	5	1922-1926	4,000	100	5.00
81	Miami Beach, Fla	6	a1926	80,000	97	6.59
2544	Michigan City, Ind	6	1922-1936	180,000	102.16	5.64
2544	Milaca, Minn	--	---------	22,500	------	----
2349	Missoula County, Mont	6	---------	100,000	100.60	----
2544	Modesto Irr. Dist., Calif	6	---------	505,000	------	----
182	Montgomery, Ala	5	1950	200,000	------	----
2445	Montgomery Co., Ohio	5½	1950	200,000	------	----
81	Montgomery Co., Ala	5	1950	50,000	------	----
2349	Moore County, No. Caro.	6	1931-1951	65,000	100	6.00
2349	Mooresville Graded S. D., No. Caro	6	a1939	50,000	97	6.28
182	Morgan County, Ind	5	1921-1930	14,400	100	5.00
81	Nashua, N. H	5	1921-1935	20,000	96.53	5.69
81	Nashua, N. H	5	1921-1925	5,000		
182	Neenah, Wisc	5½	---------	25,000	------	----
2544	New Britain, Conn	4½	1922-1942	525,000		
2544	New Britain, Conn	5	1922-1950	70,000	93.39	5.37
2544	New Britain, Conn	5	1930	75,000		
2544	New Aurelia Cons. Ind. S. D., Iowa (2 issues)	5	---------	165,000	------	----
2544	New Boston, Ohio	6	1921-1926	12,000	100	6.00
2544	Newcomerstown, Ohio	6	---------	14,500	100	6.00
2349	New Rochelle, N. Y	5	1926-1950	539,000	100.40	4.96
2544	Niles, Ohio	6	1935-1949	75,000	100.209	5.97
2544	Niles, Ohio	6	1922-1930	31,000		
2544	Norfolk County, Mass	6	1922	60,000	99.319	6.39
2445	Noxubee Co. Superv. Dis. No. 1, Miss	--	---------	10,000	100	----
2544	Oklahoma City S.D.,Okla	5	a1943	328,000	------	----
2545	Oneida, N. Y	5	1921-1930	52,334	100.02	4.99
2251	Oregon (State of)	5½	a1945	115,275	100.62	5.45
81	Orem, Utah	--	---------	10,000	100	----
2349	Orton Com. H. S. D. No. 196, Ill	6	1924-1940	125,000	------	----
2349	Osage Co. Dr. D. No. 1. Kans	6	---------	70,000	------	----
285	Ottawa Co., Ohio	6	1921-1930	73,000	------	----
2545	Ottawa County, Ohio	6	1921-1930	69,000	100	6.00
2446	Palmer, Mass	5	1921-1931	55,000	100.171	4.96
2446	Pampa Ind. S. D., Tex	5	1940-1960	61,000	100	5.00
81	Pan-American S. D., Cal	6	---------	6,000	100.08	----
2349	Parlier U. H. S. D., Calif	6	a1932	159,000	102.14	5.75
2349	Passaic, N. J	5½	1921-1951	344,000	103.13	5.21
81	Payson, Utah	6	1921-1930	30,000	------	----
2545	Pendleton, Ore. (2 issues)	6	---------	22,000	------	----
2349	Petroleum S. D., Calif	6	1921-1925	10,000	------	----
81	Perry County, Ind	5	1922-1931	34,500	100	5.00
2446	Perry, Fla. (2 issues)	5	---------	45,000	------	----
2446	Perry, Fla. (3 issues)	6	---------	65,000	------	----
2545	Philadelphia, Pa	5	1970	4,160,500	------	----
2446	Phillips Co. S. D. No. 12, Mont	6	d1934-1940	51,000	100	6.00
2446	Pickets S.D.No.29,No.D.	4	1940	7,000	100	4.00
2251	Pittsfield, Mass	5	1929	17,000	100.16	4.96
81	Pine County, Minn	5¾	1938	110,000	100	5.75
183	Pine Island, Minn	--	---------	30,000	------	----
81	Pineville, La	5	1940	55,000	100	5.00
2446	Pittsburgh, Pa. (16 iss.)	5	Various	3,465,000	100	5.00
81	Pomfret U.F.S.D.8,N.Y	5¾	1924-1954	350,000	100	5.75
2349	Portland, Me	5	1931-1940	200,000	100.318	4.97
2446	Portland, Ore	--	---------	305,000	------	----
2446	Pottsville, Pa	5½	d1930-1950	50,500	103.08	----
2446	Powell Co., Mont. (2 iss.)	6	---------	150,000	------	----
183	Powshiek County, Iowa	6	1927-1936	120,000	------	----
2545	Racine, Wisc	6	1921-1937	33,000	101.96	y5.70
82	Rainier, Ore	6	---------	10,000	------	----
2349	Randolph Co. Rd. Impt. Dist. No. 3, Ark	6	1923-1938	60,000	------	----
2349	Redwood County, Minn	6	d1926-1940	65,000	101.27y	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2446	Rexburg Impt. D. 12, Ida	7	1921-1930	186,500	------	----
285	Richland Co., Ohio	6	1922-1931	31,000	100	6.00
2545	Richland Twp. Rd. Impt. Dist., Ark	6	1921-1940	220,000	------	----
2446	Riverside Ind. S. D., Tex.	5	1960	50,000	100	5.00
2545	Roanoke, Va. (3 issues)	4½	1949	650,000	84.26	5.60
82	Rochelle Twp. H. S. D. No. 212, Ill	6	1923-1940	150,000	------	----
2545	Rock County, Minn	5¾	1925-1940	60,000	101	----
2446	Rock Hill, So. Caro	6	1921-1940	100,000	100	6.00
2447	Rockport, Ind	6	1927	3,165	100	6.00
285	Rogersville, Tenn	--	---------	25,000	------	----
2545	Rosebud County, Mont	6	---------	60,000	------	----
82	Routt Co. S. D. No. 2, Colo	5½	d1929-1934	60,000	------	----
82	St. Edwards, Neb	7	1921-1939	30,688	------	----
2447	St. Louis County, Minn	5½	1926-1940	18,000 }	101.03	----
2447	St. Louis County, Minn	5½	1931-1940	5,000 }		
183	St. Louis County, Minn	5½	1930	250,000	100.64	5.41
82	Sac City, Iowa (2 issues)	6	---------	33,000	------	----
82	Sac County, Iowa	5¾	---------	40,000	------	----
183	Sacramento, Calif	4½	1921-1960	1,191,000	100	4.50
183	Sanger S. D., Calif	5	---------	42,000	------	----
2545	Salem, Ind	6	---------	8,000	100	6.00
2350	Salt Lake City, Utah	5	1940	500,000	97.34	5.22
2350	Sacramento, Calif	--	---------	15,010	------	----
82	Sarasota, Fla	--	---------	35,000	100	----
2447	Satanta R. H. S. D., Kans	--	---------	70,000	------	----
82	Schuyler, Neb	5¾	---------	8,000	------	----
82	Scotia, N. Y	5¾	1941	3,600	100	5.75
2447	Scott County, Ind	5	---------	17,800	100	5.00
183	Scott Valley Irr. D., Cal	6	---------	125,000	100	6.00
2447	Shaker Hts. Vil. S. D., Ohio	6	1928-1943	250,000	------	----
2252	Shelby Sep. S. D., Miss	6	---------	35,000	------	----
2447	Shelby County, Ind	5	1922-1931	38,920	100	5.00
82	Sioux Falls Ind. S. D., Iowa	5	1941	300,000	------	----
183	Slayton, Minn	6	---------	98,300	100	6.00
2350	Southington Twp. R. S. D., Ohio	6	1921-1925	5,000	100	6.00
183	Springville, Utah	6	1940	15,000	------	----
2350	Springfield City S. D., Mo	5	a1933	600,000	------	----
82	Springfield Twp. S. D., O	5	1921-1940	60,000	100	5.00
2252	Stamford, Conn	5	1925-1933	125,000	101.16	4.83
286	Stevens Co. S. D. No. 6, Wash	5¾	d1921-1940	4,000	100	5.75
183	Stuyvesant Com. S. D., N. Y	6	1922-1924	3,000	100.50	5.73
2350	Sumter County, Fla	5	---------	750,000	95	----
183	Sweetwater Un. H. S. D., Calif	6	---------	172,000	100.96	----
2545	Swissvale, Pa	--	1926-1945	20,000	------	5.20
2447	Texas (State of) (9 issues)	5	---------	23,700	100	5.00
2545	Topeka, Kans	5½	1941	300,000	101.56	5.37
2350	Traverse County, Minn	5¾	1930	86,000	100.98	5.62
2447	Troy, Ohio	6	1928	8,000	100.328	5.94
2546	Turlock Irr. Dist., Calif	6	1936-1951	2,570,000	100	6.00
286	Union, N. J	6	1921-1933	134,000	------	----
2546	Union, N. J	6	1921-1945	412,000	102.427	5.72
82	Union County, No. Caro	6	1921-1950	200,000	100	6.00
183	Utica, N. Y	5½	1921-1925	4,500	------	----
82	Utica, N. Y	5½	1925	4,500	100	5.50
82	Vandergrift, Pa	5	1921-1947	27,000	100	5.00
2350	Van Zandt County, Tex	6	1921-1935	80,000	------	----
183	Vernon Twp. S. D., Mich	6	1935	13,000	y100	----
2546	Walbridge, Ohio	6	1921-1932	12,000	100	6.00
183	Warren, Ohio	5	1921-1948	687,500	100	5.00
183	Warren, Ohio	6	1921-1930	71,800	100	6.00
183	Warren, Ohio	6	1921-1923	21,200	100	6.00
183	Warren, Ohio	6	1930-1933	7,500	100	6.00
183	Warren, Ohio	6	1930	300,000	100	6.00
183	Warren, Ohio	6	1922-1926	45,000	100	6.00
2447	Warren City S. D., Ohio	6	1940-1946	36,000	107.15	5.45
2546	Washakie Co. S. D. No. 5, Wyo	6	d1935-1945	5,000	------	----
82	Washington Co. S. D. No. 67, Colo	6	d1930-1940	2,000	------	----
2447	Watertown, N. Y	5	1931-1944	70,000	101.55	4.86
2447	Waterville, Me	5½	1940	20,000	104.761	5.12
2546	Weston Co. S. D. 7, Wyo	6	---------	25,000	100	6.00
2546	West Orange, N. J	6	1926	90,000	100.201	5.96
2350	Wichita Falls, Tex	5	d1930-1960	800,000	------	----
183	Williamsville, N. Y	6	1921-1924	2,000	100	6.00
183	Wilson S. D., Pa	5	a1942	65,000	100.01	4.99
183	Windom, Minn. (2 issues)	6	---------	17,000	100	6.00
2448	Wylie Ind. S. D., Tex	5	---------	12,500	100	5.00
2350	Xenia S. D., Ohio	6	1920-1940	20,000	100.755	5.90
2547	Yakima County, Wash	6	---------	250,000	100y	----
2547	Yakima County, Wash	7	---------	7,000	93.35	----
2547	Yakima County, Wash	7	---------	31,000	93.50	----
2547	Yakima Co. S. D. 88, Wash	5¾	---------	7,950	100	5.75
183	Yakima Co. S. D. No. 100, Wash	5¾	---------	3,000	100	5.75
82	Youngstown, O. (7 issues)	6	1921-1930	69,395	100	6.00
83	Zanesville, Ohio	6	1928	35,095	100.601	5.90

Total bond sales for December (299 municipalities, covering 405 separate issues) ----k$45,662,172

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
0000	Albuquerque S. D. No. 1, N. Mex. (March list)	425,000
2443	Cedar City, Utah (March list)	$14,000
1391	Ecorse, Mich. (August list) (8 issues)	20,004
80	Fort Worth, Tex. (November list) (7 issues)	1,890,000
2444	Jefferson City, Mo. (September list)	22,000
2445	Laramie County S. D. No. 10, Wyo. (March list)	26,200
1107	Nampa, Idaho (September list)	25,000
2446	Racine, Wisc. (October list)	33,000
0000	Rocky Ford, Colo. (March list)	200,000
2546	Wilson, No. Caro. (2 issues) (November list)	530,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
178	Akron, Ohio (Jan. '20)	5	1921-1940	100,000	*------	----
178	Akron, Ohio (April)	5½	1921-1940	60,000	*------	----
178	Akron, Ohio (Aug.)	6	1921-1925	11,500	*------	----
178	Antwerp, Ohio (Oct.)	6	1921-1926	10,000	100	6.00
178	Atkinson Co., Ga. (Mar.)	5	---------	72,500	------	----
178	Baltimore, Md. (3 issues) (April)	4	various	761,000	100	4.00
0000	Bellefontaine, O. (Sept.)	5½&6	1921-30	6,300	100	----
178	Bethel, Ohio (Oct.)	6	1922-1956	35,000	100	6.00
0000	Bexley, Ohio (Aug.)	6	1926	98,000	100	6.00
0000	Birmingham, Ala. (Oct.)	7	d1922-1930	80,000	------	----
2443	Bismarck S. D. No. 1, No. Dak. (August)	4	1940	75,000	100	4.00
179	Bowling Green, Ohio (2 is.) (Sept.)	6	1921-1930	38,000	100	6.00
179	Brighton, Pittsford and Penfield S. D. No. 6, N. Y	6	1921-1927	8,000	100	6.00
179	Brown Twp. R. S. D., Ohio (Sept.)	6	1931-1955	25,000	100	6.00
179	Carey S. D., Ohio	6	1921-1940	155,000	100	6.00
0000	Cincinnati, Ohio (2 iss.), (Oct.)	6	1930	36,000	100	6.00
179	Cincinnati S. D., Ohio (Mar.)	5	1960	550,000	100	5.00
282	Clearfield, Pa. (Sept.)	5¼	d1940-1950	40,000	100	5.25
179	Clyde, Ohio (3 iss.) (Apr.)	6	various	33,000	100	6.00
179	Cuyahoga Falls, Ohio (5 issues) (Sept.)	6	various	117,500	100	6.00
179	Dayton, Ohio (15 issues) (Oct.)	5&6	1921	26,770	*100	----
179	Derry Twp., Pa. (Aug.)	5½	1924-1938	50,000	100	5.50
2443	Dickinson S. D. No. 1, No. Dak. (September)	4	---------	80,000	100	4.10
283	East Cleveland, Ohio (2 issues) (Oct.)	6	1925	41,719	100	6.00
283	East Cleveland, Ohio (2 issues) (Oct.)	6	1930	37,561	100	6.00
283	East Cleveland, O. (Oct.)	6	1922	4,000	100	6.00
180	East Liverpool, Ohio (4 issues) (July)	5	1921-1925	14,509	100	5.00
180	East Youngstown, Ohio (July)	6	1925-1944	100,000	100	6.00
180	Eaton, Ohio (July)	6	1922-1948	27,500	100	6.00
1391	Ecorse, Mich. (8 issues) (August)	6	1950	200,000	101.49	5.90
180	Export, Pa. (Mar.)	5	1924-1939	10,000	------	----
283	Farmington Twp., Ohio	6	1922-1925	2,000	100	6.00
283	Farmville Twp. Sp. T. S. D. No. 3, N. C. (Oct.)	6	---------	40,000	100	6.00
2444	Fayetteville, No. Caro	6	1922-1936	80,000 }	100.03	--
2444	Fayetteville, No. Caro	6	1922-1931	14,000 }		
283	Finney Co., Kan. (Oct.)	5	1921-1940	40,000	------	6.00
180	Fleming, Colo	6	d1930-1935	40,000	95	----
883	Fresno, Calif. (Apr.)	5		70,000	100	5.00
283	Fulton Co., Ohio (Oct.)	6	1922-1924	13,550	100	6.00
283	Gallipolis S. D., O. (Oct.)	6	1921-1928	33,000	100	6.00
180	Garden Co. S. D. No. 44, Neb. (Oct.)	6	1922-1945	11,000	------	----
2444	Gibbs S. D. 32, No. Dak. (September)	4	1940	7,000	100	4.00
283	Glenmont R. S. D., Ohio	6	1941-1951	40,000	------	----
181	Grand Rapids, Mich. (2 issues) (Sept.)	5	1940	100,000	100	5.00
181	Grant Co. Rd. D. No. 9, Ark	6	1921-1940	78,000	------	----
2444	Grenora Spec. S. D. No. 94, No. Dak. (Sept.)	4	1940	19,000	100	4.00
283	Hanford S. D., Calif	6	---------	48,000	103.90	----
283	Holmes County, Ohio	6	1922-1926	14,000	100	6.00
2444	Hoople Con. S. D. No. 42, No. Dak. (Sept.)	4	1940	22,000	100	4.00
284	Kenmore, Ohio	6	1924	5,000	100	6.00
284	Kentucky (State) (Oct.)	6	1921-1945	300,000	------	----
2444	Kenyon Spec. S. D. No. 75, No. Dak. (Oct.)	4	---------	40,000	100	4.00
181	Lima, Ohio (Oct.)	6	1925	224,000	100	6.00
2445	Linden Spec. Sch. Dist., No. Dak. (Oct.)	4	1940	60,000	100	4.00
284	Logan Twp., Ohio (Aug.)	5	1921-1923	6,552	100	5.00
181	Lorain, Ohio (3 issues) (Sept.)	6	1921-1930	143,235	100	6.00
181	Lorain, Ohio (Sept.)	6	1923-1932	30,000	100	6.00
1494	Lovell, Wyo. (Sept.)	6	d1935-1950	50,000	------	----
181	Lowell, Mass. (April) (2 issues)	5	various	120,000	100.719	----
181	Lowell, Mass. (May) (2 issues)	5	various	30,000	------	----
181	Lowell, Mass. (May)	5&5½	1921-'40	200,000	100.07	----
181	Lowell, Mass. (July)	5½	1921-1938	72,000	101.05	----
181	Lowell, Mass (Sept.) (3 issues)	6	various	28,000	100.06	----
181	Lowell, Mass. (Sept.)	5½	1921-1932	12,000	100.06	----
181	Lowell, Mass. (Sept.)	5	1921-1940	20,000	100.50	----
181	Lowell, Mass. (Oct.)	5½	1921-1925	20,000	100	5.50
181	Lyons S. D., Ohio	6	1921-1940	65,000	100	6.00
284	McMinn County, Tenn	6	d1935-1950	75,000	------	----
2445	Manheim S. D., No. Dak., (August)	4	1940	6,000	100	4.00
284	Maricopa Co. S. D. No. 1, Ariz. (Oct.)	6	---------	350,000	100	6.00
181	Marion, Ohio (Oct.)	6	1921-1928	271,127	100	6.00
182	Massachusetts (State of) (2 issues) (Jan.)	4¼	various	225,000	100	4.25
182	Massachusetts (State of) (Mar.)	4½	1920-1959	284,000	100	4.50
182	Marion Co., Ohio (Sept.)	6	1921-1929	18,500	100	6.00
284	Mechanicsburg, Ohio	6	1921-1930	4,000	100	6.00
284	Morgan Co., Ind. (Sept.)	4½	1921-1930	5,300	100	4.50
284	Moulton Twp., O. (Oct.)	5	1922-1926	12,800	100	5.00
1107	Nampa, Ida. (Sept.)	7	1921-1930	225,000	------	----
284	New London S. D., Ohio (Oct.)	6	1922-1928	7,000	100	6.00
284	Noble County, Ohio	6	1921-1930	59,000	100	6.00
182	No. Canton S. D., Ohio (Oct.)	6	1921-1960	120,000	100	6.00
182	No. Charleston S. D., So. Caro	6	1940	25,000	------	----
2445	No. Dakota Sch. Dists. (August) (6 issues)	4	Various	16,400	100	4.00
2445	No. Dakota Sch. Dists. (September) (3 issues)	4	Various	6,500	100	4.00
2445	No. Dakota Sch. Dists. (October) (1 issue)	4	---------	3,500	100	4.00
182	Ocean Co., N. J. (Sept.)	5	1922-1950	75,000	100	5.00
182	Oconee Co., So. Caro. (July)	6	1922-1949	300,000	------	----
285	Portsmouth, Ohio	6	1930-1938	9,000	104.074	5.58
183	Rittman, Ohio (Sept.)	6	1926-1937	6,000	103.016	5.62
285	Rocky River, Ohio (Sept.)	6	1921-1931	5,500	------	----
183	St. Louis, Mo. (July)	4½	1940	1,040,000	*100	4.50
2350	Seattle, Wash. (15 iss.)	6	1932	393,805	------	----
286	Seward Sch. Twp., Ind. (Sept.)	6	1921-1935	50,000	100	6.00
183	Somerville, Mass. (Apr.)	5	1921-1930	50,000	100.181	4.96
82	Tacoma, Wash	6	1925 & 1930	18,190	------	----
183	Tuscarawas Twp. S. D., Ohio (Sept.)	6	1921-1926	12,000	------	----
2447	Tyndall, So. Dak	6	1930	145,000	100.006	5.99
183	Uniontown, Pa	5	1950	70,000	100	5.00
2350	Walla Walla, Wash	6	---------	60,000	------	----
286	West Park, Ohio (Sept.)	6	1945	50,000	101.911	----
2447	Wheatland Sch. Dist., No. Dak. (Sept.)	4	1940	60,000	100	4.00
183	Wilkes-Barre, Pa. (July)	5	1925	9,100	100	5.00

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $54,293,204.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
83	Almonte, Ont	--	---------	$25,000	------	----
184	Cochrane Ont	6	1921-194	32,000	------	7.00
184	Dundas, Ont	5½	1921-1940	64,000	------	----
184	Dundas, Ont	5½	1921-1950	55,995	------	----
2248	Estevan R. M., Sask	6½	1930	2,000	------	----
2547	Ford City, Ont	6½	---------	52,604	96.69	7.05
2448	Grand Forks, B. C	--	---------	55,000	------	----
83	Halifax, N. S	6	1930	525,000	96.365	6.50
2547	La Ville de Chicoutimi, Que	5½	1930	100,000	91.75	----
83	Midland, Ont	6½	1921-1940	50,000 }	98.615	6.74
83	Midland, Ont	6½	1921-1939	29,227 }		
184	New Brunswick (Prov. of)	6	1936	1,750,000	95.14	6.51
83	Oakville, Ont. (4 issues)	6½	1921-1940	111,000	98.27	6.70
2351	Ontario (Province of)	5	1935	6,000,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2449	Ontario (Province of)	6	1935	9,000,000	------	----
2547	Ontario (Province of)	6	1935	1,000,000	------	----
2547	Oshawa, Ont. (2 issues)	6	---------	43,801	93.42	6.80
83	Prince Rupert, B. C.	--	---------	150,000	------	----
2449	Quebec (Province of)	6	1925 & 1930	3,000,000	------	----
2449	Renfrew, Ont. (2 issues)	6	---------	45,016	91.13	----
83	St. Jerome de Motane, Que	5	1925	100,000	95.87	6.00
2547	St. John, N. B.	6	1930	140,000	------	----
2517	St. John, N. B.	6	1935	90,000	------	----
184	Saskatchewan S.D., Sask.	8	---------	52,550	------	----
83	Saskatchewan S. D., Sask	8	---------	19,650	------	----
83	Seaforth, Ont.	6	---------	6,000	------	----
83	Sorel, Que.	6	1921-1930	80,000	97.50	6.55
2351	Stamford Twp., Ont.	6	1940	21,535	98	----
2547	Strassbourg, Sask.	8	1935	4,000	------	----
83	Teck Twp., Ont.	6	1921-1935	15,000	------	----
2449	Toronto, Ont.	5½	1922-1930	1,055,000	------	----
2449	Walkerville, Ont.	6	---------	300,000	94.094	6.65
2351	Winnipeg, Man.	6	1930	800,000	102.89	5.72
83	Winnipeg, Man.	6	1950	1,000,000	91.33	6.67
2449	York Township, Ont.	6	---------	129,610	95.303	----
2449	York Township, Ont.	6	---------	37,000	------	----
184	Yorkton, Sask.	7	1925	100,000	97.50	7.60

Total amount of debentures sold in Canada during December 1920..................$26,040,988

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2448	Halifax, N. S. (May)	6	1930	$505,000	------	----
2448	Halifax, N. S.	5½	1953	340,000	92.85	6.00
2449	Saskatchewan S.D., Sask.	7&8	---------	6,700	------	----
2547	Saskatchewan S.D., Sask.	8	---------	19,900	------	----

All the above sales of debentures (except as indicated) took place in November. These additional November sales make the total sales of debentures for that month $14,792,560.

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $46,385,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *z* U. S. funds

NEWS ITEMS.

Maine.—*Official Returns on Proposed Amendments to Constitution.*—H. A. Shorey, Jr., Deputy Secretary of State informs us that three of the four propositions submitted to the voters of Maine on Sept. 13 1920 were approved. One of these amends Section 14 of Article 9 of the State Constitution so as to provide for the payment of a bonus to soldiers and sailors in the war with Germany. This amendment adds a new section to Article 9 and provides that the Legislature may authorize the issuance of bonds not exceeding $3,000,000 to be devoted to the payment of the bonus. The total vote on the various propositions were:

Constitutional Amendments—	*For.*	*Against.*
1. Division of towns into polling places	76,129	29,333
2. Bonus for soldiers and sailors	105,712	32,820
3. Income tax	53,975	64,787
4. Referendum granting women the right to vote for Presidential electors	88,080	30,462

We print below the new section added to Article 9 which is designated as Section "19" and Section 14 showing the new matter in italics:

Sec. 19. The legislature may authorize the issuing of bonds not to exceed the amount of three million dollars, payable within ten years, which bonds or their proceeds shall be devoted exclusively to paying a bonus to Maine soldiers and sailors in the war with Germany.

Sec. 14. The credit of the State shall not be directly or indirectly loaned in any case. The legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly, or in the aggregate, with previous debts and liabilities hereafter incurred at any one time, exceed eight hundred thousand dollars, except for the purposes of building State highways, intra-State, inter-State and international bridges to suppress insurrection, to repel invasion, or for purposes of war: *to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany;* or for the purposes of building and maintaining public wharves and for the establishment of adequate port facilities in the State of Maine, but this amendment shall not be construed to refer to any money that has been, or may be deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

Methuen, Mass.—*Supreme Court Holds Incorporation as City is Invalid.*—The Massachusetts Supreme Court in a decision rendered Jan. 7 held that Chapter 289 of the Acts of 1917 incorporating the town of Methuen as a city was not in accordance with the provisions of the Constitution. The Boston "Transcript" summarizes the case as follows:

"The full Supreme Court on Jan. 7 handed down a decision that Chapter 289, Acts of 1917, incorporating the town of Methuen as a city was not in accordance with the provisions of the constitution of Massachusetts. Methuen, therefore, finds that after two and a half years of conducting its business, and taking pride in itself as a city, really has been a town all the time. It is within the power of the Legislature to legalize all of the business transacted as a city, but in order to become legally incorporated in that capacity the town must again cut all the red tape provided by law.

The constitution provides that where a town desires to change its form of government all its inhabitants must be warned of a meeting duly called for that purpose. This course, the court says, was not pursued. Three selectmen filed a petition with the Legislature asking for a city charter and on March 1 1917, the legislative committee on cities went to Methuen and gave a public hearing in the Town Hall. The committee took with it an expert on city government plans and he explained the different forms. Plan B was adopted by a majority of those present as the most desirable. Later the Legislature passed the Act incorporating the town as a city.

Friends of the city charter claimed that the meeting of the legislative committee in Methuen was a substantial compliance with the constitutional provision, but the Supreme Court now holds otherwise.

New York State.—*Official Count on Constitutiona Amendment and Soldiers' Bonus Proposition.*—According to the complete returns given us by Secretary of State Lyons the proposed amendment to Sections 2, 4, 5, 11 and 12 of Article 7 of the State Constitution (V. 111, p. 1008) and the Soldiers' Bonus measure (V. 110, p. 889), which were submitted to the voters on Nov. 2 1920, carried. The official count of the votes on these measures were:

	For.	*Against.*
Constitutional amendment	1,117,546	630,265
Soldiers' bonus	1,454,940	673,292

Ohio.—*Amendment to Constitution Proposed.*—A resolution proposing an amendment to the State Constitution so as to authorize a soldiers' bonus was introduced in both branches of the Ohio Legislature on Jan. 11. The Cleveland "Plain Dealer" in describing the proposition says:

"Briefly, the proposed constitutional amendment, if passed by the Legislature and approved by the electorate, will do this.

Pay $10 a month with a maximum of $250 to all ex-service men who were residents of Ohio when they entered the service, and who served honorably in the army, navy or marine corps between April 6 1917 and Nov. 11 1918.

Officers above the rank of captain are excluded from the benefits.

Conscientious or political objectors and those not honorably discharged, are barred.

The maximum cost to the State, Hugh K. Martin, Adjutant at legion headquarters, said is estimated at $25,000,000. This fund is to be provided by issuance of tax free bonds, to be retired over a period of twenty-five years by an annual State tax levy of not more than ½ a mill

This fund is to be administered by the State Commissioners of the Sinking Fund. Those who do not want to accept the bonus may assign their share to "any organization composed exclusively of World War veterans, or for the purpose of erecting and maintaining hospitals in the State of Ohio for the relief of World War veterans."

By adopting the tactics of amending the constitution, the whole question, if passed by the legislature, will be put up to the people of the State, rather than becoming subject matter for political controversy and maneuvering."

San Bruno, Calif.—*Court Rules that City May Buy Water Works.*—Judge Geo. H. Buck of the Superior Court on Dec. 9 decided against the taxpayers who sought an injunction against the San Bruno City Board of Trustees to restrain them from buying the water-works of that city. A special dispatch from Redwood City to the San Francisco "Chronicle" under date of Dec. 9 had the following to say regarding the matter:

"The suit of the San Bruno Taxpayers' Protective Association for an injunction against the San Bruno City Board of Trustees restraining them from buying the water works of that city, without first calling a bond election, was denied here in the Superior Court this morning by Judge George H. Buck.

In his decision Judge Buck upheld the validity of the 1913 public utilities Act, which permits a city to purchase a public utility under a special assessment plan, instead of calling a bond election and obtaining a two-thirds vote in its favor.

The San Bruno City Board of Trustees recently voted to buy the city's water works, and created the city into an assessment district in order to pay for the same.

The San Bruno Taxpayers Protective Association was formed by some of the objecting citizens who sued for injunction. They based their contention on the old Municipal Corporation Act, which fixes that when taxation of the people goes over $1 it is necessary to call a special election and carry the issue by a two-thirds vote.

In discussing the case, Judge Buck stated that this probably was the first test of the validity of the Municipal Act of 1913. He was not prepared to say, he stated, just how far the line of reasoning might be followed out, but that under this Act the board of trustees of a city might not only purchase water works without calling an election, but they probably could also purchase any municipal or public utility, such as gas works, &c.

Attorney John F. Davis of Burlingame represented San Bruno. Attorney A. P. Black of San Francisco, acting for the taxpayers, stated that he would file an appeal."

Washington (State of).—*Validity of Soldiers' Bonus Upheld.*—The Washington Supreme Court on Jan. 3 sustained the validity of the soldiers' bonus measure adopted by the voters on Nov. 2 1920 (V. 111, p. 2442). A special dispatch from Olympia to the Seattle "Post-Intelligencer" dated Jan. 3, said:

"By unanimous decision the Supreme Court to-day sustained the validity of the soldiers' bonus bill passed as a referendum measure at the special session of the legislature in March 1920, and adopted by vote of the people at the November election.

As a result of the favorable decision rendered in the test case brought by the State board of finance to compel the State auditor to issue warrants drawn on the permanent school fund to purchase the $11,000,000 bond issue authorized by the measure, the board will be called together at once to complete details preliminary to actual payments of amounts due former service men from this State of $15 for each month they served during the war.

The decision of the court is based upon the theory that the services rendered by soldiers, sailors and marines during the recent war were for a public purpose and therefore may be compensated from funds raised by the exercise of the taxing power of the State, and that the legislative power of the commonwealth is sufficient to enable it to make compensation for the services rendered, because there is a moral obligation to compensate for such services.

Holding that restrictions against exercising the taxing power for any except public purposes are the same under the Federal and State constitutions, the court cites a long line of United States Supreme Court decisions sustaining the power of Congress to raise money by taxation for the purpose of paying pensions and compensating those who have rendered military services.

According to the contention that the services were performed while in the National service, the court declares the State is one of the component parts of the National Government and equally interested in sustaining its institutions. The decision holds that the constitutional inhibition against granting extra compensation to any public officer, agent or servant after the services have been rendered, is not applicable in the case under consideration. 'If the purpose is a public one, a moral obligation on the part of the State to meet that purpose is sufficient to sustain the law,' the court says:

When advised that validity of the bonus bill had been upheld by the court, Gov. Louis F. Hart expressed gratification that the way had been cleared for the State to proceed with its recorded purpose to make substantial recognition of the debt of gratitude due the soldiers, sailors and marines from this State for patriotic services rendered during the world war.

State Auditor Clausen announced to-day that a force of clerks will be put to work sending out the proper blanks to former service men, and payments will be made as soon as the returns can be checked up.

Within a month, it was predicted, the first of the State soldiers in the World War will receive their extra compensation.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERNATHY INDEPENDENT SCHOOL DISTRICT (P. O. Abernathy), Hale County, Tex.—*BONDS REGISTERED.*—A $8,000 6% 20-40 year bond issue was registered on Jan. 6 with the State Comptroller.

ACADIA PARISH ROAD DISTRICTS, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 7 by J. G. Medlenka, President of the Police Jury (P. O. Crowley) for the following 5% bonds:

$350,000 Sixth Ward Sub-Road District No. 2 bonds. Cert. check for $8,750 required.

180,000 Road District No. 2 bonds. Cert. check for $4,500 required.

Date Jan. 1 1921. Int. J. & J. Due yearly from 1921 to 1950, incl.

ADAMS COUNTY SCHOOL DISTRICT NO. 72, Wash.—*BOND OFFERING.*—Laura Schragg, County Treasurer, (P. O. Ritzville) will receive bids until 11 a. m. Jan. 17 for $3,000 6% bonds.

ADRIAN, Lenawee County, Mich.—*BOND SALE.*—The city has turned over to the Adrian Water Co. $164,000 of the $225,000 5% water-works bonds, which were offered unsuccessfully on Sept. 20—V. 111, p. 1296—in payment for the water plant. The remaining $61,000 bonds for extensions and improvements will be sold when funds are needed.

ALBUQUERQUE SCHOOL DISTRICT NO. 1 (P. O. Albuquerque), Bernalillo County, N. Mex.—*BOND OPTION NOT EXERCISED.*—In V. 110, p. 1215, we stated that an option expiring April 15 1920 on the $425,000 5½% 10-20-year (opt.) school bonds had been granted on March 10 1920 to the American National Bank of Oklahoma City. We are now advised by the Superintendent of the Board of Education of said district that the bank named did not exercise its option.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—It is reported that on Jan. 12 $350,000 5% school bonds were awarded to Baker, Watts & Co., Nelson, Cook & Co., Townsend, Scott & Co. and the Fidelity Trust Co. at their joint bid of 98.835.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*PRICE PAID.*—The price paid for the $100,000 6% road bonds by Caldwell & Co. and the Harris Trust & Savings Bank on Dec. 4 (V. 112, p. 178) was 101.101 and interest, a basis of about 5.92%.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—B. E. Brainard, Clerk of Board of County Commrs., will receive bids until 1 p. m. Jan. 24 for the following 6% road bonds:
$200,000 bonds maturing $22,000 yearly on Oct. 1 from 1921 to 1928 incl. and $24,000 Oct. 1 1929.
162,000 bonds maturing $18,000 yearly on Oct. 1 from 1921 to 1929 incl.
Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Cert. check for $500, payable to the County Treasurer, is required with each issue.

AVILLA SPECIAL ROAD DISTRICT, Jasper County, Mo.—*BOND SALE.*—Recently $30,000 6% tax-free bonds were purchased by Stern Bros. & Co. of Kansas City. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of Stern Bros. & Co., Kansas City. Due yearly on Jan. 15 as follows: $1,000 1923 and 1924, $2,000 1925 to 1931 incl., $3,000 1932 and 1933 and $4,000 1934 and 1935.

Financial Statement.

Assessed valuation of taxable property	(over) $800,000
Total bonded debt (this issue)	30,000
Population officially estimated	1,500

BEAUMONT, Jefferson County, Tex.—*BONDS VOTED.*—At a recent election $2,250,000 municipal bonds were voted, it is stated.
BONDS DEFEATED. At the same election $100,000 public park impt. bonds were defeated.

BEDFORD (P. O. Mt. Kisco), Westchester County, N. Y.—*BOND OFFERING.*—Joseph E. Merriam, Town Supervisor, will receive bids until 10 a. m. Jan. 20 for $11,900 6% registered road impt. bonds. Denom. $2,000 and $1,900. Date Jan. 15 1921. Prin. and semi-ann. int. (F. & A.) payable in New York Exchange at the Mt. Kisco National Bank of Mt. Kisco. Due $1,900 Feb. 1 1924 and $2,000 yearly on Feb. 1 from 1925 to 1929, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, required.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—On Dec. 15 the $8,000 6% coupon deficiency bonds, which were offered on Dec. 4—V. 111, p. 2155—were sold at par, the First National Bank taking $6,000, and the Firemen's Pension Fund $2,000. Date Nov. 15 1920. Due $2,000 on Nov. 15 in 1921, 1922, 1923 and 1924.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—The $6,300 sewer bonds offered unsuccessfully as 5½s on Aug. 16—V. 111, p. 911—were awarded on Sept. 11 to the Trustees of the Mary Rutan Hospital at par and interest, $5,800 bearing 6% interest, and $500 5½%. Date Mar. 1 1920. Due serially for 10 years.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND SALE.*—The $90,000 5% coupon (with privilege of registration) school bonds, offered unsuccessfully on Dec. 6—V. 111, p. 2347—have been sold to the First National Bank of Belleville at par. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: $2,000, 1921 to 1950 incl., and $3,000, 1951 to 1960 inclusive.

BENTON COUNTY (P. O. Vinton), Iowa.—*BIDS REJECTED.*—*NEW OFFERING.*—The proposals received on Jan. 3 for the $90,000 bridge funding bonds (V. 111, p. 2541) were rejected.
The said bonds will be re-offered at 10 a. m. Jan. 21. They will mature in 5 years and will bear 6% interest, payable semi-annually.

BEXLEY, Franklin County, Ohio.—*BOND SALE.*—The $98,000 6% special assessment storm sewer bonds which were offered unsuccessfully on July 26—V. 111, p. 514—have been sold to the State Industrial Commission of Ohio at par. Date April 1 1920. Due April 1 1926

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Howard County, Tex.—*BONDS REGISTERED.*—This district regstered on Jan 4 $7,500 5% 10-20 year bonds with the State Comptroller.

BIG TARKIO DRAINAGE DISTRICT, Holt County, Mo.—*BOND SALE.*—This district has sold $25,000 6% tax-free bonds to the Wm. R. Compton Co. of St. Louis. Denom. $500. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Merchant's Laclede National Bank, St. Louis. Bonded debt (including this issue), $161,500.

BIRMINGHAM, Ala.—*BOND SALE.*—An issue of $80,000 7% bonds was sold to Otto Marx & Co. of Birmingham during October. Denom. $500. Date Nov. 15 1920. Int. M. & N. Due Nov. 15 1930, optional after 2½ years.

BLUE LAKE DRAINAGE DISTRICT, Tallahatchie and Sunflower Counties, Miss.—*BONDS OFFERED BY BANKERS.*—The Kauffman-Smith-Emert & Co. of St. Louis are offering to investors to yield from 7.00% to 6.50%, according to maturity, $140,000 6% tax free bonds. Denom. $1,000. Date Oct 1 1920. Int. semi-ann. payable at St. Louis. Due yearly on April 1 from 1923 to 1940, incl.

BOISE CITY, Ada County, Ida.—*BID REJECTED.*—The only bid received for the 6 issues of 7% improvement district bonds, aggregating $43,786 96, on Dec. 28 (V. 111, p. 2542) was rejected. The bid was received from Keeler Bros. of Denver.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive bids until 10 a. m. Jan. 20 for the following two issues of 4½% road-impt. bonds:
$12,600 Thomas W. Padgett et al. Marion Twp. bonds. Denom. $630. Date Dec. 7 1920. Due $630 each six months from May 15 1922 to Nov. 15 1931 incl.
17,700 Michael W. Lane et al. Centre Twp. bonds. Denom. $885. Date Sept. 7 1920. Due $885 each six months from May 15 1922 to Nov. 15 1931 incl.
Int. M. & N.

BRAINTREE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Jan. 7 the town negotiated a temporary loan of $20,000, dated Jan. 7 1921 and maturing Nov. 7 1921.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis was recently awarded on their bid of par the $100,000 6% road bonds—V. 111, p. 107.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—it is reported that proposals will be received until Jan. 18 by the City Treasurer for a temporary loan, discounted, amounted to $200,000 dated Jan. 20 and maturing Nov. 8 1921.

BUFFALO, N. Y.—*BOND SALE.*—During December the city issued $20,686 44 4% monthly local work bonds to the Sinking Fund. Date Dec. 15 1920. Due Dec. 15 1921.

BURLEY, Cassia County, Idaho.—*BONDS DEFEATED.*—On Jan. 4 $67,000 6% 10-20-year water, street and fire bonds were defeated.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—*BONDS REGISTERED.*—On Jan. 8 an issue of $100,000 5% 30-year bonds was registered with the State Comptroller.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 13 a temporary loan of $400,000, issued in anticipation of revenue, maturing April 15 1921, was awarded to the Harvard Trust Co. on a 6% discount basis plus $5 premium.

CANTON, Stark County, Ohio.—*BOND SALE.*—The $530,000 6% coupon water-works system impt. bonds offered on Jan. 7 (V. 111, p. 2542) attracted no bids on that date, but were later sold to R. M. Grant & Co., who are now offering them to investors at a price to yield 5.30%. Date Oct. 1 1919. Due $18,000 Oct. 1 1943 and $32,000 yearly on Oct. 1 from 1944 to 1949 incl.
NO BIDS RECEIVED.—There were no bids received for the $42,327 88 5½% coupon assessment Carnalian Ave. impt. bonds offered on Dec. 20.—V. 111, p. 2247.

CARROL COUNTY (P. O. Delphi), Ind.—*BONDS NOT SOLD.*—The $8,500 4½% Wm. Calvert et al Madison Twp. road and $9,910 6% Culver C. Coble et al drainage bonds, offered on Jan. 5.—V. 112, p. 79—were not sold, as no bids were received.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BOND ISSUE VOTED DOWN.*—Newspapers state that the Carroll County Quarterly Court on Jan. 3 voted down a resolution for a bond issue to enable the County to pay its warrants, which are being discounted at about 20%.

CARY HIGH SCHOOL DISTRICT, Wake County, No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 7 by John C. Lockhart, Secretary of County Board of Education (P. O. Raleigh), for the $20,000 6% 20-year school bldg. bonds issued pursuant to the provisions of Chapter 55, N. C. Public Laws of 1915. Denom. $1,000. Int. semi-ann. Cert. check on a North Carolina bank for 2% required.
These bonds were mentioned in V. 110, p. 2694.

CELINA, Mercer County, Ohio.—*BOND SALE.*—Tucker, Robinson & Co., of Toledo, have purchased at par the $21,000 6% funding bonds which were offered but not sold on Oct 16 (V 111, p. 1678). Date Sept. 1 1920. Due $10,000 Sept. 1 1925 and $11,000 Sept. 1 1928.

CENTERBURG, Knox County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for an issue of $9,800 6% deficiency bonds offered on Jan. 8. Date Aug. 1 1920. Int. F. & A. Due yearly on Aug. 1 as follows $1,220, 1921 to 1927, incl.; and $1,260 1928.

CHAMBERLAIN INDEPENDENT SCHOOL DISTRICT (P. O. Chamberlain), Brule County, So. Dak.—*BOND SALE.*—It is reported that $25,000 6% school bonds were recently sold to Powell, Garard & Co. of Chicago.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*COURT RESCINDS ACTION ON HIGHWAY BONDS.*—The "Nashville Banner" of Jan. 5 states that the most important action of the County Court on Jan. 3 was the rescinding of a former order directing the issuance of $80,000 in road bonds. The bonds were ordered issued about one year ago, but no further action was taken until this session of the Court This money would probably have been used on the Memphis-to-Bristol highway in connection with the State.

CHICAGO, Ill.—*BOND OFFERING.*—City Comptroller George F. Harding will receive bids until 12 m. Jan. 20 for the purchase of the following 4% tax-free gold bonds:
$375,000 bridge bonds. Denom. $1,000. Date Jan. 1 1912. Due yearly on Jan 1 as follows: $75,000 1922, $30,000 1923, $65,000 1924, $60,000 1925, $49,000 1926, $20,000 1927, $19,000 1928, $32,000 1929 and $25,000 1930.
3,465,000 bridge bonds. Denoms. 3,015 for $1,000 and 900 for $500. Date July 1 1916. Due yearly on Jan. 1 as follows: $50,000 1922, $155,000 1923, $245,000 1924, $180,000 1925, $245,000 1926, $250,000 1927, $230,000 1928, $260,000 1929 and 1930, $270,000 1931, 1932, 1933, 1934 and 1935, and $240,000 1936.
630,000 health department additional buildings, contagious disease hospital bonds. Denom. 550 for $1,000 and 160 for $500. Date July 1 1917. Due yearly on Jan. 1 as follows: $40,000 1922 to 1936, inclusive, and $30,000 1937.
1,753,000 Michigan Ave. improvement bonds. Denom. 877 for $1,000 and 1,752 for $500. Date July 1 1915. Due yearly on Jan. 1 as follows: $140,500 1922, $175,000 1923, $145,000 1924, $139,500 1925, $149,500 1926, $142,000 1927, $144,000 1928, $155,000 1929, $140,000 1930, $105,000 1931 and 1932, $100,000 1933, and $112,500 1934.
2,700,000 Michigan Ave. improvement bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $40,000 1922, $170,000 1923 to 1937, inclusive, and $110,000 1938.
650,000 waste-disposal building and equipment bonds. Denoms. 550 for $1,000 and 200 for $500. Date July 1 1917. Due yearly on Jan 1 as follows: $15,000 1924 and 1925, $20,000 1926, $50,000 1927 to 1936, inclusive, and $100,000 1937.
140,000 Women's Shelter House and Farm Colony bonds. Denom. $1,000. Date July 1 1915. Due $10,000 yearly on Jan. 1 from 1922 to 1935, inclusive.
351,000 police department building bonds. Denom. $1,000. Date July 1 1915. Due yearly on Jan. 1 as follows: $33,000 1922, $35,000 1923, $25,000 1924, $20,000 1925, $25,000 1926 to 1929, inclusive, $30,000 1930, 1931 and 1932, $15,000 1933 and 1934, and $18,000 1935.
1,391,000 Western Ave. improvement bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $61,000 1922, $80,000 1923 to 1938, inclusive, and $50,000 1939.
Interest payable in gold of the present standard of weight and fineness. Principal payable at the City Treasurer's office. Certified check on a Chicago bank, for 2% of amount of bonds bid for, payable to the City Comptroller, required. Validity of bonds has been passed upon by Wood & Oakley, of Chicago, a copy of whose opinion will be furnished upon request.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHICOPEE, Hampden County, Mass.—*NOTE OFFERING.*—Louis M. Dufault, City Treasurer, will receive bids until 12 m. Jan. 18 for the purchase at discount of $100,000 tax-free revenue notes, maturing Nov. 10 1921. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston.
The Old Colony Trust Company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Story, Thorndike, Palmer & Dodge of Boston.
The legal papers incident to this issue will be filed with the Old Colony Trust Company, where they may be inspected.

CHISHOLM INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), St. Louis County, Minn.—*BOND OFFERING.*—Until 2 p. m. Jan. 21 Ernest Drew, Clerk, will receive proposals for $450,000 7% 2-10-year school bonds. Interest semi-annual.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—On Oct. 11 the Sinking Fund Trustees purchased at par the following two issues of 6% street impt. bonds which were offered on Sept. 7.—V. 111, p. 911:
$22,500 Schiff Ave. bonds, dated Aug. 2 1920, and maturing Aug. 2 1940, optional Aug. 2 1930.
13,500 Llewellyn St. bonds, dated July 15 1920, and maturing July 15 1940, optional July 15 1930.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—William Grautman, Clerk of Board of Education, will receive bids until 4 p. m. Feb. 1 for $700,000 6% coupon refunding bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Due $100,000 yearly on Feb. 1 from 1922 to 1928 incl. Cert. check for 5% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

CLARKSBURG, Ross County, Ohio.—*BONDS NOT SOLD.*—The $5,000 6% electric light bonds, which were offered on Nov. 24—V. 111, p. 1968, have not yet been sold.

CLEARCREEK SCHOOL TOWNSHIP (P. O. Smithville), Monroe County, Ind.—*BOND SALE.*—The $15,000 5% school-house bonds offered on Oct. 8 (V. 111, p. 1297) have been sold to the Meyer-Kiser Bank, of Indianapolis, at par. Date June 1 1920. Due $1,000 yearly on June 1 from 1921 to 1935, inclusive.

CLEARFIELD, Clearfield County, Pa.—*BOND SALE.*—Three local banks have purchased at par for 5¼s the $40,000 tax-free street-impt bonds offered as 4½s on Aug 14 last—V 111, p 410 Date June 1 1920 Due June 1 1950, subject to call on and after June 1 1940

COLFAX COUNTY SCHOOL DISTRICT NO. 26 (P. O. Maxwell), N. M.—*BOND OFFERING.*—On Jan. 29 bids will be opened for the purchase of the $75,000 6% 20-30-year (opt.) school bonds mentioned in V. 110, p. 1897. Denom. $500. Bids below 95 will not be considered. York Denton, Clerk.

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick), Benton County, Wash.—*BOND SALE.*—Reports say that the Lumbermen's Trust Co. of Portland has purchased $50,000 6% bonds.

COOKE COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Jan. 8 $225,000 5½% serial bonds.

DADE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Jan. 20 by Ben Shepard, Clerk Bd of Co Commrs. (P. O. Miami), for $75,000 6½% bonds. Denom. $1,000. Date Jan. 1 1921. Prin and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on Jan. 1 as follows: $4,000 1925 to 1928, incl., $5,000 1929 to 1932 incl., $6,000 1933 to 1936 incl., $5,000 1937 to 1939 incl. Proposal for bonds must be accompanied by a bond running to the Board of County Commissioners and satisfactory to them with surety in an amount equal to 2% of the amount of bonds bid for or by a certified check in a like amount drawn upon a bank or trust company doing business in Florida or upon a national bank in any place. The legality of said bonds and all proceedings relative to the issuance and sale thereof will be approved by C. B. Masslich of N. Y., whose approving opinion will be furnished the purchaser without charge. Proposals for bonds are required to be on a form which will be furnished by the above official.

DECATUR, Adams County, Ind.—*BOND OFFERING.*—R. G. Christen, City Clerk, will receive bids until 7 p. m. Jan. 18 for $25,000 6% electric light plant bonds. Denom. $500. Due $5,000 yearly on Jan. 1 from 1926 to 1930, incl. Cert. check for 2% of amount of issue, required.

DEER LODGE, Powell County, Mont.—*BONDS DEFEATED.*—The question of issuing $225,000 water works system bonds was voted down on Jan. 3.—V. 111, p. 2542.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 31 for $35,000 6% coupon water-works-impt. bonds by Harry R. W. Horn, City Auditor. Denom. $1,000. Date Jan. 15 1921. Prin. ad semi-ann. int. payable at the City Treasurer's office. Due $5,000 yearly on Sept. 1 from 1940 to 1946, incl. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—Harvey J. Andrews, Village Clerk, will receive bids until 12 m. Feb. 1 for $12,000 6% deficiency bonds. Denom. $500. Date Jan. 2 1921. Int. semi-ann. Due each six months as follows: $500 July 2 1922 to Jan. 2 1924, incl., and $1,000 July 2 1924 to Jan. 2 1929, incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

DENTON, Denton County, Tex.—*BOND ELECTION CONSIDERED.*—Petitions are being circultaed asking for an election on April 5 to vote upon issuing $75,000 park bonds.

DENTON COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—On Jan. 3 $55,000 5% 10-year bonds were registered with the State Comptroller.

DETROIT Wayne County Mich.—*BOND SALE.*—"Financial America" reports that the City Council has decided to accept the bid of a syndicate composed of the Guaranty Co., the Bankers Trust Co., and Hannahs, Ballin & Lee, of New York, and the First National Co., the Detroit Trust Co. and Keane, Higbie & Co., of Detroit, which offered to take the $3,818,000 5¼% 1-30-year serial sewer and $737,000 5¼% 1-15-year serial municipal building site bonds at par and interest "if the bonds were delivered at later intervals with the right to cancel deliveries within a period of 30 days," and the $970,000 5½% 1-30-year serial fire-extension and $225,000 5½% 10-year municipal building site bonds at a premium of $3,012 85, immediate delivery.

The syndicate immediately offered these bonds on the market at prices yielding from 5.15% to 6%, and it is understood that they were quickly absorbed by the investing public.

The issue of $1,000,000 5½% 20-year street railway bonds, which was also offered on Jan. 10 (V. 112, p. 180), was withdrawn from the market.

BOND OFFERING.—Henry Steffens, City Comptroller, will receive bids until 11 a. m. Jan. 17 for the following bonds:

$4,000,000 6% 1-30-year serial public sewer bonds.
3,000,000 5½% 1-30-year serial water supply bonds.
350,000 5½% 1-30-year serial lighting bonds.
1,402,000 5% school bonds, maturing yearly from 1933 to 1950 incl.
1,374,000 5% 1-30-year serial school bonds.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 116, Wash.—*BOND OFFERING.*—Until 2 p. m. Jan. 20 J. F. Irwin, County Treasurer (P. O. Waterville) will receive proposals for $8,000 school bonds at not exceeding 6% interest. Denom. $800.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 24 the following two issues of 6% coupon special assessment street impt. bonds were sold to Tillotson & Wolcott of Toledo, at par and interest.
$23,000 bonds which had been offered unsuccessfully on Aug. 28—V. 111, p. 1010.
18,718.65 bonds originally offered on Oct. 2.—V. 111, p. 1297.
Date Oct. 1 1920. Due Oct. 1 1925.

BOND SALE.—It is reported that the Tillotson & Wolcott Co. has purchased the following 6% coupon special assessment bonds, which were offered on Sept. 18—V. 111, p. 1010—at par:
$33,000 00 Lee Road bonds. Denom. $1,000. Due Oct. 1 1930.
4,561 39 Fourth Ave. road bonds. Denoms. 4 for $1,000 and 1 for $561 39. Due Oct. 1 1930.
4,000 00 Elderwood Ave. road bonds. Denom. $1,000. Due Oct. 1 1922.
Date Oct. 1 1920.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—The State Retirement Fund, paying par, has taken the $300,000 4½% coupon or registered school bonds offered on Nov. 5—V. 111, p. 1678. Date July 1 1920. Due July 1 1950.

EAST STROUDSBURG, Monroe County, Pa.—*BOND SALE.*—On Jan. 10 an issue of $20,000 5 2-5% intake reservoir bonds was sold to local citizens at par. Denom. $100, $200, $500 and $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1951; optional Jan. 1 1922.

EGAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Egan), Moody County, So. Dak.—*BIDS REJECTED.*—All bids received for the $150,000 school bldg. bonds, at not exceeding 7% interest, on Jan. 5.—V. 111, p. 2444—were rejected.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—D. F. Collins, City Comptroller, will receive bids until 11 a. m. Jan. 25 for an issue of 5½% coupon (with privilege of registration) school bonds, not to exceed $1,198,000. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National State Bank of Elizabeth. Due yearly on Dec. 1 as follows: $38,000 1922 to 1932, incl.; $39,000 1933, and $57,000 1934 to 1946, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, required. Purchaser to pay accrued interest.

FARMVILLE TOWNSHIP SPECIAL TAX SCHOOL DISTRICT NO. 3, Put County, No. Caro.—*BOND SALE.*—The $40,000 6% coupon (with privilege of registration) bonds offered without success on Oct. 4—V. 111, p. 1493—have been purchased by Sidney Spitzer & Co. of Toledo at par.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND SALE.*—An issue of $155,000 6% tax-free drainage ditch bonds has been sold to the William R. Compton Co. Denom. $1,000 and $500. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at the Merchants Loan & Trust Co., Chicago. Due yearly on July 1 as follows: $12,000 1925 to 1929, inclusive, $10,500 1930 to 1934, inclusive, and $8,500 1935 to 1939, inclusive.

Financial Statement.

Actual taxable value	$55,000,000
Total assessed valuation	28,845,634
Total bonded debt, including this issue	1,677,200

Population: 1910 Census, 19,949; 1920 Census, 20,998.

FARMINGTON TOWNSHIP (P. O. West Farmington) Trumbull County Ohio.—*BOND SALE.*—On Nov. 20 the $2,000 6% town-hall improvement bonds offered on that date (V. 111, p. 1774) were awarded to the Farmers Banking Co. of West Farmington, at par and interest. Date Nov. 20 1920. Due $250 each six months from April 1 1922 to Oct. 1 1925, inclusive.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND DESCRIPTION.*—The $250,000 road bonds, which were sold, as stated in V. 111, p. 2156, bear 6% interest and are dated Dec. 1 1920. Due yearly from 1932 to 1940, inclusive.

FINNEY COUNTY (P. O. Garden City), Kans.—*BOND SALE.*—An issue of $40,000 5% road bonds was purchased during October by Stern Bros. & Co., of Kansas City, on a 6% basis. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due $2,000 yearly from 1921 to 1940, inclusive.

FORT WORTH, Tarrant County, Tex.—*PART OF THE CIVIC IMPROVEMENT BOND ISSUE OF THE CITY OF FORT WORTH DISPOSED OF.*—In reference to the city of Fort Worth selling part of its civic improvement bond issue, the "Dallas News," in a special telegram from Fort Worth under date of Jan. 4, had the following to say: "Existing contracts which have been brought into question have been canceled and $500,000 worth of the water-works, light and sanitary sewerage system bonds of the Fort Worth public improvement bond issue of $1,890,000 have been sold at par and accrued interest, according to a telegram received by Mayor W. D. Davis this morning from Financial Commissioner E. C. Manning, who is in Chicago. By the terms of the new agreement no commission will be paid and the city of Fort Worth will realize 100 cents on the dollar for the amount of the bonds issued that has been sold. The new contract that has been negotiated provides for the disposal of $850,000 worth of the total bond issue. The city itself will take $350,000 worth of the bonds at the same rate for its interest and sinking fund. Mr. Manning was called to Chicago several days ago when the companies tha had contracted originally for the whole issue telegraphed that they would be unable to comply with their contracts immediately, the firm of Keane, Higbie & Co., through which the sale to other buyers was consummated, asking for an extension of time or cancellation outright of their contract. Corporation Counsel T. J. Powell accompanied Commissioner Manning to Chicago. Five bond houses had agreed to take the $1,890,000 at par and accrued interest, but the contract provided for the payment to the First National Bank of Fort Worth of $69,500 for services as fiscal agencies which would have reduced the sale price of the bonds to 97.06c. value. The fact that by the new agreement the amount of the sale has been reduced to less than half of the total can have no effect on the city's improvement projects, Mayor Davis said to-day. Under the original sale agreement the purchasers were to take $800,000 worth of the bonds because the city did not contemplate the use of more than that amount, and by holding the bonds a large amount of interest might be saved, the Mayor said. In his telegram from Chicago, Mr. Manning instructed the Mayor to notify the New York legal representatives of the bond purchasers that all threats of litigation have been withdrawn and that the settlement has been satisfactory to all persons concerned. The balance of the bond issue has been released to the city for such disposal as it may be seen fit."

FRANKLIN TOWNSHIP (P. O. Kimblesville), Chester County, Pa.—*BOND SALE.*—Mullin, Briggs & Co. of Phila., offering $30,375, equal to 101.25 for 5½s, a basis of about 5 36%, were awarded the $30,000 1-30 year serial coupon bonds offered on Jan. 11—V. 111, p. 2543. Date Mar. 1 1921. Due $1,000 yearly on Mar. 1 from 1922 to 1951, incl.

FRAZEYSBURG, Muskingum County, Ohio.—*BONDS NOT SOLD.*—No sale has yet been made of the $3,700 6% 1-20-year serial village's share State Street impt. bonds which were offered on Sept. 25—V. 111, p. 1107.

FREESTONE COUNTY ROAD DISTRICT NO. 11, Tex.—*BONDS REGISTERED.*—The State Comptroller on Jan. 3 registered $30,000 5% serial bonds.

FRESNO, Fresno County, Calif.—*BOND SALE.*—An issue of $70,000 5% North Fresno sewer bonds was taken during the forepart of last year by the First National Bank of Fresno at par. Denom. $500.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive bids until 10 a. m. Jan. 18 for $27,500 Fletcher Stoner et al. Henry Twp., road bonds. Denom. $1,375. Date Oct. 15 1920. Int. M. & N. Due $1,375 each six months from May 15 1922 to Nov. 15 1931, inclusive.

FULTON COUNTY (P. O. Wauseon) Ohio.—*BOND SALE.*—The $13,550 6% Archbold-Fayette I. C. H. No. 301 bonds, which were offered on Oct. 4 (V. 111, p. 1298) have been sold privately to the Peoples State and the First National Banks of Wauseon, at par and interest. Date Oct. 1 1920. Due each six months as follows: $2,550 Jan. 1 1922, $3,000 July 1 1922 and $2,000 Jan. 1 1923 to July 1 1924, inclusive.

FULTONVILLE, Montgomery County, N. Y.—*BOND SALE.*—On Jan. 10 the $24,000 5% water bonds offered on that date—V. 112, p. 180—were awarded to Geo. B. Gibbons & Co. of New York at 100.13, a basis of about 4.97%. Denom. 2 for $1,000 and 11 for $2,000. Date Jan. 15 1921. Int. J. & J. Due $1,000 on July 1 in 1921 and 1922 and $2,000 yearly on July 1 from 1923 to 1933 inclusive.

GAINESVILLE SCHOOL DISTRICT (P. O. Gainesville), Ozark County, Mo.—*BOND SALE.*—Stern Bros. & Co., of Kansas City, have been awarded $16,500 6% tax-free bonds. Denoms. 16 for $1,000 and 1 for $500. Date Nov. 20 1920. Principal and semi-annual interest (J. & J.) payable at the First National Bank, St. Louis. Due on Jan. 1 as follows: $2,000 1923 and 1925, $4,000 1930, $3,000 1932, $2,500 1934 and $3,000 1936.

Financial Statement.

Actual value	$2,000,000
Assessed valuation, 1919	551,747
Total debt	24,000

Population 1920, 1,350.

GALLIPOLIS CITY SCHOOL DISTRICT (P. O. Gallipolis) Gallia County Ohio.—*BOND SALE.*—During October the Commercial & Savings Bank Co. purchased the $33,000 6% school bonds which had been offered on Sept. 15 (V. 111, p. 1010) at par. Due $4,000 yearly on Aug. 15 from 1921 to 1926, inclusive, and $4,500 Aug. 15 1927 and 1928.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Adele M. Chase, Secretary of Board of School Trustees, will receive bids until 8 p. m. Jan. 20 for $155,000 6% school bonds. Interest semi-annual.

GILMAN CONSOLIDATED SCHOOL DISTRICT, Marhsall, Jasper, Tama Counties, Iowa.—*BOND SALE.*—According to reports the $117,000 5% school bldg. bonds, which were voted during July 1920—V. 111, p. 215—have been purchased by the White-Phillips Co. of Davenport.

GLENMONT RURAL SCHOOL DISTRICT (P. O. Glenmont) Holmes County Ohio.—*BOND SALE.*—On Nov. 13 Prudden & Co., of Toledo, were awarded the $40,000 6% coupon school-building-completion bonds which were offered on that date (V. 111, p. 1873). Date Dec. 1 1920. Due $2,000 each six months from Sept. 1 1941 to March 1 1951, incl.

GLYNN COUNTY (P. O. Brunswick) Ga.—*BIDS.*—The following proposals were received for the $65,000 5% road bonds on Jan. 11 (V. 112, p. 181):

Robinson-Humphrey Co	91.60	Trust Company of Georgia	88.60

GRAHAM COUNTY (P. O. Safford), Ariz.—*BONDS NOT SOLD.*—No sale was made on Jan. 3 of the $250,000 5½% road bonds.—V. 112, p. 80.

GRAND RAPIDS, Kent County, Mich.—*BONDS SOLD IN PART.*—Of the three issues of 6% tax-free special assessment bonds aggregating $430,000 offered on Jan. 10 (V. 112, p. 80) the $130,000 street impt. bond issue, maturing $13,000 yearly on Aug. 1 from 1921 to 1930 incl., was sold to the Old National Bank and Hawe, Snow, Corrigan & Bertel of Grand Rapids for $130,126, equal to 100.097, a basis of about 5.98%.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City) Salt Lake County Utah.—*BONDS DEFEATED.*—By a vote of 580 "for" to 797 "against" $500,000 school bonds were defeated on Dec. 22.

BONDS VOTED.—The voters favored the issuance of $150,000 school bonds on Jan. 4 by a vote of 655 to 483.

GREENVILLE, Hunt County, Tex.—*BONDS REGISTERED.*—A street impt. bond issue, amounting to $25,000, bearing 5% interest and maturing serially, was registered with the State Comptroller on Jan. 7.

GROSSMONT UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*PRICE PAID.*—The price paid by the Bank of Italy, of Los Angeles, on Dec. 28 for the $110,000 6% school bonds (V. 112, p. 181) was $110,669 (100.60) and interest.

HANFORD SCHOOL DISTRICT, Kings County, Calif.—*BOND SALE.*—This district on Nov. 24 sold $48,000 6% school bonds to Blyth, Witter & Co. of San Francisco for $49,876 equal to 103.90. Denom. $1,000. Date Nov. 4 1920. Int. M. & N.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $80,000 6% road repair bonds, for which no bids were received when offered on Dec. 1—V. 111, p. 2348—have been sold to the France Quarry Co. of Toledo at par. Date Dec. 1 1920. Due $20,000 on Dec. 1 in 1922, 1923, 1924 and 1925.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—On Jan. 13 a temporary loan of $200,000, dated Jan. 14 and maturing Oct. 6 1921, was awarded to Bond & Goodwin on a 6.03% discount basis.

HOLMES COUNTY (P. O. Millersburg) Ohio.—*BOND SALE.*—The Commercial & Savings Bank of Millersburg purchased at par and interest the $14,000 6% County Highway No. 189, Sec. "A," impt. bonds offered on Nov. 15—V. 111, p. 1873. Date Nov. 1 1920. Due $1,400 each six months from Mar. 1 1922 to Sept. 1 1926, incl.

HOWARD COUNTY (P. O. Big Spring), Tex.—*BONDS REGISTERED*—On Jan. 3 $300,000 5½% serial bonds were registered with the State Comptroller.

HUMBOLDT, Allen County, Kans.—*BOND SALE.*—The following tax-free internal improvement bonds have been purchased by Stern Bros. & Co., of Kansas City

$44,159 25 6% bonds. Denoms. 87 for $500 and 1 for $659 25. Due yearly on July 1 as follows $3,659 25 1921 and $4,500 yearly from 1922 to 1930, inclusive.

21,460 75 5½% bonds. Denoms. 42 for $500 and 1 for $460 75. Due yearly on July 1 as follows $2,460 75 1921, $2,000 1922 to 1924, inclusive, $2,500 1925, $2,000 1926 to 1929, inclusive, and $2,500 1930.

Date July 1 1920. Principal and semi-annual interest (J. & J.) payable at the office of the State Treasurer.

Financial Statement.

Real value taxable property (estimated)	$2,500,000
Assessed valuation	1,557,420
Total bonded debt (including this issue)	256,000
Water debt	57,000
Sinking funds on hand	1,000
Net debt	198,000

Population (estimated), 3,000.

IRVINGTON, Essex County, N. J.—*BONDS AUTHORIZED.*—The Town Commissioners have passed an ordinance providing for the issuance of $285,000 5½% school bonds. Denom. $1,000. Date Feb. 1 1920. Int. F. & A. Due yearly on Feb. 1 as follows: $10,000, 1922 to 1944 incl., and $11,000, 1945 to 1949 inclusive.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. St. Paris R. F. D. No 3) Champaign County, Ohio.—*BOND OFFERING.*—Francis M. Apple, Clerk of Board of Education, will receive bids unti 12 m. Jan. 28 for $10,000 6% school bonds. Denom. $500. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of St. Paris. Due $500 each six months from Aug. 1 1921 to Feb. 1 1931, incl. Cert. cehck on a solvent bank for $500 payable to the Clerk of the Board of Education, required. Purchaser to pay accrued interest.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered municipal milk plant bonds described in V. 111, p. 2444, were awarded on Jan. 10 to B. J. Van Ingen & Co. of New York, who bid 100.14 for 5s, a basis of about 4.98%, and who are now offering them to investors at prices yielding from 4¾ to 5¼%. Date Feb. 1 1921. Due $5,000 yearly on Feb. 1 from 1922 to 1951 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The $14,550 4½% John Keiper et al Marion Twp. road-improvement bonds, offered on Dec. 15 (V. 111, p. 2348), were awarded to the Union Trust Co., of Indianapolis, at par and interest. Date Dec. 15 1920. Due $727 50 each six months from May 15 1922 to Nov. 15 1931, inclusive.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Sept. 1 $5,000 6% street impt. bonds were awarded to the Commercial Savings & Trust Co. of Kenmore at par. Denom. $1,000. Due 1924.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND OFFERING.*—W. M. Schramm, Clerk of Board of Education, will receive bids until 12 m. Feb. 7 for $34,000 6% school bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the office of the Board of Education. Due April 1 1931. Cert. check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

KENTUCKY (State of).—*BOND SALE.*—During October 1920 $300,000 6% tax-free gold coupon State Fair bonds were acquired by James C. Willson & Co., of Louisville. Denom. $1,000. Date Nov. 1 1920. Principal and semi-annual interest payable at the Louisville Trust Co., Louisville. Due yearly on Nov. 1 from 1921 to 1945, inclusive. The bonds are now being offered by the said purchasers to investors to yield 5½% interest.

LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), So. Dak.—*NO BIDS RECEIVED.*—No bids were submitted at the offering on Jan. 5 of the $80,000 school bonds (V. 112, p. 80).

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING.*—A. R. Bew, Clerk Board of County Supervisors, will receive bids until 12 m. Feb. 8 for the $300,000 6% road impt. bonds which were offered without success on Jan. 4—V. 111, p. 2545. Int. semi-ann. Due 1-50th each year during first five years, 1-25th each during succeeding ten years, and the remaining bonds to mature in equal annual payments during succeeding ten years. The said bonds, which were authorized by the voters on Nov. 30 1920 by a vote of 370 to 110, will be sold in blocks to suit purchasers. The official announcement says that no litigation is pending or threatened affecting in any manner the issuance of the bonds, no previous bond issues in this county have ever been contested, county has never been in default in payment of principal or interest on any previous issues.

Financial Statement.

Estimated value of taxable property	$75,000,000
Assessed value of property, 1920	21,224,628
Total bonded indebtedness, including this issue	1,010,000
Cash value of sinking fund	100,000

Tax levy for 1920 for all purposes (including State and levee district), 37½ mills. Population of county, 1920 Census, 37,356.

LENOIR COUNTY (P. O. Kinston), No. Caro.—*BOND SALE.*—On Jan. 3 the $700,000 6% coupon (with pirvilege of registration) road impt. bonds.—V. 111, p. 2543—were sold to A. B. Leach & Co. of N. Y. at par and interest. Date June 1 1919. Due yearly on June 1 as follows: $60,000 1935 to 1939 incl., and $80,000 1940 to 1944, incl. Bids were also received from the Provident Savings Bank & Trust Co., Caldwell & Co., Seasongood & Mayer, Weil, Roth & Co., and Prudden & Co.

LOGAN, Hocking County, Ohio.—*BOND SALE.*—The following two issues of 6% street impt. bonds offered on Jan. 8—V. 111, p. 2445 and 2544—were awarded to the Logan National Bank at par and interest:

$3,700 Pottery St. impt. bonds. Due $370 yearly on Nov. 1 from 1921 to 1930 inclusive.

2,350 street impt. bonds. Due $235 yearly on Nov. 1 from 1921 to 1930 inclusive.

Date Nov. 1 1920.

LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Willard) Colo.—*BOND SALE.*—Benwell, Phillips, Este & Co. of Denver have purchased $15,000 6½% 2-5-year serial school bonds. Assessed valuation $1,298,662; total bonded debt, including this issue, $45,000. Population (est.), 800.

LOGAN TOWNSHIP (P. O. Buckland) Auglaize County, Ohio.—*BOND SALE.*—On Aug. 18 the $6,522 5% Amanda-Mendon road bonds offered on that date—V. 111, p. 614—were awarded to the People's National Bank of Wapakoneta at par and interest. Date Sept. 1 1920. Due $1,087 each six months from Mar. 1 1921 to Sept. 1 1923, incl.

McMINN COUNTY (P. O. Athens), Tenn.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is offering to investors at a price to yield 5.70% the $75,000 6% tax free coupon road bonds, which were referred to in V. 111, p. 1970. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Harris Trust & Savings Bank, Chicago. Due Oct. 1 1950 optional Oct. 1 1935.

Financial Statement.

Assessed valuation for taxation	$9,066,305
Total debt (this issue included)	400,000

Population, estimated 25,000—1910 Census, 21,046.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—*BOND SALE.*—On Jan. 11 Sherwood & Merrifield of New York, bidding 100.75, a basis of about 5.20%, were awarded the $10,000 5¼% coupon (with privilege of registration) school bonds offered on that date—V. 111, p. 2544. Date Nov. 1 1920. Due $2,000 yearly on Nov. 1 from 1940 to 1944, incl. Geo. B. Gibbons & Co. submitted a bid of 100.13.

MARBLE, Itasca County, Minn.—*NO BIDS RECEIVED.*—There were no bids received on Jan. 3 for the $75,000 6% village hall bonds.—V. 112, p. 80.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $350,000 6% school bonds which were offered unsuccessfully on Sept. 8—V. 111, p. 1200—have been sold to Keane, Higbie & Co. of Detroit at par.

MARION COUNTY (P. O. Salem), Ore.—*BOND SALE.*—On Jan. 10 the $225,000 5½% road bonds—V. 111, p. 2544—were sold to local investors at par. Date Jan. 10 1921. Due yearly on July 15 as follows: $85,000, 1926 and 1927, and $55,000 1928.

MARION COUNTY (P. O. Jasper), Tenn.—*BONDS VOTED.*—On Jan. 3 the County Court voted $200,000 school and $200,000 highway bonds, it is reported.

MECHANICSBURG, Champaign County, Ohio.—*BOND SALE.*—Of the two issues of 6% bonds, aggregating $9,000, which were offered on Oct. 18—V. 111, p. 1392—the $4,000 motor-fire-apparatus bonds have been sold to the Prospect Manufacturing Co. of Prospect at par and accrued interest. Date Oct. 1 1920. Due $400 yearly on Oct. 1 from 1921 to 1930, inclusive.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*—The $40,000 5¾% 14 year (aver.) refunding bonds offered Jan. 6.—V. 112, p. 81—were sold on that day to Kalman, Matteson & Wood of St. Paul at 100.50 and interest as 6s, a basis of about 5.95%. Date Jan. 2 1921.

MERIDIAN, Lauderdale County, Miss.—*BOND OFFERING.*—Sealed bids will be receive by W. H. White, City Clerk and Treasurer, until 10 a. m. Jan. 17 for the following bonds at not exceeding 6% interest:

$150,000 ice-plant bonds—V. 112, p. 81. Denom. $500. Due yearly on Oct. 1 as follows: $3,000, 1921 to 1925 incl.; $6,000, 1926 to 1935 incl., and $7,500, 1936 to 1945 incl.

20,000 hospital bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1921 to 1940 incl.

Date Oct. 1 1920. Prin. and semi-ann. int. payable at the office of the City Clerk and Treasurer. Cert. check for 2% for each issue required. In submitting proposals for said bonds the bidder may bid for each issue separately or for the two issues combined.

MILWAUKEE, Wisc.—*PUBLIC DEBT COMMISSION FAVORS THE CITY'S RETURN TO ISSUING 5½% BONDS.*—The "Milwaukee Leader" in its issue of Jan. 5 says that at "a meeting of the Public Debt Commission on Jan. 5 marked the city's return to issuance of 5½% bonds and rejection of a proposal for five and ten-year municipal bonds advocated by Senator Schultz, Secretary, City Election Commission. The Commission decided to make the $350,000 issue, the proceeds of which will be used to continue installation of the municipally owned street lighting distribution system, 5½% bonds The city's last issue was 6% and it was disclosed that the market condition had inspired the change. Among those who participated in the discussion were Mayor Daniel W. Hoan, his private secretary Thomas M. Duncan, and James Barr, Secretary, Board of Estimates."

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—*BOND OFFERING.*—Until 8 p. m Jan 28 A. B. McKeel, Clerk Board of Education, will receive bids for $200,000 10-20-year (opt) school-bldg. bonds at not exceeding 5% interest, which were offered without success on May 6 (V. 110, p. 2106). Denom. $1,000. Int. semi-ann. Cert. check for $2,000 payable to Wm. M. Smith, Treasurer of the Board of Education, required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—Newspapers report that $20,000 road-improvement bonds have been sold to the Bank of Besthesda, at par and interest.

MOORESVILLE GRADED SCHOOL DISTRICT (P. O. Mooresville), Iredell County, No. Caro.—*BOND OFFERING.*—A. W. Colson, Secretary and Treasurer of the Board of Trustees will receive sealed proposals for the purchase of $50,000 6% school bonds until 4.30 p. m. Feb. 5. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at some bank in New York Due Jan. 1 1951. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the above official required.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 17 by J. S. Spoor, County Treasurer for $22,160 4½% Edward Crone et al Adams Twp road bonds. Denom. $1,108. Date Oct. 1 1920. Int. M. & N. Due $1,108 each six months from May 15 1921 to Nov. 15 1930, incl.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The First National Bank of Martinsville has purchased at par the $5,300 4½% Chas. G. Cragen et al Green Twp. road bonds which were offered on Aug. 31—V. 111, p. 913—Due $265 each six months from May 15 1921 to Nov. 15 1930, incl.

MOULTON TOWNSHIP (P. O. Wapakoneta R. D.), Auglaize County, Ohio.—*BOND SALE.*—The $12,800 5% Cozad Road impt. bonds offered on Sept. 27 (V. 111, p. 1299) have been awarded to the Peoples' National Bank of Wapakoneta at par. Date Sept. 1 1920. Due $1,280 Mar. 1 1922 and $1,280 each six months from Mar. 1 1922 to Mar. 1 1926 incl.

MURRAY COUNTY (P. O. Layton), Minn.—*BOND SALE.*—The Metropolitan National Bank of Minneapolis has been awarded $243,200 6% drainage bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the Metropolitan National Bank, Minneapolis. Due yearly on Dec. 1 from 1926 to 1940 inclusive.

Financial Statement.

Assessed valuation (1920)	$21,929,777
Total indebtedness, including this issue	1,815,000
Less drainage bonds	1,500,000
Net bonded debt (roads and bridges)	315,000
Population (official 1920)	13,631

NAVARRO COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $87,000 6% serial bonds on Jan. 3.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—The three issues of 5½% coupon (with privilege of registration) bonds, offered on Jan. 11 (V. 112, p. 81) were awarded as follows:

$26,000 water bonds to B. J. Van Ingen & Co. and J. G. White & Co., of New York, for $26,078, equal to 100.30, a basis of about 5.47%. Due $1,000 yearly on Jan. 1 from 1923 to 1948, inclusive.

177,000 general improvement bonds to Harris, Forbes & Co., of New York, for $177,584 10, equal to 100.33, a basis of about 5.47%. Due yearly on Jan. 1 as follows: $6,000 1923 to 1935, inclusive, and $9,000 1936 to 1946, inclusive.

98,000 school bonds to Harris, Forbes & Co., of New York, for $98,744 20, equal to 100.759, a basis of about 5.44%.

Date Jan. 1 1921.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND SALE.*—On Jan. 10 the $50,000 6% ferry bonds—V. 111, p. 2544—were sold to John Nuveen & Co. of Chicago at 100.03 and interest a basis of about 5.99%. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $2,000 1923 to 1932 incl., $3,000 1933 to 1938 incl., and $4,000 1939 to 1941 incl.

NEW LONDON VILLAGE SCHOOL DISTRICT (P. O. New London) Huron County, Ohio.—*BOND SALE.*—The $7,000 6% transportation truck purchase bonds offered on Sept. 3 (V. 111, p. 913) were sold in October to the Third National Bank of New London at par. Date Sept. 1 1920. Due $500 each six months from April 1 1922 to Oct. 1 1928, incl.

NEW SWEDEN IRRIGATION DISTRICT, Bonneville and Bingham Counties, Idaho.—*BOND OFFERING.*—Until 10 a. m. Feb. 10 Charles E. Anderson, Secretary, (P. O. R. F. D. No. 4, Idaho Falls, Ida.) will receive sealed proposals for the pruchase of $25,000 of an issue of $250,000 bonds authorized at an election wh.ch was held on May 25 1920—V. 110, p. 2507—or all of sa.d bonds if deemed for the best interest of the district. Said bonds will bea. date of July 1 1920. Interest rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable at such bank as may be hereafter agreed upon between the district and purchaser. Said bonds will be coupon in form and shall be payable as provided by Section 4360 of the Idaho Compiled Statutes of 1919 and the general laws of said State relating to irrigation bonds. All bids must be accompanied by a certified check for 10% of the amount bid, required. Bidders are requested to make proposals for the purchase of said bonds in blocks of $25,000 each.

NEWTON, Catawba County, No. Caro.—*BIDS REJECTED.*—The bids received on Jan. 4 for the $11,000 fire truck and equipment and $14,000 water, light and power 6% coupon bonds—V. 111, p. 2445—were declined as being unsatisfactory.

The Mayor has been authorized to sell the bonds privately within 30 days.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND SALE.*—The $50,000 6% Inter-County Highway No. 353 bonds offered on Nov. 18—V. 111, p. 1971—were awarded on that day to the Citizens National, the Noble County National, and the Farmers & Merchants Banks, all of Caldwell, at par and interest. Date Oct. 15 1920. Due $5,000 yearly on Oct. 15 from 1921 to 1930, incl.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN*—On Jan. 11 the temporary laon of $200,000, issued in anticipation of revenue, dated Jan. 12 and maturing Nov. 12 1921—V. 112, p. 182—was awarded to the Boston Safe Deposit & Trust Co. on a 5¼% discount basis.

NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND OFFERING.*—William G. Genner, Clerk of Board of Education, will receive bids until 8 p. m. Jan. 20 for $420,000 5½% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Bank of Great Neck. Due yearly on Feb. 1 as follows: $20,000 1932 to 1951, incl., and $10,000 1952 and 1953. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required. Legality will be approved by Hawkins, Delafield & Longfellow of New York.

NORWICH, Chenango County, N. Y.—*BOND OFFERING.*—Edward E. Davis, City Chamberlain, will receive proposals until 2 p. m. Jan. 21 for the following 5% bonds:

$7,679.19 paving bonds. Denom. $500 and $679.19. Due one bond yearly.
2,226.31 paving bonds. Denom. $500 and $226.31. Due $500 yearly on Jan. 1 from 1926 to 1929, incl. and $226.31 Jan. 1 1930.
9,933.40 paving bonds. Denom. $500 and $133.40. Due $500 yearly on Jan. 1 from 1926 to 1944, incl., and $433.40 Jan. 1 1945.
13,500.00 paving bonds. Denom. $500 and $1,000. Due yearly on Jan. 1 as follows: $500, 1926 to 1938, incl., and $1,000 1939 to 1945, incl.
407.16 sewer bonds. Due Jan. 1 1922.

Date Jan. 1 1921. Int. J. & J. Cert. check for 1% of amount of bonds bid for, payable to the City Chamberlain, required.

ORANGE COVE JOINT UNION SCHOOL DISTRICT, Fresno County, Calif.—*NO BIDS RECEIVED.*—On Jan. 3 no bids were submitted for the $25,000 6% school bonds.—V. 112, p. 81.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—*BOND SALE.*—The Planters' Bank of Orangeburg was the successful bidder for the $100,000 6% bridge bonds on Jan. 11—V. 112, p. 81—at 101.606. Denom. $1,000. Date Jan. 1 1921. Int. J. & J.

OREGON (State of).—*BIDS.*—The following bids were also received on Jan. 4 for the $1,500,000 4¼% State highway bonds, of which only $500 were sold on that dtae as already reported in V. 112, p. 182.

A. W. Wright, Portland	$1,358,250	90.55
Stacy & Braun; Eldredge & Co.; Kissel, Kinnicutt & Co.; Anglo & London Paris National Bank; Ralph Schneeloch Company	1,336,950	89.13
Harris Trust & Savings Bank, Chicago; National City Company; Continental & Commercial Trust & Savings Bank; Lumbermens Trust Company	1,334,145	88.943
John E. Price & Co.; E. H. Rollins & Sons; The Guaranty Co. of New York; Ames, Emreich & Co.; Bankers Trust Co. of New York	1,322,550	88.17

The unsold portion will be advertised and sold at a later date.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—The American Bank, of Port Clinton, has purchased the $73,000 6% Inter-County Highway No. 279 improvement bonds offered unsuccessfully on Dec. 13 (V. 111, p. 2446). Date Nov. 15 1920. Due each six months as follows: $3,000 May 15 1921 to May 15 1924, inclusive, and $4,000 Nov. 15 1924 to Nov. 15 1930, inclusive.

OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BIDS RETURNED.*—The bids, which were received on Jan. 5 by this district for its $100,000 6% school bond issue—V. 112, p. 81—were returned unopened.

PENSACOLA, Escambia County, Fla.—*BIDS REJECTED.*—The following bids were received on Jan. 10 for the purchase of $400,000 4½% gold dock and belt railroad impt. bonds—V. 111, p. 2251.

R. M. Grant & Co., New York	$298,150.00
With certain conditions and privileges to be complied with.	
W. L. Slayton & Co., Toledo	$340,030.00
With certain conditions and privileges to be complied with.	
Caldwell & Company, Memphis	$300,175.00
Cash.	

After careful consideration, all of the above bids were rejected by the Board of Commissioners, as they were not considered satisfactory.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The issue of 5½% coupon water bonds, offered on Jan. 10 (V. 112, p. 81), was awarded to B. J. Van Ingen & Co., of New York, who bid par for $103,000 bonds. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $3,000 1922 to 1924, inclusive, and $4,000 1935 to 1950, inclusive.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 24 of the $5,000,000 5% tax-free coupon and registered (interchangeable) bonds.—V. 112, p. 183. Proposals for these bonds will be received at Mayor Moore's office until 12 m. on that date. Denoms. $100 and multiples. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City's fiscal agency. Due Jan. 1 1951. Cert. check for 5% of amount bid for payable to the "City of Philadelphia," required. Bids must be made on prescribed blanks, which may be obtained by applying at the Mayor's office. Settlement for loan to be made on or after Jan. 25, but not later than Jan. 31. If desired, negotiable interim certificates will be issued, pending engraving of permanent bonds.

PLAINVIEW, Hale County, Tex.—*BOND OFFERING.*—Until Jan. 20 proposals will be received by C. H. Saigling, City Secretary, for $100,000 6% 40-year water-works and sewer bonds.

PLEASANT VALLEY SCHOOL DISTRICT, Ventura County, Calif.—*BIDS RETURNED.*—All bids received on Jan. 5 for the $15,000 6% school bonds.—V. 112, p. 81—were returned unopened.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3, Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 20 of the $200,000 6% bonds—V. 112, p. 81—J. A. Johnson, Clerk Board of County Commissioners (P. O. Bartow) will receive porposals for these bonds until 1 p. m. on that day. Int. semi-ann. Cert. check for $1,000 must accompany each bid, and maturing dates of bonds can be obtained from the above Clerk. Bonded Debt (including this issue) $400,000. Assessed value $2,792,969. Actual value $9,787,860. Population (est.) 13,500.

PORT CHESTER, Westchester, County, N. Y.—*BONDS AND CERTIFICATES SOLD.*—On Jan. 3 the nine issues of bonds, aggregating $62,737, offered on that date (V. 112, p. 81) were awarded at par as follows:

To the Portchester Savings Bank.

$7,000 6% Glen Ave. sidewalk certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest paying dates, optional to village.
6,389 6% Sidewalk certificate of indebtedness No. 1. Due Feb. 1 1924; partial payments on any interest paying dates optional to village.
6,517 6% Glen Ave curb and gutter certificates of indebtedness. Denom. $4,459 and $2,058. Due $2,058 Feb. 1 1922, $4,459 Feb. 1 1924; partial payments on any interest paying dates optional to the village.
8,750 5½% Central Ave. paving bonds. Denom. 8 for $1,000 and 1 for $750. Due $2,000 on Feb. 1 in 1922, 1923 and 1924, and $2,750 Feb. 1 1925.
9,980 6% Central Ave. paving certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest paying dates optional to village.

To the Clients of A. R. Wilcox.

$7,650 5½% Beech Street and Ryan Ave. paving bonds. Denom. 7 for $1,000 and 1 for $650. Due $2,000 on Feb. 1 in 1922, 1923 and 1924, and $1,650 Feb. 1 1925.
7,650 6% Beech Street and Ryan Ave. paving certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest paying dates optional to village.
4,801 6% Beech Street and Ryan Ave. sidewalk and curb certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest payment dates optional to village.
4,000 5½% Beech Street sewer bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1922 to 1929 incl.

PORT GIBSON, Claiborne County, Miss.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—The $12,000 refunding and $50,000 school 6% bonds offered on Jan. 3—V. 111, p. 2446—were not sold on that day. They will be reoffered on Feb. 7.

PORTLAND, Ore.—*BIDS REJECTED.*—All bids submitted on Dec. 28 for the $200,000 4% water bonds—V. 111, p. 2349—were rejected, it is stated.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND SALE.*—According to newspaper reports, the Anglo and London Paris National Bank, and associates, purchased $500,000 6% 10-year gold tax-free bonds.

PORT OF PORTLAND (P. O. Portland), Mulnomah County, Ore.—*A TEMPORARY BOND BILL TO BE ASKED.*—The State Legislature will be asked to pass a temporary bill empowering the Port of Portland to issue $1,000,000 bonds, not to exceed 5 years in maturity.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Nov. 11 the $9,000 6% coupon hospital-impt. bonds which were offered on that date—V. 111, p. 1681—were awarded to the Union Savings & Trust Co. of Warren, for $9,366 66, equal to 104.074, a basis of about 5.58%. Due $1,000 yearly on Oct. 1 from 1930 to 1938, incl.

PORTSMOUTH, Va.—*BOND SALE.*—On Jan. 7 $600,000 5½% gold tax-free improvement bonds were sold to Hallgarten & Co. and A. B. Leach & Co., Inc., jointly. Date Jan. 1 1921, due Jan. 1 1951.

In giving the notice of the offering of the above bonds in V. 112, p. 82, we incorrectly stated that they would be sold on Jan. 17, instead of Jan. 7.

PROWERS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Bristol), Colo.—*BOND ELECTION CALLED OFF.*—In V. 111, p. 1496, we reported that $7,000 6% 15-30-year (opt.) school bonds had been purchased by Bosworth, Chanute & Co. of Denver, subject to an election. We are now informed that the election has been called off.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals for $8,200 5% Chas. Lestin et al. Rich Grove Twp. road bonds will be received until 3 p. m. Jan. 17 by Cecil Bachtenkircher, County Treasurer. Denom. $410. Date Nov. 3 1920. Int. M. & N. Due $410 each six months from May 15 1922 to Nov. 15 1931 incl.

RACINE, Racine County, Wis.—*BOND OFFERING.*—A. J. Eisenhut, City Treasurer, will receive proposals until 12 m. Jan. 19 for $300,000 5½% bridge bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and int. (J. & J.) payable the office of the City Treasurer. Due $15,000 yearly on Jan. 1 from 1922 to 1941 incl. Cert. check for $2,000, payable to the above official, required.

Financial Statement.

Total bonded debt, including this issue	$2,036,000
Assessed valuation of Racine in 1920	78,840,388
Population (Census) 1920	58,593

RANGER SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.—*BOND ELECTION.*—The voters will decide whether they are in favor of issuing the $250,000 school-building bonds (V. 111, p. 1681) at an election to be held on Jan. 22.

RED BLUFF, Tehama County, Calif.—*BOND OFFERING.*—E. F. Lennon, City Clerk, will receive sealed bids until 7:45 p. m. Jan. 17 for $95,000 5½% coupon bonds issued by the city for the acquisition and completion of municipal water works. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the office of the City Treasurer. Cert. check for 5% of the amount of bid, payable to the city of Red Bluff, required. Certified copy of the proceedings leading to the issue of said bonds will be furnished by the city, the same to be examined by purchaser at cost of purchaser.

RED RIVER COUNTY (P. O. Clarksville), Tex.—*BONDS REGISTERED.*—An issue of $10,000 6% levee improvement bonds was registered with the State Comptroller on Jan. 4.

RED RIVER COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller registered an issue of $80,000 6% serial bonds on Jan. 7.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—On Dec. 24 an issue of $34,000 6% Mansfield-Galion road impt. bonds was sold to the Citizens Nat. Bank of Mansfield at par. Denoms. $500, $1,000 and $2,000. Date Jan. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $500 April 1 and Oct. 1 1922 $1,000 April 1 and Oct. 1 1923 and April 1 1924, and $2,000 each April 1 and Oct. 1 from Oct. 1 1924 to Oct. 1 1931 inclusive.

ROBINSON, Brown County, Kan.—*BOND SALE.*—Vernon H. Branch of Wichita has been awarded $6,000 5% city-hall bonds, it is stated

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 11 the two issues of notes offered on that date—V. 112, p. 183—were awarded as follows:

$800,000 revenue notes, maturing five months from Jan. 13, to the Central Union Trust Co. of New York, at 6%, plus $100 premium.
650,000 garbage disposal notes maturing two months from Jan. 18, to the National Bank of Commerce of Rochester at 6%.

The other bids received were for revenue notes only, as follows:

Name—	*Amount.*	*Int.*	*Prem.*
Robert Winthrop & Co., N. Y.	$500,000	6%	$7.75
Rochester Savings Bank, Rochester	300,000	6%	----
Mechanics Savings Bank, Rochester	100,000	6%	----
East Side Savings Bank, Rochester	100,000	6%	----

BOND OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2 p. m. Jan. 21 for all or any part of the following 5% coupon (with privilege of registration) bonds:

$100,000 equipment bonds. Due $20,000 yearly on Feb 1 from 1922 to 1926 incl.
2,000 school construction bonds. Due $66,000 yearly on Feb 1 from 1922 to 1950 incl and $86,000 Feb 1 1951.
300,000 municipal bldg construction bonds. Due $15,000 yearly on Feb 1 from 1922 to 1941 incl
100,000 sewage-disposal bonds. Due $5,000 yearly on Feb. 1 from 1922 to 1941 incl.
650,000 garbage-disposal construction bonds. Due Feb. 1 1951.
375,000 water-works-impt. bonds. Due Feb. 1 1951.
700,000 local-impt. bonds. Due Feb 1 1941.

Denom. $1,000. Date Feb 1 1921 Prin. and semi-ann int. payable at the Central Union Trust Co of New York. Cert. check for 2% of amount of bonds bid for, payable to the City Comptroller, required. Bonds to be delivered and paid for at the Central Union Trust Co. of New York on Feb 1 or as soon thereafter as they can be prepared. Legality will be approved by Reed, Dougherty & Hoyt of New York.

ROCKY FORD, Otero County, Colo.—*CORRECTION.*—In an item which appeared in V. 110, p. 1112, we reported that Benwell, Phillips, Este & Co. of Denver had purchased approximately $200,000 6% storm sewer and paving bonds from this city, but we have since been informed by said company that this report is incorrect.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $5,500 6% water-works bonds which were offered unsuccessfully on Aug. 17—V. 111, p. 914—have been sold locally. Date July 1 1920. Due $500 yearly on Oct. 1 from 1921 to 1931, incl.

ROGERSVILLE, Hawkins County, Tenn.—*BONDS AWARDED IN PART.*—Of the $75,000 water-works and sewerage bonds offered on Oct. 23—V. 111, p. 1681—$25,000 have been sold to Caldwell & Co. The unsold portion ($50,000) will probably be sold at a private sale.

ROME, Floyd County, Ga.—*BIDS REJECTED.*—The bids, which were submitted on Jan. 6 for the purpose of obtaining the $100,000 5% public school impt. bonds—V. 111, p. 2350, were rejected. The bonds will be re-offered on March 10.

ROSELLE, Union County, N. J.—*BOND OFFERING.*—It is reported that Jacob F. Ostrander, Borough Clerk, will receive bids until 8:30 p. m. Jan. 21 for $35,000 6% 5 5-6-year (aver.) street-impt. bonds. Int. semi-ann. Certified check for 2% required.

ROSELLE PARK SCHOOL DISTRICT (P. O. Roselle Park), Union County, N. J.—*BOND OFFERING.*—Proposals for the purchase of an issue of 6% coupon (with privilege of registration) school bonds, not to exceed $127,000, will be received until 8 p. m. Jan. 25 by Walter G. Elicker, Clerk of Board of Education. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Roselle Park Trust Co of Roselle Park Due yearly on Feb. 1 as follows: $3,000 1923 to

1951, incl., and $4,000 1952 to 1961, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Monies, required. Legality approved by Reed, Dougherty & Hoyt of New York; bonds will be certified by the U. S. Mtge. & Trust Co.

ST. PAULS, Robeson County, No. Caro.—*BOND SALE.*—On Jan. 6 the $125,000 water, sewer and street-impt. bonds—V. 111, p. 2447—were sold at par to the Bank of St. Pauls, of St. Pauls.

SACRAMENTO, Calif.—*BOND DESCRIPTION.*—The $1,191,000 4½% filtration plant bonds which were sold on Dec. 28 to the Bank of Italy and R. H. Moulton & Co. jointly at par—V. 112, p. 183—are described as follows: Denom. $1,000. Int. J. & J. Due yearly from 1921 to 1960 inclusive.

SANTEE BRIDGE DISTRICT, Charleston, Berkeley and Williamsburg Counties, So. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 1 by W. King McDowell, Chairman of the Board of County Commissioners, at the Exchange Banking & Trust Co., 39 Broad Street, Charleston, for $200,000 6% coupon bridge construction bonds, part of an authorized issue of $500,000. Denom. $1,000. Date Jan. 3 1921. Int. semi-ann. Bonds may be registered as to principal. Cert. check for $500 required.

SARGENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Monte Vista), Rio Grande County, Colo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased $125,000 6% 10-20-year school bonds at 97.

SEWARD SCHOOL TOWNSHIP (P. O. Barket), Kosciusko County, Ind.—*BOND SALE.*—The $50,000 6% school-construction bonds offered on Aug. 13—V. 111, p. 616—have been sold to Griffith & Arnold of Fort Wayne at par. Date July 1 1920. Due yearly on July 1 as follows: $3,333 34 1921 to 1925, incl., and $3,333 33 1926 to 1935, incl.

SHELBY SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has agreed to purchase the $20,000 6% school bonds offered on Jan. 1—V. 111, p. 2545. Date Jan. 1 1921. Due $1,000 each six months from Jan. 1 1923 to July 1 1932, incl.

SHREVE, Wayne County, Ohio.—*NO BIDS—BONDS RE-OFFERED.*—There were no bids for the three issues of 6% street and sewer impt. bonds aggregating $12,200 offered on Dec. 29—V. 111, p. 2545. Bids will now be received until Feb. 8 for these bonds.

SIDON CONSOLIDATED SCHOOL DISTRICT, Le Flore County, Miss.—*BOND OFFERING.*—Until 12 m. Feb. 8 A. R. Bew, Clerk Board of County Supervisors (P. O. Greenwood), will receive proposals for the $30,000 6% bonds which were offered without success on Jan. 4—V. 111, p. 2545. Int. semi-ann. Place of payment of principal and interest will be fixed to suit purchaser. Bonds will mature one-fiftieth annually for first five years and one-twenty-fifth annually for succeeding ten-year period and the remaining to be divided into equal annual payments during the ten-year period of the life of said bonds. The issuance of these bonds was sanctioned by a popular vote of said District in an election held on Nov. 27 1920. Official icrcular states that no litigation is now pending or threatened affecting in any manner the issuance of said bonds.

Financial Statement.

Estimated value of taxable property	$2,250,000
Assessed value of taxable property	1,072,750
Total bonded indebtedness	None

There are no bonds outstanding.

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—The city of Soutn Jacksonville has for sale the $190,000 municipal-impt. bonds which were mentioned in V. 111, p. 2158. Denom. $1,000. Date Nov. 1 1920. Due Feb 1 1950. Bonded debt (excluding this issue), $125,000. Assessed value, real and personal, 1920, $4,607,780.

SPRINGVILLE Utah County Utah.—*ADDITIONAL INFORMATION.*—The $15,000 6% 20-year library bonds, which were recently sold to the Palmer Bond & Mtge. Co. of Salt Lake City—V. 112, p. 183—are part of a $40,000 bond issue.

STEVENS COUNTY SCHOOL DISTRICT NO. 6, Wash.—*BOND SALE.*—The State of Washington, by submitting a proposal of par for 5¾s, obtained the $4,000 school bldg. bonds on Dec. 27—V. 111, p. 2545. Denom. $200. Int. annually. Due in 20 years; optional after one year.

SWEETWATER UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*PRICE PAID.*—The Bank of Italy of Los Angeles paid 100.96 and int. for the $172,000 6% school bonds offered on Dec. 28.—V. 112, p. 183.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND SALE.*—The Drake-Ballard Co., purchased the $50,000 10-year road bonds, dated Dec. 1 1920—V. 111, p. 2545—on Jan. 6 for $50,658 (101.31) and interest for 6s, a basis of about 5.83% other bidders:

Minneapolis Trust Co.	$50,656	Northwestern Trust Co.	$50,600
Minnesota Loan & Trust Co.	50,626	Wells-Dickey Co.	50,550

All of the above bids were for 6s.

TARBORO, Edgecombe County, No. Caro.—*BOND OFFERING*—J. H. Jacocks, Town Clerk, will receive sealed bids until 2 p. m. Jan. 25 for all or a part of either or both of the following bond issues:

$200,000 public impt. bonds. Denom. $1,000. Due yearly as follows: $4,000 1922 to 1926, incl.; and $9,000 1927 to 1946, incl

20,000 refunding bonds. Denom. $500. Due $500 yearly from 1922 to 1931, incl., and $1,000 1932 to 1946, incl.

Interest rate 6%. Date Oct. 1 1920. Prin. and semi-ann. int (A. & O.) payable in gold in New York. Certified check or cash for 2% of the amount of bonds bid for required. Bonds certified by U. S. Mtge. & Trust Co. N. Y. Legality will be approved by Chester B. Masslich, N. Y., and J. L. Morehead, Durham. No bid less than 95 and int. will be considered on impt. bonds, and no bid of less than par will be considered on refunding bonds. Bonds will be delivered in New York on or about Jan. 27 1921. These bonds were offered on Dec. 21—V. 111, p. 2545—but then failed to receive a satisfactory bid.

TEXAS (State of)—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller.

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$2,000	Bee County Common S. D. No. 7	10-20 years	Jan. 6
3,500	Wilbarger County Common S. D. No. 45	5-20 years	Jan. 5

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 18 by H. O. McClure, President of the Board of Education, for $300,000 5% bonds, part of the $850,000 bond issue which was referred to in V. 111, p. 219. Denom. $1,000. Date April 1 1920. Int. semi-ann. Sealed bids will be entertained for either or both of the following propositions:

(a) For a total of $300,000 of said bonds, consisting of Series A, of the total sum of $150,000, due and payable five years from their date, or April 1 1925, and Series B, C and D, each series of the total sum of $50,000, due and payable in six, seven and eight years from their date, or April 1 1926, 1927 and 1928.

(b) For a total of $300,000 said bonds, consisting of Series K, L, M, N, O and P, each series of the total sum of $50,000, due and payable in 15, 17, 18, 19 and 20 years from their date, or April 1 1935, 1936, 1937, 1938, 1939 and 1940.

On all bids submitted a certified check payable to the said Board in the sum of $10,000 is required.

TUPPER LAKE, Franklin County, N. Y.—*BOND OFFERING.*—C. S. Potvin, Village Clerk, will receive bids until 8 p. m. Jan. 18 for $100,000 registered bonds to bear interest at a rate not to exceed 6%. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann int. (F. & A.) payable a the Tupper Lake National Bank of Tupper Lake. Due yearly on Feb. 1 as follows: $3,000 1922 to 1926 incl.; $5,000 1927 to 1931 incl., and $6,000 1932 to 1941 incl. Cert. check for 5% of amount of bonds bid for required.

UNION, Hudson County, N. J.—*BOND SALE.*—On Dec. 29 the $134,000 6% coupon (with privilege of registration) paving bonds (V. 111, p. 2546) were awarded to the Millburn National Bank of Millburn. Date Nov. 1 1920. Due $11,000 yearly on Nov. 1 from 1921 to 1932 incl. and $2,000 Nov. 1 1933.

UNION CITY, Randolph County, Ind.—*BOND OFFERING.*—Proposals for the purchase of $40,000 6% coupon bonds issued to assist the School City in completing a new school bldg., will be received until 7:30 p. m. Jan. 24 by Thos. B. Mason, City Clerk. Denom. $500. Date Jan. 24 1921. Int. J. & J. Due Jan. 2 1925. Purchaser to pay accrued interest and furnish the bonds.

UNION CITY SCHOOL CITY (P. O. Union City), Randolph County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive bids until 7:30 p. m. Jan. 24 for $16,000 6% school bldg. completion bonds. Denom. 8 for $1,000 and 16 for $500. Date Jan. 24 1921. Due $2,000 each six months from July 1 1922 to Jan. 1 1926 incl. Cert. check for $500, payable to "The School City of Union City," required. Purchaser to pay accrued interest and furnish the necessary bonds.

UNION SCHOOL DISTRICT NO. 3, Umatilla County, Ore.—*BOND SALE.*—On Dec. 3 Keeler Bros of Denver were awarded $200,000 6% bldg. bonds at par. Denom. $1,000. Date Nov. 15 1920. Prin. and semi-ann. int. (M. & N.) payable at the Oregon State Fiscal Agency, New York City, or at the offices of Keeler Bros., Denver and Portland. Due Nov. 15 1940. Optional on May 15 as follows: $10,000 1926 to 1930, incl., and $15,000 1931 to 1940, incl.

Financial Statement.

Assessed valuation 1920	$7,105,361
Real value, estimated	19,000,000
Total indebtedness (this issue only)	200,000

Population, officially estimated, 6,500.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 27 by Walter Smith, County Treasurer, for $8,400 4½% Edmund Winniger et al, Allen Road, improvement bonds. Denom. $420. Date Jan. 27 1921 Int. M. & N. Due $420 each six months from May 15 1922 to Nov. 15 1931, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Scharl, County Treasurer, will receive bids until 10 a. m. Jan. 22 for the following issues of 5% road-improvement bonds:

$222,500 Leroy Christy et al County Unit Road No. 3 bonds. Denoms. 100 for $1,000, 240 for $500 and 10 for $275. Due $22,250 yearly on May 15 from 1922 to 1931, inclusive.

287,750 Harry J. Foulkes et al County Unit Road No. 2 bonds. Denoms. 140 for $1,000, 290 for $500, and 10 for $275. Due $28,750 yearly on May 15 from 1922 to 1931, inclusive.

130,000 James A. Dodd et al highway bonds. Denom. $650. Due $13,000 yearly on May 15 from 1922 to 1931, inclusive.

182,000 C. W. Sidenbender et al highway bonds. Denom. $910. Due $18,200 yearly on May 15 from 1922 to 1931, inclusive.

224,000 W. E. Eppert et al highway bonds. Denom. $560. Due $22,400 yearly on May 15 from 1922 to 1931, inclusive.

151,000 James A. Dodd et al highway bonds. Denom. $755. Due $15,100 yearly on May 15 from 1922 to 1931, inclusive.

Date March 1 1921. Int. M. & N.

VIVIAN, Caddo Parish, La.—*NO BIDS RECEIVED.*—The $34,000 5% 1-22-year street-improvement bonds offered on Jan. 4 (V. 111, p. 2546) were not sold, no bids being received. Denom. $500. Interest annually. Date Aug. 1 1920.

WALLOWA COUNTY (P. O. Enterprise), Ore.—*BIDS REJECTED—BONDS RE-OFFERED.*—The bids received for the $200,000 5½% road bonds on Jan. 5—V. 111, p. 2546—were turned down.

They will be reoffered on Feb. 16.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. Jan. 22 for the following road-improvement bonds:

$35,000 5% Sanford M. Mattox et al County Unit bonds. Denom. $1,750. Date Dec. 6 1920. Due $3,500 yearly on May 15 from 1922 to 1931, inclusive.

51,000 5% John H. Tatlock et al County Unit bonds. Denom. $2,550. Date Dec. 6 1920. Due $5,100 yearly on May 15 from 1922 to 1931, inclusive.

7,300 5% Oliver D. Thomas et al County Unit bonds. Denom. $365. Date Dec. 6 1920. Due $730 yearly on May 15 from 1922 to 1931, inclusive.

28,800 5% Joseph Rutherford et al County Unit bonds. Denom. $1,440. Date Dec. 6 1920. Due $2,880 yearly on May 15 from 1922 to 1931, inclusive.

16,600 4½% Lewis M. Robertson et al Gibson Twp. bonds. Denom. $830. Date Dec. 6 1920. Due $830 each six months from May 15 1922 to Nov. 15 1931, inclusive.

15,600 4½% Elsie McCleery et al Monroe Twp. bonds. Denom. $780. Date Dec. 6 1920. Due $780 each six months from May15 1922 to Nov. 15 1931, inclusive.

23,200 4½% Harry L. Royse et al Posey Twp. bonds. Denom. $1,160. Date Dec. 6 1920. Due $1,160 each six months from May 15 1922 to Nov.15 1931, inclusive.

9,800 5% Oliver D. Thomas et al County Unit bonds. Denom. $490 Date Jan. 3 1921. Due $980 yearly on May 15 from 1922 to 1931, inclusive.

Int. M. & N.

WATERBURY, Conn.—*BOND OFFERING.*—Charles B. Tomkinson, City Clerk, will receive bids until 8 p. m. Jan. 26 for $500,000 5% coupon (with privilege of registration) water bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due $10,000 yearly on Jan. 1 from 1922 to 1971, incl. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for on Feb. 10 at the First National Bank, of Boston. Bonds will be engraved under supervision of and certified as to genuineness by the First National Bank of Boston; legality will be approved by Storey, Thorndike, Palmer & Dodge.

WATERTOWN, Codington County, So. Dak.—*BOND OFFERING.*—Bids will be received by the City Auditor for $200,000 5% light and power bonds until 2 p. m. Jan. 17. Denom. $1,000. Date Feb 1 1921. Prin. and semi-ann. int. payable at such place as may be agreed upon by the purchaser and City Council. Due Feb. 1 1941. Cert. check for $1,000 required.

WELD COUNTY SCHOOL DISTRICT NO. 106 (P. O. Buckingham) Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $8,000 6% bonds.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—F. B. Fishbough, County Treasurer, will receive bids until 10 a. m. Feb. 7 for the following 6% drainage bonds:

$2,875 90 Abraham Haines et al bonds. Denom. $575 18. Date Nov. 9 1920. Due $575 18 yearly on Nov. 15 from 1921 to 1925, incl.

24,478 63 John F. Steine et al bonds. Denom. $490 and $468 63. Date Jan. 3 1921. Due five bonds yearly on Nov. 15 from 1921 to 1925, inclusive.

18,631 06 Herbert B. Kasler et al bonds. Denom. $1,863 and $1,864 06. Date Dec. 8 1920. Due one bond yearly on Nov. 15 from 1921 to 1930, inclusive.

Int. M. & N.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—The De Weese-Talbot Co. of Dayton, offering $50,955 55, equal to 101.9111, has been awarded the $50,000 6% sewer bonds which were offered on Sept. 25 (V. 111, p. 1109). Date Mar. 15 1920. Due Mar. 15 1945.

WEST POINT Cuming County Neb.—*BOND SALE.*—James Wachob of Omaha purchased the $23,000 6% intersection paving bonds on Jan. 10—V. 112, p. 82—Denom. $500. Date Jan. 1 1921. Int. J. & J. Due yearly as follows: $1,500 1927 to 1940 incl., and $2,000 1941.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Mark W. Rhoads, County Treasurer, will receive bids until 9 a. m. Jan. 22 for $46,725 5% William E. Crabill. Smith Twp., road bonds. Denom. $584 06. Date Jan. 22 1921. Int. M. & N. Due $4,672 50 each six months from May 15 1922 to Nov. 15 1931, inclusive.

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Theo. A. Hinnant, Town Clerk, will receive sealed bids until 8 p. m. Jan. 24 for the following 6% bonds which were recently offered without success—V. 111 p. 2546.

$466,000 street-impt. bonds. Due yearly on Nov. 1 as follows: $35,000 1922 to 1931, incl.; $18,000 1932 and 1933, and $20,000 1934 to 1937, incl.

64,000 water and sewer bonds. Due $2,000 yearly on Nov. 1 from 1921 to 1952, incl.

Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable in gold in New York, registerable in New York as to principal or both principal and interest. Cert. check or cash for 2% of bonds bid for, required. The bonds will be prepared and certified as to the genuinness of the signatures and seal by U. S. Mtge. & Trust Co., N. Y. The purchasers will be furnished the legal papers and approving opinion of Chester B. Masslich,

N. Y. Bonds will be delivered in New York City, N. Y., on or about Jan. 26 1921.

WINFRED SCHOOL DISTRICT (P. O. Winfred), Lake County, So. Dak.—*BOND SALE.*—An issue of $60,000 6% school bldg. bonds was sold on Dec. 6 to the State Bank of Winfred at par. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1940.

WINONA, Montgomery County, Mass.—*BIDS REJECTED.*—All bids submitted for the $60,000 6% light and water-plant-purchase bonds on Jan. 4 (V. 111, p. 2447) were rejected.

YADKIN COUNTY (P. O. Yadkinville), No. Caro.—*BOND OFFERING POSTPONED.*—The offering of the $90,000 road bonds, which was to have taken place on Jan. 22—V. 112, p. 82—has been postponed until 12 m. Jan. 26.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*ALTERNATIVE BIDS CONSIDERED.*—Provincial Treasurer C. R. Mitchell wires us that at the offering on Jan. 17 of the $2,000,000 6% gold debentures alternative bids for payment of principal in Canada only, or for payment in both Canada and U. S., will be considered.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—At the election on Jan. 1—V. 111, p. 2547—the $125,000 school erection and $174,000 water works debenture issues carried by slight margins.

The $185,000 Collegiate Institute issue submitted at the same time was overwhelmingly defeated.

ETOBICOKE TOWNSHIP Ont.—*DEBENTURE SALE.*—It is reported that $30,000 6% debentures have been awarded to Wood, Gundy & Co. of Toronto, at 95.38.

GALT, Ont.—*DEBENTURES VOTED.*—Newspaper reports state that the voters have passed favorably on a by-law to issue $55,000 debentures for an addition to a hospital.

GUELPH, Ont.—*DEBENTURES DEFEATED.*—At the Jan. 1 election the ratepayers defeated a by-law to issue $50,000 park impt. debentures.

HAMILTON, Ont.—*DEBENTURES DEFEATED.*—The ratepayers voted against the following debenture by-laws on Jan. 1 (V. 111, p. 2351)e $6,114,000 municipal gas plant, $500,000 isolation hospital, $500,000 Mt. Hamilton Hospital addition, and $200,000 Mountain Roadway schem: completion.

DEBENTURES VOTED.—At the same election the voters passed the by-law to issue $300,000 nurses' home debentures.

HAVELOCK, Ont.—*DEBENTURES OFFERED LOCALLY.*—The village is offering to local investors at par a block of $28,890 6% debentures, maturing serially from 1921 to 1940.

KITCHNER, Ont.—*DEBENTURES DEFEATED.*—It is reported that at an election held on Jan. 1 a by-law to issue $37,800 hospital elevator installation and power house debentures was defeated.

LONDON, Ont.—*DEBENTURES VOTED.*—On Jan. 1, it is stated, by-laws to issue $50,000 Homes for Incurables and $50,000 Children's Hospital debentures were passed by the ratepayers.

DEBENTURES DEFEATED.—It is further reported that another bylaw calling for $100,000 debentures for a motor bus system, lost.

LONDON Ont.—*DEBENTURE SALE.*—On Jan. 8, it is stated, $741,200 6% coupon school and impt. debentures were sold to A. E. Ames & Co. of Toronto. Of these, $276,200 are for schools, are dated Nov. 1 1920, and mature yearly on Nov. 1 from 1921 to 1950, incl., and $465,000 are for local improvements, are dated Dec. 30 1920, and mature yearly on Dec. 30 from 1921 to 1930, incl.

MIMICO, Ont.—*DEBENTURES VOTED.*—At an election held Jan. 1, according to reports, the ratepayers passed two by-laws, authorizing the issuance of $14,000 public park and $23,000 school site purchase bonds.

NORTH WALSINGHAM, Ont.—*DEBENTURES DEFEATED.*—The by-law providing for $5,000 municipal hall debentures submitted on Jan. 1—V. 111, p. 2449—was defeated, the vote being 56 "for" and 109 "against."

OTTAWA, Ont.—*DEBENTURES DEFEATED.*—The voters defeated the by-laws to issue $60,000 municipal quarry and $200,000 central fire-station debentures which were submitted at the recent general election (V. 111, p. 2547).

PETERBORO, Ont.—*DEBENTURES VOTED.*—It is reported that on Jan. 1 a by-law to issue $350,000 filtration plant construction debentures carried favorably, while another by-law, to issue $3,000 park property purchase debentures, was defeated.

RICHMOND HILL, Ont.—*DEBENTURES VOTED.*—The by-law to issue $95,000 6% 30-year water-system debentures, submitted on Jan. 1 (V. 111, p. 2449), carried by a vote of 152 "for" to 32 "against."

ST. CATHARINES, Ont.—*DEBENTURES VOTED.*—On Jan. 1, according to reports, the ratepayers voted to issue $35,000 debentures for improving a new cemetery annex.

ST. JOHN, N. B.—*DEBENTURE SALE.*—It is reported that J. M. Robinson & Sons and the Eastern Securities Corp., Ltd., have purchased $140,000 10-year and $90,000 15-year 6% debentures.

ST. THOMAS, Ont.—*DEBENTURES VOTED.*—It is reported that the by-law to issue $233,000 20-year concrete dam erection debentures submitted to the ratepayers on Jan. 3 (V. 111, p. 2547) was passed.

SCARBORO, Ont.—*DEBENTURES VOTED.*—According to reports the ratepayers voted favorably on the by-law to issue $25,000 cemetery debentures at the election held on Jan. 1.—V. 111, p. 2160.

SCARBOROUGH TOWNSHIP (P. O. West Hill) Ont.—*DEBENTURE SALE.*—The $130,000 7% coupon 30-year installment water works debentures offered on Jan. 6—V. 112, p. 83—were awarded, it is reported, to Harris, Forbes & Co.

WATERLOO, Ont.—*DEBENTURES VOTED.*—A by-law to issue $9,500 hospital debentures carried at an election held Jan. 1.

Classified Department

TRADERS WANTED

TRADER WANTED—Well-known brokerage house needs experienced man for their bond trading department. Must be able to initiate business. When writing, state age, references, qualifications and remuneration expected. Address C-3, care of Financial Chronicle, 90 Pine Street, New York City.

GENERAL BOND TRADER wanted by a large New York Investment House. Must be experienced and have thorough knowledge of all classes of securities. Write, giving experience and age to C-2, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER—Well-known brokerage house needs experienced man in their bond trading department. Excellent opportunity for right man. State qualifications, age and salary expected. Address Box B-7, care of Financial Chronicle, 90 Pine Street, New York City.

INVESTMENT MEN WANTED

BOND SALESMEN—An Investment Banking House can use the services of one or two experienced salesmen having an established clientele. Salary and commission basis. State experience fully. Correspondence confidential. Address C-9, care of Financial Chronicle, 90 Pine Street, New York City.

SALESMAN WANTED—An old established investment house requires an additional salesman for its New York territory. Only men with proven records need make application. Address C-13, care of Financial Chronicle, 90 Pine Street, New York City.

Dividends

ILLUMINATING & POWER SECURITIES CORPORATION.

Regular quarterly dividend No. 34 of one and three-quarters per cent (1¾%) for the quarter ending January 31st, 1921, has been declared on the Preferred stock of this Corporation, payable February 15th, 1921, to stockholders of record at the close of business January 31, 1921.

W. F. POPE, Secretary.

Jan. 13, 1921.

SUBMARINE BOAT CORPORATION.

A Semi-annual dividend of fifty cents per share has this day been declared on the outstanding Capital Stock of Submarine Boat Corporation, payable February 7th, 1921, to stockholders of record at the close of business on January 22nd, 1921.

New York, January 12th, 1921.

HENRY R. CARSE, President.

NEW YORK & HONDURAS ROSARIO MINING COMPANY,
17 Battery Place, New York City.

Jan. 11, 1921.

DIVIDEND NO. 226.

The Board of Directors of this Company have this day declared a dividend of three per cent (3%) on its Capital Stock, payable Jan. 28, 1921, to stockholders of record on Jan. 18, 1921.

W. C. LANGLEY, Treasurer.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 63.

New York, January 12, 1921.

The regular quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable February 1, 1921, to stockholders of record at the close of business January 19, 1921.

H. M. FRANCIS, Secretary.

ELECTRIC BOND AND SHARE CO.
COMMON STOCK DIVIDEND NO. 47.

New York, January 12 1921.

The reglar quarterly dividend of two (2%) per cent on the Common Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable January 15, 1921, to stockholders of record at the close of business January 14, 1921.

H. M. FRANCIS, Secretary.

Fort Worth Power & Light Company
Preferred Stock Dividend No. 38.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared, payable February 1, 1921, to stockholders of record at the close of business January 21, 1921.

T. B. YARBROUGH, Treasurer.

Office of
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., January 7th, 1921.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable January 31st, 1921, to the stockholders of record at the close of business January 17th, 1921. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

For other dividends see page xxiii.

BUSINESS OPPORTUNITIES

EXTRAORDINARY opportunity for man or group of men, who can furnish from one to two million dollars, to join partnership as limited partners or as working and managing partners, or as department managers; must be of good standing and able to make a substantial cash investment. Address first class, Box C 10, care of Financial Chronicle, 90 Pine Street, New York City.

WANTED by a gentleman of matured banking experience, engagement where satisfactory and congenial relationship may prove mutually beneficial. Credentials furnished and required. Address Confidence, Box A-2, care of Financial Chronicle, 90 Pine Street, New York City.

CUSTOMERS' MEN WANTED

A LARGE stock brokerage house requires the services of severa men experienced customers' men. Must be producers. State age and mention firms that you have been associated with during past five years. Address C-5, care of Financial Chronicle, 90 Pine Street, New York City

STATISTICIANS WANTED

STATISTICIAN WANTED—Large New York Stock Exchange House has opening for man conversant with underwritings. This is an exceptional opportunity for capable junior. Write giving experience and salary desired. Replies will be held confidential. Address Box A-16, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN WANTED—Must be experienced in analysis of securities and capable of handling inquiries. Exceptional opportunity for the right man. Address C-14, care of Financial Chronicle, 90 Pine Street, New York City.

HELP WANTED

WANTED—Young lad, 16 to 18 years of age, as beginner in newspaper office to do clerical and statistical work. Address in own handwriting, C1, care of Financial Chronicle, 90 Pine Street, New York City.

BANK EQUIPMENT FOR SALE.

Bronze and walnut rail, walnut desks, screen for Tellers' cages, all in very fine condition. National Exchange Bank, Lockport, New York.

POSITIONS WANTED

PUBLIC UTILITY BOND TRADER with six years' experience desires to make connection with New York Investment House. Will furnish excellent reference. C-1, care of Financial Chronicle, 90 Pine Street, New York City.

BOND SALESMAN, experienced and successful is open for engagement. Desires connection with high-grade Investment House. Address C-12, care of Financial Chronicle, 90 Pine Street, New York City.

Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Frederica, located at Frederica, in the State of Delaware, is closing its affairs. All note-holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated December 1, 1920.

THOMAS V. CAHALL, President.

NOTICE OF LIQUIDATION.

The Union Commerce National Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

GEORGE A. COULTON, President.

Dated December 31, 1920.

NOTICE OF LIQUIDATION.

The First National Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

C. E. FARNSWORTH, Cashier.

Dated December 31, 1920.

POSITIONS WANTED

ASSISTANT STATISTICIAN—Young man thoroughly familiar with railroad, industrial and public utility securities desires position as assistant statistician with investment house. Write C-11, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED BOND TRADER desires position with Investment House. Excellent recommendations. Available immediately. Address Box B-10, care of Financial Chronicle, 90 Pine Street, New York City.

BOND ANALYST.—Young man with extensive statistical experience in large bond house, gathering and compiling financial data and information; thorough knowledge of stocks and bonds from top to bottom; able correspondent; desires position with financial institution. Unqualified references. Address Box B 5, care of Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER having large clientele in New York City and thoroughly familiar with all details of the business, and particularly with foreign bonds and foreign exchange end, desires position with New York investment house. Formerly conducted business under my own name in New York City. Address Box B-12, care of Financial Chronicle, 90 Pine Street, New York City.

SWITCHBOARD OPERATOR—Young lady desires to secure position as switchboard operator with banking institution or brokerage house. Address C-8, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED EXECUTIVE possessing unusual ability for organizing and management, desires to make a new business connection. Address Box A-1, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN—Experienced and efficient would like to make connection with an investment banking house. Capable of organizing entire department if necessary. Excellent recommendations. Address Box A-17, care of Financial Chronicle, 90 Pine Street, New York City.

BOND MAN, thoroughly experienced in short-term note, and unlisted bonds, and having a knowledge of out-of-town markets, is open for new connection with Stock Exchange House. Excellent references. Address C-7, care of Financial Chronicle, 90 Pine Street, New York City.

RAILROAD BOND TRADER with severa years experience is seeking position. Now associated with prominent Stock Exchange House. Address Box B-4, care of Financial Chronicle, 90 Pine Street, New York City.

STENOGRAPHER.—A young lady, high school graduate, with four years' stenographic experience, desires a position with a Stock Exchange or Bond House. Address Box A-6 care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED TRADER in unlisted securities wishes position with Investment House. Possess knowledge of all unlisted markets. Write C-6, care of Financial Chronicle, 90 Pine Street, New York City.

RAILROAD BOND TRADER, now with prominent Stock Exchange firm, wishes to secure position with New York investment house where a thorough knowledge of securities and ability to initiate business will be appreciated. Address Box B-10, care of Financial Chronicle, 90 Pine Street, New York City.

SECURITY SALESMAN, experienced, having clientele in and about New York City, desires position with New York Stock Exchange house. Only interested in selling securities of established value. Address Box B-9, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN AND BOND EXPERT with varied experience desires to become associated with New York investment house. Competent to start or assume entire charge of statistical department. Address Box B-93, care of Financial Chronicle, 90 Pine Street, New York City.