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 $7,855,950,945 against $7,861,041,557 last week and $8,748,897,975 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 22.	1921.	1920.	Per Cent.
New York	$3,665,817,603	$3,982,074,634	—8.0
Chicago	469,918,721	537,277,497	—12.5
Philadelphia	359,170,606	403,528,505	—11.0
Boston	274,373,438	343,161,238	—20.0
Kansas City	153,140,048	221,511,618	—30.9
St. Louis	119,712,862	155,547,290	—23.0
San Francisco	121,200,000	139,785,942	—13.3
Pittsburgh	138,506,093	141,830,413	—2.3
Detroit	87,848,676	105,000,000	—16.3
Baltimore	69,114,547	73,520,430	—6.0
New Orleans	52,553,776	77,849,938	—32.5
Eleven cities, 5 days	$5,511,356,370	$6,181,087,505	—10.8
Other cities, 5 days	1,104,946,291	1,199,947,816	—8.0
Total all cities, 5 days	$6,616,302,661	$7,381,035,321	—10.4
All cities, 1 day	1,239,648,284	1,367,862,654	—9.4
Total all cities for week	$7,855,950,945	$8,748,897,975	—10.2

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. 15 show:

Clearings at—	*Week ending January 15.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,330,768,385	5,487,527,789	—21.1	4,217,443,503	3,425,298,055
Philadelphia	428,398,903	522,653,181	—18.0	433,749,111	377,091,692
Pittsburgh	162,672,030	160,312,174	+1.5	140,009,918	71,277,119
Baltimore	86,613,028	99,519,134	—13.0	87,869,764	42,773,005
Buffalo	43,207,995	45,510,063	—5.1	26,133,941	20,088,218
Albany	4,800,000	6,073,388	—21.0	5,282,406	5,652,018
Washington	16,700,304	18,355,102	—9.0	17,329,587	12,169,396
Rochester	10,688,330	12,853,922	—16.8	8,996,720	7,827,767
Scranton	5,580,058	5,149,228	+8.4	4,411,430	3,978,878
Syracuse	4,850,135	5,736,139	—15.4	4,681,668	4,587,784
Reading	2,501,407	3,089,925	—19.0	2,640,718	2,793,148
Wilmington	2,633,900	4,438,489	—40.7	3,615,155	3.335,920
Wilkes-Barre	2,619,023	2,929,622	—10.6	2,193,360	1,880.033
Wheeling	5,121,863	5,374,229	—4.7	4,191,370	3,776,289
Trenton	3,882,578	3,706,650	+4.7	2,825,143	2,760,156
York	1,240,956	1,639,664	—24.3	1,226,558	1,147,106
Erie	2,609,002	2,698,244	—3.3	2,280.330	1,903,361
Chester	1,283,242	1,661,686	—22.7	1,858,525	1,394,690
Binghamton	1,185,800	1,290,200	—8.1	899,400	920,200
Greensburg	1,200,000	1,050,000	+14.3	977,199	925,000
Altoona	1,119,579	1,058,189	+5.8	791,737	700,000
Lancaster	2,000,000	2,300,000	—13.0	2,026,730	2,462,136
Montclair	504,321	544,799	—7.4	438,220	578,241
Huntington	1,877,709	2,083,886	—9.9	----------	----------
Bethlehem	3,347,147	Not included	in total		
Total Middle	5,124,058.548	6,397,555,703	—20.0	4,971,872,493	3,995.320,212
Boston	311,164,130	448,650,171	—30.6	364,151,248	309,856,781
Providence	11,727,100	17,651,100	—33.6	11,759,400	13,151,600
Hartford	9,749,103	10,977,027	—11.2	7,204,215	7,803,919
New Haven	5,993,829	7,647,417	—21.6	,6249,580	6,000.000
Springfield	4,451,417	6,145,329	—27.6	4,183,277	1,160,859
Portland	2,800 000	2,900.000	—3.4	2,723.717	2,500,000
Worcester	4,251,666	5,171,825	—17.8	4,295,904	4,269,220
Fall River	1,595,309	3,043,179	—47.6	2,116,913	2,160,270
New Bedford	1,586,573	2,510,828	—36.8	2,185,064	1,904,338
Holyoke	1,000,000	1,050,000	—4.8	809,873	752,960
Lowell	1,212,306	1,499,346	—19.1	1,100,309	1,250,000
Bangor	1,000,000	874,618	+14.4	600,811	758,530
Stamford	3,005.085	Not included	in total		
Total New Eng	356 531.433	508.120.840	—29.8	407,389,311	354,568,567
Chicago	582,021,554	713,888,410	—18.5	566,733,210	468,104,266
Cincinnati	61,933,394	73,096,042	—15.3	65,447,059	47,205,442
Cleveland	125,505,785	136,225,769	—7.9	103,768,320	82,493,112
Detroit	87,469,283	116,721,312	—25.1	83,000,000	56,052,631
Milwaukee	31,760,068	35,668,764	—11.0	32,527,059	25,880,047
Indianapolis	18,010,000	21,211,000	—15.1	17,510,000	13,843,000
Columbus	14,665,800	16,896,900	—13.2	12,189,100	9,175,200
Toledo	15,684,426	17,064,222	—8.1	11,792,617	9,159,724
Peoria	4,650,935	6,029,138	—22.9	6,171,193	3,784,141
Grand Rapids	5,646,115	8,212,033	—31.2	6,115,238	5,404,598
Dayton	4,838,861	4,981,729	—2.9	4,250.233	3,291,810
Evansville	4,689,289	5,868,572	—20.1	4,610,592	2,840,069
Springfield, Ill	2,895.554	2,676,011	+8.2	2,289,255	1,457,278
Youngstown	6,400,000	6,531,612	—2.0	4,732,589	3,426,445
Fort Wayne	2,152,158	2,063,405	+4.3	1,238,768	1,003,462
Lexington	1,900,000	3,150,000	—39.7	3,094,322	1,542,901
Akron	6,985,000	11,234,000	—37.8	5,424,000	5,755,000
Rockford	2,041,543	2,541,537	—19.7	1,950,000	1,717.850
South Bend	1,400.000	1,650,000	—15.1	1,181,996	1,006.943
Canton	4,117,297	5,990,715	—31.3	3,009,409	3.250,282
Quincy	1,450,718	2,012.054	—27.9	1,607,835	991,170
Springfield, Ohio	1,574,832	2,268,816	—30.8	1,534,182	1,307,350
Bloomington	1,544,589	1,822,274	—15.3	2,015,010	812.979
Mansfield	1,608,281	1,630,291	—1.4	1,118,315	1,026,092
Decatur	1,212,313	1,727,851	—29.8	1,331,797	795,930
Jacksonville, Ill	360,529	613,706	—41.2	896,963	368,752
Danville	750,419	697,958	+7.5	530,000	505,499
Lima	979,928	1,410,989	—30.5	935,401	804,735
Lansing	1,750,000	1,810,120	—3.3	970,928	940,563
Owensboro	604,029	1,747,366	—65.4	1,846,416	584,956
Ann Arbor	700,072	500,000	+40.0	387,568	308,228
Adrian	353,733	200,000	+76.9	80,345	100,(00
Tot.Mid.West	997,656,705	1,207,942,596	—17.3	950,439,720	754,940,455
San Francisco	149,200,000	176,150,588	—15.3	142,454,753	111,600,131
Los Angeles	90,832,000	77,180,000	+16.4	37,280,000	31,289,000
Seattle	31,218,723	42,387,087	—26.4	41,046,401	29,290,910
Portland	31,039,853	36,000,000	—13.8	27,337,556	19,365,329
Spokane	11,427,812	14,028,581	—18.5	8,883,849	8,877,051
Salt Lake City	15.000,000	17,295,214	—13.3	14,791,664	15,596,513
Tacoma	4,094.055	5,575,250	—26.6	5,962,519	4,004,774
Oakland	10,676,529	11,505,586	—7.2	8,776,941	6,227,372
Sacramento	6,288,717	7,244,562	—13.2	4,480,348	3,749,994
San Diego	3,531,876	3,467,770	+1.8	2,459,443	2.274.668
Stockton	5,447,800	7,010,500	—22.3	1,885,200	2,123,775
Fresno	4,439,601	5,822,572	—23.7	2,991,526	2.408,988
Pasadena	4,159,328	2,270,436	+83.2	1,196,247	1,158,646
San Jose	2,206,724	2,322,607	—5.0	1,125,052	1,057,694
Yakima	1,356,450	1,580,483	—14.2	1,000.586	729,254
Reno	850.000	879,805	—3.4	644.922	500,000
Long Beach	3,994.777	3,133,028	+27.5	1,252,191	1,072,237
Santa Barbara	1,073,925	Not included	in total		
Total Pacific	375,764,245	413,854,069	—9.2	303,569,198	241,326,331
Kansas City	181,734.868	266,858,670	—31.9	201,012,066	200,304,388
Minneapolis	72,361,099	52,848,062	+36.9	45,036,698	32,196,542
Omaha	42,308,866	65,674,962	—35.6	59,790,797	45,325,081
St. Paul	36,079,335	21,451,025	+68.2	18,823,618	14,292,245
Denver	21,137,635	24,064,214	—12.2	19,687,723	17,460,296
St. Joseph	12,771,552	21,742,571	—41.3	22,054,377	17,774,036
Duluth	8,178,542	7,764,063	+5.3	11,056,016	5,314,393
Des Moines	9,652,592	12,788,184	—24.5	10,214,719	7,943,888
Sioux City	7,000,000	13,209,175	—47.0	11,551,122	8,176,265
Wichita	11,855,816	16,219,233	—26.9	8,659,188	7,780.374
Lincoln	4,050,916	6,065,256	—33.2	4,238,022	3,810,389
Topeka	3,412,445	4,777,120	—28.6	3,382,961	3,116,192
Cedar Rapids	2,296,283	2,411,466	—4.8	2,165,372	1,985,146
Colorado Springs	1,015,405	1,251,797	—18.8	827,607	751,696
Pueblo	1,167,779	951,349	+22.7	929,676	753,482
Fargo	2,400,000	3,000,000	—20.0	2,957,703	1,964,754
Fremont	622,878	925,000	—32.8	720,669	698,461
Waterloo	1,559,648	2,143,578	—27.2	1,541,000	1,857,361
Helena	1,823,612	2,271,018	—19.7	2,577,805	1,909,179
Billings	1,008.888	1,639.771	—38.5	1,158,098	950,374
Hastings	631,163	847,865	—25.5	552,929	445,375
Aberdeen	2,077,758	2,055,338	+1.0	1,474,994	1,124,090
Tot.Oth.West	425,147,080	530,957,717	—19.9	430,413,160	375,993,997
St. Louis	139,394,637	191,002,065	—27.0	168,828,310	148,676,758
New Orleans	60,757,303	82,497,634	—26.4	65,926,137	55,335,537
Louisville	26,685,070	19,150,090	+39.3	26,867,148	19,603,464
Houston	28,162,065	31,390,393	—10.3	17,352,168	17,000,000
Galveston	10,268,872	6,533,270	+57.2	7,512,476	5,500,000
Richmond	50,470,155	82,403,430	—38.8	56,353,335	39,183,884
Memphis	18,050,444	39,441,654	—54.2	22,689,693	10,855,085
Fort Worth	14,650,427	22,034,017	—33.5	16,280,294	16,654,056
Atlanta	53,123,320	89,632,897	—40.7	64,448,512	45,848,129
Savannah	5,970,575	14,099,900	—57.7	6,316,103	7,253,430
Nashville	21,981,035	28,386,398	—22.6	17,870,707	12,043,100
Norfolk	8,501,461	13,549,480	—37.3	9,307,284	7,231,406
Birmingham	17,396,804	19,607,818	—11.3	11,905,963	3,349,942
Augusta	2,420,889	7,255,716	—66 6	3,458,956	3,824,926
Little Rock	9,393,065	13,834,091	—32.1	5,767,531	3,824,134
Jacksinville	12,100,024	12,586,615	—3.9	8,253,769	4,112,633
Knoxville	4,000 000	4,568,150	—12.4	2,732,283	2,684,716
Mobile	2,300 000	2,705,583	—15.0	1,580,621	1,540,000
Chattanooga	6,774,213	9,811,920	—30.9	6,381,196	4,311,422
Charleston	3.600,000	6,000,000	—40.0	5,100,000	5,305,194
Oklahoma	28,798,521	13,595,123	+11.1	9,533,623	10,200,403
Macon	4,790,773	6,000,000	—20.1	2,400,000	2,800,000
Austin	1,500,000	3,000,000	—50.0	4,000,000	5,000,000
Vicksburg	411,458	841,586	—51.1	538,717	454,725
Jackson	863,422	879,574	—1 8	734,301	692,197
Tulsa	11,438,456	11,825,310	—3.3	9,296,423	6,902,970
Muskogee	5,156,127	4,911,320	+4.4	2,686,475	2,880,491
Dallas	28,924,430	40,000,000	—27.7	21,000,000	20,348,285
Shreveport	4.000 000	5,753,887	—38 5	2,884,806	3,272,338
Total Southern	581.883.546	783,987,921	—25.8	879,006,825	466,689,175
Total all	7.861 041,557	9,863,420.846	—20.3	7,642,500,707	6,188,778,737
Outside N. Y.	3,530.273,172	4.354.893.057	—18 9	3.425.057.204	2.763.480.682

THE FINANCIAL SITUATION.

One particularly gratifying feature of the upward reaction in the security markets during the last two weeks has been the fact that high-grade bonds have been very prominent in it. It has been past experience, under normal conditions, that any sustained rise in the stock market must, as a preliminary, be preceded by an improvement in the values of the better classes of bonds. Except during the recent war period, the rule has been, in any period of rising prices, first a demand for bonds, with an appreciation in *their* values, and then a demand for stocks. The demand for bonds has been decidedly in evidence the last two or three weeks. There has also been a notable advance in the prices of bonds, not only during the last two weeks but since the middle of December. United States Government bonds have been the leaders in the upward movement and furnish a capital illustration of its scope and extent. On December 20 the Fourth Liberty 4¼s sold on the Stock Exchange at 83.50. This week they sold up to 88.60, though the close yesterday was slightly lower at 88.22. In the stock market the upward movement has been marked by a recrudescence of pool activity, which is very much to be regretted, as it has in it an element of the fictitious, but the rise in bonds is of a totally different character and full of promise for the future, since it appears to be based on underlying conditions of growing strength.

In the mercantile world two things confront the country as very necessary to its welfare. One is the liquidation of retail stocks at sharp cuts in prices if need be, and second, the liquidation of labor. Wages have been reduced to some extent in the textile trades and a few others, but not generally in iron, steel and other industries. They will surely have to be. Production costs will have to be reduced. For producers no longer dictate the prices; the buyer has something to say. He will have to be led; he cannot be driven. That time has gone by with the war. Producers must conform to the new state of things and somehow he must reduce his costs. Labor is a big item. It will have to be gradually liquidated, i. e. it will have to submit to a gradual reduction as the cost of living is reduced. This is the only way out.

Raw material, coal and coke prices will adapt themselves readily enough in the end to the inevitable readjustment to a lower plane of costs to the manufacturer. In the end also labor will have to be equally tractable. It will mean a return to a safe, conservative way of doing business. The buyer, many believe, will hold aloof until he sees that steps towards a lower basis of costs all along the line of American trade have really been taken and that the process of adjustment to a new and stable basis of values has been brought about.

The Canadian foreign trade statement for December at hand this week is of much the same favorable character as that for November. In other words, a quite noticable decrease contrasted with either the preceding month or the corresponding period of 1919 is recorded in the inward movement of merchandise coincidently with a small gain in the exports over November and an appreciable one as compared with December of the previous year, thus reducing materially the adverse, or import, balance for the year. The exports for the month covered a value of $150,949,981 against $137,681,317 in 1919 and $110,628,542 in 1918, and the imports $85,882,-153 against $94,553,432 and $73,341,265 respectively, with the favorable or export balance $65,067,828 and $43,127,885 and $37,287,277. In December, as in the two months immediately preceding, the swelling of the export total was due mainly to an important increase in the outflow of agricultural products—grain in particular—although gains are to be noted also in wood and animals and their products.

For the twelve months of the late year the Canadian exports aggregated a value of $1,302,805,114, this contrasting with $1,286,090,372 in 1919 and $1,262,432,573 in 1918. In 1917 the high mark for any year was established, at $1,587,430,855, this total being the result of heavy shipments of munitions and foodstuffs to Europe. It will be noted that the increase in the value of the exports in 1920 over 1919 was distinctly moderate and doubtless entirely accounted for by the higher average prices prevailing in the latest year. But, ignoring price as a factor in the result, we observe that considerable expansion occurred in the outflow of wood, wood products, paper and manufactures and in lesser degree in agricultural products, with the only noteworthy contraction in animals and their products. The imports for the year recorded decided expansion due to the greater inflow of most commodities, but more especially textiles, iron and steel and manufactures and agricultural products. The twelve months' aggregate of $1,336,900,956 sets by a considerable amount a high record comparing with only $940,570,691 and $906,945,150 and $1,005,134,229, one, two and three years earlier. Finally, there is an import balance for the twelve months of $34,095,842, the first on that side of the account since 1914, in which year and prior thereto this was a customary feature in Canada's foreign trade. In 1919 the export balance was $345,519,681; in 1918 reached $355,487,423, and in 1917 was $582,296,626—the latter the high mark—and due to the European war.

The latest statement of the foreign trade of Japan at hand—that for November—indicates a further sharp falling off in the volume of exports from the total for the corresponding month of 1919 and a moderate addition to the adverse or import balance for the elapsed portion of the year 1920. Specifically, the outward movement of merchandise for the month totaled a value of only 104,605,000 yen (normal value of yen, $0.4985) against no less than 218,-614,000 yen for the like period of 1919, with close to one-half of the decline due to the decrease in the value of the shipments of raw silk. For the eleven months of 1920, however, the exports were 1,860,990,-000 yen, against 1,821,889,000 yen, or an increase of 39,101,000 yen, notwithstanding a decline of nearly 150 million yen in the silk outflow. The November imports also showed an important contraction, shrinking to 108,029,000 yen from 183,301,000 yen in the preceding year, the decline being most observable in cotton. For the elapsed portion of 1920 the imports aggregated 2,231,036,000 yen, against 1,948,-326,000 yen, or an increase of 282,710,000 yen, of which 109,380,000 yen was represented by cotton, or, more properly speaking, the higher value of cotton as quantitative receipts were actually less than in 1919. The excess of imports for the eleven months was 370,046,000 yen, against 126,437,000 yen a year earlier.

The more complete cable advices a week ago this morning made it known that Raoul Peret, President of the French Chamber of Deputies, had declined, when first offered the Premiership by President Millerand. The Paris correspondent of the New York "Times" said that the latter "made an appeal to his patriotism as being the man who could fit into the present need, taking stock of the interior political situation." M. Peret was said to have replied that he was not fitted for the task, but that "if he could obtain the concourse of certain men he would attempt to form a Cabinet." At that time he was reported to have in mind getting M. Briand as Minister of Foreign Affairs and ex-President Poincare as Minister of Finance, while he himself took the portfolio of the Interior. The former President agreed to take the position of Finance Minister "on condition that he have a free hand with regard to the German indemnity." The "Times" correspondent said that "this assurance M. Peret could not give and M. Poincare refused to become a member of the Cabinet." The correspondent added that "former Premier Briand, however, agreed to become Minister of Foreign Affairs, it being understood that he would have the leading part in the negotiations over German reparations." The correspondent further suggested that "M. Peret faced the task of getting a Cabinet composed of men who could command enough votes of the different Parliamentary groups in the Chamber to give his combination a majority." A week ago last night he went to the Elysee and informed President Millerand definitely that he would undertake to form a Cabinet. At that time he presented a tentative list of members. Paris advices the next morning stated that as soon as the list became known in Parliamentary circles there were many expressions of dissatisfaction from the conservatives, "who thought it swung too far to the Left." At that time the "Times" correspondent said, "it is generally accepted that having gone as far as he has, M. Peret will continue to try to form a Cabinet."

The very next day it became known that he had failed and that Aristide Briand, a former Premier, who had agreed to accept the portfolio of Foreign Minister, would undertake to form a Cabinet. According to the Associated Press representative in Paris, M. Briand "had interviews with numerous leaders, which apparently insured him the support necessary to constitute a Cabinet." The same correspondent said that "M. Peret's failure to create a Ministry was due largely to the refusal of former President Poincare to enter the combination, except under conditions that made it difficult for M. Peret to carry out his program." At that time even it was believed that his failure to get together a new Ministry would probably result in a postponement of the inter-allied conference that had been set for Jan. 19. Later it became known that the gathering had been deferred until early next week.

Paris dispatches Monday morning stated that M. Briand formally accepted the task of forming a new Cabinet at noon last Saturday. He lost no time in making his selections, and at six o'clock that evening he went to the Elysee and presented his slate to President Millerand. It was admitted that it was not final and probably would be changed the following day, "in an effort to please enough party leaders to assure the Briand Cabinet of a majority when it faces the Chamber of Deputies Tuesday afternoon." It was added that "it is by no means certain that the Chamber will approve Briand, but it is probable. If he is not approved, there will be no choice left for President Millerand except to name M. Poincare, who is demanded by the majority of Parliament, but whom M. Millerand fears because of his views that the Treaty of Versailles should be enforced now by military strength." Briand himself is said to have told friends that he "expected opposition, but that he will do his best to overcome it." The Paris representative of the New York "Herald" called attention to the striking fact that he is serving as Premier for the seventh time.

The members of the tentative list that was given in a Paris dispatch at that time are not well known in this country. In fact, Louis Loucheur, who was suggested as Minister of Liberated Regions, is the only one whose name has been mentioned frequently in Paris dispatches regarding European affairs. According to the Paris correspondent of the New York "Times," he is rated as "the richest man in France." He was a member of the French Peace Commission, and is said to have "drafted the financial clauses of the Treaty of Versailles." Monday morning the decrees of appointment of the Cabinet which M. Briand had suggested were printed in the "Official Journal." In a Paris cablegram it was declared that "expectations of a great national administration, raised by Raoul Peret, were not realized in the Cabinet chosen by M. Briand." It was added that "most journals expressed mild satisfaction or reserved judgment." At that time it was expected in Paris political circles that the new Ministry would present itself before the Chamber of Deputies on Wednesday or Thursday, and that the new Premier would at that time read the Government's declaration of policy." Later in the day (Monday) President Millerand promulgated a decree creating the Briand Ministry and announcement was made that on Tuesday or Wednesday "the new Premier will go before the Chamber of Deputies and ask a vote of confidence." A New York "Times" correspondent was of the opinion that in all probability he would receive a large majority, "thereby being entrusted with the task of conducting the indemnity negotiations, which will begin next week when the Allied Prime Ministers meet." The correspondent observed further that "if M. Briand makes what the Deputies regard as satisfactory progress he will remain in office. If he does not he will certainly fall and be replaced by former President Poincare." Continuing to outline the task of the new Prime Minister, he said: "M. Briand's task is to pull France out of the financial hole in which the war left her. That task is the preoccupation of all official France. It is a task which must be accomplished if French business is to regain its position and if the French Government is to restore its credit."

An Associated Press correspondent said that the new Cabinet met late Monday evening "and began consideration of the terms of the Ministerial declaration, which will probably be read in Parliament Thursday." He made the announcement also that "the Ministry decided upon the suppression of the Department of Food Supplies and also that the Department for the Liquidation of War Stocks be attached to the Ministry of Commerce." Paul Doumer, the new Minister of Finance, in an interview with the Paris correspondent of the New York "Herald," declared that "France is still confident above all things of obtaining prompt financial assistance from the United States to prevent the fiscal catastrophe which is threatened." The correspondent further said that he had been assured that "one of the biggest worries of the financial experts of France is how to bridge the period between the forthcoming conference of the Allied Premiers and the receipt of any reparation payments from Germany, without losing sight of the fact that the inauguration of President-elect Harding may mark a great change in the American policy toward France." The Paris correspondent of the New York "Tribune" cabled Wednesday morning that the Briand Cabinet leaned toward a policy of force in dealing with the question of German reparation. In other dispatches from the same centre fear was expressed that the new Ministry might be too lenient in this matter to satisfy the French people and insure its continuance in office. In a special London cablegram to the New York "Times" last Sunday, the statement was made that "the French Cabinet crisis is being followed with tense interest in London, for it is feared that developments may subject the Entente Cordiale to a severe strain."

The New York "Tribune" representative in Paris, in attempting to forecast what Premier Briand would say in outlining his policy to the French Parliament made this declaration: "The Premier considers an alliance with England of more importance than ever, and he intends to seek an agreement with her on all questions, and especially on those relating to Germany, Eastern Europe and Russia." He added that he would "emphatically repudiate any idea of political or economic relations with Soviet Russia." In his actual statement to the Chamber of Deputies on Thursday the Premier asserted that France hasn't real peace with Germany yet, and asserted that "we shall obtain that security only if Germany is disarmed. That is for us the vital question, marking out for the Government its first and most sacred duty. We shall not fail in it." He added that "the reparations question comes next in the Government program." In his account of the presentation the New York "Times" correspondent said yesterday morning that four hours were taken up with speeches for and against his policy. Adjournment of the Chamber was then taken until yesterday, when he said it was expected that M. Briand "will obtain a good majority." He also observed that "it will be a majority which has made mental reservations and with which he will have to deal with the utmost skill. The most criticism, and the most significant, came from Poincare's supporters in the Centre and on the Right of the Chamber, and all their speeches were made with the obvious intention of stiffening the new Government for its dealings next week with Lloyd George." The Paris advices last evening did not state whether the vote of confidence actually had been taken.

The Finance Committee of the Chamber of Deputies is said to be studying a new measure relative to taxing foreign banks, which the New York "Times" correspondent declared was causing uneasiness in foreign banking circles in the French capital. The measure contains the following provisions: "1. Foreign banks installed in France shall be subject, in addition to other taxation, to a special tax of 1 per 1,000 on their capital and reserves and a supplementary tax of 2 per 1,000 on all business of any kind done by them in France. 2. Foreign banks installed in France shall be forbidden to receive deposits or take part in any operation, relative to foreign issues, other than those concerning their own nationals, without Governmental authorization given by decree." In the preamble to the bill, which is a savage attack on foreign banks and their 'shady manoeuvres,' the author of the bill, Deputy Georges Gerald, makes it clear that his purpose is indeed to make their continued existence in France impossible."

There has been much speculation in London and in Washington and New York over the seemingly sudden and unexpected departure of Sir Auckland Geddes, British Ambassador to the United States, on a trip to London. Accompanied only by his secretary, H. V. Tennant, he left Washington a week ago last night and sailed for London the following day. The official announcement made by the British Embassy in Washington stated only that he had been recalled to London to consult with Premier Lloyd George and Earl Curzon, Secretary for Foreign Affairs. Lady Geddes remains in Washington with her children. The Embassy statement also said that, according to the intention at that time, the Ambassador would return to Washington in February. Immediately diplomatic, and official Washingon generally, began to speculate upon the real purpose of his trip and the important questions which he would discuss with Government officials at home. One Washington dispatch mentioned ten such matters, apparently without any official authority. They represented largely a summary of the important questions that have been at issue between the United States and Great Britain for some time, or that are likely to be taken up in a definite way by the new Administration.

There was equal curiosity and speculation in London—with apparently little more definite information than in Washington. One cablegram from the former centre last Tuesday morning stated that "Government officials are displaying unusual reticence concerning both the visit home of Sir Auckland Geddes and Lord Chalmer's mission to the United States, which has been postponed." It was added that "the coincidence of the Ambassador's return with this postponement points to the likelihood that the question of the Anglo-American debt will be the chief subject of his conferences with the Government." The London correspondent of the New York "Herald" declared that "the news that Sir Auckland had left Washington came here as a complete surprise, and the speculation by writers is going into everything imaginable." That correspondent claimed that he had been informed that "the primary reason for the return of Sir Auckland at this time is to tell Premier Lloyd George what policy President Harding might be expected to follow." He stated, furthermore, that "there is every reason to believe that the British Ambassador in Washington can speak with much confidence on what the attitude of the next President will be toward the League of Nations, foreign affairs, and toward England in particular."

The New York "Tribune" correspondent in London apparently made another guess when he said that "John W. Davis, United States Ambassador at the Court of St. James, was a guest at the Premier's new country home, Chequers, recently, and it is believed that the Ambassador suggested that Sir Auckland be brought home for a triangular conference in which the two Ambassadors and the Premier could discuss Anglo-American affairs before Mr. Davis retires from his post here." The latter phrase, of course, contains a direct intimation that the American Ambassador is contemplating resigning. The London representative of the New York "Herald" said in a cablegram about the middle of the week that "the announcement of the resignation of Ambassador Davis would cause no surprise here." In the same cablegram he declared that it has been learned semi-officially that the Ambassador is thinking of leaving before March "if satisfactory bookings for steamship reservations can be made." The purpose of such a trip, it was claimed, was to attend to "pressing personal affairs." There were said to be rumors in diplomatic circles in London that the fact that "Secretary of State Colby addressed the American oil note direct to Lord Curzon, British Secretary of State for Foreign Affairs, instead of sending it through Ambassador Davis, has been regarded by the latter as a slight and might lead to his resignation." Friends of the Ambassador were quoted as saying that "there was no ground for this supposition."

Last Monday announcement was made in London that the meeting of Allied Premiers in Paris would be held next Monday, and that it was practically certain that Lloyd George would be present. In a Paris dispatch the opinion was expressed that "the Austrian question may be taken up by the Allied Premiers at their coming meeting." It was suggested, however, that this question would be considered only if Premier Lloyd George could remain sufficiently long "after the pressing questions of German reparations, German disarmament, and the situation in the Near East are considered." A London dispatch at about the same time said that he would be able to remain in Paris only a few days, as he would be obliged to return for "pressing Cabinet meetings." The Reparations Commission made a report, in which it declared that it would be unable to help Austria without substantial financial assistance from the Allied Powers. Sir William Goode, British member of the Austrian section of the Reparations Commission, in discussing conditions in Austria, said: "Three eventualities must be considered as a consequence of the prospective collapse of Austria. They are, first, an attempt on the part of the Austrian provinces to join Germany; second, partition of the Austrian provinces among the adjoining States, not excluding Germany, and third, a Communist or Bolshevist reign of terror." He added that "if Austria should be given a chance of continued existence she likely would prove the least Bolshevist of all States."

Word was received in Paris from Vienna last Sunday that "the strike of postal, telegraph and telephone employees has been settled by agreement between them and the Government." He added that "this appears to disprove a report from Berlin that a Soviet Government has been proclaimed in the Austrian capital." The correspondent also said that "nevertheless the French Foreign Office regards the Austrian situation as critical, and the new French Government will endeavor to have the Allies act at once to aid that unhappy country." The French will propose that the Allies lend Austria $250,000,000 to enable her to buy food. In later advices it was said that the proposal for the loan called for the handling of it "by the Austro-Hungarian Bank under Allied direction." Another plan that it was said would be presented to the conference called "for the sale of certain Austrian art treasures for 200,000,000 francs gold." Baron Eichoff, the Austrian Minister in Paris, was quoted in an interview on conditions in his country as saying that "the crops of Austria scarcely suffice for one-sixth of her population. The country is almost without coal."

Official announcement was made in London last Monday night that Winston Churchill, the British Minister of War, had accepted the post of Colonial Secretary. London advices said that "no reason was given for the change." In one dispatch the correspondent said that he had learned that Lord Derby had been asked to succeed Mr. Churchill as Minister of War, but had refused.

In a long cablegram to the New York "Times" it was claimed that the British Government is seriously considering the dropping of the big ship from its naval plans. The Parliamentary correspondent of the "Daily Chronicle" declared that "the Sub-committee of the Council of Imperial Defense has examined numerous expert witnesses and there is reason to believe that it will decide against a continuation of the 'big ship' policy." This sub-committee consists of Andrew Bonar Law, Walter Long, Winston Churchill, Sir Robert Horne, Sir Eric Geddes and Earl Beatty. According to the "Chronicle's" Parliamentary correspondent the following arguments were brought out against the continuation of the "big ship" policy at the hearings before the sub-committee:

First—A continuation and extension of the big ship program would involve the country in a naval expenditure which would be absolutely crushing and would render any serious effort to reduce the war debt impossible of achievement. Second—The cost of the capital ship would not only swell from £3,000,000 to £9,000,000, but the cost would not stop there. Every such ship would require a flotilla of cruisers and destroyers, to say nothing of aircraft to protect her from attack by submersibles. Instead of £9,000,000, the cost of each naval unit would probably be increased in this way to £14,000,000 or £15,000,000. Third—There is neither dock nor harbor accommodation sufficient. In only a few ports could such leviathans as are proposed find a safe anchorage, to say nothing of being berthed. An immediate result of a big ship program on a new scale would be an immense expenditure on docks and harbors.

Reference was made several weeks ago by Premier Lloyd George to the large number of unemployed in Great Britain. The London correspondent of the New York "Times," in discussing this question, said that "unemployment in England is increasing rapidly and to-day it is stated that the number of men, women, boys and girls who are registered as totally out of work is close upon a million." He added that "this figure is conservative, being based only upon official lists, and does not take into account workers on odd jobs and short time, who probably are more numerous than the totally unemployed." He said also that the dependents of both classes considerably swell the volume of those who have to be considered in dealing with the problem. According to the correspondent also, "the methods by which it is being dealt with are the subject of much controversy." He related that the Government had invited the Labor Party to collaborate in devising a remedy, but said that it had "refused to act in conjunction with the proposed Government Commission." In carrying his discussion of the situation further, he said that "the reaching of new markets, or the revival of old ones, is recognized to be the one means of coping with the unemployment problem." A London dispatch yesterday morning stated that the executives of the Labor Party and the Trades Union Congress, at a joint meeting on Thursday, "approved the sub-committee's composite scheme embodying all the earlier proposals by organized labor on unemployment." It was stated also that "the scheme will be submitted to the National Conference next Thursday, when Labor's policy on unemployment will be laid down."

Early in the week a delegation of business men, including Sir Charles Sykes and Sir William Peterson, returned from a trip for the purpose of "investigating the possibilities of the free harbor of Copenhagen as a centre for a scheme of trade by barter in the Baltic provinces and other countries." The delegation reported substantial progress and it was also stated that "important developments of a practical character had been agreed on, as a result of which the members of the party are looking forward to establishing a system which would reopen trade outlets and so relieve the want of Eastern Europe and unemployment at home." Sir Charles Sykes was said to have stated that the question of Great Britain resuming trade with Russia had been gone into carefully and that he was bound to say that "in his view, trade agreement or no trade agreement, no substantial business was possible from that direction for a long time." He was quoted as having admitted that "a certain amount of trade was taking place to-day, but Russia has practically nothing to offer in exchange for goods, for she has been rendered economically dead by her system of Government."

British Treasury returns for the week ended with Jan. 15 indicated a further gain in Exchequer balance of £314,000, bringing the total up to £3,503,000, as against £3,189,000 last week. The week's expenses amounted to £17,174,000. Repayments of Treasury bills were again heavy, reaching £109,865,000, while advances repaid aggregated £33,900,000, and the total outflow was £172,034,000. Receipts from all sources for the week under review were £172,348,000, of which revenues yielded £32,467,000, savings certificates £1,100,000 and advances £18,750,000. Foreign credits contributed £2,480,000 and sundries £180,000. New issues of Treasury bills yielded £116,951,000, while sales of Treasury bonds aggregated £420,000. Treasury bills outstanding are now £1,153,849,000, or an increase of more than £6,000,000 over the total, £1,147,028,000, reported a week ago. Temporary advances have been reduced from £261,522,000 in the previous statement to £246,372,000. Total floating debt shows a reduction to £1,400,221,000, against £1,408,881,000 last week and £1,346,025,000 in the corresponding week of 1920.

There has been no change in official discount rates at leading European centres from 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate continues to be quoted at 6@6 11-16% for sixty and ninety-day bills. Call money in London is still reported at 5%, the same as a week ago. No reports, as far as we have been able to ascertain, have been received by cable of open market discounts at other leading centres.

A gain in gold, albeit a small one (£7,276), was shown by this week's Bank of England statement, and the total reserve continues to increase, a further sum of £1,301,000 having been added. This is the result of a cut in note circulation of £1,294,000, and reflects in some measure the Bank's recovery from its recent strain; as also does the fact that the proportion of reserve to liabilities has been advanced to 13.37%, which compares with 12.15% last week and 16¾% a year ago. In public deposits an increase of £193,000 was shown, but as against this other deposits declined £3,125,000, while Government securities were reduced £4,730,000. Loans (other securities) gained £533,000. Gold stocks aggregate £128,287,495, in comparison with £96,806,712 in 1920 and £80,287,602 a year earlier. Reserves total £18,198,000. A year ago they stood at £27,162,457 and in 1919 £29,716,097. The total of circulation is £128,539,000, which compares with £88,094,255 in 1920 and £69,021,505 the year before that, with loans now at £81,324,000, as against £84,407,836 one year ago and £79,041,349 two years ago. Clearings through the London banks for the week were £764,751,000. Last week the total was £745,784,000 and a year ago £741,540,000. No change in the Bank of England's minimum discount rate has been reported from 7%, the rate heretofore ruling. We append a tabular statement of comparisons of the different items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *Jan.* 19.	1920. *Jan.* 21.	1919. *Jan.* 22.	1918. *Jan.* 23.	1917. *Jan.* 24.
	£	£	£	£	£
Circulation	128,539,000	88,094,255	69,021,505	45,222,905	38,784,905
Public deposits	16,075,000	21,472,380	27,217,384	41,814,592	50,721,310
Other deposits	120,011,000	140,341,208	126,573,381	124,440,103	139,231,596
Govt. securities	54,510,000	68,157,438	62,933,744	56,839,851	133,879,476
Other securities	81,324,000	84,407,836	79,041,349	95,214,194	37,836,208
Reserve notes & coin	18,198,000	27,162,457	29,716,097	32,141,781	36,288,135
Coin and bullion	128,287,495	96,806,712	80,287,602	58,914,686	56,623,040
Proportion of reserve to liabilities	13.37%	16¾%	19.30%	19.33%	19.10%
Bank rate	7%	6%	5%	5%	5½%

The Bank of France, according to a special cablegram to the "Chronicle," reports a decline of 405,000 francs for the week in its stock of gold on hand. The Bank's total gold holdings are thus brought down to 5,500,646,850 francs, of which 3,552,279,794 francs are in vault and 1,948,367,056 francs are held abroad. This compares with 5,579,908,954 francs at this time last year, which included 1,978,278,416 francs held abroad and with 5,499,318,252 francs in 1919, including 2,037,108,484 francs held abroad. Silver during the week was augmented to the extent of 3,379,000 francs. On the other hand, decreases were registered in all the other items, viz.: Bills discounted, 41,955,000 francs; advances, 29,229,000 francs; Treasury deposits, 50,437,000 francs, and general deposits, 161,738,000 francs. A further contraction of 309,946,000 francs occurred in note circulation, bringing the total outstanding down to 38,152,990,370 francs. This contrasts with 37,679,425,155 francs at this time last year and with 31,793,747,120 francs in 1919. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week Francs.	Status as of— Jan. 20 1921. Francs.	Jan. 22 1920. Francs.	Jan. 23 1919. Francs.
In France	Dec.	405,000	3,552,279,794	3,601,630,538	3,462,209,767
Abroad		No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Dec.	405,000	5,500,646,850	5,579,908,954	5,499,318,252
Silver	Inc.	3,379,000	267,963,495	256,408,858	317,296,037
Bills discounted	Dec.	41,955,000	3,002,834,298	1,702,645,854	1,247,416,087
Advances	Dec.	29,229,000	2,252,721,000	1,544 380 368	1,217,469,985
Note circulation	Dec.	309,946,000	38,152,990,370	37,679,425,155	31,793,747,120
Treasury deposits	Dec.	50,437,000	37,222,000	45,255,502	70,254,366
General deposits	Dec.	161,738,000	3,301,550,894	3,004,353,809	2,708,880,374

The Imperial Bank of Germany in its statement issued as of Jan. 7, showed that there had been a gain in total coin and bullion of 620,000 marks, although gold decreased 2,000 marks. Treasury notes were heavily contracted, 1,029,665,000 marks, as also were bills discounted which were reduced 8,137,563,000 marks, while deposits registered the enormous contraction of 9,817,471,000 marks. One favorable feature of the statement was a cut in note circulation, which showed a falling off of 828,622,000 marks. Notes of other banks increased 300,000 marks. Other securities declined 803,267,000 marks, other liabilities 125,256,000 marks and investments 3,911,000 marks. The bank's total gold holdings are reported as 1,091,634,000 marks.

An outstanding feature of Saturday's bank statement of New York Clearing House members was a further reduction in the loan item of no less than $87,632,000. This brings the total of Clearing House loans to $5,132,565,000, or the smallest for any week since Sept. 11 last, and probably explains in some measure the recent ease in money conditions in this market. On the other hand, though deposits were also substantially cut, surplus was wiped out and the result of the week's operations was a deficit. Net demand deposits were reduced $47,304,000 to $4,017,445,000. This is exclusive of Government deposits to the amount of $38,011,000, the latter a further reduction of $16,962,000. Cash held in own vaults by members of the Federal Reserve Bank declined $8,975,000 to $88,773,000 (not counted as reserve). In the reserve of member banks with the Federal Reserve Bank there was a reduction of $17,361,000 to $511,737,000. Reserves in own vaults of State banks and trust companies, however, were increased $17,000 to $9,404,000, while the reserves of these institutions held in other depositories gained $237,000 to $9,779,000. Aggregate reserves were brought down $17,107,000 to $530,920,000, while surplus, as noted above, was completely eliminated, there being instead a deficit of $2,072,390. Bankers attributed this mainly to the decline in reserves of member banks with the Federal Reserve Bank, which, of course, reflects the payment of loans to the institution. The above figures for surplus are on the basis of 13% reserves above legal requirements, but do not include cash amounting to $88,773,000 held in their own vaults by these banks on Saturday last. In the Federal Reserve Bank conditions were regarded as on the whole favorable and the ratio of reserve to liabilities was increased from 39% to 40.6%. Bill holdings were further reduced from $976,170,000 to $893,747,000 and the volume of Federal Reserve notes in circulation also further decreased from $839,625,000 to $800,121,000. Taken altogether, the statement was believed to reflect genuine contraction.

The expected reaction upward from the sharp break in call money in the local market last week has been in evidence the greater part of this week. While the renewal rate on the Stock Exchange was 6% until yesterday, when it advanced to 7%, the market was spoken of all week as being firmer. Little or nothing was heard of loans by the banks direct for the account of out-of-town correspondents. So far as can be learned, whatever money was loaned that way was placed at rates at a parity with those prevailing on the Stock Exchange. During the last hour of business of several days the call rate was raised from 6 to 7%. The time money market has been largely nominal, with little or no change in quotations. Government withdrawals from local institutions were made again this week, but so far as announced, on a smaller scale than for several weeks back. In local financial circles it has been suggested for some days that the firmer tendency of the money market might be reasonably attributed chiefly to contemplated financing for European Governments and corporations, and on a smaller scale, for domestic corporations. It is known that several pieces of European financing have been under way for some little time and appear to be approaching a definite stage, and even completion in one or more instances. The total of such loans has been variously estimated, but the smallest amount mentioned has been $100,000,000. Last evening J. P. Morgan & Co. announced that with the Guaranty Trust Co., they would head a syndicate that, next Monday, would offer $30,000,000 Belgian Government 20-yr. 8% bonds in this country. The biggest piece of domestic financing for any single corporation that is now in process of negotiations is the arranging of the issuance of $80,000,000 of three different classes of securities for the Goodyear Tire & Rubber Co. It is understood that one of the most prominent international banking houses in the Street has signified its willingness to underwrite the senior issue. The chief difficulty in completing this plan has been in getting the consent of creditors to accept the new securities instead of cash. There have been rumors in the last day or two to the effect that the Northern Pacific and Great Northern railways were considering the issuance of $215,000,000 bonds to take up the Burlington joint 4s which mature July 1 next. If present plans are carried through it will not be necessary to issue anything like as large an amount of bonds for this purpose.

As to money rates in detail, call loans this week ranged between 6 and 7%, the same as a week ago. On Monday and Tuesday a single rate of 6% was quoted, this being the high, the low and the ruling figure each day. Wednesday and Thursday, while renewals were still negotiated at 6%, and this was the minimum, there was an advance to 7%, the maximum. On Friday call rates were still firmer with the renewal basis up to 7%. This, however, constituted the high and low figures throughout the day. The quotations here given apply to mixed collateral and all-industrial loans without differentiation. Funds were in fair supply. During the early part of the week some loans were put through outside of the Stock Exchange at 5%, but these were for small amounts, and toward the latter part, no transactions were noted under the 6% level. Heavy Government withdrawals and the recall of funds by interior banks were held responsible for the slightly firmer tone. As to fixed maturities the situation is still rather quiet, though rates continued comparatively easy, at 6% for all periods from sixty days to six months, as against 6% for sixty and ninety days and four and five months and 5½@6% for six months last week. Practically no important trades were recorded in either short or long maturities. Offerings were somewhat smaller.

Commercial paper rates were easier, and the bulk of the business is now being done at 7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with the range 7½@8%, against 7¾@8% last week. Names less well known are quoted at 7¾@8%, with most transactions still put through at the outside figure. Trading was fairly active with both local and out-of-town institutions among the buyers.

Banks' and bankers' acceptances ruled steady without essential change. Prime New York bills were again in demand by savings banks. Out-of-town buyers also figured as buyers, although transactions in the aggregate were lighter than in the preceding week. Demand loans against bankers' acceptances in the open market are quoted at 5½%. The posted rate of the American Acceptance Council is now 6%. Rates in detail for acceptances follow:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	5⅞@5¾	5¾@5⅝	5¾@5⅜	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 21 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.

There were few if any new developments of moment in the sterling exchange market this week. The undercurrent of optimism which has been one of the principal features of foreign exchange trading of late, continues in evidence, and while the volume of transactions was somewhat smaller than a week ago, rates were well maintained. In the initial dealings buying was resumed on a broad scale and prices quickly moved up to last week's high level of 3 76½ for demand. Subsequently there was a further increase to 3 77, another new high on the current upward movement. This, however, proved of short duration as extensive profit taking sales speedily brought about a recession. For a while some irregularity was noted, partly on freer offerings of commercial bills and partly as a result of the manipulative tactics of speculative operators who were again much in evidence. Still later in the week, cable quotations from London came higher and prices here once more turned strong, with an additional advance which carried demand up another cent or so, to 3 78⅛, or within measurable distance of the levels ruling in July last. At the extreme close with the usual slackening of both buying and selling operations, rates sagged slightly and the final range was slightly under the best.

Well authenticated reports that an agreement had at last been reached upon the German reparations question and that indications now point to a definite settlement of this troublesome problem within the next month or so, had a stimulating influence, since it is argued this is likely to have a highly beneficial effect upon practically all of the exchanges. Not a few usually competent market observers continue to predict $4.00 sterling in the early future, basing their expectations upon the self-evident improvement in Great Britain's industrial and economic position, continued ease in the local money market, plans which the British Government and London bankers are said to be working out for the stabilization of both exchange and foreign trade generally and prospects that it will not be long before the new $100,000,000 Foreign Trade Financing Corporation and other kindred Edge Law organizations commence operations, all of which should materially aid in restoring the status of exchange. It is also affirmed that England will continue the shipment of gold to this centre in substantial amounts, while a factor which should not be overlooked is the appreciable diminution in our exports, which explains the limited volume of bills offering, something that has probably had much to do with strengthening price levels. As against this British bankers persist in their assertions that any further rise in the level of sterling values at this time would hardly be justified under present trade and international conditions; although it is conceded that in the absence of untoward developments and with a satisfactory settlement of some of the important issues now pending, sterling should be due for a substantial advance to permanently higher levels in the not distant future.

It is learned that in addition to the forthcoming $100,000,000 French loan soon to be placed here, Belgium is to enter this market for a loan. The loan will aggregate $30,000,000, will bear 8% interest, and will run for a period of twenty years. According to recent reports from the United States Trade Commissioner at Melbourne, many banks in both Australia and New Zealand are showing reluctance to sell cable transfers or letters of credit, and some are declining to sell at all, for the reason that remittances on behalf of the Commonwealth Government as well as the disappointing wool sales, have resulted in practical exhaustion of London balances, so that banks have very little to draw against. In addition it is alleged that imports from the mother country have been so heavy lately as to threaten to overstock the Australian markets and thus make it increasingly difficult for certain of the weaker firms to meet their drafts, while still another reason given is that the banks are endeavoring to force the Government to either lessen or remove altogether the embargoes on exports of specie.

Referring to the day-to-day rates, sterling exchange on Saturday of a week ago showed a good undertone, but moved within narrow limits, with demand bills quoted at 3 72@3 72⅞, cable transfers at 3 72¾@

3 73 and sixty days at 3 67⅝@3 68½. On Monday the upward movement of last week was resumed and prices rose sharply, carrying demand up to 3 73½@ 3 76½, cable transfers to 3 74¼@3 77¼ and sixty days to 3 68⅛@3 72⅛; trading was active with heavy foreign buying a feature. Increased firmness developed on Tuesday so that demand was advanced, with the range 3 75¼@3 77, cable transfers 3 76@ 3 77¾ and sixty days 3 70⅞@3 72⅝; at the close of the day rates sagged off slightly because of profit taking sales. Wednesday's trading while fairly active showed some irregularity and prices were slightly lower, at 3 74¼@3 76½ for demand, 3 75@ 3 77¼ for cable transfers and 3 69⅞@3 72⅛ for sixty days. London sent materially higher quotations on Thursday and local price levels responded by an advance of nearly 4 cents, carrying demand up to 3 76¾@3 78⅛, cable transfers to 3 77½@ 3 78⅞ and sixty days to 3 72⅜@3 73¾. On Friday the market ruled steady but slightly lower, with demand bills down to 3 76@3 77⅝, cable transfers to 3 76¾@3 78⅜ and sixty days to 3 72¼@ 3 75⅝. Closing quotations were 3 72⅝ for sixty days, 3 77 for demand and 3 77¾ for cable transfers. Commercial sight bills finished at 3 76⅝, sixty days at 3 70⅝, ninety days at 3 68⅝, documents for payment (sixty days) at 3 71⅝ and seven-day grain bills at 3 75¾. Cotton and grain for payment closed at 3 76⅝. The week's gold movement comprised $1,500,000 from France, and $1,213,000 on the S. S. Imperator from London. The S. S. Carmania is said to be bringing $4,300,000 in gold from London for account of Kuhn, Loeb & Co. It is also reported that the National City Bank of this city has secured an additional $1,000,000 in gold from Australia for January shipment, which brings the total of gold obtained in Australia to date by the bank up to $6,-000,000.

Continental exchange came in for a larger share of attention this week, in consequence of which further substantial increases were noted in francs, marks and lire, and in fact nearly all of the mid-European currencies. In French exchange the improvement was little short of sensational, since the quotation was rushed up as a result of heavy buying, largely for London account, nearly 79 points, to 6 79½ for sight bills, or the highest point touched since last summer. No adequate explanation for this sudden strength was given, further than the sentimental influence of reports that something approaching a decision had been arrived at in the German reparations settlement, also the fact the negotiations for the projected new French loan were progressing even more favorably than had been expected, so that it would not be long before a public offering of the bonds could be made in this market. Dealers when questioned showed considerable optimism concerning the future of French exchange, some going so far as to state that francs may be expected to move up to practically double their present value in the early future. This is probably based to some extent on hopes of good results to accrue from the new policies likely to be put in force by the Briand Ministry, which it is thought may do much to establish harmony with Great Britain and the leading European countries. The persistently heavy volume of orders emanating from London for French bills gave rise to the belief that important favorable developments are pending. It is understood that the rehabilitation of French industry is proceeding at a rapid rate. Antwerp francs shared in the upward movement, registering a gain to 7.11, or 71 points up for the week, while lire quotations improved to the extent of about 17 centimes, to 3.61. Movements in exchange on Berlin were also a feature in the week's dealings, and here, too, there was a sharp advance, the quotation making a gain of nearly 20 points under the stimulus of an exceedingly brisk inquiry to 1.66 for checks. It was noted with some interest that a considerable proportion of the buying was for speculative account. As this is the first time in several months that marks have been traded in to any extent by professional operators it was taken to indicate a belief that the final decision of the Reparations Commission will prove more favorable to Germany than had been expected. In the exchanges of the Central European Republics, Czecho-Slovakia, Bucharest and Finnish currencies showed gains, but Polish exchange was heavy throughout, touching a new low level of 12½, or 7 points off for the week, mainly in response to rumors of fresh financial and economic difficulties in that unhappy country. Greek exchange ruled without perceptible change. In sharp contrast to the prevailing strength shown was the further depreciation of Austrian kronen, which this week sank to the extraordinarily low level of 00.17½. Rumors continue current regarding the probability of help for Austria and it is claimed that the Allies are considering the floating of a loan equivalent to about $250,000,000 to take care of its most pressing financial needs. On the other hand, British financiers evince very little hope of such a scheme being put through, since Austria has practically no security to offer. However, it is thought that while a public loan is hardly practicable, something might be done in the nature of private credits. Russian rubles, which are still quoted nominally in this market, have fallen to 45c. per 100 rubles, against 60c. last week.

The official London check rate on Paris finished at 56.60, against 61.35 a week ago. In New York sight bills on the French centre closed at 6.73½ cents per franc, against 6.07½; cable transfers 6.74½, against 6.08½; commercial sight bills 6.71½ against 6.05½, and commercial sixty days at 6.65½ against 5.99½ last week. The final range for Antwerp francs was 7.04 for checks and 7.05 for cable transfers, which compares with 6.40 and 6.41 a week earlier. Reichsmarks finished the week at 1.65 for checks and 1.66 for cable transfers, in comparison with 1.46¼ and 1.47¼ the week preceding. Austrian kronen closed at 00.17½ for checks and 00.18½ for cable remittances. Last week the close was 00.19 and 00.20. For lire the final range was 3.60 for bankers' sight bills and 3.61 for cable transfers, in contrast with 3.44¾ and 3.45¾ the week before. Exchange on Czecho-Slovakia finished at 1.32, against 1.19; on Bucharest at 1.32 against 1.34; on Poland at 12½ against 19, and on Finland at 3.15 (unchanged). Greek exchange closed the week at 7.50 for checks and 7.53 for cable transfers. A week ago the close was 7.30 and 7.35.

Movements in the neutral exchanges closely paralleled those in sterling and other continental centres, excepting that advances in rates were more moderate for the most part. Guilders scored an advance of about 25 points. Swiss francs moved up to 15.74 but subsequently reacted to not far from last week's levels. Probably the largest increase was in Copenhagen remittances, which advanced about 145 points, to 19.05. The same is true of exchange on Norway, but Swedish exchange remained at or near previous levels. Spanish pesetas ruled firm and fractionally higher.

Bankers' sight bills on Amsterdam finished at 32.10, against 32.80; cable transfers 33.12, against 32.90; commercial sight at 33.03, against 32.74, and commercial sixty days 32.67, against 32.38 on Friday of a week ago. Swiss francs closed at 15.71 for bankers' sight bills and 15.73 for cable transfers, which compares with 15.59 and 15.61 the week previous. Copenhagen checks finished the week at 19.10 and cable transfers 19.20 against 17.60 and 17.70. Checks on Sweden closed at 21.48 and cable transfers at 21.58, against 21.60 and 21.70, while checks on Norway finished at 19.03 and 19.13 against 17.10 and 17.20 a week earlier. Closing quotations for Spanish pesetas were 13.51 for checks and 13.53 for cable transfers. Last week the closing range was 13.30 and 13.32.

With regard to South American rates, a comparatively firm undertone has been noted with a further advance to 35.50 for Argentine checks and 35.62½ for cable transfers, as compared with 34.87½ and 35.00 last week. Brazil, however, was easier, finishing at 15.25 for checks and 15.37½ for cable remittances, against 15.37½ and 15.50 a week ago. Chilian exchange also ruled easier, and closed at 13.77, against 14.37, while Peru was quoted at 4.08, unchanged.

Far Eastern rates are as follows: Hong Kong, 57@57¼, against 57@57¼; Shanghai, 76@76¼, against 75@75½; Yokohama, 50¼@50½, against 49@50; Manila, 46@46½, (unchanged); Singapore, 44@44¼, (unchanged); Bombay, 29@29½, (unchanged), and Calcutta 29¼@29¾, (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,332,661 net in cash as a result of the currency movements for the week ending Jan. 20. Their receipts from the interior have aggregated $8,304,461, while the shipments have reached $971,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 20.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement..........	$8,304,461	$971,800	Gain $7,332,661

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. 15.	*Monday, Jan. 17.*	*Tuesday, Jan. 18.*	*Wednesd'y, Jan. 19.*	*Thursday, Jan. 20.*	*Friday, Jan. 21.*	*Aggregate for Week.*
$	$	$	$	$	$	$
45,582,221	104884 247	53,186,955	57,314,518	59,457,790	60,082,728	*Cr.* 380,503,459

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 20 1921.*			*January 22 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England ..	128,287,495	....	128,287,495	96,806,712	....	96,806,712
France a..	142,091,192	10,640,000	152,731,192	144,065,221	10,240,000	154,305,221
Germany .	54,581,700	319,750	54,901,450	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	98,318,000	22,724,000	121,042,000	97,920,000	25,173,000	123,093,000
Italy	32,768,000	2,999,000	35,767,000	32,200,000	3,006,000	35,206,000
Netherl'ds	53,012,000	1,804,000	54,816,000	52,658,000	612,000	53,270,000
Nat Belg.	10,661,000	1,116,000	11,777,000	10,657,000	1 097,000	11,754,000
Switz'land	21,718,000	5,053,000	26,771,000	20,678,000	3,216,000	23,894,000
Sweden ...	15,651,000	....	15,651,000	15,621,000	....	15,621,000
Denmark .	12,643,000	145,000	12,788,000	12,605,000	184,000	12,789,000
Norway ..	8,115,000	....	8,115,000	8,130,000	....	8,130,000
Total week	588,790,387	47,169,750	635,960,137	556,757,333	46,696,750	603,454,083
Prev. week	588,799,261	47,137,650	635,936,911	554,389,531	46,646,750	601,036,281

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

ROCK BOTTOM PRICES AND A WIDER VISION.

From the hollow between the hills one cannot tell the depth of the next hollow or the height of the hill that rises therefrom. One might say, "of course not, what nonsense!" Yet this is precisely what we undertake to do when we say prices have reached rock bottom.

A mountain seen from a distance is covered with verdure and inclines gracefully to the top. When one comes near, it is a succession of pinnacled rocks, sharp gulches, and dwarfed and bunched pine trees. A syeeping view from the summit discloses that it is one of a range of mountains; and even where the wide vision discloses the levels on either side it is discovered that one may be a valley the other a high plateau—only an instrument can measure the two by the sea's level. A rock-bottom price is only a relative term.

However, it is undoubtedly true that just now there are stocks and bonds that are bargains to the permanent purchaser. To such a man the notches in the profile map are of little importance. Speculation in large part produced them. It is not the sharp edges that count, but the long swell. And here, we may leave this figure of speech for more direct language.

The year past shows more violent change in price in commodities than in stocks, in stocks than in bonds. An unchanging law works here without fail. Commodities are products of growth or of manufacture—are subject to deterioration and waste—and are inert within themselves. Stocks represent commodities to which active forces of ownership adhere and in themselves have a certain power of overcoming conditions. Bonds represent both commodities and stocks, with the waste and deterioration of the one and the risk of management of the other largely discounted. These are, at least, general truths; and become principles of guidance to the investor.

The deduction we wish to make is that the permanent investor need not be deterred by his lack of being able to tell when the lowest round of price is reached. Investments based upon a true knowledge of conditions are mostly immune to the influences of speculation. Because cotton and cereals have "dropped with a dull thud," it does not follow that in the general levels of the next year's crop they will sell at the same low price or at an even lower one—it may be higher—and it must be determined by new conditions. The farmer would be foolish to refrain from planting cotton and corn because he cannot now name his own price. And the same is true in like manner of industrial stocks that advanced to fabulous prices in some instances through war inflation, and mad speculation. An essentially sound enterprise producing an article of need, and conservatively managed, is certain to maintain an adequate price, measured by its relation to all things in time of ordinary resumption. And a bond, though it issue at a high rate in time of capital-or-credit-scarcity, based on a going industry, is certain to overcome the temporary handicap of fear over what *may* happen. And to the permanent investor capable of these measurements it does not materially matter whether he buys at rock-bottom or not. If he buys below the period-average he is safe.

But the important truth over all lies in a consideration aside from these things. Permanent investors are the real determinators of price. Not only this, but they are favored by their own acumen and activity. Knowing now that much of the effects of war have been eliminated by the return to power of natural laws, to be laggards at this time is to prolong the era low prices affected and to an extent effected by speculation, and to retard the resumption which brings the stock or bond to its permanent level. Thus the table-land on one side of the mountain range may be higher than the valley level on the other, but the permanent investor is safe, relatively, on either side—and this much is beyond peradventure that the future needs of the world are to be rightly greater than ever in the general advance, and the activities which supply them are sure of returns adequate in price and earnings to the conditions of succeeding times. The permanent investor need not be and should not be a pessimist.

The fact is that the removal of the labor-worth of eight millions of men by a six years' plague would have equaled that of war. It is not the loss of this man-power that has impoverished the world—but the turning of six years of labor of hundreds of millions of non-combatants into processes of destruction. This is the colossal mortgage a generation and perhaps two must pay. We were told often that the territory ravaged was small. And it was, and is being rapidly recovered. What war did do was to concentrate into unproductive employment the labor of multitudes, with the same economic loss, though not the same actual or physical as if we had burned up two hundred and fifty billions of accumulated treasure in improvements and enterprises. And yet not the same—and here is the ground for healthy optimism—for the improvements and enterprises remain, to aid in the recuperation. We are but two years on our way. And if by some miracle of genius, some leadership for which the world is crying—the entanglements in affairs could be removed; if economic peace could give free reign to labor and exchange; if we could forego the complications of frenzied remedies that complicate still more; the whole world would soon be on an even keel again.

SIMPLICITY THE KEY TO ECONOMY IN GOVERNMENT.

President-elect Harding's request for simple, though dignified, ceremonies at the inauguration, devoid as far as possible of expense, will increase the good-will of the people toward him in ways he cannot himself measure. His stand required no little courage, as every one knows who has had any experience with conditions and feeling in a capital city in any part of the country, and more especially in the Nation's capital at Washington. Pomp and show are perquisites of the residents of these cities. A certain element of society gathers around the physical embodiment of a great Government to bask in the glitter and glow of sate events and ceremonies. Another class of residents get their "living" out of the expenditures of representatives, clerks and visitors who have business with the Government. These are all jealous of their prerogatives and impatient over their curtailment. And there abides an "atmosphere" which may do much to mar the success of an "Administration." It requires courage as well as uprightness to refuse to cater to it.

Mr. Harding has met this feeling with dignity, delicacy and appreciation, as his letters to the heads of committees show. The people at large will approve and the resident population cannot, under the circumstances and requirements of the times, refuse to heed the appeal for simplicity and economy. And we have a strong impression that certain business elements that have heretofore been grievously assessed on the chance of "getting their money back and more," will, in their hearts, be glad to forego the chance, and to take such normal increase as the event will afford. But all this is of the least importance in the matter. The greater significance attaches to its bearing on the economical conduct of government. It shows the incoming President to be true to his promises, alert in carrying them out, and capable of quick strength and decision that augur well for the future. Criticism disarmed in advance should give no fear. The example arouses consideration everywhere of actual economy.

There is a tradition that Jefferson rode horseback, unattended, to the Capitol, hitched his horse to a rack, and went inside to take the oath of office. We have no doubt that time has mellowed the picture. But it serves by contrast to awaken pertinent inquiries as to the purposes and needs of Government. Making all allowances for growth of the administrative agencies of the National Government, it is the same in spirit now as then. It is a representative instrumentality of delegated powers, and may not assume either in power or circumstance to transcend its limited sphere. Some may cavil at the restriction, but it may at least be suggested that it cannot anticipate duties that are to come and incur costs in preparation to meet them. By this we mean that it is not in itself an adventurer in experiments that promise the public weal. Too much in law and its execution we point to the splendid place we hold in world affairs.

To offer a minor illustration for the principle involved: Continually we hear laments from the "departments" that owing to low salaries paid, "experts" are taken away by the great business enterprises of the country. The point is this—is the Government an experiment station in the general advance? If experts operating in business laboratories and field work are advancing discoveries that inure to the public welfare, is anything lost that the Government should confine itself to the recognition and possible use of these investigations? Should the Government bear all the expense of failure in the experimentation when business is willing and eager to do the same work, pay well for it, and take chances on the gain or loss? If we are really to enter an era of true economy, these questions and similar ones must be answered.

In the matter of printing bills, we know that there are certain reports which the Bureau prints and which no publisher would undertake if presented in the ordinary way as independent investigations. But, first, was the investigation justified on the part of the Government, and second, did it accomplish anything worth while not covered in the field of human effort outside? We believe the key to every budget system is indicated by this comparatively unimportant expense. Not what the Government gathering momentum through the long-continued effort of bureaus and departments is doing and ought to do to keep pace with "the times," but what it should do to return to its original purpose of wise laws and their enforcement intended only as protection to the people in their own efforts to achieve and progress. This done, the barnacles will drop off without going into drydock.

In a recent work of fiction by Jerome K. Jerome, entitled, "All Roads Lead to Calvary," one of the characters is made to say:

"You've got to face this unalterable law," he continued. "That power derived from worldly sources can only be employed for worldly purposes. The power conferred by popularity, by wealth, by that ability to make use of other men that we term organization—sooner or later, the man who wields that power becomes the Devil's servant. So long as kingship was merely a force struggling against anarchy, it was a holy weapon. As it grew in power so it degenerated into an instrument of tyranny. The Church, so long as it remained a scattered body of meek, lowly men, did the Lord's work. Enthroned at Rome, it thundered its edicts against human thought. . . ." We may agree with this or not—it suggests the truth that as long as a free Government, only representative in character, becomes and is the be-all and do-all in our human affairs it will be a tyrant in taxation, and there can be no economy in administration.

Simplicity, thus, passes from mere show, to the inner life of the Government itself. There need be no loss of dignity. There should be a gain. There should be no loss of efficiency—rather a gain in doing well the limited requirements of the new conception—which is a return to the original purpose. The national legislature is not required to pass laws to smooth out every entanglement that way come from the free efforts of an industrious people working out their own destiny. Given time many of these difficulties will cure themselves. Likewise, an Executive is not required to "lead," to anticipate, to announce a "mission," that can be no more than his own estimate of the province of Government. Simplicity will compel economy. Government is merely the protection of liberty. It is not the author of the public weal, but the guardian of it. It is not sovereign but servant. It is not over the people but under. It has no self-will by which it may wrest a single dollar from the people to meet the "New Day." It becomes economical when it sees only its bare duty, and does that, and no more.

NEW YORK CITY'S NEW TOWN HALL.

At 113-123 West Forty-third Street, under the efforts and auspices of the League for Political Education, there has been erected in this city a Town Hall. An opening week of exercises has just been concluded, during which by day and night eminent citizens and speakers discussed current questions. Henry W. Taft, in an opening night address, chartered the enterprise in behalf of the League in the following statement: "We would found a later Faneuil Hall, a modern Roman Forum, a Cooper Union, with an even broader purpose. We would have fairly presented both sides in such controversial matters as free trade and protection without advocating either, but we do insist on free trade in ideas." The purpose he more explicitly outlined in a preceding statement: "In a republic it inevitably happens that public attention is constantly directed to matters more or less connected with problems of Government, which include industrial, financial and purely political questions. We wish to give the opportunity for the free discussion of such matters as these particularly."

This institution starts out with universal goodwill, and should prove an important factor in the city. It is not a money-making enterprise, and charges will be held strictly to economical maintenance of expenses. As stated by several press comments, rich and poor are to meet on level ground for mutual education. Naturally the minds of many readers run back to the old New England Town Hall and the changed conditions of life that surround this new venture under an honored name. The location is within the famed "theatre district," not far from the riotous colored lights that nightly twinkle on the "Great White Way." There is no bell to bring citizens together by its wild alarum; and no "town crier" calls through the streets his portentious message. And, since the very early days of the people are suggested, there is no puncheon floor, no split-log benches. Better things there are than these—but it may be doubted whether a better spirit can be evoked than that of the olden time.

Around this thought-centre swarms a huge population known as "polyglot" throughout the world. As a power-house of influence what wonders may proceed from this devoted beginning! More of adult education is desired, and is promised. But adult education suggests not so much the failure of public education for youth, as the need that arises out of a peculiar situation and condition. And this need further suggests both the promise and the difficulty of the "Town Hall." As the conduct of the "forum" patterns after the primitive "town hall," it will develop and deal in the great and abiding principles of the free aspiring democratic life. As it interests itself in the questions growing, in multiplicity of detail, out of the present, it will feel at times the swash and beat of the tempest and the turmoil. There should be more of light than power in its being.

Sometimes, as we become conscious of the churning of the energies of life all about us there rises a plea for rest—for cessation of discussion. If this free civic centre shall bring into the midst of the city's seething and selfish life an element of calm, a vision broadened so that the furrows disappear in the widening of the plowed field; if it can couple the cold abstraction of rigid analysis with the warm enthusiasm of the human heart for human welfare; if it will supplicate itself before wisdom and free itself from the tyranny of the intellect; there may radiate from its life a light that will in truth "shine for all." Or, to put it more bluntly, if it will refuse to become the forum of the "reformers," if it will restrict discussion to the presentation of truth rather than the power of argument, if we may so half-way express a possible purpose, there should be no limit to its influence for good.

We do not have in mind a refuge for academic theses. We have no thought of banishing the oratory that wells up out of profound zeal and conviction. We place no limit or bounds on the topical review. We are perhaps violating our own idea in dwelling too insistently on the nature of the opportunity. But, if we may say so, the Town Hall's very lack of self-consciousness will go far to leading it in quiet paths to noble ends. The very physical conditions of a small building in a large city must cause it to depend upon resistance to clashing interests, cause it to pattern closely after its primeval prototype, when those assembled feel the past receding, the future beckoning, and the present a place of communion and concentration on the way. If the promulgation of an idea here set forth is to triumph into lasting and widespread popular good, it must be through its own appeal and not because of its advocates, be they individuals or classes. Or so with due respect and deference, it seems to us.

Even our little knowledge falls often in the face of the vast hidden realm in nature. Sitting beside a fountain that throws a column of water into the air, only to fall in showers and spray, the thought comes unbidden that life in its emergence from the Void is like this. So in our pleasures and our achievements we are ever in haste. And in our haste we grow not only insistent but agitated. We start unnumbered movements to quicken the consummation of the ideal, and to forever fasten upon mankind the new thought. Yet true contemplation of the life in which we are immersed requires calm. And we must rise to the quiet surface of its waters if we would breathe. It is not so much what we know, or think, or do, or plan, in the advance, as the way in which we relate it to the human soul. Pride of intellect may work a harm as well as pride of wealth or success. Only the soul can approach the soul. The unity of Governments, peoples and individuals achieve its own course as we come together on the plane of a common humility in the presence of the Infinite. The cherished ideas of one age are the scorn of another only because of the egotism of the intellect. An agency intended to foster progress should not only curb the haste of desire to point the true and only way, but should pause long enough in the whirling contests of the will to allow the inflowing of the divine purpose and power to assume its sway. Debate and discussion enamored of winning the good judgment and approval of masses too often defeat themselves.

THE VOTE AGAINST INCREASING THE MEMBERSHIP OF THE HOUSE OF REPRESENTATIVES IN CONGRESS.

Something has been gained by the vote of Wednesday in the lower branch of Congress upon the effort to increase the membership of the House from the present 435 to 483, a change which would not have reduced the present number from any State, but would have distributed what is called a "gain," giving one more to each of fifteen States, two each to two States, and the largest increase (five) to California. The bill for this increase was reported favorably from the House Census Committee on the 6th of this month, by 10 to 4, the committee also giving notice at the same time of an effort to be made for a permanent limit of the size of the House to 500 by a constitutional amendment.

The Constitution originally provided that "representatives and direct taxes shall be apportioned among the several States which may be included among the Union, according to their respective numbers," also adding the concession regarding slavery, which was one of the compromises; the Fourteenth amendment, soon after the Civil War, dropped three important words, and provided simply that "representatives shall be apportioned among the several States according to their respective numbers, counting the whole number of persons in each State, excluding Indians not taxed." The subject is thus left to Congress, but political equality as to numbers has never been attained and never can be. The irrevocably fixed equal representation in the Senate, equal in one sense and utterly unequal in every other, is a concession which treats the "State" as en entity to be heard, and gives this non-natural creature a voice of disproportionate power.

Every argument from the point of efficiency, as well as economy, is for a moderate membership and against any increase. The plea that by a smaller number the States of lesser population would lose power is clearly fallacious, since the ratio between 4 and 20 is the same as between 8 and 40. The argument for an increasing membership is the same perennial argument of individual selfishness. No member likes to contemplate losing his own seat or his own chances of political advance by having his district blended with others, and if a State can "gain" one or more seats, there are so many more prizes to be played for in the lottery of practical politics. But with the size of the House must grow the total of salaries and mileage of the members; the size of the room required to house them; the number and cost of various clerks and other attendants; the amount of verbiage uttered and the tide of stuff printed in the miscalled "Record" and otherwise, and probably the tendency towards the flood of bills increases force as well, for no member wants to be passed over in the allotment of committees, and the more committees the more proposed Governmental meddling with the affairs of the country.

The argument on the score of efficiency is of fully equal force. A large membership is per se a greater cover for the incompetent and the dull, and increases the difficulty of wielding influence, while the effect upon what is called "business" and upon doing that in a business-like manner is almost hopelessly bad as the size of the great body increases. That Congress has almost ceased to be a "deliberative" body, and that there are no more real "speeches" of memorable power and effect is doubtless in part because the House has swollen to unwieldiness, while the like change in the Senate may be reasonably ascribed, in part, to the unhappy modern fad of choosing Senators directly at the polls. Any large assemblage tends towards hasty and emotional action, the sweep, the unreflecting rush; even our political nominating conventions are unwisely large, so that they are more like mobs than like men on serious public business.

On the score of economy of outlay of all kinds, of concentration of attention and of individual responsibility, something could be said for having only one legislative body instead of two; yet the theory of the check of one upon the other (finding a suggestive analogy and example in the human body itself) has come down from the Founders and is undeniably sound; it seems to have been perhaps more operative in the national than in State Legislatures, yet no departure from it seems likely to be proposed, and any such departure would be a very serious venture. On the contrary, we need to strengthen the conservative working of the two-house plan, and, since it might be hopeless to seek to reverse the mistake of the Seventeenth Amendment, we should do well to reduce rather than increase the size of the House. Every reasonable argument is for reduction, and a reduction was made, eighty years ago, but since then the drift has been to increase. Probably a reduction now is too radically wise to be acceptable to a country that is just beginning to make resolutions for economy and thrift. So it is a bit of good to have fixed the present 435 for the next ten years, by a vote of 267 to 76—an action which the Senate will probably accept, according to long precedent. "The House was in confusion during the voting," says one Washington dispatch, "and to many in the galleries presented a living picture of why additional members should not be added."

THE CITY OF NEW YORK TO CARE FOR ITSELF.

There is much to be said in support of the new Governor Miller's blunt and emphatic saying that the City of New York must look after itself. Other reasons may with justice be urged than that the Governor is too busy with the affairs of the State, or that the city has chosen its own officers and therefore should look to them.

The Governor's excuses, if they may be so called, are quite adequate. There is no better reason for saying "George did it!" than there is for the city's appealing to either the Legislature or the Governor over matters which it is entirely competent to attend to itself. If we are to have government of the people, for the people, it had better be done by the people; and that for the people's own sake, no less than for the general welfare.

It is true that there is so much needing to be undone, as well as to be done, that thoughtful citizens may be justified in calling for outside help, but it is the old case of the wagoner calling for Hercules; it is wiser and better to help oneself. We shall therefore venture to point out some directions in which as citizens we may begin, "tarrying for none," and with thanks to the Governor.

Take for example the shame of the Brindell case and the exposures of the Lockwood Committee's investigations. Without waiting for the reports of the various grand juries or action by the courts, suppose the business men of all kinds begin by examining their own methods and clearing their own skirts of similar connections or of doubtful practices which have been long in vogue, or which have been silently justified, but which, as in the days of the Life Insurance exposures of some years ago, cannot be defended in public. This would be a procedure valuable alike to the just and to the unjust. It is needful to sustain the courage required when one essays to rebuke evil in others. The commonest difficulty encountered by every genuine reform movement is the unaccountable timidity of the men of the community to come out in its support. It would be a matter of no small moment if the individual consciences of the community could be braced up in this direction. If this were known to be done the "Hindenberg line" of the enemy's defense would be broken in advance.

Then in regard to the flagrant evils now so common and alarming, suppose the citizens were moved to vigorous action, holding the proper authorities up to their responsibility, how long would the present situation remain unchanged? For example, in 1918 in New York there were 221 cases of murder and manslaughter, which was 31 and 33 less than in 1917 and 1916, and was six times more than occurred in London. There were in 1918 in New York 7,412 cases of burglary, while in London there were only 2,777. New York had also 849 highway robberies, London but 63, and all England and Wales only 100. In 1916 and 1917 New York had 886 and 864; London, 19 and 38. In 1919 in New York 5,527 automobiles were stolen; in London, 290. In 1918 there were in New York 256 arrests for homicide and only 77 convictions, with but 6 death sentences. In 1917 London had 19 premeditated murders; 5 murderers committed suicide; 3 remained uncaught, and 11 were arrested, of whom 8 were convicted.

The delay in securing trial and final conviction in our courts and the shiftlessness in dealing with the cases is still so great as to justify the repetition of President Taft's declaration in 1909: "It is not too much to say that the administration of criminal law in this country is a disgrace to our civilization, and that the prevalence of crime and fraud is due largely to the failure of the law and its administration to bring criminals to justice."

The responsibility seems to lie primarily with one or at most two departments of the administration, the police and the criminal courts. Others might be cited with similar effect. The insurance companies have for a good while been calling the attention of the public to the excessive frequency of unnecessary fires and the immense destruction of property occasioned by them. Responsibility for this, of course, rests chiefly upon the citizens; but the administration of the city is largely involved, and its indifference or incapacity will always promote private negligence. Flagrant cases of this have occurred this winter.

If, now, in any of these situations the citizens should accept responsibility and should individually make public appeal, or should stir up their neighbors and friends to do the same, is it conceivable that they would continue unredressed? It is well known that our representatives, either in the Legislature or in Congress, are peculiarly sensitive to the criticism and the demands of their constituents. Here the contact is closer and the range shorter if the opportunity for direct influence were only appreciated and used.

As to the police, under some previous administrations there has been such marked improvement in the character and conduct of the roundsmen that individual citizens found pleasure in speaking of it to the men on the beat, and in doing so found that the men were glad to have it recognized. Anyone could see that law would be upheld and that the citizen was safer, if only because of the attitude of the policeman. Whatever may be one's relation to individual officers, one cannot believe that praise to-day is frequent, or that it is spoken of the department as a whole. Here then is where the watchful interest of the citizen to give praise, or to report failure or negligence, could not be without effect.

The plague of the community to-day is largely in the unusual number of youthful offenders, pickpockets, highway robbers and even burglars, many barely out of their teens, some older, but engaged in crime for the first time, all perhaps more or less under the influence of the general after-effect of the war.

The question before the city is not simply how can these men be caught, but how can the stream be checked, and how can these be started anew before it is too late and they become confirmed criminals? Of course, as with the famous hare soup, you must "first catch your hare." That is the business of the police; but it is as important, if possible, to reform your culprit as it is to punish him. This is only of late being attempted by the authorities, and the citizens must help. The Prison Association, Mr. Thomas Mott Osborne's Welfare League, and The Volunteers of America, through Mrs. Ballington Booth, are doing what they can with convicts.

We have recently called attention to the new and most promising work our City Magistrates have inaugurated with their probation service, as now organized. A Chief Probation Officer, in the person of Mr. Edwin C. Cooley, was appointed in 1916, and a special Court under Judge Brough was designated as the Probation Court. The results as set forth in the annual report are remarkable, but anyone turning to that report will see how much too small is the force and how serious is the need of more probation officers in every borough. These must be specially trained officers, such as can only be obtained if they are assured of permanent positions, adequate pay and some recognition of their worth. Cutting down the overgrown Budget, which is obviously necessary, ought to guard against impairing the efficiency of the men who in one department and another are serving the public rather than themselves.

If the Governor aimed a little playful sarcasm at the great city here is the line of the city's effective reply.

BENJAMIN FRANKLIN AND HIS LESSON OF THRIFT.

Last Monday was the 215th anniversary of the birth of Benjamin Franklin, and his bronze effigy, which fitly stands in what was once in a remarkable degree "Printing House Square," and is still mentioned sometimes by that name, was draped for the occasion. At the foot of the figure was set a bronze copy of his statue which stands on the campus of the University of Pennsylvania and represents Franklin as he made his first entry into Philadelphia, in October of 1723, at the age of 17, carrying with him as his earthly possessions a very ordinary suit of clothes and a dollar and a shilling in cash. He was looking for work, and, as he himself says, he passed "up Market Street as far as Fourth Street, passing by the door of Mr. Reed, my first wife's father, when she, standing at the door saw me, and thought I made, as I certainly did, a most awkward and ridiculous appearance." She was excusable in so thinking, for the lad was munching a bread roll, and frugally carrying another under each arm. He found work in a printing office, where his craftsman's skill, already acquired, and his great resources of practical ingenuity proved of value to his employer.

He called himself "Benjamin Franklin, Printer," but he was also legislator, statesman, student and experimental discoverer in science, member of the Continental Congress, and signer of the Declaration, a representative of the young country at European courts. In all respects he was not merely of the Founders but was characteristically American and an exemplar of all the virtues. For condensation, pithiness, fitness and religious faith, all expressed most quaintly his epitaph, which he composed for himself stands unique. He believed that "godliness is profitable unto all things," and lived accordingly. His strain of mingled shrewdness and practical common sense was an asset to the newly-born country, and his example has gone down to later generations that have honored it too much otherwise than by following it. Nothing could be better than his "Poor Richard," who "says" so many wise things inculcating industry and thrift, but the character was, of course, invented as a vehicle for the wisdom, because no man who practiced what Richard preached could have been really "poor."

The thirteen feeble colonies have added member after member to their Statehood, and have grown until we have outlived the grandiloquent boasting which was once so common and pronounced "Happy, Proud America" the greatest land under the sun and the one in special favor of Divine Providence; it was even said, once, that we were exempt from the taxes which loaded poor old quarrelsome Europe, since our revenue needs were not so very large and were met in indirect methods, hence that nobody knew what or when he paid, and therefore could not be hurt. But we have changed all that. The boasting has halted. The taxation has made itself painfully known. Profligacy in public affairs has developed along with waste there and in private also. We had grown publicly and privately careless and wasteful, even in peace; and now that our national isolation has forever gone, and we have been dragged into the greatest war that ever overwhelmed the globe, we are talking about emerging from our orgy of prodigality and of entering, privately and publicly, upon a new era of thrift.

In our governmental operations, national, State and municipal, our habits could be likened to dipping up and carrying water in wicker baskets; we have spilled in gathering, slopped over in carrying, and yet have behaved as if we believed public revenue to be an ocean which no possible drawing could lower. Private extravagance has vied with public. We are just getting over the "silk-shirt" stage, and are beginning to count and to care about the costs, which is the largest reason why labor finds itself no longer able to dictate its own terms and unemployment is a factor of the situation. It was said long ago, and with fair truthfulness, that a French family would live on the food an American throws away. But we have pretty surely begun to learn; for example, parts and even entire loaves of bread were once a common topping-off of the city garbage can; now, such a sight would be noticed with surprise. It is not literally true that "sweet are the uses of adversity," but those lessons are useful and friendly though in the mouth bitter.

We are talking thrift more and more; do we really intend to practice it? If so, when? After this and that especially dear piece of profligacy (in which bonuses may be included) are put through? Shall we talk of retrenchment, possibly applaud the national or State Executive who proposes it, and then meet his every proposition by a stubborn insistence on keeping the needless places still filled and the leak spots still unplugged? Shall we love budgets very little, and bonuses very much? Shall we go on, perhaps professing loudly but in practice honoring retrenchment and thrift by breach instead of observance?

The next few months in capitals, especially in Washington and Albany, will begin the answer. But, unless the answer is right, it will not be final. Industry and thrift are world-needs; they are the long and the saving practice in France, and now it is time this country of over-abundant endowment and unappreciated opportunity took them both up in serious determination.

THE MIDDLE MAN AND THE CHAIN STORE.

In a letter to the trade the secretary-treasurer of the Georgia Wholesale Grocers' Association comes to the defense of the middle man as against the "chain store." The latter, he says, has a tremendous hold in the East, although only just commencing in the South and West. He admits that the question is one of survival of the fittest, and if the present distribution of foodstuffs through wholesale and retail grocers is not better and more economical than the chain store the latter will displace the former. Still, he considers the chain store the child of special privilege, and this privilege must be taken away if the business of the country is to be kept on a competitive basis and not turned over to control by a few.

The middle man, he contends, has been for years (and increasingly so of late years) the object of "persecution"; while farmers' associations and labor unions, because organized, can enter into agreements and combine to raise prices at will, the wholesale grocer can hardly write a letter without facing investigation, if not prosecution. Hundreds of manufacturers believe the proper way of distribution is the old one through wholesaler to retailer to consumer, and if this is wrong a multitude of retailers will find themselves out of employment ere long.

It is human to see every subject through a medium gradually formed before the mental vision by one's own individual relation to it and one's own individual interests. To the consumer (who is really everybody) it appears that there is too great resistance between food as it is produced out of the soil and the kitchen through which it passes to the table; whether there are too many middle men, or whether some middle men are too greedy or have too nearly a strangle hold upon the commodity, the burden which may properly be likened to friction is too severe and too general to permit any question. When fruits and vegetables rot on the ground, or perish on the trees, while millions of people within a few hundred miles, or sometimes within a single hundred, cannot get them, because under the conditions there is no profit at the grower's end of the line which is sufficient to set the movement going, there is something wrong. It is natural to inquire whether there are not too many middle men, and it is undeniable that while trading is essential to complete the circle it is only incidental to production and that every handler who is not indispensable and can be shifted from handling to producing reduces the "load" and increases the power. The overwhelming need of mankind being more production, it is good economy to eliminate the intermediates, so far as that can be done.

Like all of us, this objector to the chain store sees it through his personal medium, yet he does make some good points. He calls for a national organization for getting "fair" laws. Such laws, in his view, would be those which should make it regular and legal for a dealer "to obtain a reasonable profit and agree with his competitor to get it"; particularly, laws to make it unlawful "for a manufacturer to straddle the fence and sell both wholesale and retail trade at the same price; laws which permit dealers collectively to agree to refuse to buy from any manufacturers who sold their prospective customers at the same price that he sold them; and laws which permit the manufacturer of a trademarked article to name a re-sale price and cut off the dealer who refused to uphold the price." With such laws, he thinks, "the chain store would lose its special privileges and would be on an equal competitive basis with its competitors."

This recalls the long-fought and still unfinished campaign for maintaining a fixed price on retail selling of patented or trademarked goods; for instance, it recalls the Colgate case, in which that old concern contends only for the right to decline selling to dealers whose methods are competitively unfair. Our only admitted, generally defended and wholly unattacked, monopoly is the originally authorized and long-established scheme of patents and trademarks; and there would be little value in the sole right to "make, use, and sell" if the producer of the protected article were deprived of all power to keep up retail prices. If a dealer may lawfully, under the general rights of property, sell on any terms any article to which he lawfully acquires title, the producer should be allowed to use any fair means of keeping the article out of his hands except at a reasonable and proper retail price. Any consumer may decline to buy of a dealer whose goods or anything else do not please him; equally a dealer should be allowed to choose his customers, in all normal situations.

But when we consider what the chain store is we find neither interlocking nor "chain" nor monopoly in it. It is no more or less than doing business on a large scale, and in a number of cities or towns, and it has no more of the element of "combination" than inheres in any corporation which has large capital and does a large business. A familiar and good example is the "10-cent" store, which is merely a very large and very close buying of daily necessaries, that are offered to the public on a low percentage of profit and relying upon the magnitude of total transactions. It has been built upon the very simple idea of giving the utmost possible return for small sums, and, inasmuch as the results commend themselves, there is no advertising required; the overhead expenses are also kept low. The distance between producer and consumer is shortened, and with both public advantage and public appreciation. The same idea works in the so-called "chain" store in the line of food, which is a boon to the consumer. So far as middle men are not needed by the large corporation which operates in a "chain" of places those will be eliminated, but the process of dealing on a large scale will not halt.

However, this association officer would like a Federal Trade Commission "that is a Federal Trade

Commission." He would have it made up of "our best business men, men who understand business and not politics." On this last there should be a general agreement, but the country may not be willing to assent to the next remark that "we need such a Commission to decide business ethics; we have passed the time when we condemn big business because it is big, but we recognize more than ever the necessity of Governmental regulation of business, big and little." On the contrary, it does not seem clear that condemnation of business for bigness has ceased, and it is becoming clearer (and more generally recognized) that business will thrive better and its ethics will be better when the interfering hand is lifted and business is left to regulate itself.

FAILURES IN 1920.

In reviewing the insolvency record of the year 1920 we face an entirely different situation from that which prevailed a year earlier. Then, as a result of the practically unexampled activity in business at high and very remunerative prices that had prevailed throughout the whole twelve months, there was a virtual absence of any real stress in mercantile and industrial lines. Consequently, in no year back to, but not including, 1881 had there been so few commercial defaults in the United States, and the ratio of number of disasters to the total of firms in business was the smallest on record. And as this latter is in reality the truest measure of solvency the 1919 failures exhibit was the best in the history of the country, or at least so far as the tabulated records furnish basis for drawing conclusions. To this showing the 1920 exhibit presents a very marked contrast. The number of defaults showed a tendency to increase shortly after the year opened, but it was not until May that the monthly aggregates began to run ahead of the corresponding period of 1919. From that time on, however, the number continued noticeably greater than a year earlier, and in October was in excess of any month subsequent to March, 1919. It mounted still higher in November, and in December stood at the highest level since January, 1917. Concurrently the volume of liabilities began to increase appreciably and almost without exception the various monthly totals exceeded any reported since early in 1915, culminating in December with an aggregate the heaviest announced for any month since monthly results were first compiled in 1894.

Bearing out our remarks from time to time about the smallness and insufficiency of capitalization of many firms organized under the stimulus of the extraordinary profits offered by the war epoch, and therefore without the financial backing to withstand even a limited period of stress, it is to be noted that a considerable portion of the failures of the year was for very minor amounts. Reviewing the details of the year's failures as compiled by Messrs. R. G. Dun & Co., we find that in most of the lines into which the returns are segregated the number, as well as the amount of indebtedness, is well above 1919. In clothing, both in the manufacturing and trading branches, the stress arising out of the changed conditions is clearly reflected in the much greater number of firms forced to the wall and in the decided expansion in the volume of failed liabilities. The fact is that evidence of profiteering was so patent in these lines that even what seemed to be drastic reductions in prices failed to induce buying, making it impossible to get rid of accumulated supplies. In iron, machinery, lumber, in the manufacturing division and dry goods, among traders, the indebtedness of the year was more than double that of a year earlier, the greater part of the augmentation, as was quite generally the case, coming in the last six months. General stores and groceries, meats and fish, also reflect the changed conditions, if not so decidedly as the lines already mentioned, and the same is true of jewelry. Without going fully into details, we note that in liquor and tobacco there were fewer defaults, and with comparatively moderate liabilities, a rather expected development with a marked decrease in the number in business on the one hand, due to the coming into force of the prohibition amendment, and, on the other hand, business at topnotch prices, where done at all. In the brokers, agents, etc., division, the liabilities of 1920 prove to have been over three times those of 1919.

Of course the increased mercantile mortality and augmented volume of debts of 1920 simply reflect the developments of the year in commercial and industrial lines. Despicable labor methods, that the law should render impossible to be used in the United States, or any other enlightened community, have played their part in adding to the year's record of disasters. Our attention has been called to the case of a small manufacturer and trader who refused to submit (to his own loss and probable ruin) to the dictation of those he employed and was forced into bankruptcy. The party in question, running a clothing factory as well as a store, decided to shut down the former, as it could only be run at a loss. His hands demanded that he continue operations under the penalty of having the store picketed and his trade ruined. The factory was shut down and the threat carried out.

According to Messrs. Dun & Co.'s compilations, the number of mercantile and industrial insolvencies in the United States as a whole in 1920 was 8,881, with liabilities of $295,121,805, these comparing with 6,451 and $113,291,237 a year earlier, 9,982 and $163,019,979 two years previously, 13,855 and $182,441,371 in 1917, and 22,156 and $302,286,148 in 1915. Of the indebtedness of the late year $127,992,471 was in manufacturing lines, against $51,614,216 in 1919; the comparison among traders is between $88,558,347 and $37,670,443, and in the brokers, agents, etc., division between $78,570,987 and $24,006,578. While the current year's aggregate of debts is greater than in either of the four preceding years and in a half century has been exceeded only three times, the number of defaults is, with eleven exceptions, the smallest in the same period. The failures situation, quarter by quarter, the last two years, is indicated below:

FAILURES BY QUARTERS.

	1920			1919		
	No.	*Liabilities.*	*Average Liability.*	*No.*	*Liabilities.*	*Average Liability*
First quarter	1,627	$29,702,499	$18,256	1,904	$35,821,052	$18,802
Second quarter	1,725	57,041,377	33,069	1,559	32,889,834	21,110
Third quarter	2,031	79,833,595	39,753	1,393	20,230,722	14,467
Fourth quarter	3,498	128,544,334	36,748	1,595	24,349,629	15,264
Total year	8,881	$295,121,805	$33,231	6,451	$113,291,237	$17,561

The influences working to augment insolvency became intensified as the year advanced, a fact of which there is conclusive evidence in the foregoing. Number and amount steadily mounted upwards, with the last quarter presenting the heaviest totals. It will be observed that the average of liabilities of the late year was very much above that for either 1919 or 1918, which leads to the conclusion that the proportion of large failures (those involving debts of $100,000 or over) was greater. This is, of course, true, 453 in 1920 contrasting with 191 in 1919, and 230 in 1910, and the indebtedness covered was materially heavier, $191,808,042 against $55,986,543, and $81,562,965. Following precedent, the greatest number of the large defaults was in manufacturing branches, and at 230 for $89,933,982, the showing is the least favorable of any twelve-months' period since 1914, contrast being with 100 for $29,644,087 a year earlier, 132 for $44,173,393 in 1918 and 147 for $43,435,232 in 1917. In trading lines the insolvencies for important amounts were in number slightly above those of 1914 and the liabilities at $34,609,853 very heavily in excess of 1919 and preceding years back to but not including 1915. Brokers, transporters, etc., felt the stress of the year more than others, as is indicated by the fact that even before other lines were unfavorably affected a number of disasters for heavy amounts were reported and for the whole year the liabilities of large failures amount to no less than $67,264,207, nearly 3¾ times those of 1919, and the heaviest of all years in the record. Segregating the failures for $100,000 or more into classes, we have the subjoined exhibit for the last two years:

LARGE FAILURES IN 1920 AND 1919.

	Manufacturing.		*Trading.*		*Brokers, &c.*	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
January	3	$969,739	3	$300,000	3	$1,288,804
February	8	2,694,053	4	850,000	6	1,900,836
Msch	6	1,492,334	4	856,648	10	5,306,500
First quarter 1920	17	$5,156,126	11	$2,006,648	19	$8,496,140
do 1919	33	8,405,092	14	2,723,795	21	6,022,676
April	5	$1,175,000	3	$913.476	8	$6,641,134
May	8	3,484,307	6	1,444,546	3	900,000
June	13	4,122,964	7	2,890,000	6	18,916,587
Second quarter 1920	26	$8,782,271	16	$5,248,022	17	$26,457,721
do 1919	36	11,787,147	9	1,930.592	11	5,624,289
First half-year 1920	43	$13,938,397	27	$7,254,670	36	$34,953,861
do 1919	69	20,192,239	23	4,654,387	32	11,646,965
July	28	$10,151,931	14	$2,828,876	6	1,921,130
August	18	11,231,472	12	4,261,358	8	5,282,000
September	30	11,318,223	14	3,317,346	7	6,020,139
Third quarter 1920	76	$32,701,626	40	$10,407,580	21	$13,223,269
do 1919	14	3,796,881	5	928,120	13	4,196,977
October	28	$12,786,325	20	$4,484,765	6	$8,297,077
November	32	9,730,634	23	5,671,838	4	1,826.000
December	51	20,777,000	29	6,791,000	17	8,964,000
Fourth quarter 1920	111	$43,293,959	72	$16,947,603	27	$19,087,077
do 1919	17	5,654,967	10	2,573,740	8	2,342,267
Second half-year 1920	187	$75,995,585	112	$27,355,183	48	$32,310,346
do 1919	31	9,451,848	15	3,501.860	21	6,539,244
Total year 1920	230	$89,933.982	139	$34,609.853	84	$67,264,207
do 1919	100	29.644,087	38	8.156,247	53	18.186,209

The ratio of all failures to number in business, notwithstanding the augmentation in insolvencies this year over last, was with one exception (1919) the lowest in the history of the United States so far as reliable data can be availed of. In the late year the number in business is reported by Messrs. Dun & Co. to have been 1,821,409 and, consequently, the ratio of failed firms to that total is only 0.49%. This compares with 0.38% in 1919, 0.58% in 1918, and 0.99% in 1906.

Geographical analysis of the year's failures discloses a quite general tendency toward augmentation in the business mortality. In fact, in every group into which the results are divided in the Dun compilations, numerical increases over 1919 are observable, but they are especially noteworthy in the Middle Atlantic, South Atlantic and Central Western divisions. Increases in failed indebtedness have been general in the various groups and here again the Middle Atlantic, South Atlantic and Central West sections are conspicuous, although in all divisions except New England the percentage of increase runs above 100. As regards the individual States, only Vermont, Rhode Island, West Virginia, Louisiana, New Mexico and Arizona report smaller liabilities in 1920 than in 1919, and, under the conditions that have prevailed, it is not surprising that New York, by far the leading commonwealth of the country, should show for 1920 a volume of debts nearly four times those of the previous year. New Jersey, Virginia, Illinois, Texas, Georgia, Florida, Indiana, Michigan, Minnesota, Iowa, Missouri and Washington are in about the same category, while in Nebraska, South Dakota, Idaho, Nevada and Wyoming the liabilities have risen in still heavier ratio. The greatest increase in manufacturing insolvencies is seen to have been in New York, New Jersey and Illinois, and in trading lines in New York, Pennsylvania and Indiana. Brokers, agents, etc., failures, the outstanding unfavorable feature of the year, were most largely in New York, although quite numerous in Illinois and Washington.

Banking insolvencies were much greater in number than in the preceding year, and involved decidedly heavier liabilities than in any earlier year since 1907, an outcome most largely due to the Ponzi fiasco in Massachusetts and the trouble in North Dakota. The suspensions of financial institutions for mentionably large amounts were in Massachusetts, where for 6 the failed indebtedness was reported as $26,826,000 out of a grand aggregate of $50,708,300. Aside from this there were only four States whose totals of bank liabilities were as much as two million dollars, these being North Dakota with $5,681,000, Colorado with $2,709,000, Ohio with $2,200,000, and Arkansas with $2,070,000. Only three New York banks, with liabilities of $109,000, were affected. Failures totals for the last three years, as classified by Messrs. R .G. Dun & Co., follow:

TOTAL FAILURES.

	Number.			*Liabilities.*		
	1920.	1919.	1918.	1920.	1919.	1918.
Manufacturing	2.635	1,865	2,766	$127,992,471	$51,614,216	$73,381,694
Trading	5,532	4,013	6,494	88,558,347	37,670,443	57,910,971
Other	714	573	722	78,570,987	24,006,578	31,727,314
Total	8,881	6.451	9,982	$295.121,805	$113,291,237	$163,019,979
Banking	119	50	20	50,708,300	16,520,862	5,131,887
Total all	9,000	6,501	10,002	$345,530,105	$129,812,099	$168,151,866

For the Dominion of Canada, likewise, the record of failures for 1920 is a less favorable one than for 1919, but in not so decided a degree as in the United States. Considered numerically, the mercantile and industrial disasters of 1920 in the Dominion were much the largest of any year since 1917, but were exceeded then and in several years prior thereto. In the matter of the volume of indebtedness it is to be said that, due particularly to stress in some manufacturing lines, it was larger than all earlier years only excepting 1915 and 1914. The defaults numbered in all 1,078, covering debts of $26,494,301, this comparing with 755 and $16,256,259 a year earlier, 873 and $14,502,477 in the year preceding, 1,097 and $18,241,465 in 1917, and 1,685 and $25,069,534 in 1916. The high record of liabilities for the Dominion was the $41,162,321 of 1915, as was the $6,499,052 of 1906 the low mark, so far as available data enable us to judge. Failures were more numerous than in 1920 in all the Provinces except Prince Edward Island, with the increase most noticeable in Quebec and Ontario. In the indebtedness augmentation is to be noted generally, with the situation in this respect least favorable in Quebec, where the stress among manufacturers was a feature of the year. Of the 1,078 insolvencies for the twelve months, 255 for $15,871,216 were in manufacturing lines, against 213 and $10,234,477 in 1919; 771 for $7,704,505 in trading lines, against 494 and $4,475,-628, and 52 for $2,918,580 among brokers, etc., against 48 and $1,546,154. Banking suspensions have at no time of recent years cut any figure in the business situation of the Dominion. As a matter of fact, there has not been a failure of this character in Canada since 1915, and only six financial institutions have been forced to the wall in the last eleven years. Our compilation for the Dominion for three years is as follows:

CANADIAN FAILURES.

	Number.			*Liabilities.*		
	1920.	1919.	1918.	1920.	1919.	1918.
Manufacturing	255	213	232	$15,871,216	$10,234,477	$8,248,807
Trading	771	494	590	7,704,505	4,475,628	5,142,397
Other	52	48	51	2,918,580	1,546,154	1,111,273
Total	1,078	755	873	$26,494,301	$16,256,259	$14,502,477

OUR HARVESTS IN 1920.

Barring a heavy falling off in the production of wheat, as compared with the relatively large crop of 1919, the outcome of the harvests of 1920, as indicated by the final estimates of the Crop Reporting Board of the Department of Agriculture, announced on Dec. 14, has been of a highly satisfactory nature. Of corn and oats a noticably greater yield than in the previous year was obtained, the first named cereal, indeed, establishing a new high record in production, as have rice and sweet potatoes. Furthermore, the white potato crop was above the average in volume, and not materially below the record total of 1917, and a number of other but less important crops have also proved bounteous. Cotton not only exceeded the yield of 1919 by an appreciable amount, but ran above the average of recent earlier years, though falling some 2¾ million bales under the bumper crop of 1914. In brief, the harvest of 1920, speaking collectively, was very satisfactory, though in its financial return to the producer (owing to the great decline in prices) it did not come anywhere near equaling that of 1919.

In the case of wheat, the necessity for aid to Europe having become less urgent and the period of Government control of prices nearing its close, it was natural that the area devoted to the cereal should be decreased to an appreciable extent to avoid over-production and a possible collapse in prices. The report of the Department of Agriculture, issued Dec. 15 1919, indicated that the area seeded to winter wheat had been decreased no less than 23.2%, making the planting only 38,770,000 acres, or the smallest planting since 1915. The seed, even in this restricted area, started off much less favorably than in the previous year, and the condition of the crop on Dec. 1 was officially stated as only 85.2% of a normal, or below the average of earlier years at that date. The plant, moreover, did not winter as well as usual, and on April 1 was reported as 75.6, improving to 79.1 by May 1. This latter figure, however, contrasted with 100.5 in 1919 and a ten-year average of 87.1. Furthermore, due to lack of snow covering in important producing localities, the area abandoned as a result of winter killing was greater than usual—nearly 12%—reducing the territory under cultivation at that time to 34,165,000 acres, or 15¾ million acres less than on the same date a year earlier. Accordingly the indications then were for a probable crop of only 484⅝ million bushels, or 217 million bushels below the record established in 1919.

Later developments were, on the whole, mostly favorable, and the prospects of yield improved as the season advanced. In other words, the average yield per acre, which in the early preliminary forecast was estimated at 14.2 bushels, finally proved to be 15 bushels, or higher than in any year since 1915, and above the average for a long series of years. Nevertheless, with the area so materially reduced, the crop harvested, according to the final official estimate of the Department of Agriculture, is no more than 577,763,000 bushels, or 152 million bushels less than were secured in 1919, but some 12 million bushels larger than the production of 1918 and larger than in all years prior thereto only excepting 1915 and 1914. The grain is above the average in quality, increasing its food value, and thus in a small way offsetting the quantitative decrease.

Hope was entertained that the large loss in area under winter wheat would in more or less appreciable measure be made good by an increased planting of the spring variety. The late spring and unfavorable weather, however, interfered with preparatory work and with the seeding of much land set apart for the cereal. Consequently, instead of an addition to acreage there was a decrease of 16.5%, area of 19,487,000 acres, comparing with 23,338,000 acres a year earlier. The crop got a good start, and on July 1 the condition of the plant was officially reported as well above that at the same time in 1919, or of the ten-year average. The forecast then was for a yield of 291,000,000 bushels, or about 82 million bushels more than the previous year's crop, and only 65 million bushels under that of 1918, when area was fully 13% greater. But in July there was much more than average deterioration (even though not as pronounced as in 1919), rust being an important contributing cause, and during August drought, rust, etc., were responsible for a further quite noticable lowering of the status of the crop. As a consequence, condition at the close of August, while very much better than at the same time a year earlier—when it was reported the lowest on record for the time of year—was well below average. This being the case, it is not surprising that the reduction in yield from the early promise reached 82 million bushels, the final estimate of production being 209,365,000 bushels, the smallest crop, with two exceptions (1919 and 1916) since that of 1911.

The wheat crop, as a whole (winter and spring combined) turns out by the final official figures to be 787,128,000 bushels, or 147,137,000 bushels less than the yield of 1919, some 134 millions under 1918, and 238 millions below the established high record of 1915. The most important gains over early prospects in winter wheat territory were in Kansas and Oklahoma, but the total in most States of large production runs well behind 1919. In the spring wheat belt decreases from the early forecast have been the rule and notably so in the States of greatest prominence as producers. Compared with even the small yields of 1919, the 1920 out-turn registers a decrease in Minnesota, South Dakota and Washington, though this is more than offset by gains in North Dakota, Montana and Idaho.

The corn production of 1920 exceeds all former crops of that cereal, both in average yield per acre and in aggregate number of bushels. It is officially estimated at 3,232,367,000 bushels, which is not only

379 million bushels greater than the 1919 crop, but well in excess of the previous record yield of 1912. Area in the spring was increased, but only to a comparatively moderate extent, notwithstanding that the very heavy reduction in the planting of wheat left a large amount of land available for other crops. The plant started off very favorably, and condition improved as the growing season progressed. The effect of this is indicated by the fact that, whereas the initial forecast of yield made July 1, and based on condition at that time, was for only 2,778,903,000 bushels, the final estimate is 3,232 million bushels, or an increase of 453 million bushels. Gains in production over 1919 are reported from most States of large yield, except Texas. Finally the quality of the grain is reported high in 1920, 89.6% of a normal, against 89.1% last year, 85.6% in 1919, and 75.2% in 1917. Unusual damage by frost accounted for the low percentage in 1917, as also in 1915.

There was a moderate contraction in the 1920 acreage under oats, but the yield is reported as quite a little greater than in 1919 (1,526,055,000 bushels contrasting with 1,231,754,000 bushels) while the decline from the record production of 1917 is only 66 million bushels. This crop started off satisfactorily and later developments were on the whole favorable to the plant—much more so than in 1919, when, under the influence of adverse weather conditions, the deterioration in condition was steady and important. In the individual States increases in yield are quite general, the only notable exception being Texas and South Carolina. Quality of the crop, in common with all other cereals, is reported above the average.

Barley planting was increased to a nominal extent in the spring of 1920, and with condition at the end of June above the ordinary, a production per acre moderately heavier than the average of the previous ten years was looked for. The weather subsequently was on the whole satisfactory and as a result the final approximation is a yield of 202,024,000 bushels, the increase of 40¾ million bushels over 1919 being in greatest measure contributed by the Dakotas, Minnesota, Kansas and Wisconsin. Quality is a little above average.

A considerable decrease in the area devoted to rye—22.6%, in fact—an outcome directly ascribable to the going into force of the eighteenth amendment to the Constitution of the United States and the consequent prohibition of the distillation of whiskey, was a noteworthy development of the planting season of 1920. That reduction naturally presaged a falling off in the production of the cereal, even under ideal growing conditions. The yield, however, is estimated at only 69,318,000 bushels, or 21.7% less than that of 1919, but of better than average quality. Buckwheat, also, suffered a moderate cutting down of area, the acreage put in the grain having been the most restricted since 1900. A better than average crop of very good quality is the result of the harvest, the weather during the growing season having favored such an outcome. Rice, one of the most nutritious grains, and coming more into favor as time passes, received decidedly more attention in the spring of 1920 in the localities where its cultivation is possible. An increase in area of 23½% was then reported, and with no developments of an adverse nature during the period to harvest, the crop turned out to be about 53,710,000 bushels, or 11 million bushels (25.5%) in excess of 1919, and by that amount a new high mark in production.

Flaxseed, which of late years has been put to new uses, forming one of the ingredients of a popular breakfast food, claimed a little more attention from planters this year, and, although the latter part of the season it was somewhat adversely affected by weather conditions, furnished a yield of 10,990,000 bushels, or some 3 1/3 million bushels greater than a year earlier. To indicate the aggregate production for the last four years of the cereals referred to above, the following compilation is appended:

CEREAL CROPS.

Total Production.	*Department, 1920.*	*Department, 1919.*	*Department, 1918.*	*Department, 1917.*	*Previous Record.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	3,232,367,000	2,858,509,000	2,502,665,000	3,065,233,000	3,124,746,000
Wheat	787,128,000	934,265,000	921,438,000	636,655,000	1,025,801,000
Oats	1,526,055,000	1,231,754,000	1,538,124,000	1,592,740,000	1,592,740,000
Barley	202,024,000	161,345,000	256,225,000	211,759,000	228,851,000
Rye	69,318,000	88,909,000	91,041,000	62,933,000	91,041,000
Buckwheat	13,789,000	15,244,000	16,905,000	16,022,000	19,249,000
Rice	53,710,000	42,790,000	38,606,000	34,739,000	42,790,000
Flaxseed	10,990,000	7,661,000	13,369,000	9,164,000	29,285,000
Total	5,895,381,000	5,340,477,000	5,378,373,000	5,629,245,000	6,154,503,000

The foregoing indicates that, due mainly to the large increase in the yield of corn and oats, the aggregate of the eight cereal crops is 555 million bushels heavier for 1920 than for 1919. Compared with 1918, there is a gain of 517 million bushels, and compared with 1917 an increase of 266 million bushels.

The prices of all grains ruled high during most of the year, but suffered a severe drop toward the close. Proof of this is furnished in the usual compilation of the Department of Agriculture intended to show the year's financial results to the farmer on the basis of farm prices Dec. 1. It has always seemed to us that this method of arriving at the return of the farmer was open to question, and especially under existing conditions its utility would seem doubtful. We append the figures, however, for the five principal grain crops, as officially announced, for what they may be worth.

FARM VALUES ON DECEMBER 1.

Crops.	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Corn	2,189,721,000	3,851,741,000	3,416,240,000	3,920,228,000	2,280,729,000
Wheat	1,135,806,000	2,009,407,000	1,881,826,000	1,278,112,000	1,019,968,000
Oats	719,782,000	880,296,000	1,090,322,000	1,061,474,000	655,928,000
Barley	142,931,000	195,299,000	234,942,000	240,758,000	160,646,000
Rye	88,609,000	119,596,000	138,038,000	104,447,000	59,676,000
Total	4,276,849,000	7,056,339,000	6,761,368,000	6,605,019,000	4,176,947,000

This compilation is based, as stated, upon the Dec. 1 prices. As a matter of fact, however, in the case of some of the crops, and especially so with regard to wheat, a considerable part had been marketed prior to that date at the much higher prices then ruling.

Thus far we have confined our attention primarily to the cereal crops of the country, but a comprehensive review of the year's harvests require the inclusion of a number of other leading crops, and of the food productions the white potato is easily the most important. A moderate decrease in the planted area of that crop occurred in 1920, but favorable weather conditions were more than a counterbalancing factor, so that the final out-turn at 430,458,000 bushels was 75 million bushels more than in 1919 and only 8 millions under the record yield of 1917.

The hay crop (tame and wild combined) although failing to reach early expectations, closely approximated the very heavy total of 1919, the cut reaching 108 1/3 million tons, against 109⅛ million tons. Tobacco, reduced moderately in area, suffered some impairment of the early promise as a result of unfavorable meteorological conditions. As late as Sept. 1 a yield over 100 million pounds in excess of the standing record was looked for, but the final figures are 1,508,064,000 lbs. This, by 53¼ million pounds, exceeds any earlier crop in our history, comparing with 1,454,725,000 pounds in 1919, and 1,438,071,000 pounds the year before. Gains in production in Virginia and North Carolina were particularly noteworthy.

Cotton acreage was increased 1.1% in 1920, according to the Department of Agriculture, but the crop started off poorly, condition of May 25 having been reported as the lowest for that date in the official records, which run back half a century. During June and July, however, much improvement in the status of the plant was noted, encouraging expectations of a crop much in excess of that of the preceding season. But deterioration from excessive rain, boll weevils, etc., was a feature in August and September, and on the 25th of the last-named month condition, while a little better than in the previous year, was below the average for that date, causing a modification of earlier prognostications as to yield. The crop was officially estimated on Dec. 13 as 12,987,000 bales of lint (linters excluded) or some 1,566,000 bales more than the comparatively small crop of 1919-20, but 2¾ million bales below the record aggregate of 1914-15. The crop was, in fact, the sixth in a series of short yields.

The 1920 crops of the United States, notwithstanding their greater volume, returned to the producer about 35% less than was secured in 1919 under the Department's method of using the Dec. 1 prices as the basis of compilation. The Department's compilation covering this phase of the year's outcome places the money yield from 350,870,409 acres (covering the crops already referred to and beans, sugar beets, peanuts and a number of products of lesser importance) $9,165,348,000, against $14,081,391,000 in 1919, about $12,000,000,000 in 1918, some 11⅝ billions in 1917, and 7 1/3 billions in 1916. Confining the comparison more particularly to 1919, we find that, from an area 1.47% less, the value of the crops mentioned this year on the basis of December 1 prices is, as stated, 35% smaller. Contrasted with pre-war times (1914) the addition to area of these identical crops is about 15%, but the increased return has been approximately 84%, the added cost of production naturally absorbing a goodly portion of it. The average farm values on Dec. 1, as reported by the Department of Agriculture in each of the last seven years for some of the leading crops are herewith appended. It will be observed that the farm price of wheat on Dec. 1 1920 was $1 443 per bushel, against $2 151 in 1919, and the five-year average (1914-18) of $1 460; corn, 67.7c., against $1 347 and 94.6c.; oats, 47.2c., against 71.5c., and 54.7c.; potatoes, $1 164, against $1 606 and 98.1c.; hay, tame, per ton, $17 70, against $20 09 and $13 96; cotton, per pound, 14.0c., against 35.6c. and 18.6c.; tobacco, 21.1c., against 39.0c. and 18c.; rice, per bushel, $1 189, against $2 668 and $1 345; sweet potatoes, $1 127, against $1 335 and 96.1c., and flaxseed $1 766, against $4 383 and $2 32.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1920.	1919.	1918.	1917.	1916.	1915.	1914.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat........per bushel	144.3	215.1	204.2	200.8	160.3	91.9	98.6
Rye.......... "	127.8	134.5	151.6	166.0	122.1	83.4	86.5
Oats.......... "	47.2	71.5	70.9	66.6	52.4	36.1	43.8
Barley....... "	70.7	121.0	91.7	113.7	88.1	51.6	54.3
Corn.......... "	67.7	134.7	136.5	127.9	88.9	57.5	64.4
Buckwheat... "	129.1	146.9	166.5	160.0	112.7	78.7	76.4
Potatoes..... "	116.4	160.6	119.3	123.0	146.1	61.7	48.7
Flaxseed..... "	176.6	438.3	340.1	296.6	249.0	174.0	126.0
Rice.......... "	118.9	266.8	191.8	189.6	88.7	90.6	92.4
Sweet potatoes "	112.7	133.5	135.2	110.8	84.8	62.1	73.0
Cotton........per pound	14.0	35.6	27.6	27.7	19.6	11.3	6.8
Tobacco...... "	21.1	39.0	28.0	24.1	14.7	9.1	9.8

The yield of some of the principal crops of the country for a series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898.

Year.	Wheat.	Corn.	Oats	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1899 (Census) ..	658,534,252	2,666,324,370	943,389,375	9,439,559	273,318,167
1900............	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901a...........	748,460,218	1,522,519,891	736,808,721	10,701,453	187,598,087
1902............	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903............	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904............	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905............	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906............	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907............	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908............	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909............	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census)..	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910b...........	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911............	621,338,000	2,531,488,000	922,298,000	16,043,316	292,737,000
1912............	730,267,000	3,124,746,000	1,418,337,000	14,128,902	420,647,000
1913............	763,380,000	2,446,988,000	1,121,768,000	14,884,801	331,525,000
1914............	891,017,000	2,672,804,000	1,141,060,000	15,067,247	409,921,000
1915............	1025801 000	2,994,793,000	1,549,030,000	12,953,490	359,721,000
1916............	636,318,000	2,566,927,000	1,251,837,000	12,975,569	286,953,000
1917............	636,655,000	3,065,233,000	1,592,740,000	11,911,896	438,618,000
1918............	921,438,000	2,502,665,000	1,538,124,000	11,602,634	411,860,000
1919............	934,265,000	2,858,509,000	1,231,754,000	12,217,552	355,773,000
1920............	787,128,000	3,232,367,000	1,526,055,000	d12,987,000	430,458,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures of the commercial crop. d Estimate of the Department of Agriculture, and does not include linters, which would probably add 900,000 bales to the total.

NOTICES OF BOOKS RECEIVED.

The History of Cuba (in 5 vols., illustrated), by Willis Fletcher Johnson, published by B. F. Buck & Co., Inc., 156 Fifth Ave., New York.

This is an exhaustive treatise, attractively bound, covering the history of Cuba, its natural resources and conditions, its inhabitants and political organization. It is clearly written, is interesting and possesses merit. In the preface the author states: "It is a Cuba that is beautiful for situation, opulent in resources, entrancing in charm. . . ." And this is the impression left with the reader.

A brief synopsis of the contents of each volume follows, from which an idea can be gained of the scope and character of the work:

Vol. I.—Cuba was discovered by Columbus, October 28, 1492, and colonized by Spain about twelve years later. Its original inhabitants, with patriarchal form of Government, disappeared in a single generation after its colonizing.

The first church, Roman Catholic, was established at Baracoa, about 1513, and early conflicts between church and State ensued.

Later, the importation of negro slaves, the discovery of copper mines, and the beginning of the sugar industry caused international interest in the island, which still remained under Spanish control.

Vol. II.—This volume covers Cuban history for the seventeenth, eighteenth and part of the nineteenth centuries. War with Great Britain resulted in British occupation in 1762, but Cuba was restored to Spain the following year.

Vol. III.—With the eighteenth century came the era of revolution, Cuban independence being proclaimed at the outbreak of the ten years' war. Surrender to Spain, however, was made in 1878. The organization of two political parties followed, the Liberals and the Union Constitutionalists. Tariff troubles developed.

The intellectual status of Cuba improved in her fourth century and a brief personal history of her poets, scholars, etc., is contained in this volume.

Vol. IV.—The Cuban Revolutionary Party was reorganized in 1892, from which time dates the beginning of the War of Independence, in which the United States Government showed interest. The author states the destruction of the Maine was not the cause of American intervention, referring to the messages of Presidents Cleveland and McKinley, prior to the time that vessel was sent to Cuba, which he believes gave indication of intended intervention if there was not a satisfactory attitude on the part of Spain toward the amelioration of Cuban affairs. The assistance of the United States resulted in Cuban victory in 1898.

Then followed American occupation and rehabilitation, in charge of Gen. Leonard Wood. A Constitutional Convention was called and the text of the Constitution of the Cuban Republic is embodied in the book. The administrations of her various Presidents are treated in detail.

Vol. V.—This volume contains information relative to Cuba's natural resources, climate, soil, mines, forests, fisheries, agricultural products, etc. compiled under the auspices of the Department of Agriculture, Commerce and Labor at Havana, its industries, foreign and domestic commerce. An interesting chapter tells of its places of historical interest, of which Havana appears to be the centre. Its railroad systems, both steam and electric, also centre in Havana.

The questions of Cuban money and banking and public instruction are carefully covered, and the volume ends with a history of the American colonies in Cuba and the Isle of Pines and their relations with the Cubans.

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 anuary 17.

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 21.

NEW $30,000,000 BELGIAN BOND OFFERING BY J. P. MORGAN & CO. AND GUARANTY TRUST CO.

Following the publication in the daily papers yesterday morning of London cablegrams, reporting the conclusion of negotiations for a loan of $30,000,000 for Belgium from J. P. Morgan & Co., the latter yesterday made known the details of the loan which will be formally offered on Monday by a syndicate headed by the Morgan firm and the Guaranty Trust Company of New York. The London cablegrams stated:

Brussels dispatch to the London "Times" says it has been learned from an official source that the Belgian Government on Friday will sign a contract with J. P. Morgan & Co. for a loan of $30,000,000. The negotiations are declared to have been terminated.

The loan—Kingdom of Belgium external loan—will be in the form of 20-year 8% sinking fund gold bonds, dated Feb. 1 1921 and maturing Feb. 1 1941. The bonds will not be redeemable as a whole before Feb. 1 1931, but a sinking und will be created sufficient to purchase $1,500,000 principal amount of bonds per annum at not exceeding 107½% and accrued interest. If the bonds are not purchasable at 107½% and accrued interest, sinking fund moneys will be used to redeem them at that price by lot on Feb. 1 1926, and annually thereafter. On and after Feb. 1 1931 the bonds will be redeemable as a whole or in part, at the option of the Kingdom of Belgium, on thirty days' notice, on any interest date at 107½% and accrued interest. Interest is payable Feb. 1 and Aug. 1; principal, premium and interest are payable in United States gold coin of the present standard of weight and fineness, in New York City either at the offices of J. P. Morgan & Co. or of Guaranty Trust Co. of New York, without deduction for any Belgian taxes, present or uture. The sinking fund payments are to be sufficient to edeem at 107½% all of the bonds by maturity. The bonds will be in coupon form in denominations of $1,000 and $500, not interchangeable. J. P. Morgan & Co. and the Guaranty Trust Co. of New York are the sinking fund trustees. In making known the above details it is announced that:

The bonds are to be direct external obligations of the Kingdom of Belgium. They are to be issued under a loan contract in which the Kingdom of Belgium will covenant that if in the future it shall issue by public subscription any loan having a lien on any specific revenue or asset, these bonds shall be secured equally and ratably with such loan.

In the loan contract under which the bonds are to be issued, the Kingdom of Belgium will covenant to pay to J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund trustees, in equal quarterly installments beginning May 1 1921, until the entire loan has been redeemed, sums sufficient to purchase each year $1,500,000 principal amount of bonds at the price of not exceeding 107½% and accrued interest.

In the event that, prior to Dec. 15 1925, bonds are not purchasable through the sinking fund in amounts sufficient to retire bonds at the rate of $1,500,000 a year, the unexpended balance in the sinking fund is to be applied to the redemption of bonds by lot at 107½% on Feb. 1 1926; and n like manner, any moneys remaining in the sinking fund on Dec. 15 in each year thereafter, are to be applied to the redemption of bonds by lot at 107½% on the next ensuing Feb. 1. The amount of the interest accrued on bonds purchased or redeemed is to be paid by the Kingdom of Belgium otherwise than out of the sinking fund.

All bonds not previously retired by the sinking fund are to be paid at maturity at 107½% and interest.

The 3% perpetual bonds of Belgium sold in Brussels during the years 1901-1907 at prices to yield not over 3.15%; in the years 1908-1912, not over 4%; and at the present time are selling in Brussels to yield approximately 5.20%.

The subscription books to the loan, which will be offered at par and accrued interest, will be closed at the discretion of J. P. Morgan & Co. and the Guaranty Trust Co. The amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment (on or about Feb. 4 1921) will be stated in the notices of allotment.

REMOVAL OF CANADIAN RESTRICTIONS AFFECTING IMPORTATION OF SECURITIES.

The removal of the so-called embargo on the importation and sale in Canada of oversea-held Canadian securities was announced on Jan. 16 by the Canadian Minister of Finance, Sir Henry Drayton. The Montreal "Gazette" in an Ottawa dispatch reported Sir Henry as announcing this when interviewed by a Canadian press representative. The dispatch said:

In the proper sense of the word there has never existed any embargo. What existed was an arrangement reached some months ago with bankers nd brokers under which reimportation of Canadian securities, floated in London, was checked. At the time, owing to the fall in sterling exchange, a considerable business in re-importation of Canadian securities had developed. As many of these securities were guaranteed either by the Dominion or some provincial Government, heavy re-importation would, it was thought, depress Victory bonds and have an adverse effect on Canadian exchange.

In his interview Sir Henry emphasized that the arrangement reached was never forced and was not a matter of Government or legal control. "There seems," he said, "to be a great deal of misconception as to the so-called embargo. Embargo, in fact, there never was. The only action taken was to point out to those interested in this particular business the adverse effect upon our exchanges of a large amount of these securities being brought in at the time the movement was under way, and agents, brokers and bankers were asked as to whether it would not be better to keep Canadian money in Canada for the purpose of Canadian business when it was so sorely needed. The conclusion they came to was that the money should be kept at home. Conditions have since improved and many of those who were perfectly willing to do their best to conserve the country's finances are of the opinion that the necessity no longer exists. The arrangement was never forced and was not a matter of Government or legal control.

"In view of the changed attitude of many brokers, it is not thought advisable to continue the work of the voluntary committees any longer and they have been dissolved."

Items referring to the restrictions appeared in these columns Sept. 14, page 1035; Nov. 6, page 1797, and Nov. 13, page 1900.

CANADA ABOLISHES LUXURY TAXES.

An Order-in-Council abolishing all luxury taxes except those on liquors, patent medicines, perfumery, toilet preparations, playing cards and confectionery, was issued by the Canadian Government on Dec. 18, effective Dec. 20. The Order-in-Council read:

On and after to-day the luxury tax on Canada, specially imposed at the last session of Parliament, will cease to operate. The abolition applies to all luxury taxes adopted in the last budget except those on spirituous and alcoholic liquors, medicated wines, patent and proprietary preparations containing alcohol, lime and fruit juices fortified, spirits and strong waters, perfumery and toilet preparations, playing cards and confectionery. All luxury taxes, except those mentioned, are abolished whether paid by merchants, manufacturers or importers.

The sales tax remains in full force and effect.

The Montreal "Gazette" of Dec. 20, in referring to the abolition of the luxury taxes, said in part:

With the disappearance of the luxury tax and promised abolition of the business profits tax, the Federal Government will be restricted in revenue sources to customs and excise and the income and sales taxes. This will leave to the provinces the land and succession duties tax. It is possible that an arrangement may be reached whereby the income tax will be exclusively a source of revenue for the Federal Government. Alberta favors this and so do some of the other provinces. If this is accomplished the fields for revenue of the Federal and Provincial governments will be clearly defined and the unnecessary and irritating duplication of taxes removed This subject will be one of the most important issues at the next provincial conference.

The predominating, among many important reasons, which caused the Government to take this step was the great unemployment in the industries directly and indirectly affected by these taxes. The evidence on this point disclosed a very serious state of affairs. Many important industries are completely shut down while others have laid off their employees by the hundreds and thousands, due to lack of orders, a condition brought abo ut largely by the idea generally held by the public that this method of taxation was intended to be of a temporary character and must, sooner or later, be abolished. Having this idea in mind, the public had practically stopped buying, with the result that factories in many important lines could not operate and their organizations were seriously dislocated. With the winter upon us those serious and extraordinary conditions were accentuated and it appeared clear to the Government that immediate action was necessary in the interests alike of employees, manufacturers and the general public.

Sir Henry Drayton, after a study of the problem, reached the undoubtedly sound conclusion that the main and exceedingly necessary and useful purposes for which these taxes were imposed, namely, that of curtailing extravagance, reducing prices, and causing the people to think and reflect upon conditions and prices, had been well attained, and that it would be unwise in the public interest to continue the taxes in face of the grave unemployment situation and in view also of the fact that conditions and prices are steadily becoming more normal. He feels that the sooner business of all kinds can be stabilized and steadied down to normal the better it will be for everybody, and toward that end he considers it to be his duty to take prompt and extraordinary action as in this case to meet extraordinary conditions. He also had in mind the situation of merchants who, in many cases, were unable to stand up under the double burden of falling values of their stocks and luxury taxes, in this connection there is no doubt the operation of the taxes checked purchases by merchants of high-priced stocks and, to that extent, was beneficial to them.

Since the beginning of the year the war excise taxes—luxury, manufacturing and sales taxes combined—have yielded about fifty million dollars. The luxury taxes alone have for the last three months been bringing in about $900,000 a month. Of the manufacturers' tax, the tax on automobiles, which was the largest revenue-producer in this class, has since the beginning of the financial year yielded about six millions. This is one of the taxes abolished. With it goes the manufacturers' tax on pianos, phonograph records, phonographs, electric-light fixtures, organs, firearms and the other articles stipulated in the budget, with the exception, as stated, of alcoholic and spirituous liquors, playing cards and confectionery.

The Canadian luxury taxes on wearing apparel, jewelry, sportsmen's equipment, &c., &c., were embodied in tax proposals submitted to Parliament on May 18 1920 by the Canadian Minister of Finance, Sir Henry Drayton, and were levied in substitution for the war customs duty of 7½%, which were eliminated with the imposition of the luxury taxes. The latter became effective on May 19, and it marked the first time that luxury taxes had been imposed in Canada. Besides eliminating the existing customs war tax, which in part had previously been removed since its adoption in 1915, the exemption under the business profits tax was increased last May from 7% to 10%. There was, however, an increase of 5% in the taxation on incomes of $5,000 and upwards. A further feature of the new taxation of May last was a levy of 1% on sales of manufacturers, wholesalers, dealers, jobbers and importers, except on food and coal, artificial limbs and goods exported. The tax on checks was continued, but the rate increased on bills of exchange and promissory notes, so as to provide a 2-cent tax on all bills or notes of $100 or less, and for every additional $100 or fractional part thereof, 2 cents more. A tax of 2 cents for each share of stock transferred was also included. A summary of the new taxation was furnished as follows in the Toronto "Globe" of May 19:

1. One per cent tax on all sales of manufactures, wholesalers or importers, except on coal and foods for man and beast.

2. Excise taxes running from 10 to 50% of the selling price of goods, particularly textiles, ranging above certain specified prices, an dupon luxury articles made of gold or silver, or for adornment or recreation, whether imported or manufactured in Canada.

3. Heavy excise taxes on all spirituous liquors, from 30 cents a gallon on ale, beer, porter, stout, to $2 a gallon on rum, whiskey, brandy, gin, &c., and $3 a gallon on champagne and sparkling wines.

4. Increase of 5% in all taxation on income of $5,000 and upwards, taxes to be paid in part or in whole when making returns, and heavy penalties provided for errors or failure in making returns.

5. Stamp taxes of 2 cents on promissory notes and bills of exchange for every $100 for which drawn.

6. Stamp tax of 2 cents on every share of stock transferred.

7. Twenty-five to fifty cents on every pack of playing cards sold.

8. A license fee of $2 on every business man dealing in various luxury articles mentioned.

The only reductions in taxation are: First, the removal of the extra customs war tax of 7½%, which brought 30,000,000 last year, mainly drawn from articles on which the still higher excise taxes are now levied. Second, the repeal of the duty on moving-picture films. Third, the retention of the business profits tax, but increasing the exemption on profits from 7 to 10%, and decreasing from 25 to 20% the tax on profits above 10 and less than 15% on all businesses having a capiatlization of not less than $25,000 and not more than $50,000, except where more than 20% of the profits was gained in 1917 or 1918 from munitions industries. Fourth, some minor tariff reductions, letting typewriters, books and other articles for the blind in free.

In announcing the new taxes imposed at that time, Sir Henry said:

The tariff investigation has commenced, and public sitting will be held throughout Canada after prorogation. The investigation will be conducted by the Department of Finance, with the assistance of such experts and other advisers as will be necessary to conduct a thorough inquiry. I am further of the opinion that not only should the investigation proceed, but that information should now be given of the principles and policies of the Government, in the light of which effect will be given in the tariff revision to follow in the inquiry to the evidence and facts developed.

Our policy calls for a thorough revision of the tariff with a view to the adoption of such reasonable measures as are necessary:

(a) To assist in providing adequate revenues;

(b) To stabilize legitimate industries, and to encourage the establishment of new industries essential to the proper economic development of the nation, to the end that a proper and ever-increasing field of useful and remunerative employment be available for the nation's workers;

(c) To develop the fullest extent our natural resources;

(d) To promote specially and increase trade with the Mother Country, the sister Dominions and colonies and Crown dependents;

(e) To prevent the abuse of the tariff for the exploitation of the consumer, and,

(f) To safeguard the interests of the Canadian people in the existing world struggles for commercial and industrial supremacy.

As a means of raising revenue the tariff should be so adjusted as to place the chief burden upon those best able to bear it. Articles of luxury should be heavily taxed through the imposition of Customs and excise rates. Food commodities and other necessaries of life, not produced or manufactured in Canada, should, if taxed at all, bear only such imposts as are necessary for revenue purposes. Those produced in Canada should be subjected to such Customs duties only as may be necessary in the general national interest to be determined after strict investigation from time to time.

Apart from the question of revenue, the tariff should have regard to the maintenance, stability and prosperity of Canadian enterprise in the development of all our natural resources in lands, forests, mines, fisheries, as well as our agricultural and manufacturing industries. Consideration must also be given to the importance of creating and maintaining conditions that will afford to Canadian industrial workers opportunities for steady and remunerative employment. It is undoubtedly in the true interests of Canada as a whole that Canadian workers should not be forced to seek in foreign countries employment and opportunity denied them at home by reason of the exports of the natural resources, primary products and raw materials with which the Dominion is so amply endowed.

Sir Henry's proposals regarding the increased tax on incomes were announced by him as follows:

The income tax rate was substantially increased last year [1919] so as to bring it up to the increased United States rates. The increase was material as the following examples indicate:

On income of $5,000, $100 to $120, an increase of $20.

On incomes of $10,000, from $392 to $590, an increase of $198.

On incomes of $20,000, from $1,382, to $1,990, an increase of $608.

On incomes of $30,000, from $2,702 to $3,890, an increase of $1,188.

On incomes of $50,000, from $5,782 to $9,190, an increase of $3,408.

On incomes of $100,000, from $17,607 to $31,190, an increase of $13,583.

On incomes of $200,000, from $50,957 to $93,190, an increase of $42,234.

On incomes of $500,000, from $195,407 to $303,190, an increase of $107,783.

On incomes of $1,000,000, from $499,157 to $663,190, an increase of $164,038.

The corporation tax was in like manner increased from 6 to 10%.

These large increases will be payable this year for the first time. It is anticipated that they will yield approximately an additional $15,000,000. That our measures of taxation must, in view of our geographical situation, have regard to United States legislation is a principle that has found general acceptance. I do not desire to question it. But revenue is urgently required, and a difference of 5% in these individual and corporation taxes will not deter immigration and the investment of outside capital so essential to our national development and growth. It is therefore proposed to increase these taxes on incomes of $5,000 and upwards by 5%. The increase of be made effective this year. As a result, the tax on a personal income of $5,000 will be $126, as against a levy of $100 last year; and on an income of $50,000, $9.649 50, as against $5,782 last year. In the case of a corporation with an income of $100,000, the rate this year will be $10,500, as against $6,000 last year.

In making known the intention to eliminate the 7½% war customs duty, Sir Henry had the following to say:

The general war customs duty of 7½% was repealed last year in so far as articles of food, clothing, agricultural implements and fertilizers, as well as some other items are concerned. It, however, still obtains on a large part of our importations, approximately thirty million dollars of revenue accruing from this source last year. It is a tax which has been blamed, perhaps much as any tax with the exception of the business profits war tax, as a reason for the high cost of living. Notwithstanding the need of revenue, in view of the fact that it is impossible at the present time to revise intelligently the tariff, and the further fact that the incidence of this tax, placed as it is in a general blanket way, works and maintains inconsistencies, it is proposed to abolish entirely this 7½% war duty.

Some of Sir Henry's other observations as to Canada's debt, the exchange situation, &c., we quote as follows from the Toronto "Globe" of May 19 1920:

About National Debt.

Sir Henry turned to the national debt, making an analysis of the assets to show how far they should be deducted from the gross debt for calculation of the net debt. At the end of the financial year the national debt, according to the ledgers of the finance department, stood:

Gross debt	$3,014,483,774.12
Less investments	1,078,537,461.27
Net	$1,935,946,302.85
Sinking fund	21,365,930.72
Canadian Northern Railway Co	140,223,373.89
Grand Trunk Pacific Ry	95,345,469.19
Grand Trunk Ry. Co	1,148,533.33
Loans to banks	101,065,725.00
Advances to trust and loan companies	3,850,000.00
Loans to Provinces (housing)	11,740,000.00
Loans to Provinces (farmers)	3,500,000.00
Imperial Government	171,710,168.19
Other Governments	34,336,117.75
Miscellaneous	39,314,000.45
Miscellaneous and banking accounts	175,039,622.61
Cash	173,984,342.34
Specie reserve	103,597,249.90
Province accounts	2,296,327.90
	$1,078,537,461.27

Beyond all question, Sir Henry went on, it was a mattor of importance that the exact position of the country's debt should be clear. While the books were correctly kept and the entries properly made, some of the investments could not be characterized as active investments.

Some Assets Not Active.

Sir Henry Proceeded: "It is obvious that the advances of the Canadian Northern, Grand Trunk Pacific, and Grand Trunk Railway Companies cannot be treated as active assets. They are not at the moment realizable; further, no interest is being paid, and in some cases the principal as well as interest is overdue. As is well known, Canada is now the owner of the Canadian Northern, receiver for the Grand Trunk Pacific, and steps have been taken for the acquisition of the Grand Trunk. While the railways have potential value at the present time, the fact is that the country itself owns the Canadian Northern, and is responsible for the operation of the Grand Trunk Pacific, with resultant heavy cost to the taxpayer.

"Assets which are not readily convertible, such as the special reserve, are not interest-producing, are not such assets as ought to be deducted from the gross debt. They are inactive, they are items of such a character as might be placed in a suspense account. At any rate, whatever may be the future value, however great it may be, they are not assets of such a character as directly to reduce the gross debt, any more than the capital accounts of the country ought to be deducted from it.

CANADIAN CONVERSION RATES FOR CUSTOMS PURPOSES.

The following from the "Appraisers Bulletin," dated Oct. 2, appeared in "Commerce Reports" of Dec. 16:

Under the provisions of Section 59 of the Customs Act all invoices of goods shall be made out in the currency of the country whence the goods are imported, or in the currency in which the goods are actually purchased, and in computing the value of such currency for duty the rate shall be based upon the actual value of the standard coins or currency of such country as compared with the standard dollar of Canada.

The regulations by Order in Council require that invoices for customs purposes shall show the value of the goods as sold for home consumption at time shipped and the selling price of the goods to the purchaser in Canada in separate columns.

The value of the goods, as sold for home consumption at time shipped must be shown in the currency of the country of export, as that is the currency in which the goods are sold in such country.

By regulations of the Department, dated July 22 1920, the fair market value of the goods as sold for home consumption should always be shown in the terms of the standard coins of the currency of the country of export, regardless of whether transactions in coin actually takes place or not.

Under this ruling, if the home consumption value is shown in paper currency, the relative value in standard currency should also be shown, and duty is collected on the value in standard currency.

This regulation applies to all countries having a standard currency, such as Great Britain, France, Germany, Italy, etc., and parties exporting goods from such countries to Canada should show in the value column for home consumption the value of the goods in the standard currency of the country—that is, gold sovereigns for Great Britain, gold francs for France, gold marks for Germany, and gold lira for Italy.

If, however, the value is shown in the home consumption column on the invoices in paper currency, it should be so stated, and the relative value in standard currency should be also shown, as that is the value on which duty is levied.

It will be satisfactory to this Department if such relative value be certified to in British countries by a bank, the office of the High Commissioner in London, or a Canadian Trade Commissioner, and in other countries by a Consul resident in such country.

EXCHANGE RATE FOR CUSTOMS PURPOSES IN AUSTRALIA.

Mark Sheldon, the Commissioner for the Commonwealth of Australia in New York City, under date of Dec. 10 1920, has transmitted the following information to Washington, according to "Commerce Reports" of Dec. 16:

General Order No. 643 of the Australian Department of Trade and Customs provided, in connection with importations of goods from countries which have adopted the gold standard, that the rate of exchange was to be taken (regardless of the invoiced or bank rate of exchange) in accordance with the mintage par rate. Thus, hitherto importations from the United States have been dealt with for duty purposes on an exchange rate of $4.86 to £1 sterling.

Official advice has just been received by cable from Australia that this practice of the Department of Trade and Customs has been overruled in the courts, and that consequently the above-mentioned general order has been canceled. Importations into Australia from all countries will in future be dealt with for duty purposes on the basis of the bank rate of exchange current at date of shipments. Thus, for duty purposes, invoice values of goods shipped from the United States to-day will be converted at the rate of $3 44, the current rate of exchange, instead of at the previous fixed rate of $4 86 to £1 sterling.

(This new provision will naturally affect only imports subject to ad valorem rates of duty and will prove somewhat of a handicap to importers of American goods in view of the premium on dollar exchange.)

FINANCIAL STRINGENCY IN BRITISH INDIA.

The following, taken from the British Board of Trade "Journal" of Nov. 25, was published in "Commerce Reports" of Dec. 16—the official organ of the Department of Commerce:

India is passing through a difficult period of financial stringency and acute trade depression. The early monhts of 1920 witnessed a decided setback, and the period which follows has been almost entirely dominated by the fluctuations of exchange. This acted as a very severe check on the exports of Indian produce, and when to this state of affairs was added a period of stagnation in the produce-consuming markets of the Continent of Europe and the United States, the effect on Indian prosperity was very great. Produce prices fell, exports were restricted, and the balance of trade gradually veered against the country. On the other hand, the high rates of exchange stimulated the imports of goods from England and from America. India has been starved of imported goods for five years, and the opportunity was taken of placing the accumulated orders at such a favorable exchange. These orders were executed and the goods have been shipped throughout the past summer, and are still being shipped to India in enormous quantities. Consequently the balance of trade has moved still further against India, and has gradually brought down exchange rates until the rupee stood as low as 1s. 7d. during October. Import dealers, therefore, are faced with a fall of 40% in exchange, and the prices of goods expressed in rupees have not advanced to anything like the same extent. Consequently the bazaars are unable to pay the prices asked, and rather than face the heavy loss dealers in some cases are canceling or endeavoring to cancel orders, and are making every endeavor to postpone facing their liabilities in the hope that exchange may rise and so reduce their losses.

Another complexity in the eyes of the Indian dealer is the fixing of the rupee by the Currency Commission at a rate of 10 to the gold sovereign. In face of this Government order he fails to understand how it can be possible for the rate of exchange on the pound sterling to fall so low. The result is that we find important bodies, such as the Delhi Sundries Mercantile Association, unanimously passing a resolution to the effect that payment of foreign bills will be stopped until an exchange rate is in force at the minimum rate of 2 shillings to a rupee.

To make matters worse there is a great shortage of ready money in the bazaars, and heavy losses have been sustained by many individuals, owing to the slump in the share markets. Large amounts of Indian capital were forthcoming last year for industrial ventures of all kinds, and the prices of shares rose to unusually high levels. The inevitable reaction has taken place, and very many operators find that they are financially crippled. Moreover, as is only to be expected, credit is severely restricted, and the banks in India are forced to curtail their advances until there is a freer liquidation of goods.

Throughout the whole of the East, from Bombay to Yokohama, there is at the present time a very serious state of congestion of trade, with severe financial stringency. India, considered statistically, is in a much stronger position than certain other Eastern markets, and, if only the goods could be moved up country and cleared into consumption, confidence would soon be restored. The consuming districts in the Mofussil are not heavily stocked, but they simply cannot afford to pay the prices asked by importers in the ports. Until dealers are willing to face their losses and liquidate their stocks, which were bought at the top of the market and at a much higher rate of exchange, it is difficult to see how any improvement in the situation can be effected.

Care Should Be Exercised by Exporting Houses.

In the meantime the greatest care should be taken by exporting houses not to add to the present difficulties by shipping goods which they have reason to fear will not be taken up. The Eastern banks are carrying a very heavy financial burden in all countries of the East at the present time, and it is incumbent on the exporter in this country to realize this fact and to modify his commitments as far as possible until the position improves. There has been a considerable amount of business done with small Indian traders during the past two boom years by firms in the United Kingdom, who have had little experience of the dangers and pitfalls of the market. When markets are good and prices rising, drafts are taken up and all is well. In a crisis such as the present, however, many of the lesser Indian firms get early into difficulties, and the shipper finds himself saddled with a cargo of goods in some up-country station which he can only dispose of at a heavy loss. Still worse, where D/A terms have been carelessly granted he may have to face a loss of the whole value of the shipment. It is extraordinarily difficult in India to obtain a current and accurate report on the financial standing and integrity of a small Indian importer, particularly when he resides in one of the smaller Mofussil stations. He may be worth 5 lakhs of rupees one day and be insolvent the next, and even though it may be established on good authority that he has a substantial capital, one can never ascertain what commitments he may have already made. India is one of the most dangerous markets in the world for a new firm to trade with unless it has either good agents in the country or maintains its own traveling representatives.

Despite the present difficult position in India, which is due partly to the fluctuations of exchange, partly to a natural reaction after a great industrial boom, and mainly to depressed and uncertain world conditions, the general state of the country is good, and there is cause for some optimism in viewing the future. The present monsoon, although it cannot be termed an excellent one, is a fair average, or what would be called in India "a twelve anna monsoon." The country is still short of a great variety of goods, notwithstanding the present stocks in the ports, but purchases have been withheld owing to high rupee prices at the current rate of exchange.

PLANS FOR FINANCING WOOL TRANSACTIONS IN ARGENTINA.

The following, regarding the proposed removal of export and import duties on wool, hides, etc., and the plans for assisting wool growers, was published in "Commerce Reports" of Dec. 21, the information coming from Consul-General W. H. Robertson, at Buenos Aires, under date of Sept. 29:

A project of a law exempting wool, hides, and other specified products from export duties was approved by the Chamber of Deputies at a recent session, and is now awaiting the confirmation of the Senate. This project authorizing the Bank of the Nation to finance wool transactions in such manner as to assist wool growers and merchants to dispose of their stocks, provide the following:

Article 1. Wool of all kinds, washed, or unwashed. as well as ox-hides, horsehides, and sheepskins, are hereby declared to be exempt from export duties for one year from the date of the promulgation of the present law.

Article 2. The Bank of the Nation is authorized to discount commercial bills of exchange, renewable within a term of two years, for wool growers or merchants holding wool, subject to such guarantee and rates of interest as it may consider suitable.

Article 3. The Bank of the Nation is authorized to discount commercial bills of exchange in respect of sales of wool on credit terms for export, within the period of two years, and subject to such guarantees as it seems fit to require.

Article 4. The Bank of the Nation is authorized to rediscount bills for other banking institutions, in connection with operations realized in terms of this law, within the time limit above stipulated.

Article 5. All the authorizations accorded to the Bank of the Nation by this law shall lapse at the end of one year counting from the date of the promulgation of the law.

Article 6. The executive power shall allow the fiscal warehouses available in the capital and at Bahia Blanca to be utilized for the storage of wool, ox-hides and sheepskins, subject to the same conditions as apply to warehouses for general merchandise.

PROPOSAL BY FRANCE TO TAX FOREIGN BANKS—COMMENTS BY ALBERT BRETON

A movement by France looking to the enactment of a measure whereby foreign banks operating in that country would be subject to new taxation, was made known in a copyright cablegram from Paris Jan. 18, published as follows in the New York "Times" of Jan. 19.

Foreign banking circles in France are rather upset by a new measure now being studied by the Finance Committee of the Chamber, which, should it become law, might drive all foreign banks out of business. The measure was proposed a little before the end of the year and contains the two following provisions:

1. Foreign banks installed in France shall be subject, in addition to other taxation, to a special tax of 1 per 1,000 on their capital and reserves and a supplementary tax of 2 per 1,000 on all business of any kind done by them in France.

2. Foreign banks installed in France shall be forbidden to receive deposits or take part in any operation, relative to foreign issues, other than those concerning their own nationals, without Governmental authorization given by decree.

In the preamble to the bill, which is a savage attack on foreign banks and their "shady manoeuvres," the author of the bill, Deputy Georges Gerald, makes it clear that his purpose is, indeed, to make their continued existence in France impossible.

Since the war the number of foreign banks in France, especially American, British and South American, has greatly increased, and the impression has spread among a section of the press and public unfamiliar with economics that they were in some mysterious way responsible for the fall in French exchange. This, however, is the first occasion on which a deputy has put his opinion on record in the form of a proposed law.

For several months there has been something approaching a campaign against foreign banks in some French newspapers, some of them of undoubted standing, and M. Georges Gerald's proposal appears to be its culmination. Exactly what purpose the promoters of this campaign hope to serve is not clear. If, instead of correcting the erroneous opinions of the public, they succeeded in stirring up sentiment so that the Georges Gerald bill became a law, its most probable effect would be the withdrawal of foreign banking institutions. This could hardly fail to cause France serious injury.

Not only would it bar the plans now in consideration for aiding France to bear the reparations burden, once the amount of the German indemnity is fixed, but it would coincide with the moment when France is reported to be negotiating for a new loan of $100,000,000 in the United States, and when there is talk of trying to arrange for the extension of the maturity of the loans already outstanding.

The argument put forward in support of the proposed legislation is that the State of New York has a law forbidding agencies of foreign banking concerns established there to accept deposits and that in Spain a special tax has recently been imposed upon foreign banks. The French are believed to be unaware that important American banking interests are trying to get the New York State law repealed and that in fact, it was recently repealed by the Assembly and the Senate and is only still in force because the Governor refused his assent. In Spain the law has proved unpopular, and there is talk of having it repealed.

At a time when commercial and financial operations in France are cruelly hampered by difficulties of post-war recovery M. Georges Gerald's proposal is regarded as little less than suicidal. Far from taking capital out of France, the foreign banks actually introduce it, and anyway, as regard the exportation of capital foreigners are subject to the same restrictions as the French themselves.

I learn on high authority that there are hundreds of millions of francs almost entirely of foreign origin, held by foreign banks here for the account of clients in their respective countries. This money is invested for the most part in short-term French Government securities, and, however employed, tends to assist the economic situation of the country.

The reproach address by M. Georges Gerald to the foreign banks that they take advantage of the favorable exchange position to install themselves in costly and luxurious premises, can be met by the answer that every franc of money so spent helps French exchange, which would not be slow to suffer if all foreign capital were repatriated as the result of the withdrawal of foreign banks.

One criticism of the proposal in local banking circles has come from Albert Breton, Vice-President of the Guaranty Trust Company. The "Times" of Jan. 20 in quoting what he had to say stated that it is believed that the scheme is designed, partly at least, to retaliate against the New York State banking laws, which withhold from agencies of foreign banks the right to receive deposits. Mr. Breton's remarks on the subject are as follows:

It should be remembered that the New York State banking law provides that upon compliance with certain formalities and upon the issuance of a license by the Superintendent of Banks, a foreign banking corporation may transact here the business of buying, selling and paying or collecting bills of exchange, of issuing letters of credit, or receiving for transmission money by draft, check, cable or otherwise, or making sterling or other loans, and may maintain in the State an agency for carrying on such business.

There are certain things which a foreign banking corporation may do in New York State without even going through the formality of taking out a license. Thus, a foreign banking corporation which does not maintain an office in the State is not prohibited from making loans secured by mortgages on real property, nor from accepting assignments of mortgages covering real property situated in the State, nor from making loans through correspondents. It may be said that the agencies of foreign banks are not authorized to do a local discounting business, but they may, of course, buy and negotiate promissory notes and other evidence of debt. This latter power is inherent. It is identified with the business of banking and a convenient, necessary method of carrying out one of a bank's fundamental and essential purposes, namely the lending of money.

It may well be pointed out that foreign banks which are engaged in financing trade between the United States and othre countries are enabled through the maintenance of an agency in New York State to have a much closer relationship to our market than they could otherwise hope to secure, and thus perform a most important function in financing the world's foreign trade.

The fact that many foreign banks, including French, have had their agencies here for years shows conclusively that our present banking laws do not constitute barriers to foreign banks. And many of our leading financiers consider that the more foreign banks we have here the more important will New York become as an international financial centre.

MINISTER FOR FRANCE DEVASTATED REGIONS SAYS GERMANY CAN PAY 10 BILLION FRANCS.

A copyright cablegram from Paris, under date of Jan. 18 appeared as follows in the New York "Times" of Jan. 20:

Louis Loucheur, the new Minister for the French Devastated Regions, says that Germany can pay 10,000,000,000 francs indemnity annually Four-fifths of this, he says, could be paid in coal without crippling German industry.

M. Loucheur, who is rated as the richest man in France, is one of the country's leaders of industry. He was a member of the French Peace Commission and took a prominent part in drafting the financial clauses of the Treaty of Versailles.

Since M. Loucheur is going to take part in the interallied conference which will meet in Paris next Monday, his opinion on how much and how Germany can pay is timely. It is his belief that the Allies must take radical action to collect the indemnity.

"The German game is clear," he said in an interview today. "It is to drive the republic to bankruptcy. The bosses in Berlin figure that in letting the economic situation continue to get worse, in making no real effort to better the financial situation, in snapping their fingers at the deficit which increases daily in the public services, and in constantly depreciating the mark by daily emissions of paper money, they can in several months say to the Entente: 'We've had enough of this. You take charge of our affairs.'

"In my opinion we ought not to wait for this invitation. We may find ourselves facing a situation impossible of solution. We must have a detailed summing up, and then trifle and discuss no longer. We have only to take account of the situation in German and say: 'All right. The Entente will take charge of Germany. Germany will find in us honest liquidators. We are just as much interested as her leaders in her economical recovery, but we are going to have more courage in taking the necessary measures."

Reforms Loucheur Would Enforce.

"Now I tell you what measures I mean.

"First, cut the mark into four or five, give it real value. What is the use of talking about billions when the monetary unit has lost its buying power?

"Then, put some order into the public services. Is it admissible that the operation of the railroads should show an annual deficit of 20,000,000,000? We French have increased our railroad rates. Why shouldn't the German people bear the same burden? The same reasoning applies to the postal service, which also shows a deficit. We should then control a carefully worked out German budget, and we should see that, as the treaty provides, the taxpayer across the Rhine would pay as much as the French taxpayer, and we should take measures so that the taxes were paid.

"I believe that to allow the latter to be paid entirely in manufactured products would be a great mistake. Our own industry would suffer. The only possible solution I can see at this time is payment in coal. I have examined carefully the figures of German coal production for the last forty years. I have calculated the needs of Germany's industries and that of the neutrals of which she is the natural furnisher. Taking account of these elements, I figure that Germany can turn over to us annually 8,000,000,000 francs worth of coal. We can easily find 2,000,000,000 francs more in her chemical products and taxes on exports—a total of 10,000,000,000 francs.

We have talked enough. The Germans must pay. It is France, sure of her right, who must give them formal assurance that they are going to pay."

SWEDEN NOT CONTEMPLATING ANY LOAN.

The following communication has come to us from Olof H. Lamm, Consul-General of Sweden at New York:

New York, Jan. 18 1921.

On Dec. 27 1920 there appeared in the New York "Tribune" an article regarding the loan operations under consideration in which a statement is made that Sweden prepared for a loan of twenty-five millions from the United States.

In a cable which I received to-day from the Royal Foreign Office of Sweden, I am instructed to most emphatically deny this statement, and at the same time to advise that the Swedish Government is not contemplating any loan at the present juncture.

I would, therefore, esteem it a favor if you could possibly see that this denial is printed in an early issue of your paper.

Yours very truly,

OLOF H. LAMM, *Consul-General.*

PROPOSED INTERNATIONAL CREDITS SCHEME OF LEAGUE OF NATIONS.

What it believes to be the first publication in America of the official detailed outline of the International Credits Scheme recommended for adoption to the League of Nations by the Provisional Economic and Financial Committee of the Council of the League, has been furnished under date of Jan. 17 by the Bankers Trust Co. of this city through its Department of Foreign Information. The official outline, together with the recommendations covering future economic and financial conferences, were obtained by the company's Foreign Information Service from Basil P. Blackett, a member of the Financial Consultaton Commttiee of the Council. In presenting the official outline of the scheme, the company says:

The final text proposes the formation of an international organization through which impoverished nations may, under adequate guarantees to the lenders, secure funds for financing approved essential imports. The essential character of these imports would be determined by their value in leading to restoration of export trade of the needy countries.

Assigned assets of these countries appraised at their gold value by an international commission of bankers and business men appointed by the League would constitute the security upon which imports would be financed.

Bonds would be issued against the gold value of these assets to an amount of credits approved by the Commission. These bonds would be obligations of the Governments issuing them and their service would be secured by the revenue of the assigned assets. Administration of the assets for purposes of revenue production would be safeguarded against the possibility of default and loss to bondholders. The safeguards are outlined at length.

It is proposed to have a competent business man appointed, without delay, to work out details of the revised scheme, determine how far it can be applied in conjunction with existing services, and discover the extent to which borrowing countries are likely to avail themselves of the plan. Under certain conditions he would be empowered to put some details of the scheme into immediate operation.

The Economic and Financial Commttee has decided that there is no special necessity for calling an international conference during 1921 to deal solely with the financial organization to be established by the League, but has not yet decided whether a conference on economic affairs is necessary. It has approved a budget of £50,000 for its own expenses during 1921.

The following is the plan in detail as made public by the Bankers Trust Co.:

REPORT OF THE PROVISIONAL ECONOMIC AND FINANCIAL COMMITTEE OF THE COUNCIL OF THE LEAGUE OF NATIONS.

The provisional Economic and Financial Committee has held two sessions under the chairmanship of M. Ador, and one under the chairmanship of M. Strakosch, in the course of which it has dealt with certain questions, in respect of which it has the honor to report as follows;

1. *Proposed Economic and Financial Conference in* 1921.

The Finance Section of the Committee has stated the views;

I. That the International Conference to discuss general financial questions is undesirable, until 1922.

II. That so far as questions of finance are concerned, there is no special necessity for the convocation during 1921 of an International Conference to deal solely with the definitive Economic and Financial organization to be established by the League.

The Economic Section of the Committee fully appreciates the first argument of the Finance Section, and concurs in the second.

The Economic Section, however, will not be in a position to decide whether or not it would be desirable from the economic point of view, to hold during 1921 an international discussion on economic affairs until it has considered the items that might be placed on the Agenda of such a conference.

The views of the two sections of the Committee are contained in Annex 1 to this report.

2. *International Credits Scheme.*

The Committee has given detailed study to the project recommended by the Brussels Conference for facilitating international commercial credits. In order that the scheme may be definitely inaugurated the Finance Section has prepared a modified draft of the proposal, with an explanatory covering report. This draft scheme and the accompanying report have been unanimously adopted by the Finance and Economic Sections in joint session.

The Committee has the honor to invite the Council to adopt this report, which authorizes the Committee to appoint an Organizer of International Credits, who will set to work to prepare plans for carrying out the scheme.

The Committee proposes immediately to endeavor to find a suitable Organizer, and is anxious that he should, if possible, be appointed in time to prepare preliminary suggestions before the next session of the Committee's Finance Section, which it is proposed to hold at the end of January or the beginning of February 1921.

3. *Finishing Credits.*

The Committee has considered proposals relating to the laws affecting finishing credits, which are submitted in the attached report. It proposes; if the Council approves, to appoint a sub-committee to report on the legal aspect of this matter.

4. *Budget of the Economic and Financial Section for* 1921.

As regards the budget for 1921 of the Economic and Financial Section of the Secretariat of the League of Nations, which budget includes such expenses as may be necessary in connection with the work of the Committee, and of any Commissions or advisors appointed by it, the Committee, in joint session, has approved for the year 1921 the sum of £50,000.

In view of the uncertainty as to the exact extent of the future activities of the Committee and its Secretariat, the Committee did not feel itself justified in making any specific recommendations as to the allocation of this sum between the various services concerned.

Dec. 3 1920.

REPORT OF THE FINANCE SECTION OF THE PROVISIONAL ECONOMIC AND FINANCIAL COMMITTEE OF THE COUNCIL.

The Finance Section has held eight sessions, under the chairmanship of M. Strakosch, in the course of which it has dealt with the following matters:

1. Proposed Economic and Finance Conference in 1921.
2. Scheme for facilitating credits recommended by the International Financial Conference at Brussels.
3. Recommendation of the Brussels Conference on the subject of the laws relating to finishing credits.
4. Provisional Budget for 1921 of the Economic and Financial Section of the Secretariat of the League of Nations.

The views of the Financial Section on the above question are contained in the report of the Provisional Committee itself.

In addition, the Finance Section has the following report to make to the Council;

5. *Publicity for Decisions of Brussels Conference.*

The Section attaches the greatest importance to giving the utmost publicity to the results of the Brussels Conference.

The recent abolition of exchange restrictions in Finland and Portugal, and the events in Czecho-Slovakia . . . are three among many of the illustrations of the influence already exerted by the resolutions of the Conference. The report of the Conference has, moreover, been translated into Spanish, Portuguese, Czech and German, and the whole, or portions of it, have been reproduced in many forms throughout the world.

The Section is, however, of opinion that much still remains to be done in popularizing the results of the Conference, and accordingly recommends that;

1. Special steps should be taken by the Press Section of the Secretariat for this purpose· and
2. A Publishing Department of the Secretariat shall be established.

6. *Collection of Information on Public Finance and Currency.*

The Section has considered what steps should be taken to continue the collection, compilation and publication of data relating to Public Finance and Currency conditions in various countries to meet the needs of the Committee, and to carry out the wishes of the Brussels Conference in this matter.

The Section has selected Rapporteurs from among its Members, to report at the next session on other proposals of the Brussels Conference. (Resolutions of the Committee on International Credits), viz.;

Resolution XII.

(2) Reciprocal treatment of the branches of foreign banks in different countries.—M. Wallenberg.

(4) Claims by holders of bonds, the interest of which is in arrear.—M. ter Meulen.

(5) An international understanding on the subject of lost, stolen or strayed securities.—M. ter Meulen.

(6) The establishment of an international clearing house.—M. Lepreux.

(7) The effect of double taxation on placing investments abroad.—M. Avenol and Mr. Blackett.

INTERNATIONAL CREDITS SCHEME, FINAL TEXT.

1. In order that impoverished nations, which under present circumstances are unable to obtain accommodation on reasonable terms in the open market, may be able to command the confidence necessary to attract funds for the financing of their essential imports, an International Commission shall be constituted under the auspices of the League of Nations.

2. The Commission shall consist of bankers and business men of international repute, appointed by the Council of the League of Nations and shall have discretion to appoint agents and sub-commissions and to devolve upon them the exercise of its functions.

3. The Governments of countries desiring to participate shall notify to the Commission what specific assets they are prepared to assign as security for commercial credits to be granted by the nationals of exporting countries.

Gold Value of Credits.

4. The Commission, after examination of these assets, shall determine the gold value of the credits which it would approve against the security of these assets.

5. The participating Governments shall then be authorized to issue bonds to the gold value approved by the Commission. The bonds shall be in such form, with such date of maturity and rate of interest, as the Commission may decide and shall, in particular, enumerate the assets pledged against the bonds. The denomination of each bond and the specific currency in which it is to be issued shall be determined by the participating Government in agreement with the Commission, in accordance with the conditions applicable to the particular transactions in respect of which they are issued.

Revenue as Security.

6. The service of these bonds, which will be obligations of the issuing Government, shall be specifically secured out of the revenue of the assigned assets.

7. The assigned assets shall be administered by the participating Government or by the International Commission as a majority of the Council of the League of Nations may determine on the proposal of the International Commission. Nevertheless, in cases where the administration of the assigned assets is in the hands of the participating Government, the International Commission at any time may, and in the event of default shall, require the participating Government to transfer the administration of the assets to itself.

The participating Government shall have the right to appeal to the Council of the League of Nations against this requirement, and the decision of the Council of the League of Nations on these questions shall be binding.

Purchases of Foreign Currencies.

8. The revenues from the assigned assets shall be applied as follows to the service of the bonds:

(I) Out of these revenues the Commission shall purchase and hold, or the participating Government shall satisfy the commission that it has purchased and holds foreign currencies sufficient to provide

(a) Cover for the coupons falling due in the next year of all bonds at any time outstanding in each of such currencies.

(b) A sinking fund calculated to redeem at maturity 10% of the bonds outstanding in each of the different countries.

(c) A reserve in such foreign currency or currencies as the International Commission may determine for the redemption of any bonds sold in accordance with paragraph 16.

(II.) Any surplus remaining after the provision of these services shall be at the free disposal of the participating Government.

Supervision of Imports.

9. The participating Government will be free either to pledge its own bonds as collateral for credits for approved imports on its own account or to lend the bonds to its nationals as collateral for credits for approved imports on private account, and for the latter purpose will be free to fix such terms, including the security, if any, to be given, as it may think fit.

These terms shall be communicated to the Commission. The bonds shall not be used for any other purposes than those specified in this clause.

10. Each bond shall before issue be countersigned by the Commission in proof of registration.

Bonds as Collateral.

11. The fundamental purpose of the scheme being to facilitate and expedite the import of such raw materials and primary necessaries as well as enable the borrowing countries to re-establish production expecially for export, bonds secured on the assigned assets shall not be utilized as collateral for credits for the import of other commodities, provided that where the Commission is satisfied that the import of such other commodities will assist in securing the above purpose, it shall have the discretion to permit special exceptions to the above rule subject to such conditions as it may think fit.

12. For each borrowing country the Commission will draw up, in consultation with the participating Government, a schedule of approved imports which will be regarded as falling within the definition of raw materials and primary necessaries.

To Register Transactions.

13. Particulars of each transaction must be registered with the Commission, which, before countersigning a registered bond, will satisfy itself that the credit is for an approved import and that the period for which it is proposed to be granted is a reasonable one.

14. The same conditions as govern the pledge of its bonds as the collateral for credits for imports on private account shall apply in cases where the participating Government pledges its own bonds as collateral for imports on Government account.

15. After having received bonds duly countersigned the importer will pledge them with the exporter.

Safeguards for Contracts.

16. Pledged bonds shall be dealt with as follows:

(a) In the absence of any failure by the importer to fulfil his contract with the exporter, the coupons on their due date, and the bonds as they are released shall be returned to the importer who shall return them to his Government forthwith.

(b) In the event of the importer not fulfilling the terms of his contract, the exporter (or his assigns) may either hold the bonds until maturity, or if he prefers he may, at any time, sell them in accordance with the laws and customs of his country, providing that before the bonds are sold a reasonable opportunity shall be given to the issuing Government to repurchase them by paying to the exporter the amount of his claim. The proceeds of such sale shall be applied by the exporter towards covering his claims against the importer. Any surplus not required for this purpose shall be accounted for by the exporter to the participating Government.

(c) Any coupons or bonds returned to the participating Government or purchased by such Government shall be forthwith canceled in accordance with the regulations to be prescribed by the International Commission, canceled bonds may subsequently with the approval of the Commission be replaced by other bonds either in the same or in a different currency, in accordance with the conditions governing the original issue of bonds.

REPORT OF THE PROVISIONAL ECONOMIC AND FINANCIAL COMMITTEE ON THE INTERNATIONAL CREDITS SCHEME.

1. We have studied in detail the scheme proposed by M. ter Meulen and commended by the International Financial Conference. The scheme is designed, as indicated in Clause 1, to enable "impoverished nations which under present circumstances are unable to obtain accommodation on reasonable terms in the open market" to "command the confidence necessary to attract funds for the financing of their essential imports. . . ."

With this object the scheme proposes the formation of an international organization for the provision of guarantees which on the one hand will insure adequate security for lenders and on the other hand will protect the autonomy of the borrowing countries.

Administration of Assets.

In submitting to the Council the main features of this organization we ask for its approval of the experimental steps which we recommend. We think we should draw particular attention to Clause 7 of the scheme. This article contemplates that in certain eventualities the Council shall take responsibility with regard to the transfer of the administration of the assigned assets from the participating Governments to the International Commission.

Countries exposed by the weakness of their credit to onerous conditions and exacting demands, will thus secure an impartial tribunal to protect them. They will find in it a support when dealing with their creditors and being relieved of any fear of unfair political pressure they could readily accept methods of administration which would not, as in the case of certain "Debt Councils," threaten an encroachment on their sovereign rights· these sovereign rights would remain under the protection of the Council of the League of Nations. Being thus able, without misgivings, to offer to lenders adequate guarantees they should be in a position to borrow on more reasonable terms than would otherwise be the case.

There are many details of administration on which we have not felt competent to lay down definite proposals for procedure and these remaining questions must be dealt with by the officials ultimately appointed to carry out the scheme (see paragraph IV. below).

Guarantees against Losses.

II. The question has arisen at many points of our discussion how far the League, by setting up the International Commission, contemplated in the scheme, would be considered to involve itself in any financial or other guarantee against losses by the parties concerned.

We recognize that the Council, if it adopts the plan, will be under a moral obligation to provide such reasonable safeguards as are in its power, but we think that it should be made quite clear both on the bonds themselves and otherwise that in setting up the machinery contemplated under the scheme, the League in no way commits itself to any financial or administrative guarantess and assumes no liability whatever in respect of any losses which may occur.

Prospects of Success.

III. In view of the urgent necessity of providing some means for remedying the ills of the present international credit situation, we consider that a trial should certainly be given to a scheme, offering, as in our opinion this scheme offers, a fair promise of achieving success. On the other hand, we hesitate to recommend the Council of the League to commit itself forthwith to the setting up of an extensive and expensive organization for the working of the scheme, without any certainty that either borrowers or lenders will make use of it. In our view the Council should proceed in the matter by gradual stages, and while doing all in its power to insure the success of the scheme, if experience shows that it is in fact capable of meeting the demands of the situation, should retain for itself liberty to draw back if necessary, and a measure of flexibility in the scheme in the event of extensive modifications proving requisite.

Recommendations for Action.

IV. We, therefore, recommend that the Council should adopt the following procedure with a view to giving it practical effect to the scheme as soon as possible:

(1) The Financial Section of the Provisional Economic and Financial Committee should be at once authorized to secure the services of a competent business man of high standing to act as organizer of International Credits contemplated in the scheme, who shall have authority to engage such assistance as the Committee may approve. If necessary the Organizer might be in receipt of a salary from the start.

Duties of the Organizer.

(2) The Organizer, in consulting with the Committee who shall be represented for this purpose by the Chairman of the Financial Section, should:

(a) Prepare a constitution for the International Commission.

(b) Work out the details of the scheme in all its bearings, including the preparation, with legal advice where necessary, of forms of bonds, pledged, &c. . . .

(c) Consider how far the scheme can be worked in conjunction with existing services in the various countries, international or otherwise.

(d) Make inquiries as to how far borrowing countries are likely to avail themselves of the scheme; and

(e) Advise on the executive organization likely to be required, with an estimate of the cost thereof, which if the scheme eventually becomes effective, should be covered out of the proceeds of reasonable charges for commission.

An Alternative Procedure.

(3) On completion of the work outlined in (2) above, if it is not apparent —and until it is apparent—that the setting up of an executive organization, with the attendant expenses, would be justified by the then existing demand for credits under the scheme, we suggest that—

(I.) The Organizer should be empowered to carry out temporarily under the supervision of the Finance Section of the Provisional Economic and Financial Committee such of the duties in the scheme assigned to the International Commission, as it may be necessary to perform in the meantime.

(II.) The Secretariat of the Finance Section, with expert help as far as may be required, should also be placed at the disposal of the Organizer, for the temporary performance of the duties assigned to the Executive Organization.

In our issue of Nov. 20, page 1998, we printed the resolutions adopted at the International Financial Conference at Brussels.

GREAT BRITAIN'S GAIN IN EXPORT TRADE.

Great Britain's trade year just completed shows a gain in export trade of 61% in 1920 compared with 1919, while import trade increased but 19%. According to detailed Board of Trade statistics received by the Foreign Information Department of the Bankers' Trust Company of New York, and made public by the latter Jan. 17. In supplying the comparisons as furnished by the Board of Trade, the company says:

British imports during December were the lowest in amount of any month during 1920. December exports, however, also decreased and the excess of imports over exports was the highest since April 1920.

The excess of imports for the year was 24.5% which was a close approach to the pre-war percentage of excess balance. In 1913 British imports exceeded exports by 21.1%.

British Foreign Trade.

	1913.	1919.	1920.
Imports	£768,700,000	£1,631,900,000	£1,940,800,000
Exports	634,800,000	962,600,000	1,557,900,000

The following are the comparisons by months:

1920—	*Imports.*	*Total Exports.*	*Excess of Imports.*	*Excess*
January	£183,400,000	131,300,000	£52,100,000	39.7%
February	170,500,000	108,500,000	61,900,000	57.1
March	176,600,000	130,700,000	45,900,000	35.1
April	167,100,000	126,600,000	40,400,000	32.0
May	166,300,000	139,500,000	26,700,000	19.2
June	170,400,000	136,400,000	34,000,000	25.0
July	163,300,000	155,300,000	8,000,000	5.2
August	153,200,000	128,200,000	24,900,000	19.4
September	152,600,000	130,800,000	21,800,000	16.7
October	149,800,000	128,400,000	21,400,000	16.7
November	144,200,000	132,400,000	11,700,000	8.9
December	142,700,000	109,300,000	33,400,000	30.6
	£1,940,800,000	£1,557,900,000	£382,800,000	24.5%

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING 1920.

According to a statement issued by the Federal Reserve Board on Jan. 11, gold imports during the calendar year 1920 totaled 428.7 millions, compared with 76.5 millions for the calendar year 1919, while gold exports aggregated 322.1 millions, compared with 368.2 millions exported in 1919. There was a gain, through net imports of 106.6 millions, in the country's gold stock as against a loss for 1919 through net exports of 291.7 millions. *Gold imports are shown inclusive of* 108.5 *millions of gold formerly held earmarked for account of the Federal Reserve Banks by the Bank of England and returned late in the year to this country.* This amount, while increasing the stock of gold of the United States, does not affect the total gold reserves of the Federal Reserve banks, since gold held by foreign agencies is counted by the Reserve banks as part of their reserves. Practically no change for the year is shown in the gold reserves of the Reserve banks. The Board says further:

Of the total gold imports for the year, 274.9 millions, or over 61%, proceeded from Great Britain; 48.7 millions, or over 10%, from France; 34.2 millions, or 8%, from Canada, and 30.2 millions, or about 7%, from Hongkong, smaller, though still important, receipts of gold being credited to Colombia, Mexico, the Dutch East Indies and Peru. Nearly 60% of the total gold exports for the year were consigned to Asiatic countries and over 30% of the total, or 101.3 millions, to Japan alone, other important Asiatic destinations being Hongkong, China and the Dutch East Indies. Argentina is shown to have taken about 90 millions, or about 27%, of the total gold shipped out of the country during the past year. By far the larger portion of this amount represents shipments of gold held since the war by the Federal Reserve banks for account of the Argentine Government, while a smaller portion apparently is composed of amounts received from Europe, largely Great Britain, and reconsigned to Argentina, as the ultimate destination. Other countries to which large gold shipments were made during the past year are Mexico, which received 18.2 millions, or 5.6% of the total, Uruguay (12.9 millions) and Canada (5.6 millions).

Silver imports during 1920 totaled 88.1 millions, compared with 89.4 millions in 1919, while silver exports for the year were 113.6 millions, compared with 239 millions exported during the preceding year. Net silver exports for the year were 25.6 millions, as against 149.6 millions in 1919. Over 60% of the total amount of silver brought to the United States came from Mexico, Peru with nearly 12 millions to its credit ranking next in order of importance as a purveyor of silver to the United States. Substantial amounts of silver are shown to have been imported during the past year also from Canada, Chili, the Dutch East Indies and China. Of the total silver exports, over 84% was consigned to the Far East, exports to China constituting over one-half of the total amount of silver shipped out of the country during the past year. British India, to which in 1919 over 45% of the total silver exports were consigned, received but small amounts of silver from this country during the last year. Silver exports to Great Britain during 1920 totaled 4.9 millions; over 7 millions were shipped to Canada and 3.2 millions to Mexico.

SANTO DOMINGO REJECTS PRESIDENT WILSON'S PLAN FOR A RETURN TO SELF-GOVERNMENT.

From the office of the Secretary of State of Agriculture and Commerce (Secretaria de Estado de Hacienda y Comercio), Santo Domingo, we are furnished a copy of the following statement, said to have been issued by the Government Publicity Bureau of Santo Domingo, announcing the rejection of President Wilson's plan (to which reference was made in our issue of January 1, 1921, page 28) for a return to self-government:

Santo Domingo, R. D., Jan. 7.—A Christmas present in the form of a return to self government was presented to the Republic of Santo Domingo here early Christmas morning. The gift came by radio-graph direct from the White House. The presentation was made in a Christmas proclamation by Rear Admiral Thomas Snowden, the military governor of Santo Domingo.

And the Dominican "politicos" no sooner woke up and felt what was in their Christmas socks than they refused to accept it. Self determination is now a dead-lock in Santo Domingo. President Wilson refused yesterday by radiograph to exchange holiday goods after delivery and the Dominican "generales" are determined to stay peeved because they believe President-elect Harding is going to give them a nice Easter egg on March 4 that will make President Wilson's present look like parsimony.

The offer made by President Wilson was the appointment of a commission of eight native Dominicans and an American technical adviser in order to start a gradual reintegration to an all Dominican Government. The plan was laid before President Wilson by Francisco Henriquez y Carvajal, ex-provisional President of Santo Domingo, who is now in conference with the President in Washington. Henriquez suggested the American technical adviser. But as Henriquez is a faded favorite in Dominican politics and the local generals saw the fine hand of Don Francisco in the proclamation and thought he was trying to steal a march on them, they turned it down. Not a Dominican, thus far, has come forward to accept the offer conveyed in the proclamation.

A few months ago the country sent Francisco Henriquez y Carvajal to the United States with a fund of $150,000 to campaign for the return of Dominican political control. President Henriquez presented a memorandum to the American State Department which asked for the gradual reintegration of the Dominican government under substantially the same conditions that were set forth in President Wilson's Christmas proclamation here.

The offer was sent to Adolfo Nouel, the archbiship of Santo Domingo and a former President of the Republic, and published in the native press. The archbishop, and three of his partisans, replied to the Military Governor that they would accept the proposal provided that President Henriquez' stipulation for an American technical adviser be omitted and that the other members of the commission be limited to three Dominicans against his four. By this means the archbishop hoped to gain control of the voting power of the commission against any other Dominicans who might not be in accord with his party. The American Military Governor reported the luck he had trying to find Dominican political harmony to Washington. The reply came back from President Wilson that the offer contained in the Christmas proclamation could be accepted or rejected but that he would permit of no doctoring of the document in Santo Domingo.

By this rejection of the Christmas proclamation the archbishop and his men have turned down the net results of President Henriquez' $150.000 campaign in the United States. And only a few months ago they were among the most vehement supporters of Henriquez and contributed to his campaign fund. Suspicion and political frivolity are a Dominican failing and no man lasts long in political favor in Santo Domingo.

The Dominican politicians here see in a gradual reintegration of the Dominican Government under an American technical adviser the end of their former tactics in politics. For that reason their campaign has now taken on the attitude that they will accept nothing but a quick and complete disoccupation of Santo Domingo by the provisional government and of the American military forces. They see in the presidential campaign phrases of President-elect Harding a promise of this. And the rejection of President Wilson's Christmas proclamation is based on the belief that President Harding will summarily remove the provisional government without looking into the history of the occupation and the political record that antedates it.

Christmas passed with comparative quiet in the capital here. Despite a humming undercurrent of tense tropical politics, precipitated by the Wilson Christmas proclamation, two horse marines and a native policeman suffered the only casualties.

A month ago Santo Domingo was thought prepared for self government. The people declared they were done with insurrecto leaders and were going to stop fighting for spoils. But developments in the past few weeks have shown that even the leaders in Dominican public life are as far from an understanding of what democratic government is as they were four years ago in the days of their kaleidoscopic presidential wheel

The Republic of Santo Domingo, although nominally a republic, has always been a one-man government whenever there was any government at all. No president wants to consider any form of power except dictatorship. During the past four years the country has been depolitized. No elections have been held and the people have been counseled to study government and try to think in terms of policies and political platforms instead of persons. Under the old regime devotion of local heroic figures, usually generalisimos, was all that constituted politics. This is called here the politics of "personalismo" or imposing personalities.

But the old system of military politics with a half dozen generales trying to overturn the government is still alive and more deeply entrenched than ever thanks to four years' respite from civil war. Instead of generating plans for the new republic, the only visible effects of the Christmas proclamation are the activities of General Horació Vasquez, who made a flying trip to the capital to confer with his lieutenants, and the report that General Desiderio Arias, whose revolution in 1916 turned President Jimenez out of the palace, is rounding up his "hombres" in the north. There are three other generals ready to take to the field the minute the marines set sail.

Politics in Santo Domingo has always been a pastime for the "politicos," a small clan of chiefs, who made the customs houses of the republic, which were the only sources of revenue, their goal. In recent years the customs houses have been in the hands of an American collector, appointed under an American-Dominican Convention and the politicos see that the only means of replenishing their magazines is to get rid of the provisional American government entirely. This is the political campaign that is now waging with lobbists in Washington and a campaign office in New York.

But with the non-political and non-military inhabitants anxious for the American surveillance to continue and a five-cornered fight on between the old political chiefs they have not been able to present a solid front in Washington. The campaign presents the unique picture of a people conducting its political fight in a foreign country. New York is the Dominican campaign headquarters and a $150,000 campaign fund is being spent in Washington.

American presidential campaign speeches mentioning Santo Domingo were reprinted here last fall and since that time the native politicians have struck a new attitude of injured dignity and the determination to obtain vindication and punishment of the Yankee Government.

Their negroid love of attention and notoriety, so long unappeased on this little, overlooked island, was fully satiated for the first time during the American presidential campaign. The native press is now full of the new phrases "our sovereignty," "rights of small nations," &c. American sympathy has wiped out all memory and shame for the wreckage they made of their country four years ago and the new spirit is vindication. The native press says that President Wilson is scared by the mistake he made in Santo Domingo and the local diplomats are scheming a dozen ways in which they are going to gain official apologies from the "collosus of the north" for the violation of their sovereignty.

PRESIDENT JOHNSTON, OF CHEMICAL NATIONAL BANK, TAKES A FAVORABLE VIEW OF THE BUSINESS SITUATION.

Percy H. Johnston, President of the Chemical National Bank, New York, at the annual dinner of the National Wholesale Dry Goods Association at the Waldorf-Astoria on Wednesday evening, Jan. 19, expressed the opinion that the business situation to-day is slowly but surely improving. He said he recognized fully both the danger and the futility of prophecy, but was an optimist. Blind optimism, however, based not upon facts, he, admitted, was more dangerous than reasoned pessimism. "We can only judge the future by the past, so let us face the facts of the recent past and then those of the present, the period of the war years and the two subsequent years, and also these eventful days of the new year." He then continued as follows:

The productive capacity of this country about the year 1900 equaled its home consumption. From that time until the outbreak of the war in 1914 production gradually and steadily increased beyond our domestic needs, due largely to the lack of a merchant marine, the lack of a definite governmental foreign policy, and the absence of large international trading companies. For two or three years prior to the outbreak of the world war business was showing signs of stagnation. Many students of business and economics believe the war saved this country from a serious business depression.

With the war came an avalanche of orders for all our products. As belligerent governments bid against each other the movement was accelerated. When we entered the conflict in such a colossal way, business tied the heaviest weight to be had to the safety valve, and everything went ahead with full steam until the day of the armistice. Following that eventful day, business paused for a brief spell, and it seemed for a few weeks as if we might get our bearings and start on the way to a peace basis. Vain hope! How much better it would have been if we had! The momentum that had been gathered by the war would not let the machine slow down. With paper fortunes for nearly everybody, with governments unable to reduce their expenditures, with high outlays of capital expenditures, with unskilled labor drawing compensation equal to that of trained and experienced executives, there dawned what might be termed "The Automobile-Silk Shirt Age."

Many business men were swept off their feet. College professors, statisticians and economists produced bales of figures and arguments to prove that a new day had dawned and that prices never would drop to a pre-war level.

The most serious obstacle confronting us in the present situation is the fact that our productive capacity is geared up to about 30% omre than our home consumption. Our national prosperity will be measured by our ability to develop stable foreign markets for our surplus production .

Prior to the war our principal foreign customers were England, Germany, France, Russia, Italy and Austria-Hungary. The latest reliable figures as to the financial condition of these countries are not encouraging:

Country	*National Wealth.*	*National Debt*	%
England	230 billions	47 billions	20.04
Germany	20 billions	62½ billions	312.05
France	100 billions	44 billions	44.
Russia	60 billions	25.40 billions	42.03
Italy	40 billions	19 60 billions	49.
Austria-Hungary	1 billion	26 00 billions	2600.
	451 billions	224.50 billions	

Compared with the other belligerent nations we came out of the war almost unscratched, both as to our man-power and wealth.

The financial and business situation of these European nations is gloomy, but they face the future with courage. They must have help. They ask for credit, not for alms; they ask for co-operation, not for charity. "Help us to help ourselves" is their only plea. Their fields must produce more raw materials. The fires in their furnaces must be rekindled. The shuttles in their looms must be restarted and quickened. The confidence of commerce must bring together nations in barter and trade.

We cannot answer their appeal with "I am not my brother's keeper." Such an answer is not in keeping with our religious principles nor the ideals of our generous and just American people. Moreover our own welfare and business prosperity is too closely interwoven with their fate to permit anything but stimulating and strategic service.

How well are we equipped to help in the restoration of Europe? Our national wealth is estimated as high as $500,000,000,000; our national debt, $24,000,000,000—a mere trifle compared to theirs. In a large way our future prosperity depends on theirs and will be gauged to a certain extent by our willingness to help them.

The passage of the Edge Act permitting the incorporation of large foreign trade finance corporations is constructive legislation. Already one such company has been organized under its provisions in New York with a capital of $2,000,000. Another is being organized in New Orleans with a capital of $7,000,000. Under the auspices of the American Bankers' Association, another one of colossal size, with a nation-wide ownership and a capital of $100,000,000, is being organized. These companies should be great factors in the conduct of our foreign trade and commerce.

The financial and industrial outlook depends upon the ability of business to revive slowly on a much reduced scale. There has been drastic liquidation and readjustments in many lines of business in this country. In others it has not come, but in practically all lines it is only a question of time until it comes.

In this country we have much to be thankful for. I do not believe we fully appreciate our strategic position and our actual and potential prosperity.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD SAYS RETURN TO NORMAL REQUIRES HARD WORK.

Using as a theme for his remarks, "Working Back to Normal," W. P. G. Harding, Governor of the Federal Reserve Board, in addressing Group VIII of the New York State Bankers' Association at its annual dinner at the Waldorf-Astoria in New York on January 17, emphasized the fact that a return to normal—which, he observed, will, under the most favorable circummstances be a slow and gradual process, involves work—hard work of every description. He urged that the thought be kept clearly in mind "that our problems in working back to normal are not domestic problems merely, but they are problems connected with the working back to normal of a war-torn world." Europe, he advised, "cannot become normal unless and until the normalcy of Europe is in some measure restored, and until the restoration has proceeded far enough to justify the conclusion that it will eventually be completed. Reference to the revival of the War Finance Corporation and the authority conferred on it to extend credits in export transactions was made by Governor Harding, who, however, noted that "it is evident that new agencies must be resorted to in order to furnish Europe with long-time credit, which is so essential for her rehabilitation and for her continuance as a potential buyer in the world's markets." The situation was described by Governor Harding as "one which calls for both long-term credits and investments in European securities as means of supplementing ordinary banking activities," Governor Harding declared our banking position to be not only sound, but stronger than it has been for many months; whatever danger of crisis there may have been, he added, has been passed, and in commenting further as to the outlook, he said, "the gloomy forebodings which many felt a year ago because of the knowledge that readjustments were impending, have given way, in the assurance that the most trying and critical stage of the readjustment period is safely over, to a feeling of conservative optimism, renewed courage and restored confidence." The address in full follows:

The subject of my remarks to-night is "Working Back to Normal." It had been suggested that it be "Getting Back to Normal," but the substitution of the word "Working" was made deliberately in order to give proper stress to the means by which a return to normal conditions may be accomplished.

It should be clearly understood at the outset that we cannot get back to normal by a mere stroke of good fortune. While truth is stranger than fiction, we are not living in fairy-land, and we cannot summon by rubbing Aladdin's Lamp some good genie and have him bring conditions back to what we think they ought to be. A return to normal, which under the most favorable circumstances will be a slow and gradual process, involves work—hard work of every description—and calls for the best efforts of those who manage the commercial and industrial enterprises of the country, the intelligent guidance of those who direct the use of capital and credit, the productive energies of those whose contribution is manual labor, and full co-operation all along the line. No satisfactory substitute for work has ever been devised.

While working back to normal, we may perhaps have time to consider just what normal conditions are. They are conditions which have existed in the past and which we hope will exist in the future, but which never exist in the present. The term is relative rather than absolute, and "normal times" can properly be defined as a period when conditions prevail which the general community has become accustomed to and which it accepts without any unusual degree of dissatisfaction. In such times the relations to each other of all the various elements which enter into everyday life are fixed more definitely than is the case in distinctly abnormal times, when these relationships become unstable and a proper sense of proportion is lacking. As an example, we may now regard the year 1913 as a period of normality, or "normalcy," if you prefer, although many of us perhaps would not have admitted it at the time. Conversely we are all prepared to agree, I think, that times were not normal in the years 1919 and 1920, although there may be some who failed to recognize the fact while those years were passing.

In considering how we may work back to normal, or more properly how we can progress toward normal conditions, for we cannot retrace our steps and follow the path which led us away from normalcy, it is well to review briefly the circumstances which brought about existing conditions.

The underlying cause was, of course, the world war, which had been raging for two years and a half when America entered. Early in the year 1915, all the belligerent countries began to look toward the United States, the greatest of the neutral Powers, as the storehouse from which to draw foodstuffs, supplies and munitions. The demands were insistent, quick deliveries the main object, and prices were a secondary consideration. These great demands, accompanied by constantly advancing prices, naturally stimulated American industry and in part payment for goods purchased from us we received during the years 1915 and 1916 $1,200,000,000 of gold, the basic money of the world. This great influx of gold broadened our credit base and made possible the expansion which followed.

The United States entered the war on April 6, 1917, and shortly thereafter the Federal Reserve Act was amended by abrogating a requirement that a part of the member banks' lawful reserves be carried in gold or lawful money in their own vaults and providing instead that the entire lawful reserve of each member bank should be carried as a credit upon the books of the Federal Reserve Bank of its District. This legislation, together with the changes in the note issue provisions, made at the same time vastly increased the lending power of the Federal Reserve Banks and made it possible for them to co-operate effectively with the Treasury in the flotation and distribution of the enormous loans which were required to meet the necessities of the Government.

During the war conditions became more and more abnormal, but the changes were accepted cheerfully and as a matter of course. It was evident, however, that the public had begun to lose its sense of proportion and it was observed that many were speaking of billions as glibly as they had formerly spoken of millions or even thousands.

Following the armistice there came a lull and a period of uncertainty and hesitation. Many were of the opinion that reaction would set in at once, just as it did immediately after the close of the Civil War. But although the war was ended from a military standpoint, it was not closed in a financial sense until our troops had been brought back home and disbanded, and until the enormous floating liabilities of the Government were ascertained and provided for. Shortly after the flotation of the Victory Loan there ensued a period of boom times, which extended well into the year 1920. Prices and wages constantly advanced, bank loans and deposits increased by leaps and bounds, speculation became rampant, and the removal of all war-time restrictions gave free rein to the exercise of individual judgment, or, sad to say, in many cases, lack of judgment. Warnings went unheeded and the spirit of optimism was so great that many who admitted that reaction and readjustment must come, deluded themselves into the belief that reaction would merely hold others in check without affecting themselves. The high cost of living bcame a burning issue until finally the long-suffering consumer rebelled.

The process of readjustment set in almost simultaneously in all countries of the world. It is evident now that the readjustments which have taken place were inevitable and unavoidable and in view of world-wide conditions could not have been long deferred in this country, no matter what expedients might have been resorted to. Great wars have invariably caused great expansion, and the recent war was no exception. Periods of great expansion have always been followed by periods of reaction and the reaction is usually most severe where expansion has been greatest. The readjustments which have taken place in this country since last spring have been painful, paper profits have been wiped out, and in many cases those who have produced goods and commodities at a high cost find themselves unable to obtain cost of production for them, and are thus faced with loss of accumulated profits. These conditions have been widespread; they have affected every section of the country, and it is not unnatural that during recent months the spirit of pessimism should have run amuck just as in the months preceding the spirit of optimism exceeded all reasonable bounds.

I have always been impressed by the philosophy of an old saying which, I believe, is one of the many bits of wisdom attributed to Confucious—"Things are never as good or as bad as they seem."

While this philosophy is too often overlooked in boom times, it should always be taken to heart in the periods of reaction which follow. I am sure that we have all heard more pessimistic talk during the last six months than we usually hear in ten years, and if I may be permitted to use an overworked term, the " psychological effect" of public sentiment has much to do with molding actual conditions.

While disclaiming any authority to speak for the banking community generally, and reflecting only impressions gained from observation, I feel that whatever the shortcomings of the banks may have been in failing to check expansion during the times when a speculative spirit was rife, they have redeemed themselves by their attitude and conduct during the past six months. We have heard much complaint of constant and drastic deflation, which some allege has been the cause of the depression, but from the periodical reports of the national banks and the weekly reports of the Federal Reserve Banks, it is evident that the deflation which has taken place has not been a deflation of credit or currency. The banks of the country have, generally speaking, responded to the urgent needs of those dependent upon them for credit accommodation and while exercising care and discretion in making new loans, have not resorted to precipitate or drastic means of forcing collections. The member banks have received ample accommodations at the Federal Reserve Banks which have in turn extended accommodations to each other. There has been no deflation for the sake of deflation, but expansion during the year just closed was checked. From September, 1919, to January, 1920, a period of scarcely more than four months, loans to member banks and total investments of all Federal Reserve Banks rose from $2,350,000,000 to $3,300,000,000, an increase of almost a billion dollars, or nearly 50%. As shown graphically on the chart this represents an ascending angle of credit of about 45 degrees. Firm measures to restrain further expansion were adopted in January, 1920, and the ascending angle of credit from Jan. 27 to Nov. 5, 1920, when loans of the Federal Reserve Banks reached their peak, was reduced to about 2 degrees. Since Nov. 5 the loans and note issues of the Federal Reserve Banks have been reduced in amounts which might be regarded as normal in ordinary circumstances, and the reserves of the twelve banks combined are now 48%, as compared with 45% a year ago.

Our present banking system has been put to the severest tests during the past four years and has met them all. It has shown its ability to extend credits in ever-increasing volume in order to meet the requirements of a great producing country in time of war, and during the past year has shown its ability to absorb the shock and prevent a money panic, such as heretofore has always occurred in times after periods of undue or extraordinary expansion. The readjustments which have taken place in this country, painful as they may have been, have been attended with less privation, less unemployment, and have been less severe than in other countries where the expansion of bank credit and currency had been proportionately greater, and the prospect for revival is also far better here than elsewhere.

In working back to normal, an important step has been taken in the recovery of a normal state of mind in business, of a better sense of proportion and in the restoration of saner and sounder judgments. Many signs are in evidence that the country now appreciates the fact that in order to prosper it must produce, that in order to continue production it must sell, and in order to sell it must buy.

There are produced in this country every year goods and commodities in volume in excess of domestic requirements and in many cases quantity production is essential to economical production. In order to dispose of our surplus products we must sell them to foreign countries and in the present posture of world affairs, it is out of the question for foreign countries to pay for goods purchased here in the usual manner. We must buy their goods if we expect them to pay for ours and pending restoration of the normal productive activities of the world and of Europe particularly, where those activities have been most curtailed, it is necessary to we should devise new means of financing our foreign trade. It is of vital importance to us that our trade with Europe be continued and it is of scarcely less importance that the trade relationships of other countries with Europe be maintained. Otherwise there will be a constant tendency toward the accumulation here of goods—principally raw materials—from those countries which have been in the habit of selling to Europe but which now, on account of Europe's inability to pay and their own inability to extend credit, are shipping to the United States in order to sell for cash.

I shall not presume to discuss before a body so much more familiar with the subject than I am, the movements of foreign exchanges during the past year. It is a matter of common knowledge that they have fluctuated violently, with the general tendency downward, and that transactions in foreign exchange, handled in the usual manner, have been attended with the greatest risks. In the present circumstances, it would be vain to expect to finance our exports to Europe by means of short-time bankers' credits. Several months after the armistice, exports to Europe were sustained partly by reason of the presence of large bodies of our troops, and after their return by the use of the remainder of the credits which had been extended during the war to other countries associated with us in the war.

The War Finance Corporation has been revived, and, subject to the restrictions imposed by the Act creating it, it is authorized to extend credits in export transactions, but it is evident that new agencies must be resorted to in order to furnish Europe with long-time credit, which is so essential for her rehabilitation and for her continuance as a potential buyer in the world's markets. Of course, the political stabilization of Europe is most desirable, but this result will be better assured as her economic and financial rehabilitation develops. The situation, therefore, is one which calls for both long-term credits and investments in European securities as means of supplementing ordinary banking activities.

The law, commonly known as the "Edge Act," which authorizes the incorporation of foreign trade financing corporations, under Federal supervision, was designed to meet this end. One corporation with a comparatively small capital has been in operation for several months past, and another with a capital of $6,000,000 has recently been organized, with headquarters in New Orleans, and authorized to begin business. Another and larger corporation, nation-wide in its scope, is in process of organization, and should these pioneers prove that the operations which they propose to engage in can be conducted successfully, other corporations will doubtless be organized as the occasion arises.

We should keep this thought clearly in mind, that our problems in working back to normal are not domestic problems merely, but they are problems connected with the working back to normal of a war-torn world. Europe cannot work back to normal without the help of America, and America cannot become normal unless and until the normalcy of Europe is in some measure restored, and until the restoration has proceeded far enough to justify the conclusion that it will eventually be completed. It is useless to attempt to discuss in detail in an after-dinner speech, which ought to be of moderate length, the problems which must be met and the difficulties which must be overcome in working back to normal, but present conditions, I think, justify some conclusions which ought to encourage and hearten us all. Our banking position is sound and stronger than it has been for many months, and the business community, which has been first over-exhilarated and then unduly depressed, has recovered its normal state of mind. Public sentiment to-day undoubtedly approves of working back to normal. Whatever danger of crisis there may have been, has been passed. The gloomy forebodings which many felt a year ago because of the knowledge that readjustments were impending, have given way, in the assurance that the most trying and critical stage of the readjustment period is safely over, to a feeling of conservative optimism, renewed courage and restored confidence. In such a spirit let us all work together to make the new year one of constructive achievement.

CHARLES H. SABIN, IN ADDRESS BEFORE BANKERS, PREDICTS RETURN TO NORMAL BUSINESS.

Speaking in an optimistic strain at the annual banquet of Group VIII of the New York State Bankers' Association, at the Waldorf-Astoria, in this city last Monday night (Jan. 17), Charles H. Sabin, President of the Guaranty Trust Co. of this city, declared that the bankers of the Group "feel assured that, although there are many readjustments yet to be made from the effects of war in the months and years to come, there is every reasonable assurance of a return to normal business conditions, stabilized prices, easier money and larger business opportunities during the current year." W. P. G. Harding, Governor of the Federal Reserve Board, also addressed the meeting, and his remarks are indicated in another article. Mr. Harding, in stating that bankers in general can view with satisfaction the record of the year they have just closed, and the prospects of the year to come, asserted that "never before in the history of the country have its credit resources been subjected to such a strain, and never before have recurrent crises been so adequately met and the business interests of the country so fully protected against dangerous tendencies." In part he added:

When 1921 was ushered in it is probable that every business man in the country heaved a sigh of relief because 1920 had ended. And yet the last twelve months, despite all the trials and tribulations they brought us, were rich in experience which should be capitalized in the current year and for many years to come. While it has ironically been observed that all we learn from history is that we never learn from history, it is to be hoped that American business and financial interests will profit by the lessons that 1920 taught us and ultimately transcribe them on the right side of the ledger. In proportion to the amount of our intelligent application of those lesssons will we make 1921 prosperous and lay the foundation for our future prosperity.

Surely 1920 impressed upon all of us the folly of extravagance in personal, business and governmental affairs. During the year that has just passed we should have learned as never before the folly and worse of undermining the moral basis upon which modern business is founded through unjustifiable repudiation of contracts, as well as the folly and danger of inefficiency, of unsound and uneconomic taxation, of government participation in essentially private business, of trying to substitute legislative enactments and administrative decrees for natural economic laws, of permitting raids upon the Treasury for the benefit of any special interests—and above all for the purpose of sustaining the prices of any commodities above their market level, which doubly penalizes every element of our population, including finally even the favored class that temporarily profits, through keeping taxes high and preventing a reduction in the high cost of living.

The experiences which 1920 afforded in public finances should have taught our legislators that a taxing system based on temporary and abnormal conditions cannot justly be continued when those conditions have passed. An excess profits tax, for instance, will be adequately productive only so long as there are sufficient excess profits to tax, otherwise it must inevitably and rightly fail. France is learning, if we are not, that a tax which is dependent largely on the continuance of high prices is unscientific, for rational attempts toward a resumption of normal conditions and lower prices automatically act as checks on revenues.

While the exigencies of the hour may have originally justified Congress in resorting to a method of taxation as inequitable and as unsound in theory as the present taxes on profits and income, no excuse may be offered for continuing to levy such taxes during the critical period of transition from a war to a peace basis, and Congress must lend a sympathetic ear to the demands of business for an early revision of existing tax laws. Such revision should have as its objective a more equitable distribution of the burden of taxation.

The fundamental objection to our present method of raising revenue is that it is based in altogether too large a degree on income and profits and is designed to collect a vast amount of revenue with little regard to its effect upon business. While other changes in the law may be desirable, three of its provisions stand out as especially obnoxious. These are the excess profits tax, the very high surtax rates and the taxation of paper profits which have not been realized and, in many cases, never will be realized.

The year that has just passed also contributed materialy ito the cumulative evidence of the necessity for according fair treatment to the railroads and the greater efficiency of private ownership as contrasted with government ownership or control. Since their return to private management the railroads have made great strides in bettering their service witohut additional equipment through applying efficient methods. And that improvement in transportation facilities is playing an important part in speeding our present economic readjustments. It is one of the factors, for instance, that is steadily improving the credit situation by expediting the movement of products that had long been held back from markets and thereby had kept large amounts of credit "frozen."

As our farmers should have learned in the last twelve months that, unfortunate as it undoubtedly is, they must take their losses, in common with all other business interests, due to the general decline of commodity prices, so labor should have learned that the alternative to working for wages which prevailing conditions will allow is to do without work. No one wants wide-spread unemployment, of course, because not only those who are out of work but all other elements of our population directly or indirectly suffer the consequences in some degree. But the extent of unemployment rests largely in the hands of labor. There is plenty of work to be done in this country, as well as throughout the world, but it is peacetime work and cannot be done on war-time wages. Readjustments of wage schedules must be made on a basis of declining prices and present productiveness and true scales must be established based on new conditions.

The tragic folly and bitter experience of the Russian people should have taught the world that capital and labor are mutual beneficiaries of their combined efforts and that the relationship of capital to labor is not that of an over-lord exploiting a helpless majority but only that of an intelligent fellow worker with common interest.

The experiences of 1920 also emphasizes more than ever the urgent need for international peace and the stabilization of international relations. It is encouraging to note that American business men generally are beginning to realize thoroughly how dependent our welfare is upon stable conditions abroad.

One of the chief tasks of this year should be to aid in the restoration of Europe to normal production by using all our own great resources in finance and in initiative. Europe is for the most part courageously endeavoring to help herself—and that is her greatest asset, as well as our best guarantee. There are hopeful signs of recovery particularly in England France and Belgium, but until the terms of the German reparation are fixed and peace is made a reality there will be economic and social disturbance.

We in American should have the courage to meet the demands of after-war world conditions, if afflicted Europe is striving bravely to do so. We can far better afford as a nation to send our surplus cotton, grain, or other products to needy countries on long-term credits than to permit these commodities to lie unconsumed, while new crops are harvested and a new surplus of manufactured goods are forthcoming to depress prices still further in domestic markets and to retard industry. They might well be used to start production where it is checked and to set in active motion again the interchange of products between all countries. Our banks are doing much and are planning to do more in helping to finance such foreign trade activities. Fortunately our banking system, as a whole, is in a condition to permit such co-operation.

The credit expansion here since 1914 has occurred without destroying the essential safety and strength of the reserve position of our banks. Expansion of bank deposits and note circulation since 1914 is an outgrowth of an increased stock of gold and a more effective use of banks through the increasingly efficient use of the Federal Reserve system. The total resources of all banks of the United States on June 30 1920 amounted to $53,000,000,000, not including Federal Reserve banks, a figure that exceeds the combined bank assets of all other leading nations of the world.

The period of readjustment through which we are now passing has been, marked by the most rapid and extensive declines in prices in our history And measured by actual test under such conditions, which is the essential thing, our banking system has proved to be sound and not unduly expanded.

As further evidence of their ability and desire to co-operate in the movement toward relieving strained trade conditions, the banking interests throughout the country are now co-operating with nation-wide agricultural and industrial interests in the formation of a $100,000,000 Edge Law Corporation, which is designed to stimulate our foreign trade and at the same time relieve strains on domestic credit. But, in order to be successful on the gigantic scale that the situation demands, this project must have the active support not only of all banks but also of all industrial, agricultural and business interests generally.

It is a matter of congratulation for New York bankers that the committee of the American Bankers' Association which formulated this plan has been so ably directed by one of their number, Mr. John McHugh. The plan which has been worked out for the organization of this corporation offers a possible and practical solution of the problem of financing the purchase of our surplus production abroad. If carried out it will place the United States in a position of leadership in world trade and add vastly to the restoration of the world to a normal economic basis, as well as to aid in the maintenance of our domestic prosperity. The conception of this plan was one of the interesting events of the year. It deserves, and I have no doubt will receive, the cordial support of the intelligent business and banking community.

Now that we have passed the most critical period in our post-war readjustment process, let us profit by the many lessons that it has taught us and look forward to the future confidently and constructively, for only our own folly can prevent us from realizing and capitalizing the unprecedented possibilities and opportunities that lie immediately ahead of us.

There are problems before us to which the banking community must give heed—which, indeed, demand our serious consideration and co-operation. Every period of money strain and business depression brings forth a fresh crop of panaceas, for the most part unsound, and usually vitally affecting banking practices and financial integrity. Such revenue proposals as a tax upon undivided profits and bank deposits, such class legislation as special forms of credit for agriculture or real estate, framed without regard to the general business welfare and in the furtherance of some special interest; proposed investigations into banking activities for political purposes; efforts to create fiat money and credit; new and restrictive forms of regulations, all spring from an atmosphere of discontent and in a universal attempt to find both the cause and the cure for econmoic disturbances outside of the operation of economic laws. Against all such efforts we must be upon our guard, not only in the protection of the interests entrusted to us but even more in the protection of the public interest, which can be furthered only by the maintenance of a sound, intelligently administered banking system.

Finally, it is hoped that the experiences of 1920 have brought us to a saner attitude than that which we took during the stress of the war and its immediate aftermath. This nation, in common with all others, needs even more than stabilization of prices and economic conditions, stabilization of mind. It is time for us to turn away from those false prophets who have inflicted their fallacious theories upon a suffering world, willing in its misery, to try any alleged cure for economic and political ills. It is time for us to turn a deaf ear to pessimists and rumor-mongers, whose thoughtlessness or maliciousness is frequently as dangerous and criminal as it is unjust and unwarranted.

Such perverted thinking and loose talking as have ruined a great state like Russia are now seeking to injure our private and public institutions, and are striving to undermine our national Constitution and form of government. They are productive of such a dastardly assault upon life and property as was made a few months ago in the heart of the financial district. They are responsible today for the utterly false and absurd rumors surreptitiously circulated about solvent firms and sound financial institutions. In the public press, the parlor or on the platform they are destructive of public confidence and subversive of public interest and must be stamped out, although I am a firm believer in the power of the truth to prevail eventually despite all the efforts of her traducers. I am equally confidens that in the end the instigators of such attacks will find that their lies act al boomerangs.

PRESIDENCY OF FOREIGN TRADE FINANCING CORPORATION TO BE OFFERED W. P. G. HARDING OF FEDERAL RESERVE BOARD.

Announcement of the intention to offer the Presidency of the new $100,000,000 Foreign Trade Financing Corporation to W. P. G. Harding, Governor of the Federal Reserve Board, was made on Wednesday last by John McHugh, Chairman of the Organization Committee of the Corporation, in speaking before the Merchants' Association luncheon at the Hotel Astor. It was also announced at the same time from the offices of the Committee on Organization that Mr. McHugh's designation as Chairman of the Board of Directors of the Corporation, which it was decided at the Chicago conference should be tendered to him, had been formally confirmed by the Committee on Organization. These announcements were followed by further announcements by Mr. McHugh that Fred I. Kent, Vice-President of the Bankers Trust Co. of New York and a member of the Committee on Organization, had agreed to serve the Corporation in an advisory capacity; and that one of the Executive Vice-Presidencies would be tendered to Jerome Thralls, Secretary-Treasurer of the Discount Corporation of New York. On Jan. 19 Governor Harding was reported as stating that he would have no statement to make in the matter until his election by the Board of Governors of the new Corporation. In Washington advices Jan. 20 the New York "Commercial" reported Governor Harding as still continuing to maintain silence regarding the offer of the Presidency of the new concern, but stated that it was learned that he intends to accept the offer, and will resign as Governor of the Federal Reserve Board not earlier than March or April. Incidentally the "Commercial" said:

When President-elect Harding selects a successor to Governor Harding as a member of the Board it is considered probable that he will take the opportunity to recognize one of the border States which swung into the Republican column in the election.

The shake-up on the Board will give President-elect Harding an opportunity to change its control from Democratic to Republican. If the President-elect appoints Republicans to succeed Governor Harding and D. C. Wills of Cleveland, the other member who is to retire, it will make a total of three Republicans of the five members of the Board. The other Republican is Edmund Platt of New York, the present Vice-Governor of the Board.

In making the announcement on Wednesday of the proposed plans to tender the presidency of the Corporation to Governor Harding, Mr. McHugh said:

At a meeting of the Organization Committee yesterday I was authorized to publicly announce that the very best possible official staff to which to entrust the management of the Corporation's affairs shall be selected and that the Presidency of the Corporation, if and when organized, will be tendered to W. P. G. Harding, or Birmingham, Ala., the present very able and distinguished Governor of the Federal Reserve Board, who has served the country in that position with marked ability and courage, and with great credit to himself. We believe that no better selection could possibly be made, and while it is true that he can be ill-spared from the position he now occupies, still we believe that the maximum of pressure on the system has passed and that he will see an opportunity for still greater service to the country in this undertaking.

I am also authorized to announce that Fred I. Kent, Vice-President of the Bankers Trust Company had agreed to serve the Corporation in an advisory capacity.

I am further authorized to announce that Jerome Thralls will be tendered a position as one of the Executive Vice-Presidents of the Corporation. Mr. Thralls is recognized as a very able and competent executive, and has served with marked ability as Secretary and Treasurer of the Discount Corporation of New York.

On the records of these gentlemen (and others whom the Board of Directors will select as their assistants) into whose hands the executive management of the affairs will be entrusted; in the firm belief that the organization of this corporation will furnish a very much needed piece of financial machinery, we will at once take up the campaign to raise its capital confident in the hope that the business men, bankers and producers generally will respond with enthusiasm, and that by that response a grasp and understanding of the needs of this coun ry, if we are to maintain and further develop the markets of the world which have been opened up to us as one of the results of the recent war.

The announcements of Wednesday were the result of Tuesday afternoon's meeting of the Committee on Organization of the Corporation, made up of financial, business and agricultural interests from every section of the country, and signalized an announcement of definite plans for the formation of the Corporation in the interests of our foreign trade, which the Committee has been working on for the past month. The Committee on Organization of the Corporation is composed of the following:

John McHugh, Chairman—Vice-President, The Mechanics and Metals National Bank, New City;
Herbert Hoover—Chairman, American Relief Administration, New York City;
Paul M. Warburg—New York City;
John S. Drum—President, American Bankers Association, San Francisco;
James B. Forgan—Chairman of the Board, First National Bank, Chicago;
F. O. Watts—President, First National Bank in St. Louis, St. Louis, Mo;
Lewis E. Pierson—Chairman of Board, Irving Nat l Bank, New York City;
Charles H. Sabin—President, Guaranty Trust Company, New York City;
Arthur Reynolds—President, Continental & Com l Nat l Bank, Chicago;
J. R. Howard—President, American Farm Bureau Federation, Chicago;
Thomas E. Wilson—President, Wilson & Company, Chicago, Ill.;
Fred I. Kent—Vice-President, Bankers' Trust Company, New York City;
J. G. Culbertson—President, Wichita Falls Motor Co., Wichita Falls, Tex.;
Philip Stockton—President, Old Colony Trust Company, Boston, Mass.;
Oscar Wells—President, First National Bank, Birmingham, Ala.;
Julius Barnes—President, Barnes-Ames Company, Duluth, Minn.;
A. C. Bedford—Chairman of Board, Standard Oil Company of New Jersey, New York City;
Herbert Myrick—Editor-in-Chief, Farm & Home, Springfield, Mass.; American Agriculturist, New York City;
Alexander Legge—Vice President and General Manager, Inter-National Harvester Company, Chicago, Ill.;
Joseph H. Defrees,—President, Chamber of Commerce of the United States, Washington, D. C.;
John S. Lawrence—Lawrence & Company, Boston, Mass.;
E. M. Herr—President, Westinghouse Electric & Manufacturing Company, East Pittsburgh, Pa.;
Roy D. Chapin—President, Hudson Motor Car Co., Detroit, Mich.;
John J. Raskob—Vice-President, General Motors Corp., New York City;
Charles A. Hinsch—President, Fifth-Third National Bank, Cincinnati, O.;
Peter W. Goebel—President, Commercial Nat'l Bank, Kansas City, Kan.;
Thomas B. McAdams—Vice-President, Merchants National Bank, Richmond, Va.;
John Sherwin—President, First National Bank, Cleveland, Ohio;
George Ed. Smith—President, Royal Typewriter Co., Inc., New York City

Regarding Governor Harding's business career, the Committee on Organization of the Foreign Trade Financing Corporation furnishes the following:

W. P. G. Harding, Governor of the Federal Reserve Board, was born in Greene County, Ala., in 1864. His commercial career began as a clerk and bookkeeper in the private bank of J. H. Fitts & Co., in Tuscaloosa, Ala., in 1882. He soon transferred his activities to the larger town of Birmingham, where he was Cashier of the Berney National Bank during the ten years from 1886 to 1896. In the latter year he was appointed a Vice-President of the First National Bank of Birmingham and continued to discharge the duties of that position until 1902. At that time he was made President of the same institution, where he remained until 1914.

When the Act creating the Federal Reserve Board was passed, Mr. Harding was called from Birmingham to assume the duties of a member of the Board. This was in August 1914, and he served as a member until 1916, when his marked financial abilities brought to him the appointment as Governor.

When the United States entered the war and the War Finance Corporation was organized for the purpose of maintaining a general supervision over the finances of the country, Mr. Harding was made Managing Director in addition to his work on the Federal Reserve Board and continued in that position throughout the war and until the press of post-war affairs in the Federal Reserve Board made it necessary for him to resign.

As Governor of the Federal Reserve Board he has directed the destinies of that organization through the greatest financial crises in the history of the country. His policy has always been one of conservative constructiveness and he has constantly urged the co-operation of the banking interests of the country with the industrial interests.

He has always believed that the banks of the country should lend all reasonable aid to further the working of public utilities. As Governor of the Reserve Board, he urged the formation of a banking pool for the purpose of rendering constructive banking service to utilities. He has taken the position that credit should be made a force for the upbuilding of industry and has constantly urged that the financial interests should take a constructive view of the question of farm credits.

During the war he concentrated the entire financial forces of the country upon the prosecution of the conflict. In the unsettled financial period which has followed the close of the war, he has constantly taken an optimistic view of the future.

He has taken a lively interest in the re-establishment of the foreign trade of the United States and has done much to further the movement. His stand has been that American banks should extend credit to foreign buyers and thereby make it easier for them to buy in the American market.

We have had frequent references to the organization of the Foreign Trade Financing Corporation; the meeting held in Chicago in December to further the movement looking toward its formation was the subject of an item appearing in our issue of Dec. 18, page 2377. More recent items were those in the "Chronicle" of Jan. 1, page 20 and Jan. 8, page 107.

SECRETARY HOUSTON AND MANAGING DIRECTOR OF WAR FINANCE CORPORATION ON FUNCTIONING OF CORPORATION.

In calling attention to the powers of the War Finance Corporation, Secretary of the Treasury Houston in a letter to Senator Robinson of Arkansas states that the Corporation "is ready to receive applications and to consider them in accordance with the law." Secretary Houston's letter made public on Jan. 15, was in response to one received from the Senate in which the latter said:

Assuming that, Congress having legislated upon the subject in opposition to your views, you will, of course, execute the will of Congress expediently and in good faith, would it not be wise immediately to proceed with the reorganization of the corporation?

Senator Robinson also said in urging the immediate functioning of the Corporation:

Undoubtedly one of the chief values, if it has value, of reviving this corporation is psychological. The South and in fact every other part of the country is undergoing a severe strain and this strain is felt by the producers to a degree that is well nigh indescribable. Almost every cotton farmer and every rice farmer has suffered a loss this year. Many of them will be compelled to go into bankruptcy.

In his letter replying to Senator Robinson, Secretary Houston had the following to say:

It goes without saying, I think, that the law as embodied in the recent resolution directing the resumption of certain activities of the War Finance Corporation will be executed in full faith as any other law is executed. As I understand it, the views of an administrative officer as to whether a given policy should be adopted has nothing to do with the execution of a measure embodying that policy which has become law.

The War Finance Corporation is now organized. It is ready to receive applications, and to consider them in accordance with the law. Fortunately the Corporation does not need reorganization. There is a quorum of the Board already in existence ready to transact business. The Corporation is in a position to function and is ready at any time to consider applications. It may be well to call your attention to the powers as affected by the recent resolution of Congress. They are set out in Section 21 of the War Finance Corporation Act. You will note that under this section the Corporation is empowered to make advances upon such terms not inconsistent with the provisions of the section as it may prescribe for a period of not exceeding five years from the respective date of such advances.

That section provides that the rate of interest on any advance shall not be less than 1% per annum in excess of the rate of discount for 90-day commercial paper prevailing at the time of such advance at the Federal Reserve Bank of the district in which the borrower is located.

You will note from the Act that the advances must be made to a person, firm, corporation or association engaged in the business of exporting or to a banking company which makes advances to such persons or firms engaged in the business of exporting. It is further contemplated that in the case of the exporter he shall be unable to obtain funds upon reasonable terms through banking channels and that there shall have been a contract made in which a price is stipulated. There is a further provision of law that any advance shall be made upon the promissory note or notes of the borrower with full and adequate security in each instance by endorsement, guaranty or otherwise.

I fear there has been some misunderstanding of the nature of the powers revived.

It was made known by Managing Director of the Corporation, Angus W. McLean, on Jan. 15 that the directors of the Corporation had on Jan. 5 adopted a resolution rescinding the action of May 10 1920 whereby consideration of further applications for advances had been suspended. In this statement Mr. McLean said that since Jan. 5 the Corporation has been prepared to consider applications for advances and he took occasion to give the text of that section of the Act governing the making of advances by the Corporation. We print herewith Mr. McLean's statement:

In response to inquiries, the Managing Director of the War Finance Corporation to-day made the following statement:

The activities of the War Finance Corporation which have been revived by the Joint Resolution passes by the Congress are embodied in Section 21 of the War Finance Corporation Act, which authorizes advances to American exporters to assist in the exportation of domestic products to foreign countries, if such exporters are unable to obtain funds upon reasonable terms through banking channels or to American banks making loans to American exporters for the purpose of assisting in the exportation of domestic products.

Section 21 of the War Finance Corporation Act reads as follows:

'Sec. 21.—(a) That the Corporation shall be empowered and authorized, in order to promote commerce with foreign nations through the extension of credits, to make advances upon such terms, not inconsistent with the provisions of this section, as it may prescribe, for periods not exceeding five years from the respective dates of such advances.

"(1) To any person, firm, corporation, or association engaged in the business in the United States of exporting therefrom domestic products to foreign countries, if such person, firm, corporation, or association is, in the opinion of the board of directors of the Corporation, unable to obtain funds upon reasonable terms through banking channels. Any such advance shall be made only for the purpose of assisting in the exportation of such products, and shall be limited in amount to not more than the contract price therefor, including insurance and carrying or transportation charges to the foreign point of destination if and to the extent that such insurance and carrying or transportation charges to the foreign point of destination if and to the extent that such insurance and carrying or transportation charges are payable in the United States by such exporter to domestic insurers and carriers. The rate of interest charged on any such advance shall not be less than 1% per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal Reserve Bank of the district in which the borrower is located; and

"(2) To any bank, banker, or trust company in the United States which after this section takes effect makes an advance to any such person, firm, corporation, or association for the purpose of assisting in the exportation of such products. Any such advance shall not exceed the amount remaining unpaid of the advances made by such bank, banker or trust company to such person, firm, corporation, or association for such purpose.

"(b) The aggregate of the advances made by the Corporation under this section remaining unpaid shall never at any time exceed the sum of $1,-000,000,000.

"(c) Notwithstanding the limitation of Section 1 of the advances provided for by this section may be made until the expiration of one year after the termination of the war between the United States and the German Government as fixed by proclamation of the President.

"Any such advance made by the Corporation shall be made upon the promissory note or notes of the borrower, with full and adequate security in each instance by endorsement, guaranty or otherwise. The Corporation shall retain power to require additional security at any time. The Corporation in its discretion may upon like security extend the time of payment of any such advance through renewals, the substitution of new obligations, or otherwise, but the time for the payment of any such advance shall not be extended beyond five years from the date on which it was originally made."

At a meeting held January 5 1921 the board of directors of the War Finance Corporation unanimously adopted a resolution rescinding its former action embodied in a resolution of May 10 1920, by which the consideration of further applications for advances in aid of American exports under Section 21 of the Act had been suspended. The resolution of January 5 effectively revived the Corporation, in accordance with Joint Resolution passed by Congress in so far as it has authority under Section 21 of the Act to make advances for the purposes therein set forth.

Since January 5 the Corporation has been prepared to consider applications for advances that meet the terms of the law in the same manner that it considered advances prior to the suspension of its activities in May. In submitting applications for loans, applicants should set forth in detail all facts relating to their financial condition, the purposes of the proposed advances and full information to enable the Corporation to determine whether the applicants are eligible under the law and can meet its terms and conditions. Insofar as is necessary the Corporation will give personal hearings to prospective borrowers. Those desiring information may communicate with the Managing Director of the Corporation, whose office is in the Treasury Department Building at Washington

In our issue of Jan. 8, page 104, we referred to the adoption by Congress over Pres. Wilson's veto. of the resolution reviving the Corporation.

W. P. G. HARDING OF FEDERAL RESERVE BOARD TO ADDRESS CHICAGO CHAPTER OF A .I. B.

W. P. G. Harding, Governor of the Federal Reserve Board, will visit Chicago early in February for the purpose of addressing the members of Chicago Chapter of the American Institute of Banking on the occasion of their twentieth annual banquet. Mr. Harding has always shown deep interest in the American Institute of Banking and is credited with being the founder of the Birmingham Chapter of the organization. The American Institute of Banking now has over forty thousand members of which Chicago Chapter contributes over three thousand.

GEORGIA COTTON TRUST CORPORATION FORMED IN ATLANTA

On Jan. 11 a charter was issued for the Georgia Cotton Trust Corporation of Atlanta by Secretary of State McLendon. Gov. Hugh M. Dorsey of Georgia, one of those under whose guidance the company has been formed, was elected President of the new concern on Jan. 14. The charter fixes the capital at $1,000,000 with the privilege of increasing it to $2,000,000. The company is designed to cater to, foster and aid the agricultural development of the State, and in particular proposes to assist in the marketing and financing of the cotton crops. It is not intended to be local but to be statewide in its scope and operations. While its principle place of business is Atlanta, it is authorized to establish branches in other cities and towns of Georiga.

R. S. HECHT TEMPORARY PRESIDENT OF FEDERAL INTERNATIONAL BANKING COMPANY.

At a meeting of the stockholders of the Federal International Banking Co., held in the directors' room of the Hibernia Bank & Trust Co., New Orleans, on Jan. 7, R. S. Hecht, President of the Hibernia Bank & Trust Co., New Orleans, was elected temporary President; T. J. Caldwell, Vice-President of the Fort Worth National Bank, was elected temporary Vice-President, and Haynes McFadden, Secretary of the Georgia Bankers' Association, was elected temporary Secretary. All of these gentlemen will serve without compensation until permanent officials are selected. A. F. Jennings, who until recently was connected with the Mercantile Bank of the Americas, and who has been in overseas banking service for a number of years, was elected Assistant Secretary. The stockholders elected the following directors:

Oscar Wells, President First National Bank, Birmingham, Ala.

Moorhead Wright, President Union & Mercantile Trust Co., Little Rock, Ark.

Mills B. Lane, President Citizens' & Southern Bank, Savannah, Ga.

Robt. F. Maddox, President Atlanta National Bank, Atlanta, Ga.

John K. Ottley, President Fourth National Bank, Atlanta, Ga.

J. P. Butler Jr., Executive Vice-President Canal-Commercial Trust & Savings Bank, New Orleans, La.

R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.

L. M. Pool,President Marine Bank & Trust Co., New Orleans, La.

S. J. High, Vice-President Peoples' Bank & Trust Co., Tupelo, Miss.

J. Pope Matthew, President Palmetto National Bank, Columbia, S. C.

R. Brinkley Snowden, Vice-President Bank of Commerce & Trust Co., Memphis, Tenn.

Nathan Adams, Vice-President American Exchange National Bank, Dallas, Texas.

T. J. Caldwell, Vice-President Fort Worth National Bank, Dallas, Texas.

J. A. Pondron, Vice-President South Texas Commercial National Bank, Houston, Texas.

Art. F. Perry, President Florida National Bank, Jacksonville, Fla.

John E. Bouden, President Whitney-Central National Bank, New Orleans, La.

The executive committee consists of R. S. Hecht, J. E. Bouden Jr. and J. P. Butler Jr. of New Orleans; R. F. Maddox of Atlanta, and R. Brinkley Snowden of Memphis. Messrs. Hall, Monroe and Lemann of New Orleans were appointed General Counsel, and Hollins M. Randolph of Atlanta was appointed Advisory Counsel. When the organization of the bank was first proposed it was planned to have a capitalization of $6,000,000, but the response of the Southern banks was so immediate that it was later decided to increase the capitalization to $7,000,000, and at an adjourned meeting of the stockholders scheduled for Feb. 14 the final amount of capital will be determined. Permanent offices have been leased in the Whitney Bank Building. The new offices will occupy the entire second floor and will be opened about Feb. 1. It is stated that already a large volume of correspondence offering substantial business awaits the attention of the officials of the new institution. It is of interest to observe that the capital stock of the new bank is owned by a total of 1,255 banks located in ten Southern States, all of them interested in the marketing of local natural products. The $7,000,000 capitalization and the $70,000,000 loaning power of the Federal International Banking Co. will provide a means whereby the sale and exportation of a substantial proportion of Southern commodities can be financed on terms agreeable to the foreign buyer, thus assisting materially in the relief of prevailing conditions. On Dec. 29 the Federal Reserve Board at Washington approved the articles of association and organization certificate of the Federal International Banking Co. Details of its organization were given in our issues of Dec. 18, page 2380 and Dec. 25, page 2485.

FORMATION OF EGYPTIAN COTTON SYNDICATE.

Advices by cablegram from Cairo, Egypt, to the daily papers Jan. 19 said:

A co-operative syndicate has been formed to hold 2,000,000 cantars of cotton in the hope of raising the price of the commodity. (A cantar ranges from 100 to 130 pounds.) The syndicate apparently is acting on the assumption that the banks will advance the necessary funds, but cotton experts here are doubtful if its members have sufficient knowledge of the world's markets to carry out the operation. High authorities have been approached for moral support, but it is believed such support is improbable.

WESTERN ACCEPTANCE COMPANY FORMED AT DENVER.

A new Denver financial institution, known as the Western Acceptance Company, has been organized and will start doing business immediately. The company has a total capitalization of $750,000, consisting of $500,000 8% Cumulative Preferred stock and $250,000 Common stock, both classes of stock having a par value of $100 a share. The company for the present will specialize in the financing of contractors for the purchase of machinery for highway construction. The directors are: H. E. Collbran, President; S. N. Hicks, Vice-President; Cass E. Herrington, Frank L. Woodward, Ralph D. Brooks, Harry M. Rubey, Karl C.

Schuyler, A. E. Humphreys Jr., Sewell Thomas and Fred K. Porter. J. S. Collbran, Treasurer, and Alfred C. Hicks, Secretary. An advisory committee composed of bankers will pass on loans and the active management of the company will be in charge of Mr. Collbran and Mr. Hicks, both of whom are directors of the Denver National Bank. The offices of the company are in the Flatiron Building, at Broadway and Seventeenth streets.

MEXICAN BANK DISTURBANCES CLEARING—NEW SESSION OF CONGRESS TO CONSIDER BANKING LAWS.

It was reported in press advices from Mexico City on Jan. 12 that the banking institutions which were closed during the recent panic would soon be reopened. The closing of the several banks was referred to in our issue of Jan. 8, page 103; a Mexican press dispatch of the 7th inst. said

Leading bankers here asserted to-day to the correspondent of the Associated Press that "the backbone of the financial crisis has been broken." Their statements apparently are borne out by the diminishing lines of depositors before banks and also by absence of the excitement which prevailed for the last four days.

Reassuring articles which are appearing in the local newspapers are having a quieting effect. Most of the banks reported this morning that large sums were being returned to their vaults. The Banque Francaise du Mexique has survived the run, and will remain open until midnight to-night and Saturday night to pay all depositors.

On Jan. 18 Mexico City press dispatches stated:

A call for a special session of the Mexican Congress, beginning Feb. 7, was issued last night by President Obregon. Among the projects to be considered are the new banking law, Article 27 of the Constitution, which governs petroleum deposits; a new labor law, army reconstruction, and international commerce.

LIQUIDATIONS AND SUSPENSIONS AMONG BANKING INSTITUTIONS.

Advices from Memphis state that the People's Savings Bank & Trust Co. of that city voluntarily closed its doors on January 14 and directly afterwards on petition of the attorneys for the bank the Chancery Court appointed S. S. McConnell, Superintendent of the Tennessee State Banking Department, receiver. According to a statement made by S. W. Portloch, the President of the bank, the closing was due to inability to maintain the necessary reserve, slow collections and "the general cessation of business." Mr. Portloch is further reported as saying that there were ample resources to pay the depositors in full. Deposits as of the November statement of the bank were $1,063,927. The capital of the bank is $200,000.

The People's State Bank of Coffeyville, Kansas, was closed on January 20 by State Bank Commissioner Walter Wilson. Mr. Wilson said that the inability of the bank management to realize on its paper as a result of business depression was responsible for the action. The last published statement of the bank gave its resources as $710,000 and its deposits $650,000.

LORD CHALMERS' VISIT TO U. S. POSTPONED—SIR AUCKLAND GEDDES SAILS FOR EUROPE.

It was stated in London cablegrams of Jan. 18 that the mission to United States of Lord Chalmers, Permanent Secretary of the Treasury, has been postponed because it is considered negotiations with the American Government should not occur during the absence of Sir Auckland Geddes, the British Ambassador. The departure of the British Ambassador was made known at Washington on the 15th inst., the day of his sailing. The proposed visit of Lord Chalmers to the United States relative to the funding of Great Britain's debt to the United States, has been noted in several previous items in the "Chronicle"—one of which appeared in our issue of Saturday last, page 210. The London cablegrams of the 18th inst., to which we referred above, said:

Sir Auckland is on the way from New York to London to confer with the Prime Minister, David Lloyd George, and Earl Curzon, the Foreign Secretary.

Reports that the trip of Lord Chalmers had been postponed for political reasons was declared erroneous, his visit merely being delayed until Sir Auckland returns to America, which will be the middle of February at the latest.

SUSPENSION OF EARNEST E. SMITH & CO. OF BOSTON.

The suspension of the firm of Earnest E. Smith & Co., with offices at 52 Devonshire Street, Boston, was announced on the Boston Stock Exchange (and also on the New York Stock Exchange) on Jan. 18, following an announcement by the firm of its inability to meet its obligations. Later in the day a voluntary petition in bankruptcy was filed in the Federal Court by Attorney Walter H. Foster, signed by the three members of the firm, citing liabilities as $846,694 96 and assets as $727,222 42. In response to the request by Edward F. McClennen of Dunbar, Nutter & McClennen, counsel for certain creditors, that receivers be appointed, Referee Olmstead named as receivers Mr. Foster and Freeman A. Hinckley, of Boston, and George S. Baldwin, of Brookline. Earnest E. Smith & Co. have no connection with Ernest Smith & Co., the New York brokerage firm. While the Boston house was a member of the New York Stock Exchange, it did not have any office here. The members of the Boston firm are Earnest E. Smith, A. S. Dabney (member of the New York Stock Exchange) and N. W. Niles. A statement issued by Mr. Earnest E. Smith said:

The loyalty of our firm to its customers has caused our embarrassment. We loaned $643,731 to the Century Steel Co., believing that when general business improved earnings would restore to the stockholders their investment. Many of the stockholders were our customers. We do not regret our effort to assist them. All the New England industrials for which we are responsible have been a success and stockholders can feel assured that their investments are covered by intrinsic values. Personally I shall give my best efforts to working out our firm's large equities in industrial companies for the benefit of our creditors. After that I plan to resume my investment business, specializing in New England securities.

An announcement by Ernest Smith of 20 Broad Street was issued as follows:

In response to numerous inquiries we wish to announce that we have no connection with any other investment firm and that our only office is at the subjoined address.

N. Y. STATE SUPERINTENDENT OF BANKS ON SHOWING OF NEW YORK BANKS DURING READJUSTMENT PERIOD.

According to the annual report of New York State Superintendent of Banks, George V. McLaughlin submitted to the Legislature on Jan. 5, the banking institutions under the supervision of the State Banking Department made a creditable showing during 1920, despite the conditions created by the readjustment of business. The importance of careful and proper extension of all future credits in order to successfully work out a solution of the readjustment problems is touched upon by Superintendent McLaughlin. In his report he says:

The year 1920 may be referred to as part of the present period of readjustment. This readjustment naturally concerns banking institutions.

Bank deposits and resources must show a decrease in keeping with the decline in commodity prices. The following figures afford a comparison of aggregate deposits of banks, trust companies and private banks, as of Nov. 15 1920 and Nov. 12 1919:

Nov. 12 1919—Deposits	4,118,474,995
Nov. 15 1920—Deposits	3,919,510,596
Decrease	$198,964,399

This decrease, when compared with the great decline in commodity prices, is remarkably small and is but a fraction of the gain of $727,042,059, made by the institutions in the year 1919.

The demoralization of foreign exchange, together with the uncertainty of commodity prices in a declining market, has unsettled our export trade and contributed to the stagnation of our domestic trade.

The investment companies with branches and correspondents in foreign countries (formed pursuant to the provisions of the New York Banking Law and under the supervision of this Department) are assisting in a solution of the problem by the offering of their credit facilities. The proposed formation, as announced recently in the newspapers, of a $100,000,000 banking corporation under the Edge Law, the chief purpose of which would be to finance exports, would also be a big constructive step towards the solution.

Expansion of credit, resulting in inflation, led to extravagance, speculation and high living costs, which occasions the need of the present readjustment. It appears to be the general opinion that in order to work out a solution of the readjustment problems there must be extension of credit to foreign countries. The importance of careful and proper extension of such future credits is apparent.

Superintendent McLaughlin reports that there are 1036 institutions under the supervision of the New York State Banking Department. Adding the branches in and outside of this State, the foreign banking corporations authorized to maintain offices in the State, and the National banks whose trust departments are examined in accordance with the provisions of the New York State Banking Law, there were at the end of 1920 a total of 1508 separate offices of banking institutions to be examined. In the case of banks and trust companies, and private bankers, two examinations are made a year. The other classes of institutions are examined once a year.

During the year the New York State Banking Department authorized 79 new institutions. Of this number 21 were banks, 6 trust companies, 16 private bankers, 1 savings bank, 16 credit unions, 12 savings and loan associations, 3 investment companies, and 4 safe deposit companies. Of the 16 private bankers authorized, only 8 represent new charters, the other 8 being authorized for the purpose of continuing the business previously conducted by individuals who had died or retired. During the year, 27 National banks in New York State were authorized by the Federal Reserve Board to exercise fiduciary powers. The New York State Banking Department authorized 8 State banks to exercise such powers. The total expenses of the Department during the fiscal year which ended June 30 1920, amounted to $345,-370. However, the cost of maintaining the Banking Department since its organization in 1851 has been entirely paid by institutions under its supervision.

Superintendent McLaughlin reports that considerable progress was made during the past year in the work of liquidating the various closed banking institutions, and venture; the opinion that, with the exception of one liquidation which may be held open by litigation, the work of liquidating these various institutions will be completed within the next six months.

COMPTROLLER OF CURRENCY SEES NATIONAL BANKS STRONG AND WELL FORTIFIED—LESS INFLATION THAN SUPPOSED.

In making public on Jan. 18 an analysis of the figures of the National banks as of Nov. 15 1920, Comptroller of the Currency John Skelton Williams, states that these figures, as compared with the statements as of March 4 1919 (four months after the signing of the armistice) "suggests that there has been far less inflation of credit and loans at least as far as the National banks are concerned, than is popularly supposed, and some of the criticisms which have been made as to the alleged financial inflation, as far as they are concerned, is hardly justified." According to the Comptroller's figures, all loans and discounts, held by National banks, plus U. S. obligations, (exclusive of bonds held to secure circulation) increased since March 4 1919 less than 9%. It is further revealed that the United States securities now owned or held as collateral largely exceed the total of borrowings of the National banks from the Federal Reserve banks. The following is the statement issued by Comptroller Williams:

The compilation of the reports of all National banks as of Nov. 15 1920, has been completed, and a study of the results at this time is particularly instructive in view of the events of the past 12 months at home and abroad.

Their present strong and well-fortified condition, and the fact that their aggregate borrowings on Rediscounts and Bills Payable amount to only about 10% of their total Resources, is particularly gratifying when we consider that our people in the last three and one-half years have taken up, paid for and have pretty well digested about twenty-four billion dollars of Government obligations.

The total Resources of all National banks on Nov. 15 1920, amounted to $22,081,913,000. This was an actual increase since Sept. 8 1920, of $196,433,000, but a reduction as compared with the corresponding Call a year ago of $363,079,000.

The total Deposits amounted on Nov. 15 1920 to $16,961,702,000, an increase since Sept. 8 1920, of $209,746,000, but a reduction since Nov. 17 1919 of $506,151,000.

The total of Loans and Discounts, exclusive of Rediscounts, aggregated $12,311,514,000, an actual shrinkage since Sept. 8 1920 of $104,248,000, but an increase over the corresponding period of the previous year of $751,-272,000.

The lawful Reserve plus items in process of collection with the Federal Reserve banks on Nov. 15 1920, amounted to $1,748,497,000, being practically stationary as compared with Sept. 8 1920, the increase being only $25,000,000, and the increase over the previous year being only $9,783,000.

The United States Government Securities held amounted to $2,152,465,-000 (of which about $700,000,000 were held to secure circulation) a reduction since Sept. 8 1920 of $22,554,000, and a decline as compared with Nov. 17 1919 of $729,416,000.

The increase of $751,272,000 in loans and discounts as compared with Nov. 17 1919 is approximately offset by reduction in the amount of United States Government securities held of $729,416,000.

It would appear that the banks obtained the funds with which to meet the shrinkage in deposits of $506,151,000 as compared with Nov. 17 1919 by increasing their bills payable and rediscounts. The bills payable and rediscounts on Nov. 15 1920 amounted to $2,390,633,000, the increase over Sept. 8 1920 being $90,993,000 and over Nov. 17 1919 of $648,002,000.

The other bonds and securities held by national banks on Nov. 15 1920 amounted to $1,833,086,000, an increase over Sept. 8 1920 of $27,507,000 and a reduction as compared with Nov. 17 1919 of $37,017,000.

The amount due to other banks and bankers shrank $788,981,000 during the year to $3,094,467,000 on Nov. 15 1920. This reduction was partly offset by the decline of $582,478,000 in the amount due from other banks and bankers, which on Nov. 15 1920 was only $3,123,460,000, as compared with $3,705,938,000 Nov. 17 1919.

The proportion of loans and discounts to deposits on Nov. 15 1920 was 72.58%, as compared with 74.11% on Sept. 8 1920 and 66.18% on Nov. 17 1919.

A further analysis of the figures of Nov. 15 1920 as compared with the statements of all national banks on March 4 1919, four months after the Armistice, suggests that there has been far less inflation of credit and loans, at least as far as the national banks are concerned, than is popularly supposed, and some of the criticisms which have been made as to the alleged financial inflation as far as they are concerned is hardly justified. The generally conservative instincts and prudent management of most of our bankers have been a healthy and restraining influence to the orgy of extravagance and speculation which raged during the 18 months period succeeding the Armistice.

The loans and discounts of all national banks on March 4 1919, plus the U. S. Government securities owned which may be regarded in the light of loans to the Government, but exclusive of U. S. bonds held to secure circulation, amounted to $12,694,050,000 as compared with $13,749,926,000 on Nov. 15 1920. This was an increase in loans and discounts and U. S. Government securities held during the past 20 months of only $1,055,876,000 or less than 9%. It should be taken into consideration that during this period of 20 months the Government sold and collected for four and one-half billion dollars ($4,500,000,000) of Victory notes, the majority of which were sold and collected for through our national banks.

Another study which is of interest in this connection is the analysis of the money borrowed by the national banks through bills payable and rediscounts on March 4 1919 as compared with Nov. 15 1920. It may also be allowable to consider in this connection the amount of money borrowed by the national banks for these same periods in the shape of U. S. Government deposits which are in effect demand loans for the Government secured by collateral.

On March 4 1919 bills payable and rediscounts of all national banks aggregated $1,451,223,000, while Government deposits on the same date amounted to $591,318,000, making a total of borrowed money plus Government deposits (secured by collateral) of $2,002,541,000.

On Nov. 15 1920, the total amount of Bills Payable and Rediscounts was reported at $2,390,633,000 and U. S. Government Deposits at $147,-239,000, making a total of Loans and Discounts, plus money from the Government as Deposits of $2,537,872,000, representing an increase in Bills Payable and Rediscounts and U. S. Government Deposits during this 20 months period of $495,331,000.

It should be again kept in mind that during this 20 months period 4½ billion dollars of Victory Notes were subscribed and paid for, and the National banks were necessarily called upon to carry hundreds of millions of those bonds for their customers in addition to the Victory Bonds which they subscribed to for their own account.

The strong position of the National banks is further apparent when we consider that the amount of U. S. Government bonds which they hold, exclusive of those held to secure circulation, plus the loans made by these banks on the security of Government bonds is practically as much as the sum total of their Bills Payable and Rediscounts, including money borrowed from the Federal Reserve banks and from all other banks.

In other words, if the National banks should sell their U. S. Government bonds to investors and collect the money which they are now advancing on U. S. Government bonds they could as a whole, pay every cent they owe to the Federal Reserve banks whose earnings would as a result be reduced approximately 150 million dollars per annum unless they should find other means for employing their funds. Approximately 90% of all the Rediscounts of the National banks are obtained from the Federal Reserve banks.

An analysis of the condition of the National banks in each of the 12 Federal Reserve Districts tells us that in nearly every District a large reduction took place in the holdings of Government securities between March 4 1919 and November 15 1920, despite the flotation of 4½ billion dollars of Victory notes in this period, and the money released by the sale of Government Securities was generally used to increase the sum total of Loans and Discounts. The following comparison gives the figures as to each District.

The figures below give the aggregate of Loans and Discounts plus U. S. Government Securities held by all National banks Nov. 15 1920 in each District and the increase or reduction as compared with March 4 1919:

Federal Reserve District—				
Boston	$978,478,000	increase	$138,857,000	or 16%
New York	3,491,136,000	increase	24,362,000	less than 1
Philadelphia	1,044,083,000	increase	21,507,000	or 2%
Cleveland	1,288,236,000	increase	121,523,000	or 10%
Richmond	832,460,000	increase	95,716,000	or 12%
Atlanta	507,440,000	increase	31,413,000	or 7%
Chicago	1,784,210,000	increase	127,239,000	or 8%
St. Louis	548,391,000	increase	58,485,000	or 12%
Minneapolis	683,932,000	increase	52,390,000	or 8%
Kansas City	920,479,000	increase	84,112,000	or 10%
Dallas	631,026,000	increase	137,577,000	or 27%
San Francisco	1,034,514,000	increase	161,309,000	or 18%

It may also be of public interest at this time to compare the changes in each of the 12 Federal Reserve Districts between March 4 1919 and Nov. 15 1920 in the matter of money borrowed by the National banks on Bills Payable and Rediscount,s plus Government Deposits, which are in effect demand loans obtained from the United States and secured by collateral.

In the following statement there are given the figures of Nov. 15 1920 as to the total of Bills Payable and Rediscounts and Government Deposits held by all the National banks in each district and the increase or reduction as compared with March 4 1919:

Federal Reserve District—				
Boston	$117,406,000	reduction	$73,842,000	38.61%
New York	813,648,000	increase	95,982,000	13.37%
Philadelphia	144,313,000	reduction	69,108,000	32.38%
Cleveland	87,072,000	reduction	32,254,000	27.03%
Richmond	142,755,000	increase	5,425,000	3.95%
Atlanta	135,018,000	increase	55,320,000	69.41%
Chicago	399,688,000	increase	241,797,000	153.14%
St. Louis	108,300,000	increase	52,394,000	93.72%
Minneapolis	127,884,000	increase	99,332,000	347.90%
Kansas City	181,702,000	increase	78,419,000	75.93%
Dallas	118,912,000	increase	18,806,000	18.79%
San Francisco	159,385,000	increase	23,537,000	17.33%

The following table shows the total amount of All Deposits held by all National banks in each of the 12 Federal Reserve Districts on Nov. 15 1920 and the increase or reduction in these Deposits in each district as compared with March 4 1919:

The most conspicuous increases are shown in the great industrial districts of the East and on the Pacific Coast and the State of Texas.

Federal Reserve District—				
Boston	$1,153,168,000	increase	$187,444,000	19.41%
New York	4,460,894,000	increase	452,431,000	11.29%
Philadelphia	1,361,479,000	increase	146,512,000	12.06%
Cleveland	1,710,384,000	increase	170,492,000	11.07%
Richmond	938,147,000	increase	123,559,000	15.17%
Atlanta	541,292,000	increase	2,997,000	.56%
Chicago	2,138,286,000	increase	25,756,000	1.27%
St. Louis	639,341,000	increase	30,525,000	5.01%
Minneapolis	806,929,000	reduction	611,000	.08%
Kansas City	1,153,378,000	increase	53,799,000	4.89%
Dallas	701,659,000	increase	178,203,000	34.04%
San Francisco	1,349,183,000	increase	289,000,000	27.00%

As shown above the heaviest percentage of increase in Deposits was in the Dallas District; the next largest was in the San Francisco District.

The total increase in All Deposits in all National banks in the country between March 4 1919 and November 15 1920 was 1,661 million dollars or approximately 11% during the 20 months. Exclusive of Government Deposits the total Deposits of the National banks at this time are within about 3½% of the maximum deposits shown at the time of the Dec. 31 1919 Call, when the highest figures were reached.

The total Loans and Discounts of all National banks for Nov. 15 1920 have shown an actual contraction of 104 million dollars, since Sept. 8 1920 and a reduction as compared with June 30 1920 of 85 million dollars.

FEDERAL RESERVE BOARD ON GOLD RESERVES OF PRINCIPAL BANKS OF ISSUE 1910-1920.

The following under the above head, is taken from the Federal Reserve Bulletin of December 1920:

In the table below are shown the amounts of gold reserves held by the banks of issue and by the Governments of the leading countries of the world, the amounts held by the Governments being limited to the gold held as reserve against currency. The table is in continuation of one published in the "Federal Reserve Bulletin" for February, 1919, page 140. The figures represent actual vault holdings, exclusive of gold held abroad and of foreign credits.

Figures for the United States include:

1. Amounts of gold held in the Treasury of the United States at the end of the calendar year and reported among the free assets of the Government, i. e., exclusive of gold cover for gold certificates outstanding, also of amounts of gold held for redemption of Federal Reserve notes.

2. Amounts of gold held by the National banks and reported in their statements to the Comptroller nearest the close of the years 1910-1916. Of the clearing-house certificates reported by the National banks 60% was estimated to represent gold.

3. At the close of 1914-1920 gold holdings of the Federal Reserve banks. These holdings are exclusive of the amounts of gold held by foreign agencies, but includes amounts of the banks' and agents' redemption funds held in the Treasury.

A summary of the figures showing gold holdings in 1913 and in 1920, by countries arranged in groups, is shown below. Russia is not included in this table because no recent figures are at hand.

Aggregate gold holdings show an increase of 3,075 millions, or about 97% for the seven-year period. This growth of gold reserves in central institutions represents in part the result of efforts made by the Governments to withdraw gold from general circulation and to concentrate it in the banks of issue, where it supports fiduciary currency and also is available when international gold payments are to be made.

Most of the Allied countries show gains in gold, though Italy, Belgium, Rumania and Canada report smaller amounts than seven years earlier. The largest increases in gold holdings in this group are shown for the United States, England and Japan.

The German Reichsbank shows a loss of 19 millions of gold between Dec. 31 1913 and Oct. 23 1920. This decrease below the pre-war amount is not, however, a measure of the loss of gold by Germany. When the war broke out gold was gathered into the vaults of the central bank from all over the country, the aggregate holdings of the Reichsbank reaching 600 millions at the end of 1916. During the summer of 1917 and the spring of 1918 considerable shipments of gold were made by the Reichsbank to neighboring neutral countries to pay for food and other supplies and to improve the exchange position of the mark, so that by the middle of September 1918, the gold holdings of the Reichsbank had decreased to 559 million dollars. Following the Brest-Litovsk treaty about 50 millions of gold were added to the Reichsbank's gold reserves, which reached a total of 607 millions at about the time of the armistice (Nov. 7 1918). Since then the Reichsbank has lost about 340 millions, a large portion of which was paid out for food after the lifting of the Allied blockade. A loss of 206 millions shown for the Austro-Hungarian Bank represents chiefly gold transferred to Germany and figuring among the gold accretions of the Reichsbank during the early period of the war. In the case of Russia, the latest available figures are for 1917; since that time large amounts of the gold have left the country, and there are no reliable figures as to the amounts still in Russia. Shipments of gold to obtain credits in Great Britain for the purchase of war materials between October, 1914, and the early part of 1917 decreased the Russian stock of gold by about 330 million dollars. Gold to the amount of 333 million dollars is known to have fallen into the hands of the Kolchak Government about 123 millions of which was paid for military supplies to Allied Governments and to an Anglo-American syndicate. Part of the remaining 210 millions was recaptured by Bolshevist troops. From the above data, published by the former Russian Assistant Minister of Finance, Novitsky, in the New York "Times" of July 4 1920, it appears that the Bolshevist authorities at one time or another controlled, in addition to over 60 millions of Rumanian gold, between 400 and 500 millions of gold formerly held by the Russian State Bank. Practically the entire gold reserve of the Rumanian Central Bank was transferred to Russia for safe keeping during the German invasion, and has not yet been returned.

All the neutral countries show large gains in gold for the period, the aggregate gain being about 1,034 millions. The largest addition to gold reserves among neutral countries are reported by Spain, Netherlands and Argentina.

Central Gold Reserves of Leading Countries, 1920 *and* 1913.

Country—	1920. $	1913. $	*Changes between* 1913 & 1920 *Increase.* $	*Decrease.* $
Total	6,256,000,000	3,181,000,000	3,075,000,000	----------
Allied countries, total	4,436,000,000	2,170,000,000	2,266,000,000	----------
United States	2,098,000,000	692,000,000	1,406,000,000	----------
England	738,000,000	170,000,000	568,000,000	----------
France	683,000,000	679,000,000	4,000,000	----------
Italy	204,000,000	288,000,000	----------	84,000,000
Belgium	51,000,000	59,000,000	----------	8,000,000
Rumania	----------	29,000,000	----------	29,000,000
Canada	95,000,000	115,000,000	----------	20,000,000
Japan	451,000,000	65,000,000	386,000,000	----------
India	116,000,000	73,000,000	43,000,000	----------
Central Powers, total	305,000,000	530,000,000	----------	225,000,000
Germany	260,000,000	279,000,000	----------	19,000,000
Austro-Hungary	45,000,000	251,000,000	----------	206,000,000
Neutral countries, total	1,515,000,000	481,000,000	1,034,000,000	----------
Sweden	76,000,000	27,000,060	49,000,000	----------
Norway	39,000,000	13,000,000	26,000,000	----------
Denmark	61,000,000	20,000,000	41,000,000	----------
Netherlands	256,000,000	61,000,000	195,000,000	----------
Spain	474,000,000	92,000,000	382,000,000	----------
Switzerland	104,000,000	33,000,000	71,000,000	----------
Argentina	416,000,000	225,000,000	191,000,000	----------
Java	89,000,000	10,000,000	79,000,000	----------

CHARLES A. MORSS, OF FEDERAL RESERVE BANK OF BOSTON, ON FEDERAL RESERVE NOTE ISSUES.

"Federal Reserve Note Issues" is the subject of a paper which has been prepared by Charles A. Morss, Governor of the Federal Reserve Bank of Boston, and issued in pamphlet form. In his discussion Mr. Morss points out that "during the year 1920 there has been a great increase in the issue of Federal Reserve notes, and the officers of the Federal Reserve banks have watched this development with some anxiety as to whether the issue of Federal Reserve notes as within the control of the banks. In the Boston District," he continues, "the situation has been of especial interest because, despite the fact that loans to member banks have decreased, there has been a large increase in Federal Reserve notes issued." Mr. Morss adds that the paper which he has prepared embodies some of the observations and conclusions of the officers of the Federal Reserve Bank of Boston upon the subject of the control of the issue of Federal Reserve notes. Reverting to the question as to whether the Federal Reserve Board should use the authority which it has under the law, to limit in some way the amount of notes which the Federal Reserve banks may issue, Mr. Morss says that to his mind "the real question is whether a further restriction should be placed on the total amount of credit which may be extended by the Federal Reserve banks, and if it is desirable to limit that credit, whether it should take the form of limiting loans or limiting the issue of Federal Reserve notes. He contends that in discussing this question the first point is whether there is an ultimate limit of credit and notes that it is possible to issue, and the second point is whether there is any ratio between the amount of loans and of notes that will be taken by the banks inside that limit. As to the first point, he says "there is a limit so long as no reduction of the reserves is made below the legal minimum." On the second point, he states: "I have supposed that it would be possible to use the bank statements and from them established a ratio between the amount of loans taken in notes and the amount taken in deposit on credit." He says, however, he has been "unable to do this because the making of loans and the issue of notes are not necessarily simultaneous operations and the demand for notes varies greatly under different circumstances and in different districts." "Whether or not there is any ratio that can be established," he concludes, "it seems to me that the control of the total amount of the loans extended by the Federal Reserve banks must control the amount of notes which can be issued within the limit that it is desirable to control them." In answer to the question, "in what ways can the issue of credit be further restricted through the restriction of loans"? Mr. Morss states that "one way is by eliminating all preferential rates whether on loans secured by Government obligations or in the prices made for the purchase of acceptances in the open market, leaving the rates on acceptances to be controlled by the investment market rates rather than through rates established by the Federal Reserve banks, and by raising the discount rates on loans secured by Government obligations at least as high as the rate on commercial paper, or perhaps higher. "Another way," he says "to control the amount of loans would be to raise the legal limit of the reserve ratios, and this may be a very necessary and desirable method to employ." Mr. Morss in his further ovservations says that "if the restriction on credit is to be obtained through the issuing of Federal Reserve notes, the way to accomplish this is perfectly obvious, fix an arbitrary limit to the total amount of notes which may be issued, and when Federal Reserve banks are required to pay balances beyond this amount, pay them in gold or legal currency." The paper prepared by Mr. Morss is of sufficient interest to warrant our giving it in full, and we, hence, publish it in its entirety herewith:

The subject of Federal Reserve note issues is a very interesting and intricate one, one which would take a great deal of time to follow in all its phases. In this paper I can only touch on some of the points that seem to me to be the most important. I do not pretend that the paper which I now submit is entirely the result of my own work; I have called for help from everybody who I thought would be able to give me any information on the subject.

All of the principal banking systems of the world maintain a convertible paper currency and have attempted to limit the amount of credit which they extend, both by the discount rate which is placed in the control of a board of directors to be used at its discretion and by some sort of legal limit beyond which a bank cannot extend credit. In some cases the main effort has been placed on the control of the issue of currency, and in others it has been placed on the amount of credit which could be extended through bank loans.

The Bank of England is an example of the legal control of credit through a strict limit of the issue of currency. This worked well with a few exceptions for many years until the war came on, when the gold in circulation disappeared and there came an absolute need for more paper currency. Instead, however, of the Bank of England issuing more of its own notes, the English Government issued Treasury notes practically without gold cover.

In the Bank of France there was a legal limit to the issue of notes which has always been kept with a very liberal margin for immediate needs and which always has been raised promptly whenever there was cause for more notes than the limit allowed. During the war there has been practically no limit, as I understand it.

The Reichsbank of Berlin had no legal limit to loans or to notes, but was obliged to pay a tax on notes issued beyond a given maximum. When necessity arose for the issue of an amount of notes subject to the tax, the Reichsbank absorbed the charge itself, and during the war I suppose there was practically no limit.

The Federal Reserve system controls its issue of loans and of notes by a legal minimum of reserve for the member banks and also for the Federal Reserve banks.

All of these systems, except the Federal Reserve system, while working well under normal conditions, have broken down under the strain of war conditions. The Federal Reserve banks have been able to maintain a gold basis, but their reserve went from 84% to about 50% during the two years in which the five Liberty and Victory loans were placed, and in all probability the Federal Reserve Board would have been obliged to waive the legal limit for reserve had the war continued long enough.

Of the great systems referred to, the Federal Reserve system was the last one established and has had a somewhat new and interesting experience, and it is the one about which we are most concerned. It depends for its control of credit on the authority over discount rates and the making of loans which is vested in the Federal Reserve Board and the directors of the Federal Reserve banks, and also on the required legal reserves of the member banks and the Federal Reserve banks.

At the end of the war there was a general dread that when the soldiers and sailors were demoralized they would not find sufficient work to support them and that it would be necessary to stimulate business in every way so that there might not be unemployment and distress. As a matter of fact, however, business began to boom in the spring of 1919 because there was at that time a shortage of goods, and the increase of prices which followed was made possible by the high reserve position of the Federal Reserve banks. This boom continued with increasing intensity and advancing prices and made heavy demands on the commercial banks of the country and on the Federal Reserve banks. The result was a severe decline in the reserve position of the Federal Reserve banks, and no serious effort was made to check this decline until discount rates were raised about Jan. 1 1920, when the reserve position of the Federal Reserve system had fallen to within a few points of the legal limit. In March 1920 the average reserve had receded to about 42½%, approximately 5 points above the legal requirements.

One of the results of the increase in loans was a large increase in the amount of Federal Reserve notes outstanding, and this situation has raised the question whether the Federal Reserve Board should use the authority which it has under the law, to limit in some way the amount of notes which the Federal Reserve banks may issue.

To my mind, the real question is whether a further restriction should be placed on the total amount of credit which may be extended by the Federal Reserve banks, and if it is desirable to limit that credit, whether it should take the form of limiting loans or of limiting the issue of Federal Reserve notes. In discussing this question, the first point is whether there is an ultimate limit of credit and of notes that it is possible to issue, and the second point is whether there is any ratio between the amount of loans and of notes that will be taken by the banks inside that limit.

As to the first point, there is a limit so long as no reduction of the reserves is made below the legal minimum. This extreme would depend on the amount of gold held in the system and would vary only as that amount of gold was increased or decreased through transactions with foreign countries.

On the second point I have supposed that it would be possible to use the bank statements and from them establish a ratio between the amount of loans taken in notes and the amount taken in deposit credit. I have been unable to do this because the making of loans and the issue of notes are not necessarily simultaneous operations and the demand for notes varies greatly under different circumstances and in different districts. Figures have been made which apparently show that approximately three-fourths of the loans of the Federal Reserve banks in normal times are taken in currency and that the other fourth is left with the Reserve bank as a reserve deposit on which in turn the deposits of the member banks may be multiplied between nine and ten times or to the limit that the reserve requirements allow. Whether or not there is any ratio that can be established, it seems to me that the control of the total amount of the loans extended by the Federal Reserve banks must control the amount of notes which can be issued within the limit that it is desirable to control them.

The question then arises, in what ways can the issue of credit be further restricted through the restriction of loans? One way is by eliminating all preferential rates, whether on loans secured by Government obligations or in the prices made for the purchase of acceptances in the open market, eaving the rates on acceptances to be controlled by the investment market r ates rather than through rates established by the Federal Reserve banks, and by raising the discount rates on loans secured by Government obligations at least as high as the rates on commercial paper, or perhaps higher.

Another way to control the amount of loans would be to raise the legal limit of the reserve ratios, and this may be a very necessary and desirable method to employ. I believe this would be effective, because the banks of the country are accustomed to a legal limit of reserve, are accustomed to making loans up to a legal limit and, when that limit is reached, they accept that as a good and sufficient reason for limiting loans. On the other hand, if the Federal Reserve banks should attempt to keep a reserve position of, say, 10 or 20% above the legal requirement, they might meet such opposition from public opinion that they would be unable to maintain such rates.

If the restriction on credit is to be obtained through the issuing of Federal Reserve notes, the way to accomplish this is perfectly obvious, fix an arbitrary limit to the total amount of notes which may be issued, and when Federal Reserve banks are required to pay balances beyond this amount pay them in gold or legal currency.

This suggestion has been made that, if it were desirable to issue notes beyond such legal limit, gold should be put in reserve against these notes, dollar for dollar. This would accomplish the same result as the former method and would keep the gold in possession of the Federal Reserve banks. Both of these methods, when the demand for notes is large, would reduce the loaning power of the Federal Reserve banks very rapidly.

Personally I am inclined to the opinion that it would leave the Federal Reserve banks in better position for possible necessary expansion or emergency to limit the amount of loans and of notes through control of credit rather than through an arbitrary control of note issues. It may be that I arrive at this conclusion because I believe that about all of the gold that is available for bank reserves or for use as money has been gathered into the central banks of the world and that it seems to be absolutely necessary to furnish paper money because gold money is no longer available.

In the frequent discussions of the relation between increase in note issues, the volume of credit and advancing prices, many questions are asked by those interested in the issue of Federal Reserve notes. Perhaps, by stating some of these questions and by giving answers to them I can supply a practical application of the views I have expressed in this paper.

Question. Is the note-issue policy of the Federal Reserve system subject to legitimate criticism?

Ans. No. The criticism should be based on the total amount of credit that is issued, and not on the notes.

Question. What connection is there between changes in the volume of loans and the volume of currency?

Ans. This is very hard to determine, but probably it will be found in normal times that about three-fourths of the loans to member banks are taken in currency and one-fourth in deposits.

Question. Is there any difference in relation to effect upon price between the volume of loans and the volume of currency?

Ans. In my opinion, no. Increasing loans will support increasing prices and higher prices require more currency.

Question. Can the note-issue policy of the Federal Reserve system be properly charged with any important responsibility for inflated prices? If so, what has been the responsibility and in what way does the issue of Federal Reserve notes promote or assist inflation?

Ans. I believe that the reserve position of the Federal Reserve banks in the early spring of 1919 made large increases of prices possible, and I should put the emphasis on the amount of loans made, and not on the notes.

Question. Can the accepted principles of bank-note-currency regulation applicable in normal circumstances, when the commerce of the world is conducted on a gold standard, be safely taken as a guide in the abnormal circumstances now existing, when the gold standard is virtually suspended, except in the United States and Japan?

Ans. The accepted principles of bank-note circulation certainly do not work between nations to-day when there is an embargo on the shipment of gold in most of the commercial nations of the world. It might work out between Federal Reserve banks within the Federal Reserve system, but in order for it to do so I believe it would be necessary to abandon the policy of requiring Federal Reserve banks to borrow of other Federal Reserve banks in order to maintain a minimum of legal reserve. Also I believe it would be necessary to impose a penalty on a Federal Reserve bank as soon as it was below its legal reserve, and it would also be a necessity to devise a method by which this penalty should be immediately transmitted to the member banks and to the commercial community in the district where the reserve was deficient. I must confess, however, that I do not feel qualified to express a positive opinion on such an intricate subject.

Question. In connection with the policy of credit control, should the present note-issue policy of the Federal Reserve system be changed and restrictions be thrown around the issue of Federal Reserve notes?

Ans. It may be wise to put restrictions on total amount of loans, but not on the notes.

Question. If the issue of Federal Reserve notes should be restricted what form should the restrictions take, and what effect would different methods of restriction have?

(*a*) Imposition of charges against Federal Reserve notes upon the uncovered part of circulation issued to them at a given rate, for example, a fixed rate of 5% or a rate varying with the commercial rate.

Ans. Imposition of charges on the Federal Reserve banks against issues of Federal Reserve notes would be ineffective unless this charge could be transmitted to the loan of the member banks, and I have been unable to think of any practical method by which this could be done.

(*b*) Would it be practicable to establish for each member bank a so-called normal currency limit and to impose charges on member banks calling for notes in excess of their limit?

Ans. It would be utterly impractical to establish a normal amount of currency allotted to each member bank. Circumstances vary with each member bank, and it is impossible to establish a basis of how much each bank should have. Further, if some method was adopted, a bank that had not reached its limit, and did not require it, might sell its surplus of currency to another bank and possibly at a premium.

(*c*) Would it be advisable, while continuing to have the Federal Reserve banks pay all transportation charges on incoming currency, to have shipments of outgoing currency made at the expense of the consignees?

Ans. No. Because transfer charges are paid both ways, banks ship currency freely to the Federal Reserve banks, and this keeps outstanding notes down to a minimum so far as the banks are concerned. If transportation charges were made against shipments to them, they would not return currency as freely as they do now.

(*d*) Restriction by definition of the character of the paper acceptable as collateral by the Federal Reserve agent against the issue of Federal Reserve notes. Should member banks' collateral notes or customers' notes secured by Government obligations be taken as collateral for Federal Reserve notes?

Ans. If the character of collateral against which Federal Reserve agents could issue Federal Reserve notes were restricted, it would no doubt restrict the issue of notes unless there was a sufficient amount of acceptable collateral for all the notes that were needed. I should doubt the wisdom of refusing notes secured by Government obligations as collateral for Federal Reserve notes at the present time. Before that was done I should prefer to raise the discount rates on loans secured by Government obligations above the rate of discount of commercial paper.

(*e*) Limitation of the total volume of Federal Reserve notes by the Federal Reserve Board, the maximum amount being fixed pro rata for each Federal Reserve bank. (The Federal Reserve Board has statutory power to accept in part or to reject entirely applications for Federal Reserve notes.)

Ans. Impractical to limit the amount of notes issued to each Federal Reserve bank. The same objection would apply as restrictions on member banks.

Question. Would restriction of note issues in any of the above-mentioned ways operate to promote a better control of credit, and if so, what would be the effect upon the commerce and business of the country?

Ans. The answer to this question is included in the statement that I made in the beginning of the paper. It is a common and interesting study how far a basis of commodity prices can be maintained, fluctuating only between narrow limits by regulating the supply of credit. This seems to have been fairly well accomplished by the use of the discount rates by the Bank of England, and other central banks of the world, for many years before the war. The discount rates ceased being effective during the war. Probably it cannot be done again for many years, and not until the finances of the nations of the world are again placed on a stable basis.

On Nov. 5 of this year the total loans of all of the banks in the Federal Reserve system reached the high point of $3,421,000,000 and the issue of Federal Reserve notes reached its highest point on the same day, amounting to $3,354,000,000. Although there may be some fluctuation in loans and in Federal Reserve notes between now and Jan. 1, it is hoped that these figures represent the highest point of both loans and of Federal Reserve notes for the year 1920.

The contention which I have endeavored to set forth in this paper is that loans and Federal Reserve notes will fluctuate approximately together. While Federal Reserve notes may not immediately increase or decrease when loans increase or decline, they soon follow the general trend of loans, which strengthens the conclusion that they are very closely related and that any action on the part of the Federal Reserve banks which affects loans will also affect Federal Reserve notes.

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. 14 1921:

District No 6—	*Capital.*	*Surplus*	*Total Resources*
Roanoke Banking Co , Roanoke, Ala	$200,000	$200,000	$1,515,512
Citizens State Bank, Marianna, Fla	30,000	10,000	407,542
Walton County Bank, Social Circle, Ga	50,000	18,000	265,957

DISCONTINUANCE OF SUB-TREASURY AT NEW ORLEANS.

In accordance with the provision contained in the Legislative, Executive and Judicial Appropriation Act of last year, the Sub-Treasury at New Orleans has been discontinued, its functions having been transferred to the New Orleans branch of the Federal Reserve Bank of Atlanta The transfer occurred on Jan. 6. The discontinuance of the Sub-Treasuries at New York, Chicago and Boston has already been noted in these columns. The New Orleans "Times-Picayune" of Jan. 5 in reporting the announcement made by Marcus Walker, Manager of the New Orleans branch of the Atlanta Reserve Bank regarding the taking over of the New Orleans Sub-Treasury said in part:

Under the provisions of a recent Act of Congress, the bank will take over completely the business of the Sub-Treasury and handle the Government Treasury finances as an account with the Government just as it handles the account of an individual. The functions of redeeming currency, of serving as a Government depository, liquidating Government drafts, and operating as a general agency of Government exchange will be assumed by the bank. All business of banks, of the Post Office, of the Customs and Internal Revenue departments and others which deal with the Treasury Department will be transacted through the Federal Reserve Bank branch.

Interesting in this connection is the large amount of business from neighboring States which the merger is expected to draw through the fact that Sub-Treasuries in other districts of the South have not het been taken over by the Federal Reserve Bank branches. Under the law, however, these Sub-Treasuries must be absorbed by banks before July 1 1921.

All money transactions of the local branch of the Federal Reserve Bank will be conducted at the present offices of the Sub-Treasury in the Customs House, following the abolition of the Treasury branch Jan. 6. Other business of the bank will be conducted in the offices of the bank on Camp St.

Mr. Walker stated that arrangements had been made for the bank to take over all employees, about twenty-five in number, of the Sub-Treasury. He said that this is made possible through the expansion of the bank's business by absorption of the Treasury branch.

W. H. McLendon, head of the Sub-Treasury here, was notified formally by telegram from Washington headquarters Tuesday of the abolition of the New Orleans branch and was directed to turn over the business of his department, supported by the proper vouchers, to the bank for operation.

SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS.

Total subscriptions of $588,596,500 were received to the two issues of Treasury certificates of indebtedness offered on Jan. 9 by Secretary of the Treasury Houston. The amount offered was $250,000,000 or thereabouts. The offering was referred to in these columns last week, page 214; subscriptions were closed at the close of business Jan. 15, the date of issue. Details of the allotments were announced on Jan. 19. The total amount of subscriptions allotted was $310,686,500. The amount allotted in the case of certificates designated Series E-1921, bearing interest at 5½%, maturing April 15 1921, was $118,660,000, while the allotments in the case of certificates Series F-1921, bearing 5¾% interest and maturing Oct. 15 1921, was $192,026,500. Nine of the Federal Reserve districts over-subscribed their quota. The subscriptions allotted were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota) as follows:

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscription Allotted.*	*Series E-1921.*	*Series F-1921.*
Philadelphia	$78,559,000	$24,063,500	$5,160,500	$18,903,000
Boston	56,183,500	25,115,500	591,500	24,524,000
New York	300,169,500	138,062,000	61,019,000	77,043,000
Cleveland	39,478,500	24,400,000	7,559,000	16,841,000
St. Louis	16,972,500	10,742,000	4,981,500	5,760,500
San Francisco	23,200,000	18,270,000	8,995,000	9,275,000
Richmond	10,163,000	8,839,500	3,830,500	5,009,000
Kansas City	10,877,000	10,088,000	3,524,000	6,564,000
Chicago	37,097,000	35,209,500	16,445,000	18,764,500
Minneapolis	7,477,000	7,477,000	2,817,000	4,660,000
Atlanta	4,798,500	4,798,500	1,540,000	3,258,500
Dallas	3,621,000	3,621,000	2,197,000	1,424,000
Total	$588,596,500	$310,686,500	$118,660,000	$192,026,500

N. Y. FEDERAL RESERVE BANK URGES SALE OF TREASURY CERTIFICATES TO PRIVATE INVESTORS.

In a letter sent yesterday to many banks in this district, the Federal Reserve Bank of New York suggests that the banks take advantage of the present excellent demand for Treasury certificates of indebtedness, and sell them to private investors. It is pointed out that in recent months the proportion of Treasury certificates held by the banks has been steadily reduced, and at this time out of a total amount outstanding of about $2,350,000,000 only $131,000,000 or less than 6% are held by the Federal Reserve banks as collateral for loans to members. The Reserve Bank adds:

This indicates that banks which have been borrowers at the Federal Reserve Banks have found it more profitable to sell their certificates and with the proceeds pay off their loans at the Federal Reserve Banks.

The Federal Reserve Bank suggests in its letter that the banks can sell certificates at this time on a 5½% basis for the March 15, April 15, May 16 and June 15 maturities, and on a 5⅝% basis for maturities between August 16 and December 15.

Subscriptions in this district for the most recent issues of certificates amounted to more than $300,000,000, and only $138,000,000 were allotted, thus indicating a large unsatisfied demand.

FEDERAL TRADE COMMISSION'S REPORT ON GRAIN EXCHANGES.

The Federal Trade Commission on Jan. 12 sent to the Senate and House of Representatives its report on Terminal Markets and Grain Exchanges, which is Volume II of its report on the grain trade. Additional volumes, dealing with other aspects of the grain trade, will be later issued. In our issue of Nov. 6, page 1805, we referred to the preliminary statement presented by the Board with regard to the situation of the wheat market, this having been prepared in response to the request of President Wilson for an inquiry into the wheat market. In its letter to Congress transmitting the present report the Commission states that it is its purpose to present a comprehensive description of the terminal markets and grain exchanges, as they are now organized and operated and to leave conclusions and specific recommendations for subsequent consideration. The letter of transmittal follows:

There is submitted herewith Volume II of a report on the grain trade. This volume is entitled, "Terminal Markets and Grain Exchanges," and is largely a descriptive and analytical statement. Another volume of the report will present a more detailed discussion of methods and operations found to exist in the grain trade at the large central markets.

Hitherto there has been no comprehensive description of the system of grain marketing, the channels of grain movement, the trading methods employed, or the highly organized exchanges where the major portion of trading takes place. It was necessary, therefore, to incorporate in this report a volume describing the growth and relative importance of the markets and to outline the functions exercised and the rules prescribed by these grain exchange associations. This is the subject matter of the present volume.

The report covers 17 markets, 10 of which, known as "primary markets," receive the bulk of the grain shipped from local points in producing territory. The primary markets include Chicago, Minneapolis, Duluth, Kansas City, St. Louis, Omaha, Milwaukee, Peoria, Indianapolis and Cincinnati.

An effort has been made to trace the development of the grain trade and the history of the local exchange at each market considered, with a view to setting forth the main factors which have operated to build up the present marketing system. It is found that the freight rate structure has had an important bearing on the development of grain markets and the existing system of grain distribution.

The digest and analysis of the rules and regulations enforced by the larger grain exchanges, here presented, is of essential importance for an understanding of grain marketing in the United States, since the greater portion of the grain is bought and sold subject to such rules and regulations.

There is also included a technical description of the functions assumed by the grain exchanges. These comprise inspection and grading, weighing, quotation services, traffic bureaus and the like. The inspection and weighing services are by no means wholly controlled by the exchange associations, but are subject to regulation by State commissions and the Federal Government as well. This gives rise to considerable duplication and overlapping of jurisdictions, especially at such points as Kansas City and St. Louis.

Perhaps the most important function assumed by the exchanges, aside from providing a regulated market procedure and trading halls for their members, is that of collecting, recording, and distributing quotations and market information. For these services the trade at large is almost wholly dependent upon the exchange organizations. The methods followed by the larger exchanges in disseminating this price information are herein set forth in comparative form.

Although these large exchange associations have operated over a long period as private corporations, it is none the less apparent that the powers which they exercise and the methods which they follow are of vital interest to the public. No conclusions or recommendations with reference to the public regulation of these exchanges are made in this volume. Its purpose is rather to present a comprehensive description of these exchanges as they are now organized and operated, and to leave conclusions and also specific recommendations for subsequent consideration.

WHOLESALE PRICES OF COMMODITIES IN DECEMBER.

A sharp decline in the general level of wholesale prices in the United States was again manifested in December, according to data gathered in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which assigns to each commodity an influence proportionate to its importance in the country's markets, declined to 189 in December, a drop of 8¾% from the November price level and 30½% from the high peak of prices in May. In making this known this week the Bureau says:

Farm products and foods again showed large price recessions, the figures for these two groups being 12¾% and 11¾%, respectively, below those of the previous month. Chemicals and drugs followed next in order, with a decrease of 9¼%. Fuel and lighting materials were 8½% and metal products were 7½% cheaper than in November, while house furnishing goods and miscellaneous commodities, the latter group including such important articles as cottonseed meal and oil, millfeed, manila hemp, rubber, soap, paper, lubricating oil, and wood pulp, each averaged over 6% of decline from November prices.

Cloths and clothing were about 6% cheaper in December, while building materials showed the smallest decrease of all—approximately 3%. In no group was the level of prices as high as in the preceding month.

Of 326 commodities or price quotations included in the comparison for November and December, 219 showed a decrease and only 13 showed an increase. In 94 cases, no change in price was recorded. Of these, a majority belong in the two groups of building materials and cloths and clothing.

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

Index Numbers of Wholesale Prices, by Groups of Commodities.
(1913 *equals* 100).

	1919.	1920	
	December.	*November.*	*December.*
Farm products	244	165	144
Food, &c	234	195	172
Cloths and clothing	335	234	220
Fuel and lighting	181	258	236
Metals and metal products	169	170	157
Building materials	253	274	266
Chemicals and drugs	179	207	188
House-furnishing goods	303	369	346
Miscellaneous	220	220	205
All commodities	238	207	189

Comparing prices in December with those of a year ago, as measured by the changes in the index numbers, it is seen that foods have declined 26½%, cloths and clothing 34 1-3%, and farm products 41%. In the groups of metal products and miscellaneous commodities, smaller declines have taken place. In the remaining groups the December price level was higher than that of a year ago, ranging from 5% in the case of chemicals and drugs to over 30% in the case of fuel and lighting. All commodities, taken in the aggregate, were over 20% cheaper than in December 1919.

CONTINUED DECREASE IN RETAIL PRICES OF FOOD.

The cost of the 22 articles making up the retail food index, carried by the Buruea of Labor Statitstics of the United States Department of Labor, decreased 8% in December as compared with November. Prices of food articles are reported to the Bureau of Labor Statistics every month by retail dealers in 51 important cities. From these prices the Bureau computes a "weighted" index number weighting the price of each article by the quantity consumed in the average workingman's family. The "weighted" retail food index is necessarily limited to the articles for which have been ascertained the quantities consumed, hence only 22 articles are included. These articles, however, make up about two-thirds of the entire cost of the food budget. In its latest statement regarding changes in retail prices, issued Jan. 18, the Bureau says:

Since Jan. 1919, monthly retail prices of food have been secured for 43 food articles. In addition, prices on storage eggs have been secured for certain months of the year. During the month from Nov. 15 to Dec. 15 1920, the prices of all of the 44 articles decreased in price, with the exception of eggs and raisins. Strictly fresh eggs increased 7%, storage eggs, 5%, and raisins three-tenths of 1%.

The decreases shown were as follows: Oranges, 27%; pork chops, 25%; sugar, 18%; ham, 13%; bacon, butter, and lard, 11%; each round steak, flour, and bananas, 10 each; sirloin steak, 9%; rib roast and chuck roast, 8% each; plate beef, bread, cornmeal, rice, and navy beans, 7% each; hens, crisco and prunes, 6% each; lamb, rolled oats, onions, and canned tomatoes, 5% each; oleomargarine and coffee, 4% each; fresh milk, potatoes cabbage, and canned corn, 3% each; evaporated milk, nut margarine, cheese, macaroni, canned peas, and tea, 2% each; canned salmon, cornflakes, Cream of Wheat, and baked beans, 1% each.

Changes in One Year.

For the period Dec. 1919 to Dec. 1920, the percentage decrease in 22 food articles, combined was 10%. Twenty-eight of the 44 articles for which prices were secured on both dates decreased as follows: Onion, 49%; cabbage, 44%; sugar, 28%; lard, 27%; potatoes, 26%; rice, 25%; navy beans, 23%; crisco, 22%; butter, 21%; canned tomatoes and coffee, 19% each; cornmeal, 17%; flour, 14%; pork chops and prunes, 13% each; evaporated milk, 12%; cheese, 10%; oleomargarine, 9%; bacon and canned corn, 6% each; chuck roast, plate beef, and oranges, 5% each; baked beans, 4%; nut margarine and canned peas, 3% each; round steak and rib roast, 1% each.

The 14 articles which increase in price in the year period were: Raisins, 36%; rolled oats, 18%; storage eggs, cream of wheat and macaroni, 9% each; bread, 6%; lamb and canned salmon, 5% each; tea, 4%; hens, strictly fresh eggs and bananas, 3% each; sirloin steak, 2%; and fresh milk 1%.

Prices were the same in Dec. 1920 as in Dec. 1919 for ham and cornflakes.

Changes Since December 1913.

For the 7-year period, December 1913, to Dec. 1920, the percentage increase in 22 food articles, combined, was 71%. Flour showed an increase of 100% and storage eggs 101%. Strictly fresh eggs and sugar were each 94% higher than in December 1913. The other articles for which prices were received on both dates showed increases ranging from 32% for tea to 93% for bread and hens.

The index number for the 22 articles, combined, based on 1913 as 100, was 178 in December 1920.

Changes in Retail Prices of Food, by Cities.

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

The greatest decrease, or 11%, was shown in Springfield, Ill. In Chicago, Cincinnati, Cleveland, Denver, Detroit, Louisville, Omaha, Peoria and St. Louis the decrease was 10%. In Baltimore, Boston, Buffalo, Columbus, Fall River, Indianapolis, Manchester, Memphis, Mobile, Norfolk, Philadelphia, Portland, Me., Richmond, Salt Lake City and Scranton, the decrease was 9%. In Bridgeport, Butte, Kansas City, Milwaukee, Minneapolis, Newark, New Haven, New York, Pittsburgh, Providence, St. Paul, Washington, the decrease was 8%. In Atlanta, Birmingham, Dallas, New Orleans, and Seattle, the decrease was 7%. In Jacksonville, Little Rock, Los Angeles, Portland, Oreg., and Savannah, the decrease was 6%. In Houston, Rochester, and San Francisco, the decrease was 5%; and in Charleston the decrease was 4%.

For the year period December 1919 to December 1920, all the 50 cities from which prices were secured on both dates, showed a decrease in the cost of food. The greatest decrease, or 17%, was in Memphis and Omaha. In Minneapolis, the decrease was 16%; in Seattle, 15%; in Denver, Louisville and St. Louis, 14%; in Indianapolis, Mobile and St. Paul, 13%. In Atlanta, Chicago, Detroit, Milwaukee, and Peoria, the decrease was 12%. In Birmingham, Cleveland, Kansas City, Little Rock, Portland, Oreg., Salt Lake City, and Springfield, Ill., the decrease was 11%. In Cincinnati, Columbus, Dallas and Philadelphia the decrease was 10%. In Baltimore, Butte, New Orleans, New York, Pittsburgh, Richmond and Washington, the decrease was 9%. In Bridgeport, Buffalo, Charleston, Jacksonville, Newark, and Norfolk, the decrease was 8%. In Houston, Portland, Me., and Scranton, the decrease was 7%. In Manchester, New Haven, Providence and Rochester, the decrease was 6%. In Fall River, Los Angeles, and San Francisco the decrease was 5%, and in Boston, 4%.

As compared with the average cost in the year 1913, the cost of these 22 articles of food for December 1920, in the various cities, showed the following percentage increases: Salt Lake City, 59%; Seattle, 60%; Portland, Oreg., 63%; Denver and Louisville, 64%; Los Angeles, 66%; Indianapolis, 70%; Memphis, 71%; Dallas, Jacksonville, Little Rock and San Francisco, 72%; Minneapolis and Omaha, 73%; Cincinnati and Newark, 74%; Chicago, 75%; Cleveland, Kansas City, Philadelphia, and St. Louis, 76%; Milwaukee, 77%; Atlanta and New Orleans, 78%; New Haven, 79%; Fall River and Pittsburgh, 80%; Detroit and New York, 81%; Baltimore, Boston, and Manchester, 82%; Buffalo, 84%; Birmingham and Scranton, 85%; Washington, 86%; Providence and Richmond, 88%; and Charleston, 89%.

RELATIVE RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE U. S. IN 1920.

Below we give figures, made available this week by the Bureau of Labor Statistics of the United States Department of Labor, showing the relative retail prices of the principal articles of food in the United States by months during 1920, and the average for the year; this supplements the tables which we published in our issue of Dec. 25, page 2481, in which were shown prices from Jan. 1913 to Nov. 1920, and the reader is referred to that issue for the monthly record prior to 1920.

Year and Month.	*Sirl'n Steak.*	*Ro'nd Steak.*	*Rib Roast.*	*Chuck Roast.*	*Plate Beef.*	*Pork Chops*	*Bacon.*	*Ham.*	*Lard.*	*Hens.*	*Eggs.*	*Butter.*
1920												
January	159	166	159	158	152	178	186	187	215	197	240	194
February	160	167	159	157	152	180	186	188	204	210	199	190
March	161	168	161	157	150	186	186	190	192	215	161	196
April	170	179	169	166	157	206	191	199	191	224	153	199
May	171	179	169	166	155	202	195	206	189	221	153	187
June	182	191	176	174	157	194	200	215	185	216	155	175
July	192	202	181	179	158	208	203	222	184	211	166	177
August	186	196	176	172	154	219	203	224	177	212	184	175
September	185	193	175	170	152	238	202	224	177	214	206	179
October	177	188	168	162	147	238	202	222	185	207	234	180
November	171	178	165	158	146	210	196	212	183	201	250	181
December	156	160	152	145	136	157	176	186	162	189	268	162
Av. for year	172	177	168	164	151	201	194	206	187	210	197	183

Year and Month.	*Ch'se.*	*Milk.*	*Bre'd.*	*Flour.*	*Corn-meal.*	*Rice.*	*Potatoes.*	*Sugar.*	*Coffee.*	*Tea.*	*All Articles comb'd.*
1920											
January	196	187	195	245	220	208	318	324	165	132	201
February	196	188	198	245	217	210	353	342	165	131	200
March	194	187	200	242	217	211	400	340	165	135	200
April	194	183	200	245	217	214	535	367	165	135	211
May	194	182	205	264	223	215	565	462	165	136	215
June	189	182	211	267	230	215	606	485	165	136	219
July	186	188	213	264	233	214	524	482	165	137	219
August	183	191	213	255	230	210	294	416	162	137	207
September	184	193	213	252	227	202	229	333	153	137	203
October	184	194	211	236	213	185	200	253	146	133	198
November	180	194	207	221	197	163	194	235	139	135	193
December	176	189	193	200	183	152	188	191	133	133	178
Av. for year	188	188	205	245	217	200	371	353	158	135	203

CHANGES IN COST OF LIVING IN EIGHT CITIES SINCE 1914.

Figures showing the changes in the cost of living for an average family, in the matter of food, clothing, rent, fuel, light, &c., from December 1914 to December 1920, were made public for eight cities by the U. S. Department of Labor through the Bureau of Labor Statistics on Jan. 9. The cities embraced in the compilation are Baltimore, Cleveland, Chicago, Detroit, New York, Philadelphia, San Francisco and Oakland, and Seattle—but the wide territorial range was accepted as giving the figures more than local significance. The average cost of living in the eight cities at the beginning of the new year was 99.2% over the average cost in 1914, while at the end of last June it was 115.1%. Using the 1914 costs as a basis the percentage increased cost of the various items making up the average family budget in the eight cities were as follows in June and December:

Food, June, 110.9; December, 75.6. Clothing, June, 191.3; December, 159.5; Housing, June, 41.6; December, 49.5. Fuel and light, June, 57.6; December, 79. Furniture and furnishings, June, 191.8; December, 181.9. The percentage increase in the cost of living in the eight cities over the 1914 cost were given as follows for June and December, respectively: Baltimore, 114.3 and 96.8; Cleveland, 116.8 and 104; Chicago, 114.6 and 93.3; Detroit, 136 and 118.6; New York, 119.2 and 101.4; Philadelphia, 113.5 and 100.7; San Francisco and Oakland, 96 and 85.1; and Seattle, 110.5 and 94.1. The following tables show the changes by cities, for various periods from 1914 to 1920:

CHANGES IN COST OF LIVING IN EIGHT CITIES.

Item of Expenditure.	*P. C. of Total Exp.*	*Per cent of increase from Dec. 1914 to—* Dec. 1915.	Dec. 1916.	Dec. 1917.	Dec. 1918.	June 1919.	Dec. 1919.	June 1920.	Dec. 1920.
Baltimore, Md.—									
Food	42.0	*4.1	20.9	64.4	96.4	91.1	92.5	110.9	75.6
Clothing—Male		2.5	23.0	49.6	98.7	122.1	175.9	188.9	158.3
Female		3.0	25.1	54.7	117.4	136.3	183.1	198.4	164.7
All clothing	15.1	2.7	24.0	52.1	107.7	128.9	177.4	191.3	159.5
Housing	14.0	*.2	.9	3.0	13.8	16.8	25.8	41.6	49.5
Fuel and light	5.0	.5	9.1	25.5	46.0	37.1	48.1	57.6	79.0
Furniture & furnish'gs	4.3	5.6	26.4	60.8	122.3	134.6	167.0	191.8	181.9
Miscellaneous	19.7	*1.4	18.5	51.3	78.7	82.8	99.4	111.4	112.9
Total	100.0	*1.4	18.5	51.3	84.7	84.0	98.4	114.3	96.8
Cleveland, Ohio—									
Food	35.6	1.4	26.4	54.3	79.4	79.7	82.9	118.7	71.7
Clothing—Male		1.6	17.4	42.9	102.7	107.8	165.1	180.5	150.8
Female		2.4	18.6	44.7	102.4	134.9	173.9	185.7	157.7
All clothing	16.0	2.0	18.0	43.7	102.6	125.2	171.2	185.1	156.0
Housing	16.4	.1	.9	11.3	16.5	21.8	39.9	47.3	80.0
Fuel and light	4.1	.3	10.0	26.8	51.9	47.9	62.9	90.3	94.5
Furniture & furnish'gs	6.0	4.7	19.7	47.8	102.4	117.0	112.3	129.1	121.3
Miscellaneous	21.8	1.4	19.1	42.9	67.1	74.7	85.9	117.9	134.0
Total	100.0	1.4	19.1	42.9	71.4	77.2	95.1	116.8	104.0
Chicago, Ill.—									
Food	37.8	2.7	25.2	53.4	78.7	73.3	93.1	120.0	70.5
Clothing—Male		8.5	26.5	51.9	137.1	146.1	211.8	207.7	166.5
Female		6.2	21.2	50.0	141.3	164.2	232.9	202.6	150.3
All clothing	16.0	7.5	24.2	50.6	138.9	157.1	224.0	205.3	158.6
Housing	14.9	*.1	.7	1.4	2.6	8.0	14.0	35.1	48.9
Fuel and light	6.0	*.9	6.6	19.3	37.1	35.7	40.1	62.4	83.5
Furniture & furnish'gs	4.4	5.9	20.0	47.5	108.9	126.9	176.0	215.9	205.8
Miscellaneous	20.6	3.0	19.5	41.8	58.7	61.7	84.3	87.5	95.5
Total	100.0	3.0	19.5	41.8	72.2	74.5	100.6	114.6	93.3
Detroit, Mich.—									
Food	35.2	4.1	26.5	59.7	82.5	86.4	99.5	132.0	75.6
Clothing—Male		1.7	19.4	46.9	123.7	141.4	203.5	235.1	192.9
Female		3.0	18.3	46.5	102.5	109.6	163.2	186.1	162.4
All clothing	16.6	2.3	18.9	46.7	113.8	125.2	181.8	208.8	176.1
Housing	17.5	2.1	17.5	32.6	39.0	45.2	60.2	68.8	108.1
Fuel and light	6.3	1.6	9.9	30.2	47.6	47.6	57.9	74.9	104.5
Furniture & furnish'gs	5.9	8.7	24.5	50.4	107.3	129.3	172.6	206.7	184.0
Miscellaneous	18.3	3.5	22.3	49.9	72.6	80.3	100.1	141.3	144.0
Total	100.0	3.5	22.3	49.9	78.0	84.4	107.9	136.0	118.6
New York, N. Y.—									
Food	42.0	1.3	16.3	55.3	82.6	75.3	91.0	105.3	73.5
Clothing—Male		4.8	20.3	51.4	126.4	138.6	201.3	220.8	188.4
Female		4.9	24.7	57.6	137.2	162.2	235.0	258.8	211.8
All clothing	16.6	4.8	22.3	54.2	131.3	151.6	219.7	241.4	201.8
Housing	14.3	*.1	*.1	2.6	6.5	13.4	23.4	32.4	38.1
Fuel and light	4.3	*.1	11.0	19.9	45.5	45.4	50.6	60.1	87.5
Furniture & furnish'gs	3.3	8.4	27.6	56.5	126.5	136.6	172.9	205.1	185.9
Miscellaneous	18.7	2.0	14.9	44.7	70.0	75.1	95.8	111.9	116.3
Total	100.0	2.0	14.9	44.7	77.3	79.2	103.8	119.2	101.4
Philadelphia, Pa.—									
Food	40.2	0.3	18.9	54.4	80.7	75.5	87.2	101.7	68.1
Clothing—Male		3.3	16.2	54.1	119.6	139.4	204.2	233.4	194.7
Female		3.9	15.9	49.1	101.7	129.8	175.9	206.0	172.3
All clothing	16.3	3.6	16.0	51.3	111.2	135.9	190.3	219.6	183.5
Housing	13.2	*.3	*.7	2.6	8.0	11.3	16.7	28.6	38.0
Fuel and light	5.1	*.8	5.4	21.5	47.9	43.3	51.3	66.8	96.0
Furniture & furnish'gs	4.4	6.9	19.9	49.8	107.7	117.8	162.8	187.4	183.4
Miscellaneous	20.8	1.2	14.7	43.8	67.5	71.2	88.6	102.8	122.3
Total	100.0	1.2	14.7	43.8	73.9	76.2	96.5	113.5	100.7
San Francisco and Oakland, Calif.—									
Food	37.9	*4.3	9.6	35.9	66.2	63.3	74.2	93.9	64.9
Clothing—Male		2.1	14.4	42.1	118.4	139.3	173.9	193.6	180.7
Female		2.8	14.5	45.1	99.6	127.3	163.2	184.2	166.3
All clothing	16.6	2.5	14.5	43.6	109.0	134.6	170.4	191.0	175.9
Housing	14.8	*.7	*2.5	*4.0	*3.9	*3.5	4.7	9.4	15.0
Fuel and light	4.1	*.1	4.6	14.4	30.1	28.9	41.3	47.2	66.3
Furniture & furnish'gs	4.2	6.0	21.7	48.2	103.4	116.6	143.8	180.1	175.6
Miscellaneous	22.4	*1.7	8.3	28.6	50.5	61.0	74.7	79.6	84.8
Total	100.0	*1.7	8.3	28.6	57.8	65.6	87.8	96.0	85.1
Seattle, Wash.—									
Food	33.5	*2.8	8.5	38.7	72.5	69.3	80.9	102.3	54.1
Clothing—Male		.8	10.9	34.8	89.9	96.1	135.0	153.1	141.7
Female		1.6	11.7	37.9	86.2	117.0	163.0	183.0	167.7
All clothing	15.8	1.2	11.3	36.4	88.0	110.2	154.5	173.9	160.5
Housing	15.4	*2.4	5.4	*.6	44.3	51.5	71.5	74.8	76.7
Fuel and light	5.4	*.2	2.9	23.9	51.8	51.8	63.8	65.8	78.7
Furniture & furnish'gs	5.1	8.5	27.4	52.3	141.5	154.4	201.0	221.2	216.4
Miscellaneous	24.7	*1.0	7.4	31.1	58.5	71.4	86.8	90.4	95.5
Total	100.0	*1.0	7.4	31.1	69.9	76.9	97.7	110.5	94.1

* Decrease.

U. S. TREASURY WORKERS' CO-OPERATIVE STORE CLOSES.

Press dispatches from Washington, Jan. 2, announced that the co-operative store established more than a year ago by 6,200 employees of the Treasury Department to decrease living costs, would not be opened for business on the 3d inst., its affairs having been turned over to a committee for liquidation. The dispatches also stated:

The failure of the enterprise to receive the full co-operation of its members and to compete with local chain stores in the sale of many commodities, particularly canned goods, is given as the reason for the closing.

Approximately 1,700 of the employees who invested $5 each to found the store withdrew before the liquidation process began, but the remaining 4,500 members are said to have slight prospect of saving their initial investment.

CHANGES IN COST OF LIVING IN UNITED STATES 1913 TO DECEMBER 1920, IN 32 CITIES.

In addition to the changes in the cost of living in eight cities from Dec. 1914 to Dec. 1920, to which we refer in another item, the U. S. Department of Labor, Bureau of Labor Statistics, at Washington, presents under date of Jan. 18 the following table showing the increase in the cost of living in the United States from 1913 to December 1920. These figures are averages based on the prices secured in 32 cities. It will be noted that the total cost of living was 0.6 of 1% higher in December 1920 than in December 1919, and 7.4% less than in June 1920.

CHANGES IN COST OF LIVING IN THE UNITED STATES.

Item of Expenditure	*P. Ct. of Total Exp.*	*Per Cent of Increase from 1913 (Average) to—* Dec. 1914.	Dec. 1915.	Dec. 1916	Dec. 1917.	Dec 1918.	June 1919.	Dec. 1919	June 1920	Dec. 1920.
Food	38.2	5.0	5.0	26.0	57.0	87.0	84.0	97.0	119.0	78.0
Clothing	16.6	1.0	4.7	20.0	49.1	105.3	114.5	163.7	187.5	158.5
Housing	13.4	*	1.5	2.3	.1	9.2	14.2	25.3	34.9	51.1
Fuel and light	5.3	1.0	1.0	8.4	24.1	47.9	45.6	56.8	71.9	94.9
Furniture & furnishings	5.1	4.0	10.6	27.8	50.6	113.6	125.1	163.5	192.7	185.4
Miscellaneous	21.3	3.0	7.4	13.3	40.5	65.8	73.2	90.2	101.4	108.2
Total	100.0	3.0	5.1	18.3	42.4	74.4	77.3	99.3	116.5	100.1

* No change.

The percents of increase or decrease for each of the 32 cities, from December 1919 to December 1920, and from June 1920 to December 1920, are as follows:

City.	*Per Cent of Increase or Decrease from Dec. '19 to Dec. 1920.*	*Per Cent of Decrease from June '20 to Dec. 1920.*	*City.*	*Per Cent of Increase or Decrease from Dec. '19 to Dec. 1920.*	*Per Cent of Decrease from June '20 to Dec. 1920.*
Baltimore	Dec. 0.8	8.2	Savannah	*	5.1
Boston	Inc. 2.7	6.3	Seattle	Dec. 1.8	7.8
Buffalo	Dec. .5	8.9	Washington	Inc. .1	6.7
Chicago	Dec. 3.6	9.9	Atlanta	Inc. .4	5.6
Cleveland	Inc. 4.6	5.9	Birmingham	Dec. .7	6.1
Detroit	Inc. 5.1	7.4	Cincinnati	Dec. .4	8.4
Houston	Inc. 1.1	3.9	Denver	Inc. .4	7.7
Jacksonville	Inc. 2.3	4.8	Indianapolis	Inc. .8	8.4
Los Angeles	Inc. 6.2	2.5	Kansas City	Inc. .9	7.6
Mobile	Dec. .6	6.6	Memphis	Inc. 3.0	4.8
New York	Dec. 1.2	8.1	Minneapolis	Inc. 2.3	5.4
Norfolk	Inc. 1.0	5.9	New Orleans	Inc. 2.1	3.7
Philadelphia	Inc. 2.1	6.0	Pittsburgh	Inc. 2.3	6.6
Portland, Me.	Inc. .8	7.0	Richmond	Inc. 1.0	7.3
Portland, Ore.	Dec. 1.9	10.0	St. Louis	Inc. .9	9.1
San Francisco	Dec. 1.4	5.[illegible]	Scranton	Inc. 1.5	8.2

* No change.

CHANGES IN COTTON MILL WAGES, 1907 *TO* 1920.

The United States Department of Labor, Bureau of Labor Statistics, Washington, furnishes the following with regard to changes in cotton mill wages from 1907 to 1920:

In connection with recent reductions reported in cotton mill wage rates, running in some mills as much as 22½%, it is of interest to know what the earnings in this industry were before such reductions were made.

The following table compiled by the United States Department of Labor, through its Bureau of Labor Statistics, shows the average earnings per hour of a few of the most important cotton mill occupations from 1907 to the summer of 1920, as drawn from the pay-rolls of representative establishments in the principal cotton manufacturing States both North and South. Data were not collected in 1915, 1917 and 1919:

Year.	*Drawing Frame Tenders.*		*Speeder Tenders.*		*Spinners, Frame.*		*Loom Fixers*	*Weavers.*		*Trimmers or Inspectors.*
	Male.	*Fem.*	*Male.*	*Fem.*	*Male.*	*Fem.*	*Male.*	*Male.*	*Fem.*	*Fem.*
	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
1907	10.0	9.3	11.6	13.9	12.4	11.0	20.7	16.1	15.1	10.2
1908	9.8	9.3	12.3	13.8	11.9	10.7	20.2	16.0	15.2	10.1
1909	9.9	9.1	12.9	13.5	11.7	10.6	19.7	15.1	14.4	9.9
1910	9.6	9.0	13.1	13.3	12.0	10.8	20.0	15.1	14.7	9.9
1911	9.7	9.5	13.5	13.6	12.6	11.1	20.3	15.6	14.8	10.3
1912	10.8	11.0	14.3	14.8	14.8	12.4	22.4	16.9	16.3	11.2
1913	10.9	11.5	14.5	15.3	14.3	12.8	22.7	17.0	16.4	11.2
1914	11.6	11.8	15.3	15.5	15.0	13.2	23.3	17.6	16.7	11.3
1916	12.6	13.6	17.4	18.8	16.9	14.9	27.0	20.5	20.1	12.9
1918	19.9	20.9	26.5	27.7	21.8	23.3	39.1	30.1	28.5	18.6
1920	42.7	37.1	53.3	48.6	47.5	42.7	68.5	57.3	52.8	33.5

In the industry as a whole hourly earnings in 1920 were 3.6 times as high as in 1907, 3.2 times as high as in 1913 and 1.8 times as high as in 1918.

A reduction of 22½% if applied uniformly to the 1920 earnings per hour would leave a wage 2.5 times as high as in 1913 and 1.4 times as high as in 1918.

Accompanying the increase in hourly earnings there has been a reduction through the period in the regular hours of labor. To illustrate, the average full time of male frame spinners per week was 59.4 hours in 1907, 56.9 hours in 1913 and 50.7 hours in 1920. For female frame spinners the average full time per week was 61.0 hours in 1907, 57.8 hours in 1913 and 51.8 hours in 1920.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN DECEMBER 1920 & 1919

The Bureau of Labor Statistics of the U. S. Department of Labor received and tabulated reports concerning the volume of employment in Dec. 1920, from representative establishments in 13 manufacturing industries and in bituminous coal mining. The questionnaire sent out by the Bureau asks that figures relating to employees and earnings be reported for the pay roll period ending nearest the fifteenth of the month, and requests a report of any changes in ratos of wages which occur between Nov. 15 1920 and Dec. 15 1920. As to the December 1920 and 1919 comparisons, the Bureau in a statement made public Jan. 18 said:

Comparing the figures of Dec. 1920, with those for identical establishments for Dec. 1919, it appears that in 4 industries there was an increase in the number of persons employed, while in 10 there was a decrease. The largest increase, 41.2% is shown in coal mining. This figure is mainly due to strike conditions a year ago. Car building and repairing shows an increase of 13.8% and paper an increase of 0.9%. The largest decreases, 52.4% and 51.4% appear in woolen and in hosiery and underwear, respectively. The smallest decrease, 6.9% appears in cigars.

Four of the 14 industries show increases in the total amount of the pay roll for December 1920, as compared with Dec. 1919. The most important percentage increase 220.3, is shown in coal mining, which is explained above. Respective increases of 34.6%, 14% and 6.8% appear in car building and repairing, iron and steel, and paper. Decreases of 55.6%, 54.1% and 50.4% are shown in woolen, hosiery and underwear, and men's ready-made clothing. A decrease of 10.8% is reported in cigars.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN DECEMBER, 1919, AND DECEMBER, 1920.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in December.* 1919.	1920.	*% of Increase or Decrease.*	*Amount of Pay-Roll in December.* 1919.	1920.	*% of Increase or Decrease.*
Iron and steel	97	½ mo	128,041	132,390	+3.4	$8,643,903	$9,850,831	+14.0
Automobiles	42	1 week	133,950	91,420	—31.8	4,074,515	2,561,220	—37.1
Car building and repairing	53	½ mo.	48,908	55,640	+13.8	3,088,160	4,156,200	+34.6
Cotton mfg	56	1 week	57,375	51,220	—10.7	1,151,123	874,382	—24.0
Cotton finishing	16	"	13,295	9,830	—26.1	323,477	239,083	—26.1
Hosiery and underwear	56	"	30,266	14,719	—51.4	567,811	260,452	—54.1
Woolen	51	"	49,391	23,495	—52.4	1,269,780	563,728	—55.6
Silk	37	2 wks.	17,137	13,142	—23.3	758,511	569,487	—24.9
Men's clothing	45	1 week	25,893	16,049	—38.0	907,749	449,971	—50.4
Leather	29	"	13,629	9,269	—32.0	337,873	242,521	—28.2
Boots and shoes	75	"	61,232	42,042	—31.3	1,518,021	931,270	—38.7
Paper making	50	"	28,613	28,883	+0.9	727,123	776,912	+6.8
Cigars	56	"	18,288	17,020	—6.9	399,070	355,965	—10.8
Coal [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+220.3

Comparative data for Dec. 1920, and Nov. 1920, appear in the following table. The figures show that in 2 industries there was an increase in the number of persons on the pay roll in Dec. as compared with Nov. and in 12 a decrease. The increases are 2.1% in boots and shoes, and 0.6% in coal mining. The largest decrease, 22.2%, occurs in hosiery and underwear, while both woolen and men's read-made clothing show a decrease of 18.8%. A decrease of 0.3% is reported in cigars.

In comparing Dec. with Nov. 4, industries show an increase in the amount of money paid to employees and 10 a decrease. The most important increase is 12% in cotton finishing .In coal mining, an increase of 5.3% appears. The smallest increase 1.4%, is shown in the boot and shoe industry. Percentage decreases of 18.7, 17.8, and 16.6 appear in hosiery and underwear, men's ready-made clothing, and woolen, respectively. A decrease of 1% appears in car building and repairing.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN NOVEMBER, AND DECEMBER, 1920.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in* Nov. 1920.	Dec. 1920.	*% of Inc. or Decr.*	*Amount of Pay-Roll in* November 1920.	December 1920.	*% of Inc. or Decr.*
Iron and steel	98	½ mo.	145,565	132,610	—8.9	$11,274,346	$9,879,643	—12.4
Automobiles	40	1 week	95,550	89,830	—5.1	2,760,686	2,500,442	—9.4
Car building and repairing	54	½ mo.	61,156	58,681	—4.0	4,437,994	4,393,173	—1.0
Cotton mfg	56	1 week	54,021	52,115	—3.5	1,046,225	918,394	—12.2
Cotton finishing	16	"	9,954	9,830	—1.3	213,379	239,083	+12.0
Hosiery and underwear	62	"	20,576	16,011	—22.2	347,892	282,668	—18.7
Woolen	51	"	28,920	23,494	—18.8	675,566	563,728	—16.6
Silk	35	2 wks.	13,578	12,604	—7.2	536,916	553,804	+3.1
Men's clothing	49	1 week	20,039	16,279	—18.8	555,875	456,791	—17.8
Leather	31	"	10,644	9,939	—6.6	274,605	256,680	—6.5
Boots and shoes	72	"	40,498	41,330	+2.1	903,437	916,263	+1.4
Paper making	50	"	29,905	28,883	—3.4	880,361	776,912	—11.8
Cigars	58	"	17,332	17,279	—0.3	369,828	359,332	—2.8
Coal (bitum.)	79	½ mo.	23,255	23,384	+0.6	2,021,968	2,129,962	+5.3

Changes in Wage Rates and Per Capita Earnings.

In 10 of the 14 industries there were establishments reporting wage rate changes during the period Nov. 15 to Dec. 15 1920.

Iron and Steel; One-half of the force in one establishment was granted an increase of 12%. Another establishment gave a 4% increase to 8.6% of the force. Following a period of idleness, the puddlers in 6 mills resumed work at an increase of 4.8%. In one plant, time and one-half, or approximately 13.7%, was eliminated. A decrease of 15%, to 95% of the employees was reported by one concern, while another concern made a 10% decrease, but the percentage of employees affected was not stated. The per capita earnings reported for this pay roll period, as compared with the pay roll period for Nov. 1920, show a decrease of 3.8%, owing to general lack of work.

Automobiles.—The entire force in one plant had a wage decrease of 25%. One establishment reported decreases ranging from 12 to 15%, which affected 10% of the employees. Seventy per cent of the men in another establishment received a decrease of 10%. General business depression was reported throughout the industry, there being little demand for their product. Comparing the per capita earnings of employees for this month over last month, a decrease of 3.7% is shown.

Car building and repairing: Reductions ranging from 10 to 15% in the number of men employed were reported in many instances. The per capita earnings were 3.2% higher than during the previous month.

Cotton Manufacturing.—One concern reported a 25% decrease and two other concerns a decrease of 20%, affecting all employees. The entire force in one plant received a decrease of 18½%. Seven establishments reported a wage rate decrease of 15% affecting all the employees. In one establishment 95% of the employees had a decrease of 15%, while all of the employees in another establishment received a decrease of 10%. The per capita earnings of the workers decreased 9% during this month as compared with last month. Many establishments were working part time and curtailment of production was reported.

Hosiery and Underwear.—Owing to lack of orders, many mills were partially closed down. All the employees in one establishment received a wage decrease of 33 1-3%. A decrease of 18 2-3% was reported by one plant, affecting the entire force, while another plant reported a decrease of 15%, affecting 20% of the force. Decreases ranging from 5 to 30% were made to all employees in one concern. Another concern made a 10% decrease to all workers. While fewer persons were employed during this period, due to slack business, the per capita earnings increased 4.4%.

Silk.—About one-half of the plants were partially closed down,due to the prevailing dull season. A wage decrease of 18%, affecting 75% of the force, was reported by one mill. Two plants made respective decreases of 15% and 10% to all employees. In one establishment a bonus of 10% and a dividend of 5% were discontinued. An increase of 11.1% in per capita earnings is shown in comparing December with November figures.

Men's Ready-made Clothing.—Due to lack of orders, a majority of the plants did not work full time and general business depression was reported. About 15% of the force in one establishment received an increase but the amount was not stated. An increase of 1.2% in per capita earnings was shown for this payroll period over that of the previous month.

Leather.—One tannery granted a bonus for full time service. A decrease in output was reported by several plants, while one made a decrease of 10% in wage rates, but did not state the number of employees affected. An increase of less than 1% was shown in per capita earnings during this month as compared with November.

Boots and Shoes.—One concern reported a 5% increase affecting 8% of the employees. On account of lack of orders, the production of the factories was smaller and the per capita earnings were 0.6% less in the month of December than for the corresponding pay roll period in November.

Paper.—A decrease of 20% was reported by one plant, affecting the entire force. The per capita earnings decreased 8.6% since the November pay roll period.

Cigars.—In two establishments the granting of a 10% bonus was discontinued., One plant granted an increase of 7.7% to workers returning after a period of strikes. In some plants the number of days worked per week was reduced, causing the per capita earnings to be lessened 2.5%.

Bituminous Coal.—Many coal mines resumed full operations and are employing a larger force of men. Comparing the figures for this month with the previous month, the per capita earnings show an increase of 4.8%.

SENATOR CALDER'S COMMITTEE DECLARES FOR REGULATION OF THE COAL INDUSTRY.

The investigation of the fuel situation in the United States which the Senate Committee on Reconstruction has been conducting has led the committee to frame a bill advocating rigid coal control. The measure, to be known as the Federal Coal Act, was introduced by Senator Calder, Chairman of the committee, on Jan. 12. In brief, it provides for the licensing of coal operators and dealers, a tax on brokers' and jobbers' sales, the publishing of profits, and empowers the President to fix prices and profits in emergency and revoke licenses of profiteering coal concerns. Senator Calder has issued the following statement in explanation of the bill:

Primarily, this is a bill to provide for current regular impartial publicity by reports through government agencies of the essential facts concerning the coal industry and trade for the benefit of all concerned, instead of having the facts gathered by those in the industry and used or divulged only as suits their whim or purpose.

Our investigation has disclosed, first that even after enjoining a government agency, the Federal Trade Commission, from gathering such facts for general use and dissemination, the bituminous coal industry through their national association and in branches have gathered from its members all that the Federal Trade Commission requested and many more items, and, second, that while these facts were then known to the coal operators they have induced biased and self-serving publicity propaganda, even boasting of having gotten their story out through The Associated Press as Associated Press news.

Your committee believes a regular and impartial disclosure of the facts of the industry by districts as to supply and mine costs and prices will do much to prevent continuance or recurrence of profiteering.

To enforce the giving of accurate figures the bill proposes a licensing system of all operators and dealers conditioned normally only on the furnishing of the required information. In any emergency threatening either unreasonable prices or shortage of coal supply and public health the President is authorized to fix thereupon maximum prices, commissions and margins over the whole or any portion of the United States, as the situation may warrant, and he may then revoke the license of any one charging higher than the maximum price fixed, and each such excess charging is also made a misdemeanor. This section also authorizes the President to deal in coal and control its production, movement and distribution, so as to put the government and not those self-interested in control in such an emergency when the usual laws of trade are in suspense, but limited only to the continuance of the emergency and in the protection of the public health.

While profiteering has been both proved and admitted, there exists controversy as to exactly who is responsible and to what extent. For example, as to the 900.000 tons purchased by the War Department on the spot market in 1920, the figures show that an average mine price greater than a reasonable original mine price separated such price from what the Government was forced to pay, to wit. an excess of $3 80 a ton average for the whole amount bought. How many resales and profits this represents in the different instances only a complete tracing of each carload will disclose.

To meet such a situation (and the committee feels that such legislation will be helpful on the high cost of living in other lines) the bill has a provision taxing brokers' sales above a certain margin for the sale of coal had direct from the producer, and taxing such sales to a much greater point on subsequent or useless pyramiding sales between dealers. This is calculated to drive coal in a direct channel from producers to consumers, and keep it out of the whirlpool of endless commissions and margins.

To prevent profiteering through subsidiary or affiliated concerns, a practice which has become general, the bill provides against such interested inside dealings by provisions similar to Section 10 of the Clayton Act prohibiting such dealings in the case of railroads.

The committee and its staff have quite carefully considered the provisions of the bill and have taken considerable counsel on them, and we believe its prompt enactment will be a distinct forward step and will accomplish much both as a remedial and preventive measure.

It is stated that prior to the introduction of the bill evidence as to alleged profiteering in bituminous coal at the expense of the United States was submitted to the Department of Justice. This information has not been made public, being held to be of a confidential nature. It is further stated that prosecution may be the end sought. The Calder measure is still under discussion in the Senate.

J. D. A. MORROW OF NATIONAL COAL ASSOCIATION IN ANSWER TO CHARGES BEFORE CALDER COMMITTEE.

Insisting that the National Coal Association has been denied the opportunity to fully offer evidence in reply to false charges and insinuations made against its members and officers before the U. S. Senate Committee on Reconstruction, J. D. A. Morrow, Vice-President of the Association, in a letter to Senator Calder on Jan. 13 withdrew a request made to the Senator, for further appearance before that committee. Mr. Morrow asked for the return of all documents seized from the records of the National Coal Association by the committee's representatives on Dec. 18, and makes it plain that he hopes for the opportunity to appear before some other Senate Committee later on. Mr. Morrow dwells upon various deductions drawn from evidence adduced by the committee, saying that as they stand upon the record they are flagrantly unfair to the National Coal Association. His letter to Senator Calder reads as follows:

January 13 1921.

Senator W. M. Calder, Chairman Special Committee on Reconstruction and Production, Senate Office Building, Washington, D. C.

Dear Sir:—For the past three weeks I have vainly sought an opportunity to appear before your committee to complete my testimony and clear up the record covering the work of the National Coal Association and conditions in the soft coal industry. Such opportunity has been postponed by you from one time to another. I now note that you have introduced a bill in the Senate providing for the regulation of the coal industry, with a statement that it represents the judgment of your committee.

During your investigation of the National Coal Association you considered various charges against this organization, its members and the work it has carried on. During my examination by your committee on Dec. 22 and 23 your committee professed a desire to ascertain all the facts and asked that I obtain for your additional information on various points. At the same time I stated that, on behalf of this Association and its membership, I desired a prompt opportunity to state in detail what the Association had done and why, and to submit evidence to disprove various charges against officers and committees of this organization. Without having had such opportunity to submit publicly these additional pertinent facts, your record as it stands is incomplete, inaccurate and unfair to this Association.

In the examination of witnesses before your committee the charge was entertained and given wide publicity that Inter-State Commerce Commission Service Order No. 10, issued for the purpose of increasing coal shipments to the Northwestern States, and that Service Order No. 11, issued to increase the coal movement to New England, were really designed to effect the cancellation and abrogation of coal contracts and did result in such cancellation and a consequent marked increase in the price of coal. The evidence in our own records shows conclusively that our recommendation of these two service orders was conditioned upon an immediate increase in car supply to the coal mines sufficient to enable the mine operators to ship 5,000,000 additional tons of bituminous coal monthly, and that these service orders were designed and intended simply to direct the flow of that increased output which accordingly would not have interfered in any manner with the deliveries which contract customers were already obtaining upon their contracts. Moreover, there was never at any time any intention to have these orders cancel or abrogate contracts nor did they have that effect. Far from increasing the price of coal, the evidence shows that the price of bituminous coal in the open market began to recede from the first week in August, when these orders became effective, and steadily continued to decline thereafter as a direct result of the two orders referred to, in conjunction with Service Order No. 7.

It has also been charged that the Northwest had contracted for 14,000,000 tons of soft coal last spring at \$3 50 per ton or less, and that the effect of Service Order No. 10 was to cancel these contracts and to permit the shipment of that tonnage at high spot market prices. We have irrefutable evidence to prove that the Northwest never had 14,000,000 tons of coal under contract last spring at \$3 50 per ton nor at any other price nor anything like the tonnage named.

Because the National Coal Association during the past fiscal year, after the failure of the Congressional appropriation, paid the salaries of four clerks in the United States Geological Survey in order to carry on the compilation of coal statistics, and because some Illinois operators objected last July to a slight change in the form of report for the State of Illinois which had been adopted by the Survey a few weeks previous, it was widely assumed and even charged that the National Coal Association or its members improperly influenced the coal statistics of the United States Government. These charges have been made regardless of the fact that the payments to these four clerks were made with the knowledge and approval of the Director of the United States Geological Survey, and with the knowledge of the Senate Sub-Committee on Appropriations which considered the matter, and that the whole matter was also fully explained to the Frelinghuysen committee last summer. On Dec. 29 I transmitted a letter to your Committee from an Illinois operator, explaining fully and justifying completely the objection of the Illinois producers in question to the form of report mentioned. I requested that this letter be put into the record of your Committee and be made public. Your Committee has never even acknowledged the receipt of that letter and has given no opportunity to the Illinois coal operators involved, the National Coal Association nor the Director of the United States Geological Survey to explain and make clear the entire propriety of this transaction.

As a result of incomplete and inconclusive evidence before your Committee the Watkins Coal Co. of New York and Pennsylvania has been publicly charged with making a profit of \$6 a ton on coal which went to the War Department. Your Committee was promptly advised by the Watkins Coal Co. that none of this coal came from its own mines, and that it actually received a gross commission of less than 25 cents a ton on this coal. The officials of the Watkins Co. demanded an immediate opportunity to appear before your Committee and state these facts for the record. Although this baseless charge of profiteering against the Watkins Coal Co. has been widely circulated to the serious injury of that company, and so far as known stands uncorrected in your record, these officials have never been given an opportunity to appear before your Committee.

In the statement which you made to the Senate in presenting your bill you declare that this Association enjoined the Federal Trade Commission from gathering certain information regarding coal. The testimony before your Committee shows that, in the Court action referred to, the Federal Trade Commission attempted, under penalties, to impose regulations upon the coal industry which the coal operators were advised it had no legal authority to impose. Similar attempts upon other business were met by similar court action by other business organizations. These business men, in order to protect what they believed to be their constitutional rights as citizens of this Republic, had no alternative but to go into court to stop such unauthorized action.

You also charge that the coal operators "have induced biased and self-serving publicity propaganda," giving the impression that the statistical reports recently obtained from our members were used for this purpose. That is not true. This Association has not issued a single statement nor given out a single interview in which any conclusions have been based upon the facts derived from these statistical reports. However, those reports were being obtained in the expectation that the information thus secured would be made public in accurate tabulated form. That purpose will be carried out immediately with respect to all the reports which were received and which have been in the hands of your committee long enough to insure a complete check on the accuracy of any statements to be made by this Association from them.

You make the charge that the National Coal Association has carried on a biased and misleading publicity propaganda, and give the impression that the Associated Press has been duped into carrying statements of this organization as Associated Press news. In the particular instance upon which this charge presumably is based, the coal producers at a general meeting in Cleveland were considering a communication from the Attorney General in which they had been urged to act upon coal prices. Because of the possibility of being charged with violation of the Sherman Anti-Trust Act, they were proceeding with extreme care under advice of counsel. It was impressed upon all persons connected with this meeting that no statements should be made except in written form, after approval by competent counsel. When the newspaper and press association representatives sought information as to the meeting, they were given carefully prepared statements with a brief explanation of the importance of an accurate report being made. Under these circumstances it was only natural that the newspaper represenattives would use these statements largely verbatim.

Since its organization, the National Coal Association, from time to time, has answered the inquiries of newspaper men and has given them information on the soft coal industry as accurately as possible whenever they desired it or it was deemed of public interest. From your statement it might be inferred that throughout the past three years this organization has regularly and persistently been deceiving and deluding newspaper men with regard to conditions in the bituminous coal industry. The newspapers have been able to utilize their own means of checking the reliability and accuracy of our statements and they have at all times used their own discretion in publishing them.

In view of the fact that you have apparently concluded your investigation of this Association, and have introduced Senate Bill No. 4828, embodying your conclusions for the regulation of the coal industry, I feel that it would be a waste of your time and mine to submit any further evidence now to your committee, no matter how pertinent and important that information may be. We shall expect to present all the facts to some other committee of the Senate in the hope that it will have more time at its disposal to consider legislation of such importance as your bill proposes. I, therefore, withdraw my request for a further hearing before your committee.

I assume, also, that you have no further use for the original letters and other documents which your representatives took from the office of this Association, and I respectfully request that they be returned to me at once.

Since this whole matter has become a subject of widespread interest and publicity, I think it entirely fitting that I make this letter public.

Yours very truly,

J. D. A. MORROW,

Vice-President, The National Coal Association.

GEO. OTIS SMITH OF U. S. GEOLOGICAL SURVEY ON REASONS FOR LAST YEAR'S COAL SHORTAGE.

The underlying causes of what he characterizes as the "most acute car shortage in history," that of 1920, with the consequent bituminous coal shortage and abnormal prices on spot coal, are discussed by George Otis Smith, Director of the United States Geological Survey, in a letter to Senator Edge of New Jersey, member of the U. S. Senate Committee on Reconstruction and Production, which is investigating the coal industry. His letter, which was written to the Senator in reply to the latter's request for the Director's views, answers those who have raised doubt as to the actual existence of a coal shortage during last summer and fall. The emergency, Director Smith states, was a real one, and he goes on to show that it was only through efforts of the bituminous coal operators, in co-operation with the railroads and the Inter-State Commerce Commission, that the acute situation was overcome. Answering the question why, with so large an aggregate output of coal for the year, there could have been a period of shortage, Director Smith's letter, made public Jan. 15, says:

The answer is that the output was not available when needed, and that the consumer had no assurance that it would be forthcoming. The cumulative effect of three unexpected occurrences—the bituminous coal strike in the winter of 1919, the storms of February 1920, and the switchmen's strikes of last spring—had cut into the normal output of coal by something like 40,000,000 tons.

Going into an analysis of high prices, into which the Senate Committee has been inquiring, Director Smith tells the Senator that "only a portion of the tonnage was sold at these prices" during the shortage emergency. "The bulk of the tonnage remained as before," he says, "under contract at prices negotiated before the shortage was foreseen." Director Smith's statement as to high prices bears out, it is claimed, the oft-repeated assertion of responsible operators that the great proportion of the industry did not take advantage of the shortage stringency. Emphasizing the distinction between the coal that moved under contract and that which went to the open or "spot" market, Director Smith says that the latter product constituted only a small proportion of the entire bituminous production of the country. It was in the coal going to the open market, much of it from "snowbird" mines, he said, that the opportunity was afforded for speculation and the resultant high prices. He describes a condition of disorder and confusion in the open market, where consumers were frantically "bidding against themselves" for what spot coal happened to be available. The high prices, wherever they existed, he says, were "inherent in the situation" that developed as an outcome of the car shortage. Director Smith points out that "at any one time the bulk of the coal shipped is under contract and only a portion of it is available to meet the spot demand." He says further:

Now in times of shortage, this margin between the coal production and the contract coal which is free to satisfy the spot demand is greatly restricted. At the same time the number of consumers desiring to purchase spot coal increases, for the very fact of the shortage usually means curtailment of production, and the operators are, therefore, unable to meet the quotas called for by their contract.

The consumer who fancies himself protected by his contract may find suddenly, to supplement his dwindling receipts, he must enter the spot market. This brings about a condition in which the rigid and unyielding demand for coal, sharpened and pointed by scarcity, is concentrated upon the narrow margin of free coal. When that happens the price is likely to rise in spectacular fashion.

Even a slight mal-adjustment between supply and requirements may cause a very great increase in spot prices. In essence this is what happened in the year 1920.

Going into the cause of the shortage of 1920, Mr. Smith points out that on the day of the Armistice the quantity of coal in storage was about 63,000,000 tons, the greatest in the history of the country. With an exceptionally mild winter in 1918-19, and with the market for coal falling off, consumers withheld arranging for their stocks of coal for the following winter, he says, evidently expecting that prices were going to drop. The bituminous strike, which affected the entire central competitive field in the winter of 1919-20, Mr. Smith goes on to say, entailed a loss of tonnage of approximately 26,000,000 tons of soft coal. "As the strike progressed," he goes on, "reserves were eaten down to the bone, and during the last days before the settlement which sent the men back to work, reports of physical suffering and actual closing down of plants for lack of fuel began to be received." After the miners' strike production, early in 1920, at once leaped ahead with every prospect of an ample output, Mr. Smith writes, but just as the transportation system "was again functioning," there came, on April 1, the outlaw switchmen's strike. He also had the following to say:

The effect on the production and distribution of coal was immediate and far reaching. Production fell to 8,000,000 or 9,000,000 tons a week, and throughout the month of April and most of May the weekly rate of production was less than the current consumption plus the exports. At the same time coal already loaded into cars was held up and prevented from reaching the consumer. * * * A count of the consumers' stocks made by the Geological Survey in co-operation with the Bituminous Coal Commission showed that on June 1 commercial consumers had on hand only 20,000,000 tons, the lowest figure on record during the period over which our date concerning stocks extends.

The result was a condition of stress. Many consumers were actually short of coal, and many others—particularly the public utilities—hard hit by the sharply increased prices. The Inter-State Commerce Commission, pressed to use its new powers under the Transportation Act, finally declared that a condition of emergency existed and on the 20th day of May issued its Service Order No. 1 to overcome the congestion and expedite traffic.

In my opinion that declaration of an emergency was justified by the facts. The Geological Survey in its weekly reports and other statements on the coal supply, issued during that period, scrupulously refrained from the use of the words "shortage of coal," trusting that the facts concerning production and supply would speak for themselves.

There were not lacking at that time those who denied the existence of a shortage and predicted that the output during the remainder of the year would make good the deficiency. The fact that the deficiency has since then been largely made up does not alter the reality of the shortage which existed in the spring and summer. It was not indeed as acute as the shortage of the winter of 1917-18; there were relatively few plants which actually shut down for lack of coal, but stocks were low and the consumers knew it.

Deliveries on contracts were inadequate to meet the current requirements of many plants, which were, therefore, forced to enter the spot market. Some unscrupulous operators took advantage of the situation by neglecting their contracts and applying on the spot market the limited tonnage they were able to load wi h the existing car supply.

The maladjustment between supply and requirements was sufficiently great to bring about that very skyrocketing of price which, I have pointed out earlier, is likely to occur when the rigid and unyielding demand for coal is concentrated on the narrow margin of free coal available in a time of scarcity. * * * Consumers, unable to obtain the coal they needed, and uncertain when the congestion of transportation caused by the switchmen's strike would end and permit the resumption of normal coal shipments, bid against one another, sometimes against themselves.

Prices rose at the mines, on the jobber's market, at the retail dealers' yards. At the point of consumption they rose 100, 200, 300, 400 or even 500% above the Fuel Administration prices. They bore in many instances no relation whatever to the cost of production. At this point it is necessary to call attention to the fact that only a portion of the tonnage of coal moving at the time was sold at these prices. The bulk of it remained as before, under contract at prices negotiated before the shortage was foreseen.

The suggestion I wish to make is that the high prices were inherent in the situation. It attracted swarms of speculators, a flock of "snowbird" jobbers and operators with no permanent capital, no past losses to recoup, no sense of responsibility for the good name of the industry.

Doubtless there were also many unscrupulous operators, jobbers, and retailers who deliberately took advantage of the situation to gouge the consumer; but for the most part the producers and dealers in coal were doing what any other class of American business men would have done. Many a jobber and retailer caught in the upward movement of prices lost money, and no individual could hope by abstaining from accepting the prices offered him by consumers to materially check the upward movement of price.

After emphasizing the efforts of the operators, the Inter-State Commerce Commission and the Railroads to overcome the deficit in output, Mr. Smith says:

That the deficit is being overcome is shown by the declining prices reported from practically all districts. When prices will strike bottom depends more than anything else on the rate of output in the next few weeks. Granted no further interruption before many weeks are passed, we shall have a condition of relative oversupply of soft coal, with many mines, especially in the Mississippi Valley, closed down for lack of orders.

It is pointed out by the National Coal Association that since Mr. Smith's letter was written, the bituminous coal situation has cleared up to such an extent that many mines have been forced to shut down for one or more days a week, through lack of market, while prices have dropped to extremely low levels in every field.

NATIONAL COAL ASSOCIATION ON BITUMINOUS COAL PRICES.

According to an official statement of the National Coal Association, made public Jan. 17, evidence backing up the assertion of officials of the Association that the bulk of bituminous coal, during the recent coal shortage emergency, was sold at the mines at reasonable prices, giving only a fair margin of profit, has been found in reports sent in to the Association by operators in its membership covering tonnage produced by them from Jan. 1 to October 1, 1920. These reports were seized on Dec. 18 by representatives of the Calder Committee from the Association's offices in Washington. This statement also says:

The operators' reports, embracing 494 producing companies, covered an aggregate tonnage of 100,446,304 from January 1 to October 30, out of a total soft coal production for the entire country of approximately 392,000,000 tons during that period. The reports show the following as the average of production cost; sales price at the mines and margin:

Average sales price per net ton at the mines	$3.47
Average cost per net ton	2.76
Average margin	.71

The margin of 71 cents a ton, it is pointed out, is not to be regarded as profit, for out of it has to be deducted all interest on bonds and borrowed money and all income and excess profits taxes. The actual average profit, it is calculated, would be nearer 35 cents a ton.

The operators' reports were asked for in questionnaires sent out by the National Coal Association more than six weeks ago, so as to have authentic information to offer the Calder Committee or any other authority that might want data showing precisely what the soft coal operators had been getting for their coal. Of the operators in the Association's membership, 494, among whom were most of the largest producers in the various fields, had sent in replies to the questionnaires up to the time that representatives of the Senate Committee entered the Association's headquarters with a subpoena issued by the Senate Committee and proceeded to search the records of the Association. Among other things, the Senate Committee's representatives took away with them all the reports that had been received by the Association in reply to the questionnaires. These were later returned to the Association, when an opportunity was had to analyze and tabulate them.

The surreptitious action of the Senate Committee in seizing the reports, with its attendant newspaper publicity, had the effect of stopping the forwarding of reports from remaining operators in the Association's membership, so that the complete record of the tonnage is not available. But considering the proportion of tonnage reported upon, the prices are regarded as a fair average for the country.

An analysis of the operators' figures, as disclosed in the questionnaire reports, covering 100,446,304 tons, showed:

That 38,704,997 tons of bituminous coal—or 38.53% of the total, sold at an average price of $2.62 at the mine; that the average cost of production was $2.34 per ton, and the average margin 28 cents per ton.

That 39,829,141 tons—or 39.65% of the total, sold at an average of $2.46 per ton, with an average cost of $2.84 a ton and an average margin of 62 cents a ton.

That 14,067,443 tons—14% of the total, sold at an average price of $4.36 per ton, with an average cost of $3.17 and an average margin of $1.19.

That 4,000,000 tons were sold at the mines at an average of $5.41 a ton; 2,000,000 tons at an average of $6.44, and 1,335,000 tons, or 1.33% of the total at prices in excess of $7.

It is pointed out that all prices averaging over $5 were confined to a little over 7% of the entire production reported upon. These prices prevailed at the smaller mines, which have a high production cost, and many of which, producing a lower quality of coal, must operate at a loss under ordinary market conditions, or must shut down entirely. In reality, they constitute a reserve output which comes into the market only when the demand is extraordinarily great, as it was during the last year's shortage emergency.

In commenting upon the showing made by these mine reports, J. D. A. Morrow, Vice-President of the National Coal Association, said:

"It is clear, from the confidential reports of these producers, that loose and widespread charges of general, indiscriminate, conscienceless profiteering on the part of the bituminous coal mine operators are absolutely baseless and without justification."

FEDERAL TRADE COMMISSION'S INQUIRY INTO LUMBER TRADE—INVESTIGATION OF DEPARTMENT OF JUSTICE.

Information resulting from an inquiry into the lumber trade which it is now conducting, was presented to the U. S. Senate by the Federal Trade Commission on Jan. 10. In its letter of transmittal the Commission said:

The attention of the Federal Trade Commission has been directed to the Congressional inquiry upon the subject of housing and reconsturction through the hearings before the Committee on Housing and Reconstruction of the Senate, at which certain statements have been made respecting the activities of those engaged in the manufacture and sale of building materials.

Recently, at the request of the Department of Justice, an extensive survey of all the associations of lumber manufacturers throughout the United States has been made. The data collected, as fast as it is analyzed, is being transmitted to the Department of Justice.

The Commission, being of the opinion that certain data typifying the actions of the lumber manufacturers through their respective associations will be responsive to the Congressional inquiry, submits some information which it has in its files to the Congress, pursuant to powers granted to it under section 6, paragraph (*f*) of the Federal Trade Commission Act, which is entitled "An Act to create Federal Trade Commission, etc." approved Sept. 26 1914.

The data herewith transmitted, reveals the activities of the lumber manufacturers through their National and regional associations, and shows their attitude and activities towards National legislation, amendments to the revenue laws, elimination of competition, of competitive woods, control of prices and production, restriction of reforestration and other matters.

The investigation which is being conducted by the Department of Justice into the lumber trade is directed especially to the yellow pine industry. The Departments investigation into the lumber industry and its proposed inquiry into the building materials situation, incident to the Lockwood investigation in New York, are both being conducted separately. The data submitted to the Senate on Jan. 10 by the Federal Trade Commission are claimed to be informative but contained no conclusions. The report embodies a mass of correspondence said to have passed between officials of regional associations relating to prices and many other subjects. It is set forth that the lumber manufacturers in the approximately ten different lumber sections within the United States, have organized regional associations which have formed the National Lumber Manufacturers' Association, with headquarters in Chicago. The report says that the National Association appointed a special committee upon "Government relations" the functions of which were fully outlined by their attorney, L. C. Boyle of Kansas City, with offices in Washington, in a letter dated May 5 1919 to Charles S. Keith, President of the Southern Pine Association and "one of the leading officials of the National Association," which the Commission quotes as follows:

To my mind the outstanding opportunity your committee has to serve the industry, and also the country at large, is to so mobilze its units that they may be in a position to more adequately defend themselves against the destructive tendencies of the hour. The result can be aided by the industry being kept fully advised through your committee of Governmental activities—political, legislative and departmental—that have for their direct or indirect object invasion of constitutional guarantees. Due to this character of information the operators may be induced to pay less attention to the political complexion of a candidate for office and more attention to his standing as a bona fide American citizen—one who understands that we live under a constitutional form of government.

The report offers documents in support of alleged charges that the association had consistently sought to eliminate competition, not only in prices, but in competing woods, and also to restrict production in the interest of price levels.

FINAL CENSUS RETURNS SHOW POPULATION OF UNITED STATES 105,708,771.

The final figures, as submitted to the Speaker of the House of Representatives by the Director of the Census, place the total population of continental United States at 105,708,771, a gain of 25,663 over the preliminary figures given out Oct.7 namely 105,683,108. The total for the outlying possessions was 12,148,738, making the total number of inhabitants under the domain of the United States 117,857,509. We give the statement referred to of the Director of the Census in full as follows:

The Director of the Census submitted to the Speaker of the House of Representatives a statement, for apportionment purposes, of the official population of continental United States, as shown by the returns of the Fourteenth Decennial Census, taken as of Jan. 1 1920.

The population of continental United States as finally determined, is 105,708,771, a gain of 25,663 over the preliminary figures given out, subject to correction, on Oct. 7, namely 105,683,108. In 1910 continental United States had a population of 91,972,266, and in 1900 a population of 75,994,575, thus showing an increase since 1910 of 13,736,505, or 14.9%, as compared with an increase from 1900 to 1910 of 15,977,691, or 21%. As stated by Director Rogers on Oct. 7, when the preliminary figures were made public, the large falling off in the rate of growth for the country as a whole, as shown by these figures, is due mainly to an almost complete cessation of immigration for more than five years preceding the taking of the census in January last, and in some degree also to an epidemic of influenza, and to the casualties resulting from the world war.

The Director of the Census also announced that the total population of the outlying possessions of the United States was 12,148,738, made up as follows:

Alaska	54,899	Porto Rico	1,299,809
American Samoa	8,056	Military and naval, &c., service abroad	117,238
Guam	13,275	Philippine Islands	10,350,640
Hawaii	255,912	Virgin Islands of the U. S	26,051
Panama Canal Zone	22,858		

The foregoing figures refer to Jan. 1 1920, with two exceptions, namely, Philippine Islands, Dec. 31 1918, and Virgin Islands of the United States, Nov. 1 1917. The total population of the United States with its outlying possessions, according to the most recent censuses, therefore, is 117,857,509.

Two tables are appended, one giving the population of continental United States, as returned at the last three Federal censuses, and the other the population of each of the outlying possessions in 1920 and 1910, or censuses nearest those years.

POPULATION OF THE UNITED STATES BY STATES 1920, 1910 AND 1900

State.	Population. 1920.	1910.	1900.	* Increase. 1910-1920. Number.	%	* Increase. 1900-1910. Number.	%
United States	105,708 771	91,972,266	75,994,575	13,736,505	14.9	15,977,691	21.0
Alabama	2,348,174	2,138,093	1,828,697	210,081	9.8	309,396	16.9
Arizona	333,903	204,354	122,931	129,549	63.4	81,423	66.2
Arkansas	1,752.204	1,574,449	1,311,564	177,755	11.3	262,885	20.0
California	3,426,861	2,377,549	1,485,053	1,049,312	44.1	892,496	60.1
Colorado	939,629	799,024	539,700	140,605	17.6	259,324	48.0
Connecticut	1,380,631	1,114,756	908,420	265,875	23.9	206,336	22.7
Delaware	223 003	202,322	184,735	20,681	10.2	17,587	9.5
Dist. of Col.	437,571	331,069	278,718	106,502	32.2	52,351	18.8
Florida	968,470	752,619	528,542	215,851	28.7	224 077	42.4
Georgia	2,895,832	2,609,121	2,216 331	286,711	11.0	392,790	17.7
Idaho	431,866	325,594	161,772	105,272	32.6	163,822	101.3
Illinois	6,485,280	5,638,591	4,821,550	846,689	15.0	817,041	16.9
Indiana	2,930 390	2,700,876	2,516,462	229,514	8.5	184,414	7.3
Iowa	2,404,021	2,224,771	2,231,853	179,250	8.1	—7,082	—0.3
Kansas	1,769,257	1,690,949	1,470,495	78,308	4.6	220,454	15.0
Kentucky	2,416,630	2,289,905	2,147,174	126,725	5.5	142,731	6.6
Louisiana	1,798,509	1,656,388	1,381,625	142,121	8.6	274,763	19.9
Maine	768,014	742,371	694,466	25,643	3.5	47,905	6.9
Maryland	1,449,661	1,295,346	1,188,044	154,315	11.9	107,302	9.0
Massach'sett	3,852,356	3,366,416	2,805,346	485,940	14.4	561,070	20.0
Michigan	3,668,412	2,810,173	2,420,982	856,239	30.5	389,191	16.1
Minnesota	2,387,125	2,075 708	1,751,394	311,417	15.0	324,314	18.5
Mississippi	1,790,618	1,797,114	1,551,270	—6,496	—0.4	245,844	15.8
Missouri	3,404,055	3,293,335	3,106,665	110,720	3.4	186,670	6 0
Montana	548,889	376,053	243,329	172,836	46.0	132,724	54.5
Nebraska	1,296,372	1,192,214	1,066,300	104,158	8.7	125,914	11.8
Nevada	77,407	81,875	42,335	—4,468	—5.5	39,540	93.4
New Hampsh	443,083	430,572	411,588	12,511	2.9	18,984	4.6
New Jersey	3,155,900	2,537,167	1,883,669	618,733	24.4	653,498	34.7
New Mexico	360,350	327,301	195 310	33,049	10.1	131,991	67.6
New York	10 384,829	9,113,614	7,268 894	1,271,215	13.9	1,844,720	25.4
North Caro.	2,559,123	2,206,287	1,893 810	352,836	16.0	312,477	16.5
North Dak.	645,680	577,056	319,146	68,624	11.9	257,910	80.8
Ohio	5,759,394	4,767,121	4,157,545	992,273	20.8	609,576	14.7
Oklahoma	2,028,283	1,657,155	790,391	371,128	22.4	866,764	109.7
Oregon	783 389	672,765	413,536	110,624	16.4	259,229	62.7
Pennsylvania	8,720,017	7,665,111	6,302,115	1,054,906	13.8	1,362,996	21.6
Rhode Island	604,397	542,610	428,556	61,787	11.4	114,054	26.6
South Caro.	1,683,724	1,515,400	1,340,316	168,324	11.1	175 084	13.1
South Dakota	636,547	583,888	401,570	52,659	9.0	182,318	45.4
Tennessee	2,337,885	2,184,789	2,020,616	153,096	7.0	164,173	8.1
Texas	4,663,228	3,896,542	3,048,710	766,686	19.7	847,832	27.8
Utah	449,396	373,351	276,749	76,045	20.4	96,602	34.9
Vermont	352,428	355,956	343,641	—3,528	—1.0	12,315	3.6
Virginia	2,309,187	2,061,612	1,854,184	247,575	12.0	207,428	11.2
Washington	1,356,621	1,141,990	518,103	214,631	18.8	623,887	120.4
West Virginia	1,463,701	1,221,119	958,800	242,582	19.9	262,319	27.4
Wisconsin	2,632,067	2,333,860	2,069,042	298,207	12.8	264,818	12.8
Wyoming	194,402	145,965	92,531	48,437	33.2	53,434	57.7

* A minus sign (—) denotes decrease.

POPULATION OF THE UNITED STATES AND OUTLYING POSSESSIONS: 1920 AND 1910.

Area.	Population. 1920.	1910.
United States with outlying possessions	117,857,509	101,146,530
Continental United States	105,708,771	91,972,266
Outlying possessions	12,148,738	9,174,264
Alaska	54,899	64,356
American Samoa	8,056	a7,251
Guam	13,275	11,806
Hawaii	255,912	191,909
Panama Canal Zone	22,858	a62,810
Porto Rico	1,299,809	1,118,012
Military and naval, &c., service abroad	117,238	55,608
Philippine Islands	b10,350,640	c7,635,426
Virgin Islands of the United States	d26,051	e27,086

a Population in 1912. b Population in 1918. c Population in 1903. d Population in 1917. e Population in 1911.

URBAN AND RURAL POPULATION OF THE UNITED STATES: 1920 *AND* 1910.

The Director of the Census on Jan. 13, issued a statement by States, of the urban and rural population of continental United States, as shown by the returns of the Fourteenth Census, taken as of Jan. 1 1920. The figures given in this statement for 1920, as compared with corresponding figures for 1910, show that the trend of population from the country to the city has steadily increased during the decade and that for the first time in the country's history, more than half the entire population is now living in urban territory as defined by the Census Bureau, that is, residing in cities and other incorporated places of 2,500 inhabitants or more, including towns of that size in three New England States, namely, Massachusetts, New Hampshire and Rhode Island, as later explained. On this basis, therefore, it appears that of the 105,708,771 persons shown by the recent announcement of the official population of the United States for 1920, there are 54,318,032 or 51.4% living in urban territory and 51,390,739 or 48.6% living in rural territory. The corresponding percentages for 1910 were 45.8 and 54.2, respectively, showing a gain of 5.6% in the proportion for the population living in urban territory. The proportion of the population living in urban territory is larger in 1920 than in 1910 for all but three States (Colorado, Montana, and Wyoming), the largest changes in the proportion during the decade being for Michigan, an increase from 47.2 to 61.1%, and for Maryland an increase from 50.8 to 60%. Texas, Indiana, Ohio, Florida, and Oklahoma also show considerable gains in the proportion of the population now living in urban territory as compared with ten years ago. The loss since 1910 in the proportion of the population living in urban territory in Colorado, Montana, and Wyoming, is due to the fact that in each State by far the larger part of the total increase in the population was in the population living in rural territory, namely 65.6% for Colorado, 77.7% for Montana, and 70.8% for Wyoming.

In Massachusetts, Rhode Island, and New Hampshire (except in two cases) it is not the practice, as in the other States, to have municipal incorporations, such as villages, within the limits of the town, and no town becomes a city until its population is much in excess of 2,500. For this reason, it has been necessary as above stated, to include in the urban territory of these States not only the population of cities but that of all towns having over 2,500 inhabitants. The "urban area" in each of these three states includes, therefore, some population which in other states would be classed as "rural," but it is not thought that the proportion of urban population in either State is greatly increased thereby. At the census of 1910 this rule as to towns applied to all the New England states but for the census of 1920 the Census Bureau has decided to limit the "urban area" in three of the New England States—Connecticut, Maine and Vermont—to cities and other incorporated places of 2,500 inhabitants or more, the same as for other States, and so the figures for these States in 1910 have been corrected accordingly.

URBAN AND RURAL POPULATION, BY STATES: 1920 AND 1910.

STATE	*Population* 1920.			*Population* 1910.		*Urban* (%)	
	Total.	*Urban.*	*Rural.*	*Urban.*	*Rural.*	1920.	1910.
Alabama	2,348,174	509,317	1,838,857	370,431	1,767,662	21.7	17 3
Arizona	333,903	117,527	216,376	63.260	141,094	35.2	31 0
Arkansas	1,752,204	290,497	1,461,707	202,681	1.371,768	16.6	12.9
California	3,426,861	2,331,729	1,095.132	1,469,739	907.810	68.0	61.8
Colorado	939.629	453,259	486,370	402,192	396,832	48.2	50.3
Connecticut	1,380.631	936.339	444,292	*731,797	*382,959	67.8	*65.6
Delaware	223,003	120,767	102,236	97.085	105,237	54.2	48 0
Dist. of Colum.	437,571	437,571	------	331.069	------	100.0	100.0
Florida	968,470	355,825	612,645	219,080	533,539	36.7	29.1
Georgia	2,895,832	727,859	2,167,973	538,650	2,070,471	25.1	20.6
Idaho	431,866	119,037	312.829	69,898	255,696	27.6	21.5
Illinois	6,485,280	4.405,678	2,079,602	3,476,929	2,161,662	67.9	61.7
Indiana	2,930,390	1,482,855	1,447,535	1,143.835	1,557,041	50.6	42.4
Iowa	2,404,021	875,495	1,528,526	680.054	1,544,717	36.4	30.6
Kansas	1,769,257	617,964	1.151,293	493,790	1,197,159	34.9	29.2
Kentucky	2,416,630	633.543	1,783,087	555,442	1,734,463	26.2	24.3
Louisiana	1,798,509	628,163	1,170,346	496,516	1,159,872	34.9	30 0
Maine	768.014	299,569	468,445	*262,248	*480,123	39.0	*35.3
Maryland	1,449,661	869,422	580.239	658,192	637,154	60.0	50.8
Massachusetts	3.852,356	3.650.248	202,108	3.125,367	241,049	94.8	92.8
Michigan	3,668,412	2,241,560	1,426,852	1,327.044	1,483,129	61.1	47.2
Minnesota	2,387,125	1,051,593	1,335,532	850,294	1,225,414	44.1	41.0
Mississippi	1,790,618	240.121	1,550,497	207.311	1,589,803	13.4	11.5
Missouri	3,404.055	1,586.903	1,817.152	1,398.817	1,894,518	46.6	42.5
Montana	548,889	172,011	376.878	133,420	242,633	31.3	35.5
Nebraska	1,296,372	405.306	891,066	310 852	881,362	31.3	26.1
Nevada	77,407	15.254	62,153	13.367	68,508	19.7	16.3
New Hampshire	443,083	279,761	163.322	255,099	175,473	63.1	59.2
New Jersey	3.155.900	2,482,289	673,611	1,907.210	629,957	78.7	75.2
New Mexico	360.350	64,960	295,390	46.571	280.730	18 0	14.2
New York	10,384,829	8,589,844	1,794,985	7,185.494	1,928,120	82.7	78.8
North Carolina	2,559,123	490.370	2,068.753	318,474	1,887.813	19.2	14.4
North Dakota	645,680	88,234	557,446	63,236	513,820	13.7	11.0
Ohio	5,759.394	3,677,136	2,082,258	2,665.143	2,101,978	63.8	55 9
Oklahoma	2,028,283	539,480	1,488,803	320,155	1,337.000	26.6	19.3
Oregon	783.389	391.019	392,370	307.060	365,705	49.9	45.6
Pennsylvania	8,720.017	5,607,815	3,112,202	4,630.669	3.034,442	64.3	60 4
Rhode Island	604.397	589,180	15,217	524,654	17,956	97.5	96.7
South Carolina	1,683,724	293.987	1,389,737	224,832	1,290,568	17.5	14.8
South Dakota	636,547	101.872	534,675	76,673	507,215	16.0	13 1
Tennessee	2.337.885	611.226	1,726,659	441,045	1,743.744	26.1	20.2
Texas	4,663.228	1,512,689	3,150.539	938,104	2,958,438	32.4	24.1
Utah	449,396	215.584	233.812	172.934	200.417	48.0	46.3
Vermont	352,428	109.976	242,452	*98.917	*257,039	31.2	*27.8
Virginia	2.309,187	673.984	1,635.203	476,529	1,585.083	29.2	23 1
Washington	1.356,621	748.735	607,886	605.530	536,460	55.2	53 0
West Virginia	1,463,701	369 007	1.094.694	228,242	992,877	25.2	18 7
Wisconsin	2,632.067	1,244.568	1,387,499	1,004,320	1,329,540	47.3	43 0
Wyoming	194,402	57,348	137.054	43,221	102,744	29.5	29.6
Total U. S.	105,708.771	54.314.476	51.394 295	42,163,472	49.808.794	51.4	*45.8

* Corrected figures.

STATE ENGINEER CONDEMNS ST. LAWRENCE PROJECT—CALLS FOR ACTION ON WATER POWER QUESTIONS.

In his annual report, submitted to the Legislature, on the 12th inst., State Engineer Frank M. Williams, condemns as impracticable the projected St. Lawrence Ship Canal and announces in no uncertain manner that the Barge Canal, while completed in 1918, has failed to move the freight it should because of extraordinary economic conditions and not through any structural flaws. Mr. Williams also asks that there be no delay in passing needed water-power legislation and asks for funds to complete the State's terminal system. In reporting on the St. Lawrence project Mr. Williams says:

The agitation for the construction of a ship canal up the St. Lawrence River has not only continued but has grown in force during the past year. This project is endorsed by powerful, well organized groups throughout the Middle West and Canada and calls for the construction of a deep channel at the expense of the United States and Canada.

The question of ship canals was carefully considered by a board of competent authorities at the time the State of New York decided to construct the Barge Canal and that Board found that there were certain fundamental principles underlying navigation which showed a clear advantage in favor of the barge canal channel then adopted. This decision was founded on evidence which showed that, in view of the difference in the cost of constructing ocean vessels, lake steamers and barges as well as such considerations as time, crew charges, insurance, &c., economy could only be served by limiting inland channels of considerable length to barge instead of ship canal dimensions. Until it is proved that these conclusions were false they should not be superseded by hasty or unproven theory.

While canals of sufficient size to accommodate ocean-going vessels have been constructed and are in successful operation, being employed by sufficient shipping to justify their building, such channels have thus far been confined to comparatively short canals connecting large bodies of water and so located that their use obviated the necessity of employing very long round-about or dangerous sea routes, or they have been confined to comparatively short channels leading inland. None of these latter, however, compare in any sense in length with the projected St. Lawrence channel. Common reasoning would indicate that there must be a limit in distance beyond which it would not be profitable to take ocean-going vessels at greatly reduced speeds, increased insurance rates and constantly mounting costs. Just what this limit is has not been determined, but it is fair to assume that it would be reached more quickly on a route subject to the storm and ice hazards surrounding the mouth of the St. Lawrence with its comparatively short navigation season than it would be in the case of a route located under climatic conditions which would justify all year round navigation.

Mr. Williams then recommends that, if any ship canal be constructed, it follow the routes of the present Oswego Canal and the eastern portion of the Erie branch of the Barge Canal system. These channels are laid in natural rivers, canalized to meet Barge Canal navigation requirements and could be enlarged to ship canal dimensions. Mr. Williams continues:

It is a very serious question—even with the advantage in distance and climate that the New York route affords—whether or not such a channel could be economically employed to any extent by ocean-going vessels. I am much more inclined to believe that the distance between the Atlantic and the Great Lakes even on a most practical route, is too great to be within range for feasible economic employment by ocean going vessels and that the principle of connection by means of a channel to be navigated by comparatively cheap vessels, constructed without any necessity for providing strength to withstand open water storms and contemplating the transfer of cargoes at either end is more likely to be found economically sound.

"There is no doubt," concludes Mr. Williams in dealing with the claim that the St. Lawrence development would create water power that could be used in the generation of electric current, "that much valuable water power is found in the St. Lawrence and it would seem wise on the part of the State of New York to undertake, under proper regulations, the development of any such power which might tend to increase the prosperity and comfort of the citizens of the State. It is apparently feasible, however, to undertake such projects without attempting to combine them with projects of navigation."

In dealing with the Barge Canal the State Engineer says:

The Barge Canal being the first modern inland channel to be constructed in this country, is naturally a local point for all interested in waterway development. This route has been available on all its branches since May 15 1918. It is efficient and adequate in very respect and the results obtained from its operation have demonstrated that it is a structural success. Much praise has been given the waterway for the manner in which its structures have fulfilled their missions and the completed work is one of which the State and its people may be justly proud. A comparatively small amount of incidental work has been going on throughout the year. This has all been in the nature of supplementing and bettering the canal but, at no time since 1918 has any of this work in any way interfered with the use of the channel nor has it been necessary for such use.

While the Barge Canal has been available for any boats for which it was intended it has not moved the freight it should have floated. This condition is not due to any failure upon the part of the channel for the canal system has passed from the theoretical to the practical stage and has demonstrated that it is adequate. Barge fleets are making the trip between the Great Lakes and New York City within a period which is less than the time consumed by average freight train movement. Modern carriers have no difficulty in navigating the channel and the claim made that such barges can move at a rate of from 100 to 120 miles a day has been fully proved in practice.

It is very doubtful, in view of the almost prohibitive costs of material and equipment, if any new transportation route of whatever nature, be it railr or water, could reasonably be expected to attain any marked development within the two and a half years since the Barge Canal has been opened. Our present rail transportation systems show little signs of material recovery from the staggering blows dealt them during the period named, although prior to the war, they were justly persumed to be developing normally with the increased demands made upon them. To my mind, development of transportation on the canal has been set back fully three years owing to the conditions through which we have passed and are now passing. If Government owned craft, operated by the Federal authorities in competition with private endeavor, are not present on the Barge Canal next spring, it is reasonable to expect private enterprise to look with favor upon this waterway. Once conditions approach normal pertain in our economic life, the Barge Canal may be expected to fulfill the promises made for it.

Federal Operation of Barges Should End.

The Federal operation of barge fleets has been continued throughout the past navigation season despite the fact that the railroads have been returned to their former owners. This operation of public-owned carriers is inconsistent with the policy heretofore pursued in connection with the State's canal system. It has done much to keep private capital from constructing barges. I, therefore, renew my recommendation that the Legislature urge upon the Federal Government that these barges be sold or leased to private individuals or corporations and that, when they are so sold or leased, adequate provision be made to assure their continued operation on the Barge Canal under private management.

Mr. Williams after asking that funds be appropriated to purchase equipment for the proper maintenance of the canal and that an effort be made to have the Federal authorities speed up the matter of dredging channels in Federal waters connecting with the canal, deals with the important question of water power, saying:

There is a vast amount of potential energy and wealth in our natural resources, and there is no problem of greater moment at this time than that relating to the proper development and utilization of the waterpower in our streams. Various plans have been suggested, the matter has been agitated on numerous occasions and coal shortages have served to bring the subject to the forefront in most certain terms. Despite this, and the further truth that everyone is agreed that some action should be taken in this matter, very little has actually been accomplished.

Conditions demand that the State of New York adopt a strong and definite policy in treating with the broad question of power development and flood control. However, conditions also demand that no final action should be taken until all the problems involved have been most thoroughly studied. If this is done the decision made must be such that it will bring the greatest benefit to the State, the people and those who use the power that will be generated.

Mr. Williams points out that thousands of horse power is being wasted along the Barge Canal and that the only reason for this is that the laws forbid the State to lease this surplus water. Mr. Williams holds that this could be changed by legislative action and that such use of this water would not interfere with any action the State may ultimately take in treating with the broader power problem. The State Engineer, after telling of the work done in connection with the Barge Canal terminals, points out that the State piers and wharves are unique and distinct from all others in this country, owing to the fact that, inasmuch as barges cannot carry their own freight-handling devices, this equipment has to be installed on the sites instead. He also says:

The funds appropriated by the last Legislature made it possible to continue the work of terminal construction. The facilities furnished pursuant to the original Terminal Referendum are adequate to handle traffic for the next few years to come, but additional funds are needed for work which should be undertaken at once at Buffalo, Rochester and New York City, and I would respectfully urge that careful attention be given to this matter to the end that no traffic may be lost to the canal on account of the lack of terminal equipment.

Hudson River Terminals.

An appropriation was made in 1918 for purchasing Barge Canal terminal sites at Poughkeepsie, Kingston, Newburgh and Yonkers. Such sites were acquired and preliminary plans for terminal development have been made. The Legislature by its action in 1918 has pledged itself to the construction of these four terminals which were not included in the original terminal law and I respectfully renew my recommendations that funds be provided for the construction program for these cities.

Grain Elevators.

Mr. Williams, after explaining the plans for the grain elevators under construction at Oswego and Gowanus Bay, says:

In normal times 70% of the eastbound traffic on the Barge Canal is grain, and I trust that your honorable body will not fail to provide sufficient funds to allow the completion of the program already adopted. A charge for the use of the elevators will be made and it is expected they will ultimately pay for themselves through fees received for storage and transfer of grain cargoes.

GOMPERS RE-ELECTED PRESIDENT OF PAN-AMERICAN LABOR FEDERATION.

The Pan-American Federation of Labor held a conference at Mexico City Jan. 9 to 18, which was attended by Samuel Gompers, President, and other representatives of American labor, as well as by delegates from labor organizations of Mexico and sixteen South and Central American republics. This was the third convention of this character, the first having been held in Laredo, Tex., in November 1918, and the second in New York in July 1919. Prior to the gathering Mr. Gompers stated that its purpose was "to create good relations among the laborers of the United States, Mexico and South and Central America."

According to an Associated Press dispatch a report was read which contained upwards of 25,000 words covering the activities of the organization since its last meeting. This report, which was signed by President Samuel Gompers, Secretary Canuto Vargas and Treasurer James Lord discussed at length the protest of Santo Domingo against American occupation, passed upon the growth of the Federation in the republic represented, mentioned the need of a trade union organization in Central and South America and the refusal of the Argentine Federation of Labor to join the Pan-American organization. Included in that part of the report devoted to the Washington conference in 1918 is the following: "For the purpose of preventing a recurrence of wars, we urge all nations which have not yet ratified the treaty of peace that they do ratify it and become therefore a part of the League of Nations." The situation in Mexico was briefly touched upon, the workers of Chili and Peru urged to work harmoniously and the report concluded with a tribute to John Murray, first secretary of the Pan-American Federation, who died in 1919.

Another Associated Press dispatch advises that during the last day of the convention an incident of a disturbing nature occurred over Mr. Gomper's alleged delay in sending a telegram to President Wilson relative to the American occupation of Santo Domingo, which telegram contained the convention's resolution protesting against American occupation and asking for immediate withdrawal. Mr. Gompers intimated, it is said, that he wished to modify the text and the matter was compromised by an agreement that Mr. Gompers ask in the name of the Federation that the United States hasten the removal of forces from the island. [Announcement of the issuance of a proclamation at the direction of President Wilson by Rear Admiral Thomas Snowden, U. S. N. Military Governor, making known the intention of the United States to relinquish military control of Santo Domingo, was made in these columns Jan. 1, page 28.] Mr. Gompers was re-elected President, receiving the support of America, Santo Domingo and Porto Rico. The next session of the Congress is to be held at Gautemala City.

LABOR TYRANNY—THE GALLED JADE WINCES.

[From the Monthly Financial Letter of the Farmers & Merchants National Bank of Los Angeles.[

Immediately on the heels of the disclosure of the thievery of the labor union chiefs of New York, we now hear from the entire organization a wail for sympathy. Organized workers are much outraged because the open shop steel companies will not furnish material for buildings being constructed under the closed shop or union rule.

We all well remember, when organized labor tyranny was at its height, how the labor unions refused to handle what they termed unfair material. They even went so far as to have finished work torn out because non-union labor had installed it. In one case they compelled the steel framework of a twenty-story building in New York City to be taken down and again put up by union labor before they would finish the building. In all of these acts they saw no wrong. But when the steel corporations refused to sell steel for any building being put up by union labor, these same fellows, who had, time and again, refused to handle unfair material, set up an awful howl about the oppression of labor by capital. They refuse to recognize the good old maxim that "What is sauce for the goose is sauce for the gander." The truth of the matter is that organized labor is being hard run by the open shop idea, which, as predicted by this bank a few months ago, is making steady progress in America. People are tired of the oppression, tyranny, dynamiting, sabotage and murder by organized labor bullies and thugs, and will not stand it any longer. The steel corporations, in refusing to sell material to buildings being erected under the closed shop, are simply fighting the devil with fire—something which they should have done long ago.

The Adamson Act is the last stronghold of organized labor. It is the cause of much of the increase in the high cost of living. As soon as this fact is brought home to the people, this Act, which should never have been passed, whose origin was infamous, and which is the most disgraceful piece of legislation Congress was ever guilty of, will go into the discard. In its passage the legislative function was surrendered to threats and intimidations. Gompers stood, figuratively speaking, with one hand on the shoulder of the President and a stopwatch in the other hand, and ordered Congress to pass this Act or undergo a universal railroad strike. The managers of the roads were ready for the strike, and would have beaten it to a frazzle, but a cowardly Congress surrendered to these threats and intimidations.

If legislation can be dictated by such means, then good-bye to American institutions and representative government. Fortunately, the Congress that did this disgraceful thing is gone, never to return. But what excuse can the Executive who signed the bill offer to an outraged public? It is to be hoped that the Congress which will assemble in extra session shortly after March 4 1921 will have more backbone than the Congress which passed the Adamson Act. At least, it will not be actuated by war necessities in shaping legislation. The last election exploded the idea that the labor vote is omnipotent. The coming Administration and the coming Congress certainly owe nothing to the labor vote, and will have no debts to pay in that regard.

While speaking hopefully of the Congress, yet one can never tell what will happen where a politician is involved, it is to be hoped that, in shaping tariff and financial legislation, we will soon be rid of the college-professor-expert, who is exceedingly long on theory and notoriously short on practical experience.

With the falling off of freight shipments, railroad earnings are necessarily dropping. The roads cannot possibly survive under decreased income and increased expenses. The politicians and financial writers of the country, actuated in all probability by cowardice, refrain from offering the only reasonable remedy, viz.: a cut in the war-time wages of railroad employees. Shall the earnings of all other classes of labor be decreased and the beneficiaries of the Adamson Act rest serene in the inflated wage positions which they secured by threats and intimidations? The answer is: Not when the American public fully understands the situation.

As all sane people expected, the Supreme Court of the United States has held that those provisions of the Clayton Act which exempted labor organizations from prosecution for doing those acts, for the doing of which all other citizens of the nation would have incurred liability, are unconstitutional. Thus, one piece of idiotic class legislation passed by the same cowardly congress which passed the Adamson Act becomes a nullity.

THE FEDERAL COUNCIL OF CHURCHES AND THE "OPEN SHOP" CONSPIRACY.

[From the Jan. 1 1921 number of "Industry," edited and published in Washington by Henry Harrison Lewis.]

During the past few months two representative organizations of the important religious denominations of the country have issued statements criticizing the present popular and widespread movement in behalf of the open shop.

One of these statements, given out by the National Catholic Welfare Council, was published in detail with comment in "Industry" for Nov. 15. The other statement, claiming to represent the views of certain Protestant churches, was recently made public by the Federal Council of Churches.

The statements are unanimous in declaring that the present open shop movement is not only a snare and a delusion, but had been conceived in sin and perpetuated for the sole purpose of destroying trade unionism and casting back into some vague condition of industrial slavery the workmen of America.

Clearly to appreciate the astounding nature of this charge against the integrity and humanity of American business men in general, it is necessary to understand that the religious organizations making the charge are in a position, because of their representative character, to impress the great army of Catholic and Protestant clergymen as well as many lay members.

The Federal Council of Churches, for instance, is supposed to investigate, analyze and report on all so-called social service conditions affecting the material and spiritual welfare of mankind. It is the voice, so to speak, of the Church in such matters. There is no question that very many clergymen laboring in the front line of trenches against the cohorts of evil look to the Federal Council for inspiration and information. This is true because their leaders tell them that the Church has provided through the Federal Council a means by which they can survey the conditions and needs of social service, including the vexed problems of industrial relations. The National Catholic Welfare Council functions in like manner for the Catholic clergy.

There are some who profess to believe that the influence and authoritative voice of the National Catholic Welfare Council and the Federal Council of Churches are not as potent as the councils themselves insist on claiming. It has been said that the councils really represent the policy and beliefs of small groups instead of the great body of churchmen. That is as may be, but the fact remains that both Councils have been authorized by their respective churches and function under certain dispensations. Even if their influence and authority were merely negligible, the palpable unfairness of their proclaimed attitude toward the problems under consideration would still be worthy of attention. The situation is as follows:

Following the publication in "Industry" of various articles on "The Industrial Fallacies of Certain Religious and Secular Organizations," including a detailed description of the activities of the Federal Council of Churches, and "The Facts in the Case of the Interchurch World Movement." 'Industry" secured from Rev. F. Ernest Johnson of the Federal Council of Churches, a statement in approval of the real open shop. Rev. Johnson declared in this statement:

The true open shop not only represents the sounder industrial policy, but is ethically right. Coercion in the matter of union membership is undemocratic and intolerable, whether it comes from one side or the other.

This declaration was published in "Industry" for Oct. 1 and was widely copied. Several weeks later the National Catholic Welfare Council issued the following public statement to the press:

The Social Action Department of the National Catholic Welfare Council makes the following statement:

The "open shop" drive of certain groups of American empioyers is becoming so strong that it threatens not only the welfare of the wage-earners, but the whole structure of industrial peace and order. Employers sometimes favor the "open shop" because they do not want to be limited in the employment of men to union members. But the present drive is not of that kind. The evidence shows that in its organized form it is not merely against the "closed shop," but against unionism itself and particularly against collective bargaining. Of what avail is it for workers to be permitted by their employers to become members of unions if the employers will not deal with the unions? The workers might as well join golf clubs as labor unions if the present "open shop" campaign is successful.

The "open shop" drive masks under such names as "The American Plan" and hides behind the pretense of American freedom. Yet its real purpose is to destroy all effective labor unions, and thus subject the working people to the complete domination of the employers. Should it succeed in the measure that its proponents hope it will thrust far into the ranks of the underpaid the body of American working people.

The Bishops of the National Catholic War Council who issued the program of Social Reconstruction said: "It is to be hoped that the right of labor to organize and to deal with employers through representatives will never again be called into question by any considerable group of employers.' The Archbishops and Bishops of the United States in their Pastoral Letter proclaimed again "the right of the workers to form and maintain the kind of organization that is necessary and that will be most effectual in securing their welfare.'

During the war the National War Labor Board recognized and protected a genuine kind of "open shop," one which assured the non-union man freedom and the members of the union the right of collective bargaining. That is not the kind of "open shop" for which the drive is now being made.

The unions were necessary even during the war when working people found their labor in great demand. They are still more imperative now, and they must keep their strength and grow. Otherwise we shall see a repetition of the old bad days when the workers were utterly dependent upon their employers.

There is great danger that the whole nation will be harmed by this campaign of a few groups of strong employers. To aim now at putting into greater subjection the workers in industry is blind and foolhardy. The radical movements and disturbances in Europe ought to hold a lesson for the employers of America. And the voice of the American people ought to be raised in the endeavor to drive this lesson home.

Under date of Dec. 27 1920 the Federal Council of Churches, through its official publicity department in New York, gave out the following statement, which we are reprinting in its entirety:

Church Commission Questions Fairness of "Open Shop" Movement.

A statement bearing on the present "open shop" agitation has been issued by the Commission on the Church and Social Service of the Federal Council of the Churches of Christ in America. The questions raised by the Commission are of especial significance in view of the revelations of the Lockwood housing investigation in New York. The statement voices the representative Protestant view on the "open shop drive," which is in thorough accord with the recent utterance of the National-Catholic Welfare Council.

The statement of the Commission on the Church and Social Service is as follows:

The relations between employers and workers throughout the United States are seriously affected at this moment by a campaign which is being conducted for the "open shop" policy—the so-called "American Plan" of employment. These terms are now being frequently used to designate establishments that are definitely anti-union. Obviously, a shop of this kind is not an "open shop" but a "closed shop"—closed against members of labor unions.

We feel impelled to call public attention to the fact that a very widespread impression exists that the present "open shop" campaign is inspired in many quarters by this antagonism to union labor. Many disinterested persons are convinced that an attempt is being made to destroy the organized labor movement. Any such attempt must be viewed with apprehension by fair-minded people. When, for example, an applicant for work is compelled to sign a contract pledging himself against affiliation with a union, or when a union man is refused employment or discharged, merely on the ground of union membership, the employer is using coercive methods and is violating the fundamental principle of an open shop. Such action is as unfair and inimical to economic freedom and to the interest of society as is corresponding coercion exercised by labor bodies in behalf of the closed shop.

It seems incumbent upon Christian employers to scrutinize any movement, however plausible, which is likely to result in denying to the workers such affiliation as well in their judgment best safeguard their interests and promote their welfare, and to precipitate disastrous industrial conflicts at a time when the country needs good-will and co-operation between employers and employees.

It is well to read carefully the opinions of the two councils and particularly to note that in neither instance is any effort made to give specific facts, or specific names, or specific localities. The statements are blanket charges against the American employer of labor. It cannot be controverted that the impression given, whether designedly or not, is that the present open shop movement is being conducted by American employers for the sole purpose of destroying the organized labor movement.

The National Catholic Welfare Council openly charges that the so-called "drive" threatens the "whole structure of industrial peace and order," and further that "there is great danger that the whole nation will be harmed by this campaign of a few groups of strong employers."

The Federal Council of Churches, not to be outdone in this riot of denunciation, declares: "We feel impelled to call public attention to the fact that a very widespread impression exists that the 'open shop' campaign is inspired in many quarters by this antagonism to labor," also that "many disinterested persons are convinced that an attempt is being made to destroy the organized labor movement."

Now what are the facts in the case? What truth is in the charge of widespread conspiracy made against the employers of the country? On what grounds do the two councils base their serious arraignment of the business interests?

We have the statements just quoted, statements claiming to represent the judgment and opinion of certain Church authorities supposed to speak for several million clergymen. The statements when carefully analyzed give no indication of prior investigation, no proof even of any consideration of industrial conditions, no evidence of that fairness of spirit and priestly regard for facts based on demonstrated proofs which one naturally would expect from the men of the cloth.

In publicly attacking the present open shop movement, and in publicly charging that the open shop movement is insincere and a dishonest attempt to fool the people, did those responsible for the statements make any attempt to get at the truth? Did they fail to see, for instance, the country-wide declarations in behalf of the open shop made by innumerable associations which include in their membership merchants and professional men as well as manufacturers? Is it possible the two councils have forgotten the referendum held last July by the United States Chamber of Commerce, in which 1,665 of 1,669 of its members voted in favor of the following principle;

The right of open shop operation—that is, the right of employer and employee to enter into and determine the conditions of employment relation with each other, is an essential part of the individual right of contract possessed by each of the parties.

The United States Chamber of Commerce, as its name implies, is composed of local chambers in all parts of the country. Its membership, therefore, includes merchants, bankers, lawyers, doctors, educators and business men of every degree. In fact, a policy adopted by the United States Chamber of Commerce really represents the sense of a community.

And again, did the two councils fail to see that the National Grange, having a membership of practically one million constructive farmers, adopted at its recent annual convention in Boston a ringing declaration entitled "The Right to Work," reading as follows;

The National Grange does hereby express its disapproval of any system which denies to any individual the right to work in any place where his industry is needed at any time and at any wage which is satisfactory to him, or to quit his employment whenever and for whatever reason may be to him controlling, subject only to such contract obligation as he may willingly enter into and as may be enforceable in an American Court of Justice.

And again, have the two councils forgotten the principle approved by the American Bankers' Association at its convention in Washington last October? This representative business association has a membership exceeding 23,000, located in every city and hamlet in the country. Its declaration reads;

Labor by fomenting strikes, encouraging disagreement with employers, is, in fact, striking at the heart of its own future progress and impairing the prosperity of the country Capital should recognize the results of the toilers and improve working conditions and wages in ratio to the production and investment Every man should be free to work out his own salvation and not be bound by the shackles of organization, to his detriment

In view of the foregoing, why did the National Catholic Welfare Council include in its amazing charges the statement; "There is great danger that the whole nation will be harmed by this campaign of a few groups of strong employers." It is inconceivable that any council, ecclesiastical or otherwise, could believe that the present movement for the open shop is a "campaign of a few groups of strong employers."

What about the many public advertisements printed throughout the country by local organizations of employers, in which are clearly presented the open shop policy of the organizations in question? Did the councils fail to see, for instance, the recent declaration of the Cleveland Chamber of Commerce, as printed in the form of full-page advertisements in the leading papers of that city? The declaration read in part as follows;

The Cleveland Chamber of Commerce believes in the open shop—the real open shop—in which every worker's chance is as good as any other worker's chance, the open shop from which no worker is shut out because he holds a union card, and from which no worker is shut out because he has no union card

The Cleveland Chamber of Commerce has a membership of more than 3,000. It is a representative body of American business men, including manufacturers, merchants, bankers, &c., public-spirited citizens having a deep appreciation of civic welfare and national prosperity. Are we to believe that the National Catholic Welfare Council includes these men in the so-called "drive" against "industrial peace and order"?

Did the authors of the statements issued by the two councils communicate with the Milwaukee Employers' Council? Did they know that this particular group of representative employers is on public record as approving the following policy:

The open shop—a system prevailing in shops, factories, stores, &c., under which men and women are employed on a basis of ability and honesty, without regard to their affiliations—religious, political, union or otherwise —and under which no discrimination is practiced.

And Salt Lake City, where the Utah Associated Industries declares as its definite policy:

"There shall be no discrimination against any workman on account of his affiliation or non-affiliation with any labor organization," and adds further, "Any act of coercion, intimidation or force from any source whatsoever applied against any employer or employee engaged in lawful pursuits is fundamentally unjust, vicious and un-American."

And Utica, N. Y., in which typical industrial city the Associated Employers announces the intention to "insure every one his right to earn a living regardless of his membership or non-membership in any union or organization, and that his individual earning power or his opportunity for advancement shall be limited or restricted only by his ability and efforts."

And Toledo, Ohio, where the Manufacturers and Merchants' Association includes in its declaration of principles, "We stand for the open shop, which means absolute fairness to all classes of workers, whether union or non-union."

And Paterson, N. J., in which city the Associated Industries published in the press a series of statements of which the following is typical:

We pledge ourselves to hire any worthy worker we can, absolutely without discrimination, who belongs to a trade union. We also pledge ourselves to hire any worthy worker we can, absolutely without discrimination, who is an independent workman.

The open shop plan of employment has been established in hundreds of American cities. "Industry" has on file the declarations of many employers' associations similar in principle to those just quoted. It is therefore in a position to refute the charges made by the Federal Council of Churches and the National Catholic Welfare Council.

"Industry" not only does not believe that the present movement for the open shop is a "drive" against "industrial peace and order," or that an "attempt is being made to destroy the organized labor movement," but has indisputable proof to the contrary. And so convincing and easily obtainable is that proof that the question naturally arises: Why did the two councils promulgate such serious and unsupported accusations?

Must not the answer be found in the many instances of failure on the part of ecclesiastical and other bodies actually to investigate conditions before making their definite announcements? Have we not had innumerable cases of hasty and ill-advised opinions made public without adequate information and analysis? Has not the Church itself been prone to declare its approval of certain suggested reforms, especially in connection with industrial relations, although the so-called reforms had no practical and but little sentimental value?

Since "Industry" began to call attention to certain industrial fallacies in the Church it has contended that much of the harmful and erroneous material in the nature of charges and direct accusations has been based on ignorance of practical conditions. From time to time this publication has urged personal investigations by individual clergymen, believing that the only antidote to the poison of misinformation issued by certain leaders would be the facts ascertained by the great body of Christian gentlemen forming the clergy of the country.

Fair play is a fundamental principle of the American people. Fair play means equal justice to all. It is expected of the lowliest citizen—and from the Church.

HENRY HARRISON LEWIS.

FRENCH COURT DECREES DISSOLUTION OF GENERAL FEDERATION OF LABOR.

A copyright wireless message to the New York "Times" from Paris Jan. 13, said:

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 dissolution was ordered because of the general railroad strike last May to force the Government to nationalize the railroads and sovietize the management. It was shown that this was the beginning of a program of nationalization and sovietision by the confederation, the next step being the taking over of the mines. It will be remembered that the strike failed, not more than 30% of the workers responding to the call, and that the Government summoned most of these into the army and sent them back to work and put the strike leaders in jail. The Minister of Justice then began action for the dissolution of the confederation on the ground that the law under which it existed specifically provided that it should not engage in a political undertaking.

The judgment written by M. Lemercier, President of Court, sets "forth clearly its reasons." He says that the confederation had long boasted that it was above the law, and that since the war it had encouraged the doctrine of a fight of classes; that no government constituted by sovereign decision of the national will could tolerate in the same country another led by a minority of agitators whom it had been proven did not represent the majority members of the confederation. He said that the confederation had been plainly engaged in fomenting political revolution and that it was the duty of the regularly constituted Government to impose its will upon the confederation in the name of national unity.

The conclusion of the judgment said: "This unity is more than ever a necessity it is essential that it be not compromised by a phantasmagoric of revolutionary ideals more or less deceiving and more or less in opposition to the fundamental laws which regulate life and society, and which impose upon all in the present circumstances the duty of joining the ranks to repair the ruins of war, to coordinate all energies and to unite all wills to replace in an immense effort of production the strength which we have lost "

The members of the Federal Bureau of Confederation, Journaux, Lapierre, du Moulin and Calverac, were sentenced to a nominal fine of 100 francs each and the confederation was ordered to dissolve, an expert being named to dispose of its property

Following the announcement of the judgment Marcel Laurent, Secretary of the confederation, said that it was a political judgment. He said it was impossible to dissolve the confederation by court order because it was composed of 9,510 local unions, 52 industrial federations and 89 departmental unions. "Such power," he said, "isn't at the mercy of a court judgment "

PENNSYLVANIA LINES REDUCE EXPENSES.

According to dispatches to various papers from points where Pennsylvania Lines headquarters are located, a general order has been issued calling for a reduction in operating expenses which will result in the laying off or furloughing of employees and a decrease in the hours of employment of those retained. This will affect all classes of railroad employees and is said to be due to continued falling off in transportation business. It is also stated there will be a drastic reduction in the official personnel of the system.

Under date of Jan. 19, President Rea issued the following statement:

By reason of the continued falling off in business, the management of the Pennsylvania Railroad has instructed all departments to effect a further reduction in expenses of 10%, as compared with the expenses in November, 1920 This is in addition to the 10% reduction previously ordered to be necessary.

There is no arbitrary rule adopted. The principle on which the reduction will be made is to secure the utmost economy consistent with safety and efficiency. The Vice-Presidents, however, have been directed that in carrying out these instructions they shall do so in the manner best adapted to avoid, as far as possible, unnecessary disruption of the organization or individual hardship.

It is to be hoped that the reduction in business will continue for only a brief period. The management of the Pennsylvania Railroad sincerely regrets that uninterrupted employment cannot be assured to every faithful man on its pay-roll. But the situation is a practical one, and no way has as yet been devised in such climaxes as these now existing to avoid a reduction in expenses and working forces.

As indicative of the severity of the conditions confronting the management, it may be pointed out that the Pennsylvania Railroad system now has on its lines 58,000 idle freight cars, which is about 20% of the number owned, and that the idle cars are increasing daily. Freight traffic has declined 20% to 22% as compared with the early fall, and all available information as to the prevailing conditions in the productive industries and general commerce indicates that a further slowing down in the freight movement must be anticipated before recovery can reasonably be expected. Regrettably, there is, therefore, no course open to the management except to curtail expenses accordingly.

Official denial has been made, it is said, of reported decreases in wage rates, these being arbitrarily fixed, either by agreement or decisions of the Wage Board.

It is rumored that other railroads are also contemplating curtailing their working forces because of business depression.

RAILROADS AND UNIONS WARNED BY LABOR BOARD TO OBEY TRANSPORTATION ACT.

Railroads and railroad unions subject to the Transportation Act of 1920 were warned by the U. S. Railway Labor Board on Dec. 17 "to obey it in letter and spirit." The Board's warning, which was issued at Chicago, stated that "certain carriers" and "certain organizations of railroad employees" have violated the law by refusing to confer in wage disputes. The warning followed a hearing on Dec. 16, at which officers of the Order of Railway Conductors and Brotherhood of Railway Trainmen were called upon to explain why they had taken a strike vote on the Norfolk & Western Railroad. The Board set the hearing in the Norfolk & Western dispute between the employees and the company for Jan. 3, but announced it had no objection to the parties continuing discussions in the meantime.

The hearing incident to the request for changes in rules and working conditions, submitted to the Board last April, growing out of the wage increase of $600,000,000 granted

July 20, was set for Jan. 10. The Board, in its warning, said:

The importance of maintaining the uninterrupted operation of the rail roads must be manifest to every one. Congress, by the Transportation Act of 1920, made it the duty of all carriers and their officers, employes, and agents to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of carriers growing out of labor disputes.

The Act further makes it the duty of the carriers and employes directly interested in the dispute to confer and, if possible, decide such disputes in conference. Any dispute not decided in such conference is required by the Act to be referred by the parties to the United States Railway Labor Board for its decision.

Certain carriers have intimidated and coerced individual employes seeking the redress of grievances. Certain organizations of railroad employes have refused to refer disputes, undecided in conference, to this Board and have submitted strike ballots thereon to their membership, thereby demoralizing the service. Such conduct, in the judgment of this board, constitutes disobedience to the letter and spirit of the Act. All persons furthering such measures are, in the judgment of this board, violators of the law.

MEETING CALLED BY MANUFACTURERS' ASSOCIATION TO PROTEST AGAINST NATIONAL BOARD OF ADJUSTMENT.

The demand of Railway Brotherhoods that a National Board of Adjustment shall handle all labor problems instead of the individual company settling its own troubles, as formerly, will be protested at a convention of manufacturers, merchants, railway executives and shippers at Chicago, Jan. 12 1921. About 500 delegates, representing all sections of the country, are expected to attend the meeting, which will be held at the Congress Hotel. Acquiescence in the Railway Brotherhoods' plan would mean the opening wedge for collective bargaining and the closed shop in all branches of American industry, according to the convention call issued by the National Conference of State Manufacturers' Associations, through its President, William Butterworth, who is also a director of the Illinois Manufacturers' Association, Vice-President of the Chamber of Commerce of the U. S. A., and the President of Deere & Co., Moline, Ill.; and the Secretary, John M. Glenn, who holds the same position with the Illinois Manufacturers' Association. In explaining the primal purpose of the convention the call says, in part:

The Railway Brothe ds are insisting upon the creation of a Nationa Adjustment Board. The railway executives are opposing it because, if created, it means the nationalization of railways under the domination of the labor unions and the destruction of discipline, efficiency and loyalty, which are necessary to the efficient and economical operation of the common carriers for the benefit of the people. If the railroads are thus shackled, the resulting conditions must necessarily be reflected in the organization of every manufacturer. It means the Closed Shop and union domination over all industries alike. This, to-day, is perhaps the most vital issue facing the manufacturing and producing interests of the United States, and should have immediate attention.

A discussion of the open shop, its effect on employee, company, production, cost of production and union labor, is also scheduled. The immigration problem, particularly vital at this time, will be considered in all its phases. Among the points discussed will be: Should America's real human interest in the immigrant begin before he leaves his home country? Can the reception of the immigrant in this country be improved upon, and how? Can a better plan be found for placing the immigrant in the right place with the right surroundings, and can uniform methods of educating and Americanizing the foreigner be adopted? Many prominent men have been invited to address the convention, including:

Elbert H. Gary, United States Steel Corporation, New York.
Charles M. Schwab, Bethlehem Steel Co.
Dwight W. Morrow, J. P. Morgan & Co., New York.
A. Barton Hepburn, Chase National Bank, New York.
W. W. Atterbury, Second Vice-President, Pennsylvania RR. Co.
G. A. Post, Chairman Railway Committee Chamber of Commerce of the U. S. A., and President of the Railway Business Men's Association, New York.
W. H. Chandler, President National Industrial Traffic League, Boston.
Charles Nagel, former Secretary of Commerce and Labor, St. Louis.
U. S. Judge Joseph Buffington, Pittsburgh.
John D. Ryan, Anaconda Copper Co., New York, and Butte, Mont.
F. A. Seiberling, Goodyear Rubber Co., Akron, Ohio.
Charles Piez, President Link-Belt Co., Chicago.
George M. Gillette, Minneapolis Steel & Machinery Co., Minneapolis.
Joseph Grundy, President Pennsylvania Manufacturers' Association, Philadelphia.
F. W. Steadley, President Associated Industries of Missouri.
F. T. Bentley, Illinois Steel Company, Chicago.

FEDERAL HIGHWAY COUNCIL ADVOCATES STORE DOOR DELIVERY.

The Federal Highway Council, in a statement issued at Washington on Dec. 15 announced that super-costly freight terminals, delayed tonnage and losses which follow in the wake of freight congestion, are economic evils which are to be "scrapped" under plans now being worked out by the transportation committee of the Council. At a meeting of this committee in New York under the chairmanship of W. J. L. Banham, general traffic manager of the Otis Elevator Company, attended by traffic managers from all important centers of industry, it was decided after due deliberation, to "draft" one or more cities in the United States and put what is known as store-door delivery to a final test. Such form of delivery, it was explained, was the use of the motor truck and highway in conveying freight direct to the door of the consignee, instead of allowing tonnage to accumulate in warehouses, thus adding to congestion and financial loss which ultimately come out of the consumer's pocket. Definite action was taken by the adoption of the following resolution, presented by J. C. Lincoln, manager of the traffic bureau of the Merchant's Association of New York:

Whereas: It is the view of the Transportation Committee of the Federal Highway Council that relief from congestion and delay that normally prevails at railroad delivery stations in the handling of merchandise freight requiring station or platform service can only be secured by the introduction of a system for store door delivery.

Be it Resolved That: The sub-committee on Store Door Delivery be instructed to take the matter up with the carriers and shipping interests at one or more points to be selected by them with the end in view of inaugurating a store door delivery plan at such point or points together with the rates, rules, and regulations under which it should be operated, and

Be it Further Resolved That: They are hereby instructed to report to the general meeting of the Transportation Committee a concrete plan for its approval.

Prior the adoption of the resolution, A. E. Beck, general traffic manager of the Merchants' and Manufacturers' Association at Baltimore, outlined the store door delivery system as tested in that city.

The transportation committees of the Federal Highway Council, include representatives of the railroads—steam and electric—express companies, waterways, highways, leading traffic men and highway officials.

The American Railway Association was represented by F. E. Williamson, general superintendent of the New York Central, and Col. Chas. Hine of New York, representing the president of New York, New Haven and Hartford. The American Express Company was represented by F. S. Holbrook, vice-president and treasurer, and T. H. Stoffel represented the American Electric Railway Association.

CONSTRUCTIVE LEGISLATIVE REGULATIONS FOR PACKERS ADVOCATED BY LIVE STOCK ASS'N.

A resolution recommending the enactment by Congress of "constructive Federal legislation regulating the packers, commission men and traders" was adopted by the American National Live Stock Association in convention at El Paso, Texas, on Jan. 14. It is stated that while the resolution did not specifically mention the Gronna bill, now pending in the Senate, it was generally understood that that resolution was favored. According to the Dallas "News" of Jan. 15 the report of the resolutions committee was accepted in its entirety with the exception that an amendment was tacked upon the clause asking the Federal Reserve Bank for an extension of credit. As to this the "News" says:

Governor Ammons suggested that the resolution be amended to the effect that the Federal Reserve Bank be appealed to to "discount live stock paper of sufficient length of time to enable live stock raisers to mature their product for market." "Under the present limitation of six months this is not possible," Governor Ammons said. His amendment was accepted.

The committee's recommendations respecting constructive legislation regulating the packers said:

Your association is definitely committed to the establishment of an open competition system of production, manufacture and distribution of live stock and its products and under existing conditions the principal distributors of live stock products have an advantage over both the unorganized producers and prospective competitors which can only be properly equalized by legislation. This condition brings about lack of confidence which is seriously curtailing production. Some action must be taken to remedy the existing situation in order that producer, distributer and consumer may be best served. We urge Congress to promptly enact constructive legislation regulating the packers, commission men and traders to the end that production be maintained, confidence be established and distribution guaranteed on an economical basis.

The enactment of a tariff for the protection of the live stock industry was also urged in the resolutions, the committee on this point stating:

The entire wealth of the country is based upon the products of the soil and ertility cannot be maintained without live stock. The live stock industry is facing the most critical period in its history. The products of the farms should receive the same protection accorded manufacturing interests. The welfare of the en on akes imperative enactment, for the protection of the live stoc dustry, of a tariff on live stockand its products, particularly dressed beef. a ariff would place the American farmer on an equality with his foreign competitor.

The gradual establishment of municipal retail markets was likewise among the recommendations of the committee, this recommendation being as follows:

Retail prices on meats failed to respond to the decline in live stock values. The live stock industry is experiencing unexampled depression which can be relieved by the increased consumption of meats. This association favors a movement for the gradual establishment of municipal retail markets, in all cities, handling not only meats, but all perishable articles of food under a system of sanitary regulation and license in order that meats and other perishables may be placed in the hands of the consumer with the least possible distribution expense. We recommend that a committee be appointed to take up the subject with the Bureau of Markets or other Government agencies, with a view to preparing suggested plans for such municipal markets, seeking co-operation with the packers in promoting and advocating the system.

The committee also recommended that the Association demand that prices at hotels, restaurants, on dining cars, in retail butcher shops and the prices of farm implements, shoes, leather products, clothing and manufactured goods be reduced "proportionately with the reduction in prices of live stock and farm products which have reached a pre-war basis."

SENATOR HARDING ELECTED PRESIDENT BY PLURALTIY VOTE OF OVER 7 MILLION.

Figures on the Presidential vote in the late campaign made public on Jan. 9 show Senator Warren G. Harding's plurality over Gov. Cox (the Democratic candidate for President) to have been 7,001,763. The total popular vote received by Senator Harding for President was 16,141,629, while that received by Gov. Cox was 9,139,866. The total popular vote cast was 26,759,708, as against a total of 18,515,340 cast in 1916, the difference being made up largely by women voters. Four years ago President Wilson's plurality over Charles E. Hughes was 591,385. New York State in the last election gave Sen. Harding a vote of 1,868,411, his largest return in any one sate, as compared with 780,744 for Gov. Cox. Ohio, the State of both Sen. Harding and Gov. Cox gave Sen. Harding 1,182,022 and Gov. Cox 780,037.

Dr. Aaron Watkins, the candidate on the Prohibition ticket polled a total vote of 187,470. The total vote polled by Parley Christenson, the Farmer-Labor nominee, was 252,435, all cast in eighteen States. Cox, the Socialist-Labor candidate, received 42,950 votes and Macauley, nominee of the Single Tax party 5,747.

The vote on the last November election for Eugene V. Debs, Socialist candidate was 914,869.

The following are the figures by States as made public on Jan. 9 by the Associated Press, the returns from Tennessee alone, it is stated, being unofficial.

Popular Vote for President, 1920.

	Harding. (*Rep.*)	*Cox.* (*Dem.*)	*Debs.* (*Soc.*)	*Watkins.* (*Pro.*)
Alabama	74,690	163,254	2,369	757
Arizona	37,016	29,546	216	--------
Arkansas	69,892	105,684	5,074	--------
California	642,992	229,191	64,076	25,204
Colorado	173,248	104,936	8,046	2,807
Connecticutt	229,238	120,721	10,335	1,771
Delaware	52,858	39,898	1,002	998
Florida	44,835	90,515	5,189	3,647
Georgia	41,089	107,162	465	8
Idaho	88,321	46,576	38	--------
Illinois	1,420,480	534,394	74,747	11,216
Indiana	696,370	511,364	24,703	13,462
Iowa	634,674	227,921	16,981	4,197
Kansas	369,268	185,464	15,511	--------
Kentucky	452,480	456,497	6,392	3,062
Louisiana	38,538	87,519	--------	--------
Maine	136,355	58,961	2,214	--------
Maryland	236,117	180,626	8,876	--------
Massachusetts	681,153	276,691	32,267	--------
Michigan	762,865	233,460	28,947	9,646
Minnesota	519,421	142,994	56,106	11,489
Mississippi	11,644	69,291	1,686	--------
Missouri	727,162	574,799	20,242	5,142
Montana	109,430	57,334	--------	--------
Nebraska	251,093	119,608	9,600	5,947
Nevada	15,432	9,803	1,858	--------
New Hampshire	95,196	62,662	1,234	--------
New Jersey	611,541	256,887	27,141	4,734
New Mexico	57,634	46,671	--------	--------
New York	1,868,411	780,774	203,114	19,625
North Carolina	232,848	305,447	446	17
North Dakota	160,072	37,422	8,282	--------
Ohio	1,182,022	780,037	57,147	294
Oklahoma	243,415	215,521	25,638	--------
Oregon	143,592	80,069	9,801	3,595
Pennsylvania	1,218,215	503,202	70,021	42,612
Rhode Island	107,463	55,062	4,351	510
South Carolina	2,610	62,933	28	--------
South Dakota	109,874	35,938	--------	900
Tennessee	219,770	209,099	2,239	--------
Texas	114,269	288,767	8,121	--------
Utah	81,555	56,639	3,159	--------
Vermont	68,212	20,919	--------	774
Virginia	87,458	141,670	807	826
Washington	223,137	84,298	8,913	3,790
West Virginia	282,007	220,789	5,618	1,528
Wisconsin	498,576	113,422	80,635	8,647
Wyoming	35,091	17,429	1,234	265
Totals	16,141,629	9,139,866	914,869	187,470

The Farmer-Labor party polled the following vote:

Colorado	3,016	New Jersey	2,200
Connecticut	1,947	New Mexico	1,000
Illinois	49,630	New York	6,121
Indiana	16,499	Pennsylvania	15,642
Iowa	10,321	South Dakota	34,406
Maryland	1,645	Utah	4,475
Michigan	10,372	Virginia	240
Missouri	3,291	Washington	77,246
Montana	12,204	Wyoming	2,180
Total (both sides)			252,435

	Cox. *Soc.-Labor.*	*Macauley* *Single Tax*
Connecticut	1,491	--------
Delaware	--------	39
Illinois	3,471	775
Indiana	--------	566
Iowa	982	--------
Maine	--------	310
Maryland	1,178	--------
Massachusetts	3,583	--------
Michigan	2,539	484
Minnesota	5,828	--------
Missouri	2,764	--------
New Jersey	923	517
New York	17,428	--------
Ohio	--------	2,153
Oregon	1,515	--------
Pennsylvania	753	803
Rhode Island	495	100
Totals	42,950	5,747
American Party—Black and Tan.		
Texas	47,495	27,247

Popular vote, Harding over Cox, 7,001,763.

PRESIDENT-ELECT HARDING RESIGNS FROM THE SENATE.

Effective Jan. 15, President-elect Warren G. Harding resigned as United States Senator from Ohio. The first official act of Governor Harry L. Davis of Ohio after his inauguration on the 10th inst. was to appoint ex-Governor Frank B. Willis to fill Mr. Harding's unexpired term. Mr. Willis was sworn in and took his seat in the Senate on Jan. 14.

HOUSE IN PASSING REAPPORTIONMENT BILL LEAVES HOUSE MEMBERSHIP UNCHANGED.

On the 19th inst., after a lively debate, the House of Representatives at Washington adopted the reapportionment measure by a vote of 198 to 77, with an amendment limiting membership for the next ten years to the present figure of 435, the amendment being adopted by a vote of 267 to 76. An increase in membership was advocated because of the fact that the 1920 Census showed an increase of approximately 14% in population during the last decade, the law requiring reapportionment after every Census. The bill, as reported by Chairman Siegel of the Census Committee, makes the ratio of population 218,979 to each member, as compared to 211,873, the present basis. Under the proposed increase the House would have contained 483 members and the votes in the Electoral College raised to 579 as against the present figure of 531. Those opposing an increase in membership contended that an increase would mean a larger annual expense by more than a million dollars.

According to a Washington dispatch to the New York "Tribune" dated the 19th inst., as the bill stands the States which will lose Representatives in the House are: Missouri, two, and Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Mississippi, Nebraska, Rhode Island and Vermont, one each. These seats will be shifted as follows: California, a gain of three; Michigan, two; Ohio, two, and Connecticut, New Jersey, North Carolina, Texas and Washington, one each. The measure is now ready for the Senate.

HARRIS, FORBES & CO. URGE PURCHASE OF HIGH-GRADE BONDS.

In a circular under date of Jan. 3, Harris, Forbes & Co. say that perhaps at no time in many years have conditions more generally favored purchasers of high-grade bonds and more strongly indicated a long constructive trend in values, or in other words, advancing prices. They express the belief that the situation is one which can be profitably studied by not only individual and institutional investors, but by those who have never heretofore purchased bonds. They then continue as follows:

The very low prices at which investment bonds are now selling are illustrated by the fact that the average price of a number of selected railroad bonds in 1909 was close to 100, in January 1917 about 90, and in May 1920 reached its lowest point at about 67. In other words, a sum of money invested in these bonds around their lowest prices would give an annual income of about 50% in excess of the income from the same amount invested in the same bonds at the maximum price of 1909, besides offering an opportunity for an increase in principal of about 50%, if prices should return to the same level. Although prices have generally advanced since May, they are now not far above their lowest point the average of the issues mentioned above being around 71, as compared with their lowest point at about 67.

Many important factors are now operating to improve the position of high-grade bonds. The rapidly declining prices of commodities will increase the purchasing power of the dollar, and therefore the value of fixed interest-bearing securities, such as bonds. The decline in commodities will also reduce the amount of funds required for the conduct of business, thus releasing large sums for investment. The change of sentiment toward speculative enterprises, stocks, etc., and uncertain business conditions should result in a much greater degree of conservatism than has existed in recent years, with a strong inclination on the part of investors towards the safest classes of securities, and especially high-grade bonds. Improved methods of taxation should also exert a beneficial influence, while greater economy on the part of both the Government and individuals should result in greater saving and easier money. In brief, we feel we are entering upon a long period of investment, and of lower interest rates.

Special factors are also operating to improve the position of various classes of bonds, emphasizing their attractiveness at present levels. For example, the public utility companies are very generally receiving or have already received permission to charge fairer and higher rates and are also being looked upon with greater public favor. With the decreasing costs of labor and materials and their new rates, the earnings of these companies should now make a relatively strong showing, especially as the business of these companies is stable, their serving being a daily necessity and only slightly affected by general business conditions. As the prices of public utility bonds are now comparatively lower than those of other general classes of bonds, we recommended them particularly to those investors who wish to acquire for years to come, as liberal a return as is consistent with safety of principal.

While it is impossible to say how long present investment opportunities may last, or what temporary changes and fluctuations in prices may take place, we can state that many important factors are operating toward higher prices for good bonds and unhesitatingly recommend that advantage of this period of investment accumulation be taken to the fullest extent possible, not only by those who already hold bonds and wish to increase their average interest return thereon, but also by those who have heretofore been bondholders.

RESOLUTION PASSED BY SENATE ASKING FOR DATA AS TO INCOME TAX ABATEMENT.

A resolution adopted by the United States Senate on Jan. 18 calls upon the Secretary of the Treasury to furnish to the Senate information regarding claims filed against the Government for the refund or abatement of income, excess profits and war profits taxes. The resolution was presented by Senator Smoot, who, in stating that its object was to find out,the amount of abatements now filed in the Treasury Department, noted that "there are certain unsettled claims made for abatement on tax returns," adding: "I think legislation which we are undoubtedly going to pass in the near future should be based upon a knowledge of what the Treasury Department thinks these abatements will amount to." The following is the resolution as passed by the Senate:

Resolved: That the Secretary of the Treasury be directed to furnish to the Senate the following information which is now available, namely:

The number of claims for refund, abatement, or credit against assessments of income (including surtax) excess-profits and war-profits taxes for the year 1917, 1918 and 1919, now filed in the Treasury Department, or any division thereof; the aggregate amount of such claims and an estimated proportion of said aggregate attributable to, first, erroneous assessment; second, stock dividends; third, obsolescence of war property; and fourth, obsolescence of property of those whose business was terminated by prohibition legislation; the policy and basis, together with methods of computation for allowance as to good will, and as to whether an allowance for the claims so filed was made in the financial reports of the Treasury Department.

JOHN S. HORD ON SUCCESS OF SALES TAX IN PHILIPPINES.

"The Sales Tax a Success in the Philippines" was the subject of an address by John S. Hord before the Chamber of Commerce at its meeting on Jan. 6, the purpose of his remarks being to present the workings of the tax there, and to show the desirability of the adoption of the tax in this country. Mr. Hord was Collector of Internal Revenue in the Philippines during the first six years of the operation of the sales tax, having prepared the original plan adopted by the Philippine Commission and in successful operation ever since. He was President of the Bank of the Philippines for eight years and also was President of the Manila Merchants' Association. In his remarks Mr. Hord said in part:

Seventeen years ago I wrote a plan for a Philippines sales tax, which was enacted into law, and for six years, as Collector of Internal Revenue for the Islands, I administered it. That law is still being successfully administered in the Islands and is the biggest revenue producing item.

Six months ago Canada and France in rapid succession enacted sales tax laws similar in all essentials to the Philippines law. The Canadian and French laws continue to work to the satisfaction of the people of those countries.

Over thirty years ago Mexico, under Diaz and his Secretary of the Treasury, Limantour, enacted a sales tax law the successful operation of which made it possible for that country to liquidate its heavy foreign and domestic obligations and to achieve the prosperity it enjoyed for many years.

The Federal Government has just issued a table showing that in 1918 only 159,606 persons in this country had an annual income of over $10,000, whereas 4,265,508 persons paid taxes on incomes of $10,000 and under. Therefore, if I have correctly selected the $10,000 income as the amount above which present surtax rates will be lowered and below which they will be raised, over four million income taxpayers will be loaded with that portion of the taxes which less than two hundred thousand taxpayers refuse to pay—preferring to invest that portion of their income in tax-exempt securities. Is this the kind of tax law that misses the "living wage"? Can it be defended on grounds of "social justice"?

But as the leaders of both parties in the House have stated that they are opposed to the program advanced by the Secretary of the Treasury, there is little hope that these discredited tax laws will be revamped—at least at this session. Where, then, are the additional urgently needed revenues to come from?

The Chairman of the Finance Committee of the Senate said last week: "We are facing the biggest problem ever faced by any country. It is going to tax the ingenuity of experts, and it requires the help of legislators, the Government and the business community to equip America with proper revenues."

No less an authority than the Hon. Ogden L. Mills, Chairman of the Advisory Committee on Platform and Policies of the Republican National Committee, has pointed the way. In a report to the full committee he refers to the Philippines sales tax as being "in successful operation," and adds:

"Other things being equal, it would be desirable in this country to test, by actual practice, side by side, the comparative virtues of the sales tax and the income tax. . . .

"It would be, if not easy and simple of operation, at least more simple and certain than the income and profits tax."

Mr. Mills might have added that the American people are already well acquainted with the sales tax principle, but under another name. That they have been paying consumption taxes—which have been accumulated and shifted to the ultimate consumer for so many years that the majority really do not know that they are paying them because they do not remember when they did otherwise. I refer to imported commodities paying customs duties and to manufactures of tobacco and other articles paying excise taxes.

Here then, in a sales tax, lies the answer. The immense potential productivity of a general sales tax in this country cannot be doubted. It has been estimated at anywhere from two to six billion dollars per annum, according to the varying amounts suggested for the tax rate and the limitations placed on the incidence of the tax, in the various estimates made as to its productivity. It is the one biggest and safest revenue producing reservoir so far untapped in this country, and would supply the much needed additional revenues about which the Secretary of the Treasury has informed the Ways and Means Committee.

Its adoption, when its simple, equitable and satisfactory operation and results are once understood, would inspire more public confidence than would any possible hash or rehash of the existing tax items which in the past and up to the present have so harrassed the American taxpaying public.

The fear that local commercial and industrial conditions in this country might not be propitious are groundless. Surely such conditions in Canada and this country are fairly similar, and yet Canada has a satisfactory sales tax law in operation. And during the twenty-two years that have elapsed since the United States assumed control in the Philippines the commercial and industrial conditions and methods in those Islands have been thoroughly Americanized—and not withstanding thi sfact the Philippine sales tax law continues to be a success.

All of which should convince us that a sales tax in this country would not prove unsound, impracticable or inexpedient, nor would it create an impossible administrative burden, as its critics in this country would have us believe.

The Philippine sales tax is not heavily cumulative, seldom exceeding 3% and normally less than 3% of the cost price of the goods to the ultimate consumer. Compare this with the luxury consumption taxes in this country, which run from 3% to 100% and on such necessities as the working girl and boy lunch at soda fountains will range between 10% and 15%.

A report by the U. S. Department of Justice on the effects of the excess profits tax in this country said that it had increased the cost of some necessities over 23% to the consumers.

It soon became well known to all in the Philippines that the tax on sales was normally shifted along until the goods reached the ultimate consumer, and that on him the final incidence of the tax rested. And that as all must eat food and go clothed, all must pay the sales tax.

And furthermore, that inasmuch as the well-to-do consumer will, as a rule, in all countries, tax or no tax, buy more commodities and dearer commodities than his neighbor of moderate means, therefore the well-to-do consumer will voluntarily pay a larger tax than his poorer neighbor. All of which, in final analysis, proves that the sales tax is in reality graded according to each consumer's ability and willingness to pay.

In summarizing his remarks Mr. Hord said:

I hope I may have been able to convince you that the Philippines sales tax was carefully prepared and enacted, so—

1. That the total tax burden is distributed amongst all and to each according to his ability and willingness to pay.
2. That it is not a tax against the living wage and can be defended on grounds of social justice.
3. That the tax rate is small, can be shifted and is not heavily cumulative.
4. That it is easily assessed and fully collected at a reasonable expense, and without harassing the taxpayers.
5. That its productivity is such that it soon paved the way for free trade with this country.
6. That its operation is so equitable that the Philippine Government now intends to double the tax rate.
7. That sixteen years' satisfactory operation proves that it is neither unsound in principle nor impracticable.
8. That commercial and industrial conditions in the Philippines and this country are sufficiently similar to prove that a sales tax would produce good results here.
9. That it would provide sufficient revenue to meet the extraordinary present needs of this country.
10. That with Canada on the north, Mexico on the south, France to the east and the Philippines to the west, all enjoying the benefits of sales tax laws, it would seem that this country could safely and profitably follow their example.

SEES DEFECTS IN SALES TAX.

Arthur A. Ballantine, of the New York Bar, formerly Solicitor of Internal Revenue, unlike the generality of those who have been discussing the proposed sales tax, sees strong objections to it, and in an article published in the New York "Times" Jan. 9, presented the arguments from that side as follows:

"The Times" of Jan. 2 carried an interesting article by Hugh Satterlee urging Federal tax reform, based in part upon the adoption of a 1% tax upon "all sales by any one to any one." This idea is so widely and ably urged, by "The Times" as well as by business organizations and by experts, that it seems worth while to point out reasons for the belief, most firmly established in other quarters, that the low general sales tax is by no means the way out of tax troubles. That we need extensive tax reform is conceded on every hand, and can hardly be overstated. This need is, however, no argument for this particular remedy.

The article in question refers extensively to the tentative report of the Tax Committee of the National Industrial Conference Board, although not to the new report of that committee just issued. That board represents numerous national and State industrial associations and engineering societies of a national character, a group particularly interested in simplifying tax law and easing the tax burden so far as practical. This tax committee is in its make-up unusually representative of industry, and, as its reports show, proceeded with particular care and in the light of most extensive investigation and discussion. It also appears that the members of the committee were almost to a man predisposed in favor of the low general sales tax as the sovereign tax remedy; their only question at the outset was as to the form for such a tax. The committee was surprised to be convinced by its investigation and deliberation that the sales tax was not the way out and should not now be adopted. It is noteworthy that Great Britain, with all her tax difficulties and vast financial problems, has not deemed it wise to resort to this tax. France has finally taken up the tax, but France has not so far shown capacity to instruct Anglo-Saxon nations in the field of taxation. Yet if the low general sales tax is at all what advocates claim, the attitude of such a body as the National Industrial Conference Board Tax Committee, and of the British Parliament, is little short of incomprehensible. What are the hidden difficulties of the general sales tax?

The tax of 1% on all sales by any one to any one cannot be expected to yield new revenue which could be used to make possible the repeal of other taxes like the excess profits tax and the high individual surtaxes.

Yield of the Tax.

The claim of advocates of this tax, as stated by Mr. Satterlee, is that its yield will be "substantially in excess of $1,000,000,000." The present miscellaneous sales taxes on miscellaneous articles not deemed to be a primary necessity are estimated to produce for the current fiscal year $1,165,000,000, this estimate including the yield of the tobacco tax. The giving up of the miscellaneous sales taxes as advocated and substituting the low general levy would get us ahead not a single step, therefore, in securing any considerable amount of revenue for replacing other taxes. None of the advocates of the general tax appears to suggest retaining the present miscellaneous sales taxes, and that would, indeed, be an inconsistent course. Those primarily interested in the repeal of the excess profits tax and the reduction of the individual surtaxes must therefore advocate a general sales tax of more than 1% if their plan is to further these objects. This they will hardly do, for an essential part of their idea is that the general sales tax would be so low that nobody would seriously object to it.

The general sales tax is in its nature and operation grossly inequitable.

The keynote of the argument for the general sales tax is sounded in the statement: "Such a tax by its very nature is prima facie equitable. All businesses are treated alike." It is equitable to treat alike those things which are alike, but it is inequitable to treat alike things which are unlike. The whole problem of securing justice is that of classifying and applying special rules designed to place like with like, instead of following the primitive notion of applying a single elementary rule to cases radically different.

What could present a greater range of variation than "all businesses"? Can any one contend that sales of securities should be taxed at the same rate as sales of sporting goods? Or sales of real estate at the same rate as revolvers? Or plows at the same rate as pajamas? Indeed, many sales tax advocates, less consistent than Mr. Satterlee, would exempt altogether from the tax sales of securities, because they realize that a tax of even 1% upon such sales would disastrously affect the market. They would exempt sales of real estate because again the tax would be too high and would interfere with much needed real estate development. They would further exempt sales of the tools of industry because of the public interest in production and the special interest in the farmer. But once this policy of exceptions is begun the simplicity of the new sales tax goes glimmering.

The Self-Contained Industries.

The general sales tax would give a great and unfair advantage to the self-contained industry; this objection has not been met.

Take the case of a great steel corporation performing all processes, at least four or five in number, from mining ore to turning out a finished hay-fork. Under the general sales tax plan it would pay one tax on this finished article. But in the case of small industrial units, one mining the ore, another perhaps turning out the pig iron, a third the steel and a fourth the finished article, four taxes would be paid.

It is no answer to say that, if the small units have managed to survive so far, they can survive this further blow. Conditions are radically different now from those which have prevailed in recent years. Even if the small man could survive in spite of the discriminatory tax burden, the placing of that additional burden upon him could not be justified.

If the general sales tax is large in amount and is shifted to the consumer, it is economically unsound and socially unjust.

The basic inequity of the general sales tax is that it ignores ability to pay which is measured largely by net income, and ignores all difference in circumstances. Such a tax is upon needs, not upon production and not upon income. The exemption from personal income taxes of the small man is no answer; for the sales tax would, if shifted, fall in part on those whose incomes are below the exemption mark.

It is true that the injustice of sales taxes is ignored to a considerable extent in the sales taxes which we now have. The general plan of those taxes, not in all cases strictly adhered to (as is well pointed out), is that the tax be imposed upon finished articles only, hence not favoring the integrated industry, and that it be imposed upon articles which cannot be classed as strict necessities, and that the rate be roughly varied to meet the circumstances of the industry and the need of the buyer. The original suggestion of the Tax Committee of the National Industrial Conference Board that a special tax be imposed on sugar and coffee has been withdrawn, and that suggestion was indeed inconsistent with the general plan of the present sales taxes.

The argument of the advocate of the general sales tax is always that the tax will be shifted to the consumer. One of the objects of the French Revolution was to secure freedom from a system of taxation by which the revenue of the State was collected largely from the sale of articles of necessity. To go back to that system is to reverse the course of progress. If it be urged that the excess profits tax and even the income tax are now shifted, the answer is that the placing of the greater part of the tax burden upon income is at least an attempt to do the just thing. Certainly the average man prefers to take his chance under that general system; it is not he who urges that the tax be placed upon his purchases.

As a Tax on Gross Income.

If the general sales tax cannot be shifted it becomes a tax on gross income, more inequitable than any tax we have now.

It is not at all clear that under present conditions the sales tax could be shifted, in part under almost any conditions. A tax of even 1% upon gross income would be highly unjust in its operation. Where the turnover of a particular business is small, the burden although it would undoubtedly be shifted of a 1% tax might be small, perhaps amounting to not more than 5% of the net income, but where the turnover is large a tax of 1% upon the gross income might take 30% or even more of the net income. Such discrimination would be even more marked than those of the tax measures which we seek to modify.

The general sales tax would tend to encourage undesirable changes in business practices.

This effect of the tax is not met by the lowness of the rate. A tax of 1% upon the gross income may, as indicated, amount to a very considerable portion of the net income, and these are not times when the chance to save such a percentage would conceivably be ignored. There would be a marked tendency to cause the uniting of businesses now trading with each other independently and to bring about other real or apparent changes.

Purely political aspects of the general sales tax may rightly be ignored but it is the part of statesmanship to consider the effect of attempting to shift a great portion of the tax burden from treasuries where wealth gathers to persons possessing no such apparent taxpaying ability. The point is not merely that such persons object, but that their objection has weight, reason and historical sanction. So firmly rooted is this objection that any sales tax measure is sure to be honeycombed with exceptions, making it a new complication instead of a simplification. Even if this result of the so-called political objection could be overcome, it cannot be forgotten that the whole economic system is on trial as never before. It is called upon to justify itself in terms of service to the average citizen. Shifting the bulk of the tax burden, at the instance of the business men, will not help in the process of justification.

But if not the general sales tax, what is the remedy, for surely a remedy must be found? Is not the case here like that of a very sick patient seeking the way to health? He yearns for a healing touch, a sovereign cure. He has little enthusiasm for the counsel of the experienced physician who tells him that there is no royal road; that he must carefully do this, that and the other; must not complicate his troubles by trying undemonstrated or discredited methods; that he may be helped here and there by one medicine or another, but must gradually fight his way back to health. Of such a nature is the program recommended by the Tax Committee of the National Industrial Conference Board. That program is worthy of the most careful study, not merely because of its very thorough and convincing statement of the shortcomings of the sales tax, but also because of its positive suggestions and the careful discussion of them. The suggestions which the Secretary of the Treasury has now made are along similar lines. Repeal of the excess profits tax may be hoped for, reduction of the surtaxes and improvement of the income tax so that it will be more just in its incidence, but no sudden and complete relief can be hoped for. Any effort to obtain such relief is likely to be disastrous to the cause of genuine and lasting reform.

NEW YORK STATE INCOME TAX LAW STILL APPLICABLE TO NON-RESIDENTS.

In calling attention to the fact that the New York State Income Tax Law is still operative as to non-residents, notwithstanding reports to the contrary, the State Income Tax Bureau at Albany issues the following:

Attention of the New York State Income Tax Bureau has been called to the erroneous report in circulation in New York City and elsewhere to the effect that the present income tax law has been declared unconstitutional in so far as it affects non-residents.

This report is without foundation. The Bureau desires to warn the thousands of employers of non-residents in New York City and other parts of the State against paying any attention to it. The law makes it the duty of employers of non-residents to withhold from their compensation 1% of the first $10,000 above their exemptions, 2% of the next $40,000 and 3% on $50,000 or more.

The report probably grew from the test case of Eugene M. Travis, as Comptroller, versus the Yale & Towne Mfg. Co. Attorney-General Charles D. Newton in a letter to the then Comptroller Travis after the decision was handed down by the United States Supreme Court under date of April 22 1920 said:

"The income tax upon non-residents, imposed by Chapter 627 of the laws of 1919, was held unconstitutional by the Supreme Court of the United States on the ground that non-residents were discriminated against in not receiving the same exemptions as granted to residents by section 362. This defect in the statute has been cured by Chapter 191 of the Laws of 1920, which amends section 362 striking out the word 'resident.' The same chapter adds section 351-A reimposing the tax on non-residents for 1919 and each year thereafter.

"Section 366 is still on the statute books, and in view of the language of the Supreme Court in the case referred to, I regard it as in full force. The Court said:

" 'The contention that an unconstitutional discrimination against non-citizens arises out of the provision of section 366 confining the withholding at source to the income of non-residents is unsubstantial. That provision does not in any wise increase the burden of the tax upon non-residents. . .

"Thus it becomes the duty of employers of non-residents to withhold from their compensation 1% on the first $10,000, &c."

It will be seen from the above that under the law employers are required to withhold on non-residents deriving income within the State in excess of the exemptions which are the same as allowed to residents. Withholding agents must make returns to the State not later than April 15 1921.

TIME FOR FILING NEW YORK STATE INCOME TAX RETURNS EXTENDED TO APRIL 15.

Attention to the fact that the time for filing income tax returns required under the New York State Income Tax Law has been extended from March 15 to April 15 is called in a statement issued by Mark Graves, of the State Income Tax Bureau, on Dec. 25. Receipts of over $37,000,000 in the State's first income tax are reported by Mr. Graves, who says:

"Completed figures of the bureau show total receipts of over $37,000,000 in payment of New York State's first income tax collection. Over 800,000 returns were filed, and of this number half a million persons paid an income tax running from a penny to $1,000,000.

"Attention is called to a number of important amendments to the law. One of the most popular is the extension of time in which to file returns from March 15 to April 15. Under the statute as passed the time limit for paying both the Federal and State tax was March 15, which resulted in confusion and hardship for taxpayers. The extension will give a thirty-day breathing spell after paying the Federal tax.

"The bureau has already refunded a total of over $175,000 to over 15,000 individuals who paid more tax than required. The intent of the audit is not to try and force additional money from the taxpayer, but to make the examinations in a fair and friendly spirit and to receive the just tax and no more. Persons who overlooked exemptions and deductions to which they are entitled are having the excess money paid returned to them as rapidly as such returns are reached in the course of audit.

"The additional tax collected through the Investigation Bureau from persons who, through ignorance of the law or intent, evaded the tax, will exceed $150,000, while additional tax collected or assessed to date as the result of audit of returns runs over $400,000. These two items of extra and unfixed revenue practically take care of the first year's cost of equipping and maintaining the Income Tax Bureau.

"We expect considerable new revenue for 1920 from the 50,000 employees of railroads, operating within the State of New York, who were exempted from the 1919 tax through Federal control and operation of the railroads. This tax exemption also applied to employees of the telegraph and telephone companies and the American Railway Express. An audit has been made of over 400,000 returns, and we find that a great number of Federal employees paid a tax through lack of knowledge that they were exempt.

"Taxpayers and others are urged not to delay in filing their returns. Business men are now computing their accounts for the year 1920, and with the figures at hand to make correct tax return taxpayers will find the filling out of the forms an easy task."

PLANS TO ENLARGE SCOPE OF A. B. A. JOURNAL.

At a meeting Monday, Jan. 17, of the Public Relations Commission of the American Bankers' Association, under the chairmanship of Francis H. Sisson, Vice-President of the Guaranty Trust Co., plans were laid for the enlargement of the scope and contents of the Association's official journal, and the appointment of James E. Clark as editor was decided upon. The Public Relations Commission of the American Bankers' Association is composed of Mr. Sisson, Milton E. Holderness, Vice-President of the First National Bank of St. Louis; Fred W. Ellsworth, Vice-President of the Hibernia Bank & Trust Co. of New Orleans; H. L. Remmel, President of the Bankers' Trust Co. of Little Rock; William P. Sharer, President of the First National Bank of Zanesville, Ohio; C. F. Weed, Vice-President of the First National Bank of Boston, and John Washburn, Vice-President of the Continental & Commercial National Bank of Chicago, Ill. It is the plan of the Public Relations Commission that the "Journal" of the American Bankers' Association shall not simply interpret the banks of America to the general public, but that it shall also supply comprehensive and authoritative data on domestic and international commerce which will be useful to bankers and business men alike. James E. Clark, the new editor of the "Journal," has had wide experience in the publishing field. After fifteen years in newspaper work, he entered the magazine world, editing the "American Motorist" and "Advertising and Selling."

PERSONNEL OF COMMISSIONS AND COMMITTEES OF AMERICAN BANKERS' ASSOCIATION.

Following a meeting of the Administrative Committee of the American Bankers' Association, John S. Drum, President of the Association, has announced the appointments of these commissions:

The Commerce and Marine Commission, out of whose work has grown the new hundred-million-dollar Foreign Credit Finance Corporation, is composed of the following:

John McHugh, Chairman, Vice-President, Mechanics & Metals National Bank, New York City.
Lewis E. Pierson, Chairman of Board, Irving National Bank, New York City.
Charles H. Sabin, President, Guaranty Trust Company, New York City.
Fred I. Kent, Vice-President, Bankers Trust Company, New York City.
Daniel G. Wing, President, First National Bank, Boston, Mass.
Arthur Reynolds, Vice-President, Continental & Commercial National Bank, Chicago, Ill.
William A. Law, President, First National Bank, Philadelphia, Pa.
F. O. Watts, President, First National Bank, St. Louis, Mo.
Charles A. Hinsch, President, Fifth-Third National Bank, Cincinnati, O.
Robert F. Maddox, President, Atlanta National Bank, Atlanta, Ga.
Thos. B. McAdams, Vice-President, Merchants National Bank, Richmond, Va.
Richard S. Hawes, Vice-President, First National Bank, St. Louis, Mo.
James J. Fagan, Vice-President, Crocker National Bank, San Francisco, Cal.
Waldo Newcomer, President, National Exchange Bank, Baltimore, Md.
John L. Hamilton, President, Equitable Securities Co., Columbus, O.
W. F. Collins, Secretary, 5 Nassau Street, New York City.

The Economic Policy Commission, which has to do with the consideration of all questions involving money and currency, public finance, Federal taxes, etc., consists of:

Paul M. Warburg, Chairman, Kuhn, Loeb & Co., New York City.
Walter W. Head, President, Omaha National Bank, Omaha, Neb.
W. H. Robinson, President, First National Bank, Los Angeles, Cal.
Charles A. Hinsch, President, Fifth-Third National Bank, Cincinnati, O.
A. E. Adams, President, Dollar Savings & Trust Company, Youngstown, O.
Evans Woollen, President, Fletcher Savings & Trust Company, Indianapolis, Ind.
George E. Roberts, Vice-President, National City Bank, New York City.
A. L. Aiken, President, National Shawmut Bank, Boston, Mass.
R. S. Hecht, President, Hibernia Bank & Trust Co., New Orleans, La.
M. A. Traylor, President, First Trust and Savings Bank, Chicago, Ill.
John W. Staley, President, Peoples State Bank, Detroit, Mich.
Waldo Newcomer, National Exchange Bank, Baltimore, Md.

The Agricultural Commission, which for many years has promoted friendly relations between the banker and the farmer, is constituted as follows:

Joseph Hirsch, Chairman; President, Corpus Christi National Bank, Corpus Christi, Texas.
F. N. Shepherd, Director, Empire National Bank, Lewiston, Idaho; address for mail, Mills Bldg., Washington, D. C.
J. R. Wheeler, President, Farmers & Merchants Union Bank, Columbus, Wis.
E. J. Bodman, Vice-President and Secretary, Union & Mercantile Trust Co., Little Rock, Ark.
Charles B. Lewis, President, Fourth National Bank, Macon, Ga.
Will C. Gordon, Vice-President, Farmers Savings Bank, Marshall, Mo.
W. G. Edens, Vice-President, Central Trust Co. of Illinois, Chicago, Ill.

The Public Relations Commission, having in charge matters of publicity in which the Association is interested, has for its Chairman Francis H. Sisson, Vice-President, Guaranty Trust Company, New York City. The other members are:

M. E. Holderness, Vice-President, First National Bank, St. Louis, Mo.
Fred. W. Ellsworth, Vice-President, Hibernia Bank & Trust Co., New Orleans, La.
H. L. Remnel, President, Bankers Trust Co., Little Rock, Ark.
William P. Sharer, President, First National Bank, Zanesville, O.
C. F. Weed, Vice-President, First National Bank, Boston, Mass.
John R. Washburn, Vice-President, Continental & Commercial National Bank, Chicago, Ill.

President Drum also appointed as members of the Executive Council at large the following bankers:

W. H. Robinson, President, First National Bank, Los Angeles, Cal.
E. W. Decker, President, Northwestern National Bank, Minneapolis, Minn.
Fred I. Kent, Vice-President, Bankers Trust Co., New York City.
R. G. Rhett, President, Peoples National Bank, Charleston, S. C.
John W. Staley, President, Peoples State Bank, Detroit, Mich.

Other Committees of the Association are as follows:

Administrative Committee.—John S. Drum, Chairman, President, Mercantile Trust Co., San Francisco, Cal.; Thos. B. McAdams, Vice-President, Merchants National Bank, Richmond, Va.; John H. Puelicher, President, Marshall & Ilsley Bank, Milwaukee, Wis.; Richard S. Hawes, Vice-President, First National Bank, St. Louis, Mo.; John F. Hagey, Vice-President, First National Bank, Chicago, Ill.; Tom J. Hartman, Vice-President, Producers State Bank, Tulsa, Okla.; I. H. Kempner, President, Texas Bank and Trust Co., Galveston, Texas; Joseph Wayne, Jr., President, Girard National Bank, Philadelphia, Pa.; representing Trust Co. Division, Edmund D. Hulbert, President, Merchants Loan and Trust Co., Chicago, Ill.; representing Savings Division, W. A. Sadd, President, Chattanooga Savings Bank, Chattanooga, Tenn.; representing National Bank Division, Henry H. McKee, President, National Capital Bank, Washington, D. C.; representing State Bank Division, E. C. McDougal, President, The Marine Trust Co., Buffalo, N. Y.

Finance Committee.—Thos. B. McAdams, Vice-President, Merchants National Bank, Richmond, Va., Chairman; John H. Puelicher, President, Marshall & Ilsley Bank, Milwaukee, Wis.; Harry M. Rubey, Pres. Rubey Nat. Bank, Golden, Colo.; Rome C. Stephenson, Pres., St. Joseph Loan & Trust Co., South Bend, Ind.; O. N. Sams, President, Merchants National Bank, Hillsboro, Ohio; W. E. Purdy, Assist. Vice-President, Chase National Bank, New York City; Frank W. Blair, President, Union Trust Co., Detroit, Mich.; Arthur B. Morton, Vice-President, Penna. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.; J. R. Dominick, President, Traders National Bank, Kansas City, Mo.

Committee on Federal Legislation.—C. H. McNider, President, First National Bank, Mason City, Iowa, Chairman; Fred. Collins, Vice-President, Bank of Commerce & Trust Co., Memphis, Tenn.; George E. Brock, President, Home Savings Bank, Boston, Mass.; H. J. Haas, Vice-President, First National Bank, Philadelphia, Pa.; R. W. Akin, Cashier, Peoples State Bank, Sullivan, Ind.; George O. Walson, President, Liberty National Bank, Washington, D. C.

Committee of Five (Par Collection).—M. J. Dowling, President, Olivia State Bank, Olivia, Minn., Chairman; McLane Tilton, President, Commerce Bank & Trust Co., Charlottesville, Va.; Fred. Collins, Vice-President, Bank of Commerce & Trust Co., Memphis, Tenn.; Charles de B. Clairborne, Vice-President, Whitney-Central National Bank, New Orleans, La.; E. M. Wing, President, Batavian National Bank, LaCrosse, Wis.

Insurance Committee.—L. E. Sands, President, First National Bank, Pittsburgh, Pa., Chairman; Oscar G. Foreman, President, Foreman Bros. Banking Co., Chicago, Ill.; Frank L. Hilton, Vice-President, Bank of the Manhattan Co., New York City; J. A. Latta, Vice-President, Northwestern National Bank, Minneapolis, Minn.; George S. Murpbey, President, First National Bank, Manhattan, Kansas.

Committee on Membership.—L. E. Phillips, Vice-President, Bartlesville National Bank, Bartlesville, Okla., Chairman; P. B. Doty, President, First National Bank, Beaumont, Texas; W. D. Longyear, Vice-President, Security Trust & Savings Bank, Los Angeles, Cal.

Committee on Public Education.—John H. Puelicher, President, Marshall & Ilsley Bank, Milwaukee, Wis., Chairman; Stewart D. Beckley, President, American Institute of Banking, and Cashier, City National Bank, Dallas, Texas; Robert B. Locke, Vice-President, American Institute of Banking, and Manager, Federal Reserve Bank, Detroit, Mich.; Henry H. McKee, President, National Capital Bank, Washington, D. C.; Rudolph S. Hecht, President, Hibernia Bank & Trust Co., New Orleans, La.; Rome C. Stephenson, President, St. Joseph Loan & Trust Co., South Bend, Ind.; E. H. Sensenich, Vice-President, Northwestern National Bank, Portland, Ore.

Committee on Public and Private Thrift.—S. Fred Strong, Treasurer, Connecticut Savings Bank, New Haven, Conn., Chairman; John J. Pulleyn, President, Emigrant Industrial Savings Bank, New York City; J. A. House, President, Guardian Savings & Trust Co., Cleveland, O.; Oliver J. Sands, President, American National Bank, Richmond, Va.; E. R. Decker, President, Northwestern National Bank, Minneapolis, Minn.; Joseph R. Noel, President, Noel State Bank, Chicago, Ill.; D. W. Twohy, President, Old National Bank, Spokane, Wash.

Committee on State Legislation.—Craig B. Hazlewood, Vice-President, Union Trust Co., Chicago, Ill., Chairman; L. A. Baker, Cashier, Manufacturers Bank, New Richmond, Wis.; Charles B. Lewis, President, Fourth National Bank, Macon, Ga.; John B. Clement, 2nd Vice-President, Central Trust Co., Camden, N. J.; F. J. Belcher, Jr., Vice-President, First National Bank, San Diego, Cal.; Charles S. McCain, Vice-President, Bankers Trust Co., Little Rock, Ark.; Edward Buder, Vice-President and Treasurer, Mercantile Trust Co., St. Louis, Mo.; J. Pope Matthews, President, Palmetto National Bank, Columbia, S. C.; W. P. Andrews, Cashier, First National Bank, Ft. Worth, Texas; Robert B. Clark, Active Vice-President, The Bank of Tupelo, Tupelo, Miss.; J. A. Ormond, Cashier, Citizens State Bank, Marianna, Fla.; J. N. Kehoe, President, Bank of Maysville, Maysville, Ky.

Committee on State Taxation.—Ernest J. Perry, President, First Fond du Lac National Bank, Fon du Lac, Wis., Chairman; A. E. Adams, President, First National Bank, Youngstown, O.; Wayne Hummer, President, La Salle National Bank, La Salle, Ill.; Frank B. Cook, President, Columbia, Trust Co., Salt Lake City, Utah; Oscar W. Arcularius, Cashier, Bank of Washington, Washington, Mo.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank stock were made at the Stock Exchange this week and only 18 shares were sold at auction. One lot of 10 shares of trust company stock was also sold at auction. The capital stock of the National City Bank was increased from $25,000,000 to $40,000,000 in September 1920, and this fact should be considered in comparing the price paid this week (309) with that made at the last previous sale (430½) in June 1920.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
18	National City Bank	309	309	309	June 1920— 430½
	TRUST COMPANY—*New York.*				
10	Guaranty Trust Co.	318¼	318¼	318¼	Jan. 1921— 325

Three N. Y. Stock Exchange memberships were posted for transfer this week, one for $90,000 and the other two for a nominal consideration.

It was made known early this week that Governor Benjamin Strong of the Federal Reserve Bank of New York had returned after over a year's traveling in Europe. Gov. Strong attended last Monday's meeting of the directors of the Reserve Bank.

C. F. Koth, manager of the foreign department of the Harriman National Bank and one of its Vice-Presidents, will sail Thursday, Jan. 20, on the Imperator for Europe with the particular object of extending the bank's reciprocal relations with important financial institutions of the larger cities. Mr. Koth expects to return by the middle of March.

At the regular meeting of the board of trustees of the Equitable Trust Co. of New York on Jan. 19 all the officers of the company were reappointed for the ensuing year. J. J. McClean was appointed an assistant manager of the foreign department.

John Clausen, until recently Vice-President of the Union National Bank of Seattle, has been elected a director and Vice-President of the Mexico City Banking Corporation of Mexico City, and will be at his new post shortly after Feb. 1. He has a wide experience and an enviable record in the field of international trade and finance and enters upon his duties in Mexico with a thorough knowledge of Latin-American affairs. Mr. Clausen holds the Chairmanship of the permanent group committee for Guatemala by appointment from the Secretary of the Treasury of the United States.

Myles Tierney, President of the Hudson Trust Company of New Jersey, Vice-President of the Emigrant Industrial Savings Bank of New York, a director of the Commercial Trust Company of New Jersey, and a trustee of the New York Trust Company of New York, died in St. Vincent's Hospital, New York City, on Jan. 13, following a long illness. Mr. Tierney was also at the time of his death Vice-President of the Hackensack Water Company and had formerly been President of the North Hudson County Railway Company. He was born in Silver Lake, Pennsylvania, in 1841, and besides his business activities had been prominent in philanthropic work.

The National City Bank of New York announces the incorporation of The National City Safe Deposit Company, which will open for business in the basement of the new National City building at 42nd St. and Madison Ave., when that building is completed on or about July 1. The new institution will have a capital of $100,000, in shares of $100 each, and a surplus of $20,000. The officers of the new institution will be: President, James A. Stillman; Vice-Presidents, Thomas A. Reynolds and William L. McKee; Secretary and Treasurer, Nathan C. Lenfestey; Assistant Secretary and Assistant Treasurer, Walter G. Speer. The company was incorporated by the following men, who are also its Directors: James A. Stillman, Percy A. Rockefeller, Joseph P. Grace, James H. Post, Charles E. Mitchell, John H. Fulton, Beekman Winthrop, Guy Cary and Thomas A. Reynolds.

At a meeting of the directors of the Bankers Trust Co. of this city the current week the following appointments were made: H. H. McGee and Fred W. Shibley to be Vice-Presidents; Edgar S. Chappelear, Auditor; E. E. Beach, Assistant Secretary, and Ranald H. Macdonald, Jr., Assistant Treasurer. Mr. McGee, a graduate of West Point and Chief of Staff of the 77th Division during the war, will have charge of the company's new office at Madison Avenue and 57th Street. Mr. Shibley, President of the Canadian Society of New York, is head of the Industrial Department.

At the annual meeting of the stockholders of the Guaranty Trust Co. of New York, held on Jan. 19, all directors whose terms expired were re-elected, and at the annual meeting of the board of directors immediately following all officers were re-elected for the ensuing year. Harrison Marshall Robertson was elected a director at the stockholders' meeting to fill a vacancy in the board. The following directors were elected for a period of three years: Thomas DeWitt Cuyler, James B. Duke, Daniel Guggenheim, Cornelius F. Kelley, Edgar L. Marston, William C. Potter, Harrison Marshall Robertson, John S. Runnells and Harry Payne Whitney.

At this meeting Clarence H. Venner appeared and demanded the production of the minutes of the executive committee of the board of directors, and also asked for certain information with regard to the Guaranty Co. of New York. Mr. Sabin, as Chairman of the meeting, refused to produce the minutes, stating that the minutes of the executive committee and board of directors were subject to inspection by the Superintendent of Banks and also proper authorities, and that it was inadvisable to make the information contained therein public, in view of its necessarily private nature. With regard to the Guaranty Co. of New York, Mr. Sabin referred to the statement sent to the other stockholders of the operations of the trust company during the year 1920, which included information with regard to the organization of the Guaranty Co. of New York. Copies of this statement were presented at the meeting and circulated among the stockholders. The reference to the Guaranty Co. of New York referred to by Mr. Sabin is as follows:

On Oct. 1 1920 the Guaranty Co. of New York, which was incorporated under the laws of Delaware and licensed by the State Banking Department to do business in this State, commenced operations and has since carried on the business in investment securities theretofore conducted by the bond department of the trust company. This segregation of the activities of the trust company is one of corporate organization only, and was made to facilitate the more effective transaction of such business. It has been possible to qualify the Guaranty Co. of New York to do business in other States, where the trust company with its broad trust and banking powers, or a New York investment company with its power to receive deposits outside the State, would be excluded. All of the capital stock of the Guaranty Co. is owned by the trust company, and its transactions are subject to the supervision of the New York State Banking Department. The Guaranty Co. of New York will continue the same conservative policies and character of business which distinguished the bond department of the trust company.

J. Wesley Cohn, formerly Assistant Manager of the Paris office, and Peter Solari, formerly Assistant Manager of the Constantinople office, have been appointed joint Managers of the Constantinople office of the Guaranty Trust Company of New York.

At the annual meeting of the stockholders of the French-American Banking Corporation on Jan. 18, at 67 William Street, New York, the following Board of Directors was elected for the ensuing year:

James S. Alexander	Edgar Llewellyn
Paul Boyer	John E. Rovensky
Charles G. Du Bois	Maurice Silvester
Paul Duran	Stanislaus Simon
F. Abbot Goodhue	Gerard Swope
Maurice Lewandowski	Daniel G. Wing

Paul Duran was elected President of the Corporation. Maurice Silvester, President since its inception, and having gotten the corporation under way, now retires to resume the supervision of the general interests of the Comptoir National d'Escompte de Paris, in the United States. He continues as a member of the Board. Messrs. Duran and Silvester both are well-known officials of the Comptoir National d'Escompte de Paris, which, together with the National Bank of Commerce in New York and the First National Bank of Boston, own the entire capital stock of the French-American Banking Corporation.

William T. Sheehan has been appointed Manager of the Foreign Department of the National Bank of Commerce in New York and Ernest Schneider has been appointed an Assistant Manager. Mr. Sheehan joined the bank eleven years ago, beginning as a messenger. In 1917 he was made chief clerk of the Foreign Department. After serving in the army during the war, he returned to the bank and was made Assistant Manager of the Foreign Department a little more than a year ago. Mr. Schneider, who came to the bank in 1912, also started as a messenger. He was made an assistant auditor in 1917 and assigned to the Foreign Department last February.

The Associated Savings Trust Companies of Massachusetts will hold its annual meeting on Jan. 27 at Young's Hotel, Boston. Preceding the business meeting at 8 p.m., there will be a reception at 6 p.m., which will be followed by a dinner at 6:30 p.m. The guests of the evening will be: Professor Charles J. Bullock, Chairman of Committee on Economic Research of Harvard University, who will discuss "Business Conditions Since the Armistice"; Joseph C. Allen, Commissioner of Banks, and Frederic B. Washburn, President of the Massachusetts Bankers' Association. Lloyd A. Frost, of the Guaranty Trust Company of Cambridge, Mass., is Secretary of the Associated Savings Trust Companies.

Problems which face the business man, the individual and firms and corporations in the preparation of income tax returns are solved in the latest edition of the book, "Practical Questions and Answers on the Federal Tax Laws," just issued by the Irving National Bank of New York. The book consists of 96 pages and has been prepared by experts on the interpretation of tax legislation. It covers in question-and-answer form a wide range of cases which arise in the making of returns. It also contains a digest of the laws covering the capital stock tax, estate taxes, stamp taxes, occupational taxes, public facilities taxes, the excise tax, taxes on beverages, tobacco and amusements—in fact, all Federal tax laws now in force affecting individuals, partnerships and corporations, except the tariff law, the tax on distilled spirits and certain internal revenue laws of limited application and long standing. The edition is based on the United States Statutes and Treasury rulings as of Jan. 2, this year. Special provisions applying only to 1918 and 1919 have been eliminated.

Brown Brothers & Company have received a cable from their correspondents, the Skandinaviska Kreditaktiebolaget of Stockholm, to the effect that the net profits of this institution in 1920 were 36,194,666 crowns, after provisions for bad and doubtful debts and writing down of securities. The Board of Directors proposes to distribute the same dividend as in 1919, namely 21.13%. The sum of 12,000,000 crowns was set aside for taxes, 5,000,000 crowns added to special reserve fund and 3,893,950 crowns brought forward. The present capital and surplus of the Skandinaviska Kreditaktiebolaget amount to 182,000,000 Swedish crowns.

At the organization meeting of the Trustees of The New York Trust Co. of this city, on Jan. 19, three Vice-Presidents of The Liberty National Bank, also of this city, namely Ernest Stauffen, Jr., Joseph S. Maxwell and Sidney W. Noyes, were elected Vice-Presidents of the trust company. Raymond G. Forbes, Assistant Cashier of The Liberty National Bank, was appointed Assistant Treasurer of The New York Trust. It is understood that certain officers of The New York Trust Company are to be elected officers of The Liberty National Bank at its next board meeting. Such officers in each case will continue to serve both institutions respectively until the proposed merger, which was referred to in the issue of the "Chronicle" of December 25 takes effect and the two banks begin business under one roof.

J. & W. Seligman & Company of this city have purchased the building at 54 Wall Street, which they have occupied for the last two years, from the Central Union Trust Company of this city. The building is nine stories high, has a frontage of 50 feet and a depth of 117 feet.

At special meetings the stockholders of the Metropolitan Bank of this city, in their quarters at Fourth Avenue and 23rd Street, city, and the stockholders of the Hamilton Trust Company, in their quarters at 187 Montague Street, Brooklyn, on Jan. 11, the plans for the consolidation of these two institutions were approved; action endorsing the movement had been taken by the directors of the two institutions on Dec. 21. The consolidated bank will be known as the Metropolitan Bank, and it is understood that the merger will take effect on Jan. 28. The headquarters of the enlarged bank will be at Fourth Avenue and 23rd Street, the offices of the Hamilton Trust being used as a branch. The Metropolitan Bank will increase its capital from $2,000,000 to $2,500,000, and the stockholders of the Hamilton Trust will be permitted to exchange their holdings for an equal amount of stock in the Metropolitan Bank, or, at their option, will receive $340 per share in cash. Willard E. Edmister, President of the Hamilton Trust Company, will continue as a director of the Metropolitan Bank, and will also be a member of the Advisory Board of the Hamilton branch. George Hadden, Secretary of the trust company, will become a Vice-President of the Metropolitan Bank and will be in charge of the Hamilton branch.

At the annual meeting of the directors of the Public National Bank of this city, on Jan. 13, Harry I. Arrow was appointed an Assistant Cashier.

At the annual meeting of the stockholders of the Fulton Trust Company of this city, on Jan. 19, two new directors were elected to the board, namely George F. Butterworth, of the firm of Cadwalader, Wickersham & Taft, and Arthur J. Morris, Secretary of the Fulton Trust.

"Appraisal and Advisory Service for Churches" is the title of a unique and interesting booklet just issued by the United States Mortgage & Trust Company of this city. The text is devoted to an outline of certain financial and social problems encountered by St. Mark's in the Bowery through the changing character of the surrounding neighborhood (Second Avenue and Tenth Street) and the manner in which they were met and solved. The cover design is featured by a drawing of St. Mark's in the Bowery and the descriptive matter is illuminated with half-tone engravings of some of the properties of the parish, all of which were included in the appraisal made by the United States Mortgage & Trust Company in connection with its recommendations as to changes and betterments. The booklet should be of value to many other churches seeking the means of protecting their environments and perpetuating their service in localities where they are established.

At a meeting of the Hudson Trust Co. on Wednesday, Col. B. B. McAlpin was elected a director. A. H. Smith, Paul B. Scarff, Wm. T. Rinckhoff and Robt. H. Roundtree were reelected directors.

A new plan whereby employees of the American Trust Company and the New York Title and Mortgage Company, affiliated institutions may open special thrift accounts, was announced this week at a meeting of the "Nyamco Club" a welfare organization of these Companies. Edward Mullowney, Assistant Treasurer of the American Trust Company, stated that pass books would be distributed at the next meeting and deposits could then be made. The meeting was held in the American Trust Company's Main Office, Broadway and Cedar Street, and was folowed by an entertainment and reception.

At the annual meeting of the stockholders of the East River Nat. Bank, held at its office on Dec. 11, 1920, Joseph M. Schenck was elected Director to succeed J. L. Williams, resigned. Mr. Schenck is also a Director of the Norma Talmadge Film Company, the Constance Talmadge Film Company and the Comique Film Company. At a meeting of the Directors held immediately following, E. G. B. Hudson and Thomas L. Walker were appointed Assistant Cashiers.

Edison Lewis was last week elected a director of the New York County National Bank of this city, to fill the vacancy caused by the death of Charles B. Collins.

Charles Scribner, Jr., was elected an additional director of the Mutual Bank of this city at the annual meeting last week. The Board is made up of the following:

Richard Delafield	Charles S. McVeigh
Otto M. Eidlitz	Charles A. Sackett
Joseph H. Emery	Isadore Saks
A. P. W. Kinnan	Charles Scribner, Jr.
Hugh N. Kirkland	Thomas F. Victor

The annual meeting of the Board of Directors of the West End Bank of Brooklyn took place at the bank's quarters 86th Street and 20th Avenue on Tuesday, Jan. 18. All of the Directors were present, and the following officers were reelected: Solomon Fromm, President; James P. Kelly and Selden I. Rainforth, Vice-President; James P. Kelley, Chairman of the Executive Committee and William S. Germain, the present Cashier was reelected for a new term of new year.

The new capital of $400,000 of the North Ward National Bank of Newark, N. J., became operative on Jan. 3, 1921. Action toward increasing the capital from $200,000 to $400,000 was taken a year ago (as indicated in these columns Feb. 28, 1920) and the new stock was sold at $200 per $100 share.

At a special meeting of the stockholders of the North Avenue Bank of New Rochelle, N. Y., held Jan. 11 1921, it was unanimously voted to increase the capital stock of the bank from $50,000 to $100,000. The directors have authorized the sale of new stock to stockholders of record at the close of business on Jan. 18 1921, in the proportion of one share of new stock for each share of old stock now held by a stockholder, at $110 per share.

At the annual meeting of the stockholders of the Merchants & Manufacturers' National Bank of Newark on Jan. 11, Arthur L. Phillips, the Cashier of the institution since 1912, was elected a director to succeed the late Joseph M. Riker, who was President of the bank. This was the only change made in the Board of Directors.

The directors of the Central Bank of Rochester on Jan. 11 elected Louis F. Stupp, formerly the Cashier of the institution, a Vice-President and advanced Paul B. Aex, heretofore an Assistant Cashier to Cashier to succeed Mr. Stupp. In addition Harold V. Consler and John H. Rausch were promoted to Assistant Cashiers. Both Mr. Aex and Mr. Stupp have been with the institution for many years.

Charles J. Griswold, for upwards of twenty-two years Cashier of the National Hamilton Bank of Hamilton, N. Y., was made President of the institution at the annual meeting on Jan. 11. Mr. Griswold entered the bank in 1879 as a bookkeeper. In 1894 he was promoted to Assistant Cashier and four years later was given the Cashiership. During all of these years he has enjoyed to a marked degree the respect of the directors, officers and employees of tne bank and the unlimited confidence of its customers. James J. Freeley, heretofor Assistant Cashier, was elected Cashier to succeed Mr. Griswold, and Truman M. Wedge was made Assistant Cashier in lieu of Mr. Freeley. John Harmon is Vice President of the institution.

The Patchogue Bank of Patchogue, N. Y., has increased its capital from $75,000 to $100,000. The new stock issued Jan. 21 was authorized by the shareholders in December. It is provided for through a stock dividend of 33 1/3%, declared out of undivided profits, leaving the latter about $50,000.

At the annual meeting of the National Commercial Bank & Trust Co. of Albany, Congressman Peter G. Ten Eyck was elected a director.

At the annual meeting of the Hartford Connecticut Trust Co., Hartford, on Jan. 20, the stockholders ratified the proposal of the Trustees to increase the capital stock from $1,250,000 to $2,000,000 by the issuance of 7,500 shares of new stock of the par value of $100 per share at $150. Total assets of the Trust Company as of Dec. 31 were $18,693,601 and its deposits $15,204,435. One of the principal reasons for the increase in the capital of the company at this time, as explained to the stockholders by Meigh H. Whaples, Chairman of the Board, is the erection of the proposed 16-story building on the site of the old Hartford Trust Co. Building the present quarters of the institution being entirely inadequate to its needs. The $375,000 which will be obtained by the sale of the new stock at $50 per share above the par value, together with the present surplus and undivided profits of the company amounting to slightly more than $2,000,000 will amply furnish the required amount for building purposes, leaving the entire $2,000,000 capital unimpaired. The first two stories of the new building will be used for banking and trust purposes, while the remainder will be rented for offices.

At the annual meeting on Jan. 11 of the Mechanics National Bank of Providence, R. I., all the former members of the board were elected excepting G. Maurice Congdon, who declined a re-election, the Board being now as follows:

Charles C. Harrington	H. Edward Thurston
Herbert W. Rice	E. Tudor Gross
Hugh F. MacColl	Charles C. Marshall
J. Palmer Barstow	

Merritt Stegman has been appointed Cashier of the Oceanic National Bank of Boston.

"Cotton and Cotton Manufacture" is the title of a booklet issued by the First National Bank of Boston, being a companion to its recently distributed booklet on "Wool and Wool Manufacture." These publications are the work of a member of the staff of the bank, and cover their respective fields in a manner, it is claimed, never before undertaken. They explain all the details of the industries, but untechnically, and in a manner that can readily be understood by the layman.

The booklet begins with the history, distribution and cultivation of cotton. It describes the selling methods and the grading of the staple. The process of manufacture is covered in detail, from the receipts of the cotton at the mills to its delivery as finished goods. Then the position of the United States in the industry is discussed, with valuable statistics. Numerous illustrations add greatly to the value of the booklet, showing distinctly many of the intricate processes of manufacture. Many of these never have been publicly illustrated before. It is pointed out that of the 34,200,000 cotton spindles in the United States, 53% are in New England and 30% of these are in mills which are customers of the First National Bank of Boston. Of the 672,754 looms in the countr 56% are in New England and 32% of these are in mills that are customers of the bank. Customers of the bank, it is stated, manufacture about 90% of the textile machinery used in all the cotton mills of the United States. Copies of the booklet may be obtained upon application to the Commercial Service Department, First National Bank of Boston.

An authorization certificate for the Citizens National Bank of Fitchburg, Mass., has just been issued by the Comptroller of the Currency. The new bank will have capital of $200,000 and a surplus of $70,000. The officers of the new bank will be: President, Charles A. Pike; Vice-President, Sylvester M. Nathan; Treasurer, Edwin M. Whalen. Reference to the application for a National charter was made in these columns last April. The stock of the bank will be composed of 2,000 shares of $100 each, and the price at which the shares will be disposed of is $135 each. The new institution will probably begin business in three months.

The directors of the Brockton National Bank, Brockton, Mass., announce the election of Clarence R. Fillebrown, President, and Fred W. Filoon and Harold C. Keith, as Vice-Presidents.

The Merrill Trust Company of Bangor, Me., increased its capital from $400,000 to $500,000. The proposed increase is made in anticipation of the opening of branch offices at Machias and Bucksport in the near future. Authorized on Jan. 3, the new capital became effective Jan. 15. The company has purchased the Bucksport National Bank as of the close of business Jan. 15, and the bank has been placed in voluntary liquidation, as has also the Machias National Bank.

Edward C. Bell, Cashier of the Middle City Bank of Philadelphia, has been made Vice-President. He will continue as Cashier.

The stockholders of the Drovers' & Merchants' National Bank of Philadelphia, at their meeting last week voted to increase the capital from $200,000 to $300,000. The new stock, par $50, will be sold at $60 per share. The increased capital will become effective March 1.

The West Branch National Bank of Williamsport, Pa., has increased its capital from $400,000 to $500,000, the new capital having become effective Jan. 10. The price at which the new stock was disposed of was $525 per share of $100.

Additional capital to the amount of $150,000 has been issued by the First National Bank of Dover, giving it now a capital of $250,000. The additional stock (par $100) was placed at $275.

At the annual meeting of the directors of the Drovers & Mechanics National Bank of Baltimore Heyward E. Boyce was elected President to succeed Robert D. Hopkins who became Chairman of the Board of Directors. two additional Vice-Presidents were also elected, namely Edwin P. Hayden formerly Cashier, and Lester Wallace, heretofore an Assistant Cashier of the bank, while W. Murray Waters was made Cashier in lieu of Mr. Hayden and Harry C. Schnepfe an Assistant Cashier to succeed Mr. Waters. At the annual meeting of the stockholders G. Pitts Raleigh, a Vice-President of the institution, was added to the Board of Directors. Mr. Raleigh was formerly with the Bankers' Trust Co. of of New York and only entered upon his new duties as Vice-President with the beginning of the year.

At the annual meeting of the stockholders of the Fidelity & Deposit Co. of Maryland, Baltimore, new by-laws were adopted whereby the Vice-Chairman of the Board of Directors becomes the executive head of the company. This position is held by E. A. Hamilton who was appointed last February and who since April 1 when he went to Baltimore has had the management of the company's affairs in his hands. Spencer Welton was elected a Vice-President. He will have charge of the company's business-getting activities and the direction of the production force in the field. C. V. R. Marsh, who until recently was in charge of the company's finances in the New York Office, was made Comistroller & Assistant Treasurer. Thomas A. Whelan is President of the institution.

The stockholders of the Farmers & Mechanics National Bank of Washington, D. C., at their annual meeting on the 11th instant elected three new directors, as follows: Dallas Berry, President of the Maryland and Virginia Milk Producers' Association, Raymond J. Wise, of Wise Bros.' Dairy, and J. Wilbur Sherwood, of Storm & Sherwood Dairy.

At their annual meeting on Jan. 11 the stockholders of the Union Trust Co. of Washington elected three new directors, namely, Admiral William C. Braistead, formerly Surgeon General of the Navy, John C. Hoyt and John H. Small.

At the annual meeting of the directors of the Continental Trust Co. of Washington, Senator Nathan B. Scott was elected President of the institution to succeed his son, the late Maj. Guy T. Scott, and Dr. William S. Washburn, who has been a member of the Board of Directors for some time, was made a Vice-President. At the meeting of the stockholders of the institution Carter B. Keene was added to the Board of Directors.

At the annual meeting of the stockholders of the Columbia National Bank, Washington, D. C., on Jan. 11, John N. Swartzell was elected a director. The Board complete consists of the following:

DIRECTORS.

Charles B. Bailey	David J. Kaufman
Joshua W. Carr	Benjamin F. Leighton
W. Clarence Duvall	James A. Messer
John Joy Edson	Theodore W. Noyes
L. Whiting Estes	Charles W. Ray
C. Fenton Fadeley	B. Francis Saul
Albert F. Fox	John N. Swartzell
Benjamin W. Guy	

At the annual meeting of the stockholders of the Liberty National Bank of Washington seven new directors were added to the Board, making the membership 21. The new members are Clyde B. Asher, Thomas P. Brown, M. F. Calnan, John B. Clark, Dr. L. F. Davis, Dr. F. H. Morhart and J. B. Skinner.

H. H. Shackelford was made a director of the American National Bank of Washington, D. C., at the annual meeting of the stockholders on Jan. 11. All the old directors were re-elected.

Charles H. Johnson was added to the Board of Directors of the National Metropolitan Bank of Washington at the meeting of its stockholders on Jan. 11.

At the annual meeting of the stockholders of the Riggs National Bank of Washington the only change made was the election of an additional director, namely Frank J. Hogan.

At the annual meeting of the stockholders of the Second National Bank of Washington, D. C., on Jan. 11, Victor B. Deyber, Vice-President and Cashier of the institution, was elected a director. No other changes were made.

At the annual meeting of the directors of the Ohio National Bank of Columbus on Jan. 11, the following changes took place in the personnel of the institution. Frank L Stein, formerly Vice-President, was elected President of the institution, to take the place of Emil Kiesemetter, who retired as active head of the bank and assumed the position of Chairman of the Board of Directors, succeeding in turn George J. Hoster, and Edwin Buchanan, Cashier, was given the additional title of Vice-President. The Assistant Cashiers of the bank are George H. Moch, Albert E. Fresh, Henry Lorenz, Alex. W. Krumm and Charles S. Anderson.

The First National Bank of Wapakoneta, Ohio, has increased its capital from $100,000 to $250,000. The additional stock was authorized by the shareholders on Nov. 10, and the increased capital became effective Jan. 3, 1921. The price at which the new issue of stock was disposed of was, par, namely $100 per share. In part payment for the new stock was provided for through a dividend of 50%, the balance being paid in cash.

The stockholders of the First State Bank of Detroit on Jan. 11 elected Herman Darmstaetter a director to succeed the late Gustav Darmstaetter.

Edsel B. Ford, Clarence H. Booth and George L. Bahl, were the only new directors elected at the last stockholders' meeting of the Highland Park State Bank of Highland Park, Mich. At this meeting a motion was carried to the effect that the Board of Directors should not consist of less than nine nor more than fifteen members. There are twelve members on the Board at present, as follows:

Dr. Geo. R. Andrews	Frank Holznagle
Geo. D. Brown	Frank L. Klingensmith
Chas. J. Butler	Geo. H. Van Buren
Chas. A. Dean	James T. Whitehead
Geo. L. Bahl	C. E. Wilcox
Edsel B. Ford	Clarence H. Booth

Edsel Ford was elected to the directorate to succeed his father, Henry Ford.

At the annual meeting of the Board of Directors of the Continental and Commercial National Bank of Chicago on Jan. 11, Arthur Reynolds was elected President, succeeding his brother, George M. Reynolds, who becomes Chairman of the Board, a position created at the same meeting. George M. Reynolds had been President of the Continental & Commercial National Bank since its organization in 1910. Arthur Reynolds had been First Vice-President for the past six years. Under the new arrangement, Arthur Reynolds is President and George M. Reynolds is Chairman of the Boards of the three banking units comprising the Continental & Commercial Banks, which are the Continental & Commercial National Bank, the Continental & Commercial Trust & Savings Bank and the Continental & Commercial Securities Company. Arthur Reynolds is also director in the Mercantile Bank of the Americas, the Asia Banking Association, the Foreign Bond & Share Corporation, the Elgin, Joliet & Eastern Railway, the Chicago, Lake Shore & Eastern Railway, and the Banco Mercantile y Agricole de Argentine. Arthur Reynolds went to Chicago in 1915, after having spent a quarter of a century in the banking business in Iowa. His first duties with the Continental & Commercial National Bank were those of First Vice-President. In 1918 he was elected President of the Continental & Commercial Trust & Savings Bank and under his direction and leadership this institution had its greatest growth and development. Mr. Reynolds has always taken an active interest in the affairs of the American Bankers' Association, and has served the Association in all of its important offices. In 1912 he was elected Vice-President of the Association and succeeded to the Presidency on the death of Charles H. Huttig. The following year he was elected President, thus enjoying the distinction of having served the Association as President more than 12 months. In addition to the changes affecting George M. and Arthur Reynolds, the directors of the bank announced the election of Dan Norman as Vice-President. Mr. Norman served for many years as Assistant Cashier. The directors also added W. F. Denny and H. R. Castles to the list of Assistant Cashiers.

At the regular meeting of the directors of the Chicago Morris Plan Bank on Jan. 13 the following officers were elected:

Joseph E. Otis, President· Herbert F. Perkins, Vice-President· Robert B. Umberger, Vice-President & Manager· Frank C. Russell, Secretary and Asst. Manager· L. H. S. Roblee, Treasurer· E. C. Harvey, Cashier.

All of the above officers were re-elected with the exception that L. H. S. Roblee and L. C. Harvey, formerly Assistant Cashiers, were advanced to the positions of Treasurer and Cashier, respectively.

The statement of the Peoples Stock Yards State Bank of Chicago, just published, shows that the workers in the Union Stock Yards are increasing their savings balances with noteworthy steadiness. Over the holiday season, or in the 39 business days between the call on Nov. 15 and the last, on Jan. 3, savings deposits in this bank increased $944,000, or nearly 10% of the bank's total savings deposits; and in the period preceding, from Sept. 8 to Nov. 15, the increase was $671,000, a showing equaled, it is claimed, by few banks in Chicago.

At the annual meeting of the stockholders of the National City Bank of Chicago, Charles I. Pierce, President of the Big Creek Coals, Inc., was elected a director. Mr. Pierce is a native of Illinois and has been prominently identified with the coal mining industries for many years. The Directors of the National City Bank added to their official staff two assistant cashiers, Albert E. Bassett and W. P. Tatge. Mr. Tatge has been connected with the National City Bank for fourteen years, and for several years has served as Chief Clerk of that institution. Mr. Bassett came to the National City Bank in 1915 and has been manager of their Credit Department for more than a year. From May, 1917 to September, 1919, he was in military service and was first lieutenant in our army, serving overseas for more than a year.

The fourteenth annual statement of the Bank, covering the calendar year 1920 is highly satisfactory showing a substantial increase in many of the items over those of the preceding year. Net profits, after providing for all known or anticipated losses amounted to $450,422 and when added to undivided profits as of Jan. 1 1920, made the sum of $730,682 available for appropriation. Out of this amount regular dividends of 8% per annum ($160,000) together with an extra dividend of 2% ($40,000) calling for $200,000 were paid and the balance remaining of $530,682 was carried forward to the 1921 profit and loss account, being an increase of $250,422 over the preceding year. Total assets as of Jan. 1 1921 are given as $50,785,796 as compared with $40,018,533 at the same date last year, while loans and discounts stand at $31,13 ,196 against $25,358,256 in 1920.

The stockholders of the State Bank of West Pullman, Ill., at the annual meeting the current month voted to increase the capital of the bank from $100,000 to $200,000. The stock (par $100) will be offered to stockholders pro rata at $120 per share and the portion waived will be sold to the public at $150 per share. All shares are to be sold by March 15 1921.

At the annual meeting of the directors of The Peoples State Bank of Detroit on Jan. 11, Leo D. Heaphy, for the past three years Manager of the Russell Street Branch of the institution, and in its employ for a number of years, was advanced to Assistant Cashier of the bank.

The directors of the Merchants National Bank of Detroit on Jan. 11 promoted Frank A. Duwe and Richard M. Schweitzer to Assistant Cashiers of the bank. Both have been in the service of the institution since it began business.

At the annual meeting of the stockholders of the American State Bank of Detroit on Jan. 11 Richard M. Heames, Treasurer of the Victor Screw Works of Detroit, a director of the Victor Screw Works of Indiana and a member of the firm of W. E. Heames & Co., was elected a director.

The stockholders of the National Bank of Commerce of Detroit on Jan. 11 elected Dwight B. Lee, President of the Motor Products Company, a director of the institution.

At the annual meeting of the directors of the Merchants Trust and Savings Bank of St. Paul, Minn. on Jan. 11, George H. Prince was elected President to succeed James H. Skinner retired. Other elections were A. C. Dent, Vice-President and W. E. Kunze, Assistant Trust Officer. Mr. Dent was also elected a director by the stockholders.

The First National Bank of Burlington, Iowa, reports a capital of $400,000, the amount having been increased from $300,000. The new issue of $100,000 stock was authorized at a meeting of the stockholders on Dec. 11, to become effective Jan. 1. It was sold to those who were already stockholders, on the basis of their holdings at par—$100 per share.

The annual meeting of the shareholders of the Hibernia Bank & Trust Company of New Orleans was held in the main office of the corporation on Jan. 11. The principal business before the meeting was the election of directors, which resulted in the re-election of the entire directorate of the bank for 1921. The directorate of the bank includes:

C. E. Allgeyer, Gus B. Baldwin, A. Brittin, E. J. Caire, R. E. Craig, Jr., H. Generes Dufour, Peter F. Dunn, C. P. Ellis, F. W. Ellsworth, F. W. Evans, John T. Gibbons, Jr., Geo. J. Glover, H. R. Gould, R. S. Hecht, Alvin P. Howard, Paul F. Jahncke, Adolph Katz, Ferdinand Katz, Frank L. Levy, Ernest M. Loeb, D. B. Martinez, J. J. Manson, C. S. Mathews, Bernard McCloskey, Hugh McCloskey, J. S. Otis, E. Overbeck, E. L. Powell, W. L. Richeson, W. P. Simpson, E. G. Schlieder, Hugh E. Vincent, Frederic Wilbert, R. W. Wilmot, S. Zemurray.

At its first meeting after re-election, Jan. 11, the Board of Directors re-elected the entire official personnel of the bank for the coming year. Hugh McCloskey will continue as Chairman of the Board, and R. S. Hechet as President. With Mr. Hecht were re-elected F. W. Ellsworth, Frank E. Reiss, Paul Villere and R. N. Sims, Vice-Presidents, and James H. Kepper, Cashier. With this executive management was also re-elected the entire official personnel that has served the bank during the past year.

The Alamo National Bank of San Antonio, Texas, has issued $500,000 of new stock, its capital thereby being increased to $1,000,000. The enlarged capital was made effective Jan. 6. It was voted by the stockholders Nov. 30, 1920, and was disposed of at par, viz. $100.

The stockholders of the First State Bank & Trust Company of Waco, Texas, at a meeting on Dec. 29, voted to increase the capital of the institution from $200,000 to $300,000. The enlarged capital was expected to become effective about Jan. 20. The price at which the new stock was disposed of was $200 per share of $100 each.

The sixty-fifth annual report of the Bank of Toronto, covering the fiscal year ending Nov. 29, was submitted to the shareholders at their annual general meeting on Jan. 12 and makes a very satisfactory showing. Net profits, after the usual deductions, are given in the report as $1,017,371, which when added to $793,983, balance to credit of profit and loss brought forward from the preceding year, made $1,811,554 available for distribution. This sum was appropriated as follows: $600,000 to pay dividends (12% per annum); $100,000 reserved for taxes; $25,000 transferred to officers' pension fund and $100,000 written off bank premises, leaving a balance of $986,554 to be carried forward to next year's profit and loss account.

In drawing attention to the special facilities it offers for the accumulation of small savings at interest the London Joint City and Midland Bank, Ltd., of London, announces that accounts for £1 and upwards may now be opened at any of its 1,500 offices. These small deposits will bear interest at current rates and will be treated on exactly the same terms as deposits of much larger sums.

The directors of the London Joint City & Midland Bank, report that, after providing for all bad and doubtful debts and bonus to staff, the net profits for the year ended Dec. 31 1920 amount to £2,831,861 which with £726,852 brought forward, makes £3,558,713 for appropriation as follows:

To interim dividend paid July 15 last and final dividend payable Feb. 1 next, for the year 1920, at the rate of 18% per annum less income tax	£1,367,094
To reserve for depreciation of war loans and future contingencies	1,200,000
To bank premises redemption fund	250,000
Leaving to be carried forward a balance of	741,619

For the year 1919 the dividend was at the same rate, £1,000,000 was reserved for Depreciation of War Loans and future Contingencies, £250,000 was placed to Bank Premises Redemption Fund and £726,852 was carried forward.

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. 30 1920:

GOLD.

The Bank of England gold reserve against its note issue is £126,484,400, an increase of £510,320 as compared with last week.

A fair amount of gold came on the market this week and was all taken for New York.

We are informed by mail from Bombay under date of the 10th inst. as follows: "The gold market has been fluctuating during the week. The ready price opened at Rs. 28-9, advanced to Rs. 29-10 and closes at Rs. 29.6. The local stock of mint gold being now very much reduced the market is very sensitive and has been influenced by bank operations and small fluctuations in sterling exchange. About five lakhs tolas of mint gold has been purchased by banks this week. Ownig to present high price there is a large supply from up-country, namely, about 60,000 tolas per day."

SILVER.

The market continues to be largely artificial. The prices on the 24th and 28th inst. were the same (42 for both cash and forward deliveries). The market has recently been so unstable that the last occasion on which prices were unchanged on two successive working days was as far back as the 18th and 20th September last.

Business has been done daily on a considerable scale, mostly against operations in China exchange. It is not reasonable to imagine that China is in actual want of silver. About ten million ounces are on the way there, and the stock already in Shanghai is abnormally heavy. A year or so back a scarcity of silver was felt in the interior. This state of affairs does not exist to-day. The relation of China to silver is vital to the future of the metal.

The Indian Bazaars have taken some silver for shipment, but no absorption of any size by that country can be expected until the spring, when preparation is usually made for coming marriage festivities.

As regards production, the Mexican output would undoubtedly shrink to some extent, should prices fall here to the equivalent of 50 U. S. A. cents the ounce. This does not imply, however, that the price of silver cannot go below that figure. An unwanted article often has to be sacrificed below cost. In like manner if the world be oversupplied with silver—as Europe undoubtedly is, and China possible may prove to be—the overflow may carry the price below the figure at which it can be produced at a profit.

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Dec. 7.	Dec. 15.	Dec. 22.
Notes in circulation	16024	16062	16106
Silver coin and bullion in India	6004	6041	6085
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2378	2379	2379
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6807	6807	6807
Securities (British Government)	835	835	835

No rupees were coined during the week ending 22d inst.

The stock in Shanghai on the 24th inst. consisted of about 36,840,000 ounces in sycee, 28,000,000 dollars and 270 bars of silver, as compared with about 36,000,000 ounces in sycee, 27,000,000 dollars, and 700 bars of silver on the 18th inst.

The Shanghai exchange is quoted at 4s. 3d. the tael.

Quotations—	Bar Silver p. oz. Std. Cash.	Bar Silver p. oz. Std. 2 Mos.	Bar Gold p. oz Fine.
Dec. 24	42d.	42d.	116s. 1d.
Dec. 28	42d.	42d.	116s. 10d.
Dec. 29	43d.	43⅛d.	116s. 9d.
Dec. 30	41¾d.	41⅞d.	116s. 4d.
Average	42.187d.	42.250d.	116s. 6d.

The silver quotations to-day for cash and forward delivery are, respectively, 1⅛d. and ⅞d. above those fixed a week ago.

We have also received this week the circular written under date of Dec. 23 1920:

GOLD.

The Bank of England gold reserve against its note issue is £125,974,080 an increase of £951,505 as compared with last week.

A fair amount of gold came into the market this week and was all taken for New York.

It is reported from New York that $6,000,000 in gold has been received from London and $300,000 in gold from Sweden.

The following were the United Kingdom imports and exports of gold during the month of November 1920:

	Imports.	Exports.
Sweden	£352,000	-------
France	6,327,727	-------
West Africa	122,786	-------
United States of America	-------	3,609,438
Various South American countries	-------	249,821
Egypt	-------	76,400
Rhodesia	217,764	-------
Transvaal	2,501,586	-------
British India	-------	763,511
Straits Settlements	5,715	14,469
Other countries	788	511
Total	£9,528,366	£4,714,150

SILVER.

The market has been very unstable, being subject to powerful influence arising from speculations connected with the Chinese exchanges. On some days the business has been quite on a large scale, on others the volume has been almost insignificant. In these circumstances erratic movements have naturally taken place and the immediate future of prices has been befogged. Looking more to the horizon, the view seems clearer. Collapse of world prices, and the jettisoning of stocks, especially in the United States do not encourage a hope that silver will be immune from the almost universal debacle in values.

The size of the stock of silver in Shanghai is worthy of notice. This time last year, with the tael at 4s., the amount was roughly 18,860,000 ounces· this week with the tael at 3s. 11½d. the total is roughly 55,700,000 ounces, or just about three times as much.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Nov. 30.	Dec. 7.	Dec. 15.
Notes in circulation	16,021	16,024	16,062
Silver coin and bullion in India	5,993	6,004	6,041
Silver coin and bullion out of India	--------	--------	--------
Gold coin and bullion in India	2,386	2,378	2,379
Gold coin and bullion out of India	--------	--------	--------
Securities (Indian Government)	6,807	6,807	6,807
Securities (British Government)	835	835	835

No rupees were coined during the week ending 15th. inst.

The stock in Shanghai on the 18th. inst. consisted of about 36,000,000 ounces in sycee. 27,000,000 dollars and 700 bars of silver, as compared with about 35,500,000 ounces in sycee. 26,500,000 dollars and 1,700 bars of silver on the 11th. inst.

The Shanghai exchange is quoted at 3s. 11½d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold. per oz. Fine.
Dec. 17	41 d.	41⅛d	116s. 2d.
Dec. 18	41 d.	41 d.	---------
Dec. 20	40 d.	40⅛d.	117s. 5d.
Dec. 21	40 d.	40 d	115s. 9d.
Dec. 22	40½d.	40½d.	116s. 6d.
Dec. 23	40⅝d.	41 d.	115s. 8d.
Average	40.521d.	40.625d.	Aver. 116s.3.6d.

The silver quotations to-day for cash and forward delivery are respectively 1¼d. and ⅞d. below 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—	Sat. Jan. 15.	Mon. Jan. 17.	Tues. Jan. 18.	Wed. Jan. 19.	Thurs. Jan. 20.	Fri. Jan. 21.
Silver, per oz d.	40¾	39⅞	39¾	39½	40⅝	40
Gold, per fine ounce	109s.8d.	109s.9d.	108s.9d.	109s.5d.	108s.9d.	109s.
Consols, 2½ per cents	47⅛	47¼	47⅜	47¾	47¾	47⅞
British, 5 per cents	83¾	83⅞	84⅛	85	85	85⅝
British, 4½ per cents	77¼	77¼	77¼	77¾	77¾	78
French Rentes (in Paris) fr.	58	58.35	58.45	58.35	58.55	59.10
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 days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	67¼	66⅛	66⅛	65½	67⅞	66¾

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Jan. 13 at Canadian cities, in comparison with the same week in 1920, show an increase in the aggregate of 4.7%.

Clearings at—	Week ending January 13. 1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	124 156 918	132,797,650	—6.5	100.326,850	80 606,655
Toronto	108,146,521	91,891,147	+17.7	64.078,478	57,197,375
Winnipeg	58,769,373	47,435,383	+23.9	40.653,052	38.516,660
Vancouver	14,326,344	13,794,414	+3.9	10,320,048	8,266,699
Ottawa	7.989 101	8,348,968	—4.3	6.618,408	5,627,552
Calgary	8,459,349	8,680.222	—2.5	5,387,100	6.420.145
Edmonton	4.709,895	5,558.987	—15.3	3,745,185	2.939,361
Quebec	6,962,822	6,614,523	+5.3	4,394,549	3,853,340
Hamilton	6,136,713	6,891,572	—10.9	4,711,400	4,669,124
Victoria	2,541,198	2.792,945	—9.0	1,900.000	1,665.703
Regina	4,164,182	4,150,425	+0.3	2.336,341	2,723,871
Saskatoon	1,975.446	2,084,892	—5.2	1,798.329	1,471,337
Halifax	4,404,472	4,926.890	—10.6	4,391,255	3,570,824
St. John	3,278,341	3,364.901	—2.6	2 562.611	2,019,807
London	3,138,463	3 433 291	—8.9	2 552.194	2,293,413
Moose Jaw	1,696,432	1.573.203	+7.8	1,751,654	1,024,810
Lethbridge	745.943	744.829	+0.1	642,483	648 483
Fort Williams	973.181	702.675	+38.6	659,086	669,181
Brandon	662.691	810.000	—18.2	650.000	539,100
Brantford	1,560,573	1,290.578	+20.9	807,612	779,226
New Westminister	511,220	592.848	—13.9	496.423	337.262
Medicine Hat	504.200	523,796	—3.7	384,701	510,312
Peterborough	971,457	845,298	+14.9	699,171	525.795
Sherbrooke	1,344,185	1,024,329	+31.2	665.091	725,739
Kitchener	935,465	1,106,217	—15.5	602,414	440,514
Windsor	2,868,398	2,224,483	+28.9	1,197,934	--------
Prince Albert	407,112	531,648	—23.4	384,701	--------
Moncton	870,485	Not included	in total		
Total Canada	372,339,995	354,736,114	+4.7	264,717,076	228,042,288

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.*
10	Mfrs. Iron & Stl., pref., New Brunswick, N. J.	80
6	Janeway & Carpender, pref., New Brunswick	51
10	Brunswick Refrigerating, 2nd pref	61
5	Interwoven Mills, pref., N. B.	41
100	Nev.-Utah M. & S. Corp., $10 each	$5 lot
100	Metropolitan Street Ry.	
25	Reese River Mining	$6 lot
10	Mountain Top Corp. No 9	
25	Tonawanda G. & S. Mg., $250 each	
10	Bella Union G. & S. Mg., $1,000 each	
29	Los Angeles & Mohican Cons. Mining, $500 each	
100	Rose Quartz G. & S. Mng.	
20	Mammouth G. & S. Mg., $50 each	
20	Realito G. & S. Mining	
18	National City Bank	309
10	Guaranty Trust	318¼
1,000	Grange Realty, *no par*	$275,000 lot
1,711	Mercantile Stores, Inc., v.t.c.	95

Shares.	*Stocks.*	*$ per sh.*
1	County Club, New Canaan, Conn	$150
400	Brooklyn Citizen	5
1,025	The Hardie Mach., Inc., $10 each	$20 lot
1,500	Lemon Pekoe Tea Corp., $10 each	$35 lot
100	Haytian Amer. Corp., pref. with bonus of 25 sh. common and 50 sh. founders	5½
27	Rio Plata Mining	$4 lot
1,000	Richfield Copper	

Bonds.		*Per Cent.*
$1,000	Automobile Club of Amer. 2d 4s, 1930	30
3,000	Amer. Manganese Mfg. 2nd gen. Dunbar 6s, 1924	70
1,000	Lehigh & W. B. Coal cons. 4s, 1925	90
500	New Brunswick Light H. & Pw. 4s, 1939	51
171,135	Mercantile Stores, Inc., 15-yr. debentures of 1919	87
4,310	Brooklyn Citizen cerfts. of indebtedness	$500 lot

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

Shares.	*Stocks.*	*$ per sh.*
2	National Shawmut Bank	240¼
2	Tremont & Suffolk Mills	171
10	Great Falls Mfg	138⅝-138½
5	Nashua Mfg., common	109½
8	Wamsutta Mills	117
2	Lockwood Co., Waterv., Me	127¼
100	Mass. Elec. Cos., pref. ctf. dep., carrying all secur	4
77	Emmons Bros. Co	25
40	Draper Corporation	130⅞
68	United Marble Cos., pref.	$1¾ lot
19	United Marble Cos., com	$1 lot
50	Ehrman Mfg., preferred	$1 lot
30	Plymouth Cons. Cranberry, preferred	$1 lot
2,000	New Mohawk Mg., Inc., $1 ea.	$1 lot
50	Western R. E. Trustees	102 & div.

Shares.	*Stocks.*	*$ per sh.*
10	Cities Service, bankers' sh., $25 each	28
16	Lowell Electric Light rights	5¼
10	Boston Wharf	76
119	Quincy Mkt. C. S. & W. rts.	7½-7⅝
65	Sullivan Machinery	39¾

Bonds.		*Per cent.*
$1,000	Cent. Vermont Ry. 5s, 1930	60
$2 000	Bangor & Aroostook, St. John Riv. Exten. 5s, 1939	57
$3,000	Boston Terminal 3½s, 1947	68
$1,000	Advance Rumely 6s, 1925	75½
$1,000	Pan Am. Pet. & Trans. 7s, '30	85¾
$50	East. Mass. St. Ry. scrip for opt. warrants	$3½ lot
$60	East. Mass. St. Ry. scrip for adj. stock	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh*
1	Merchants Nat. Bk., Boston	250
5	Kilburn Mills	226
1,500	U. S. Worsted, com., $10 ea.	80c.
6	Draper Corporation	131
10	Londonderry Lithia Spring Water	$1
4	American Mfg., common	145

Shares.	*Stocks.*	*$ per sh.*
5	Arlington Mills	91⅛
10	Boston Wharf	80
8	United Chem. & Indus., pref.	$5 lot
4	United Chem. & Indus., com.	
2	rights Home Insur. of N. Y.	160
1	right Quincy Market	7½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
6	Media Title & Tr., $25 each	62¼
2	Internat. Textbook, com	71
4	First Nat. Bank	250¼
5	State Bank of Phil., $50 each	70
10	United Security L. I. & T.	125
12	Commercial Trust	270
12	Tioga Trust, $50 each	100
3	John B. Stetson, com	317
16	Phil. Bourse, pref., $25 each	21¼
8	Phila. Bourse, com., $50 each	6
200	Pa. Ky. Oil & G. pref., $5 each	½
100	Tenn. Agric. Chem. Corp., pref.	½
25	Tenn. Agric. Chem. Corp., com.	½
3	Elmira & Wmspt. RR., pref.	51⅛
25	Bellefonte Central RR.	11
59	Southern Gas Impt	$110 lot
200	High and Worsted	85
50	Midland Valley RR., pref.	7½
84	Midland Pa. RR., temp. ctfs.	$11 lot

Shares.	*Stocks.*	*$ per sh.*
10	Nat. Bank of N. Phila	130

Bonds.		*Per Cent.*
$3,000	North Pa. RR. 3.3s, 1953	67
2,000	Cherokee Construction Co., ser. A. note	21
5,000	Phila. Suburban G. & E. 1st & ref. 5s, 1960	71¼
6,000	West N. Y. & Pa. Traction 1st & ref. 5s, 1957	10
2,300	Lackawanna Coal & Lum. cons. 6s, ctfs. deb.	1¼
8,000	Nat. Limestone gen. 5s, temp. ctfs.	1
10,000	Paint Creek Collieries 1st 5s, 1956. Ctfs. of dep.	4⅛
11,500	Midland Pa., RR. 1st 5s, 1960	$45 lot
1,000	Amer. Rys. ref. 5s, 1931	36½

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

CHARTERS ISSUED.

Original Organizations:	*Capital.*
The Harriman National Bank, Harriman, Tenn	$50,000
President, H. L. Durell; Cashier, C. B. Harvey.	
First National Bank in Frankfort, Kans	25,000
President, James Kennedy; Cashier, T. W. Snodgrass.	
The First National Bank of Stayton, Ore	25,000
President, A. D. Gardner; Cashier, J. W. Mayo.	
The First National Bank of Ripon, Cal	25,000
President, Jean W. Hard; Cashier, T. C. Smethers.	
The First National Bank of Cardwell, Mo	50,000
President, Luther Walker; Cashier, Sam G. Fisher.	
Total	$175,000

APPLICATIONS FOR CHARTER.

Original Organizations:	
The Sterling National Bank, Sterling, Colo	$200,000
Correspondent, J. H. King, Sterling, Colo.	
The Merchants' National Bank of Perth Amboy, N. J	100,000
Correspondent, Joseph Afflerbach, 95 Fayette St., Perth Amboy, N. J.	
The First National Bank of Cyril, Okla	25,000
Correspondent, A. N. Hewett, Geronimo, Okla.	
Total	$325,000

CAPITAL STOCK INCREASED.

	Amount Increase.	Cap. When Increased.
The Citizens' National Bank of Bowling Green, Ky.	$130,000	$250,000
First National Bank of Crewe, Va	25,000	50,000
First National Bank of Leesburg, Fla	25,000	50,000
First National Bank of Wilkinsburg, Pa	50,000	150,000
First National Bank of Torrance, Cal	25,000	50,000
First National Bank of Blooming Prairie, Minn	20,000	50,000
Commercial National Bank of Los Angeles, Cal	200,000	500,000
First National Bank of East Peoria, Ill	5 000	35,000
Farmers' National Bank of Boyertown, Pa	75 000	125,000
First National Bank of Acadia Parish at Crowley, La.	100,000	250,000
First National Bank of San Antonio, Tex	500,000	1,000,000
First National Bank of Harrisburg, Ill	15,000	75,000
Total	$1,170,000	

CONSOLIDATIONS.

The American National Bank of Nashville, Tenn., capital stock $1,000,000, and the Cumberland Valley National Bank of Nashville, Tenn., capital stock $500,000, consolidated under the charter and corporate title of "The American National Bank of Nashville," with capital stock of $1,500,000

The Wellington National Bank, Wellington, Kans., capital stock $50,000, and the Farmers' National Bank of Wellington, Kans., capital stock $50,000, consolidated under the charter of the Wellington National Bank and under the corporate title of "First National Bank in Wellington," with capital stock of 100,000

CHANGES OF TITLE.

The Merchants-Mechanics First National Bank of Baltimore, Md., to "The Merchants National Bank of Baltimore."

The Beckham National Bank of Graham, Texas to "First National Bank in Graham."

VOLUNTARY LIQUIDATIONS.

The First National Bank of Baylor, Mont., capital $25,000
To take effect Jan. 15 1921. Liquidating Agent, E. S. Farlington, Baylor, Montana.

The Central National Bank of St. Louis, Mo.; capital $1,000,000
To take effect Dec. 31 1920. Liquidating Agent, T. E. Newcomer, St. Louis, Mo. Assets taken over by the Liberty Bank of St. Louis, Mo., which changes its name to "Liberty Central Trust Company."

DIVIDENDS—Change in Method of Reporting Same.

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

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Bellefonte Central	50c.	Feb. 15	Holders of rec. Jan. 25
Central RR. of N. J. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 27
New Orleans Texas & Mexico (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 18
Reading Co., 1st pref. (quar.)	*1	Mar. 10	*Holders of rec. Feb. 18
Street and Electric Railways.			
Commonwealth Pow., Ry. & L., pf. (qu.)	*g1½	Feb. 1	*Holders of rec. Jan. 19
Montreal L., H. & Pow. Cons. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Railway & Light Securities, com. & pref.	*3	Feb. 1	*Holders of rec. Jan. 15
Banks.			
American Exchange National (quar.)	3½	Feb. 1	Holders of rec. Jan. 20
Trust Companies.			
Farmers' Loan & Trust (quar.)	*5	Feb. 1	*Holders of rec. Jan. 21
Kings County Trust (quar.)	*8	Feb. 1	*Holders of rec. Jan. 22
Fire Insurance.			
Commercial Union Fire of New York	5	On dem.	
Pacific Fire Insurance	5	Jan. 19	Holders of rec. Jan. 19
Miscellaneous.			
American Book (quar.)	2	Jan. 22	Jan. 19 to Jan. 23
Amer. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Amer. Transportation, common	10	Jan. 17	Holders of rec. Jan. 15
Amer. Vitrified Products, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Amer. Water Works & Elec., pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Arkwright Cotton Mills Corp. (quar.)	1	Feb. 1	Holders of rec. Jan. 18a
Art Metal Construction (quar.)	15c.	Jan. 31	Holders of rec. Jan. 14
Extra	10c.	Mar. 2	Holders of rec. Jan. 14
Beacon Oil	*5	Jan. 31	*Holders of rec. Jan. 25
Bigelow-Hartford Carpet Corp., com. (qu)	2	Feb. 2	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Borden Co., common	*4	Feb. 15	*Holders of rec. Feb. 1
Bourne Mills (quar.)	*3	Feb. 1	*Holders of rec. Jan. 19
Brill (J. G.) Co., pref. (quar.)	1¾	Feb. 1	Jan. 23 to Jan. 31
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Butler Brothers (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 21
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canadian Mead-Morrison, Ltd	3½	Jan. 15	Jan. 1 to Jan. 14
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 15	Holders of rec. Jan. 31
Cement Securities (payable in stock)	e10		
Cities Service—			
Common and preferred (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Common (payable in common stock)	f1¼	Mar. 1	Holders of rec. Feb. 15
Preferred B (monthly)	½	Mar. 1	Holders of rec. Feb. 15
City Investing, common	6	Jan. 20	Holders of rec. Jan. 20
Common	4	Feb. 4	Holders of rec. Jan. 31
Columbia Gas & Electric (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Crystal Chemical	4	Feb. 15	Holders of rec. Feb. 1
Cuban-Canadian Sugar, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Dallas Power & Light, preferred (quar.)	1¾	Feb. 1	*Holders of rec. Jan. 22
Davol Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Exchange Buffet Corporation (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
General Optical, preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Gossard (H. W.) Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Great Lakes Dredge & Dock (quar.)	*2	Feb. 15	*Holders of rec. Feb. 9
Griffith (D. W.), Inc., Class A (No. 1)	*$1	Mar. 4	*Holders of rec. Feb. 26
Hood Rubber, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Idaho Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Invader Oil & Refining (monthly)	1	Feb. 1	Holders of rec. Jan. 15a
Extra	1	Feb. 1	Holders of rec. Jan. 15a
Ipswich Mills, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Kaufmann Dept. Stores, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Kellogg Switchboard & Supply (quar.)	2	Feb. 9	Holders of rec. Feb. 3
Extra (payable in stock)	*10	Jan. 31	Holders of rec. Jan. 25
Lancaster Mills, common	2½	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.)	2½	Feb. 1	Holders of rec. Jan. 24
Lee Rubber & Tire Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Lit Brothers Corporation	50c	Feb. 21	Jan. 28 to Feb. 20
Extra	25c	Feb. 21	Jan. 28 to Feb. 20
Ludlow Mfg. Associates (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 1
Special	$1	Mar. 1	Holders of rec. Feb. 1
Martin-Parry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Maverick Mills, common (quar.)	*$1	Jan. 20	*Holders of rec. Jan. 15
Merritt Oil (quar.)	25c.	Feb. 15	*Holders of rec. Jan. 31
Montreal Light, Heat & Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Morris Plan Co., New York (quar.)	1½	Feb. 1	Jan. 26 to Jan. 31
National Steel Rolling, pref. (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
National Tea, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pacific Gas & Elec. 1st pf. & orig. pf. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31a
Pacific Power & Light, preferred (quar.)	1¾	Feb. 21	Holders of rec. Jan. 22
Paragon Refining, common (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	1¾	Feb. 1	Jan. 16 to Jan. 31
Portland (Ore.) Gas & Coke Co., pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 22
Procter & Gamble, common (quar.)	*5	Feb. 15	*Holders of rec. Jan. 25
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Revillon, Inc., preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Royal Dutch Co	*$1.65	Feb. 15	*Holders of rec. Jan. 31
Shove Mills (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 12
Sloss Sheffield Steel & Iron, com. (quar.)	*1½	Feb. 10	*Holders of rec. Jan. 31
Stafford Mills (quar.)	*3	Feb. 1	*Holders of rec. Jan. 17
Stern Brothers, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (account accum. dividends)	h1¾	Mar. 1	Holders of rec. Feb. 15a
Stevens Manufacturing (quar.)	1¾	Jan. 14	
Stewart Mfg., common (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 25
Stewart-Warner Speedometer (quar.)	*1	Feb. 15	*Holders of rec. Jan. 31
Stover Mfg. & Engine, pref. (quar.)	1¾		Holders of rec. Jan. 21a
Taylor Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 1	Jan. 26 to Jan. 31
Texas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Union Oil of California (quar.)	2	Jan. 22	Holders of rec. Jan. 12a
Extra	1	Jan. 22	Holders of rec. Jan. 12a
United Eastern Mining (quar.)	*15c.	Jan. 28	*Holders of rec. Jan. 18
Wampanoag Mills (quar.)	*3	Feb. 1	*Holders of rec. Jan. 17
Warwick Mills (quar.)	*3	Feb. 1	*Holders of rec. Jan. 17
Wickwire-Spencer Steel, 1st pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
Will & Baumer Candle, com. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1

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
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Huntingdon & Bd. Top Mt. RR. Coal pf.	75	Feb. 15	Feb. 2 to Feb. 6
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
Nashville Chattanooga & St Louis	3½	Feb. 1	Holders of rec. Jan. 22a
Norfolk & Western, preferred (quar.)	1	Feb. 19	Holders of rec. Jan 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
Street and Electric Railways.			
Duquesne Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Milwaukee El. Ry. & L., pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 13a
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.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a
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
Miscellaneous.			
Allegheny Steel & Tube, common	10	Jan. 25	Holders of rec. Jan. 15
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
Amalgamated Sugar, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
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
Amer. Brake Shoe & Fdy com (quar.)	$1	Mar. 31	Holders of rec. Mar. 18a
Preferred	1¾	Mar. 31	Holders of rec. Mar. 18a
American Cigar, common (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
American Coal	$1	Feb. 1	Jan. 13 to Feb. 1
Amer. District Teleg of N. J. (quar.)	1	Jan. 29	Holders of rec. Jan. 15
American Gas & Electric, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
American Glue, pref.	4	Feb. 1	Holders of rec. Jan. 15a
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. 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. Radiator, com (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Amer. Rolling Mill, com. (in com. stock)	5	Feb. 1	Holders of rec. Dec. 31
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. Sumatra Tobacco, com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 14a
Preferred	3½	Mar. 1	Holders of rec. Feb. 15a
Amoskeag Mfg., common (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 7a
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 7a
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 Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Atlas Powder, pref. (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Burns Bros. com (quar.)	2½	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Canadian Converters (quar.)	1¾	Feb 15	Holders of rec Jan 31
Canadian Explosives, Ltd., com. (quar.)	2	Jan. 30	Holders of rec. Dec. 31a
Cartier, Incorporated, pref. (quar.)	1¾	Jan. 31	Jan. 16 to Jan. 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. 21a
Columbia Gas & Elec. (extra)	1	Jan. 25	Holders of rec. Jan. 10a
Columbia Graph Factories, pref (quar)	2	Feb 1	Holders of rec Jan 20a
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Consolidation Coal (quar)	1½	Jan 31	Holders of rec Jan 17a
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
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
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
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Steel Corp., Ltd., pref. (qu.)	1½	Feb. 1	Jan. 16 to Feb. 1
du Pont Chemical com & pref	*20c	Feb 5	*Holders of rec Jan 25
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
Durham Hosiery, pref (quar)	1¾	Feb 1	Holders of rec Jan 20a
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 15
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. 1a
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Elgin National Watch (quar.)	2	Feb. 1	Holders of rec. Jan. 24a
Elk Basin Cons. Petroleum (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 20
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 17
Fairbanks Co., 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 22
Fall River Gas Works (quar.)	3	Feb. 1	Holders of rec. Jan. 15
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
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
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
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
Gillette Safety Razor (quar.)	$3	Mar. 2	Holders of rec. Jan. 31
Goodrich (B. F.) Co., com. (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 4a
Great State Petroleum of Texas	3	Jan. 31	Holders of rec. Dec. 31
Harris Bros. & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. d10a
Hodgeman Rubber, pref. (quar.)	2	Feb. d1	Holders of rec. Jan. 15a
Miscellaneous (Concluded)			
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
Holly Sugar, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Houston Oil, preferred	3	Feb. 1	Jan. 22 to Jan. 31
Hupp Motor Car Corp., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 4 to Feb. 1
Indiana Pipe Line	$2	Feb. 15	Holders of rec. Jan. 24
Ingersoll-Rand Co., common (quar.)	2½	Jan. 31	Holders of rec. Jan. 14a
International Harvester—			
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
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 com. stock)	f3	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Kelsey Wheel, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
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
Loft, Inc. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Lowell Electric Light (quar.)	2½	Feb. 1	Holders of rec. Jan. 15a
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
May Department Stores, com. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Midvale Steel & Ordnance (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Midwest Refining (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
Morris (Philip) & Co., Ltd., Inc. (qu.)	10c.	Feb. 1	Holders of rec. Jan. 14
Mullins Body Corp., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Nash Motors, common	$10	Feb. 1	Holders of rec. Jan. d15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. d15a
National Biscuit, com. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Lead pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 18a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31a
New River Co., preferred	*1½	Feb. 1	*Holders of rec. Jan. 20
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 5a
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
Northern States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Ontario Steel Products, com. (quar.)	2	Feb. 15	Holders of rec. Jan 31 '21
Common (quar.)	2	May 16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Feb. 16	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
Pacific Coast Co., 1st pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 22a
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 22a
Penmans, Ltd., common (quar.)	2	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Penn Traffic	$3	Feb. 1	Holders of rec. Jan. 15
Extra	$1	Feb. 1	Holders of rec. Jan. 15
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
Plant (Thomas G.) Co., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Extra	3	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Price Bros. (bonus)	2	Feb. 1	Holders of rec. Jan. 15
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 Invest., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Pyrene Mfg., common (quar.)	2½	Feb. 1	Jan. 22 to Jan. 31
Quaker Oats, pref. (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	----------
Russell Motor Car, com. & pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
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
Salt Creek Producers' Assoc. (No. 1)	2	Jan. 31	Holders of rec. Jan. 15a
Extra	1	Jan. 31	Holders of rec. Jan. 15a
Sapulpa Refining (quar.)	12½c.	Feb. 1	Jan. 22 to Feb. 1
Sears, Roebuck & Co., com. (quar.)	2g	Feb. 15	Holders of rec. Jan. 31a
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31a
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
Sinclair Cons. Oil, preferred (quar.)	*2	Feb. 28	*Holders of rec. Feb. 15
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
Submarine Boat Corp	50c.	Feb. 7	Holders of rec. Jan. 22a
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
Texas Company stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Times Square Auto Supply (quar.)	g62½c	Jan. 27	Holders of rec. Jan. 5a
Timken-Detroit Axle, pref. (quar.)	1¾	Mar. 1	Jan. 21 to Mar. 1
Union Tank Car, pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 5
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 Gas Impt., pref.)quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Paper Board, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1z
Preferred (quar.)	1½	July 15	Holders of rec. July 1z
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Glass (quar.)	1	Jan. 25	Holders of rec. Jan. 15a
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
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Va.-Carolina Chemical, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
Virginia Iron Coal & Coke	3	Jan. 24	Holders of rec. Dec. 31a
Warner (Chas.) Co. of Del.—			
First and second preferred (quar.)	1¾	Jan. 27	Holders of rec. Dec. 31a
Washington Oil	$2	Jan. 31	Jan. 11 to Jan. 30
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
Wilson & Co., com. (in common stock)	1¼ f	Mar. 1	Holders of rec. Jan. 27
Winchester-Hayden, Inc., pref. (quar.)	1¾	Jan. 25	----------
Woolworth F. W.), com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10

* 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.

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 353.

Week ending Jan. 21 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds.
Saturday	274,800	$20,896,500	$2,320,000	$571,000	$2,680,000
Monday	446,978	36,082,300	5,732,000	604,500	7,153,000
Tuesday	376,925	27,058,000	3,957,000	1,031 000	6,011,000
Wednesday	721,410	62,320,506	4,217,000	1,115,500	6,341,000
Thursday	838,720	70 909,500	3,712,000	1,353,500	6,740,000
Friday	711,125	64,108 800	3,898 000	673,000	5,400,650
Total	3,369 958	$281,375,600	$23,836,000	$5,348 500	$31 325 650

Sales at New York Stock Exchange.	Week ending Jan. 21. 1921.	Week ending Jan. 21. 1920.	Jan. 1 to Jan 21. 1921.	Jan. 1 to Jan 21. 1920.
Stocks—No. shares	3,369,958	3,268,858	12,615,237	15,975,356
Par value	$281,375,600	$290,467,100	$1,011,000,250	$1,429,966,200
Bank shares, par	----	----	----	----
Bonds.				
Government bonds	$31 325,650	$72,449,500	$131,902,100	$220 810,500
State, mun., &c., bonds	5,348,500	6,217,000	14,494 000	19,552,000
RR. and misc. bonds	23 836,000	11,171,000	70,377,000	42,937,500
Total bonds	$63,510,150	$89,737,500	$216,683,100	$283,300,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 21 1921	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	8,932	$38,450	2,584	$28,300	307	$8,000
Monday	20,195	55,000	5,922	114,750	1,485	23,000
Tuesday	20,024	48,950	4,106	112,000	1,008	71,000
Wednesday	25,100	92,750	4,878	75,250	932	21,800
Thursday	17,704	46,100	5,489	99,250	2,139	27,100
Friday	13,046	16,000	2,741	24,000	2,043	23,000
Total	105,001	$297,250	25,720	$453,550	7,914	$173,900

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. 15 1921.	Capital. (Nat.bks.Nov.15 Statebks.Nov.15 Tr. cos. Nov. 15)	Net Profits.	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	1,696	11,850	276	1,650	10,039	25	194
Mutual Bank	200	738	11,037	325	1,724	11,663	188	----
W. R. Grace & Co	500	1,162	4,049	28	457	2,530	458	----
Yorkville Bank	200	863	15,119	597	1,388	8,066	7,832	----
Total	2,400	4,461	42,055	1,226	5,219	32,298	8,503	194
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	450	3,339	410	209	3,475	53	----
Colonial Bank	600	1,568	15,708	2,160	1,671	17,038	----	----
Total	700	2,019	19,047	2,570	1,880	20,513	53	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,012	8,959	710	389	7,791	677	----
Mechanics Tr, Bay	200	516	8,553	559	375	3,748	5,611	----
Total	700	1,528	17,512	1,269	764	11,539	6,288	----
Grand aggregate	3,800	8,008	78,614	5,065	7,863	a64,350	14,844	194
Comparison previous week		------	+164	—377	—126	—33	+196	—1
Gr'd aggr, Jan. 8	3,800	8,012	78,450	5,442	7,989	a64,383	14,648	195
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	580

a U. S. deposits deducted, $101,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,022,000.
Excess reserve, $315,710 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 15 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 10 on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Jan. 15 1921. Members of F.R.System	Week ending Jan. 15 1921. Trust Companies	Week ending Jan. 15 1921. Total.	Jan. 8 1921.	Dec. 31 1920.
Capital	$33,225.0	$4,500.0	$37,725.0	$37,725.0	$37,725.0
Surplus and profits	90,835.0	12,997.0	103,832.0	103,778.0	103,543.0
Loans, disc'ts & investm'ts	687,030.0	33,846.0	720,876.0	716,953.0	719,702.0
Exchanges for Clear.House	24,724.0	264.0	24,988.0	30.137.0	39,207.0
Due from banks	98,591.0	14.0	98,605.0	107,862.0	111,274.0
Bank deposits	127,198.0	288.0	127,486.0	131,441.0	127,758.0
Individual deposits	495,437.0	18,170.0	513,607.0	524,814.0	527,698.0
Time deposits	9,108.0	318.0	9,426.0	9,297.0	9,231.0
Total deposits	631,743.0	18,776.0	650,519.0	665,552.0	664,687.0
U. S. deposits (not incl.)	----	----	15,298.0	6,735.0	13,518.0
Res've with legal deposit's	----	2,316.0	2,316.0	3.051.0	2,622.0
Reserve with F. R. Bank	51,368.0	----	51,368.0	53.007.0	51,346.0
Cash in vault*	13 631.0	863.0	14.494.0	14,976.0	15,823.0
Total reserve and cash held	64,999.0	3,179.0	68,178.0	71,031.0	69,791.0
Reserve required	50,205.0	2,742.0	52,947.0	53,056.0	51,694.0
Excess res. & cash in vault	14 794.0	437.0	15,231.0	17,978.0	18,097.0

* 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 15 1920.	Changes from previous week.		Jan 8 1921.	Dec. 31 1920.
	$		$	$	$
Circulation	2,451,000			2,451,000	2,444,000
Loans, disc'ts & investments	588,772,000	Dec.	3,288,000	592,060,000	593,953,000
Individual deposits, incl. U.S.	415,762,000	Inc	416,000	415,346,000	424,559,000
Due to banks	107,633,000	Dec.	7,287,000	114,920,000	98,577,000
Time deposits	25,568,000	Inc	1,491,000	24,077,000	22,410,000
United States deposits	10,659,000	Inc	3,207,000	7,452 000	14,457,000
Exchanges for Clearing House	17,451,000	Dec	2,198 000	19,649,000	26,760,000
Due from other banks	58,896,000	Dec.	5,249,000	64,145,000	61,400,000
Cash in bank & in F. R. Bank	51,909,000	Dec.	22,000	51,931,000	51,109,000
Reserve excess in bank and Federal Reserve Bank	6,437,000	Dec.	124,060	6,561,000	6,939,000

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. 15. 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. 15 1921.	Capital. (Nat'l, Nov. 15 State, Nov. 15 Tr.Cos, Nov.15)	Net Profits.	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	7,179	44,805	762	4,228	31,057	2,575	771
Manhattan Co.	5,000	16,672	127,021	3,788	14,452	107,128	12,101	-----
Mech & Metals	10,000	16,568	203,440	8,944	20,440	152,894	2,922	1,000
Bank of America	5,500	6,118	60,349	2,652	7,322	55,907	1,187	-----
National City	40,000	66,116	566,279	9,203	57,851	*547,097	55,150	1,416
Chemical Nat'l	4,500	15,460	132,783	2,085	14,575	109,973	1,614	350
Atlantic Nat'l	1,000	1,163	18,630	456	2,125	16,099	527	239
Nat Butch & Dr	300	165	4,564	112	678	4,552	72	289
Amer Exch Nat	5,000	7,416	122,583	1,780	12,297	90.094	3,924	4.844
Nat Bk of Comm	25,000	33,519	375,600	3,311	34,824	259,446	3,532	-----
Pacific Bank	1,000	1,710	21,312	1,732	3,423	24,325	226	-----
Chath & Phenl	7,000	8,424	119,757	5,334	14,233	104,733	14,313	4,520
Hanover Nat'l	3,000	20,464	117,910	3,257	19,270	114,849	------	100
Metropolitan	2,000	3 379	36,931	2,319	7,979	43,089	4	-----
Corn Exchange	6,000	9.471	151,513	7.741	25,842	154,152	13.346	-----
Imp & Trad Nat	1,500	8,883	41,527	807	3,881	29,650	26	51
National Park	7.500	23.368	196,172	1.554	19,382	149,474	1,862	5.322
East River Nat	1,000	800	11.499	416	1.773	11,187	1,015	50
Second Nat'l	1,000	4,698	23,381	985	2.903	19,839	90	620
First National	10,000	37.770	317,838	1,119	22.851	174,707	4,066	7 268
Irving National	12 500	10,695	189.032	7,889	24,415	185.098	1,770	2,427
N Y County Nat	1,000	366	13,769	1,207	1,668	13,568	879	193
Continental Bk	1,000	798	7.289	124	960	6,096	100	-----
Chase National	15,000	24,990	356,486	6,329	36,886	271,960	11,495	1,077
Fifth Avenue	500	2.319	20,256	1,059	3 150	20,983	------	-----
Commerc'l Exch	200	1,054	8.455	517	1.671	8,840	------	-----
Commonwealth	400	804	8,761	538	1,413	9,520	------	-----
Garfield Nat'l	1,000	1,622	15,896	752	2,598	16,320	31	387
Fifth National	1,000	816	12,099	350	2,119	13.358	557	243
Seaboard Nat'l	1,000	4,791	48,383	1,200	6,673	49,104	893	68
Liberty Nat'l	5,000	8.054	93,014	692	8,766	66,288	2,215	2,577
Coal & Iron Nat	1,500	1,564	18,323	789	1,794	12,939	287	402
Union Exch Nat	1,000	1 612	19 027	454	2 875	20 665	323	388
Brooklyn Tr Co	1 500	2 741	36,746	790	3.941	29,225	4,914	-----
Bankers Tr Co.	20,000	19,612	272,324	1,103	28,497	*216,442	10,253	-----
U S Mtge & Tr	2.000	5,143	62,057	842	6.634	50,187	10,017	-----
Guaranty Tr Co	25,000	36,114	518,428	2.844	46,268	*459,305	32,064	-----
Fidel-Int Tr Co.	1,500	1,593	18,149	514	2,403	18,340	643	-----
Columbia Tr Co	5,000	8,010	79,332	1,315	9,917	75.632	3,906	-----
Peoples Trust Co	1,500	1,958	33,483	1,311	3,508	33,271	1,154	-----
New York Tr Co	3,000	11,719	86,816	541	8,856	67,741	1,623	-----
Lincoln Tr Co	2,000	1,121	23.506	566	3,405	23,685	484	-----
Metropolitan Tr	2,000	3,435	32,033	643	3,464	25,661	1,130	-----
Nassau N, Bklyn	1,000	1,423	16 598	408	1,430	14.071	496	50
Farm Loan & Tr	5,000	11,656	119,846	1,597	14,276	*119,587	15,127	-----
Columbia Bank.	2,000	1,618	23,362	855	3,267	24,684	124	-----
Equitable Tr Co	12,000	17,888	176,543	2,017	19,102	*163,753	11,919	-----
Avge, Jan 15	262,900	472.279	5,003,307	95,603	540.225	c3.943,863	230.956	34,652
Totals, actual condition Jan. 15			4,963,575	88.773	511,737	c3,914,766	230,888	34,525
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
State Banks. *Not Members of Federal Reserve Bank.*								
Greenwich Bank	1,000	1,919	18,409	2,911	2,288	19,691	50	-----
Bowery Bank	250	818	5,844	716	348	5.801	------	-----
State Bank	2,500	2 615	73,377	3,412	2.296	31 579	42,646	-----
Avge. Jan 15	3.750	5.383	97,630	7,039	4,932	57,071	42.696	-----
Totals, actual condition Jan. 15			98,221	7,260	5,157	58,141	42,708	-----
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	----
Trust Company *Not Members of Federal Reserve Bank.*								
Title Guar & Tr	6,000	12,459	46,664	1,255	3,061	28,742	920	-----
Lawyers R & Tr	4,000	6,333	24.622	979	1,122	15,700	195	-----
Avge. Jan. 15	10,000	18,793	70,686	2.231	4,483	41,442	1,115	-----
Totals, actual condition Jan. 15			70,769	2,144	4,622	44 535	1,175	-----
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	----
Gr'n aggr, avge	276,650	496,455	5,171,623	104,876	549,640	f4,015,376	274 767	34,652
Comparison, previous week			—90,506	—1,180	—8,541	—62,957	+10944	—120
Gr'd aggr, act'l cond'n Jan. 15			5,132,565	98,177	521 516	g4 017 445	274 771	34 525
Comparison, previous week			—87 632	—8 958	—17,124	—47.304	+7.522	—182
Gr'd aggr, act'l cond'n Jan. 8			5,220,197	107,135	538,640	g4,034,749	267,249	34,707
Gr'd aggr, act'l cond'n Dec. 31			5,274,451	110,943	534,116	g4,015,520	259,942	34,753
Gr'd aggr, act'l cond'n Dec. 24			5,266,050	111,797	551,270	g4,004,067	242,809	34,894
Gr'd aggr, act'l cond'n Dec. 18			5,362,301	102,837	531,550	g4,025,370	242,220	34,953

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $116,550,000; Bankers Trust Co., $7,562 000; Guaranty Trust Co., $109,648,000; Farmers' Loan & Trust Co., $18,589,000; Equitable Trust Co., $20,363 000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $49,201,000; Bankers Trust Co., $767,000; Guaranty Trust Co., $13,291,000; Farmers' Loan & Trust Co., $2,143,000; Equitable Trust Co., $4,105,000. c Deposits in foreign branches not included e U. S. deposits deducted, $47,370,000. f U. S. deposits deducted, $38,011,000. Bills payable, rediscounts, acceptances and other liabilities, $1 099,826,000

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	--------	540,225,000	540,225,000	519,630,870	20,594,130
State banks*	7,039,000	4,932,000	11,971,000	10,272,780	1,698,220
Trust companies	2,231,000	4,483,000	6,717,000	6,666,300	50,700
Total Jan. 15	9,273,000	549,640,000	558,913,000	536,569,950	22 313 050
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	511,737,000	511,737,000	515,846,220	4,109,220
State banks*	7,260,000	5,157,000	12,117,000	10,465,920	1,951,080
Trust companies	2,144,000	4,622,000	6,766,000	6,680,250	85,750
Total Jan. 15	9,404,000	521,516,000	530,920,000	532,992,390	2,072,390
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

* 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. 15, $6,928,680; Jan 8, $6,601,170; Dec. 31, $6,375,390; Dec. 24, $5,950,860.

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. 15, $6,926,640; Jan. 8, $6,705,480; Dec. 31, $6,494,400; Dec. 24, $5,992,950.

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.* 15.	*Differences from previous week.*	
Loans and investments	$598,430,400	Inc.	$546,600
Gold	7,629,000	Inc.	29,700
Currency and bank notes	19,297,100	Dec.	693,100
Deposits with Federal Reserve Bank of New York	52,507,600	Dec.	961,900
Total deposits	642,062,000	Dec.	6,240,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	593,266,400	Dec.	1,512,400
Reserve on deposits	118,993,100	Dec.	3,761,300
Percentage of reserve, 22.1%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$26,773,200	17.55%	$52,660,500	13.70%
Deposits in banks & trust companies	9,488,400	06.22%	30,071,000	07.82%
Total	$36,261,600	23.77%	$82,731,500	21.52%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 15 were $52,507,600.

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. 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	619,316,200
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	5,860,012,800	4,703,111,800	133,645,500	653,345,900
Jan. 15	5,770,053,400	4,638,642 400	131,802,100	641,707,000

* 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. 14 1921, in comparison with the previous week and the corresponding date last year:

	Jan. 14 1921	*Jan.* 7 1921.	Jan. 16 1920
Resources—	$	$	$
Gold and gold certificates	136,019,091	133,703,720	124,643,000
Gold settlement fund—F. R. Board	17,678,317	27,622,719	94,198,000
Gold with foreign agencies	1,211,100	1,211,100	44,158,000
Total gold held by bank	154,908,508	162,627,539	262,999,000
Gold with Federal Reserve Agent	238,063,431	238,868,031	284,286,000
Gold redemption fund	39,000,000	39,000,000	25,000,000
Total gold reserves	431,971,939	440,495,570	572,285,000
Legal tender notes, silver, &c	150,127,970	147,164,135	45,638,000
Total reserves	582,099,909	587,659,705	617,923,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	393,522,220	433,962,135	499,304,000
Less rediscounts for other Fed. Res. Bks.	---------	---------	79,500,000
	393,522,220	433,962,135	419,804,000
All Other:			
For members	413,051,978	439,305,202	288,505,000
	413,051,978	439,305,202	288,505,000
Bills bought in open market	87,173,705	102,903,290	212,296,000
Total bills on hand	893,747,905	976,170,628	920,605,000
U. S. Government bonds	1,256,800	1,256,800	1,457,000
U. S. Victory notes	--------	---------	50,000
U. S. certificates of indebtedness	74,756,000	59,671,000	71,211,000
Total earning assets	969,760,705	1,037,098,428	993,323,000
Bank premises	4,092,534	4,092,497	3,094,000
5% redemption fund against F. R. Bank notes	2,779,510	2,774,010	2,832,000
Uncollected items and other deductions from gross deposits	151,622,667	141,187,560	268,237,000
All other resources	1,894,187	1,722,919	1,137,000
Total resources	1,712,249,514	1,774,535,121	1,886,546,000
Liabilities—			
Capital paid in	26,338,550	26,375,800	22,393,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	417,052	10,217,332	309,000
Due to members—reserve account	677,402,441	695,942,402	767,364,000
Deferred availability items	92,946,791	90,857,378	181,978,000
Other deposits, incl. foreign govt. credits	12,803,532	11,763,357	50,112,000
Total gross deposits	783,569,817	808,780,470	999,763,000
F. R. notes in actual circulation	800,121,480	839,625,435	757,906,000
F. R. Bank notes in circulation—net liability	38,180,200	36,831,200	52,068,000
All other liabilities	7,625,011	6,507,759	9,334,000
Total liabilities	1,712,249,514	1,774,535,121	1,886,546,000
Ratio of total reserves to deposit and F. R. note liabilities combined	40.6%	39.0%	41.4%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	47.7%
Ratio of reserves to net deposits after deducting 40% gold reserves against F.R. notes in circulation	41.5%	37.7%	------
Contingent liability on bills purchased for foreign correspondents	6,079,450	6,081,662	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 15. 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:

Aggregate reductions of 189.1 millions in the holdings of discounted and purchased bills, accompanied by declines of 110.5 millions in Federal Reserve note circulation and of 39.1 millions in net deposits, are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on Jan. 14 1921. The Reserve banks report also a gain of 5.2 millions in gold and of 11.7 millions in total cash reserves. Their reserve a tio show a further rise from 46.4 to 48.1%.

Reserve Bank holdings of paper secured by Government obligations show a reduction for the week of 79.9 millions, other discounted paper on hand declined by 77.9 millions, while holdings of purchased acceptances, because of the increased demand for this class of paper in the open market, fell off 31.3 millions. An increase of about 28 millions in the amount of Treasury certificates reflects the amount of special certificates taken by the Reserve banks of New York, Philadelphia, Richmond and Chicago to cover temporary advances to the Government. Total earning assets for the first time since Jan. 9 1920, fell below 3 billions, the amount held on Jan. 14 being 2,968.5 millions, a decrease of 161.5 millions for the week and of 453.4 millions from the peak figure shown on Oct. 15 of last year.

Of the total holdings of 1,024.6 of paper secured by U. S. Government obligations, 599.9 millions, or 58.5% were secured by Liberty and other U. S. bonds; 286.6 millions, or 28% by Victory notes, and 138.1 millions, or 13.5% by Treasury certificates, compared with 58.7, 28.2 and 13.1% of a corresponding total of 1,104.5 millions shown the week before. Discounted bills held by the Boston, Philadelphia and Cleveland banks are shown inclusive of 77 millions of bills discounted for five Reserve banks in the South and Middle West, compared with 96.5 millions shown the week before, while the total of purchased bills held by the San Francisco Bank is inclusive of 2.3 millions of bank acceptances purchased from the New York Reserve Bank, compared with 4.3 millions reported on the previous Friday.

Government deposits are shown 16.6 millions less and members' reserve reserve deposits about 39 millions less than the week before, while other deposits, composed largely of cashiers' checks and non-members' clearing accounts, show an increase for the week of 1.6 millions. On the other hand, the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits, is shown 14.9 millions less than the week before. As a result, calculated net deposits show a decrease for the week of 39.1 millions.

Federal Reserve note circulation shows a reduction for the week of 110.5 millions, compared with a reduction of 64.5 millions during the corresponding week in 1920. Since Dec. 23 of the past year there has been a reduction in Federal Reserve note circulation of 245.4 millions, compared with a reduction of 207.8 millions during the three weeks following Christmas of 1919.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 15 1921.

	Jan. 14 1921.	*Jan.* 8 1921.	*Dec.* 30 1920.	*Dec.* 23 1920.	*Dec.* 17 1920.	*Dec.* 10 1920.	*Dec.* 3 1920.	*Nov.* 26 1920.	Jan. 16 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	247,365,000	250,135,000	263,952,000	273,749,000	*200,494,000	194,869,000	201,131,000	182,647,000	212,119,000
Gold settlement fund, F. R. Board	393,173,000	405,644,000	356,244,000	363,723,000	353,866,000	410,917,000	388,743,000	411,197,000	456,260,000
Gold with foreign agencies	3,300,000	3,300,000	3,300,000	3,300,000	67,745,000	67,745,000	67,864,000	70,210,000	120,323,000
Total gold held by banks	643,838,000	659,079,000	623,496,000	640,772,000	*622,105,000	673,531,000	657,738,000	664,054,000	788,702,000
Gold with Federal Reserve agents	1,265,558,000	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	1,136,326,000
Gold redemption fund	176,058,000	156,441,000	159,623,000	161,538,000	151,535,000	151,177,000	170,733,000	162,181,000	118,850,000
Total gold reserve	2,085,454,000	2,080,282,000	2,059,333,000	2,055,802,000	*2042 368 000	2,035,371,000	2,022,675,000	2,023,916,000	2,043,878,000

	Jan. 14 1921.	Jan. 8 1921	Dec. 30 1920	Dec. 23 1920.	Dec. 17 1920	Dec. 10 1920.	Dec. 3 1920	Nov. 26 1920	Jan. 16 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	203,084,000	196,566,000	189,830,000	180,952,000	180,100,000	177,136,000	175,520,000	171,364,000	60,403,000
Total reserves	2,288,538,000	2,276,848,000	2,249,163,000	2,236,754,000	*2222468,000	2,212,407,000	2,198,195,000	2,195,280,000	2,104,281,000
Bills discounted.									
Secured by Govt. obligations	1,024,607,000	1,104,536,000	1,141,036,000	1,177,263,000	1,158,974,000	1,169,244,000	1 160,685,000	1,192,200,000	1,351,454,000
All other	1,424,933,000	1,502,813,000	1,578,098,000	1,554,428,000	1,4.7,775,000	1,547,595,000	1,616,116,000	1,543,230,000	748,611,000
Bills bought in open market	203,412,000	234,759,000	255,702,000	241,167,000	234,609 000	244,690,000	243,055,000	247,703,000	575,675,000
Total bills on hand	2,652,952,000	2,842,108,000	2,974,836,000	2,972,858,000	2,831,358,000	2,961,529,000	3,019,856,000	2,983,133,000	2,675,740,000
U. S. Government bonds	25,888,000	26,102,000	26,859,000	26,859,000	26,859,000	26,857,000	26,867,000	26,860,000	27,036,000
U. S. Victory notes	19,000	19,000	69,000	69,000	69,000	69,000	69,000	69,000	64,000
U. S. certificates of indebtedness	289,685,000	261,785,000	261,263,000	281,253,000	365,555,000	328,294,000	287,010,000	293,676,000	319,684,000
Total earning assets	2,968,544,000	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	3,022 524,000
Bank premises	17,955 000	17,359,000	18,450,000	18,168,000	17,952,000	17,658,000	17,456,000	17,333,000	10,461,000
Uncollected items and other deductions from gross deposits	706,765,000	744,111,000	717,227,000	761,005,000	*902,042,000	666,505,000	734,523,000	709,401,000	1,116,852,000
5% redemp. fund agst. F. R. bank notes	12,799,000	12,389,000	12,752,000	12,652,000	12,530,000	11,387,000	12,197,000	11,541,000	12,865,000
All other resources	6,112,000	4,998,000	8,898,000	8,417,000	8,430,000	8,332,000	7,716,000	7,278,000	5,463,000
Total resources	6,000,713,000	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	6,272,446,000
LIABILITIES.									
Capital paid in	99,815,000	99,808,000	99,770,000	99,458,000	99,275,000	99,174,000	99,140,000	99,020,000	87,529,000
Surplus	202,036,000	202,036,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	120,120,000
Government deposits	8,970,000	25,592,000	27,639,000	26,049,000	53,173,000	28,394,000	60,688,000	15,909,000	34,698,000
Due to members, reserve account	1,756,325,000	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	1,943,561,000
Deferred availability items	509,452,000	532,556,000	522,638,000	539,261,000	614,166,000	516,934,000	551,529,000	582,442,000	849,854,000
Other deposits, incl. for'n gov't credits	27,464,000	25,158,000	22,161,000	23,652,000	38,471,000	24,511,000	25,742,000	22,927,000	107,800,000
Total gross deposits	2,302,211,000	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	2,935,913,000
F. R. notes in actual circulation	3,159,491,000	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	2,849,879,000
F. R. bank notes in circulation—net liab.	213,177,000	213,552,000	216,960,000	218,832,000	217,434,000	214,523,000	214,939,000	214,610,000	258,482,000
All other liabilities	23,983,000	21,651,000	121,939,000	119,716,000	116,841,000	113,948,000	111,235,000	107,534,000	20,523,000
Total liabilities	6,000,713,000	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	6,272,446,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	43.8%	42.4%	44.9%	45.4%	46.4%	44.1%	43.1%	43.9%	------
Ratio of total reserves to net deposit and F. R. note liabilities combined	48.1%	46.4%	45.4%	45.1%	*45.5%	44.5%	44.1%	44.4%	45,1%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	54.8%	52.1%	50.5%	49.8%	50.5%	40.2%	48.8%	48.9%	51.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	68,742,000	79,109,000	87,030,000	80,304,000	70,370,000	82,072,000	78,942,000	78,663,000	115,446,000
1-15 days bill discounted	1,409,471,000	1,532,488,000	1,632,885,000	1,608,042,000	1,540,172,000	1,644,746,000	1,694,523,000	1,050,831,000	1,386,691,000
1-15 days U. S. certif. of indebtedness	30,305,000	6,219,000	10,924,000	30,910,000	117,908,000	60,382,000	41,417,000	35,027,000	52,457,000
16-30 days bills bought in open market	46,649,000	54,075,000	64,745,000	63,995,000	61,770,000	60,706,000	57,390,000	62,111,000	101,103,000
16-30 days bills discounted	232,971,000	238,822,000	280,406,000	320,421,000	291,146,000	264,308,000	262,847,000	296,096,000	172,077,000
16-30 days U. S. certif. of indebtedness	1,500,000	4,000,000	3,446,000	3,120,000	3,133,000	10,216,000	8,859, 00	22,045,000	2,574,000
31-60 days bills bought in open market	72,236,000	76,509,000	76,805,000	75,119,000	85,226,000	86,765,000	89,841,000	90,601,000	237,365,000
91-60 days bills discounted	458,936,000	449,929,000	430,676,000	405,606,000	461,966,000	483,727,000	498,665,000	501,627,000	323,307,000
31-60 days U. S. certif. of indebtedness	8,839,000	7,013,000	4,499,000	41,950,000	4,500,000	14,398,000	7,166,000	12,385,000	11,850,000
61-90 days bills bought in open market	15,785,000	25,066,000	27,122,000	21,749,000	17,243,000	15,147,000	16,882,000	16,328,000	121,761,000
61-90 days bills discounted	288,159,000	320,198,000	311,619,000	328,397,000	278,583,000	268,111,000	269,328,000	235,181,000	196,111,000
61-90 days U. S. certif. of indebtedness	8,920,000	30,177,000	9,492,000	8,953,000	8,886,000	11,499,000	4,999,000	3,920,000	6,600,000
Over 90 days bills discounted	60,003,000	65,912,000	63,548,000	69,225,000	60,882,000	55,947,000	51,438,000	51,695,000	21,879,000
Over 90 days certif. of indebtedness	240,121,000	214,376,000	232,902,000	196,320,000	231,128,000	231,799,000	224,569,000	220,299,000	246,203,000
Federal Reserve Notes—									
Outstanding	599,708,000	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	3,177,290,000
Held by banks	440,217,000	408,001,000	394,194,000	350,315,000	338,423,000	365,720,000	352,910,000	327,652,000	327,411,000
In actual circulation	3,159,491,000	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	2,849,879,000
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	6,163,780,000
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	2,596,262,000
Amount chargeable to Fed. Res. agent	4,324,642,000	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	3,567,518,000
In hands of Federal Reserve Agent	724,934,000	686,674,060	638,379,000	589,905,000	610,554,000	606,244,000	596,989,000	618,629,000	390,228,000
Issued to Federal Reserve banks	3,599,708,000	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	3,177,290,000
How Secured—									
By gold and gold certificates	266,485,000	266,926,000	264,926,000	266,426,000	266,426,000	267,426,000	267,726,000	276,256,000	242,148,000
By eligible paper	2,334,150,000	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	2,040,964,000
Gold redemption fund	112,396,000	106,477,000	118,596,000	109,356,000	118,075,000	116,821,000	123,884,000	109,357,000	96,105,000
With Federal Reserve Board	886,677,000	891,359,000	892,692,000	877,710,000	885,224,000	826,316,000	802,594,000	812,068,000	798,073,000
Total	3,599,708,000	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	3,177,290,000
Eligible paper delivered to F. R. Agent	2,566,566,000	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	2,614,659,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 15 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	11,478,0	136,019,0	5,417,0	10,213,0	5,012,0	8,628,0	27,838,0	4,810,0	8,941,0	3,629,0	7,251,0	18,129,0	247,365,0
Gold Settlement Fund, F. R. B'd	57,551,0	17,678,0	40,091,0	98,839,0	21,976,0	3,216,0	61,616,0	23,698,0	8,561,0	23,902,0	3,777,0	32,268,0	393,173,0
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	69,270,0	154,908,0	45,772,0	109,322,0	27,150,0	11,963,0	89,847,0	28,663,0	17,591,0	27,689,0	11,114,0	50,549,0	643,838,0
Gold with Federal Reserve agents	131,896,0	238,063,0	143,516,0	176,964,0	47,885,0	60,419,0	192,351,0	53,619,0	25,362,0	40,395,0	23,951,0	131,137,0	1,265,558,0
Gold redemption fund	20,655,0	39,000,0	13,030,0	13,878,0	10,994,0	8,952,0	36,801,0	6,493,0	3,649,0	4,866,0	6,036,0	11,704,0	176,058,0
Total gold reserves	221,821,0	431,971,0	202,318,0	300,164,0	86,029,0	81,334,0	318,999,0	88,775,0	46,602,0	72,950,0	41,101,0	193,390,0	2,085,454,0
Legal tender notes, silver, &c	14,692,0	150,128,0	878,0	2,805,0	126,0	3,249,0	15,927,0	6,312,0	300,0	2,348,0	4,932,0	1,387,0	203,084,0
Total reserves	236,513,0	582,099,0	203,196,0	302,969,0	86,155,0	84,583,0	334,926,0	95,087,0	46,902,0	75,298,0	46,033,0	194,777,0	2,288,538,0
Bills discounted: Secured by Government obligations (a)	61,996,0	393,522,0	110,233,0	71,535,0	45,002,0	58,468,0	133,550,0	37,256,0	16,600,0	35,151,0	13,512,0	47,782,0	1,024,607,0
All other	81,437,0	413,052,0	43,146,0	101,682,0	65,288,0	69,168,0	283,292,0	64,397,0	62,508,0	73,463,0	56,217,0	111,283,0	1,424,933,0
Bills bought in open market (b)	14,514,0	87,174,0	11,155,0	22,849,0	5,245,0	3,630,0	21,654,0	585,0	1,448,0	1,503,0	147,0	33,508,0	203,412,0
Total bills on hand	157,947,0	893,748,0	164,534,0	196,066,0	115,535,0	131,266,0	438,496,0	102,238,0	80,556,0	110,117,0	69,876,0	192,573,0	2,652,952,0
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	116,0	8,867,0	3,979,0	1,872,0	25,888,0
U. S. Government Victory notes	5,0	--------	------	10,0	------	3,0	------	-- ---	-----	1,0	------	------	19,0
U. S. certificates of indebtedness	21,451,0	74,756,0	33,339,0	23,799,0	17,262,0	16,665,0	44,643,0	15,968,0	8,480,0	12,820,0	8,300,0	12,202,0	289,685,0
Total earning assets	179,942,0	969,761,0	199,307,0	220,709,0	134,030,0	148,048,0	487,629,0	119,359,0	89,152,0	131,805,0	82,155,0	206,647,0	2,968,544,0
Bank premises	2,899,0	4,092,0	500,0	1,542,0	1,397,0	541,0	2,534,0	542,0	590,0	1,282,0	1,647,0	389,0	17,955,0
Uncollected items and other deductions from gross deposits	53,083,0	151,623,0	64,963,0	67,607,0	58,248,0	34,836,0	82,420,0	37,560,0	18,524,0	53,324,0	39,657,0	44,920,0	706,765,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,780,0	1,300,0	1,239,0	601,0	520,0	1,913,0	623,0	584,0	916,0	586,0	665,0	12,799,0
All other resources	355,0	1,894,0	94,0	106,0	421,0	186,0	618,0	383,0	138,0	250,0	1,173,0	494,0	6,112,0
Total resources	473,864,0	1,712,249,0	469,360,0	594,172,0	280,852,0	268,714,0	910,040,0	253,554,0	155,890,0	262,875,0	171,251,0	447,892,0	6,000,713,0
LIABILITIES.													
Capital paid in	7,723,0	26,339,0	8,494,0	10,703,0	5,272,0	4,034,0	13,917,0	4,367,0	3,461,0	4,457,0	4,029,0	6,949,0	99,815,0
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	584,0	417,0	1,031,0	603,0	341,0	158,0	519,0	1,714,0	251,0	1,148,0	864,0	1,340,0	8,970,0
Due to members, reserve account	115,385,0	677,402,0	103,799,0	150,135,0	59,202,0	48,278,0	252,251,0	65,043,0	43,834,0	78,609,0	48,396,0	113,991,0	1,756,325,0
Deferred availability items	40,302,0	92,947,0	47,324,0	54,128,0	42,406,0	21,627,0	52,931,0	33,750,0	15,821,0	46,036,0	28,184,0	33,996,0	509,452,0
Oth. deposits, incl. for. Govt. cred.	655,0	12,803,0	1,287,0	491,0	250,0	302,0	1,913,0	725,0	540,0	860,0	322,0	7,316,0	27,464,0
Total gross deposits	156,926,0	783,569,0	153,441,0	205,357,0	102,199,0	70,365,0	307,614,0	101,232,0	60,446,0	126,653,0	77,766 0	156,643,0	2,302,211,0
F. R. notes in actual circulation	272,193,0	800,121,0	266,856,0	333,859,0	150,865,0	169,913,0	517,474,0	129,513,0	76,454,0	106,912,0	75,263,0	260,068,0	3,159,491,0
F. R. bank notes in circulation—Net liability	20,030,0	38,180,0	22,348,0	22,538,0	11,211,0	15,077,0	37,901,0	9,098,0	7,639,0	13,807,0	6,945,0	8,403,0	213,177,0
All other liabilities	1,281,0	7,626,0	1,211,0	1,410,0	744,0	982,0	4,154,0	998,0	910,0	1,887,0	1,145,0	1,635,0	23,983,0
Total liabilities	473,864,0	1,712,249,0	469,360,0	594,172,0	280,852,0	268,714,0	910,040,0	253,554,0	155,890,0	262,875 0	171,251,0	447,892,0	6,000,713,0

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	62.9	40.7	57.2	64.2	41.2	41.2	45.1	49.2	39.6	41.8	40.6	52.4	48.1
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	------	------	------	4,729,0	24,284,0	------	------	8,580,0	13,577,0	26,567,0	------	77,737,0
Bankers' acceptances sold to other F. R. banks without endorsem't	------	2,263,0	------	------	------	------	------	------	------	------	------	------	2,263,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,079,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,207,0
(a) Includes bills discounted for other F. R. banks, viz	10,014,0	------	10,236,0	57,487,0	------	------	------	------	------	------	------	------	77,737,0
(b) Includes bankers' acceptances bought from other F. R. banks: Without their endorsement	------	------	------	------	------	------	------	------	------	------	------	2,263,0	2,263,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 15 1921.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	131,080	168,000	30,690	50,440	28,999	78,155	143,180	27,680	11,060	5,510	14,960	35,180	724,934
Federal Reserve notes outstanding	284,803	1,025,521	278,913	351,662	157,440	175,943	593,406	148,374	78,673	114,062	81,830	309,081	3,599,708
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,607	-----	22,775	-----	3,500	-----	6,060	13,052	-----	5,891	-----	266,485
Gold redemption fund	26,296	8,456	15,127	19,189	2,885	2,319	9,206	3,628	1,110	3,035	5,826	15,319	112,396
Gold settlement fund—Federal Reserve Board	100,000	20,000	128,389	135,000	45,000	54,600	183,145	43,931	11,200	37,360	12,234	115,818	886,677
Eligible paper { Amount required	152,907	787,458	135,397	174,698	109,555	115,524	401,055	94,755	53,311	73,667	57,879	177,944	2,334,150
Eligible paper { Excess amount held	5,040	78,494	2,991	21,048	3,553	14,701	36,876	7,246	12,963	36,207	11,648	1,649	232,416
Total	705,726	2,297,536	591,507	774,812	347,432	444,742	1,366,868	331,674	181,369	269,841	190,268	654,991	8,156,766
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	415,883	1,193,521	309,603	402,102	186,439	254,098	736,586	176,054	89,733	119,572	96,790	344,261	4,324,642
Collateral received from { Gold	131,896	238,063	143,516	176,964	47,885	60,419	192,351	53,619	25,362	40,395	23,951	131,137	1,265,558
Federal Reserve Bank { Eligible paper	157,947	865,952	138,388	195,746	113,108	130,225	437,931	102,001	66,274	109,874	69,527	179,593	2,566,566
Total	705,726	2,297,536	591,507	774,812	347,432	444,742	1,366,868	331,674	181,369	269,841	190,268	654,991	8,156,766
Federal Reserve notes outstanding	284,803	1,025,521	278,913	351,662	157,440	175,943	593,406	148,374	78,673	114,062	81,830	309,081	3,599,708
Federal Reserve notes held by banks	12,610	225,400	12,057	17,803	6,575	6,030	75,932	18,861	2,219	7,150	6,567	49,013	440,217
Federal Reserve notes in actual circulation	272,193	800,121	266,856	333,859	150,865	169,913	517,474	129,513	76,454	106,912	75,263	260,068	3,159,491

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

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JANUARY 8 1921.

Substantial liquidation of all classes of loans and investments, accompanied by considerable reduction in borrowings from Federal Reserve banks, also large withdrawals of Government funds are indicated in the Federal Reserve Board's statement of condition on Jan. 7 of 828 member banks in leading cities. This statement contains certain changes in items to which attention is directed. Item "Bonds to secure circulation," which continues practically without change from week to week at approximately 270 millions, has been consolidated with item "U. S. bonds including Liberty bonds"; item "Loans secured by U. S. war obligations" has been changed to "Loans secured by U. S. Government obligations," and item "All other loans and investments" has been sub-divided under two captions: "All other loan and discount," and "Other bonds, stocks, and securities." This segregation makes it possible to show for the first time the total loans and discounts of reporting member banks, also to approximate more closely the amount of commercial loans held by these banks. Item "All other loans and discounts," which is composed largely of commercial loans, amounted on Jan. 7 to 9,317 millions, making the total loans and discounts 13,296 millions, while item "other bonds, stocks, and securities," also shown for the first time, was 1,963 millions.

As stated above, all classes of investments show declines for the week: loans secured by U. S. obligations—by 41 millions, loans secured by corporate stocks and bonds—by 65 millions, U. S. bonds—by 33 millions, Victory notes—by 4 millions, and Treasury certificates—by 44 millions New York City banks likewise show reductions for all classes of loans and investments, the decrease in total loans and investments being 180 millions for all reporting banks and 92 millions for New York City members.

Accommodation of reporting member banks at Federal Reserve banks shows a reduction for the week from 2,098 to 2,020 millions, or from 125. to 12.1% of the banks' total laons and investments. For the New York City banks total accommodation at the local Reserve bank shows an increase for the week from 766 to 788 millions, while the ratio of accommodation increased from 13.6 to 14.3%.

Government deposits show a decrease of 144 millions for the week, while the decrease in other demand deposits (net) was only 4 millions, and time deposits show an increase of 56 millions. At the New York City banks Government deposits declined by 71 millions and other demand deposits by 53 millions, while time deposits show a gain of 11 millions.

In keeping with the small change in demand deposits, the banks' reserve balances show but a nominal decline for the week. For the New York City banks, which show a considerable decline in demand deposits, a decrease of 16 millions in reserves is shown. Cash in vault, as the result of the continued return flow of currency, shows an increase of 34 millions for all reporting banks and of 10 millions for the New York City banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business January 7 1921. Three ciphers (000) omitted.

Federal Reserve District	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	114	59	89	84	45	114	36	35	82	52	69	828
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	48,067	414,617	76,385	68,539	28,576	25,872	90,653	27,623	16,112	26,955	10,788	34,048	868,235
Loans secured by stocks and bonds	193,333	1,328,396	198,042	335,313	113,141	59,973	454,344	121,947	37,238	77,079	39,165	152,879	3,110,850
All other loans and discounts	696,413	3,262,721	407,412	677,290	345,900	366,822	1,436,692	357,525	255,262	432,437	238,398	839,672	9,316,544
Total loans and discounts	937,813	5,005,734	681,839	1,081,142	487,617	452,667	1,981,689	507,095	308,612	536,471	288,351	1,026,599	13,295,629
U. S. bonds owned (excl. of bds. borrowed)	33,230	302,065	45,283	100,727	60,924	41,990	80,352	29,207	16,317	36,563	36,927	94,592	878,177
U. S. Victory notes	6,003	93,234	11,342	20,060	7,692	4,426	33,766	2,422	1,085	4,869	3,017	17,651	205,567
U. S. certificates of indebtedness	15,609	130,021	12,447	13,460	5,910	2,447	25,326	2,374	1,283	5,257	1,839	11,582	227,555
Other bonds, stocks and securities	119,145	721,922	155,295	278,787	45,331	35,956	285,329	64,036	20,092	56,090	11,100	170,231	1,963,314
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,111,800	6,252,976	906,206	1,494,176	607,474	537,486	2,406,462	605,134	347,389	639,250	341,234	1,320,655	16,570,242
Reserve balance with F. R. Bank	79,684	634,756	71,089	102,291	34,191	30,710	190,004	44,379	20,654	49,931	21,210	77,744	1,356,643
Cash in vault	26,276	126,985	19,496	40,251	21,057	13,338	65,402	10,245	8,861	16,954	11,497	28,249	388,611
Net demand deposits	784,417	4,953,577	672,893	897,603	340,129	237,691	1,321,741	325,494	187,307	398,574	212,591	606,227	10,938,244
Time deposits	170,751	470,704	36,976	403,957	108,531	147,604	663,486	137,553	69,814	93,388	59,257	541,771	2,908,792
Government deposits	9,484	58,087	9,167	17,344	2,782	1,250	9,515	2,983	1,507	1,847	602	4,044	118,612
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	25,788	283,379	43,601	34,781	23,628	30,470	66,880	17,579	6,383	21,441	12,608	27,096	593,634
All other	------	------	------	36	------	40	1,100	------	489	60	130	335	2,190
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	19,774	123,106	38,451	11,126	3,373	8,707	20,021	5,637	2,146	6,295	2,397	7,515	248,548
All other	75,011	429,540	27,984	34,422	43,546	60,302	233,858	51,093	45,872	64,697	27,420	82,155	1,175,900

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.		
	Jan. 7.	Dec. 31.	Jan. 7.	Dec. 31.	Jan. 7.	Dec. 31.	Jan. 7.	Dec. 31.	Jan. 7.	Dec. 31.	Jan. 7 '21.	Dec. 31 '20.	Jan. 9 '20.
Number of reporting banks	72	72	51	51	285	285	211	208	332	328	828	821	802
Loans and discounts, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. oblig'ns	387,264	412,504	65,626	67,313	649,853	684,271	123,990	129,860	94,392	94,777	868,235	908,908	1,274,424
Loans secured by stocks & bonds	1,166,744	1,222,880	331,448	337,054	2,194,728	2,273,163	489,164	490,342	426,958	412,401	3,110,850	3,175,906	3,378,586
All other loans and discounts	2,949,607	(a)	886,779	(a)	6,109,925	(a)	1,703,331	(a)	1,503,288	(a)	9,316,544	(a)	(a)
Total loans and discounts	4,503,615	(a)	1,283,853	(a)	8,954,506	(a)	2,316,485	(a)	2,024,638	(a)	13,295,629	(a)	(a)
U. S. bonds owned (exclusive of bonds borrowed)	260,163	263,912	17,723	21,284	436,202	452,722	225,373	233,267	216,602	224,701	878,177	910,690	905,030
U. S. Victory notes	84,128	88,347	12,936	13,280	119,410	125,709	51,206	49,276	34,951	34,094	205,567	209,079	236,674
U. S. certificates of indebtedness	119,376	135,649	7,981	9,974	157,402	182,801	39,589	52,716	30,564	36,082	227,555	271,599	894,649
Other bonds, stocks & securities	555,943	(a)	127,927	(a)	1,086,485	(a)	537,939	(a)	338,890	(a)	1,963,314	(a)	(a)
Total loans & disc'ts. & invest's. incl. bills redisc'ted with F.R.Bk.	5,523,225	5,614,773	1,450,420	1,489,697	10,754,005	10,900,111	3,170,592	3,203,247	2,645,645	2,647,130	16,570,242	16,750,488	16,729,297
Reserve balance with F. R. Bank	588,376	604,725	129,804	134,965	990,333	996,778	207,188	202,906	159,122	157,985	1,356,643	1,357,669	1,406,535
Cash in vault	111,669	101,442	39,578	35,565	223,278	201,996	74,064	69,654	91,269	82,885	388,611	354,535	410,707
Net demand deposits	4,452,621	4,505,054	924,596	916,187	7,676,351	7,688,380	1,706,410	1,718,216	1,555,483	1,535,251	10,938,244	10,941,847	11,535,788
Time deposits	309,322	298,415	308,109	310,961	1,346,767	1,321,215	922,483	913,883	639,542	617,159	2,908,792	2,852,257	2,409,728
Government deposits	56,400	127,355	4,787	10,777	90,791	203,296	17,618	36,780	10,203	22,188	118,612	262,264	633,745
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	257,970	268,794	13,559	15,805	384,658	406,557	135,694	142,641	73,282	80,212	593,634	629,410	790,053
All other	------	------	1,100	4,110	1,100	4,110	505	842	585	1,099	2,190	6,051	7,237
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	121,148	122,106	12,288	12,534	203,679	204,585	32,428	32,691	12,441	11,574	248,548	248,850	298,662
All other	408,433	375,022	157,357	186,874	858,016	885,183	159,151	162,017	158,733	166,542	1,175,900	1,213,742	633,360
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	14.3	13.6	12.7	14.7	13.5	13.8	10.3	10.6	9.3	9.8	12.2	12.5	10.3

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 21.

Railroad and Miscellaneous Stocks.—The limited volume of business and narrow fluctuation of prices which has characterized the security market this week is a logical sequence to the sharp recovery that had previously taken place. This recovery, as is well known, followed the exceptionally low quotations recorded during the last weeks of 1920, and amounted to 6 to 10 points in a considerable list of important railway shares and more in the case of prominent industrial stocks. Such an advance in so short a time generally results in a substantial reaction, or a period of dulness with prices holding firm. The latter has now occurred and is, we believe, evidence of the solidity of underlying market conditions; of the unusual degree of hopefulness that now prevails.

The latter is stimulated by a steadily increasing investment demand for the class of securities usually sought, by a notable advance in foreign exchange, especially sterling bills, and by a continuation of easier money market conditions until Thursday. Call loans were quoted at 7% late yesterday and opened at that rate this morning. This rather unexpected stiffening of the call loan market evidently had a slightly depressing effect on the stock market to-day.

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

STOCKS. Week ending Jan. 21.	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 Inc..no par	400	37	Jan 17	37½	Jan 17	32	Dec	34	Dec
Amal Sugar 1st pref..100	200	92½	Jan 18	92¾	Jan 18	98½	Dec	101	Oct
Am Brake Sh & F..no par	500	48	Jan 19	48¾	Jan 19	40	Dec	60	July
Preferred..........100	800	90	Jan 19	90⅛	Jan 20	81½	Dec	90	July
American Radiator...25	300	70½	Jan 15	71	Jan 17	64¾	Dec	73	Nov
American Snuff.....100	200	100	Jan 20	101	Jan 20	81⅞	Dec	115¾	Jan
Am Teleg & Cable...100	20	50	Jan 17	50	Jan 17	46¼	June	52	Nov
Am Wholesale pref..100	100	90⅛	Jan 17	90⅛	Jan 17	89	Dec	95	Apr
Assets Realization....10	100	3	Jan 20	3	Jan 20	2	Aug	6¾	Apr
Associated Oil......100	1,300	94	Jan 19	97½	Jan 19	84	Dec	125	Jan
Atlantic Refg pref...100	300	109½	Jan 21	109¾	Jan 17	102¾	Dec	114	Feb
Austin, Nich & Co no par	400	12½	Jan 20	13	Jan 15	8	Dec	24	May
Preferred..........	200	69	Jan 21	70	Jan 21	57⅞	Dec	82	June
Barnsdall cl B.......25	600	28½	Jan 21	30⅛	Jan 20	30	Dec	43½	May
Brown Shoe Inc.....100	500	40	Jan 18	42	Jan 18	35	Dec	118¼	May
Preferred..........100	100	84	Jan 18	84	Jan 18	80	Dec	100	Jan
Brunswick Terminal.100	100	4½	Jan 15	4½	Jan 15	3½	Dec	8½	Mar
Buffalo & Susq pref..100	100	43	Jan 20	43	Jan 20	45	July	45	July
Calumet & Arizona...10	400	48⅝	Jan 20	50	Jan 18	40	Dec	69	Mar
Canada Southern....100	100	40	Jan 21	40	Jan 21	38	Aug	42	Dec
Central RR of N J...100	100	201	Jan 17	201	Jan 17	175	Jan	240	Nov
Certain Teed Prod no par	700	39	Jan 18	44	Jan 20	35	Dec	62	Jan
2d preferred..........	200	68	Jan 20	68	Jan 20	----		----	
Chicago & Alton....100	200	7½	Jan 19	7½	Jan 19	6	Feb	17	Oct
Cluett,Peabody&Co.100	700	60	Jan 15	62½	Jan 19	x40⅛	Dec	106	Jan
Computing-Tab-Rec.100	500	37⅛	Jan 21	38½	Jan 19	34	Dec	56	Jan
Cuban Am Sug pref.100	200	94	Jan 20	94	Jan 20	93¼	Nov	106	Jan
De Beers Cons M.no par	100	21	Jan 20	21	Jan 20	15	Dec	36¾	May
Durham Hosiery......50	700	30	Jan 17	37	Jan 20	27	Dec	67½	Jan
Elk Horn Coal, pref..50	100	39	Jan 19	39	Jan 19	x32¼	Dec	45	Mar
Emerson Brantng'm.100	900	9	Jan 21	9⅛	Jan 19	5½	Dec	29	Jan
Preferred..........100	100	40	Jan 15	40	Jan 15	40	Dec	91	Jan
Fisher Body, pref...100	100	99⅞	Jan 21	99⅞	Jan 21	97	Dec	108½	Mar
General Asphalt.....100	07,000	54½	Jan 15	71	Jan 20	32½	Dec	43	Dec
Preferred..........100	4,600	98	Jan 17	112½	Jan 20	71	Dec	79½	Dec
Gen Chemical, pref..100	200	92	Jan 15	92	Jan 15	83¾	Dec	100	Jan
Gen Chem Chem Cons preferred ctfs dep....	100	93	Jan 20	93	Jan 20	88	Dec	88	Dec
General Cigar, pref..100	420	90	Jan 18	91	Jan 19	84	Dec	100	Jan
General Electric rights..	64,133	4	Jan 15	5⅞	Jan 19	3	Nov	4⅛	Nov
Homestake Mining..100	1,000	50	Jan 17	50⅛	Jan 18	45	Oct	71	Jan
Hydraulic Steel...no par	100	19½	Jan 21	19½	Jan 21	19	Dec	33½	Sept
Ill Cent Leased Lines.100	1	60	Jan 15	60	Jan 15	56¼	Dec	56¼	Dec
RR Secur Series A.100	10	56	Jan 19	56	Jan 19	49	July	54	Sept
Indian Refining......10	500	15	Jan 19	15¼	Jan 18	14½	Dec	20	Aug
Internat Paper, pref.100	100	99	Jan 15	99	Jan 15	100	Sept	103	Sept
K C Ft S & Mem pref 100	100	61	Jan 21	61	Jan 21	57	Nov	60½	Dec
Kayser (Julius) & Co.100	25	80	Jan 18	80	Jan 18	70	Nov	118	Jan
Mallinson (H R)..no par	200	14½	Jan 15	15	Jan 18	8	Dec	45	Mar
Preferred..........100	200	52¾	Jan 17	55	Jan 20	45	Dec	80¼	Apr
Manati Sugar, pref..100	100	92	Jan 20	92	Jan 20	86	Oct	102	Jan
Manhattan Shirt.....25	200	19⅞	Jan 17	19⅞	Jan 17	16	Nov	33½	Jan
Marlin Rock v t c.no par	1,900	14⅞	Jan 21	19	Jan 15	12	Dec	63	Feb
Martin Parry.....no par	1,600	16	Jan 19	21	Jan 20	11	Dec	30½	Jan
Mathieson Alkali.....50	200	19	Jan 20	19¼	Jan 21	14	Dec	33	July
Maxwell Motor.....100	4,200	5	Jan 18	6¼	Jan 15	2	Dec	38	Apr
Ctfs dep stpd asstd...	400	2	Jan 18	2¼	Jan 21	2	Nov	3¼	Nov
1st pref ctfs stpd assto	200	8⅝	Jan 19	8⅞	Jan 17	3	Dec	8	Nov
2d preferred......100	100	4	Jan 19	4	Jan 19	2½	Dec	30¾	Jan
Ctfs dep stpd asstd.	1,000	4	Jan 15	4	Jan 15	¾	Dec	3	Dec
Middle States Oil rights.	60,900	⅜	Jan 15	⅝	Jan 19	----		----	
Mullins Body.....no par	600	24¼	Jan 18	x25¼	Jan 17	19⅝	Dec	51	Jan
National Biscuit....100	1,600	103	Jan 15	107⅜	Jan 19	96	Dec	125	Jan
NatRR of Mex,1st pf.100	100	7	Jan 15	7	Jan 15	5½	Aug	16	Oct
Norfolk Southern..100	100	10⅞	Jan 18	10⅞	Jan 18	9	Dec	29	Mar
Norfolk & West, pref.100	100	67	Jan 18	67	Jan 18	64	May	72	Jan
Ohio Body & Blow.no par	100	10	Jan 19	10	Jan 19	9	Dec	29¾	June
Ohio Fuel Supply.....25	200	47	Jan 17	48	Jan 19	44	Feb	55½	Apr
Otis Steel, pref......100	200	85	Jan 15	85	Jan 15	70	Dec	82	Nov
Pacific Mail SS.......5	300	17	Jan 20	17⅛	Jan 20	12⅝	Dec	38¾	Jan
Pacific Oil when issued..	5,800	34¾	Jan 17	36⅞	Jan 21	35	Dec	41⅞	Dec
Parish & Bingham.no par	300	14⅛	Jan 17	14¾	Jan 19	12	Dec	47½	Jan
Peoria & Eastern....100	100	10½	Jan 17	10½	Jan 17	9	June	18¾	Sept
Pitts Steel pref......100	100	84⅞	Jan 20	84⅞	Jan 20	80	Dec	94¾	Jan
Rand Mines Ltd..no par	400	23	Jan 18	23¾	Jan 17	20	Nov	29	June
Reis (Robt) & Co no par	100	8⅛	Jan 21	8⅛	Jan 21	7	Dec	23	Apr
Remington T 1st pr f 100	100	80	Jan 17	80	Jan 17	85	Oct	100¾	Feb
Seneca Copper...no par	18,200	18⅞	Jan 15	20¾	Jan 17	14¼	Oct	23½	Nov
Shattuck Arizona....10	500	6⅜	Jan 19	6½	Jan 18	4	Dec	12⅞	Jan
Stern Bros pref.....100	100	87½	Jan 20	87½	Jan 20	90	Oct	97½	June
South Pacific rights.....	45,900	19⅜	Jan 17	22¼	Jan 20	20	Dec	26¾	Dec
So Porto Rico Sugar.100	100	90	Jan 19	90	Jan 19	70	Dec	10	Apr
Standard Mill pref..100	200	75¼	Jan 19	78	Jan 19	77½	Nov	85	Apr
Submarine Boat..no par	2,100	9⅛	Jan 19	9¾	Jan 17	8¼	Dec	14	Oct
Texas Co warrants.....	1,400	43	Jan 15	43¾	Jan 20	----		----	
Texas Pac Land Tr..100	100	210	Jan 20	210	Jan 20	210	Dec	420	Apr
Third Avenue Ry...100	7,100	15½	Jan 17	18⅜	Jan 19	9½	Aug	22¾	Oct
Tidewater Oil.......100	250	167	Jan 17	170	Jan 19	180	Dec	229	Mar
Rights..............	8,797	11	Jan 15	13	Jan 18	10	Dec	16	Dec
Underwood.........100	200	149½	Jan 18	150	Jan 18	121	Dec	200	Apr
Preferred..........100	100	104¼	Jan 18	104¼	Jan 18	100	Sept	110	Jan
Un Cig Stores pref..100	100	106	Jan 19	106	Jan 19	98¼	Dec	111½	Jan
United Drug.........100	1,200	103	Jan 15	106	Jan 19	91	Dec	148	Jan
1st preferred........50	100	45⅛	Jan 17	45⅛	Jan 17	41¾	Dec	53	Jan
United Dyewood....100	200	50	Jan 18	50	Jan 18	r48	Dec	57¼	Mar
Weber & Heilbr..no par	300	11	Jan 18	11½	Jan 17	7½	Dec	11	Nov
West'h'se E & M 1st pf50	100	61½	Jan 21	61½	Jan 21	60	Dec	65½	Jan
White Oil Corp...no par	9,500	14¾	Jan 18	16½	Jan 20	13¾	Dec	25½	Oct
Wilson & Co pref....100	200	85	Jan 20	85½	Jan 21	79¼	Dec	98½	Jan

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 349.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been relatively strong, although not up to last week's record in that particular. The usual list of 25 representative issues shows that 17 have advanced, some of them a point or more. The local tractions have been conspicuous in the upward movement, presumably on reports of activity at Albany looking to an increase of fares, and are from 2 to 4 points higher. Inter. Mer. Mar. 6s are up 2 points and some of the Ches. & Ohio, Rock Island, U. P., Steel Reading and N. Y. Cent. issues have been strong features of the market.

United States Bonds.—Sales of Government bonds at the Board are again limited to the various Liberty Loan issues, nearly all of which have progressed upward.

Daily Record of Liberty Loan Prices.		Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	92.30	92.40	92.60	92.56	92.60	92.36
	Low	92.10	92.20	92.30	92.34	92.30	92.10
	Close	92.30	92.30	92.30	92.56	92.30	92.20
Total sales in $1,000 units		283	170	450	396	553	308
Converted 4% bonds of 1932-47 (First 4s)	High	----	87.80	88.00	88.50	88.24	88.50
	Low	----	87.44	87.60	88.10	88.22	88.30
	Close	----	87.80	88.00	88.50	88.22	88.30
Total sales in $1,000 units		----	26	6	4	6	4
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	87.68	87.80	88.58	88.60	88.90	88.50
	Low	87.40	87.40	87.72	88.38	88.00	88.10
	Close	87.60	87.72	88.40	88.40	88.00	88.20
Total sales in $1,000 units		64	244	274	154	194	110
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	98.00	----	98.00
	Low	----	----	----	98.00	----	98.00
	Close	----	----	----	98.00	----	98.00
Total sales in $1,000 units		----	----	----	14	----	3
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	87.00	87.10	87.76	87.68	88.80	88.00
	Low	86.90	87.10	87.20	87.60	87.90	88.00
	Close	86.90	87.20	87.76	87.68	87.90	88.00
Total sales in $1,000 units		8	6	4	15	5	14
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	87.16	87.74	87.74	88.00	88.40	88.20
	Low	87.00	87.20	87.36	87.70	87.92	87.88
	Close	87.12	87.42	87.66	87.90	87.98	87.92
Total sales in $1,000 units		327	1,409	1,199	1,186	1,728	895
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	90.30	90.60	90.70	90.94	91.12	91.14
	Low	90.08	90.22	90.50	90.66	90.90	90.90
	Close	90.30	90.60	90.56	90.90	91.02	90.96
Total sales in $1,000 units		289	791	514	600	986	1,011
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	87.38	87.74	87.94	88.10	88.60	88.60
	Low	87.14	87.30	87.50	87.96	88.16	88.20
	Close	87.22	87.62	87.86	88.10	88.38	88.22
Total sales in $1,000 units		795	2,299	1,908	1,540	1,623	1,793
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	97.28	97.22	97.26	97.34	97.26	97.26
	Low	97.22	97.08	97.04	97.22	97.20	97.18
	Close	97.24	97.22	97.26	97.22	97.24	97.22
Total sales in $1,000 units		700	2,038	1,207	1,156	1,262	913
3¾% notes of 1922-23 (Victory 3¾s)	High	97.26	97.18	97.24	97.30	97.24	97.22
	Low	97.20	97.12	97.18	97.22	97.22	97.18
	Close	97.20	97.18	97.24	97.22	97.24	97.18
Total sales in $1,000 units		241	892	228	1,167	110	121

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

11 1st 3½s..........92 20 to 92.24	18 3d 4¼s..........90.20 to 90.90
1 2d 4s..........86.34	138 4th 4¼s..........87.00 to 88.34
4 1st 4¼s..........83.30	52 Victory 4¾s..........96.92 to 97.04
102 2d 4¼s..........87.10 to 88.00	

Foreign Exchange.—Sterling has again ruled strong and higher, touching at one time the highest point in more than six months. The Continental exchanges also showed improvement with French currency conspicuous for both strength and activity.

To-day's (Firday's) actual rates for sterling exchange were 3 72¼@3 75⅝ for sixty days, 3 76@3 77⅝ for checks and 3 76¾@3 78¾ for cables. Commercial on banks, sight 3 75⅝@3 77¼, sixty days 3 69⅝@3 70¼, ninety days 3 67⅝@3 69¼ and documents for payment (sixty days) 3 70⅝@3 72¼. Cotton for payment 3 75⅝@3 77¼ and grain for payment 3 75⅝@3 77¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.43@6.65½ for long and 6.49@6.72½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 32.63@32.67 for long and 32.99@33.03 for short.

Exchange at Paris on London 56.60; week's range 56.60 high and 61.35 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	3 75⅝	3 78⅜	3 78⅞
Low for the week	3 67⅝	3 72	3 72¾
Paris Bankers' Francs (in cents per franc)—			
High for the week	6.65½	6.79½	6.80½
Low for the week	5.98½	6.06½	6.07½
Germany Bankers' Marks—			
High for the week	----	1.66	1.67
Low for the week	----	1.48	1.49
Amsterdam Bankers' Guilders—			
High for the week	32.67	33.10	33.20
Low for the week	32.23	32.65	32.75

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $156 25 per $1,000 premium. Cincinnati, par.

Outside Market.—For a time in the middle of the week the "curb" market showed decided improvement with a general rise in prices. However, this lasted only a short time and trading assumed the same listless manner which had characterized it most of the time. Price movements became irregular. Oil and mining stocks were the most active while industrials were quiet. Carib Syndicate was prominent for a rise of about 2½ points to 10¾ with a final reaction to 9½. Internat. Petroleum eased off from 17 to 16⅛, then advanced to 17¼, the close to-day being at 16⅞. Maracaibo Oil, after early loss of a point to 14, moved up to 17 and sold finally at 16⅛. Fensland Oil improved from 14⅛ to 15 and Merritt Oil a point to 13. Simms Petroleum dropped from 8 to 6⅞ and recovered subsequently to 7⅜. The industrial list was very quiet. Conley Tin Foil sold up from 12¼ to 17. Durant Motors gained over 2½ points to 15⅝. Intercontinental Rubber was conspicuous for an advance from 7¾ to 11⅜, the close to-day being at 11. In mining stocks Boston & Montana was heavily traded in up from 44c. to 60c. the final figure to-day being 56c. Bonds were active. Cerro de Pasco Copper 8s rose from 102½ to 106½ and closed to-day at 105.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 15.	Monday Jan. 17.	Tuesday Jan. 18.	Wednesday Jan. 19.	Thursday Jan. 20.	Friday Jan. 21.	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
82⅞ 83	82¾ 83	82⅞ 83⅜	83 83½	83 83½	82¾ 83	5,100	Atch Topeka & Santa Fe..100	76 Feb 11	90⅜ Nov 5	80½ Dec	104 May
79⅛ 79¼	79 79¼	79 79¼	*78½ 79½	79 79⅜	79⅜ 79⅜	1,100	Do pref..100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
6⅛ 6⅛	6¼ 6¼	6¼ 6½	6¼ 6¼	6¼ 6¼	6¼ 6¼	1,700	Atlanta Birm & Atlantic..100	4¼ Dec21	12¼ Sept27	6 Mar	15½ July
85⅞ 85⅞	85 85¼	81½ 84½	84¼ 84¼	84 84	84¾ 84¾	700	Atlantic Coast Line RR..100	z82 Dec27	104½ Oct 5	87½ Dec	107 May
36¼ 37	35¾ 36⅞	35⅝ 36	35¾ 36⅛	35½ 36¼	34¾ 35⅝	19,600	Baltimore & Ohio..100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
*51 52¼	51⅞ 51⅞	51⅝ 51¾	51⅝ 51¾	51¾ 51¾	51¾ 51¾	800	Do Pref..100	40⅛ June28	54 Oct15	38½ Dec	59½ May
11⅜ 11½	11¾ 14	13¼ 13¾	13 14⅛	13¼ 13½	12½ 13¼	19,600	Brooklyn Rapid Transit..100	9¼ Aug31	17 Mar15	10 Dec	33½ July
7⅜ 7½	8½ 9⅞	9 9⅜	9¼ 9⅞	9¼ 9½	8½ 8½	6,300	Certificates of deposit..	5½ Sept14	13¼ Mar15	5 Dec	28¼ July
116⅞ 117⅜	116⅛ 117⅜	115¼ 116¼	116¼ 117⅝	115⅞ 117	115⅛ 116¼	11,300	Canadian Pacific..100	109⅜ Dec22	134 Jan 3	126⅛ Dec	170⅞ July
61 61½	60 60½	59¼ 59¾	60 60½	60 60⅞	59½ 60	4,200	Chesapeake & Ohio..100	47 Feb13	70⅜ Nov 5	51½ Dec	68½ May
---- ----	---- ----	*5 8	*6 8½	---- ----	6⅛ 6⅛	100	Chic & East Illinois trust rects	4 Feb 17	15 Sept27	3 Dec	13½ July
---- ----	---- ----	6 6	*6 8	---- ----	*6 8	100	Do pref trust recta	3¾ Dec29	17¼ Sept27	3⅛ Dec	17½ July
*8¼ 8¾	8⅜ 8⅜	8¼ 8⅜	*8 8½	8⅜ 8⅜	8⅜ 8½	900	Chicago Great Western..100	6⅝ Dec21	14½ Oct 4	7¼ Jan	12 July
*19 20	19¼ 19¼	18½ 19	18⅝ 18¾	19 19½	19⅛ 19¼	2,410	Do pref..100	15¼ Dec22	33⅜ Oct 4	21 Dec	30⅞ May
29 29½	28½ 29⅛	28½ 29½	28¾ 29⅞	29⅛ 29⅞	28½ 29⅜	8,800	Chicago Milw & St Paul..100	21 Dec21	44½ Nov 5	34⅛ Dec	52¾ July
44½ 45¼	44 45	44 44¾	44⅛ 44⅞	44⅛ 44⅞	43 44⅛	8,400	Do pref..100	36¾ Dec21	65 Oct 5	48¾ Dec	76 July
69 69¼	68¾ 68¾	68 68⅞	68½ 69	69 69	68 69	2,100	Chicago & Northwestern..100	60 Dec22	91½ Mar10	85 Nov	105 May
*105 120	*108 111	*105½ ----	*105½ ----	*105½ ----	*105½ 114	------	Do pref..100	98 June28	120 Jan 6	116 Dec	133 Jan
27½ 27¾	27 27¾	26⅞ 27⅜	27 27⅝	27 27⅞	26⅜ 27	7,900	Chic Rock Isl & Pac..100	21½ Dec21	41 Mar 8	22⅛ Jan	32¼ July
73½ 73½	73⅛ 73⅛	*73 74	74 74	74 74	73⅞ 73⅞	700	7% preferred..100	64 Feb13	84¾ Oct 5	68 Dec	84 June
63 63⅛	63 64	62 63¼	62¾ 62¾	*61½ 63½	*61¾ 63	2,000	6% preferred..100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
---- ----	---- ----	---- ----	---- ----	---- ----	62 62	500	Chic St P M & Omaha..100	58 June26	72½ Oct 4	57 Dec	82 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref..100	89 Nov29	95 Mar30	88 Dec	107 July
---- ----	45 45	---- ----	---- ----	48 48	---- ----	200	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
---- ----	---- ----	28¾ 28¾	28⅞ 29	29 30	29¾ 30¼	1,800	Colorado & Southern..100	20 Feb11	36½ Oct21	19 Dec	31¼ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref..100	46 July 6	54 Oct 8	48 Dec	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref..100	35 Aug11	46 Dec14	45 Feb	51½ May
---- ----	100¾ 100¾	*100 101	---- ----	101 101	*101 101½	300	Delaware & Hudson..100	83¼ June20	108 Oct 2	91½ Dec	116 May
---- ----	---- ----	210 210	210 210	208 208	---- ----	300	Delaware Lack & Western..50	165 Feb10	260½ Sept15	172½ Mar	217 May
1⅛ 1¾	1¼ 1¼	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1,800	Denver & Rio Grande..100	½ Nov22	9 Jan 3	3½ Apr	15½ July
2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅜	2⅜ 2⅜	2¼ 2¼	2⅛ 2¼	2,500	Do pref..100	½ Nov23	16⅜ Feb24	6⅛ Feb	24 July
---- ----	---- ----	*4 5	*4 5	*4 5	*4 5	------	Duluth S S & Atlantic..100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
---- ----	7 7⅜	*6 8	*6½ 8	*6½ 8	*6½ 8	300	Do pref..100	5⅝ Dec 9	12¼ Oct 2	5⅝ Apr	11⅞ July
14⅜ 14⅜	14 14½	13⅝ 14	13⅝ 14	13⅝ 14⅛	13½ 14	7,800	Erie..100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
21 21	20¼ 20¾	20⅛ 20½	20¼ 20⅞	20¼ 21	19¾ 20¼	4,400	Do 1st pref..100	16¼ Dec21	30½ Oct 2	18½ Dec	33 July
*14½ 15½	*14¾ 15½	*14¾ 15½	14 14	14¼ 14¾	14 14¼	1,500	Do 2d pref..100	12 Dec21	22¾ Sept20	13¾ Dec	23¼ July
76⅞ 77	76½ 77¼	76⅛ 76¼	76⅛ 77	76¼ 77	76⅛ 76¾	3,600	Great Northern pref..100	65¾ June12	91⅜ Nov 5	75⅛ Dec	100⅝ May
29⅜ 29½	29½ 30	29⅜ 29½	29⅜ 29½	29¼ 29½	29⅛ 29⅜	3,600	Iron Ore properties..No par	24⅞ Dec27	41⅞ Mar19	31¾ Jan	52¾ July
*9 12	*9 12	*8⅛ 12	*8⅛ 12	*9 12	*9½ 12	------	Gulf Mob & Nor tr ctfs..100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
*23 25	*23 25	22¾ 22¾	23½ 24	*22½ 23	24 24	600	Do Pref..100	18⅛ Dec22	35¾ Oct 2	20 Dec	40½ July
89⅛ 89⅛	*89 90	89⅛ 89⅛	89¼ 89¼	89½ 89½	89½ 89½	700	Illinois Central..100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
4¼ 4¼	4½ 5¼	4⅞ 5¼	5 5¾	5¼ 5⅝	4⅞ 5⅛	30,700	Interboro Cons Corp..No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
11½ 11⅝	12⅛ 14½	13⅝ 14⅛	13¾ 15¾	14 15¼	13¼ 14	19,200	Do pref..100	8½ Dec11	17⅝ Nov 4	10 Dec	31¼ June
*19⅝ 20½	19¾ 19⅞	19½ 19⅞	19⅞ 20¼	19⅝ 20⅛	19⅝ 19⅞	3,600	Kansas City Southern..100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
*46 47½	*46½ 47½	46¼ 46¼	*46 47	47½ 47½	45½ 46	500	Do pref..100	40 May19	52½ Oct 4	40 Dec	57 May
*13 15	*13 14½	*12½ 13¾	*12½ 13¾	*12½ 13⅞	13 13	------	Lake Erie & Western..100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
*25 29¾	25¾ 25¾	*25 ----	*25 26	*25 35	*25 35	100	Do pref..100	16 Feb11	40 Oct 6	13 Dec	25 May
54¾ 55	54⅞ 55¼	54½ 54¾	54 54½	53¾ 54	52¼ 53½	4,100	Lehigh Valley..50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
*102 104	102½ 102½	*93 103	98 98	97¾ 98⅛	98⅛ 98⅛	800	Louisville & Nashville..100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
49⅜ 49⅜	49⅝ 54½	52 54	55 56¾	---- ----	53 54⅝	4,100	Manhattan Ry guar..100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
11½ 11½	11½ 11½	---- ----	12 12	12⅛ 12½	11¼ 12	1,200	Minneap & St L (new)..100	8½ Dec21	21 Oct 5	19⅛ Jan	24½ July
---- ----	---- ----	*70 73	*70 73	72¾ 72¾	70⅛ 70⅛	200	Minn St P & S S Marie..100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
---- ----	---- ----	*89⅛ ----	*89⅛ 94	---- ----	*89⅛ 94	------	Do pref..100	80¼ June23	95 Nov 6	90 Dec	109⅞ May
2¾ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅞	2¾ 2¾	2,900	Missouri Kansas & Texas..100	2¼ Dec22	11 Feb21	4⅝ Feb	16⅝ July
*4¾ 6	*4½ 5	4¾ 4¾	5 5	5 5	*4½ 5	300	Do pref..100	3¼ Dec14	18 Feb19	8⅜ Jan	25⅛ July
19¾ 19¾	19⅛ 19½	19 19⅜	19 19¾	19⅛ 19¾	18¾ 19½	8,200	Missouri Pacific trust ctfs..100	11½ Dec21	31⅜ Feb28	22½ Nov	38⅞ July
39¾ 40	40 40¼	39⅝ 40	39⅝ 40¼	39½ 40	39 39½	8,100	Do pref trust ctfs..100	33⅜ Dec22	55½ Oct 4	37½ Dec	58¾ June
4½ 4½	4¾ 5	4⅞ 5	*4½ 5	4¾ 4¾	4¾ 4¾	1,800	Nat Rys of Mex 2d pref..100	3½ Dec20	8¾ Oct 4	4¼ Dec	14 Mar
---- ----	64¼ 64¼	64¼ 66½	64⅞ 65	65 65	64½ 65	3,900	New Orl Tex & Mex v t c..100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
73¼ 73¾	72¾ 73	72⅛ 72½	72¼ 72¾	72¼ 73¾	71¾ 72½	4,150	New York Central..100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
*46 48½	47⅛ 47¼	*46 48	*46 49	47 47	*46 48	100	N Y Chicago & St Louis..100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*56 68	*56 68	*56 68	*56 68	*56 58	*58 68	------	First preferred..100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*56 65	*57 61	*57 61	*57 61	*57 61	*57 62	------	Second preferred..100	41¼ May 4	70 Oct15	40 Nov	53½ July
21⅝ 22⅜	21⅜ 22⅜	20¼ 21	20½ 21¼	20¾ 21½	20⅜ 21	25,000	N Y N H & Hartford..100	15½ Dec13	37¼ Sept23	25⅛ Dec	40⅞ July
---- ----	18 18	*18 18½	*18 18¾	---- ----	---- ----	100	N Y Ontario & Western..100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
101½ 102⅜	100⅞ 102¼	100¼ 100¼	101¼ 102⅜	101 101½	100 101	6,700	Norfolk & Western..100	84¼ June16	105½ Nov26	95 Dec	112⅛ May
83½ 84⅛	83¼ 84	82¼ 83¼	82⅜ 84	82¾ 84¼	81⅞ 83	14,700	Northern Pacific..100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
41⅝ 41¾	41½ 41¾	41⅝ 41¾	41½ 41¾	41½ 41¾	41⅝ 41¾	7,500	Pennsylvania..50	37⅜ May24	44 Oct 7	39⅞ Dec	48⅛ May
---- ----	18⅛ 18⅛	17½ 17½	*17 18⅜	17⅞ 18½	*17½ 18	600	Pere Marquette v t c..100	14 Dec22	32 Feb19	12⅛ Jan	33⅛ Dec
---- ----	---- ----	55 55	56 56	56½ 57	*56½ 57	500	Do prior pref v t c..100	50 Dec30	68 Feb27	56 Mar	70 Dec
---- ----	---- ----	35 35	35 35	37 37	*37¼ 42	200	Do pref v t c..100	37 Dec16	57½ Oct 4	39 Apr	53⅛ Dec
30¼ 31¼	30⅞ 31¾	30¼ 30¾	30¼ 31	30⅜ 31	29⅛ 30¼	10,700	Pittsburgh & West Va..100	21½ Feb11	39⅛ Oct 2	24 Dec	44¾ June
*73 75	75 75	*74 75	*73 77	*74 77	72¾ 73	500	Do pref..100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
87¼ 89¼	86⅛ 88⅞	z84¼ 85¼	84⅝ 86¾	84¾ 86⅜	83⅛ 85	113,100	Reading..50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅜ June
51¾ 52¾	51¼ 51¾	---- ----	51⅞ 52	51 51⅞	50⅞ 51	1,700	Do 1st pref..50	32⅞ Mar 9	61 Oct16	33 Dec	38⅛ Feb
56¾ 57¾	56½ 57⅝	52 56½	56½ 56½	---- ----	---- ----	2,400	Do 2d pref..50	33¼ Mar 9	65½ Oct10	33¾ Dec	39½ May
22⅜ 22⅝	22½ 22⅝	22 22	22½ 22¾	22½ 23⅜	22 22⅛	6,400	St Louis-San Fran tr ctfs..100	15¼ Feb13	33⅞ Oct 5	10¾ Jan	27¾ July
---- ----	---- ----	---- ----	31 31	31 31½	*28 32	800	Preferred A trust ctfs..100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
28½ 28¾	28 28⅜	27¾ 28	27⅝ 28⅜	27⅞ 28⅜	27 27¾	4,500	St Louis Southwestern..100	11 Feb11	46 Sept27	10⅞ Dec	23⅜ June
*40 41	40 40	39¼ 39¼	39½ 40½	39¾ 40½	38¾ 39⅜	1,800	Do pref..100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
---- ----	6½ 6¾	6½ 6½	6½ 6⅝	---- ----	*6⅜ 7	1,900	Seaboard Air Line..100	5⅝ Dec24	11⅞ Oct 4	6⅜ Dec	12 July
11½ 11½	11½ 11½	11¼ 11½	*10½ 11½	---- ----	*10½ 12	800	Do pref..100	8¼ Dec22	20⅝ Oct 4	12 Dec	23¼ July
98⅛ 98⅝	96¾ 98⅜	96¾ 97¼	97¼ 98½	97½ 98½	96½ 97¾	24,400	Southern Pacific Co..100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
23½ 23⅞	23¼ 23⅞	23 23¼	23¼ 23¾	23 23⅝	22⅞ 23	13,600	Southern Railway..100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
58⅞ 58⅞	58½ 59½	59 59	59⅛ 60	59½ 60	59 59⅛	1,500	Do pref..100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
18½ 19	*18 20	*18 20	*18 19	19 21¾	19¼ 20⅞	12,000	Texas & Pacific..100	14 Dec21	47 Mar22	27½ Jan	70½ July
*36½ 40¼	*36½ 40¼	*36½ 40	*36½ 40	*36½ 40	*37 40	------	Twin City Rapid Transit..100	27¼ June23	43 Oct22	29¾ Dec	60 June
120 120½	119½ 120	118¾ 119½	119 120	119½ 120¼	119 119¾	9,000	Union Pacific..100	110 Feb13	129½ Nov 4	119⅛ Aug	138½ May
*66 67	*66 67	66¾ 66¾	66¾ 66¾	67 67⅝	66½ 67	1,500	Do pref..100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
*9 10	*9½ 10	9¼ 9¼	*9 10	10 10⅜	9⅝ 9⅝	800	United Railways Invest..100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
*19½ 20¼	*19½ 21	19¾ 19¾	20½ 20½	21¼ 22⅛	21 21½	1,400	Do pref..100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
8¼ 8¼	8¼ 8⅜	8⅛ 8⅛	8¼ 8¼	8¼ 8½	8⅛ 8⅛	4,200	Wabash..100	7 May20	13 Oct 4	7¼ Dec	13⅞ July
22 22	21⅛ 22	21¼ 21⅝	21¼ 21⅝	21⅛ 21¾	20¾ 21¼	4,500	Do pref A..100	17 Dec22	34⅝ Oct 5	20¼ Dec	38 May
---- ----	---- ----	*14¾ 16	14¼ 14¼	*14 15½	*14 15	200	Do pref B..100	12½ Dec20	23⅝ Oct 8	14 Dec	25½ July
---- ----	10¼ 11	10¾ 10⅞	10¾ 11	10⅝ 10¾	10½ 10¾	5,000	Western Maryland (*new*)..100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
---- ----	---- ----	*18 19	---- ----	---- ----	17½ 17¾	200	Do 2d pref..100	11 July30	27½ Oct18	16 Dec	30½ July
27⅛ 27⅛	27½ 27½	27¼ 27½	*27 27⅝	27⅛ 27¼	27 27⅛	1,500	Western Pacific..100	20½ Feb13	40 Sept27	17 Feb	26 July
*69 72	*69 72	*70 71	*69½ 72	70⅛ 70⅛	70 70½	400	Do pref..100	54½ Feb 5	78 Nov 9	52⅛ Feb	61⅛ Jan
10⅜ 10½	10 10⅜	10 10⅛	9⅞ 10¼	9⅞ 10	9⅝ 9¾	2,500	Wheeling & Lake Erie Ry..100	8¼ Dec22	16 Oct 4	7¾ Mar	18¼ Sept
17¼ 17¼	---- ----	---- ----	---- ----	18 18	---- ----	200	Do pref..100	15 May20	28 Oct 5	17 Jan	28¾ Sept
---- ----	---- ----	*34 39	---- ----	36 36	---- ----	100	Wisconsin Central..100	25 May19	48 Oct 2	25 Dec	41⅞ May
							Industrial & Miscellaneous				
30¼ 30¼	*28 34	*28 34	*28⅛ 34	*28 34	32 32	200	Adams Express..100	22 Dec24	42¾ Apr 1	29⅝ Apr	64 May
*18¾ 19	18⅞ 19	*18 19	19 19	19¼ 19¼	*18⅛ 19½	500	Advance Rumely..100	14 Dec 2	46⅝ Mar29	21 Jan	54 July
*51 55	*51 60	51⅛ 51⅛	*51 55	---- ----	*51⅛ 55	100	Do pref..100	40 Dec22	72 Jan12	56½ Jan	76 June
34⅞ 35	34 35	34⅞ 35	34½ 37½	36¾ 38⅜	34½ 36⅝	8,800	Ajax Rubber Inc..50	24 Dec22	88¾ Jan 5	66 Jan	113 July
1 1	1 1	1 1	1 1	1 1	1⅛ 1⅛	900	Alaska Gold Mines..10	⅝ Dec22	2⅜ Mar24	1½ Dec	4¼ Jan
---- ----	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1½	---- ----	1⅜ 1⅜	400	Alaska Juneau Gold Min'g..10	¾ Dec21	3 Mar31	1¾ Jan	3¾ July
52⅜ 53¼	52¼ 53¾	51½ 52⅝	52¼ 53¾	52 53½	49½ 52	24,400	Allied Chem & Dye..no par	43¼ Dec29	62⅜ Sept17	---- ----	---- ----
92¾ 93½	92 92½	92 92	92 93	93½ 93¾	92½ 93	2,900	Do pref..100	84⅞ Dec22	92½ Nov 9	---- ----	---- ----
34⅜ 35¼	34¾ 35½	35 36½	36⅝ 37½	36⅜ 37¼	35½ 36½	12,600	Allis-Chalmers Mfg..100	26½ Dec22	53⅞ Jan 3	30 Jan	51⅝ Oct
78¼ 78¼	---- ----	79 80	80⅛ 81	80½ 81½	---- ----	1,200	Do pref..100	67¼ Dec27	92 Jan 3	81⅞ Jan	97 Sept
59 61	59 59¾	51⅛ 58	55¼ 57⅝	55⅛ 57¼	54 57¾	10,600	Amer Agricultural Chem..100	51 Dec 6	95 Jan28	87 Sept	113¾ May
*82 87	82 82	78½ 79¾	*78½ 84	80 90	79 79	800	Do pref..100	79 Dec30	96½ Jan16	z92 Dec	103 Mar
44¾ 45½	45¾ 46¼	46¼ 46½	47 47⅞	48 49⅜	47⅝ 48	5,800	American Beet Sugar..100	32¾ Dec21	103¾ Apr16	62 Jan	101¾ Oct
*70 80	*74 80	*74 80	*74 80	*74 80	*74 80	------	Do pref..100	75 Oct28	93 Jan 5	84¾ Jan	95 May
51⅞ 51⅞	51½ 52	51 52½	53½ 54	54 55	52 54	4,000	Amer Bosch Magneto..No par	45⅛ Dec22	128¾ Jan 2	84½ May	143⅞ Nov
27 27⅜	27 27⅝	27⅛ 27¾	27½ 28⅜	28 28¾	27 28½	11,500	American Can..100	21¾ Dec21	61¾ Jan 3	42⅞ Feb	68⅝ Sept
85½ 85¾	86 87	87 87	86½ 87	87 88	87½ 87½	1,800	Do pref..100	72¾ Dec18	101 Jan 3	z98 Dec	107⅝ June
124 124⅞	124 124⅞	123⅜ 124	123¼ 124⅞	124¼ 125⅛	122½ 124	6,700	American Car & Foundry..100	111 Dec22	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
---- ----	---- ----	112 112	*110 113	*112 ----	112 112	400	Do pref..100	105¾ July 7	116⅛ Feb 4	113 Jan	119 July
21½ 21½	21⅞ 21⅞	21⅞ 21⅞	21⅞ 22	22½ 23½	22⅝ 23	4,300	American Cotton Oil..100	15⅛ Dec21	54¾ Jan 3	39⅝ Jan	67½ July
---- ----	§63 63	*62 65	---- ----	64 64	---- ----	178	Do pref..100	59½ Dec27	86 Mar26	88 Jan	93 Apr
7¾ 7¾	7⅞ 8	*8 8¾	8 8¼	7⅞ 8	7⅜ 7⅝	3,800	Amer Druggists Syndicate..10	6⅜ Dec22	15⅛ Jan14	10¼ Nov	14¼ Mar
*125½ 130	*125 135	126¾ 126¾	*127 135	131⅛ 131⅛	130 133	700	American Express..100	95 Feb 6	175 Mar31	76½ Sept	103 May
8¾ 8¾	9 9	8⅝ 9½	10 10¼	9¾ 10⅛	9½ 9⅝	3,700	American Hide & Leather..100	5 Dec21	30⅜ Jan 3	13⅛ Jan	43⅛ July
44¾ 45	44⅜ 45	43⅜ 48	47⅝ 49½	47½ 49¼	45 46¼	12,100	Do pref..100	35 Dec22	122 Jan 3	71¼ Jan	142⅝ Oct
---- ----	---- ----	43 43	43 44	42½ 42½	---- ----	400	American Ice..100	37 Aug10	53⅛ Mar19	37½ Aug	76½ June
---- ----	---- ----	---- ----	---- ----	---- ----	57½ 57½	100	Do pref..100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
46⅛ 46½	45⅝ 46½	44¾ 45½	46 48½	47½ 49¼	47 49	39,400	Amer International Corp..100	30⅛ Dec21	120½ Jan 3	52⅜ Feb	132¼ Oct
*9⅞ 10	9⅞ 9⅞	*9½ 10	*9½ 10	*9¾ 10	*9¾ 10	100	Am La France F E..10	8¾ Dec29	14½ Jan22	---- ----	---- ----
---- ----	---- ----	*52½ 51½	54⅛ 55	55½ 58¾	55½ 57¼	8,700	American Linseed..100	42 Dec21	95 Apr 7	44⅛ Mar	89 Nov
---- ----	---- ----	*85 88	---- ----	88 88⅞	---- ----	200	Do pref..100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
83 83½	83⅛ 83¾	82 83	81 84½	83 84¾	82 83½	5,400	American Locomotive..100	74 Dec21	109¼ Apr 8	58 Jan	117½ Oct
*102¾ 108	103 103	103 103	103 103	103⅛ 103¾	104 104	700	Do pref..100	96½ June 1	107 Mar 9	100 Jan	109¾ July
8⅛ 8⅞	8⅛ 8¼	8 8¼	8⅛ 8⅜	8¼ 8½	8⅛ 8¼	5,400	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.

HIGH AND LOW SALE PRICE—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. 15.		Monday, Jan. 17.		Tuesday, Jan. 18.		Wednesday, Jan. 19.		Thursday, Jan. 20.		Friday, Jan. 21.				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
11	11	10 7/8	11	11 1/4	11 1/4	11	11 1/4	11 1/8	14	11 3/8	12	11,400	Am Ship & Comm Corp..No par	7 3/8 Dec30	30 1/2 Jan 5	26 Dec	47 1/2 Oct
*65	68	*65	69	*65	70	*65	68	*66	68	66	66	100	Am Smelt Secur pref ser A.100	61 Dec28	83 Mar30	79 1/2 Dec	94 1/2 June
37	37 1/2	37 1/4	38 7/8	37 5/8	38	38 1/4	39 1/2	39	39 1/2	37 3/4	39	8,500	Amer Smelting & Refining..100	29 1/4 Dec28	72 Jan 3	61 1/2 Dec	89 3/4 July
82	82	82 1/2	82 1/2	82 1/4	82 7/8	82 1/8	82 5/8	82 1/8	83	82	83	1,500	Do pref..100	64 1/2 Dec28	100 1/4 Jan13	94 Dec	109 5/8 July
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 3/4	30 1/8	31	31	31 1/4	30 1/8	30 1/2	3,100	Am Steel Fdry tem ctfs.33 1-3	26 Nov20	50 Mar22	33 1/4 May	47 July
----	----	85 1/2	85 3/4	85 1/2	85 1/2	86 1/8	86 1/8	86 1/2	87 1/4	----	----	700	Pref temp ctfs..100	79 1/2 Dec21	93 1/2 Jan19	91 Dec	96 1/2 Aug
92	92 3/4	92	93 1/4	93 1/2	93 1/2	92 1/2	96	93 1/2	95 3/4	92 1/2	94	6,700	American Sugar Refining..100	82 1/8 Dec20	142 5/8 Apr14	111 1/4 Jan	148 5/8 Oct
101	101	104	104	*103	104	103 7/8	104	104 7/8	105	----	----	1,600	Do pref..100	97 7/8 Dec22	118 1/2 Jan26	113 1/2 Jan	119 May
76 3/4	77	76	78	76	77	77	79	79 1/4	82	78	80	10,700	Amer Sumatra Tobacco..100	65 Dec21	104 3/4 Mar22	73 Aug	120 1/2 June
*85	90	*85	90	*85	90	*85	90	----	----	*86	90	----	Do pref..100	79 Dec13	105 Apr12	90 3/8 Dec	100 May
99 3/8	99 1/2	99 5/8	99 3/4	99 1/2	99 3/4	99 3/4	99 7/8	99 7/8	99 7/8	99 1/2	99 7/8	6,700	Amer Telephone & Teleg..100	92 1/8 May22	100 3/4 Mar18	95 Dec	108 3/8 May
116 1/2	116 1/2	117 1/2	118	117 3/4	118 5/8	118	120	118	119 7/8	116 1/2	119	10,300	Amer Tobacco..100	104 1/8 Dec22	283 Jan 6	191 7/8 Feb	314 1/2 Oct
90 1/2	90 1/2	*90	91 1/2	*90	92	91 1/4	91 1/4	*90	91 1/2	*90	91 1/2	400	Do pref (new)..100	85 1/4 May20	97 3/4 Jan 7	93 5/8 Dec	106 Jan
113 5/8	114 1/2	114 7/8	115	114	114 1/2	114 1/4	116 1/2	111 3/4	117 3/4	111 1/8	115 3/4	11,000	Do common Class B..100	100 1/8 Dec22	210 June29	----	----
67	69	67 3/4	69 7/8	66	67 5/8	68	69 3/4	67 1/2	69 3/4	65 5/8	67 3/8	32,000	Amer Woolen of Mass..100	55 1/2 Dec28	165 1/2 Jan 2	45 1/4 Jan	169 1/2 Dec
----	----	97	97	*94	98	97	97	96 1/2	96 1/2	96 7/8	96 7/8	500	Do pref..100	88 1/2 Dec21	105 1/2 Jan29	94 5/8 Feb	110 3/4 June
36	36	37	37 1/2	----	----	37 1/2	37 1/2	38	39 1/2	----	----	3,200	Amer Writing Paper pref..100	28 1/2 Dec28	61 3/8 Jan 3	27 5/8 Jan	69 Oct
----	----	9	9	9	9	*8 1/2	9 1/4	9	9 1/2	*8 1/2	9	1,300	Amer Zinc Lead & Smelt..25	5 3/4 Dec21	21 1/2 Jan 9	11 Jan	29 July
----	----	----	----	*32	33	32	32	33	33	29 7/8	32	1,100	Do pref..25	25 1/2 Dec 9	59 1/2 Jan 9	40 Jan	65 July
37 1/4	37 5/8	37 5/8	39 1/4	37 1/2	38 1/2	38 1/4	40	39 1/8	40 1/8	38	39 1/8	20,200	Anaconda Copper Mining..50	30 Dec21	66 1/2 Apr 6	54 5/8 Nov	77 7/8 July
*25	26	*25	27 1/2	26	26	26 1/2	27 1/2	25 7/8	26	25 3/4	25 3/4	800	Associated Dry Goods..100	18 Dec17	67 1/4 Jan 3	17 1/4 Jan	65 1/2 Dec
*56	59	58 1/2	58 1/2	*57	58 3/4	*57	59	*57	59	58	58	300	Do 1st preferred..100	49 7/8 Dec15	74 5/8 Jan17	61 Mar	82 Aug
*49	53	----	----	*45	----	*50	53	*51	54	*50	55	----	Do 2d preferred..100	38 Dec20	75 3/4 Jan 7	58 1/2 Feb	80 1/4 May
----	----	----	----	*7 1/2	8 1/2	8	8 1/2	----	----	*7 3/4	8	700	Atlantic Fruit..No par	6 1/8 Dec23	20 1/4 Aug12	----	----
71 5/8	72 3/4	71 5/8	73	69 3/4	72	71 1/4	74 5/8	72	75	69 3/4	72 3/4	44,600	Atl Gulf & W I SS Line..100	71 1/2 Dec31	176 1/2 Jan 5	92 Feb	192 5/8 Oct
43 1/2	43 1/2	42 5/8	42 7/8	42 1/2	43	42 1/4	43	43 1/8	44 1/2	43 5/8	43 7/8	2,300	Do pref..100	42 Dec30	75 Jan 7	61 Jan	76 1/2 May
90 5/8	91 7/8	90 3/4	92 1/2	89 3/4	91	91 1/8	92 3/4	90 1/2	93 1/8	88 3/8	91 5/8	92,800	Baldwin Locomotive Wks..100	78 Dec22	148 1/2 Apr 9	64 7/8 Jan	156 1/4 Oct
100	100	100	100	*104	104 5/8	*98	103	*100	102	102	102	400	Do pref..100	92 Dec23	102 1/2 Jan 5	100 Dec	111 7/8 June
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----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref ctfs dep..	99 1/8 Dec27	105 1/4 Nov 5	110 Feb	119 May
*3/4	1	1	1	*3/4	1	*3/4	1	3/4	3/4	3/4	3/4	500	Batopilas Mining..20	1/2 Aug20	1 3/8 Jan 5	1 1/4 Jan	2 1/8 May
3 5/8	4	3 3/4	4	*3 1/2	4	3 3/4	3 3/4	4	4 1/4	3 3/4	4 1/8	3,300	Bethlehem Motors..No par	2 Dec29	32 1/2 Apr 9	26 Sept	45 Oct
57 3/4	57 3/4	----	----	*54	56 1/2	55	55	54 7/8	56	53	53	800	Bethlehem Steel Corp..100	47 Dec21	96 3/8 May 6	55 1/2 Jan	107 3/4 July
59	59 5/8	58 1/2	59 3/4	57 3/4	58 1/2	58 3/8	59 3/4	57 1/8	58 7/8	54 1/8	57	51,700	Do Class B common..100	48 7/8 Dec21	102 1/2 Jan 3	55 5/8 Jan	112 Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref..100	90 Aug 3	102 1/4 Feb24	90 Dec	108 July
107 1/2	107 1/2	----	----	104 1/8	104 1/8	*102	107 1/2	*103	107 1/2	103 1/2	103 1/2	500	Do cum conv 8% pref..100	99 1/4 Dec22	114 Jan 5	101 5/8 Jan	116 Sept
*4 5/8	5	4 3/4	4 3/4	4 5/8	4 3/4	*4 1/2	5	4 7/8	5	5	5	700	Booth Fisheries..No par	2 3/4 Dec15	15 Jan 9	11 Dec	25 July
*90	98	*90	98	*90	98	----	----	*90	98	*90	98	----	Brooklyn Edison, Inc..100	82 Dec30	96 3/4 Apr 1	85 1/2 Dec	102 Aug
----	----	----	----	----	----	----	----	52	52	51	51	300	Brooklyn Union Gas..100	48 Sept24	65 Oct23	41 Dec	92 May
*86	89	*87	90	88 1/2	89	88 1/2	89	89	91	90	91 1/4	2,300	Burns Bros..100	76 Dec20	129 Apr 7	115 Dec	166 Apr
5 1/8	5 1/8	5 1/4	5 5/8	5 1/8	5 3/8	5 1/8	5 1/2	5 3/8	5 5/8	5 1/4	5 3/8	2,800	Butte Copper & Zinc v t c..5	3 3/4 Dec22	11 1/2 Jan 9	5 1/8 Feb	17 Aug
18 1/2	19	19	19 1/2	19 1/2	19 1/2	19 1/2	20	19	19 1/2	18 3/8	19 1/2	2,500	Butterick..100	10 Dec20	26 Jan 6	16 Jan	39 3/4 July
12 5/8	12 3/4	12 1/2	13	13 1/8	13 5/8	13 1/4	13 1/2	13 1/2	14 1/2	13 1/4	14	3,500	Butte & Superior Mining..10	8 Dec21	29 1/4 Jan12	16 7/8 Feb	37 1/2 July
15 1/2	15 3/4	15 1/2	16 3/8	15 1/8	17	16 3/4	17 7/8	17 1/4	18 3/8	16 3/8	18 7/8	16,600	Caddo Central Oil & Ref..100	9 1/8 Dec22	28 1/4 Jan 6	19 1/4 Dec	54 1/4 May
61 1/2	61 1/2	62	62	62	62 1/2	62 1/2	63 5/8	63 1/4	64 5/8	62 3/4	63 1/2	3,000	California Packing..No par	55 1/4 Dec21	85 1/2 Jan28	48 1/4 Jan	87 1/2 Dec
29	29 1/4	----	----	29	33 1/2	34	37 1/2	36 1/8	39	35 1/2	37 1/4	38,600	California Petroleum..100	15 3/8 Nov20	46 Jan 3	20 3/8 Jan	57 7/8 Oct
----	----	----	----	73	74 1/2	74 7/8	75 3/8	76	76	75 3/8	75 1/2	1,700	Do pref..100	63 Nov20	75 1/2 Jan 6	64 1/8 Jan	86 3/8 Sept
*6	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 3/4	6 3/4	7	6 3/4	6 7/8	2,600	Callahan Zinc-Lead..100	4 Dec28	20 5/8 Jan 5	5 7/8 Apr	23 Oct
----	----	----	----	*6	8	*7	8	*6	8	*6	8	----	Case (J I) Plow Wks..No par	5 1/8 Dec22	19 3/4 June18	----	----
38 7/8	39 1/2	38 1/2	38 7/8	38 1/2	42 1/4	41 5/8	43 1/4	41 1/2	43	40 5/8	41 3/4	32,600	Central Leather..100	30 1/2 Dec21	104 3/4 Jan 5	56 1/2 Feb	116 1/2 July
*90	94	94	94	93	93	94	94	*91 7/8	94 1/2	*91 7/8	95	300	Do pref..100	80 1/4 Dec22	108 1/2 Jan 5	104 1/2 Jan	114 July
30 1/2	30 1/2	31	31 1/2	30 1/2	31	30 3/4	31 7/8	31 1/2	32 1/2	30	31 1/2	6,000	Cerro de Pasco Cop..No par	24 1/4 Dec29	61 3/8 Jan 3	31 Jan	67 1/2 July
68	68 1/2	68	69	67 3/8	68 1/2	68 3/4	71 3/4	70	72	68 1/4	71	15,600	Chandler Motor Car..No par	59 3/8 Dec28	164 3/4 Mar29	90 Nov	141 1/4 Nov
----	----	----	----	*63	69	*63	70	*65	68	66 1/2	66 1/2	100	Chicago Pneumatic Tool..100	60 Nov27	111 7/8 Apr 8	68 Apr	113 1/2 Nov
11 1/8	11 1/4	11 1/8	11 3/4	11 1/2	11 7/8	11 3/4	12 1/4	12 1/8	12 1/2	11 5/8	12 1/4	21,800	Chile Copper..25	7 1/4 Nov30	21 1/4 Jan 3	16 3/4 Dec	29 1/4 July
21 5/8	22	21 7/8	22 3/8	22	22 1/4	21 7/8	22 5/8	22 3/4	23 1/8	22 3/8	22 5/8	9,000	Chino Copper..5	16 3/8 Dec21	41 5/8 Jan 3	32 1/8 Feb	50 7/8 July
*23	24 1/2	23 1/2	24 1/8	23 5/8	23 5/8	23 1/4	23 1/2	23 1/2	23 1/2	23 1/4	23 3/8	3,000	Coca Cola..No par	18 Dec21	40 3/4 Jan 2	37 1/2 Nov	43 5/8 Nov
29	29	----	----	*27	30	28	30	29	29 3/4	*28 1/2	29 1/2	1,400	Colorado Fuel & Iron..100	22 Dec21	44 1/4 Jan 3	34 3/4 Feb	56 July
59 3/4	60	60	60 1/2	60	60 1/4	60	60 7/8	60 5/8	62	60	61	8,600	Columbia Gas & Electric..100	50 May19	67 Jan 9	39 1/4 Feb	69 Oct
10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/4	10 3/8	12 3/8	11	12 1/8	48,800	Columbia Graphophone No par	9 Dec31	65 1/2 Jan 5	50 3/4 Oct	75 1/4 Oct
57 1/8	57 1/8	*56	58	56 1/2	56 1/2	----	----	56 3/4	57 1/2	----	----	900	Do pref..100	52 1/2 Dec31	92 3/4 Jan14	91 1/2 Dec	95 1/2 Oct
*54	55	*55	56	----	----	51	51	54	56	53	53	900	Consolidated Cigar..No par	51 1/2 Dec22	80 Aug27	54 Aug	75 June
*72	75	*72	75	----	----	*72	74	74	74	*74	75	100	Do pref..100	70 Dec30	89 7/8 Aug25	z78 Aug	86 3/8 July
80 5/8	80 3/4	80 7/8	81 1/2	81 1/4	81 1/4	81	82	79	80 3/4	77 1/2	78	4,200	Consolidated Gas (N Y)..100	71 3/4 Dec21	93 7/8 Mar22	78 3/4 Dec	106 3/8 July
----	----	20	20 1/4	19 1/4	20 1/4	20	20 1/4	19 1/2	20	19 3/4	19 7/8	3,100	Consolidated Textile..No par	16 Dec27	46 1/4 Apr26	30 1/2 Dec	37 1/2 Nov
*60	64 1/2	*60	64 1/2	----	----	----	----	----	----	62	62	100	Continental Can, Inc..100	52 Dec28	98 Apr 9	65 1/2 Feb	103 3/4 June
*94 1/4	100	*95 1/2	100	----	----	----	----	----	----	----	----	----	Do pref..100	97 3/4 June22	102 3/4 Jan22	100 1/2 Oct	110 June
4	4 1/2	3 7/8	4 1/4	4	4 1/8	3 7/8	4	3 7/8	4	3 7/8	3 7/8	7,000	Continental Candy Corp No par	3 3/8 Dec22	14 1/2 Apr16	10 3/4 Sept	15 3/8 Oct
69 1/2	70 1/2	69 7/8	70 1/2	68 7/8	70 1/2	70 7/8	73	71 1/2	73 1/2	69 5/8	71 5/8	28,300	Corn Products Refining..100	61 Dec21	105 1/4 Apr14	46 Jan	99 Oct
*102	105	101 1/2	101 1/2	*103	105 1/2	*101	105	103 1/2	103 7/8	*102	101 1/2	500	Do pref..100	97 Dec20	107 Jan 9	102 Jan	109 7/8 July
31	31 1/8	31	31	30 7/8	30 7/8	30 7/8	31 3/4	31 3/8	32	30 3/4	31 1/4	6,600	Cosden & Co..No par	24 1/2 Dec21	43 3/8 Apr29	----	----
94 1/2	96 1/2	95 3/4	99	94	97 1/2	97	100 1/2	95 3/4	99 1/4	92 1/8	95 3/4	84,700	Crucible Steel of America..100	70 Dec29	278 1/2 Apr 7	52 1/8 Feb	261 Oct
*87	93	91	91	*85	90	90	90	----	----	89	90	400	Do pref..100	81 1/2 Dec21	100 Jan 7	91 Jan	105 July
22 1/2	22 1/2	22 1/8	23 3/4	23	23	23 3/8	24 1/4	24 1/8	25 3/8	22 3/4	24 1/4	12,700	Cuba Cane Sugar..No par	16 1/2 Dec25	59 3/8 Apr14	20 3/8 Jan	55 Dec
----	----	64 1/8	64 1/8	64 3/4	65	65	65 3/4	65 1/2	67	66	67	4,100	Do pref..100	64 Dec17	85 7/8 Jan21	69 1/2 Mar	87 7/8 Dec
28 3/8	28 3/8	28	29	28 1/4	28 1/4	29	29 1/2	30 1/4	32 3/4	30	32	13,600	Cuban-American Sugar..10	21 1/2 Dec20	n605 Apr17	n150 Jan	n410 Oct
11 3/4	11 3/4	11 7/8	11 7/8	----	----	11 7/8	12 1/8	11 7/8	12	11 3/8	11 1/2	2,300	Dome Mines, Ltd..10	9 1/4 May19	13 Jan 3	10 5/8 Jan	16 1/4 May
----	----	----	----	17 1/4	17 3/4	17 3/4	17 3/4	17 1/4	17 1/4	17 1/4	17 1/4	900	Elk Horn Coal Corp..50	13 3/8 Dec21	28 Jan 2	23 3/8 Dec	43 July
58	58	58 1/2	59 3/4	57 3/4	61	60	61	60 1/2	62 1/2	60 1/4	61 1/2	9,900	Endicott-Johnson..50	47 Dec24	147 Jan 6	80 June	150 Dec
----	----	92 7/8	93	93	94	----	----	----	----	----	----	600	Do pref..100	84 Dec28	104 Jan 3	101 1/2 Aug	107 1/8 Dec
51 1/2	54	52 5/8	56	54	55 7/8	56	58 1/8	57	59	56	57 1/4	16,800	Famous Players Lasky No par	40 Dec20	95 Jan 5	83 Dec	123 July
----	----	79 3/4	80 3/8	80	81 3/4	81	81 5/8	----	----	80	80 3/4	3,000	Do preferred (8%)..100	66 Dec21	91 5/8 Apr15	----	----
----	----	----	----	*8	9	*8	9	*8	9	*8	9	----	Federal Mining & Smelting 100	5 Dec17	16 1/2 Mar30	9 Dec	23 1/2 July
----	----	----	----	27	27	28 1/4	28 1/4	*27 1/2	28 1/2	*26 1/2	28	200	Do pref..100	21 1/2 Dec21	44 3/4 May14	25 Dec	48 1/4 July
*85	95	*85	90	*85	90	85 1/4	85 1/4	*82	90	*85	90	100	Fisher Body Corp..No par	78 Dec22	134 7/8 Mar20	38 1/4 Jan	173 Oct
14 1/8	14 3/8	13 7/8	14 3/8	13 7/8	14 1/4	14	14 7/8	14 1/2	15 3/8	14	14 5/8	15,100	Fisk Rubber..25	10 Dec22	48 Jan 3	39 1/8 Nov	55 Oct
----	----	17	20 1/2	18 1/8	19 1/4	18 5/8	19 3/8	17 3/4	19 1/4	17 1/4	18	9,150	Freeport Texas Co..No par	12 1/8 Dec21	36 1/2 Jan 5	31 7/8 Dec	64 3/8 July
4 3/4	5	4 1/2	4 7/8	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 5/8	7,800	Gaston W & W, Inc..No par	1 1/2 Dec10	19 1/2 Jan 5	15 Dec	38 3/4 July
*48	54	*17	55	*47	55	*47	55	*47	54	----	----	----	Gen Amer Tank Car..No par	44 1/2 Dec23	77 1/2 July23	----	----
60 1/4	60 1/4	61 1/4	61 1/2	*60 1/2	62	62	62	62	62 1/2	61 5/8	61 5/8	1,600	General Cigar, Inc..100	51 Dec22	75 3/8 Jan 3	47 Jan	95 7/8 July
*82	86	----	----	*83	86	----	----	----	----	----	----	----	Debenture pref..100	78 3/4 Dec31	94 3/4 Jan 5	90 Dec	101 Aug
121 1/2	123 1/2	123 3/4	125	123 5/8	124 1/2	123 5/8	[illegible]	127 1/2	129	126	128	26,800	General Electric..100	116 1/2 Dec21	172 Jan 2	144 1/8 Feb	176 Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	General Motors Corp pref.100	64 1/2 Nov18	89 3/4 Jan 3	82 Jan	95 June
14 5/8	15 1/8	14 5/8	15	14 5/8	14 7/8	14 3/4	15 1/8	14 7/8	15 1/8	14 3/4	14 7/8	105,200	Do temporary ctfs No par	12 3/4 Dec20	42 Mar26	----	----
69	69	69 1/2	69 7/8	69 7/8	69 7/8	69 1/2	69 1/2	69 1/2	69 1/2	69 1/8	69 1/8	1,400	Do Deb stock (6%)..100	58 5/8 Dec28	85 1/4 Jan 6	82 1/2 Feb	94 3/4 Apr
----	----	79 1/2	79 1/2	----	----	79 1/2	79 3/4	----	----	----	----	300	Do Deb stock (7%)..100	69 Dec22	94 Apr20	----	----
41	42	40 3/4	41 1/8	40 1/4	41 1/4	40 1/2	42 7/8	40 1/4	43	40	41	14,400	Goodrich Co (B F)..100	27 Dec21	85 5/8 Jan 5	56 1/2 Jan	93 3/8 Oct
----	----	78	78	*77	85	*78	85	*79	85	*40	85	300	Do pref..100	70 Dec22	102 3/4 Jan 3	102 Aug	109 1/2 Apr
*22	23	*22	23	22 7/8	23 3/4	----	----	24 1/2	24 3/4	23 1/2	23 1/2	600	Granby Cons M S & P..100	15 Dec21	55 1/2 Jan 3	47 1/2 Dec	80 Jan
----	----	----	----	12	12	----	----	12 3/4	12 3/4	13	13	300	Gray & Davis, Inc..25	8 1/2 Dec30	49 3/4 Jan 5	46 3/8 Dec	53 3/4 Nov
*20	23	*20	23	*20 5/8	23	22 7/8	22 7/8	22 1/2	22 3/4	22 1/2	22 7/8	800	Greene Cananea Copper..100	15 Dec22	38 1/8 Jan 3	32 1/2 Dec	47 1/2 July
*14 1/2	16 1/4	*14 1/2	16 1/2	*14	16	15 1/4	15 1/4	15 1/2	15 5/8	16 1/4	16 1/4	500	Guantanamo Sugar..No par	11 1/4 Dec28	20 1/2 Aug17	----	----
----	----	----	----	33	33	----	----	32 1/2	32 1/2	30	30	600	Gulf States Steel tr ctfs..100	25 Dec22	84 7/8 Jan 8	49 1/2 Feb	89 1/8 Oct
----	----	----	----	*55	58	57 1/4	58 1/2	57 1/2	57 1/2	56 1/2	57	800	Haskel & Barker Car..No par	51 1/8 Dec22	78 1/4 July 8	40 Feb	71 3/8 July
*16	18	*17	18	*17	18	*17	17 1/2	17 7/8	18	*17	18	300	Hendee Manufacturing..100	12 1/2 Dec28	46 1/4 Apr19	----	----
73	73	73 1/2	73 1/2	71	72 1/2	71 1/2	76 1/4	71 3/8	80 1/4	74 1/2	78	12,900	Houston Oil of Texas..100	55 1/4 Dec21	116 1/2 Sept20	----	----
12 3/4	13 1/8	12 3/4	13	12 3/4	13	13	13 3/8	13	13 1/4	12 3/4	13 1/8	6,600	Hupp Motor Car Corp..10	9 1/4 Dec22	23 1/4 Apr 9	----	----
----	----	7	7	----	----	----	----	7	7	6 7/8	6 7/8	800	Indiahoma Refining..5	5 5/8 Aug11	9 3/4 Apr 6	----	----
34 1/8	34 1/2	34 1/2	35 3/4	34 1/2	35 1/4	35 1/4	35 7/8	35 1/2	35 7/8	35 1/4	35 3/4	7,500	Inspiration Cons Copper..20	28 Dec20	61 7/8 Apr 8	42 1/2 Feb	78 7/8 July
*12	13	*12	13 1/4	11 1/2	11 3/4	*11	12	12	12	*12	12 1/2	500	Internat Agricul Corp..100	9 3/8 Dec23	27 Apr14	10 1/2 Jan	37 3/4 July
53	53	53 7/8	53 7/8	52	53 7/8	50	52	*50	52	*51	52	1,600	Do pref..100	40 1/4 Dec21	88 3/8 Apr15	48 Jan	91 July
----	----	----	----	----	----	94 3/4	95 3/4	----	----	91 1/2	95 3/4	1,900	Inter Harvester (new)..100	88 Nov19	142 1/2 Apr13	110 1/8 Jan	149 5/8 July
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref (new)..100	100 Nov19	115 Jan24	111 Dec	120 June
14 1/2	15 1/8	14 7/8	15 1/8	15	16	15 3/4	16 1/2	15 7/8	16 3/4	14 3/4	15 5/8	13,500	Int Mercantile Marine..100	10 1/4 Dec22	51 3/4 Jan 3	21 1/4 Jan	67 3/4 July
54	54 1/2	55	56 1/4	54 1/4	55	55 3/8	56 7/8	55 1/4	57 1/4	54 1/2	55 3/4	9,000	Do pref..100	44 Nov18	117 7/8 Jan 5	92 3/4 Feb	128 1/2 May
*34	35 1/4	34	34 1/8	34	34	34 3/8	35 1/8	35 7/8	36	35	35	2,000	Internat Motor Truck..No par	28 1/4 Dec 9	170 Apr 7	----	----
75	75	*72	75 1/2	76	76	75 1/2	76	75 1/2	75 3/4	*74	76	600	Do 1st pref..100	68 Nov18	84 Jan19	----	----
63	63 7/8	63 7/8	63 7/8	63 1/2	63 1/2	*63	65	*60	63	*62	64	800	Do 2d pref..100	54 7/8 Dec30	71 Apr 9	----	----
15	15	14 5/8	15 1/8	15	15 3/4	15 1/2	15 7/8	15 1/2	16	15	15 1/2	15,300	International Nickel (The)..25	11 1/8 Dec21	26 3/4 Jan 7	20 5/8 Dec	33 7/8 June
58 3/4	59 3/4	57 1/4	59 1/2	56 3/4	58 3/8	58 3/4	60 3/8	60	64 3/8	59 1/4	62 1/2	3,470	International Paper..100	38 1/2 Dec21	91 3/4 Mar18	30 1/4 Jan	82 Nov
73	73	73	73	----	----	73	73	75	75	----	----	500	Do stamped pref..100	69 1/4 Dec28	79 7/8 Jan 3	62 Jan	80 July
----	----	22 1/2	22 1/2	21 3/4	22 1/2	22 1/2	24 3/8	24	26	23 7/8	25 1/8	32,500	Invincible Oil Corp..50	19 Dec22	47 1/4 July15	----	----
38 1/2	40	----	----	*36	39 1/2	----	----	37	37	39	39 1/4	800	Iron Products Corp..No par	27 1/2 Dec28	51 1/2 Jan27	34 Dec	65 Nov
4 1/2	4 5/8	4 1/2	4 5/8	4 3/8	4 3/8	4 3/8	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	26,000	Island Oil & Transp v t c..10	4 Dec 8	7 1/4 July 9	----	----
4 3/4	4 3/4	4 3/4	4 3/4	----	----	----	----	----	----	4 5/8	4 5/8	400	Jewel Tea, Inc..100	3 Dec10	21 3/4 Jan 9	15 Dec	48 Mar
----	----	----	----	----	----	----	----	12	12	12	12	200	Do pref..100	7 7/8 Sept29	45 1/4 Jan10	38 7/8 Dec	91 Mar
*15	17	15 1/4	15 1/4	15 1/2	15 1/2	15 7/8	17	17 1/4	17 1/2	17	17 3/4	2,200	Jones Bros Tea, Inc..100	13 Dec30	30 Jan 5	24 3/4 Dec	44 July
46 5/8	48 1/4	45 7/8	46 3/4	44 5/8	46	46 1/4	48 3/4	47 1/4	49 3/4	46 1/8	48	25,200	Kelly-Springfield Tire..25	25 1/2 Dec22	152 1/2 Jan 5	68 Jan	164 Nov
*80	86	*83	90	*85	90	*84	90	*86	90	90	91	300	Temporary 8% preferred 100	75 Dec28	105 Jan21	101 1/2 Dec	110 1/4 Oct
19 3/4	19 7/8	19 7/8	20 3/4	20 1/4	20 1/2	20 1/2	21	20 1/2	21	20	20 7/8	22,900	Kennecott Copper..No par	14 5/8 Dec22	33 1/2 Apr 7	27 5/8 Nov	43 July
10 1/8	10 7/8	10 3/4	11 1/2	10 1/2	10 1/2	11	11 1/2	11 1/4	12 5/8	11 1/4	12 1/8	8,300	Keystone Tire & Rubber..10	5 3/4 Dec13	48 1/2 Jan 5	38 5/8 Dec	126 1/2 July
54 1/2	55 1/2	55	55	55 7/8	55 7/8	55 3/4	57	56	56	53 1/2	55 1/4	2,600	Lackawanna Steel..100	45 Dec21	91 3/4 Jan 5	62 1/2 Jan	107 3/4 Nov
----	----	----	----	41	41	----	----	----	----	40 1/2	40 1/2	300	Laclede Gas (St Louis)..100	35 Aug 7	57 1/2 Oct25	33 Dec	83 Jan
----	----	18 1/8	18 1/8	----	----	18 1/2	19	19 1/2	20 1/2	29 1/2	29 1/2	1,500	Lee Rubber & Tire..No par	15 5/8 Dec22	38 7/8 Jan 6	21 Jan	40 Oct
*140	145	*140	145	*144	145	*140	145	*140	145	*140	145	----	Liggett & Myers Tobacco..100	127 1/4 Nov26	207 Jan10	195 Dec	250 1/4 Aug
*101	104	*101	104	103 1/4	103 1/4	*101	104	*102 1/2	105	103 1/8	103 1/8	200	Do pref..100	95 Dec18	109 7/8 Jan31	107 Jan	115 July
16 7/8	17	17	17 3/8	17	17 3/8	17 1/8	17 1/2	17 1/8	17 1/2	16 7/8	17 1/8	4,700	Loew's Incorporated..No par	14 1/2 Dec22	36 Apr12	----	----

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. ■ Par value $100 o Old stock. z Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 15.	Monday Jan. 17.	Tuesday Jan. 18.	Wednesday Jan. 19.	Thursday Jan. 20.	Friday Jan. 21.	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
$ 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
12 12	11¾ 12	11½ 11⅝	11⅝ 11¾	11½ 11¾	11¼ 11½	3,700	Loft Incorporated____No par	9⅜ Nov20	28 Jan 3	25⅛ Dec	75⅞ Dec
32 32	33½ 33½	*33½ 35	35 36	*36 40	*37 40	500	Loose-Wiles Biscuit tr ctfs__100	25 Dec28	70 Jan 3	40⅛ Feb	81 July
*98 115	*98 115	*98 115	*98 115	*98 115	*96¼ 115	------	Do 2d preferred______100	100 Dec20	115½ Jan19	94 Feb	120 June
*138½ 142	140 141	*138 143	140½ 140½	140½ 141⅞	141 141	1,300	Lorillard (P)____________100	120½ Dec21	183¾ Jan 2	147¾ Apr	245 July
*103 112	*103 112	*103 112	*103 112	*103 112	*103 113	------	Do pref______________100	97 Dec30	110½ Jan 8	107 Jan	115 July
*60 65	*60 62	*61 62	*60 62	*62 65	65 68	300	Mackay Companies______100	56 Dec21	69¾ Jan 7	63 Dec	79¾ May
*57 58	*57 57½	*57 57½	57 57	*57 57½	*50 ----	100	Do pref______________100	50 Dec21	64¼ Mar22	z63 June	66 July
*70 78	---- ----	*70 80	---- ----	77½ 78	81 81	600	Manati Sugar___________100	63½ Dec22	151½ Apr14	130 Aug	137 Dec
76 76	75½ 75½	75 75	76 76	76 77	73 75	2,600	May Department Stores__100	65 Dec14	137½ Apr19	60 Jan	131¾ Oct
*95 ----	---- ----	*94 ----	---- ----	---- ----	---- ----	------	Do pref______________100	95½ Oct29	107 Jan12	104 Jan	110 May
160½ 162½	161 163¾	159¼ 161½	161 165¼	162⅜ 166¾	157 163¼	110,900	Mexican Petroleum______100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
---- ----	---- ----	*85 96	---- ----	---- ----	*85 96	------	Do pref______________100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
---- ----	18⅝ 18⅝	18¾ 18¾	18¾ 18¾	18⅝ 18⅞	18⅞ 18⅞	2,800	Miami Copper______________5	14⅛ Dec22	26 Jan 6	21 Nov	32¾ July
12⅞ 13¼	13 13¼	†12⅝ 13	12⅞ 13½	13 13½	12⅞ 13⅜	41,000	Middle States Oil Corp_____10	10 Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
31⅝ 32	31¾ 32	31½ 31¾	31⅞ 32	31¾ 32	31 31½	6,600	Midvale Steel & Ordnance__50	28¾ Dec21	52¾ Jan 6	40¼ Feb	62¾ July
*54½ 60	*55 85	55¾ 55¾	55 55	55 55	54 54½	800	Montana Power__________100	47½ Dec22	69½ Jan 7	54 Nov	83 July
*93 96	*93 96	*93 96	*93 98¼	*93¼ 98	*93 98	------	Do Pref______________100	93 Dec21	100¾ Jan 6	100 Nov	106¼ Feb
19 19	17⅛ 18	17¾ 18½	18¼ 18¾	18 18⅛	16½ 17½	5,200	Mont Wd&Co Ills Corp.No par	12⅝ Dec21	40 Mar25	----	----
24 25⅛	22⅞ 24¼	22 23⅛	22¾ 24¼	23¼ 24⅞	*23 25	8,400	National Acme____________50	25½ Dec21	40 Mar19	29½ Jan	43½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nat Anil & Chem Cons ctfs__	45 Dec29	59 Oct 26	46 Sept	75 Nov
---- ----	---- ----	---- ----	---- ----	93 93	---- ----	100	Do preferred ctfs dep___	83½ Dec23	90¾ Nov 1	87 Nov	101½ Oct
*32 35	34⅛ 36	35⅝ 36⅝	35⅞ 35⅞	*34 36	34¼ 35	1,800	National Cloak & Suit____100	25½ Dec31	80 Jan 3	70 Jan	92 July
68 68	*65 71	*65 70	70¼ 70¼	71¾ 71¾	72 72	500	Do pref______________100	59⅜ Dec30	102½ Jan13	103 Dec	105¾ Mar
4¼ 4¼	4⅛ 4¼	*4 4¼	4⅛ 4⅛	4⅛ 4⅜	4⅛ 4¼	1,500	Nat Conduit & Cable.No par	2 Dec20	13 Apr 7	8½ Dec	24¾ July
*54 55	*54 55	54½ 56⅜	56½ 62½	61 64¾	60½ 61	4,100	Nat Enam'g & Stamp'g____100	45 Nov19	89½ Jan 2	45½ Feb	88⅜ June
*90 95	*88 95	*90 95	*90 95	*90 95	*90 95	------	Do pref______________100	88 Nov11	102¼ Jan 7	93 Jan	104 May
*70 75	*71 72¼	*71 74	71½ 72¼	72⅛ 74	72½ 72½	900	National Lead___________100	63½ Dec29	93¼ Apr12	64 Jan	94½ Oct
*101 106	*103 106	*101¼ 106	*101¼ 106	---- ----	*102 106	------	Do pref______________100	100 Dec28	110 Jan 3	102 Sept	112 July
*10⅝ 11	10⅝ 10⅞	11 11	11⅛ 11⅜	11⅜ 11⅝	11⅜ 11½	2,400	Nevada Consol Copper______5	8 Nov18	17½ Jan 5	13¼ Nov	21⅞ July
---- ----	---- ----	81 81½	---- ----	---- ----	81¼ 81½	600	New York Air Brake______100	66 Dec28	117¼ Jan 5	81¼ Feb	145½ Oct
*22 23	*22 23	21⅛ 22	21⅜ 22	22¼ 22½	22 22	900	New York Dock___________100	16¼ Dec23	48½ Jan 3	19½ Feb	70¾ July
*41 45	*41 45¼	*41 45	*41½ 45	*41½ 45	*41½ 45	------	Do preferred__________100	35½ Dec21	61 Jan 3	44¼ Mar	75 July
*51 54	*51½ 54	54⅞ 55	55 55	*52 55	*51 55	300	North American Co_______100	48 May20	61¾ Oct25	47 Jan	67 July
*31 34	*32½ 34½	32¼ 32¼	*32¼ 34	*33 37¼	*34 37	100	Nova Scotia Steel & Coal__100	26 Dec22	77¼ Jan 5	46 Jan	97 June
*10¾ 11½	*10¾ 13	*10¾ 11½	*10¾ 11½	*10⅞ 11½	10¾ 10¾	100	Nunnally Co (The)____No par	9 Dec22	22⅜ Apr17	----	----
3⅜ 3¾	3¾ 3¾	3⅜ 3¾	3⅜ 3¾	3¾ 3¾	3¾ 3¾	4,700	Oklahoma Prod & Ref of Am_5	2⅞ Dec22	5¾ Mar 8	----	----
*4¾ 5¼	5 5	4⅞ 4⅞	---- ----	4⅞ 4⅞	---- ----	400	Ontario Silver Mining____100	3½ Nov19	9⅜ Apr 6	5½ Mar	11¼ Nov
28 28	27¾ 27¾	27⅞ 27⅞	27¾ 28	27½ 27¾	---- ----	1,700	Orpheum Circuit, Inc______1	23 Nov17	28¾ Sept20	----	----
*120 125	*120¾ 125	*120¾ 125	*120½ 125	120 125	*117 125	300	Otis Elevator________No par	107 May20	157 Apr14	128 Nov	149 Nov
15 15	15 15⅜	14¾ 15	15 15	14¾ 14¾	14½ 14⅝	3,300	Otis Steel___________No par	12 Dec22	41⅞ Jan 5	34½ Dec	39¼ Nov
51 51	*50 52	*50 53	*50 53	51¾ 52	*50 53	400	Owens Bottle______________25	x42⅞ Dec22	65 Jan 2	46 Mar	74 Oct
*18 19	*18 19	---- ----	---- ----	---- ----	18 18⅛	300	Pacific Development_________	10¾ Dec29	78 Jan 2	70¾ Dec	80 Oct
---- ----	47⅞ 47⅞	47½ 47¾	46¼ 46¾	---- ----	47½ 47½	1,300	Pacific Gas & Electric____100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
---- ----	42 42	38¼ 38¼	---- ----	---- ----	---- ----	600	Pacific Teleph & Teleg____100	37 Jan13	46 June22	22 Jan	41 Dec
75 75¾	75⅜ 76¼	74 75½	75½ 76⅞	76¼ 77⅞	74½ 76½	38,600	Pan-Am Pet & Trans______50	69¼ Dec22	116⅜ Apr14	67 Jan	140¼ Oct
69⅝ 69⅝	69 69¼	*68 70	69¾ 70	70 70	*68 70	1,400	Do Class B______________50	64½ Dec22	111¾ Apr14	92¾ Dec	104⅞ Dec
15¼ 16¾	15⅛ 17	15¼ 15⅞	15¼ 16⅛	15⅜ 16⅜	14⅞ 15⅞	56,800	Penn-Seaboard St'l v t c No par	6¼ Dec22	36¼ Apr 8	27½ Apr	58 July
34 35	35½ 36	35 35	35¼ 36½	35½ 37	35 35¾	5,150	People's G L & C (Chic)__100	27 Aug 9	45 Oct25	32 Dec	57 May
32 32½	32⅛ 32¾	32½ 32½	32¾ 33⅞	33¾ 34¼	33 33⅞	7,700	Philadelphia Co (Pittsb)___50	30⅛ Dec22	42½ Jan10	30 Jan	43 Apr
---- ----	27¾ 27¾	*27½ 29	29 30¼	29 29⅞	29 29¼	6,800	Phillips Petroleum_____No par	26¾ Dec21	44½ July 2	----	----
24 24¾	23⅜ 24¼	24 24½	25 26	25⅜ 26¾	24⅝ 26½	18,000	Pierce-Arrow M Car___No par	15 Dec21	82⅞ Jan 3	35¾ Jan	99 Oct
---- ----	75 75	*73 75	77 78	80 80¼	79 79	1,300	Do pref______________100	59 Dec 8	108½ Jan 8	101½ Jan	111 Oct
10⅝ 10⅞	---- ----	10⅞ 11	11 11¼	11⅛ 11⅜	11¼ 11⅜	5,500	Pierce Oil Corporation_____25	9 Dec21	23¼ Jan 8	16 Jan	28⅝ May
75½ 76	77 78	77½ 78	77½ 77½	76⅞ 77½	76¼ 76¼	1,800	Do pref______________100	72 Dec22	98 Jan 7	93 Dec	105½ Oct
58 59¼	59¾ 61	59½ 60	59¼ 60⅜	60 62	60 60	13,800	Pittsburgh Coal of Pa____100	61½ Feb13	72¼ Sept23	45 Feb	74⅜ July
83⅞ 86½	88 88	---- ----	88½ 88½	---- ----	88 88	700	Do pref______________100	83 Dec30	91¼ Jan24	85½ Mar	98 May
*13¼ 13½	13¾ 13¾	12⅝ 13⅛	*12½ 13½	13½ 14	14 14	1,700	Pond Creek Coal___________10	12 Dec10	27⅝ Jan 5	12⅝ Feb	31⅛ Oct
---- ----	---- ----	87½ 87½	87⅞ 87⅞	86¾ 86¾	84⅞ 86¾	1,000	Pressed Steel Car________100	72 Dec22	113¾ Apr12	59 Feb	109 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref______________100	90¼ Dec22	104½ Feb 2	100 Mar	106 July
54 54	---- ----	---- ----	---- ----	---- ----	---- ----	100	Public Serv Corp of N J___100	52 Dec30	68 Jan28	60 Dec	91¾ Jan
108 108	107¾ 109⅛	108½ 108½	110 110	*109⅞ 111	106½ 110⅝	3,700	Pullman Company_________100	95½ Dec20	124 Mar19	110 Nov	132½ July
47 47½	46⅛ 48⅝	47¼ 47¼	48 49⅝	48⅝ 50⅞	48¼ 49	15,000	Punta Alegre Sugar________50	40 Dec21	120 Apr19	51 Apr	98¼ Dec
34¾ 35	35 35½	35¼ 35⅝	35¾ 36	35¾ 36	35 35¾	10,600	Pure Oil (The) k__________25	k29⅞ Dec23	k42⅞ July 7	----	----
*84 86½	84⅞ 84⅞	84⅞ 84⅞	85 85½	86 86	85½ 85½	600	Railway Steel Spring______100	73 Dec22	106½ Apr12	68½ Feb	107½ Nov
*103 107	*104 105	*103 107	*103 107	*104 107	*104 107	------	Do pref______________100	92½ May 3	107 Nov 3	104 Feb	112 June
13¼ 13¼	13¼ 13¾	13⅜ 13⅞	13¾ 14	13¾ 14¼	13½ 14	6,900	Ray Consolidated Copper__10	10 Nov18	22¾ Jan 6	19 Mar	27½ July
*30½ ----	*30 31	31 32	33½ 33⅞	34 37½	33⅝ 35⅞	6,300	Remington Typewriter v t c100	24⅛ Dec28	94 Jan 3	68 Aug	105½ Oct
*33 38	*31 38	*31 36	33 36½	35 36	35¼ 35¼	1,600	Replogle Steel_______No par	30 Dec24	93½ July 7	46 Dec	53¾ Dec
69 70¼	68¼ 70	67¾ 68¾	68 69⅞	67½ 69¾	64⅜ 67½	29,800	Republic Iron & Steel_____100	55¼ Dec21	124¾ Jan 3	71½ Jan	145 Nov
*93 95¼	*93 95¼	*93 95¼	---- ----	*93 95¼	*93 95½	------	Do pref______________100	84 Dec28	106¾ Jan13	100 Jan	103½ July
---- ----	---- ----	---- ----	21 22⅜	22 23½	21½ 21½	1,700	Republic Motor Truck.No par	16¼ Dec 9	55¾ Jan 2	44½ Sept	74½ Nov
67¼ 68	67⅛ 68½	66⅛ 67	65¾ 67¼	66¾ 69	65¾ 68	24,900	Royal Dutch Co (N Y shares)_	49½ Dec13	123⅜ May10	84 Aug	121 July
---- ----	12½ 12¾	12½ 12½	12⅜ 12⅜	---- ----	---- ----	700	St Joseph Lead____________10 ‡	10 Dec20	17⅞ Apr12	12½ Dec	17 July
3⅞ 4	---- ----	4 4¼	*3¾ 4¼	4¼ 4¾	4½ 4½	1,500	San Cecilia Sugar v t c.No par	2½ Dec22	25¼ June18	----	----
*16 18	*16 18	18 18	*16 19	18 18⅝	17 17	1,200	Savage Arms Corp_________100	9 Dec22	83⅜ Apr 6	53⅛ Jan	94½ Oct
3⅞ 4	4⅛ 4½	4¼ 4½	4¾ 4¾	4⅝ 5	4⅝ 4¾	3,600	Saxon Motor Car Corp.No par	2⅛ Dec22	21⅝ Jan13	6¼ Mar	29 Aug
91 92¼	91½ 93	92¼ 94	95 96	94⅞ 98⅛	92¾ [illegible]	12,050	Sears, Roebuck & Co_____100	85¼ Dec21	243 Apr14	168½ Feb	230¼ Dec
---- ----	43 44	x41⅜ 41⅜	42 42½	42¼ 46¼	43 44½	6,300	Shell Transp & Trading___£2	33⅛ Dec21	90¼ Jan28	74 Dec	81⅞ Dec
23¾ 24	23⅝ 24¼	23½ 23⅝	23½ 24	24 24¾	23½ 24¼	43,600	Sinclair Cons Oil Corp.No par	20 Dec21	48¾ Jan 5	41⅛ Dec	64¼ Nov
*52 54	*52 56	54 54	54 56	55 56	52½ 55	2,100	Sloss-Sheffield Steel & Iron 100	43 Dec22	82¼ Jan26	46½ Feb	89 Nov
*78 88	*75 88	*75 88	*72 88	*72½ 88	*72½ 88	------	Do preferred__________100	75 Dec23	94¼ Apr19	85 Mar	97½ July
*162 167	162 165	160½ 162	*158 162	*160 163	*160 165	1,015	Standard Oil of N J_______25	c142½ Dec22	c212½ Mar25	----	----
108 108⅛	108 108⅝	108½ 108⅝	108½ 109¼	108⅞ 110	109 109¼	5,825	Do pref non voting____100	100⅛ June17	113⅜ Mar25	----	----
*79¾ 80½	80½ 80½	80⅜ 80⅜	80 80½	80¼ 80¼	*79½ 80¾	500	Steel & Tube of Am pref___100	77 Dec30	91½ June24	----	----
30⅝ 30⅝	30¾ 30¾	31 31	31½ 34⅛	33¾ 35	32⅞ 33¼	4,200	Stewart Warn Sp Corp.No par	24½ Dec22	51½ Mar26	----	----
38 38	*36 39½	37¼ 38¼	39½ 40⅞	39½ 41	38 39	4,500	Stromberg-Carburet___No par	22⅛ Dec21	118¼ Apr 8	86¾ Jan	100½ Oct
51⅛ 52⅜	50½ 52½	50¾ 52	52 54¾	53 55	52⅞ 55½	87,000	Studebaker Corp (The)___100	37¾ Dec21	126⅜ Apr 8	45¾ Jan	151 Oct
---- ----	---- ----	*85¼ 90	87 87	87 87	*86 90	200	Do pref______________100	76 Dec 9	101½ Jan31	92 Jan	104½ Nov
---- ----	12¾ 14	13 13	13⅛ 13¼	12⅞ 13¼	12⅝ 12⅞	3,800	Superior Oil__________no par	11½ Dec10	20⅜ Sept13	----	----
---- ----	45 45	---- ----	45½ 45½	---- ----	43 43	300	Superior Steel Corp'n_____100	41 Feb20	60 Apr 8	32 Jan	54⅞ June
8½ 8¾	8¾ 8¾	---- ----	8¾ 8¾	8⅞ 9¼	8½ 8¾	4,100	Tenn Copp & C tr ctfs.No par	6¼ Dec28	13¼ Mar31	9¾ Dec	17¼ May
43¾ 44¼	43¾ 44	43⅝ 44	43⅞ 44⅝	44⅛ 45	43¼ 44¼	31,300	Texas Company (The)_____25	40 Dec21	c57¾ Jan 2	n184 Jan	n345 Oct
28¼ 28⅝	28¾ 31¼	29½ 30¼	30⅛ 32¼	32 35¼	33¾ 36⅞	95,600	Texas Pacific Coal & Oil___10	22 Dec22	53⅝ July 7	----	----
---- ----	---- ----	10⅜ 10⅜	*10¼ 10⅞	10⅜ 10⅜	*10¼ 10⅞	200	Times Sq Auto Supply.No par	6⅞ Dec23	34¼ July15	----	----
54¾ 55⅞	55½ 56½	55⅞ 56⅛	56 57⅜	56¼ 57¾	54 55⅛	14,100	Tobacco Products Corp___100	46 Dec22	95½ Jan 3	72⅝ Jan	116 June
*88 92	90⅞ 91	*87 92½	*87 92½	*87 92	*87 92	500	Do pref______________100	80 Dec22	106 Jan 7	97½ Dec	120 June
9¾ 10	9⅞ 10¼	9¾ 10	9¾ 11⅛	10½ 11⅜	10 10⅝	30,700	Transcontinental Oil __No par	5⅝ Dec23	38¾ Jan 5	34¾ Dec	62⅝ Nov
---- ----	---- ----	*40¼ 43	*40¼ 43	41¾ 42	40⅜ 41¾	600	Transue & Williams St.No par	34⅞ Dec21	66½ Jan 3	37¼ Jan	74⅞ Oct
73 73	---- ----	---- ----	---- ----	73 73	---- ----	300	Union Bag & Paper Corp__100	61¾ Dec22	127 Apr14	75 Jan	100 July
22¾ 22¾	22¾ 23	22¾ 23	22⅞ 23¾	23⅝ 23¾	23 23¼	3,800	Union Oil_____________No par	19½ Dec31	38 Jan 6	34⅝ Dec	45⅛ Oct
*32 34	*32 34	*32 32¼	*32 34	§34 34	32 32½	410	United Alloy Steel_____No par	27⅛ Dec21	53 Jan 5	37⅞ Jan	58⅝ July
*205½ 208	x101½ 104	101¾ 108¼	106⅞ 109⅞	104 107	103½ 105	20,200	United Fruit______________100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
54¾ 55⅞	55 57⅜	55⅞ 56½	56½ 57¾	56½ 58¾	55 56	32,700	United Retail Stores___No par	45¼ Dec22	96½ Jan 3	80⅛ Aug	119¼ Oct
---- ----	---- ----	---- ----	13 14⅛	12 13⅝	13 13	1,400	U S Cast I Pipe & Fdy____100	10½ Nov18	25½ Jan 3	14 Jan	38¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref______________100	38 Dec31	55¼ Apr 7	42½ Jan	74¾ July
*6 7½	*6 7½	*6 7¼	*6 7	*6 7	*6 7	------	U S Express______________100	5¾ Dec23	37⅞ Apr 6	16¾ Feb	32¾ May
22¾ 24	24¼ 25⅛	24 26½	25¾ 27¼	25½ 27	24½ 26½	33,100	U S Food Products Corp__100	15 Dec22	78⅜ Jan 6	66 Apr	91⅜ Oct
67½ 68½	68 68¾	66⅝ 68¾	69 71	69 70⅞	67½ 68⅛	11,500	U S Industrial Alcohol____100	56½ Dec11	116⅜ Jan 8	x97⅛ Dec	167 May
---- ----	---- ----	*95 97	97 97	---- ----	---- ----	100	Do pref______________100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
48½ 49	*47 50	48 49½	49½ 51¾	49⅞ 50⅞	49½ 50⅜	5,300	U S Realty & Improvement100	35⅞ Nov20	69¾ Apr 8	17¼ Jan	50⅞ June
66 66¾	66 68	66¼ 67⅝	68¼ 70½	69¼ 72⅝	68 70¼	49,600	United States Rubber_____100	53 Dec23	143¾ Jan 6	73 Jan	139¼ Nov
102¼ 103	103 103¾	103 103	103 103	103 103¼	102⅞ 102⅞	1,900	Do 1st pref___________100	95½ Dec28	116½ Jan13	109 Jan	119½ July
---- ----	35¼ 35½	35 35¼	35⅜ 35½	35½ 35½	34¾ 34¾	1,600	U S Smelting Ref & M_____50	29½ Dec10	76 Jan 3	43¼ Jan	78¼ Nov
---- ----	43¼ 43¼	---- ----	42¾ 44	42 42⅝	41⅞ 41⅞	1,100	Do pref________________50	39½ Dec30	47⅜ Mar27	45 Jan	50 May
82¾ 83¼	82⅞ 83¼	82⅜ 83⅛	83 84	82¾ 83⅞	81⅝ 82⅝	84,300	United States Steel Corp__100	76¼ Dec21	109 Jan 5	83¼ Feb	115½ July
110 110	109⅞ 109⅞	109⅞ 110	110 111½	111⅜ 111⅝	111⅝ 111¾	2,700	Do pref______________100	104⅛ Dec23	115¾ Jan28	111¼ Dec	117½ July
53 53⅞	54 56½	54¾ 56	56⅛ 59½	57⅝ 59⅛	55⅝ 57½	22,000	Utah Copper______________10	44⅛ Dec22	80¾ Jan 3	65⅛ Feb	97½ July
*9 10	*9 10	*9 10	*9 10	*9½ 10½	*9½ 10½	------	Utah Securities v t c______100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
37¼ 39	38½ 39¾	37¾ 38¼	38¾ 40⅜	38¼ 39½	37 38½	24,500	Vanadium Corp_______No par	28½ Dec21	97 Apr16	54½ Dec	62 Dec
36⅛ 36⅛	35 36	34½ 36	35½ 38	36¼ 37¾	36⅜ 37⅞	4,600	Virginia-Carolina Chem___100	24¾ Dec22	80¼ Apr14	51 Feb	92½ July
*100 105	*100 103	102¾ 102¾	101 101	101 101	100 100	700	Do pref______________100	88¾ Dec22	112½ Jan 7	110 Jan	115⅞ Oct
---- ----	---- ----	87½ 87½	*86 100	90 90	*87 95	300	Virginia Iron C & C_______100	76 Feb13	120½ Sept17	54 Mar	x88 Dec
8 8⅛	8⅛ 8⅛	8⅛ 8⅛	*8 8¼	7⅞ 8⅛	7⅞ 8	1,900	V Vivaudou__________No par	5¾ Dec18	21 June 7	----	----
*64 65	64 64	66½ 67	68 69	68 72	70 71	5,000	Wells Fargo Express______100	46¾ Nov20	76 Mar31	51¼ Nov	79 May
87¾ 87¾	87 87⅞	*86 88	87⅞ 87⅞	---- ----	---- ----	1,500	Western Union Telegraph_100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
---- ----	---- ----	---- ----	---- ----	95 95	---- ----	100	Westinghouse Air Brake___50	89¼ Nov19	119 Jan 8	94½ Jan	126 July
44⅝ 44⅝	44⅝ 45	44⅝ 45¼	45¼ 45½	45¼ 45¾	44¼ 45½	3,400	Westinghouse Elec & Mfg__50	40 Dec22	55⅛ Jan 3	40½ Jan	59⅞ June
---- ----	38¾ 39	38½ 39	38½ 39¾	39⅝ 39⅝	38½ 39¼	1,700	White Motor______________50	30½ Dec23	69½ Mar29	45 Jan	86 Oct
---- ----	---- ----	*17 19	*17 19½	---- ----	*17 19	------	Wickwire Spencer Steel______5	19 Nov19	32¼ Sept20	----	----
7½ 8	7½ 8	7¾ 8	7⅞ 8½	8 8¼	7¾ 8	20,100	Willys-Overland (The)_____25	5⅛ Dec 7	32 Jan 3	23¼ Jan	40¼ June
33½ 33½	33½ 36½	*33⅞ 37	36 36⅝	37 38	35½ 36	2,200	Do pref (new)__________100	26 Dec 7	93 Jan 5	87¾ Jan	98¼ May
43¼ 43¼	43⅜ 44¼	44 44	44 44	*40 44	*41 44	1,300	Wilson&Co.Inc,v t c___No par	34⅞ Dec21	82⅛ Jan 5	65⅝ Jan	104⅞ July
111 111½	*108 112	*108 112	111½ 112	*108 113	111½ 111¾	800	Woolworth (F W)_________100	100 June 3	145 Apr14	120 Feb	136⅜ May
*106 108	*106 110	108 108	*106 110	*106 ----	*108 ----	400	Do pref______________100	102 Dec29	116¼ Jan 6	112¾ Dec	117½ July
45⅝ 45⅝	*45½ 47	46⅝ 49⅜	49½ 52½	49 51¾	49 49¼	8,000	Worthington P & M v t c__100	35⅝ Dec21	95 Jan27	50 Feb	117 Oct
*71 75	*70¼ 75	*71¾ 75	75 75	77 77	*76¾ 77	200	Do pref A____________100	73 Dec21	93¾ Jan13	88 Jan	98½ Oct
*61¼ 65	*61¼ 65	*61¾ 65	---- ----	64½ 64½	*62½ 65	------	Do pref B____________100	53½ Dec21	76 Jan 6	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 Namechanged 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 30

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. 21	Interest Period	Price Friday Jan. 21 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	92.20	Sale	92.10	92 60	2160	89.10	100.40
Conv 4% of 1932 1947	J D	88.30	Sale	87 44	88 50	49	83.00	93 48
Conv 4¼% of 1932 1947	J D	88.20	Sale	87.40	88.90	1040	84.00	94.00
2d conv 4¼% of 1932 1947	J D	98.00	Sale	98.00	98 00	17	86.00	101.10
Second Libery Loan—								
4% of 1927 1942	M N	88.00	Sale	86.90	88.80	52	81.10	92.90
Conv 4¼% of 1927 1942	M N	87.92	Sale	87 00	88.40	0741	81.10	92 80
Third Liberty Loan—								
4¼% of 1928	M S	90.96	Sale	90.08	91.14	4191	85.60	95 00
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	88.22	Sale	87 14	88.60	9958	82.00	93 00
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	97.22	Sale	97.01	97.31	7333	94.70	99 40
3¾% Notes of 1922 1923	J D	97.18	Sale	97.12	97 30	2759	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	----	103½	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	----	----	871	Mar'20	----	86⅞	87½
Philippine Islands 4s...1914-'34	Q F	81½	83	100	Feb '15	----	----	----
Foreign Government.								
Argentine Internal 5s of 1909	M S	67¾	Sale	67¾	70	3	68	75
Belgium 25-yr ext s f 7½s g...1945	J D	96¾	Sale	96	98½	323	93⅞	101
5-year 6% notes...Jan 1925	-- --	91	91⅞	91	92¾	38	84¾	98
Berne (City of) s f 8s...1945	M N	96	Sale	95¾	95¾	60	92¼	99¼
Bordeaux (City of) 15-yr 6s...1934	M N	83½	84	82½	83½	12	75½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 42½	Sale	41½	43	32	38	50
Christiania (City) s f 8s...1945	A O	96¾	Sale	96	98	63	92	99
Copenhagen 25-yr s f 5½s...1944	J J	75	Sale	71⅞	75¾	26	70⅜	80¾
Cuba—External debt 5s of 1904	M S	77⅜	78¾	77¾	77¾	4	75	92⅝
Exter dt of 5s 1914 ser A...49	F A	----	78	81	Dec'20	----	76¾	80
External loan 4½s...1949	F A	64	Sale	63	64	40	60½	76
Dominican Rep Cons Adm s f 5s 58	F A	77	78	77	78⅜	68	72	87¾
Dominion of Canada g 5s...1921	A O	99⅜	99½	99½	Jan'21	----	95¼	99⅛
do do ...1926	A O	91½	Sale	90½	91½	21	85	96
do do ...1931	A O	90	Sale	88⅝	90½	39	80	92½
2-yr 5½s gold notes Aug 1921	F A	99¼	Sale	98¾	99⅜	56	93⅞	99
10-year 5½s...1929	F A	92	Sale	91½	93⅞	58	83	97½
French Republic 25-yr ext 8s 1945	M S	99¾	Sale	97⅝	100⅛	833	99¾	102⅝
Italy (Kingdom of), Ser A 6½s '25	F A	80	82	81	81¾	23	79	95⅛
Japanese Govt—£ loan 4½s...1925	F A	‡ 79½	Sale	77¼	79½	176	69	82
Second series 4½s...1925	J J	‡ 78¾	Sale	77¼	79¼	359	67⅛	82
do do "German stamp"	-- --	----	----	76	Jan'20	----	76	77
Sterling loan 4s...1931	J J	‡ 60¼	Sale	58¼	60¾	341	52½	71
Lyons (City of) 15-yr 6s...1934	M N	83½	Sale	83½	81¾	2	75	92¾
Marseilles (City of) 15-yr 6s 1934	M N	83⅝	84	82⅞	83½	8	75	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 41	Sale	40⅜	41¾	91	29¾	50
Gold debt 4s of 1904...1954	J D	30	Sale	29⅛	30½	23	26	39¼
Paris (City of) 5-year 6s...1921	A O	96⅝	Sale	96¼	96⅝	432	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	102¾	Sale	102	104	370	100½	104½
Tokyo City 5s loan of 1912	M S	48	Sale	47⅞	48	7	42	61
U K of Gt Brit & Ireland—								
5-year 5½% notes...1921	M N	99	Sale	98½	99⅛	576	92⅜	99 5/16
20-year gold bond 5½s...1937	F A	85¾	Sale	85½	86	222	81¼	90⅝
10-year conv 5½s...1929	F A	88¾	89⅛	88¾	89⅛	401	83	95¾
3-year conv 5½s...p1922	F A	95½	Sale	95⅜	95⅝	574	89¼	95⅞
Zurich (City of) s f 8s...1945	A O	98	Sale	97	98	87	93¾	99
†These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock...1960	M S	86	----	88	Jan '21	----	81⅞	95¼
4¼s Corporate stock...1964	M S	87¼	----	88¼	88½	26	84	95¼
4¼s Corporate stock...1966	A O	83	----	87⅝	Dec '20	----	84	93
4½s Corporate stock July 1967	-- --	92½	94½	92	Jan'21	----	90	100⅜
4½s Corporate stock...1965	J D	92½	93⅝	91¼	Dec'20	----	89⅞	100½
4½s Corporate stock...1963	M S	92¾	Sale	92¾	92¾	1	88	100⅛
4% Corporate stock...1959	M N	81	----	83¾	Jan '21	----	80	90⅜
4% Corporate stock...1958	M N	84⅛	----	84⅛	84⅛	1	79½	91
4% Corporate stock...1957	M N	----	87	83	Dec '20	----	80¼	90
4% Corporate stock reg...1956	M N	80	----	82½	Oct'20	----	82½	89
New 4½s...1957	M N	92⅝	93	93½	Jan '21	----	89½	100½
4½% Corporate stock...1957	M N	93	Sale	93	93	2	89½	100⅝
3½% Corporate stock...1954	M N	----	79¾	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	*92	----	91	June'20	----	91	91
Canal Improvement 4s...1960	J J	----	91	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...k1995	Q J	50½	52	50⅛	50⅛	2	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	78⅞	Sale	77½	79¼	266	69	82¾
Registered...1995	A O	----	----	77¼	77¼	1	67⅞	79
Adjustment gold 4s...k1995	Nov	72¾	Sale	70⅝	70⅝	1	62	73½
Stamped...k1995	Nov	72	Sale	72	73	33	62	74½
Conv gold 4s...1955	J D	70	Sale	69¼	71	17	60	70½
Conv 4s issue of 1910...1960	J D	82½	85	83	83¾	35	77¼	91
East Okla Div 1st g 4s...1928	M S	85	Sale	85	85	1	82	89¼
Rocky Mtn Div 1st 4s...1965	J J	66¼	----	65	Jan'21	----	64½	71
Trans Con Short L 1st 4s...1958	J J	75½	Sale	75½	76¼	10	67	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77½	82¾	82	83	22	68½	82
S Fe Pres & Ph 1st g 5s...1942	M S	87¼	----	87½	Nov'20	----	82	87½
Atl Coast L 1st gold 4s...k1952	M S	81	Sale	79¾	81	23	69⅞	80
10-year secured 7s...1930	M N	103	Sale	102	103⅜	45	95½	103½
Gen unified 4½s...1964	J D	77	Sale	76⅜	77	27	68	78½
Ala Mid 1st gu gold 5s...1928	M N	93½	----	91	Jan'21	----	90¼	92⅝
Bruns & W 1st gu gold 4s...1938	J J	78½	Sale	78½	78½	1	78	79⅛
Charles & Sav 1st gold 7s...1936	J J	110	----	129⅛	Aug'15	----	----	----
L & N coll gold 4s...o1952	M N	72¼	----	71	72¼	23	60¼	73
Sav F & W 1st gold 6s...1934	A O	102⅛	----	100⅞	Nov'20	----	98¼	101⅛
1st gold 5s...1934	A O	70	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s...1925	J J	84	Sale	82	84	58	78	85
Registered...k1925	Q J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s...k1948	A O	69⅜	Sale	69⅛	70⅜	158	57½	74⅛
Registered...k1948	Q J	----	----	60¼	Feb '20	----	60	60
10-yr conv 4½s...1933	-- --	69⅛	Sale	69⅛	71	179	57⅛	75⅛
Refund & gen 5s Series A...1995	J D	70¼	Sale	69¾	71½	135	57¼	76½
Temporary 10-yr 6s...1929	J J	92¾	Sale	92½	93½	233	81½	92½
Pitts Junc 1st gold 6s...1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	81½	Sale	81½	81½	1	60	81
P L E & W Va Sys ref 4s...1941	M N	65	Sale	65	65¾	49	51¾	69¼
Southw Div 1st gold 3½s...1925	J J	77½	Sale	77¾	78⅜	23	67⅞	79
Cent Ohio 1st c g 4½s...1930	M S	65	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s...1933	A O	90	----	91¼	Jan '21	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	82½	88	81	Dec'20	----	81	90⅛
General gold 5s...1937	A O	84	87	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	55	Sale	55	55½	23	41¾	58⅝
Buffalo R & P gen g 5s...1937	M S	91½	----	92	Dec'20	----	88⅛	92¾
Consol 4½s...1957	M N	82	91	81	Jan '21	----	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	81	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s...1921	F A	99¼	----	99⅝	Dec'20	----	99⅝	100⅛
Consol 1st g 6s...1922	J D	98¾	----	98¾	Dec'20	----	97⅞	100
Canada Sou cons gu A 5s...1962	A O	88½	89	88	Jan '21	----	77¼	91
Canadian North deb s f 7s...1940	J D	101½	Sale	100¾	101¾	341	99¼	100⅛
Car Clinch & Ohio 1st 30-yr 5s 38	J D	74¼	76	76	76	5	69⅛	75¼

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 21	Interest Period	Price Friday Jan. 21 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	95⅛	Sale	95½	95½	8	85	95¾
Conso gold 5s...1945	M N	85½	Sale	85	87	5	75½	88
10-yr temp secur 6s June 1929	-- --	90	Sale	90	91	11	83	94
Chatt Div pur money g 4s 1951	J D	64½	71½	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	76	----	97⅞	June'17	----	----	----
Mobile Div 1st g 5s...1946	J J	82½	89	82	Dec '20	----	76½	85
Cent RR & B of Ga coll g 5s...1937	M N	82½	85	84	Jan'21	----	79	84
Cent of N J gen gold 5s...1987	J J	99¾	Sale	98½	99¾	7	90	100½
Registered...h1987	Q J	----	----	97½	Jan'21	----	87¼	99⅛
Am Dock & Imp gu 5s...1921	J J	98⅛	----	99½	99½	5	96⅛	98¼
N Y & Long Br gen g 4s...1941	M S	81	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s...1929	J J	81	85	81	Jan '21	----	79	86½
1st consol gold 5s...1939	M N	92½	Sale	91	93¼	19	84	95
Registered...1939	M N	----	----	78⅛	June'20	----	78⅛	82½
General gold 4½s...1992	M S	77⅜	Sale	76½	77½	47	69¾	79
Registered...1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	77	Sale	76	77	144	66¼	77½
30-year conv secured 5s...1946	A O	84	Sale	81	84½	133	70	89¼
Big Sandy 1st 4s...1944	J D	66	84	63¾	July'20	----	57⅜	63¾
Coal River Ry 1st gu 4s...1945	J D	65	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s...1940	J J	73	----	73	Jan '21	----	71½	71½
Potts Creek Br 1st 4s...1946	J J	61¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	73½	----	72	72½	16	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	72	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	----	45¼	45½	46	34	41	49⅝
Railway 1st lien 3½s...1950	J J	39	Sale	38½	39⅞	40	26¼	40
Chic B & Q—Denver Div 4s 1922	F A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s...1949	J J	72½	75	74	74	9	64	73
Illinois Div 4s...1949	J J	81¾	Sale	81¾	82	3	73	84
Joint bonds *See Great North*								
Nebraska Extension 4s...1927	M N	89⅛	----	89⅛	89½	14	83¾	92
Registered...1927	M N	----	----	90⅛	Oct '19	----	----	----
General 4s...1958	M S	80⅝	Sale	80⅝	81	74	67	82½
Chic & E Ill ref & imp 4s g...1955	J J	32	36	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	95	----	94	Jan '21	----	87⅝	93⅜
General consol 1st 5s...1937	M N	78⅜	83	75½	Dec'20	----	68	84
U S Mtg & Tr Co ctfs of dep	-- --	79½	----	79	80	17	50	85¼
Stamped		----	50	50	May'20	----	50	52
Guar Tr Co ctfs of dep	-- --	----	----	78	78	5	64½	85½
Purch money 1st coal 5s...1942	F A	----	----	97¾	Feb'13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	53	Sale	52½	53¾	40	48	58¾
Chic Ind & Louisv—Ref 6s 1947	J J	96	----	93⅛	Dec '20	----	91	97
Refunding gold 5s...1947	J J	80	----	79	Dec '20	----	79	80½
Refunding 4s Series C...1947	J J	67½	71	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	70⅜	73	71⅛	Jan'21	----	62⅛	73
Chic L S & East 1st 4½s...1969	J D	76½	----	73½	Dec'20	----	73½	82
Ch M & St P gen g 4s ser A...e1989	J J	71	Sale	70¼	71½	23	59¾	72
Registered...e1989	Q J	----	----	92⅛	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	59¼	61	56⅛	Dec'20	----	53¼	61⅞
General 4½s Series C...e1989	J J	79	Sale	79	79¾	4	67⅞	80
Gen & ref Ser A 4½s...a2014	A O	64½	Sale	63¾	65	195	52⅛	66
Gen ref conv Ser B 5s...a2014	F A	71	Sale	70¼	72	191	60	76
Convertible 4½s...1932	J D	71	Sale	70	72	167	61	76
Permanent 4s...1925	J D	77⅛	Sale	76½	78	198	70	83
25-year debenture 4s...1934	J J	63¼	Sale	62¾	63¾	44	53	67¾
Chic & L Sup Div g 5s...1921	J J	98¼	----	98	98	1	94½	97¾
Chic & Mo Riv Div 5s...1926	J J	----	91½	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	68⅜	Sale	66	68⅜	5	58	70
Fargo & Sou assum g 6s...1924	J J	----	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s...1934	J D	81¼	----	80	Nov'20	----	78	80
Cons extended 4½s...1934	J D	82	84¼	84¼	Jan '21	----	75¼	77¾
Wis & Minn Div g 5s...1921	J J	98½	99¼	97⅞	Nov'20	----	94	98
Chic & N'west Ex 4s...1886-'26	F A	85½	89	85⅝	89	15	81¼	92
Registered...1886-1926	F A	----	----	81	July'20	----	81	81
General gold 3½s...1987	M N	67¾	68½	68½	69	5	59⅛	70½
Registered...p1987	Q F	68	Sale	68	68	3	----	----
General 4s...1987	M N	77	78	78	78¼	12	63	80
Stamped 4s...1987	M N	77¾	Sale	77⅛	77¾	5	70	79⅝
General 5s stamped...1987	M N	96	Sale	95	96	7	84⅞	98
Sinking fund 6s...1879-1929	A O	99½	----	99	Apr'20	----	99	103
Registered...1879-1929	A O	----	98½	97	97	1	----	----
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	99¼	----	99⅛	Jan '21	----	96	99
Registered...1921	A O	98	99½	98	Mar'19	----	----	----
Sinking fund deb 5s...1933	M N	91¼	Sale	91¼	91¼	3	83⅛	91¼
Registered...1933	M N	----	----	90½	Nov'20	----	90½	90½
10-year secured 7s g...1930	J D	103½	Sale	102¾	104	41	99½	104
Des Plaines Val 1st gu 4½s '47	M S	72	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	102¼	----	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	99¼	100	99½	Jan '21	----	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	79	80¾	74	Jan'21	----	70	77⅜
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	73¼	Sale	72	73½	83	65	76½
Registered...1988	J J	70	71¾	71	Nov'20	----	71	71
Refunding gold 4s...1934	A O	68⅝	Sale	67¾	69½	248	60¼	71
R I Ark & Louis 1st 4½s...1934	M S	69	Sale	68½	69⅜	71	58⅛	69
Burl C R & N 1st g 5s...1934	A O	84⅛	----	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	72⅞	73	73	73	5	65	75¼
St Paul & K C Sh L 1st 4½s '41	F A	67¼	67¾	67½	68	17	58	69
Chic St P M & O cons 6s...1930	J D	102	----	102	102	1	98	104
Cons 6s reduced to 3½s...1930	J D	81½	----	81⅛	Jan '21	----	79¾	79
Debenture 5s...1930	M S	84	86	84	Jan '21	----	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	62	67	65½	65½	10	65	69½
Chic & West Ind gen g 6s...e1932	Q M	100¼	101½	101	Jan '21	----	98	103
Consol 50-year 4s...1952	J J	61⅞	Sale	61⅞	62½	27	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	69½	72	70	72	13	60	72
20-year deb 4½s...1931	J J	80½	Sale	80⅜	80¾	5	69	80
General 5s Series B...1993	J D	82	----	88	Oct '20	----	79	88
Ref & impt 6s Series A...1929	-- --	91	Sale	90	91	30	85¾	90
Cairo Div 1st gold 4s...1939	J J	71	78	74	Nov'20	----	68	75
Cin W & M Div 1st g 4s...1991	J J	70	Sale	69	Jan '21	----	56⅝	70
St L Div 1st coll tr g 4s...1990	M N	65	69	71	71	1	60¾	73
Spr & Col Div 1st g 4s...1940	M S	63	----	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	74½	----	80	Nov'20	----	69	82
Registered...k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s...1928	J J	83½	88	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	63½	----	74	Nov'20	----	74	74
O Ind & W 1st pref 5s...d1938	Q J	60	----	----	----	----	----	----
Peoria & East 1st cons 4s...1940	A O	61	Sale	60	61⅝	5	47	67
Income 4s...1990	Apr	26	Sale	24½	26	40	16	36
Cleve Short L 1st gu 4½s...1961	A O	83	85	81	Dec'20	----	73	89
Colorado & Sou 1st g 4s...1929	F A	81⅛	Sale	80	81½	9	74	85½
Refund & Ext 4½s...1935	M N	75½	Sale	74½	75¼	49	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	861	Sale	60⅞	62⅛	34	63	73

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Due Dec. t Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 21	Interest Period	Price Friday Jan. 21 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	70⅛	70	70	1	63	72½
N Y Lack & W 1st 6s 1921	J J	----	----	93	Dec'20		93	100⅛
Construction 5s 1923	F A	95	96	92½	May'20		92½	97¾
Term & improv 4s 1923	M N	91⅛	----	91	Nov'20		90	91
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	81	Sale	79½	81	45	67	86½
30-year conv 5s 1935	A O	84	85	83⅞	83⅞	1	73	87½
10-year secured 7s 1930	J D	103¼	Sale	103¼	104	8	99⅞	105¼
Alb & Susq conv 3½s 1946	A O	71¼	----	71	Jan'21		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	65½	Sale	65¼	66	62	58¾	68
Consol gold 4½s 1936	J J	69⅞	Sale	69⅞	70	10	62⅞	72⅞
Improvement gold 5s 1928	J D	70¼	Sale	69¼	71	11	63	74½
1st & refunding 5s 1955	F A	45⅞	Sale	45¼	46½	28	38	56
Trust Co certfs of deposit		44½	----	44	45	3	35	51
Rio Gr June 1st gu 5s 1939	J D	----	78	70⅛	July'20		70⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	----	79¾	61¼	Apr'11			
Guaranteed 1940	J J	----	----	29⅞	Dec'20		15	29⅞
Rio Gr West 1st gold 4s 1939	J J	64¾	66½	65½	65⅞	3	58	68½
Mtge & coll trust 4s A 1949	A O	53¾	Sale	53¾	54	7	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	77¾	Sale	76	77¾	11	69	80
Dul Missabe & Nor gen 5s 1941	J J	92¼	----	93½	Dec'20		92⅞	93½
Dul & Iron Range 1st 5s 1937	A O	87½	89⅞	85¼	Dec'20		85⅜	91
Registered 1937	A O	----	----	105½	Mar'08			
Dul Sou Shore & Atl g 5s 1937	J J	77	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	----	----	99	Dec'20		93½	99⅛
N Y & Erie 1st ext g 4s 1947	M N	65⅛	----	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	----	----	91¾	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	55	Sale	55	55½	27	47	60
Registered 1996	J J	----	----	58½	Oct'20		58½	58½
1st consol gen lien g 4s 1996	J J	44⅝	Sale	44¼	45	96	38	50
Registered 1996	J J	----	----	73	June'16			
Penn coll trust gold 4s 1951	F A	72½	73	72⅞	Jan'21		67½	79¾
50-year conv 4s Ser A 1953	A O	39¼	Sale	39¼	39¾	22	30⅛	47
do Series B 1953	A O	39½	Sale	39¼	39¾	17	30	46½
Gen conv 4s Series D 1953	A O	44½	Sale	44½	45½	46	34	53¾
Chic & Erie 1st gold 5s 1982	M N	81	83	80½	81½	7	66½	85
Cleve & Mahon Vall g 5s 1938	J J	73	----	105⅞	Jan'17			
Erie & Jersey 1st s f 6s 1955	J J	83½	84½	88	88	1	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	----	108½	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	60	77	85	Jan'18			
N Y Susq & W 1st ref 5s 1937	J J	60	Sale	60	60¼	3	40	62
2d gold 4½s 1937	F A	----	----	100¼	Dec'06			
General gold 5s 1940	F A	51	----	51	Dec'20		36	55
Terminal 1st gold 5s 1943	M N	72	81	81½	81½	1	74	78
Mid of N J 1st ext 5s 1940	A O	60	----	72	Nov'19			
Wilk & East 1st gu g 5s 1942	J D	53	Sale	53	53	1	48	60
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17			
Evansv & T H 1st cons 6s 1921	J J	90	94	89	Dec'20		81¼	92
1st general gold 5s 1942	A O	*90½	----	67	Sept'20		67	67
Mt Vernon 1st gold 6s 1923	A O	----	----	108	Nov'11			
Sull Co Branch 1st g 5s 1930	A O	*40	----	95	June'12			
Florida E Coast 1st 4½s 1959	J D	77	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	59⅝	----	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	102	Sale	101	102¼	85	99½	101⅛
Great Nor C B & Q coll 4s 1921	J J	99⅞	Sale	97½	98	940	92½	96⅞
Registered h1921	Q J	----	----	96¾	96¾	1	89	96¼
1st & ref 4¼s Series A 1961	J J	82	82½	81½	82½	67	70	85½
Registered 1961	J J	----	----	96	June'16			
St Paul M & Man 4s 1933	J J	82⅝	----	83	83	2	80½	88½
1st consol g 6s 1933	J J	102½	103⅛	102	Jan'21		96½	105⅜
Registered 1933	J J	99½	----	99	Sept'20		99	99
Reduced to gold 4½s 1933	J J	92	Sale	90¼	92	16	83¼	92
Registered 1933	J J	87	90	120½	May'16			
Mont ext 1st gold 4s 1937	J D	81½	----	82	82	2	76⅛	83¼
Registered 1937	J D	----	----	80	Sept'19			
Pacific ext guar 4s £ 1940	J J	72	----	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	102½	----	90½	Jan'21		96¼	106½
Registered 1937	J J	----	----	136¼	May'06			
1st guar gold 5s 1937	J J	91¼	----	90	Jan'21		85	94
Will & S F 1st gold 5s 1938	J D	91	----	90	Jan'21		91⅛	91⅛
Green Bay & W deb ctfs "A"	Feb	60	65	65	65	4	55	73
Debenture ctfs "B"	Feb	7½	Sale	7¼	7½	27	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	75½	76	75	76	5	59¾	77¾
Registered 1999	J J	----	----	73½	June'18			
Col & H V 1st ext g 4s 1948	A O	67	----	73½	Oct'18			
Col & Tol 1st ext 4s 1955	F A	63	----	69	Nov'20		69	69
Houston Belt & Term 1st 5s 1937	J J	77	80	80	84	2	78	83
Illinois Central 1st gold 4s 1951	J J	83½	----	83⅛	Dec'20		79⅛	83⅛
Registered 1951	J J	----	----	92	Sept'17			
1st gold 3½s 1951	J J	72½	----	71	Jan'21		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	74	76	71⅛	74	6	62	74⅞
Registered 1952	A O	----	----	95⅜	Sept'12			
1st refunding 4s 1955	M N	77	Sale	76	77½	54	65	78½
Purchased lines 3½s 1952	J J	69¾	----	66½	Dec'20		62½	69
L N O & Texas gold 4s 1953	M N	71½	72½	70½	72	12	59⅝	74
Registered 1953	M N	----	----	68	Dec'20		63	68½
15-year secured 5½s 1934	J J	91½	Sale	91⅛	92½	18	83	93½
Cairo Bridge gold 4s 1950	J D	73¼	----	73¼	73¼	1	68	80
Litchfield Div 1st gold 3s 1951	J J	58½	----	58	Dec'20		54	60
Louisv Div & Term g 3½s 1953	J J	65	----	64½	64½	2	60¾	69
Middle Div reg 5s 1921	F A	57¾	----	102	June'16			
Omaha Div 1st gold 3s 1951	F A	59½	----	58½	Dec'20		52	62
St Louis Div & Term g 3s 1951	J J	59½	61	58½	Sept'20		53	58½
Gold 3½s 1951	J J	67¼	----	69	Dec'20		61½	69
Springf Div 1st g 3½s 1951	J J	----	----	80⅞	Nov'16			
Western Lines 1st g 4s 1951	F A	70	78	71½	71½	2		
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	88½	----	87	Jan'21		84	93
Registered 1951	J D	----	----	88	Oct'20		88	88
Gold 3½s 1951	J D	73⅞	----	65½	July'18			
Joint 1st ref 5s Series A 1963	J D	84	85½	85½	85½	3	70⅛	84¾
Memph Div 1st g 4s 1951	J D	70	73	67¼	Jan'21		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	75¼	----	76¼	Jan'21		68⅜	74⅝
Int & Great Nor 1st g ext 7s 1922	M N	90	----	90	Jan'21		87¾	93
James Frank & Clear 1st 4s 1959	J D	75¼	----	74	Dec'20		74	78
Kansas City Sou 1st gold 3s 1950	A O	56½	Sale	55	56½	296	49⅞	59
Registered 1950	A O	----	----	78	Oct'09			
Ref & impt 5s Apr 1950	J J	74¾	Sale	73	75	30	63¼	78
Kansas City Term 1st 4s 1960	J J	73½	Sale	72¼	73½	33	62⅞	76⅝
Lake Erie & West 1st g 5s 1937	J J	79¾	83	81	Jan'21		72	84
2d gold 5s 1941	J J	65	75	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	83¼	----	82⅜	Dec'20		79	87¼
Registered 1940	J J	79½	----	78	Sept'19			
Lehigh Val (Pa) cons g 4s 2003	M N	70	71⅞	76	Jan'21		60	73½
General cons 4½s 2003	M N	78½	79½	83	Jan'21		69	83
Leh V Term Ry 1st gu g 5s 1941	A O	93½	----	92⅛	Nov'20		89½	95
Registered 1941	A O	----	----	113	Mar'12			
Leh Val RR 10-yr coll 6s n1928		98⅞	Sale	97½	98⅞	34	92	103
Leh Val Coal Co 1st gu g 5s 1933	J J	93½	----	92⅛	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	91½	91	91	2	84⅝	92
1st consol gold 4s h1931	Q J	73½	----	79	May'20		77	79
General gold 4s 1938	J D	74	----	75	75	2	64½	72½
Ferry gold 4½s 1922	M S	90	92¼	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	62	63½	60	63½	12	59⅛	68⅝
Guar refunding gold 4s 1949	M S	68¾	69⅜	68½	69¾	7	60	74
Registered 1949	M S	----	----	95	Jan'11			
N Y B & M B 1st con g 5s 1935	A O	*70	----	87	Nov'20		87	89
N Y & R B 1st gold 5s 1927	M S	*75	----	86	Dec'19			
Nor Sh B 1st con g gu 5s o1932	Q J	60	----	90⅛	June'19			
Louisiana & Ark 1st g 5s 1927	M S	63⅜	----	64	Jan'21		62½	75
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20		91¼	99½
Gold 5s 1937	M N	92½	----	91	Jan'21		87½	100
Unified gold 4s 1940	J J	84	Sale	83½	84⅛	111	72	84½
Registered 1940	J J	----	----	81½	Sept'19			
Collateral trust gold 5s 1931	M N	90	91½	92	Jan'21		84	91
10-year secured 7s 1930	M N	104	Sale	102¾	104¼	49	99	105
L Cin & Lex gold 4½s 1931	M N	87¼	----	88	88	2	85	90
N O & M 1st gold 6s 1930	J J	99¼	----	99	99	4	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	99⅜	99⅞	99⅝	99⅝	2	96⅝	100½
2d gold 3s 1980	M S	53½	55	53½	55	16	45½	54
Atl Knoxv & Cin Div 4s 1955	M N	72½	74¼	72½	73	4	60½	76
Atl Knox & Nor 1st g 5s 1946	J D	83½	----	95½	Nov'19			
Hender Bdge 1st s f g 6s 1931	M S	98½	----	104	Aug'20		101⅛	104
Kentucky Central gold 4s 1987	J J	72	75½	65	Dec'20		63⅛	76
Lex & East 1st 50-yr 5s gu 1965	A O	87	----	87	87	1	79¾	88½
L & N & M & M 1st g 4½s 1945	M S	81½	86	80¼	Jan'21		72	82
L & N-South M joint 4s 1952	J J	70¾	72	69¾	Jan'21		58	69⅜
Registered h1952	Q J	----	----	95	Feb'05			
N Fla & S 1st gu g 5s 1937	F A	99	95	90	Jan'21		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	92	92¾	91	91	1	93½	96
Gen cons gu 50-yr 5s 1963	A O	81	----	85⅛	Dec'20		76½	85⅛
La & Jef Bdge Co gu g 4s 1945	M S	66½	----	66¼	Jan'21		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	96
Pacific Ext 1st g 6s 1921	A O	----	----	91	Sept'20		91	97⅛
1st consol gold 5s 1934	M N	71½	72⅞	70	71	14	65⅝	75¼
1st & refunding gold 4s 1949	M S	43	Sale	42½	44	10	34⅞	49⅛
Ref & ext 50-yr 5s Ser A 1962	Q F	----	45	46½	46½	1	42	56
Des M & Ft D 1st gu 4s 1935	J J	41	42	41	42	6	40	50⅛
Iowa Central 1st gold 5s 1938	J D	71	73	71	71½	23	68¼	75
Refunding gold 4s 1951	M S	42	43	43	43	3	35½	48¾
M St P & S S M con g 4s int gu '38	J J	83¼	----	80¼	83⅝	5	70½	82½
1st cons 5s 1938		94	----	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	89⅛	----	89	90⅛	5	85	92½
Mississippi Central 1st 5s 1949	J J	----	----	96	Dec'16			
Mo Kan & Tex—1st gold 4s 1990	J D	60¼	Sale	60¼	61⅞	196	52⅛	63⅝
2d gold 4s g1990	F A	39	41¼	39	42	13	23⅛	46½
Trust Co ctfs of deposit		39	42	39	40	25	27½	46½
1st ext gold 5s 1944	M N	----	----	25	Jan'21		17	35¼
1st & refunding 4s 2004	M S	54½	55	50½	52	16	30¼	60½
Trust Co certfs of deposit		54	Sale	54	54	11	25	60½
Gen sinking fund 4½s 1936	J J	38	----	31	Jan'21		23¼	48½
Trust Co certfs of deposit		----	50	33	Jan'21		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	Jan'21		28	53
Dall & Waco 1st gu g 5s 1940	M N	58⅛	----	51½	51½	3	45	60
Kan City & Pac 1st g 4s 1990	F A	*48	----	51	Dec'20		51	55
Mo K & E 1st gu g 5s 1942	A O	48	----	42	Dec'20		33½	60
M K & Okla 1st guar 5s 1942	M N	60	----	56	65	5	48¼	72½
M K & T of T 1st gu g 5s 1942	M S	55½	60	62⅞	Oct'20		20	62⅜
Sher Sh & So 1st gu g 5s 1942	J D	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	79⅛	82¼	79½	80	11	74⅛	83½
1st & refunding 5s Ser B a1923	F A	90½	91	88½	91½	18	84	91⅝
1st & refunding 5s Ser C 1926	F A	87	Sale	86½	87	10	74½	89⅜
General 4s 1975	M S	56	Sale	55⅛	56½	192	49⅞	60
Missouri Pac 40-year 4s 1945	M N	----	----	58	Oct'18			
3d 7s extended at 4% 1938	M S	70⅝	----	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	77½	78	73⅛	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	88	89	88	90½	45	80	95½
Gen con stamp gu g 5s 1931	A O	*89	----	102	July'14			
Unified & ref gold 4s 1929	A O	73¼	Sale	72½	73½	59	66	76
Registered 1929	J J	----	----	80⅞	Oct'17			
Riv & G Div 1st g 4s 1933	J J	71¼	Sale	69⅛	71½	31	63⅜	72¼
Verdi V I & W 1st g 5s 1926	M N	----	84½	87	Sept'20		80	87
Mob & Ohio new gold 6s 1927	M S	100¼	----	98½	Jan'21		91	102¼
1st ext gold 6s h1927	J D	----	93⅝	90	Dec'20		86¼	95⅝
General gold 4s 1938	Q J	60	63⅞	64	Dec'20		51⅞	64½
Montgomery Div 1st g 5s 1947	M S	72½	----	71	Dec'20		71	80⅛
St Louis Div 5s 1927	F A	76	79	78	Jan'21		75	80½
St L & Cairo guar g 4s 1931	J D	74¾	76¼	75	75	2	68	77
Nashv Chatt & St L 1st 5s 1928	J J	94½	96½	94	Jan'21		84	97¾
Jasper Branch 1st g 6s 1923	A O	99	Sale	99	99	1		
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	23	24	11	17¼	30
Guaranteed general 4s 1977	J J	23	26½	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	27	27	5	16	24
NO & N'E 1st ref & imp 4½s A '52		69	72	68	Dec'20		68	80
New Orleans Term 1st 4s 1953	J J	65¾	Sale	65	66	17	56⅞	67
N O Tex & Mexico 1st 6s 1925	J D	94	Sale	93	94	17	90¾	96
Non-cum income 5s A 1935	A O	59¼	59½	59¼	60	17	41½	64
N Y Cent RR conv deb 6s 1935	M N	92¼	Sale	91¾	92⅝	440	86	93¾
10-year coll tr 7s 1930	M S	103	Sale	102½	103¼	128	100	103¼
Consol 4s Series A 1998	F A	72	Sale	70½	72	27	63	72¾
Ref & imp 4½s "A" 2013	A O	80½	Sale	78½	80¾	75	69¼	82⅝
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	69	Sale	68	69⅝	66	61¼	70½
Registered 1997	J J	67	67¾	67½	67½	1	57½	67½
Debenture gold 4s 1934	M N	78½	----	77½	79½	33	69	82½
Registered 1934	M N	----	----	66½	June'20		66¼	76¼
30-year deb 4s 1942	J J	74⅛	----	75	Jan'21		65	76⅞
Lake Shore coll g 3½s 1998	F A	63½	Sale	62	64½	48	55	66
Registered 1998	F A	*60	----	52½	May'20		52½	60
Mich Cent coll gold 3½s 1998	F A	*63½	68	63	68	21	54	66
Registered 1998	F A	----	62	60	60	1	58	58
Battle Cr & Stur 1st gu 3s 1989	J D	45	----	49	Feb'20		49	49½
Beech Creek 1st gu g 4s 1936	J J	76⅝	----	81	Dec'20		81	82½
Registered 1936	J J	----	88¾	95¾	Nov'16			
2d guar gold 5s 1936	J J	70	----	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	73	----	----	----			
Ka A & G R 1st gu g 5s 1938	J J	70	----	----	----			

*** 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. 21	Interest Period	Price Friday Jan. 21 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	70⅛		71¼	Jan'21		65	71⅛
Registered.....1997	J D		70	65	Aug'20		65	69
Debenture gold 4s.....1928	M S	85¼	Sale	83⅛	85¼	53	74	87⅛
25-year gold 4s.....1931	M N	84	Sale	81½	84	74	74½	84½
Registered.....1931	M N			84½	Nov'19			
Moh & Mal 1st gu g 4s.....1991	M S	71¾		69	Dec'20		69	75½
Mahon C'l RR 1st 5s.....1934	J J	87¼	93¼	93¼	May'20		93¼	93¼
Michigan Central 5s.....1931	M S	85½		99½	Aug'17			
Registered.....1931	Q M			95½	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	69⅛		66¼	Jan'21		63⅝	72¼
20-year debenture 4s.....1929	A O	77	Sale	77	77⅛	2	72	81½
N Y Chic & St L 1st g 4s.....1937	A O	80⅛	81½	80⅛	81½	8	67¼	81¼
Registered.....1937	A O			85	Nov'17			
Debenture 4s.....1931	M N	74	Sale	73	74½	23	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	94⅛		94	Nov'20		92⅛	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	97⅛		113	May'15			
R W & O con 1st ext 5s.....h1922	A O	97½	98	97⅛	Jan'21		96	98
Rutland 1st con g 4½s.....1941	J J	67½		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	70		101	Nov'16			
2d gold 6s.....1996	A O	70		103	Nov'16			
Utica & Blk Riv gu g 4s.....1922	J J	96½		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	73½	Sale	73	73½	9	64¾	76
Registered.....2361	J J	71	Sale	69½	71	44	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	78½	Sale	78½	78½	2	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	50	Sale	40	40	18	40	52½
Non-conv deben 3½s.....1947	M S	40		46	Sept'20		45⅛	46
Non-conv deben 3½s.....1954	A O	44	Sale	44	44½	5	40½	48½
Non-conv deben 4s.....1955	J J	49	Sale	49	50	16	39½	56
Non-conv deben 4s.....1956	M N	49	Sale	49	49½	27	39½	56
Conv debenture 3½s.....1956	J J	43½	Sale	42¾	43½	3	39	50
Conv debenture 6s.....1948	J J	70	Sale	70	72	46	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	69	72½	69	69	10	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	52	53	52	52	3	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	41¼	Sale	39	40¼	71	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		88⅛	Feb'14			
W & Con East 1st 4½s.....1943	J J			74½	Dec'19			
N Y O & W ref 1st g 4s.....g1992	M S	61	62⅞	65	65	1	51	64¾
Registered $5,000 only.....g1992	M S		60¼	59½	Nov'20		59½	63
General 4s.....1955	J D		54⅞	57	Oct '20		57	60
Norfolk Sou 1st & ref A 5s.....1961	F A	53	54	54	54⅛	9	45½	62
Norfolk & Sou 1st gold 5s.....1941	M N		80	77	Dec'20		71⅛	82
Norf & West gen gold 6s.....1931	M N	103⅛	103¾	104½	Jan'21		100	104⅝
Improvement & ext g 6s.....1934	F A	102⅛		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	80	Sale	78½	80	76	67¼	80
Registered.....1996	A O			74	Oct '20		74	74
Div'l 1st lien & gen g 4s.....1944	J J	76¼		76	76	1	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	105	Sale	104⅝	105⅝	139	94½	105¾
Pocah C & C joint 4s.....1941	J D	78½	79	77⅛	77⅛	1	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	76⅛		72½	Dec'20		69	77
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	78¼	Sale	77¾	79	327	69	80⅛
Registered.....1997	Q J		76	75	Dec '20		67¼	77
General lien gold 3s.....a2047	Q F	56⅛	56¼	55¼	56½	42	49¼	59⅝
Registered.....a2047	Q F			55	Nov'19			
Ref & imp 4½s ser A.....2047	J J	80	Sale	80	81	45	69	82
St Paul-Duluth Div g 4s.....1996	J D	82		83	Oct '20		82⅞	83
St P & N P gen gold 6s.....1923	F A	98	99¾	99½	Jan'21		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	63	65	37½	Dec'16			
Nor Pac Term Co 1st g 6s.....1933	J J	104		106½	106½	10	103⅛	108
Oregon-Wash 1st & ref 4s.....1961	J J	74	Sale	72½	74	90	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	92⅞		93	Dec'20		89	93½
Consol gold 4s.....1943	M N	83½	85	83	Jan'21		80⅞	83⅜
Consol gold 4s.....1948	M N	85¼	Sale	81½	85¼	10	75½	86½
Consol 4½s.....1960	F A	90	90½	88½	90½	13	83	92½
General 4½s.....1965	J D	82	Sale	81	82¼	61	73	84⅞
General 5s.....1968	J D	92	Sale	91⅛	92	128	82	93½
10-year secured 7s.....1930	A O	104¾	Sale	104	105	185	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	84		83	Feb'20		83	83
Pennsylvania Co gu 1st g 4½s.....1921	J J	98⅞	99	98⅝	99	9	95¾	98⅝
Registered.....1921	J J			97¾	Oct '20		95⅜	97¾
Guar 3½s coll trust reg A.....1937	M S			69⅛	Mar'20		69⅛	69⅛
Guar 3½s coll trust Ser B.....1941	F A	63½	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	66	67	77	Nov'19			
Guar 15-25-year gold 4s.....1931	A O	82½		83½	Jan'21		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	68		80	Feb'20		80	80
Cl & Mar 1st gu g 4½s.....1935	M N	83	85	84½	Dec'20		82½	84½
Cl & P gen gu 4½s Ser A.....1942	J J	89¾	96	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	67½		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	65		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	65		88⅛	Sept'17			
P C C & St L gu 4½s A.....1940	A O	85	87	85	Jan'21		74⅛	90
Series B guar.....1942	A O	85	85⅜	85	85	3	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	80	80	1	73⅜	82¼
Series I cons guar 4½s.....1963	F A	82	83	76⅛	June'20		70	85⅜
General 5s Series A.....1970	J D	86	Sale	84	87	83	74½	86

BONDS N. Y. STOCK EXCHANGE Week ending Jan 21	Interest Period	Price Friday Jan 21 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	80		78	May'20		78	82½
Sodus Bay & Sou 1st g 5s.....1924	J J			102	Jan '93			
Sunbury & Lewis 1st g 4s.....1936	J J	74¼						
U N J RR & Can gen 4s.....1944	M S	80½		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	81	81¼	84	85	19	75⅝	87½
1st Series B 4s.....1956	J J	66½	67½	66½	Jan'21		58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	36	40	37	38	2	35⅛	43
Pitts Sh & L E 1st g 5s.....1940	A O	81¾		81¼	Jan'21		93⅛	93⅛
1st consol gold 5s.....1943	J J	80		97¼	Dec '17			
Reading Co gen gold 4s.....1997	J J	81⅛	Sale	81	81⅝	51	71	88
Registered.....1997	J J	80⅛		77	Dec'20		75½	84
Jersey Central coll g 4s.....1951	A O	85	87	88	87	1	72	96
Atlantic City guar 4s g.....1951	J J							
St Jos & Grand Isl 1st g 4s.....1947	J J	57	66	64	Dec '20		55	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	62½	Sale	62½	62⅞	135	52	64½
Prior lien Ser B 5s.....1950	J J	75½	Sale	75	76	55	62⅛	77½
Prior lien Ser C 6s.....1928	J J	89¾	Sale	88⅛	90	45	81	91¼
Cum adjust Ser A 6s.....h1955	A O	66½	Sale	65½	66¼	181	56¼	70
Income Series A 6s.....h1960	Oct	49½	Sale	48½	50	316	39⅞	60
St Louis & San Fran gen 6s.....1931	J J	97⅞		97⅛	97¾	8	82	102
General gold 5s.....1931	J J	88⅛		87⅝	88⅛	6	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	77	Sale	77	77	2		
K C Ft S & M cons g 6s.....1928	M N	95½	98	95¾	96	19	92¾	100
K C Ft S & M Ry ref g 4s.....1936	A O	67	Sale	65¾	67⅛	113	56⅞	70
K C & M R & B 1st gu 5s.....1929	A O		83	81¼	Dec '20		81⅛	86⅞
St L S W 1st g 4s bond ctfs.....1989	M N	68	68½	68	69	8	60	71¾
2d g 4s income bond ctfs.....p1989	J J		55¾	58	Jan'21		39½	60⅛
Consol gold 4s.....1932	J D	65	Sale	63	65	38	48⅝	70
1st terminal & unifying 5s 1952	J J	66⅛	Sale	65	66¾	63	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	62¼	Sale	62	62½	11	54½	64⅛
Seaboard Air Line g 4s.....1950	A O	69	Sale	68	69	2	55	66⅛
Gold 4s stamped.....1950	A O	55	57	56½	57	14	49⅜	61
Adjustment 5s.....o1949	F A	38¾	Sale	38	39½	66	30	45
Refunding 4s.....1959	A O	42½	Sale	42	43	11	36⅞	49
1st & cons Series A.....1945	M S	53½	Sale	52¾	54	193		
Atl& Birm 30-yr 1st g 4s.....e1933	M S	60		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	100	90	Nov'20		90	98
1st land grant ext g 5s.....1930	J J			101	Dec '15			
Consol gold 5s.....1943	J J	77½		80¼	80¼	6	74⅞	86
Ga & Ala Ry 1st con 5s.....o1945	J J	75	85	80	Jan'21		84½	84½
Ga Car & No 1st gu g 5s.....1929	J J	83¼	95	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	72½	Sale	71⅝	73	23	61½	73
Registered.....k1949	J D			70½	Oct '20		70½	70½
20-year conv 4s.....g1929	M S	79	Sale	77¾	79⅛	284	72½	81⅝
20-year conv 5s.....1934	J D	90¼		99	Jan'21		92¾	117
Cent Pac 1st ref gu g 4s.....1949	F A	74½	Sale	74⅜	75	208	65⅛	78
Registered.....1949	F A			87½	Sept'16			
Mort guar gold 3½s.....k1929	J D	77⅞	Sale	77	77⅞	22	72½	82½
Through St L 1st gu 4s.....1954	A O	73	73¼	71	73¼	9	60¼	74½
G H & S A M & P 1st 5s.....1931	M N	86¼	97	100	Oct '18			
2d exten 5s guar.....1931	J J			90	90	2	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	84		84	Jan'21		81½	85¼
1st guar 5s red.....1933	M N			82¼	Aug'20		82¼	82¼
H & T C 1st g 5s int gu.....1937	J J	84	97	87	Dec'20		84⅝	93¾
Gen gold 4s int guar.....1921	A O			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		88½	88½	1	91⅛	93⅛
Ore & Cal 1st guar g 5s.....1927	J J	90	94¾	89	89⅞	39	85¼	93⅞
So Pac of Cal—Gu g 5s.....1937	M N	90¼		96	Apr'20		96	96
So Pac Coast 1st gu 4s g.....1937	J J			80⅝	Aug '20		80⅝	83
Tex & N O con gold 5s.....1943	J J	83		85	July'19			
So Pac RR 1st ref 4s.....1955	J J	78¼	Sale	77¼	78¼	264	68	79¾
San Fran Terml 1st 4s.....1950	A O	74	Sale	71	74	48	62⅞	73⅝
Southern—1st cons g 5s.....1994	J J	88⅛	89	88	90	23	77	90
Registered.....1994	J J			84½	Oct '20		84½	84½
Develop & gen 4s Ser A.....1956	A O	61⅛	Sale	60	61½	101	54	65
Mob & Ohio coll tr g 4s.....1938	M S	59⅞	62	59	Jan'21		50	62½
Mem Div 1st g 4½s-5s.....1996	J J	84	86	83	86	4	71⅜	90
St Louis div 1st g 4s.....1951	J J	70	72½	68½	71¼	17	61½	70¼
Ala Gt Sou 1st cons A 5s.....1943	J D	84⅛	86	82¼	82¼	2	76¾	86
Atl & Charl A L 1st A 4½s 1944	J J	80¼	85	78	Dec'20		74½	81⅛
1st 30-year 5s Ser B.....1944	J J	90⅛	92¼	92⅛	92⅛	5	81⅝	89⅞
Atl & Danv 1st g 4s.....1948	J J	70	70½	70	70	10	55	69
2d 4s.....1948	J J		62	81½	Mar'16			
Atl & Yad 1st g guar 4s.....1949	A O	67		67	67½	7	60¼	67
E T Va & Ga Div g 5s.....1930	J J	89		89	Jan'21		89½	92¼
Cons 1st gold 5s.....1956	M N	88½	Sale	87½	88½	9	79⅛	91
E Tenn reorg lien g 5s.....1938	M S	83	87¼	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	98¼	100	98	99	3	96	100
Knoxv & Ohio 1st g 6s.....1925	J J	95		96½	96½	3	96	97⅛
Mob & Bir prior lien g 5s.....1945	J J	75	85	80½	May'20		80½	90½
Mortgage gold 4s.....1945	J J			65	Aug '19			
Rich & Dan deb 5s stmpd.....1927	A O	89¾		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	98¼		98¼	Jan'21			
Series E 5s.....1926	M S	88¼		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			61	61	1	55	70
W O & W 1st cy gu 4s.....1924	F A			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	83¾		83	Sept'20		79	83
1st cons gold 5s.....1894-1944	F A	83⅛	Sale	83⅛	83⅛	1	80	87½
Gen refund s f g 4s.....1953	J J	70½	72	70½	70½	1	62⅝	74¼
St L M Bridge Ter gu g 5s.....1930	A O	80½	108	81	July'20		81	85
Texas & Pac 1st gold 5s.....2000	J D	81	Sale	79⅝	81¾	28	75⅜	85
2nd gold income 5s.....q2000	Mar			35	Dec'20		35	35
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'04			
Tol & Ohio Cent 1st gu 5s.....1935	J J		90	88	Jan'21		83¼	93¼
Western Div 1st g 5s.....1935	A O	70⅜		70	Dec'20		70	80½
General gold 5s.....1935	J D		83	65½	Jan'21		65	82
Kan & M 1st gu g 4s.....1990	A O	69¼	Sale	69¼	69¼	10	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	52	54	49¾	Jan'21		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.....k1946	J D	65	85	63	Dec '20		63	63
Ulster & Del 1st cons g 5s.....1928	J D	70	81	75	75	1	77½	85⅛
1st refunding g 4s.....1952	A O			52	Sept'20		52	52
Union Pacific 1st g 4s.....1947	J J	84⅛	Sale	83	84½	146	74⅛	85¼
Registered.....1947	J J			78	Jan'21		77	79
20-year conv 4s.....1927	J J	84	Sale	83¼	84	124	78	88⅞
1st & refunding 4s.....g2008	M S	79¾	Sale	79⅛	80½	75	66	81
10-year perm secured 6s.....1928	J J	101¼	Sale	100	101¼	70	95	103
Ore RR & Nav con g 4s.....1946	J D	78		77¼	77¼	5	66¼	81
Ore Short Line 1st g 6s.....1922	F A	98½	99	98¼	98½	6	96¾	101
1st consol g 5s.....1946	J J	90	92	89¼	92	1	82	93
Guar refund 4s.....1929	J D	81	Sale	80½	81	50	74½	85
Utah & Nor gold 5s.....1926	J J	90½	95	91	Jan'21		84¼	92⅛
1st extended 4s.....1933	J J	65		89	Feb'18			
Vandalia cons g 4s Ser A.....1955	F A	73½		72⅛	72⅛	10		
Consols 4s Series B.....1957	M N	73½		72½	72½	1		

• 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. 21	Interest Period	Price Friday Jan. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Vera Cruz & P 1st gu 4½s..1931	J J	----	23	21⅛	21⅛	2	20	28
Virginian 1st 5s series A....1962	M N	85	Sale	84	85	38	72⅝	86⅞
Wabash 1st gold 5s....1939	M N	89¼	Sale	87⅛	90	49	79	91
2d gold 5s....1939	F A	80	Sale	77⅞	80	16	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	53	63	60	Jan'21	----	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	----	70	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A O	51⅜	54	55	Jan'21	----	50⅛	55½
Tol & Ch Div g 4s....1941	M S	----	67	74½	Oct '19	----	----	----
Wash Terml 1st gu 3½s....1945	F A	70	73	66¼	Jan'21	----	66	72
1st 40-yr guar 4s....1945	F A	76½	80½	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A O	56	Sale	55½	56½	32	47	59¾
West N Y & Pa 1st g 5s....1937	J J	87¼	88½	87	87	6	81	92
Gen gold 4s....1943	A O	63⅛	64½	60¼	Jan'21	----	54	63½
Income 5s....p1943	Nov	20	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s..1946	M S	84	Sale	84	81⅞	33	76⅞	88
Wheeling & L E 1st g 5s....1926	A O	86½	86⅝	82	82	2	86	92½
Wheel Div 1st gold 5s....1928	J J	82	----	84	Oct'20	----	84	84
Exten & Impt gold 5s....1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A..1966	M S	55¼	58	56	56	6	45⅛	60½
RR 1st consol 4s....1949	M S	58⅜	Sale	58½	59	3	50	61
Winston-Salem S B 1st 4s..1960	J J	68	----	66	Jan'21	----	61	69
Wis Cent 50-yr 1st gen 4s....1949	J J	70	Sale	69	71	14	60⅞	74
Sup & Dul div & term 1st 4s '36	M N	72⅝	Sale	71¼	73	16	61	74¾
Street Railway.								
Brooklyn Rapid Tran g 5s..1945	A O	27⅛	32	26⅛	Jan'21	----	21	38
1st refund conv gold 4s....2002	J J	23½	32	25	30	6	21¼	33
3-yr 7% secured notes..k1921	J J	41	48	46½	50	93	35	50
Certificates of deposit....	-- --	47	Sale	46	50	50	34½	49
Certificates of deposit stmp'd	-- --	43	Sale	43	47	73	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	64⅛	70	64¾	64⅞	6	55	66⅝
Stamped guar 4-5s....1956	F A	62	----	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	----	53¾	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	61	Sale	58½	61	43	52⅝	70½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----	60	66½
Stamped guar 4½s....1951	J J	----	60¼	60	Dec'20	----	60½	60½
Det United 1st cons g 4½s..1932	J J	61⅛	65½	59	61	11	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	64½	Sale	63⅜	64½	123	53⅛	63½
Adjust income 5s....1957	-- --	29	Sale	26⅛	29½	992	13	25¾
N Y & Jersey 1st 5s....1932	F A	78⅞	----	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s..1956	A O	18	Sale	16	20	469	11	24¾
Certificates of Deposit....	-- --	15¾	Sale	14	17	253	10	23½
Interboro Rap Tran 1st 5s..1966	J J	53¼	Sale	50½	54¼	1355	41⅝	53
Manhat Ry (NY) cons g 4s..1990	A O	56	Sale	54½	56	6	49½	60
Stamped tax-exempt....1990	A O	56¼	Sale	54½	56¼	20	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	38½	----	40	40	12	36	67
Col & 9th Av 1st gu g 5s..1993	M S	16	20	15½	Jan'21	----	15	40
Lex Av & P F 1st gu g 5s..1993	M S	20	----	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	77½	----	71	Nov'20	----	68	77
Montreal Tram 1st & ref 5s..1941	J J	----	75	68¾	70	6	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	25	30	15	32
Certificates of deposit....	-- --	20	22	21	21	2	15¼	31
30-year adj inc 5s....a1942	A O	5¼	Sale	3¾	5¼	29	3	8
Certificates of deposit....	-- --	3⅜	4¾	3	3½	58	3	7½
N Y State Rys 1st cons 4½s..1962	M N	53	Sale	53	53⅛	2	44¾	59½
Portland Ry 1st & ref 5s....1930	M N	----	----	68	Oct'20	2	59	68
Portld Ry Lt & P 1st ref 5s..1942	F A	56⅛	----	56	56	1	----	----
Portland Gen Elec 1st 5s..1935	J J	----	----	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	45½	Sale	41¾	46½	291	37½	56¾
Adj income 5s....a1960	A O	29	Sale	25¾	30	178	19¼	37
Third Ave Ry 1st g 5s....1937	J J	81½	Sale	80	80	5	74½	84
Tri-City Ry & Lt 1st s f 5s..1923	A O	89⅝	Sale	88⅝	89⅝	11	85	93
Undergr of London 4½s....1933	J J	60½	68	73	May'19	----	----	----
Income 6s....1948	-- --	45	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss..1926	M N	75	76½	68½	70	12	63¾	75¼
United Rys St L 1st g 4s....1934	J J	48	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	26	35	27	Dec'20	----	21½	33½
Union Tr (N Y) ctfs dep....	-- --	33	Sale	30	33	66	21	35⅞
Equit Tr (N Y) inter ctfs....	-- --	32	Sale	30	32	29	20⅛	35
Va Ry Pow 1st & ref 5s....1934	J J	65	66¼	65	65	6	62⅛	70
Gas and Electric Light								
Bkly Edison Inc gen 5s A..1949	J J	77⅝	----	79¼	79¼	4	66¼	82½
Bklyn Un Gas 1st cons g 5s..1945	M N	74¾	Sale	74¾	74¾	4	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	82	----	85	Nov'20	----	79	86
Columbia G & E 1st 5s....1927	J J	83½	85	83½	85	4	80	89
Stamped....1927	J J	83½	85	85	85	5	80	87½
Columbus Gas 1st gold 5s..1932	J J	----	84	87	June'19	----	----	----
Consol Gas 5-yr conv 7s....1925	Q F	100½	Sale	100¼	102	97	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	----	88⅞	86	Dec'20	----	82½	95
1st & ref 5s ser A....k1940	M S	81	83	81¼	82	6	76⅞	90
1st & ref 6s series B....h1940	M S	85	----	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	67⅛	72	66	Jan'21	----	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	87⅛	----	81½	Sept'20	----	80⅜	84½
Purchase money 6s....1997	A O	90	94½	93	93	1	85	90
Convertible deb 6s....1925	M S	87⅛	95	92	Dec'20	----	89⅞	92
Ed El Ill Bkn 1st con g 4s..1939	J J	74	----	73	Jan'21	----	73	77
Lac Gas L of St L Ref & ext 5s '34	A O	72	Sale	72	72	5	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	82	83	81¾	83	6	74¾	85
Purchase money g 4s....1949	F A	66½	Sale	66¼	66½	2	58½	71¼
Ed Elec Ill 1st cons g 5s..1995	J J	86	----	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	Sale	83⅛	83½	9	79½	90¼
Pacific G & E gen & ref 5s..1942	J J	77½	Sale	77¼	78	7	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s 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	84	1	84	89
Refunding gold 5s....1947	M S	66	66¼	66	66¼	4	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J J	67	74	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	92½	93	91	93	31	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	84	93	89	Oct'20	----	79	94⅞
Utah Power & Lt 1st 5s....1944	F A	80	Sale	78½	80	13	70¾	81½
Utica Elec L & P 1st g 5s....1950	J J	77	----	95	Mar'20	----	95	95
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	58¼	Sale	58¼	58¾	7	55	65
Alaska Gold M deb 6s A....1925	M S	16½	19¾	16½	17½	2	11	81½
Conv deb 6s series B....1926	M S	14½	19	19¼	19¼	3	10	20⅜
Armour & Co 1st real est 4½s '39	J D	81½	Sale	78	81½	96	73	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	71	Sale	68	73	52	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	85¾	Sale	85¼	85¾	5	79¾	93
Bush Terminal 1st 4s....1952	A O	70	73	68	Dec'20	----	65	79⅞
Consol 5s....1955	J J	71½	Sale	71	71¾	19	65	82
Building 5s guar tax ex..1960	A O	72¼	74⅞	72½	74⅞	25	67⅞	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	82	Sale	80⅞	82	7	70½	83¾
1st Ser C 6½s (ctfs)....1963	J J	105¼	Sale	105½	106⅝	53	100	106
Chile Copper 10-yr conv 7s.1923	M N	93½	Sale	93½	95¼	53	88	108
Coll tr & conv 6s ser A....1932	A O	72½	Sale	72	75	585	62	86
Computing-Tab-Rec s f 6s..1941	J J	80½	82	80	Jan'21	----	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	83⅛	----	82	Jan'21	----	82	89
Int Mercan Marine s f 6s....1941	A O	82½	Sale	81	82½	101	75	95¼
Montana Power 1st 5s A....1943	J J	86½	Sale	85½	86½	48	76¾	86
Morris & Co 1st s f 4½s....1939	J J	76½	78	76	76	3	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	65	64¼	65	2	58½	68
Niagara Falls Power 1st 5s..1932	J J	87	89	87	87	7	85½	93
Ref & gen 6s....a1932	A O	----	----	91	Jan'21	----	91	93
Niag Lock & O Pow 1st 5s..1954	M N	83	85	83	86½	4	81	88
Nor States Power 25-yr 5s A 1941	A O	77⅝	Sale	77⅝	79⅛	11	70	85
Ontario Power N F 1st 5s..1943	F A	76	82¼	75¼	Jan'21	----	75½	85⅛
Ontario Transmission 5s....1945	M N	64⅝	67	65	Dec'20	----	63	75⅛
Pub Serv Corp N J gen 5s..1959	A O	62⅛	Sale	60	61	30	53⅜	69¾
Tennessee Cop 1st conv 6s..1925	M N	85	87½	94⅜	Dec'20	----	90	96
Wilson & Co 1st 25-yr s f 6s.1941	A O	90	Sale	89	90	64	80¼	98¼
10-year conv s f 6s....1928	J D	85⅞	Sale	84	86½	68	78	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	92	----	89⅝	93¼	4	87⅝	100
Conv deben 5s....1924	F A	99	Sale	91½	99	137	88	99¾
Am Cot Oil debenture 5s....1931	M N	73	----	72	73	4	72⅜	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	78	Sale	77½	78½	161	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	75⅛	Sale	75⅛	75⅛	1	73	82⅞
Baldw Loco Works 1st 5s....1940	M N	93½	----	93¾	93¾	3	90⅜	97
Cent Foundry 1st s f 6s....1931	F A	69¾	84⅞	70	Dec'20	----	68	81⅞
Cent Leather 20-year g 5s..1925	A O	92⅛	Sale	91	92⅛	43	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	90	95	99	99	1	89	100¼
Cuba Cane Sugar conv 7s....1930	J J	85	Sale	84¾	86	232	76	100
Distill Sec Cor conv 1st g 5s.1927	A O	----	78½	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	----	90	90	1	88	91
Gen Electric deb g 3½s....1942	F A	67	----	66⅝	66⅝	3	60	70½
Debenture 5s....1952	M S	90	92	88½	89	2	81	97
20-year deb 6s....Feb 1940	F A	101¼	Sale	100	101¼	40	95⅝	100⅝
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	75¼	76¼	74	75	2	71½	84¼
Int Paper conv s f g 5s....1935	J J	----	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A....1947	J J	----	82	86	Nov'20	----	81	86½
Liggett & Myers Tobac 7s....1944	A O	106⅝	Sale	106⅝	106⅝	6	99¾	111
5s....1951	F A	83⅞	Sale	81	83⅞	5	76	89½
Lorillard Co (P) 7s....1944	A O	106½	Sale	106	106½	4	100	110
5s....1951	F A	81	81¾	81	81½	6	75	88
Nat Enam & Stamp 1st 5s..1929	J D	87½	94	91⅛	Dec'20	----	91	97½
Nat Starch 20-year deb 5s..1930	J J	88	95⅝	88	Dec'20	----	88	96¾
National Tube 1st 5s....1942	M N	88¾	----	91	91	1	83	93½
N Y Air Brake 1st conv 6s..1928	M N	91	94	90¾	90¾	10	86½	99½
Standard Milling 1st 5s....1930	M N	85	88	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	86⅜	----	86½	Jan'21	----	87	88
U S Realty & I conv deb g 5s 1924	J J	83	Sale	81	83½	78	74	84¾
U S Rubber 5-year sec 7s....1923	J D	98	Sale	98	99	1	95⅞	103¼
1st & ref 5s series A....1947	J J	78⅞	Sale	78¼	79½	173	70	95
10-year 7½s....1930	F A	100⅛	Sale	100	101½	159	95	98¾
U S Smelt Ref & M conv 6s.1926	F A	93⅞	96	93½	93½	5	87	105
Va-Caro Chem 1st 15-yr 5s.1923	J D	93	94	92½	94	38	89	95½
Conv deb 6s....e1924	A O	94	95	93⅞	93⅞	8	89½	101
West Electric 1st 5s Dec....1922	J J	94¾	97	94½	94⅞	9	92⅛	97¼
Westingh E & M 7s....1931	M N	99⅜	Sale	97	99½	529	93	96
Wickwire Spen Stl 1st 7s....1935	-- --	88½	----	96	Dec'20	----	96	96
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	88½	Sale	88½	88½	1	85¾	97⅜
1st & ref 5s guar A....1942	M N	85	Sale	81½	85	5	76	89
20-yr p m & imp s f 5s....1936	J J	81⅛	Sale	79¾	82	15	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 C M Co 1st gu 6s....1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	78	78½	78	78½	27	76	95⅛
Col Indus 1st & coll 5s gu....1934	F A	67	70	63¼	Jan'21	----	63	74
Cons Coal of Md 1st & ref 5s 1950	J D	74⅛	75	73⅞	74	11	70	76
Elk Horn Coal conv 6s....1925	J D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s....1940	A O	82	----	78⅜	82	14	72¼	84
Indiana Steel 1st 5s....1952	M N	90½	Sale	90½	90½	5	83½	93½
Jeff & Clear C & I 2d 5s....1926	J D	----	----	----	----	----	----	----
Lackawanna Steel 1st g 5s....1923	A O	95⅛	Sale	93½	95¼	50	89½	94¼
1st cons 5s series A....1950	M S	77	80	76	77¼	25	71½	99½
Lehigh C & Nav s f 4½ A....1954	J J	----	----	83½	Aug'20	----	83½	85⅛
Midvale Steel & O conv s f 5s 1936	M S	77¾	Sale	76½	78	104	71	85½
Pleasant Val Coal 1st s f 5s..1928	J J	70	80	80	80	3	----	----
Pocah Con Collier 1st s f 5s..1957	J J	73¼	----	78	Nov'20	----	78	82½
Repub I & S 10-30-yr 5s s f..1940	A O	86	89	86⅜	86¾	23	80⅛	96
St L Rock Mt & P 5s stmpd..1955	J J	----	71	71	Jan'21	----	67	72⅞
Tenn Coal I & RR gen 5s....1951	J J	91	Sale	91	91	23	80	93
U S Steel Corp—{coup....d1963	M N	95½	Sale	94½	95½	275	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	79	----	80	Oct'20	----	80	80
Victor Fuel 1st s f 5s....1953	J J	----	----	52	52	1	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	81	84	81	81	5	80	87
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	77¾	Sale	77⅝	78¾	35	71⅞	80⅛
Convertible 4s....1936	M S	65½	Sale	65	65½	8	62⅜	69
20-year conv 4½s....1933	M S	83⅛	Sale	83	84	7	77⅛	85
30-year temp coll tr 5s....1946	J D	82⅝	Sale	81	82⅝	99	72⅝	93¾
7-year convertible 6s....1925	F A	96¼	Sale	96	96½	116	92	99⅞
Bell Teleph of Pa s f 7s A..1945	A O	102	Sale	101½	102	200	95¾	102⅞
Cent Dist Tel 1st 30-year 5s 1943	J D	86	----	85	Dec'20	----	81¼	96
Commercial Cable 1st g 4s..2397	Q J	60	----	64½	Aug'20	----	60	64½
Registered....2397	Q J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	78¼	82	78¼	78¼	8	70	86¼
Keystone Telephone 1st 5s..1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	84¼	85¼	85	85	1	82	96
N Y Teleph 1st & gen s f 4½s.1939	M N	78	Sale	77¾	79	102	72	81½
30-year deben s f 6s..Feb 1949	F A	91½	Sale	89	91½	70	82	96¾
Northwest'n Bell T 1st 7s A..1941	F A	97⅜	Sale	96¾	97½	1436	----	----
Pacific Tel & Tel 1st 5s....1937	J J	82⅛	82⅞	81¾	82¼	7	76⅞	88¼
South Bell Tel & T 1st s f 5s..1941	J J	82⅛	Sale	81¼	82⅛	11	78¼	85½
West Union coll tr cur 5s....1938	J J	84	Sale	83	84	2	70½	86½
Fund & real est g 4½s....1950	M N	80½	----	78¾	79⅞	8	70	81½
Mut Un Tel gu ext 5s....1941	M N	----	96	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday latest bid and asked. aDue Jan. bDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale.

SHARE PRICES—NOT PER CENTUM PRICES												Sales for the Week	STOCKS BOSTON STOCK EXCHANGE		Range for year 1920		Range for Previous Year 1919	
Saturday Jan. 15.		Monday Jan. 17.		Tuesday Jan. 18.		Wednesday Jan. 19		Thursday Jan. 20		Friday Jan. 21.		Shares			Lowest.	Highest.	Lowest.	Highest
													Railroads					
126	126	126	128	126⅝	127¾	127	127	128½	128½	129	129	307	Boston & Albany	100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
62	62	62⅛	62¾	62¾	63	62½	63½	64	64½	64	65	513	Boston Elevated	100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
*79	80	79	79	80	80	80	80	80	80	81	81	37	Do pref	100	74½ Dec 28	89½ Nov 9	85 Dec	97 Jan
23½	23½	22½	22½	22	22½	22	23	23	23	22½	23	290	Boston & Maine	100	13½ Dec 21	40 Sept 14	28 Jan	38½ July
*25	29	*26	28	*26	30	*26		Last Sale		29	Jan'21		Do pref	100	25 Dec 30	49 Oct 21	40 Oct	50 Jan
*125	----	125		*125		*128		*127		132	133	10	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 26	10c Dec	70c Nov
----	----	----	----	----	----			Last Sale		75	Dec'20		Do pref	no par	75c Dec 30	7 Mar	3½ Nov	11 Jan
----	----	----	----			3¼	3¼					9	Boat & Worc Elec pre.	no par	3 Nov 18	11 Mar 5	2½ Nov	30 Feb
*130	135	*130	135	*130	135	*130	135	Last Sale		120	Nov'20		Chic June Ry & U S Y	100	130 Jan 30	132 Jan 6	132 Oct	135 Jan
*70	---	*70	---	*70		*72	---	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
*42	45	42	43	42⅛	43	*42	42½	42	42			74	Maine Central	100	32 Dec 23	75 Sept 27	59½ Dec	83 Jan
22	22⅜	21½	22	20⅝	21¼	20⅞	21½	21	21⅛	20⅝	21	1,615	N Y N H & Hartford	100	15½ Dec 18	37¼ Sept 24	25¼ Dec	40¾ July
*74				*71	79			Last Sale		74	Jan'21		Northern New Hampshire	100	76 Dec 21	86 Jan 6	86 Dec	99½ Aug
*	76	*72		*	76	*70½	78½	Last Sale		74	Jan'21		Norwich & Worcester pref	100	77 July 21	89 July 7	94 Oct	115 Oct
*66	----	*70	74	71½	71½	71½	75	75	75	74	74	123	Old Colony	100	60 Dec 30	86 Apr 1	71 Dec	105 Jan
*18½	21	*19	21⅛	*20	21	*20	21	20	20			10	Rutland pref	100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
*75	----	*75		*75		*75		75	75	75	75	29	Vermont & Massachusetts	100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
*40½	41	*40	41	41	41	40½	41	41	41⅞	41⅞	42	477	West End Street	50	36 Dec 21	45¾ Jan 3	38½ Sept	50 Apr
*49½	50	49½	49¾	50	50	50	50	50	50½	50	50	76	Do pref	50	48 July 7	55½ Jan 6	47 Sept	58 June
													Miscellaneous					
*2	2¾	*2	2¾	*2	2⅝	2⅜	2⅜	2¼	2⅜	----		600	Am Oil Engineering	10	3c Dec 14	7¼ Mar 15	5 Dec	7¼ Nov
2½	2½	2½	2½	2½	2½	2½	2⅞	2½	2½	2	2½	975	Amer Pneumatic Service	25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
*9	10	*9	10	9¾	10	10	10	9	9			82	Do pref	50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
99½	99⅞	99½	100	99⅝	100	99¾	100	100	100¼	100	100¼	3,340	Amer Teleph & Teleg	100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
80	80	*79	79¼	79¼	79½	80	80	80	80	80	80	145	Amoskeag Mfg	no par	70 Nov 26	167 Apr 20	79 Feb	152 Nov
80	80	*78	80	*77	80	*78	80	*78	80	*78	80	1	Do pref	no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec
*.10	1	*.15	1	*.15	1	*.15	1	Last Sale		.15	Jan'21		Anglo-Am Comml Corp	no par	1c Dec 30	19 Jan 5	16 Dec	21½ Nov
*12	13	*12	12½	*12	13	*12	13	12	12	12	12	80	Art Metal Construc Inc	10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec
*17	18	*17	19	*17	18	17	17	*17½	19	18	18	65	Atlas Tack Corporation	no par	14 Dec 30	35¼ Apr 17	----	----
*3⅞	5	*3⅞	5	*3⅞	5	*3⅞	5	4	4			100	Beacon Chocolate	10	3⅞ Dec 27	10 Apr 23	----	----
5⅜	5⅞	5⅝	5¾	5⅜	5⅝	5½	5½	5⅜	5⅝	----	----	4,264	Bigheart Prod & Refg	10	5 Dec 8	12⅞ Apr 14	7 Dec	13½ May
.80	.80	*.80	.85	*.80	.95	*.75	.85	.75	.75	----	----	250	Boston Mex Pet Trustees	no par	60c Nov 10	3⅜ Jan 3	2½ Dec	4⅞ Nov
*.97	1 1/16	1	1 1/16	.50	.97	.50	.75	.60	.60	.75	.75	4,110	Century Steel of Amer Inc.	10	49c Dec 29	7 Jan 5	6 Dec	15½ Mar
13¼	13½	*13¼	13⅜	*13¼	13½	13½	13½	*13⅛	13½	13½	13½	300	Connor (John T)	10	12 Nov 18	14¾ Sept 17		
*4	4½	*3¾	4½	*3¾	4½	*3¾	4½	Last Sale		4	Jan'21		East Boston Land	10	3⅜ Dec 27	6½ Mar 23	4½ Jan	6⅞ June
22½	22½	22½	22½	22½	22½	22½	22¾	22½	22½	22¾	22¾	472	Eastern Manufacturing	5	21 Dec 22	36½ Jan 3	31½ Dec	34 Nov
16½	16½	16½	16½	*16	17	*16	17	*16	17	*16	17	115	Eastern SS Lines Inc	25	15½ Dec 27	28⅜ May 7	6 Jan	24 Dec
*70½	75	70	70	*70½	75	*70½	75	*70½	75	*70½	75	5	Do pref	100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
158	158	158	162	162	162	162	164	163	163	162	163	299	Edison Electric Illum	100	140 May 15	164 Nov 4	138 Oct	172 Jan
16½	16½	16½	16½	*16	17	*16¼	17	*16½	16¾	*16½	16¾	125	Elder Corporation	no par	15½ Dec 22	36½ Jan 2	23½ Oct	38¾ Nov
*7½	8	*7½	8	*7½	8	7¾	7¾	*7½	8	*7½	8	4	Gorton-Pew Fisheries	50	8 Dec 27	26 June 3	28 Apr	38 May
*34½	----	35½	35½	*34½	36	*34½	36	*34½	37	*34½	37	10	Greenfield Tap & Die	25	32¾ Dec 14	60 May 25	----	----
23	23	22	22	22	22	22	22	22	25	22	22	289	Internat Cement Corp	no par	16 Apr 14	29¼ Oct 9	----	----
*9	10½	9	9	8¾	11½	11	11½	10½	11¼	9½	10½	2,950	Internat Products	no par	6⅛ Dec 21	45 Jan 2	19 Mar	58½ Oct
27	27	*20	30	25	29	*29	30	28½	28½	----	----	270	Do pref	100	24 Dec 31	80½ Feb 7	75 July	90 Sept
4⅝	4⅝	*4½	4¾	4½	4½	4¼	4½	4⅜	4⅜	4⅜	4⅜	372	Island Oil & Trans Corp	10	4 Dec 22	8⅛ Apr 8	5¾ Dec	9⅜ Feb
12½	12½	12⅜	12¾	12¼	12⅝	12¼	12½	12¼	12½	12¼	12⅝	980	Libby, McNeill & Libby	10	10⅛ Nov 15	31⅞ Apr 8	28⅜ Nov	35 Oct
11⅝	11⅝	11⅞	12	11¾	12	12	12	11¾	12	11½	11¾	190	Loew's Theatres	10	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
90½	90½	90	90	*90	90¾	90½	90½	90¾	91½	91½	91½	106	McElwain (W H) 1st pref	100	89½ Dec 29	101½ Jan 10	90 Jan	99 Mar
83	84	83	84	83	83¾	82½	83¼	83	83¼	83⅝	83⅝	310	Massachusetts Gas Cos	100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
*60½	61	61	61	*62	----	62	62	62	62			57	Do pref	100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
119¾	119¾	*119¼	121	*119½	121	*120	120⅞	*119½	121	*119½	121	5	Mergenthaler Linotype	100	118 Nov 19	128½ Jan 21	130 Feb	149 June
*19	20	*19	20	19½	19½	19	19	20	20¼	19	20	310	Mexican Investment Inc	10	15 Dec 30	53 Jan 26	47½ Nov	72 July
99	99¼	98	99⅛	99	99½	99¼	99½	98½	99¾	99	99½	422	New England Telephone	100	82⅝ May 8	101 Nov 4	83 Sept	96 Mar
*10	11	10	10	*10	11	*10	11	*10	11	10	10	20	Ohio Body & Blower	no par	9 Dec 30	36⅝ Jan 3	----	----
*27⅞	28⅛	27¾	27⅞	*28	28¼	27¾	28	27¾	27¾	----	----	497	Orpheum Circuit Inc	1	23¾ Dec 28	34⅛ Mar 30	----	----
*151	160	----	----	----	----	----	----	----	----	160	160	1	Pacific Mills		146¼ Dec 30	176⅛ Jan 19	145 Feb	199 Nov
----	----	----	----	----	----	82	82	----	----	----	----	1	Plant (Thos G) pref	100	85 Dec 3	99 Jan 12	93 Jan	99½ Dec
14	14	*13¾	14	*13¾	14	14	14	14	14	----	----	116	Reece Button Hole	10	13 Nov 17	16 Jan 2	14 Jan	16 May
*----	18	*17	19	*17½	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
*6½	7½	*6½	7	*6½	7	7	7	6¾	6⅞	----	----	650	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
104¼	104¾	104½	105	104	105	104¼	105	104¼	105½	104	104½	631	Swift & Co	100	97½ Nov 13	133 Jan 2	115 Jan	150 May
*56	57	57	57	57	57	*56	57½	*56	57½	*56	57½	45	Torrington	25	50 Dec 29	76 Mar 10	52½ Jan	74½ Nov
*21	22	*21	22	21	21	*21	22	*21	22	*21	22	10	Union Twist Drill	5	21 Nov 15	28 Apr 13	----	----
37½	37½	37	37¾	36⅝	37¼	37	37½	37	37¾	37	37½	2,052	United Shoe Mach Corp	25	32½ Dec 21	49 Jan 2	44 Jan	55 May
24½	24½	24½	24⅞	24⅞	25	24½	25	24⅞	24⅞	24½	24½	272	Do pref	25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
17⅜	17⅞	17½	17⅞	17½	17⅞	18	18⅛	18	18⅛	17¾	18	6,584	Ventura Consol Oil Fields	5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
18¼	18¼	17⅞	18	18	18	18	18¼	18	18⅛	18	18	1,253	Waldorf System Inc	10	15 Dec 17	23¼ Apr 7	16 May	21½ July
16	16	15½	15½	*15½	16	*15	16	16	16	----	----	55	Waltham Watch	100	14½ Dec 22	44½ Jan 26	28 Aug	43 Oct
15½	15½	16	16	16	16	16	16	16	16	----	----	415	Walworth Manufacturing	20	14 Dec 30	26 Feb 3	17 Mar	25 July
*20	28	*19	26½	*19	26½	*20	26½	Last Sale		20	Jan'21	------	Warren Bros	50	19½ Dec 23	39½ June 18	15 Feb	83 July
*25	27	*25	27	*25	27	25	25	*25	27	----	----	50	Do 1st pref	50	27 Dec 13	33 Jan 21	37 Jan	72½ May
*25	27	*25	30	*25	30	*25	30	25	25	----	----	10	Do 2d pref	50	25 Dec 23	35 Jan 9	38 Jan	80 July
*17	17½	17½	18	17	17½	18	18	17¾	18	17⅞	18	300	Wickwire Spencer Steel	5	15 Dec 29	32 Sept 20	----	----
													Mining					
*.75	.95	*.75	.95	*.75	.95	*.75	.95	Last Sale		.60	Dec'20	----	Adventure Consolidated	25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
*48	50	50	50	*48	50	54	56	54½	54½	*51	54½	160	Ahmeek	25	40¼ Dec 29	77 Jan 3	62½ Mar	91 July
*.20	.30	.30	.30	*.25	.30	*.25	.30	.30	.30	*.30	.35	150	Algomah Mining	25	20c Dec 21	½ Jan 6	10c Apr	1¼ July
*20	21	21	21	21	21	21	21	*20	21	*20	21	75	Allouez	25	15 Dec 23	42 Jan 7	32½ Dec	52 July
3	3	*3	3½	*3	3⅜	3	3 1/16	3⅛	3⅛	3	3⅛	935	Arcadian Consolidated	25	2 Aug 5	4½ Apr 7	----	----
8	8	8	8	*7¾	8¼	8¼	8⅜	8½	8½	8½	8½	545	Arizona Commercial	5	5¼ Dec 2	15¾ Jan 5	10¾ Feb	18 July
*8¾	9	*8¾	9¼	*8¾	9¼	*8¾	9½	8¼	8⅞	*8¾	9	15	Bingham Mines	10	6½ Mar 18	10⅞ Apr 27	6 Nov	101 May
*.03	.05	*.03	.05	*.03	.05	*.03	.05	Last Sale		03	Jan'21	----	Butte-Balaklava Copper	10	2c Oct 2	40c Jan 2	20c Jan	90c May
2 5	245	241	245	240	245	242	245	249	250	245	250	192	Calumet & Hecla	25	200 Dec 11	409 Jan 3	350 Mar	480 July
13⅞	14½	14½	16⅛	14⅞	15¾	14¾	15½	14⅞	15½	14½	15	12,424	Carson Hill Gold	1	10¼ Nov 23	40⅛ Jan 10	12¼ May	36⅝ Dec
*9	----	*9	----	*9	----	9¼	9¼	9¼	9¼	*9	----	75	Centennial	25	6½ Dec 21	16½ Jan 5	12 Mar	20 July
31½	32	32	32½	32	32¾	33	34	33⅛	34	33	34	1,440	Copper Range Co	25	25 Dec 21	48⅝ Jan 5	39 Mar	62 July
*3¾	4	*4	4¼	4¼	4¼	4	4	*3¾	4	*3¾	4½	110	Daly-West	20	3½ Dec 21	4⅞ Mar 3	2 Mar	3¾ May
6⅞	6⅞	6¾	7	7	7	6⅞	7	7	7	7	7	812	Davis-Daly Copper	10	4⅞ Dec 22	14¼ Jan 5	4 Feb	14½ Oct
*9	9½	9⅜	9⅜	9½	9½	9½	9½	9½	9¾	9½	9½	710	East Butte Copper Min	10	7¼ Dec 30	16 Jan 3	8 Feb	21 Aug
*2¼	2¾	2¼	2½	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2⅞	50	Franklin	25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	Last Sale		3¼	Jan'21	----	Hancock Consolidated	25	2 Dec 29	6⅛ Mar 31	4 May	9½ July
2 1/16	2 1/16	2 1/16	2¼	*2	2¼	2 1/16	2⅛	2 1/16	2 1/16	*2	2½	1,055	Helvetia	25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*.40	----	*.40	----	*.40	----	*.40	.75	Last Sale		.65	Dec'20	----	Indiana Mining	25	25c Nov 11	¾ Jan 14	50c Mar	2 July
49	49	49	49	49½	49¾	49½	49½	*49½	50	49½	50	205	Island Creek Coal	1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
*75	77	76	76¼	76½	76½	76½	76½	*76	77	*76	77	58	Do pref	1	75 Nov 11	82 June 21	78 Apr	82½ July
20	20	20¾	21	19¾	20¾	20½	21	21	21½	*20	22	810	Isle Royale Copper	25	15 Dec 29	38 Jan 3	24 Jan	41 July
*3	3½	*2⅞	3⅜	*3	3⅜	*3	3⅜	Last Sale		3⅛	Jan'21	------	Kerr Lake	5	2⅛ Dec 31	5 Mar 24	3½ Oct	6⅛ May
1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	100	Keweenaw Copper	25	1⅛ Dec 31	2¼ Jan 5	99c Mar	2⅜ July
*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	2¾	2¾	2¾	3	415	Lake Copper Co	25	1½ Dec 27	4⅞ Apr 7	3 Jan	7⅜ July
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	Last Sale		1¾	Dec'20	------	La Salle Copper	25	1¼ Dec 17	3⅛ Jan 3	2 Apr	5½ July
*1¼	1⅝	*1¼	1¾	*1¼	1¾	*1¼	2	Last Sale		1⅝	Jan'21	------	Mason Valley Mine	5	90c Dec 21	3 Jan 21	2⅛ Apr	4⅝ Oct
*2¾	3	3	3	*2¾	3	*2¾	3¼	*2½	2¾	*2¾	3	50	Mass Consol	25	1¾ Dec 20	5⅝ Jan 3	4 Feb	10 July
*4½	4¾	4⅝	5	4¾	4¾	4¾	4⅞	4⅞	4⅞	4 9/16	4¾	1,045	Mayflower-Old Colony	25	3¼ Dec 23	11¾ Jan 2	2 Jan	13¼ June
*2¾	3	*2¾	3	*2¾	3	*2¾	3½	Last Sale		3	Jan'21	---	Michigan	25	1¾ Dec 15	7½ Jan 2	2½ Feb	10 July
46	46	46	46¼	46½	46½	45½	47	47	47	*46	47	232	Mohawk	25	40½ Dec 30	72 Mar 27	49½ Feb	83 July
16	16	16	16½	16	16½	16⅜	16½	16¼	16¼	16	16¼	951	New Cornelia Copper	5	12¼ Nov 20	24 Jan 5	14¾ Mar	29¼ July
*.80	1½	*.80	1½	----	----	----	----	Last Sale		.95	Jan'21	------	New Idria Quicksilver	5	35c Dec 27	7½ Jan 8	6½ May	12½ July
*41	45	41	41	40⅛	40⅛	*40¼	42	40½	40½	*40	41	375	New River Company	100	21 Mar 12	48 Oct 16	8⅞ Feb	23 Oct
*83	84	83	85	82	85	85	85	*82	----	*82	86	175	Do pref	100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
8	8	8¼	8¼	8¼	8¼	8⅜	8⅜	8¼	8½	8¼	8⅜	304	Nipissing Mines	5	7 Dec 10	12½ Jan 3	8¼ Jan	13½ May
11	11	11¼	11½	11¼	11⅝	11½	12	11½	12	11½	11¾	2,295	North Butte	15	8 Dec 30	21½ Apr 20	9 Feb	20⅜ July
*.25	.75	*.25	.75	*.25	.75	*----	.50	Last Sale		.30	Jan'21	----	North Lake	25	¼ Oct 14	80c Jan 27	25c Apr	1¾ 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
19½	19½	20	20	*19½	20	20	20	20	20	20	20	300	Old Dominion Co	25	15 Dec 22	37½ Jan 5	30½ Mar	52½ July
*25	27	26	28	27	27	28	29	28½	28½	*27	29	187	Osceola	25	20½ Dec 29	58 Jan 3	45 Mar	73 July
*39	41	40	40	*38	40	39	40	*39	40	40	40	152	Quincy	25	34½ Dec 21	65 Jan 3	52 Mar	83 July
31	32	33	33	33	33	*33½	35	34	34	33	34	100	St Mary's Mineral Land	25	25¼ Dec 21	58 Jan 5	40 Mar	75 July
19	19	20	20½	*20	20½	20½	20½	20½	20½	*18¼	18¼	245	Seneca Copper Corp	no par	12½ May 24	23 Nov 11	13 Jan	26½ July
*1	1⅛	1 1/16	1 1/16	1	1 1/16	1¼	1¼	1¼	1¼	1¼	1¼	495	Shannon	10	50c Dec 28	2 Jan 7	1½ Mar	4¼ July
*1⅛	1½	*1⅛	1½	2	2	*1⅛	1½	*1⅛	1½	*1⅛	1½	5	South Lake	25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.08	.10	*.08	.10	*.08	.10	.10	.10	*.08	.12	*.08	.12	100	South Utah M & S	5	3c Dec 23	25c Jan 10	8c Jan	50c Aug
*3½	4	*3½	4	*3½	4	*3½	4	Last Sale		4	Jan'21		Superior	25	2½ Dec 30	6 Jan 7	4 Mar	11¼ June
1¼	1¼	1⅜	1⅜	1½	1⅝	1½	1½	1½	1⅝	1½	1½	3,685	Superior & Boston Copper	10	1 Dec 21	6⅛ Jan 29	1 Mar	5 9/16 Nov
2⅛	2⅛	2	2¼	2¼	2½	2	2¼	2¼	2¼	2⅛	2¼	2,251	Trinity	25	75c Nov 11	2¾ Jan 19	1¼ Dec	5¼ June
.56	.56	.56	.75	.58	.58	*.55	.59	*.56	.58	.57	.59	2,500	Tuolumne Copper	5	33c Dec 2	1¾ Jan 10	71c Dec	2 11/16 Sept
2⅞	2⅞	*2⅝	2⅞	2⅝	2¾	*2⅝	2⅞	2⅝	2⅝	*2½	2⅞	530	Utah-Apex Mining		1 5/16 Aug 7	4 Oct 21	1¾ May	3⅝ June
*4	5	4¼	4¼	*4¼	----	*4¼	----	4½	4½	*4½	5	50	Utah Consolidated	1	2½ Dec 29	9¾ Feb 20	7½ Jan	12¾ July
1¼	1¼	1⅜	1⅜	1⅜	1 11/16	1⅝	1 15/16	1¾	1⅞	1⅝	1⅞	14,160	Utah Metal & Tunnel	1	42c Nov 18	3⅝ Jan 5	1¼ Jan	5 July
*1½	1¾	*1½	2	2	2	*1½	2	2	2	*1½	2	100	Victoria	25	1 Dec 3	3½ Jan 8	1¼ Mar	4¾ July
.60	.60	*.50	.90	*.60	.95	.50	.30	*.60	.95	*.60	.90	100	Winona	25	25c Sept 9	2 Jan 7	60c Jan	3 July
11½	11½	*11	11½	*11	11½	11¾	12	12	12½	*11½	----	320	Wolverine	25	8 Dec 28	23 Jan 10	15 Mar	31 July
*.35	.50	*.35	.50	*.25	.50	*.35	.40	Last Sale		.48	Jan'21	----	Wyandotte	25	15c Oct 15	1½ Mar 22	40c Mar	1 11/16 May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 15 to Jan. 21, 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	92.24	$1,250	89.04	May	100.00	Jan
1st Lib Loan 4s..1932-47	------	87.64	87.64	100	82.04	May	93.04	Jan
1st Lib L'n 4¼s.1932-47	------	87.24	88.52	1,550	82.14	May	93.80	Jan
2d Lib Loan 4¼s 1927-42	------	86.24	88.72	39,450	81.60	May	92.98	Jan
3d Lib Loan 4¼s...1928	------	90.04	91.26	42,450	84.75	Dec	94.96	Jan
4th Lib L'n 4¼s.1933-38	------	87.04	88.50	69,100	81.74	May	92.98	Jan
Victory 4¾s....1922-23	------	97.04	97.40	26,700	94.50	Dec	99.30	Jan
Am Tel & Tel coll 4s..1929	------	79	79	2,000	72	Dec	81	Mar
Atl G & W I SS L 5s..1959	59½	58¾	59½	25,000	58	Dec	81	Jan
Chic Junc & U S Y 5s..1940	------	79¾	80	4,000	74	July	84½	Jan
Mass Gas 4½s......1929	------	83	84	6,000	80	July	91½	Mar
Miss River Power 5s..1951	77½	77	77¾	37,200	69⅝	Mar	77	Nov
N E Telephone 5s....1932	------	82	82½	2,000	77	Aug	85	Mar
Seneca Copper 8s.....1925	------	99	101	10,000	94	Dec	106	Nov
Swift & Co 1st 5s.....1944	------	83¼	85¼	11,000	78	Dec	93⅞	Jan
7s.........1925	------	96⅝	96⅝	1,000	------		------	
Western Tel & Tel 5s..1932	------	78½	79	11,000	76½	Dec	84	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 15 to Jan. 21, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Rolling Mill com...25	------	40⅞	41½	115	40⅞	Jan	41½	Jan
Amer Wind Glass Mach 100	109½	109½	115	1,100	109	Jan	115	Jan
Preferred..........100	------	84	85	210	84	Jan	85	Jan
Arkansas Natural Gas...10	8⅜	8⅜	9½	3,065	7⅞	Jan	10½	Jan
Bank of Pittsburgh.....50	------	140	140	16	140	Jan	140	Jan
Barnsdall Corp class A..25	32½	32½	33	20	32	Jan	35	Jan
Class B............25	------	32	32	33	32	Jan	32	Jan
Carbo-Hydrogen Co com 5	------	1	1	35	¾	Jan	1	Jan
Preferred...........5	------	3	3	230	2¾	Jan	3	Jan
Carnegie Lead & Zinc....5	4½	4½	4½	465	4½	Jan	4½	Jan
Consolidated Ice pref...50	21	21	21	410	20½	Jan	21	Jan
Fidelity Title & Trust..100	------	275	275	3	275	Jan	275	Jan
Guffey-GillespieOil(no par)	26⅛	26⅛	26¾	1,235	25⅞	Jan	27	Jan
Harb-Walk Ref com...100	------	92	92	10	91½	Jan	92	Jan
Indep Brewing com.....50	2	2	2¼	170	1½	Jan	2¼	Jan
Kay Counties Gas.......1	------	1½	1⅝	1,140	1⅜	Jan	1¾	Jan
Lone Star Gas..........25	25	25	25¾	1,297	24⅞	Jan	26	Jan
Mfrs Light & Heat......50	51	51	52	510	50⅞	Jan	52	Jan
Marland Refining........5	3¼	3¼	3½	2,505	3	Jan	3⅝	Jan
Metropolitan Nat Bank 100	------	75	75	10	75	Jan	75	Jan
Middle States Oil.......10	------	13¼	13¼	200	13¼	Jan	14½	Jan
Nat Fireproofing com...50	6¾	6⅝	6¾	210	6	Jan	7⅛	Jan
Preferred...........50	13¼	13⅛	13⅞	850	12	Jan	14	Jan
Ohio Fuel Oil...........1	------	17¾	18	70	17	Jan	19	Jan
Ohio Fuel Supply.......25	48	48	49	318	46¾	Jan	49½	Jan
Oklahoma Nat Gas.......25	29¾	29¾	30¼	695	29⅝	Jan	30¾	Jan
Paragon Refining com...25	24⅜	24⅜	24⅜	40	24⅞	Jan	24⅞	Jan
Pittsb Brewing com.....50	------	3⅛	3⅛	300	3⅛	Jan	3½	Jan
Preferred...........50	------	7⅝	8¾	250	5	Jan	8¾	Jan
Pittsb Coal com.......100	------	60	61	1,210	60	Jan	61	Jan
Preferred..........100	88	88	88	200	84	Jan	88	Jan
Pittsb-Jerome Cop Co...1	3c	2c	3c	28,100	2c	Jan	4c	Jan
Pittsb & Mt Shasta Cop...1	------	35c	35c	1,000	35c	Jan	35c	Jan
Pittsb Oil & Gas.........5	------	11½	11½	375	11½	Jan	12	Jan
Pittsb Plate Glass com.100	115	115	116	162	113½	Jan	116	Jan
San Toy Mining..........1	------	5c	6c	1,500	5c	Jan	6c	Jan
Union Natural Gas.....100	------	117	117	165	116½	Jan	117	Jan
U S Steel Corp com.....100	82	82	82	100	81½	Jan	83½	Jan
West'house Air Brake....50	96	96	97	425	94½	Jan	97½	Jan
West'house El&Mfg com 50	44¾	44¾	45½	325	42¾	Jan	45½	Jan
West Penn Rys pref...100	------	72	72	20	72	Jan	72	Jan
West PennTr&WP com 100	------	9½	9½	100	9	Jan	9½	Jan
Preferred..........100	58½	58½	58½	60	58½	Jan	58½	Jan
Bonds—								
Pittsb Brewing 6s.....1949	69	69	69	$2,000	69	Jan	69	Jan
West'house El&Mfg 7s 1931	99½	98¾	99½	5,000	96	Jan	99½	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 15 to Jan. 21, 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	20	20½	Oct	40	Jan
Atlan Coast L (Conn)...100	------	82½	83½	134	81	Dec	90½	Jan
Atlantic Petroleum......10	------	3½	3½	50	2⅝	Feb	4½	Apr
Canton Co...........100	------	160	160	10	160	Apr	163	Mar
Celestine Oil...........1	.80	.80	.90	3,443	.75	Dec	3.40	Jan
Cent Teresa Sugar pref...10	6½	6½	6¾	65	5	Nov	11	Jan
Consol Gas, E L & Pow.100	88¾	88	90	219	82	Dec	103¾	Jan
Consolidation Coal.....100	------	83½	85½	133	74½	June	89	May
Cosden & Co pref.........5	------	3¾	3⅞	1,230	3⅜	Dec	4¾	Jan
Davison Chemical...no par	------	28	29	410	25½	Dec	44¾	Apr
Houston Oil pref tr ctfs.100	80	80	80	60	67½	May	93¼	Jan
I Benesch..........no par	23	23	23	40	23	Nov	23¾	Dec
1st preferred.........25	------	23	23	10	23	Nov	104¾	Feb
Kentucky Cos Oil.........5	------	1½	1½	100	1	Dec	7½	Apr
Mt V-Wood M pref v t r100	61	60	61	38	57	Dec	95	Jan
Northern Central.......50	------	65	65¾	99	60	July	70	Jan
Pennsyl Wat & Power...100	------	8.	82	272	74	Feb	84¾	Nov
United Ry & Elec.......50	12½	12⅛	12½	858	9	Dec	15	Jan
Wash Balt & Annap.....50	------	13½	13½	65	12	Dec	20¼	Jan
Bonds—								
Central Ry ext 5s....1932	------	36¼	36¼	$3,000	------		------	
Chicago Ry 1st 5s....1927	------	60	60	11,000	54¼	Dec	70	Jan
Consol Gas gen 4½s..1954	------	75	75	6,000	72	Dec	83	Feb
Consol G, E L & P 4½s '35	------	74⅞	75⅛	9,000	7‾½	Dec	81	Jan
7 per cent notes.........	96½	96½	96½	1,000	92¾	Dec	100½	Jan
6 per cent notes.........	------	93½	93½	2,000	91½	Dec	96	Jan
Consol Coal ref 4½s..1934	------	77¾	79	15,000	77	Nov	82⅝	Jan
Refunding 5s.......1950	------	74½	74½	1,000	69	July	79	Jan
Convertible 6s......1923	97¼	97¼	97¼	1,000	96	Jan	98¼	Apr
Cosden & Co conv s f.....	------	91¾	91¾	1,000	83	May	97⅞	Nov
Davison Sulphur 6s..1927	------	90⅝	91½	13,000	90	Dec	96	Mar
Fair & Clarks Trac 5s.1938	------	78	78	2,000	72½	Dec	80	Feb
Fairmont Coal 5s.....1931	82½	82½	82½	4,000	82	Dec	86¼	Apr
Ga Car & Nor 1st 5s..1929	------	86	86	1,000	82⅛	May	91¼	Jan
Georgia Midland 3s.......	------	50½	50½	1,000	------		------	
Macon Dub & Sav 5s.1947	------	54	54	1,000	50	Dec	62½	Oct
Md Electric Ry 1st 5s.1931	------	81	81	1,000	75	Dec	85	Jan
Seaboard A L stpd...1950	------	57¼	57¼	1,000	56¾	Nov	58½	Oct
United Ry & E 4s....1949	65¼	65¼	65½	17,000	55	May	69	Jan
Income 4s.........1949	46½	46⅜	46¾	9,000	42	Mar	49½	Sept
Funding 5s........1936	------	62	62	1,000	56	Mar	66	Nov
do small......1936	------	63½	64½	400	56	Mar	65¾	Nov
7½ per cent notes......	99¼	99¼	99¾	46,500	------		------	
6 per cent notes.........	------	91½	91½	1,000	85	Dec	91¼	Oct
5 per cent notes.........	------	90	90	8,000	------		------	
Wash Balt & Ann 5s..1941	69½	69	69½	7,000	68	Dec	76¾	Jan
Wil & Weldon 5s.....1935	------	92	92	1,000	85	May	98	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 15 to Jan. 21, 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	109	18¾	Dec	23	Jan
American Gas.........100	------	32	32	6	28	Dec	64½	Jan
American Railways pref 100	------	20	20	25	14½	Dec	64½	Jan
American Stores....no par	46¼	45½	46½	165	37¾	Feb	56¾	Oct
First preferred..........	90	90	90	30	86	Dec	93	Feb
Buff & Susq Corp v t c.100	------	80	80	10	60	Jan	70	Sept
Preferred v t c.......100	48	48	48	50	43	Dec	50	Jan
Elec Storage Battery...100	98	95½	100¾	1,971	78½	Dec	141	Jan
General Asppalt........100	66⅛	57⅛	66¼	433	34¾	Dec	120	Jan
Preferred............100	------	95½	110	350	74	Dec	193	Jan
Insurance Co of N A.....10	29¾	28¼	29¾	1,105	27¼	Aug	47½	Jan
J G Brill Co...........100	------	53	53	100	34	Aug	63	Oct
Keystone Telephone....50	------	7¾	8¼	325	7	Dec	13	Jan
Lake Superior Corp....100	------	8½	9	460	7	Dec	22	Mar
Lehigh Navigation......50	66½	66½	68	558	57	June	80	Nov
Lehigh Valley...........50	------	54	55	173	50½	May	56	Nov
Minehill & S H..........50	------	44	44	10	40	May	50	Jan
Pa Cent Lt & P pref......	------	40	40	80	39½	Sept	43¼	Jan
Pennsyl Salt Mfg........50	------	65½	65½	2	63¾	Nov	76	Jan
Pennsylvania...........50	------	41½	42	3,592	37⅛	Aug	44	Oct
Philadelphia Co (Pitts) pref								
(cumulative 6%)......50	33	32	34	519	28	Dec	36½	Jan
Phila Insul Wire....no par	51¼	51	51¼	192	50½	July	53¾	Oct
Phila Electric of Pa......25	22⅛	21⅞	22½	1,75	20⅛	Sept	25⅜	Jan
Preferred..............	27⅜	27	27½	1,465	25	Sept	27⅞	Nov
Phila Rapid Transit....50	17⅞	17½	18	1,491	12½	July	28	Jan
Philadelphia Traction...50	53	52¼	53	168	49⅝	Oct	63	Jan
Phila & Western pref....50	------	27	27	5	22	Dec	29	Mar
Reading...............50	------	86⅞	88	80	65	Feb	103	Nov
First preferred.........50	------	51½	51½	100	33¼	Mar	57	Dec
Tono-Belmont Devel.....1	1 9/16	1½	1⅝	4,660	1 1-16	Sept	3 1-16	Jan
Tonopah Mining.........1	------	1⅜	1 9-16	1,680	1	Aug	2¾	Feb
Union Traction..........50	------	30	30¾	536	23	July	37	Jan
United Cos of N J... 100	------	165½	167	46	163	July	185	Jan
United Gas Impt.......50	32	30½	32	1,662	26	Dec	57	Jan
Preferred.............	49⅞	49⅞	49⅞	142	49⅞	Oct	50¼	Oct
Westmoreland Coal.....50	------	74	75	37	71	June	75	Jan
York Railways pref......50	------	30	30	60	29	Aug	32	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	------	91.10	92.44	$51,100	89.48	Dec	100.00	Jan
1st Lib Loan 4s..1932-47	------	88.10	88.10	1,000	89.90	Dec	90.40	Apr
2d Lib Loan 4s..1927-42	------	86.60	86.60	550	84.80	Dec	91.78	Apr
1st Lib L'n 4¼s.1932-47	------	88.50	88.50	5,000	85.00	Aug	93 10	Oct
2d Lib L'n 4¼s..1927-48	------	87.30	88.30	32,000	83.20	May	91.91	Jan
3d Lib Loan 4¼s...1928	------	90.10	91.04	14,200	85.80	Dec	94.60	Jan
4th Lib L'n 4¼s.1933-38	------	87.18	88.36	117,150	82.30	May	92.88	Jan
Victory 4¾s....1922-23	------	97.14	97.34	46,350	94.70	May	99.34	Jan
Amer Gas & Elec 5s...2007	71	71	71	1,000	68¾	Oct	82½	Jan
Bell Teleph of Pa 7s..1945	102	101⅞	102	69,000	97	Oct	102⅝	Dec
Elec & Peo tr ctfs 4s..1945	------	55½	56	6,000	49⅞	Sept	65	Jan
Small..............1945	------	56	56	500	50	Dec	66	Feb
Harwood Electric 6s..1942	------	90	90	1,000	------		------	
Keystone Teleph 1st 5s.'35	------	65	65	3,000	58	Dec	85	Jan
Lehigh Coal & Nav—								
Consol 4½s........1954	85	85	85	10,000	80	Aug	90¼	Jan
Lehigh Valley coll 6s..1928	------	98	98½	4,000	92½	June	102¾	Jan
General consol 4s...2003	------	69½	69½	3,000	59	June	72¼	Oct
General consol 4½s.2003	------	80½	80½	2,000	70	June	82½	Jan
Lehigh Val Coal 1st 5s 1933	------	95	95	1,000	85	July	99	Jan
Nat'l Properties 4-6s..1946	------	2½	2½	1,000	1⅞	Dec	30	Jan
Penna RR 10 year 7s.1930	------	105	105	3,500	100⅝	Apr	105	Oct
P W & B ctfs 4s......1921	------	98⅜	98⅜	3,000	95⅛	May	98	Dec
Pa & Md Steel cons 6s.1925	------	92½	92½	1,000	93½	Oct	100	Feb
Philadelphia Co 1st 5s.1949	------	85	85	1,000	100	Jan	100	Jan
Cons & coll tr 5s stpd.'51	------	78	78	7,000	70	Sept	81	Jan
Phila Electric 1st 5s...1966	84¼	83½	84½	29,000	79	Dec	86	Nov
Small..............1966	------	85	85	1,000	79½	July	86	Nov
Spanish Am Iron 6s...1927	98¼	98	98¼	2,000	95	Dec	101½	Jan
United Rys g tr ctf 4s.1949	------	33½	33½	3,000	33	Oct	49	Jan
United Rys Invest 5s.1926	------	69½	70	29,000	64½	Dec	76	Jan
West N Y & Pa 1st 5s.1937	88½	88½	88½	3,000	86½	Nov	91⅜	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 15 to Jan. 21, 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	71	70½	72	245	64	Dec	85	Mar
Preferred...........100	------	110	116	110	94	Mar	120	Jan
Amer Shipbuilding, pref100	63	63	65	200	60	Dec	80¼	Jan
Armour & Co, pref....100	94⅞	92	94⅞	3,280	79¾	Dec	110¾	Dec
Armour Leather........15	------	13⅛	13½	265	12⅜	Dec	17½	Mar
Preferred...........100	------	89⅞	89⅞	50	80	Dec	95⅜	Dec
Beaver Board.........(*)	------	40	40	25	32½	Dec	58	Mar
Preferred.............	------	71¾	71¾	100	68	Dec	90	Mar
Booth Fisheries, new...(*)	------	5	5	100	3	Dec	13¾	Jan
Preferred...........100	35	35	35	100	20	Dec	74	Jan
Briscoe, common.......(*)	14¼	13⅛	15	300	7¼	Dec	75	Jan
Case (J I).............(*)	------	7½	7¾	160	5	Dec	24½	Sept
Chic City & Con Ry—								
Part sh, preferred....(*)	5⅞	5¾	5⅞	125	3¾	Dec	11½	June
Chic Elev Ry, pref....100	------	4	4¼	250	3¼	Dec	11½	June
Chicago Rys Part Ctf Ser 2	------	2½	2½	25	⅜	Sept	5½	Oct
Chicago Title & Trust..100	------	212	212	25	200	May	215	Feb
Commonwealth Edison 100	------	105	105	690	100	Nov	108	Jan
Continental Motors.....10	7⅛	6⅞	7⅜	1,005	6⅝	Dec	13¼	Feb
Cudahy Pack Co, com.100	63	62	63	325	50½	Nov	101	Feb
Diamond Match.......100	------	102	102¾	130	95¾	Dec	125½	Mar
Godschaux Sugar, com.(*)	23	23	23	27	20	Dec	61	May
Great Lakes D & D....100	------	80	80	80	55	Dec	92	Jan
Hart, Schaff & M, com.100	------	70	71	120	62½	Dec	96	Jan
Preferred...........100	------	105	105	25	115	Jan	115	Jan
Holland-American Sug..10	------	8⅝	8⅝	100	8	Dec	18⅜	May
Hupp Motor............10	------	12½	13¼	455	9⅜	Dec	23⅛	Apr
Illinois Brick.........100	69¾	69½	69¾	125	64	Dec	89	Mar
Inland Steel..........100	------	45	46	700	45¼	Dec	280	Jan
Libby, McNeill & Libby 10	12¾	12¼	12¾	3,405	6½	Nov	32	Apr
Lindsay Light..........10	6⅝	6¼	6⅝	2,265	4¾	Dec	9¼	Jan
Mid West Utilities, pref 100	30	30	30	235	22¾	Dec	45¼	Jan
Mitchell Motor Co....(*)	7	7	7¾	850	2⅞	Dec	44	Apr
Nat Carbon, pf (new)..100	------	103	103	50	100	Aug	118	Jan
National Leather.......10	8¾	8⅛	8⅞	13,485	7⅝	Dec	15⅞	Jan
Orpheum Circuit, Inc.....	------	27¾	27¾	125	23½	Dec	35	Mar
Peoples Gas L & Coke..100	------	36½	36½	50	29½	Dec	45	Oct
Pick (Albert) & Co....(*)	------	24½	24½	25	20⅝	Dec	50⅜	Jan
Piggly Wiggly Stores Inc(*)	------	16½	16½	225	10	Dec	43	July
Pub Serv of Nor Ill, com100	72	72	72⅛	95	62	Dec	79⅜	Feb
Preferred...........100	------	83	83	50	81	Dec	90	Mar
Quaker Oats, pref.....100	90¼	89½	91	270	81	Dec	98¼	Jan
Reo Motor.............10	22¼	21	22¼	1,050	16⅞	Dec	28	Mar
Sears-Roebuck, com...100	93⅝	91	98	1,769	85	Dec	243	Apr
Shaw, W W, com......(*)	65	63½	65	1,745	51	Dec	90	Apr
Rights................	19½	17	19½	9,075	15	Nov	18⅛	Dec
Standard Gas & El, pref.50	------	34⅞	35	150	33	Dec	42¼	Feb
Stew Warn Speed com.100	33	30½	34¾	13,440	24½	Dec	50½	Apr
Swift & Company.....100	105	104¾	105	1,135	90¾	Dec	28	Jan
Swift International.....15	27¾	27¾	29⅜	2,155	23	Nov	55	Jan
Temtor Prod C & F "A"(*)	------	24	24	200	20	Dec	49	Mar
Thompson, J R, com...25	------	30¾	31½	300	22¾	Dec	52½	Mar
Union Carbide & Carb..10	52	51¼	52⅝	8,850	44⅝	Dec	74¼	Jan
United Iron Wks v t c...50	------	12½	13¼	455	9	Dec	42	Apr
United Paper B'd, com.100	23½	23½	23½	50	20	Feb	31⅛	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
Wahl Co ____________(*)	40⅛	37¼	41	1,295	36	Nov	56	May
Ward, Montgom'y, & Co—								
Preferred ____________100	92	90¼	92	150	88	Dec	116	Jan
When issued ________20	17	16¼	18¾	4,770	12¼	Dec	40	Mar
Western Knitting Mills (*)	10⅛	9¾	11⅛	3,795	8	Dec	24	Nov
Wrigley, Jr, com _______25	------	70½	70¾	115	69	Dec	81½	Apr
Bonds—								
Armour & Co deb 7s...1930	------	98	98	$3,000	94¼	Dec	97¾	Oct
Chicago City Ry 5s...1927	62½	62½	62½	12,000	57	Dec	72½	Feb
Chicago Rys 5s......1927	------	60	61	11,000	54	Dec	70	Mar
5s, Series "A"......1927	------	39	39	1,000	36	Dec	49¼	Oct
Chicago Telephone 5s 1923	------	92	92	1,000	87¾	Dec	97¾	Jan
Commonw Edison 5s...1943	------	83	88	17,000	77	Aug	87	Feb
Met W Side El 1st 4s 1938	------	45	45	5,000	45	June	49	Feb
Morris & Co 4½s......1939	------	76	76	2,000	70½	Dec	79	Apr
Northwestern Elev 5s 1941	61¼	61¼	61¼	1,000	60	May	72½	Dec
Ogden Gas Co 5s......1945	------	65	65	2,000	60	Oct	70	Mar
Peoples G L & Coke—								
Refunding gold 5s...1927	------	66	66	1,000	58	May	70	Oct
Swift & Co 1st s f g 5s 1944	85	85	85	3,000	78¾	Dec	92¼	Jan
Wilson & Co 1st 6s...1941	------	90¼	90¼	10,000	79	Dec	97¾	Jan

* No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 15 to Jan. 21, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges. On the "Curb" any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. 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. 21. Stocks Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
Industrial & Miscell.								
Acme Coal_r____________1	----	⅞	1	3,600	¾	Nov	4¼	Apr
Aetna Explos_r____(no par)	------	9¼	9⅜	300	7	May	11¾	July
Bach ctfs_r____________	------	9½	9¾	700	8⅜	Dec	9¾	Dec
Aluminum Mfrs com_r_100	------	23	23	100	16	Nov	40	Jan
Amer Refrigerator_r______	------	1¼	1½	100	1¼	Aug	1¼	Sept
Automatic Fuel S r_______	67⅝	67⅝	67¾	700	45½	Sept	68	Dec
Brit Amer Chemical_r__10	------	4	4¼	300	3	Oct	9¼	Jan
Brit-Amer Tob ord bear_£1	12¾	12½	12¾	700	11¾	Dec	28½	Jan
Brooklyn City RR______10	------	4½	5	3,600	4¼	Nov	4½	Oct
Car Ltg & Power_r______25	2½	2	2⅝	1,700	1¾	Aug	4	Sept
Chicago Nipple Mfg cl A 10	------	7½	7¾	400	3½	June	14¾	July
Cities Serv Bankers shs r(†)	29	28¾	29⅜	3,600	29	Dec	44⅛	Jan
Colombian Emerald Synd_	3⅝	3½	4½	17,100	1¼	Dec	25	Jan
Conley Tin Foil_r____(†)	------	12½	17	1,300	11	Nov	29	Jan
Davies (Wm) Co, Inc_r(†)	------	33¾	33⅞	100	25	Dec	50	Jan
Durant Motors_r__(no par)	15⅜	13	15⅞	4,400	------		------	
Empire Fuel & Gas pref_r_	------	84½	86	500	80⅜	Dec	82½	Dec
Empire Tube & Steel___(†)	19⅛	18¼	19¼	2,900	7½	July	19	Dec
Farrell(Wm)&Son com r(†)	19⅞	19	20	900	11	Dec	54	Apr
Gardner Motor Co(no par)	------	17	17	75	14¼	Dec	29¼	July
Goldwyn Pictures r(no par)	------	5	5½	2,100	4	Oct	34	Jan
Goodyear T&R com_r_100	24	23	26½	695	15	Dec	132	June
Preferred_r_________100	52	48	52	210	36	Dec	100	June
Hall Switch & Sig com r 100	2¾	2½	3	500	2	Dec	6	Mar
Hanes(PH)Knitting com 10	------	14½	15½	200	14	Dec	30¼	Mar
Common B____________10	------	14½	14¾	200	13¾	Dec	13¾	Dec
Preferred ____________100	------	96½	96½	200	96½	Dec	104½	Mar
Havana Tobacco com_r 100	------	1¾	2¼	800	1	Apr	3	May
Preferred_r__________100	6½	6½	7½	800	2½	Dec	13½	Jan
Heyden Chem_r___(no par)	3	3	3	100	2⅞	Nov	7¼	Mar
Imp Tob of G B & I_r___£1	------	9	9⅛	800	7⅞	Dec	17	Jan
Intercontinental Rubb_100	11	7⅛	11⅞	25,150	5	Dec	17	Jan
Internat Cult pref _____10	7	6⅞	7¼	1,800	5	Dec	6	Dec
Internat Prod com_r____(†)	------	9½	9¾	1,000	7	Dec	23	Oct
Internat Trade Mark_r (†)	65	65	65	300				
Kay County Gas_r_______1	------	1¼	1½	4,500	1	Dec	2½	Apr
Lehigh Val Coal Sales_r_50	68½	65	70	320	50	Dec	82	Nov
Lincoln Mot Co cl A_r__50	18½	18	19½	700	15	Dec	53	Jan
Locomobile Co_r__(no par)	------	2½	2⅞	900	1	Dec	35	Jan
Maxwell-Chalmers A_r____	------	58	60¼	1,200	47	Sept	60	Oct
B certificates_r________	------	16½	17⅞	3,600	9	Dec	24	Sept
Meteor Motors_r__(no par)	22	21¾	22½	3,300	15	Dec	20¼	Dec
Morris (Philip) Co, Ltd_10	------	5	6	1,500	5	May	8½	Oct
Nor Am Pulp & Paper__(†)	5¾	5	5½	7,500	3⅞	Aug	7¼	June
Perfection T & R_r____10	1⅜	1¼	1⅜	3,300	85	Oct	5¾	Jan
Profit Sh C & R S________1	------	¾	⅞	1,700	¾	Dec	⅞	Dec
Preferred r____________1	------	1⅜	1¾	1,150	1	Dec	1¾	Dec
Pyrene Mfg_r__________10	------	9¼	9⅝	500	8	Dec	13	Mar
Radio Corp of Amer_r__(†)	1¾	1⅝	1¾	6,700	1⅝	Dec	3	Jan
Preferred_r____________5	2¼	2¼	2¼	6,500	1⅜	Sept	6	Jan
Republic Rub_r__(no par)	------	1½	1½	1,200	1⅜	Sept	6	Jan
Rockaway Roll Mills_r__(†)	6⅜	5½	7	500	5	Dec	13¾	Apr
Roy de France Toilet Prod5	5¾	5½	5⅞	1,600	3⅝	Dec	7	June
Stanwood Rubb_r_(no par)	------	¾	½	3,250	1	Oct	18¾	Jan
Sweets Co of Amer_r___10	2½	2¼	2⅝	6,400	1½	Aug	6¾	Jan
Tenn Ry, L & P com_r_100	------	1½	1½	400	1¾	Oct	3¼	Oct
Triangle Film Corp v t c_15	------	⅜	7-16	1,700	¼	Sept	⅛	Jan
United Profit Sharing__25c	1⅜	1½	1¾	5,400	1	Aug	3½	Jan
Un Retail StoresCandy r(†)	8¼	8	9	10,600	6½	Dec	19	Jan
U S Light & Heat com_r_10	------	1	1½	1,500	1	Sept	3½	Jan
Preferred_r__________10	------	¾	1	200	½	Nov	4	Jan
U S Ship Corp_r________	1½	1½	1¾	38,300	¾	Dec	5	Oct
U S Steamship__________10	1½	1¼	1⅝	46,300	1	Nov	4⅜	Jan
Willys Corp com_r (no par)	------	2	3	2,000	5	Dec	26½	Jan
First preferred_r_____100	------	25½	25½	100	9	Dec	100	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil_r_______£1	19	19	19¾	2,000	16	Dec	31	Jan
Ohio Oil_r____________25	285	285	288	65	273	Aug	388	Jan
South Penn Oil_r______100	------	248	248	20	230	Dec	372	Sept
Standard Oil (Ind) r ___100	72¾	72	74	6,800	68	Dec	75	Dec
Standard Oil of N Y_r_100	349	348	354	85	296	Dec	480	May
Other Oil Stocks								
Allied Oil_r_____________1	16c	15c	17c	90,000	12c	Nov	15-16	Jan
Arkansas Nat Gas_r_____10	------	9	9¼	300	6½	Dec	45	Jan
Boone Oil_r______________5	1⅝	1½	2	13,800	1¼	Dec	7⅜	Jan
Boston Mexican Petrol_r__1	------	¾	1	300	⅝	Nov	3½	Jan
Boston-Wyoming Oil_r__1	1	13-16	1 1-16	24,000	⅜	Apr	1½	Mar
British Amer Oil_r_______	31	30½	32¼	4,500	------		------	
Carib Syndicate_r________	9½	8¾	10¾	23,800	6⅜	Dec	53	Jan
Carib Trading_r__________	22	21	42	1,375	18	Dec	85	July
Cushing Petr Corp com r_5	7-16	5-16	7-16	7,500	¼	Dec	3	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range for year 1920 Low.		High.	
Denny Oil_r ____________	1	⅞	1⅛	9,900	⅝	Dec	1⅜	Nov
Elk Basin Petrol_r______5	8½	8½	8⅝	5,200	6½	Aug	11⅜	Mar
Engineers Petrol Co_r___1	1 1-16	1 1-16	1 1-16	9,700	1	May	7⅜	Feb
Federal Oil _____________5	2¼	2	2¼	8,100	1¾	Nov	4¾	Jan
Fensland Oil______(no par)	15	14½	15	13,700	5	Feb	16⅝	Oct
Gilliland Oil com r (no par)	-- -	23	24	800	15	Dec	60½	Jan
Preferred r__________100	--	85	87	500	74	Dec	120	Jan
Glenrock Oil_r__________10	----	2	2⅛	1,000	1⅜	May	3⅜	Jan
Grenada Oil Corp Cl A_r 10	6⅝	6	6⅞	2,700	3⅞	Dec	16	Apr
Hudson Oil_r____________1	7-16	⅜	½	22,300	⅛	Nov	1⅛	Jan
Inter Petrol r new no par	16¾	16½	17¼	10,100	14	Nov	18¾	Dec
Livingston Petrol r_______	3¾	3½	3⅞	6,100	2⅜	Dec	11	May
Magna Oil & Ref_________1	-----	2⅞	3¼	1,600	2⅛	Dec	9	Jan
Maracaibo Oil Explor r (†)	16½	14	17	6,200	12¾	Dec	29	July
Marland Oil (Del) (no par)	29	28½	30	400	22	Dec	40	Sept
Merritt Oil Corp _r____10	13	12	13	3,900	10¼	Dec	22⅛	Jan
Mexican Eagle Oil_r______	25½	23½	25½	1,100	35⅜	Dec	44	Jan
Mexican Panuco Oil____10	5	4	5½	400	6	Dec	21	Jan
Mexico Oil Corp________10		1½	1⅝	17,800	⅜	Aug	4½	Jan
Mid-Columbia Oil r __(†)	----	5⅞	6	1,400	----------		----------	
Midwest Refining_r____50	139	139	142	1,540	128	May	190	Jan
Midwest Texas Oil_r____1	⅜	5-16	⅜	28,400	4c	July	⅝	Jan
Mountain Prod_r_ _______	9½	9⅜	9½	1,500	9	Dec	14½	Nov
Noble Oil & Gas_________1	11-16	⅝	¾	43,050	9-16	June	1 5-16	Apr
North American Oil_r___5	2⅝	2½	3¼	3,100	1	Dec	5⅝	Jan
Omar Oil & Gas_________10	2¾	2⅝	2⅞	3,900	1½	Dec	7⅜	Jan
Panhandle P & R pref r 100		57	60	125	57½	Dec	90	Jan
Pennock Oil__________10	-----	6	6½	2,100	4½	Dec	9½	Jan
Producers & Ref_r______10	5¼	5⅛	5⅜	5,300	3⅝	Dec	10½	Jan
Red Rock Oil & Gas_r___	⅞	⅝	⅞	3,300	¼	Nov	1¾	Mar
Rickard Tex Co_r_______5	----	½	½	1,300	⅜	May	⅜	Jan
Ryan Cons'd_r__________	13⅜	13¼	14	1,200	9½	Nov	40½	May
Salt Creek Producer new__	10	9½	10¼	1,300	9	Dec	14¼	May
Sapulpa Refining_r_____5	------	5	5	1,000	4⅜	Dec	7¼	Jan
Settled Prod_r___________	------	2½	2¾	1,300	1⅝	Aug	3⅜	Dec
Simms Petroleum r(no par)	7⅜	6⅞	8	15,500	6⅛	Dec	73½	Jan
Skelly Oil_r___________10	8⅛	8	8⅜	11,000	6⅛	Dec	13½	Jan
Southern Oil & Transp_r.10	2½	2½	2½	1,100	3¼	Aug	7½	Jan
Stanton Oil_r___________5	7	5	8	37,800	2⅞	May	3¼	May
Texon Oil & Land_r______1	¾	11-16	¾	39,900	½	Apr	1½	Jan
United Tex Petrol_r______1	⅝	⅜	7-16	4,500	⅝	Dec	1½	Jan
Victoria Oil_r___________1	1	⅞	1	6,800	¼	Nov	*2½	Jan
Vulvan Oil_r_____________5	------	⅝	½	400	¼	Nov	9½	Jan
White Eagle Oil & Ref_r(†)	------	17	17	350	15¾	Dec	24½	Apr
Wilcox Oil & Gas_r______	------	4⅛	5	700	5⅛	Dec	7	Nov
Woodburn Oil Corp r__(†)	1⅞	1¾	1⅞	2,500	1	Dec	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals__1	9-16	½	⅝	14,500	⅝	Dec	2⅛	Apr
America Mines_r________1	------	1	1	100	¾	June	1 3-16	Mar
Arizona Globe Copper___1	7-16	⅜	7-16	13,000	¼	Oct	15-16	June
Atlanta Mines_r_________1	2c	1½c	2c	46,900	½c	Dec	4c	Mar
Atlas Gold ______________	19	18	20	9,000	----------		----------	
Belcher-Divide_r _____10c	4½c	3½c	5c	18,800	2c	June	38c	Jan
Belcher Extension______10c	3½c	3c	6c	24,250	2c	Dec	49c	Jan
Big Ledge Copper Co____5	⅜	5-16	7-16	10,000	3-16	May	¼	June
Booth_r ________________1	3c	3c	4½c	20,300	2c	Dec	7c	Jan
Boston & Montana Dev__5	56c	44c	62c	561,200	30c	Mar	92c	Aug
Caledonia Mining_______1	16c	15c	17c	18,300	15c	Oct	42c	Jan
Candalaria Silver_r______1	19c	17c	24c	25,800	10c	Dec	1 1-16	Jan
Cash Boy Consol_r______1	7c	6½c	7½c	26,000	3½c	Dec	12c	Mar
Consol Copper Mines_____5	------	2⅛	2½	1,000	1¼	Dec	5⅜	Jan
Consol Virginia Silver_r__5	3⅞	3½	4	2,315	1⅞	Aug	10	Jan
Cortez Silver_r__________1	67c	64c	67c	35,100	52c	Mar	65c	Oct
Divide Extension________1	28½c	28c	30c	29,200	19c	July	1 15-16	Jan
El Salvador Silver Min___1	------	⅜	7-16	3,500	⅛	Dec	3⅞	Mar
Emma Silver____________	4	3	4	15,200	2	Dec	16	Mar
Eureka Croesus_r________1	-----	46c	73c	158,000	3-16	Aug	1 15-16	Jan
Eureka Holly_r__________1	1 13-16	1 11-16	1 13-16	24,550	9-16	Feb	1 15-16	Apr
Florence Goldfield_r______	------	17	20	10,900	----------		----------	
Goldfield Consol'd_r____10	8c	6c	8c	29,700	4c	Dec	15c	Jan
Goldfield Devel_r______10c	2c	1c	2c	22,700	1c	Dec	15c	Feb
Goldfield Merger_r______1	------	1c	1c	4,500	¼c	Aug	4c	Jan
Gold Zone Divide_r______1	22½c	22c	23½c	41,100	11c	June	44c	Jan
Harmill Divide_r_______10	19c	15c	20c	26,600	12c	Oct	65c	Mar
Hasbrouck Divide_r______1	------	3c	4c	324	4c	Feb	6c	Feb
Hecla Mining_________25c	4⅛	3¾	4⅛	2,805	1 15-16	Jan	5	Oct
Henrietta Silver_r_______1	3¼	2¾	3⅜	11,800	----------		----------	
Honduras Amer Synd_r_(†)	------	6	6	100	6⅛	Dec	20	Feb
Iron Blossom_r________10c	------	3-16	3-16	500	10c	Dec	7-16	Feb
Jim Butler_r____________1	17c	16c	18c	20,700	10c	Aug	27c	Jan
Jumbo Extension________1	7½c	5c	7½c	28,550	4c	July	13c	Sept
Kerr Lake______________5	------	3	3¼	1,100	2⅝	Dec	4⅞	Jan
Kewanus_r______________1	2c	1c	2½c	16,500	½c	July	15c	Jan
Knox Divide_r_________10c	8c	7c	9½c	44,200	4c	Aug	15c	Jan
Lone Star_r_____________1	5c	4c	5½c	47,000	4c	Oct	8c	Oct
Louisiana Consol_r_______1	------	¼	¼	1,000	⅛	Dec	¾	Jan
MacNamara Cresc_r_____1	14c	12c	15c	88,000	1-16	Dec	½	Feb
MacNamara Mining_r____1	18c	17c	18c	13,500	1-16	May	97c	Jan
Marsh Mining___________1	7½c	7c	8c	20,900	6c	Dec	32c	Jan
Motherlode _____________1	5½c	5¼c	5½c	2,050	4¾c	Mar	6¼c	May
New Jersey Zinc_r_____100	------	155	158	640	127	Dec	300	Apr
Nipissing Mines__________5	8	8	8¼	3,100	7	Dec	12⅜	Jan
Ophir Silver Mines_______1	⅝	⅝	⅝	6,250	¼	May	1⅞	Feb
Prince Consol___________2	¼	¼	5-16	3,000	¼	Aug	1 3-16	Jan
Ray Verde Copper_______1	------	1	1	400	15-16	Dec	1¼	Oct
Rex Consolidated Min___1	5c	4½c	5c	12,000	3½c	Dec	12c	Jan
St Croix Silver__________1	½	⅜	½	1,800	⅛	Dec	1⅛	Sept
Silver King Divide_r______1	3c	2c	3c	9,500	1c	Oct	14c	Jan
Silver Pick Cons'd_r_____1	8½c	8c	11c	18,100	2c	Jan	30c	Mar
South Am Gold & Plat r 10	6⅛	5⅞	6¾	17,200	3	Dec	8¾	Jan
Standard Silver-Lead_____1	3-16	3-16	3-16	2,300	⅛	Nov	⅜	Jan
Success Mining__________1	2½c	2c	3c	4,400	1c	Dec	7c	Jan
Sutherland Divide_r______1	1½c	1c	2c	11,300	½c	June	7c	Jan
Tonopah Belmont Dev___1	1 9-16	1 7-16	1 9-16	2,355	1 3-16	Aug	3⅛	Jan
Tonopah Divide_r_______1	1 3-16	1⅛	1¼	12,715	1	Aug	4⅛	Jan
Tonopah Extension_______1	1½	1⅜	1½	3,040	1 3-16	June	2 15-16	Jan
Tonopah Mining_r_______1	1½	1⅜	1⅛	2,440	1	July	3¼	Jan
United Eastern Mining__1	2⅜	2¼	2 7-16	11,640	2	Dec	4½	Jan
U S Continental Mines_r_1	8½c	7c	9c	27,300	4c	Dec	11c	Apr
Victory Divide_r_______10c	4½c	4c	5c	17,900	3½c	Dec	29c	Jan
West End Consol'd_______5	1 1-16	1	1 1-16	18,400	⅞	Dec	2 7-16	Jan
White Caps Exten______10c	½	½	1	12,500	½c	Dec	3c	Jan
White Caps Mining_____10c	8½c	7c	9c	25,400	3c	Dec	20c	Apr
Wilbert Mining__________1	3c	2c	3c	13,200	½c	Dec	12c	Mar
Bonds—				$				
Allied Pack conv deb 6s r'39	58	56½	60	177,000	49¾	Dec	98½	Jan
Aluminum Mfrs 7s_r__1925	97	96½	97	10,000	95	Nov	96¾	Nov
Amer Light & Trac 7s r1925	90	89	90¼	23,000	85	Dec	93	Nov
Amer Tel & Tel 6s_r__1922	98	96⅝	98¼	228,000	92½	Aug	97½	Jan
6% notes r. ____1924	97	94⅞	97	107,000	90⅝	Dec	96½	Jan
Anaconda Cop Min 7s r '29	94⅜	93¼	94¾	344,000	87½	Dec	96½	Oct
6% notes Ser A____1929	88½	86	88½	115,000	80	Dec	98½	Jan
Anglo-Amer Oil 7½s_r_'29	101¾	100⅜	101¾	40,000	98	Aug	101	Mar
Armour&Co 7% notes r '30	98¼	97¾	98¼	142,000	93½	Dec	98	Oct
Bergen (City of) Norw 8s 45	94	93	95	26,000	92	Dec	98	Nov
Bethl'm Steel Eq. 7s.r 1935	96½	96	96¾	160,000	92¾	Dec	95¾	Nov
Brazilian L & Tr 6s ______	88½	88	88¾	30,000	85½	Dec	91	Dec
Canadian Nat Rys 7s_1933	101¾	101½	101¾	18,000	99½	Sept	102½	Nov
Cerro de Pasco Cop 8s 1931	105	102½	106½	195,000	----------		----------	
Cons Gas of N Y 8s___1921	100⅛	99⅝	100⅛	635,000	97½	Dec	100	Dec
Cons Textile deb 7s__1923	------	98	98⅝	36,000	90½	Dec	97½	June
Denmark (Kingd of) 8s.1945	98½	98½	99⅝	205,000	95½	Dec	101	Oct
Diamond Match 7½s_r '35	102¾	100	102½	38,000	99¾	Dec	100¾	Oct
Duquesne Light 6s_r_1949	90	89½	91	19,000	85½	Oct	90½	Oct
Empire Gas & Fuel 6s_r '24	84	84	85	35,000	80½	Dec	85¾	Nov
6s_r______________1926	94	94	95¼	55,000	91	Dec	96¼	Oct
French Govt 4s_r________	------	42	42	20,000	39	Dec	62	June
French Govt premium 5s_r_	64	64	64	20,000	58	Nov	86	July
Galena-Signal Oil 7s_r 1930	------	93½	94¼	65,000	93¼	Nov	93¾	Dec

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1920. Low.		High.	
Goodrich (B F) Co 7s. 1925	90¼	89¾	90¾	70,000	79	Dec	99	Apr
Grand Trunk Ry 6½s w i..	96½	95¾	96⅝	446,000				
Heinz (H J) Co 7s r..1930	96½	95	96¾	34,000	94	Dec	95	Nov
Interboro R T 7s r...1921	69½	69	71	151,000	56¾	Aug	76	Jan
Kennecott Copper 7s r 1930	- -	93⅜	94¹	35,000	87	Dec	98⅜	Jan
Laclede Gas Light 7s r...	90	88½	90½	37,000	83	Dec	91½	Nov
Morris & Co 7½s.r...1930	99¼	98¾	99¾	14,000	94	Dec	98⅜	Aug
Nat Cloak & Suit 8s r 1930		92	92	5,000	95	Sept	100	Oct
National Leather 8s.r1925		95	103	16,000	97	Dec	100	Dec
N Y N H & Hart 4s.r.1922	67	67	68½	21,000	57	Dec	84	Oct
Norway, Kingd of, 8s r '40	99⅞	99½	100¹	240,000	98½	Dec	101⅝	Oct
Ohio Cities Gas 7s.r..1921	99⅜	98¾	99⅛	44,000	97¼	Dec	99	Dec
7s.r..............1922		96¼	96¾	15,000	93	Dec	97⅝	June
7s.r..............1923	95¾	95¾	96	21,000	90	Dec	97	Sept
7s r..............1924	94	94½	95	22,000	90¾	Nov	96	Oct
7s.r..............1925	- - -	93¾	94	6,000	90	Dec	96⅝	June
Reynolds (R J) Tob 6s r. '22	-	98¾	98¾	5,000	96	Nov	97¼	Nov
Russian Govt 6½s r. 1919	- - -	14	15	3,000	11	Dec	39	Feb
Sears, Roebuck & Co 7s r'21	99¼	98½	99¼	138,000	93	Nov	99½	Oct
7% ser notes r Oct 15'22	97⅝	96¾	97⅝	90,000	93	Nov	98¾	Oct
7% ser notes.r.Oct 15'23	97¼	96⅜	97½	55,000	92½	Dec	98½	Oct
Scrip	95	93	96	114,000				
Seneca Copper 8s Apr 15'25	- - -	97	100	26,000	93	Apr	107½	Nov
Sinclair Con Oil 7½s.r.'25	91⅜	89¾	91¾	607,000	86¼	Dec	98	Apr
Solvay & Cie 8s.r. . 1927	100½	100½	102¼	210,000	98¾	Dec	100½	Oct
Southern Ry 6% notes 1922	- - -	96	96⅜	15,000	91¾	Dec	96	Jan
Southw Bell Telep 7s..1925	95½	94½	95½	44,000	90	Aug	97	Jan
Stand Oil (Calif) 7s r..'31	101⅞	101⅛	101⅞	410,000	99¾	Dec	100⅛	Dec
Stand Oil of N Y 7s.r..'25	102	100⅞	102	36,000	100	Dec	100¼	Dec
7% ser gold deb.r..1926	101¾	100½	102	48,000	100	Dec	100¼	Dec
7% ser gold deb.r..1927	102	100⅞	102	27,000	100	Dec	100⅛	Dec
7% ser gold deb.r..1928	102½	101½	102½	21,000	100	Dec	100¼	Dec
7% ser gold deb.r..1929	103	101¼	103	56,000	100	Dec	100⅛	Dec
7% ser gold deb.r..1930	103¼	102¼	103¼	68,000	100	Dec	100½	Dec
7% ser gold deb.r..1931	103¾	103	103¾	47,000	100	Dec	100½	Dec
Steel Tube of Am 7s.r.1951	95¼	95	95¹	205,000				
Swedish Govt 6s J'ne 15'39	- - -	82½	83¾	68,000	76½	Dec	97	Jan
Swift & Co 7s.r.......1925	97¼	95⅞	97½	270,000	90¾	Dec	97⅝	Dec
Switzerland Govt 5½s 1929	------	83½	84¼	23,000	77	Dec	93	Jan
Texas Co 7% notes.r. 1923	99¾	99¼	99¾	125,000	96¾	Dec	99¾	May
Union Tank Car eq 7s. 1930	102	101¼	102	64,000	96⅜	Aug	101⅞	Oct
Va-Caro Chem 7½s.r.1932	95¾	95¾	96	101,000	95⅝	Dec	95⅞	Dec
Western Elec conv 7s r '25	100	99⅝	100½	82,000	96½	July	99½	Apr
West Virginia 3½s...1939	------	81¼	81¹	50,000	78½	Oct	83¼	Nov
German Government & Municipal Bonds (Dollars per 1,000 Marks)				Marks.				
Berlin 4s.r............	14½	13¾	14¾	260,000	12	Oct	28	June
Dresden 4s.r............	14	14	14	20,000	10	Sept	27	June
Frankfort 4s.r..........	------	17	17	50,000	13½	Dec	31	June
Hamburg 4½s.r..........	15½	15	15½	45,000	12	Dec	27½	June
4s.r..................	15¼	15¼	15¼	10,000	12½	Nov	28	June
Leipzig 4½s.r..........	------	15¼	15¼	25,000	15	Sept	28½	June
4s.r..................	14	14	14	10,000	16	Oct	27½	July
Vienna 4s.r.......	------	2½	2½	300,000	2½	Dec	9	June

* 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.

CURRENT NOTICES

—H. M. Byllesby & Company are sending out copies of a booklet "1921 Investments," describing a considerable number and variety of public utility securities from which exceptional returns are obtainable at present prices. The majority of the companies issuing these securities are under Byllesby management, and have long records of consistent earning power. This booklet contains reference to the present investment situation affecting utilities, by Mr. J. H. Briggs, Manager of their Bond Department, which may be found of interest.

—Edward Nash & Louis Watjen, Ltd., exporters and importers, at 32 Broadway, New York City, announces the change of its corporate name to Nash, Watjen & Bangs, Ltd., the officers of the corporation will continue as follows: S. Edward Nash, President and Treasurer; Louis Watjen Vice-President and Secretary, and Henry McC. Bangs, 2nd Vice-President, Asst. Treas. and Asst. Sec. The cable address "Nawatlim" is unchanged.

—Jay C. Norman, Robert J. Sutherland, E. C. Regnier and H. E. Wright announce their association under the name of Norman, Sutherland, Regnier & Wright, Incorporated, to do a general investment business, with offices at 506-507 United States National Bank Building, Denver, Colo.

—The McGhee Investment Co., International Trust Building, Denver, Colo., announce the opening of an investment department as an addition to the firm's business, and have secured the services of Don A. Tolbert to take charge of the new department.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*....	190	200	Industrial*..	180	190	*New York*		
Amer Exch..	245	255	Irving Nat of			American...	----	----
Atlantic.....	215	----	N Y.......	198	205	Bankers Trust	335	340
Battery Park	165	175	Liberty......	365	385	Central Union	320	330
Bowery*.....	450	----	Manhattan*.	200	205	Columbia....	285	295
Broadway Cen	150	160	Mech & Met.	300	310	Commercial..	145	----
Bronx Boro*.	105	125	Mutual*.....	490	----	Empire......	300	----
Bronx Nat...	145	155	Nat American	150	160	Equitable Tr.	280	288
Bryant Park*	146	165	Nat City....	307	312	Farm L & Tr.	335	350
Butch & Drov	30	35	New Neth*..	155	170	Fidelity Inter.	200	210
Cent Mercan.	195	205	New York Co	135	----	Fulton......	270	----
Chase.......	325	335	New York...	470	480	Guaranty Tr.	315	325
Chat & Phen	245	255	Pacific*.....	†270	----	Hudson......	155	165
Chelsea Exch*	135	150	Park........	335	350	Law Tit & Tr	115	125
Chemical....	530	540	Public.......	280	295	Lincoln Trust	155	165
Coal & Iron.	225	240	Republic*....	----	----	Mercantile Tr	280	290
Colonial*...	350	----	Seaboard	590	615	Metropolitan.	265	280
Columbia*...	150	170	Second......	450	----	Mutual(Westchester)...	105	125
Commerce...	215	220	State*.......	200	210	N Y Life Ins. & Trust...	520	540
Comm'l Ex*.	----	----	Tradesmen's*	200	----	N Y Trust...	600	----
Commonwealth*....	210	225	23d Ward*...	220	----	Title Gu & Tr	310	320
Continental..	125	135	Union Exch..	160	170	U S Mtg & Tr	385	400
Corn Exch*..	y275	285	United States*	155	165	United States	810	830
Cosmop'tan*.	100	120	Wash H'ts*..	350	425			
Cuba (Bk of).	----	150	Yorkville*...	375	425			
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........	900	920	Greenpoint...	160	180	Kings County	630	660
Garfield.....	220	230	Homestead*..	80	100	Manufacturers	195	203
Gotham.....	185	195	Mechanics'*..	87	95	People's.....	270	290
Greenwich*..	250	----	Montauk*...	85	95			
Hanover.....	780	800	Nassau......	225	----			
Harriman....	350	360	North Side*..	195	205			
Imp & Trad..	500	515	People's.....	150	160			
			Ridgewood...	200	----			

* 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 (Brooklyn)	95	102
Amer Surety.	63	68	Mtge Bond..	75	80	U S Casualty.	150	160
Bond & M G.	210	220	Nat Surety..	190	200	U S Title Guar	75	85
City Investing	57	65	N Y Title & Mortgage..	110	120	West & Bronx Title & M G	150	160
Preferred ..	85	95						

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	*19	20
Atlantic Refining.........100	1000	1050
Preferred...............100	109	111
Borne Scrymser Co......100	390	410
Buckeye Pipe Line Co... 50	*84	86
Chesebrough Mfg new..100	175	190
Preferred new..........100	108	112
Continental Oil..........100	114	118
Crescent Pipe Line Co... 50	*30	34
Cumberland Pipe Line...100	*120	130
Eureka Pipe Line Co.....100	98	101
Galena Signal Oil com...100	48	50
Preferred old...........100	93	98
Preferred new..........100	94	99
Illinois Pipe Line.........100	175	180
Indiana Pipe Line Co.... 50	*87	90
International Petrol.(no par)	*16¾	17¼
National Transit Co...12.50	*27	29
New York Transit Co....100	160	165
Northern Pipe Line Co...100	96	100
Ohio Oil Co.............. 25	*284	288
Penn Mex Fuel Co....... 25	*38	40
Prairie Oil & Gas........100	475	485
Prairie Pipe Line.........100	193	197
Solar Refining............100	375	385
Southern Pipe Line Co...100	113	118
South Penn Oil...........100	245	250
Southwest Pa Pipe Lines.100	70	74
Standard Oil (California).100	310	315
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	*160	----
Preferred...............100	109	109¼
Standard Oil of New Y'k.100	350	355
Standard Oil (Ohio)......100	395	405
Preferred...............100	109	112
Swan & Finch............100	35	50
Union Tank Car Co......100	113	117
Preferred...............100	102	105
Vacuum Oil..............100	305	310
Washington Oil.......... 10	*30	35
Other Oil Stocks		
Imperial Oil..............25	*97	100
Magnolia Petroleum.....100	150	160
Mexican Eagle Oil..........5	*24	25½
Rights....................	*8½	9½
Midwest Refining..........50	*x140	141
Tobacco Stocks—Per Share. Par	Bid	Ask.
American Cigar common.100	88	95
Preferred...............100	80	82
Amer Machine & Fdry...100	185	200
American Tobacco scrip....	101	103
British Amer Tobac ord...£1	*12⅜	13⅛
Brit Amer Tobac, bearer.£1	*12½	13
Conley Foil (new)...no par	*14	18
Helme (Geo W) Co, com.100	150	156
Preferred...............100	90	93
Imperial Tob of G B & Ire.	8¾	9¼
Johnson Tin Foil & Met.100	90	105
MacAndrews & Forbes...100	106	110
Preferred...............100	80	83
Porto Rican-Amer Tob..100	90	95
Scrip....................	80	90
Reynolds (R J) Tobacco. 25	*80	87
B common stock....... 25	*35	38
Preferred...............100	101	103
Tobacco Prod Corp scrip....	93	97
Weyman-Bruton Co, com100	150	160
Preferred...............100	90	93
Young (J S) Co...........100	100	110
Preferred...............100	86	92
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub,com.10	*85	90
6% preferred............100	85	96
7% preferred............100	77	80
Gen'l Tire & Rub, com...100	175	300
Preferred...............100	80	90
Goodyear Tire & R, com.100	22¼	22⅜
Preferred...............100	46¼	46¾
Miller Rubber............100	87	90
Preferred..................	86	90
Mohawk Rubber 100	120	----
Portage Rubber, com.....100	24	25
Preferred...............100	----	44
Swinehart Tire & R,com.100	----	40
Preferred...............100	60	70
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	88	90
Amer Tel & Tel 6s 1924.F&A	96⅞	97½
6% notes 1922.......A&O	97¾	98¼
Am Tob 7% notes 1921M&N	100⅜	101
7% notes 1922.......M&N	100⅜	101
7% notes 1923.......M&N	100⅜	101
AnacondaCop Min 6s'29.J&J	86½	87½
7s 1929 Series B......J&J	94	94¾
Anglo Amer Oil 7½s '25 A&O	100½	101
Arm'r&Co7sJuly15'30J&J15	98	98¼
Beth St 7s July 15 '22.J&J15	98½	99¼
7% notes July 15 '23 J&J15	97	97½
Canadian Pac 6s 1924.M&S2	95⅝	96¼
Federal Sug Rfg 6s 1924 M&N	88	91
Goodrich (B F) Co 7s '25 A&O	89¾	90½
Hocking Valley 6s 1924M&S	92½	94½
Interboro R T 7s 1921 M&S	69	71
K C Term Ry 4½s 1921.J&J	97	99
6s Nov 15 1923..M&N15	96	98
Laclede Gas 7s Jan 1929 F&A	87	90
Lehigh Pow Sec 6s 1927.F&A	69	70
Liggett&MyersTob6s'21 J&D	99½	100
Penn Co 4½s 1921...J&D15	98¾	99½
Pub Ser Corp N J 7s '22.M&S	88	89
Reyn (R J) Tob 6s '22.F&A	98¾	99½
Sloss Sheff S & I 6s '29.F&A	82	86
Southern Ry 6s 1922...M&S	95¾	96¼
Swift & Co 6s 1921...F&A15	99	99½
7% notes Oct 15 '25 A&O15	96¾	97¼
Texas Co 7s 1923.......M&S	99½	99⅞
U S Rubber 7½s 1930..F&A	99¾	100¼
Utah Sec Corp 6s '22.M&S15	86¼	87
West Elec conv 7s 1925.A&O	99¾	100

RR. Equipments—Per Ct.	Basis	
Baltimore & Ohio 4½s.........	7.37	6.50
Buff Roch & Pittsburgh 4½s	6.75	6.30
Equipment 4s..............	6.75	6.30
Equipment 6s..............	6.62	6.25
Canadian Pacific 4½s & 6s..	7.15	6.35
Carol Clinchfield & Ohio 5s..	8.00	7.00
Central of Georgia 4½s......	7.37	6.75
Chesapeake & Ohio 6½s.....	6.75	6.30
Equipment 5s..............	7.00	6.40
Chicago & Alton 4½s, 5s....	8.25	7.00
Chicago & Eastern Ill 5½s..	8.25	7.25
Chic Ind & Louisv 4½s.....	7.25	7.50
Chic St Louis & N O 5s.....	7.15	6.37
Chicago & N W 4½s.........	7.00	6.25
Chicago R I & Pac 4½s, 5s..	7.62	6.75
Colorado & Southern 5s.....	8.00	7.00
Erie 4½, 5s................	8.00	7.00
Hocking Valley 4½s, 5s.....	7.25	6.70
Illinois Central 5s..........	7.00	6.25
Equipment 4½s............	7.00	6.25
Equipment 7s..............	6.65	6.15
Kanawha & Michigan 4½s...	7.00	6.50
Louisville & Nashville 5s....	7.00	6.25
Michigan Central 5s, 6s.....	6.75	6.25
Minn St P & S S M 4½s.....	7.25	6.62
Equipment 5s & 7s.........	7.00	6.40
Missouri Kansas & Texas 5s.	8.00	7.00
Missouri Pacific 5s..........	8.00	7.00
Mobile & Ohio 4½, 5s.......	7.20	6.70
New York Cent 4½s, 5s.....	7.00	6.30
Equipment 7s..............	7.00	6.25
N Y Ontario & West 4½s....	7.50	7.00
Norfolk & Western 4½s.....	7.00	6.25
Northern Pacific 7s.........	7.00	6.25
Pacific Fruit Express 7s.....	6.75	6.20
Pennsylvania RR 4½s.......	7.00	6.25
Equipment 4s..............	7.00	6.25
Pittsb & Lake Erie 6½......	6.75	6.30
Reading Co 4½s............	7.00	6.25
St Louis Iron Mt & Sou 5s..	8.00	7.00
St Louis & San Francisco 5s.	8.00	7.00
Seaboard Air Line 5s........	8.00	7.00
Equipment 4½s............	8.00	7.00
Southern Pacific Co 4½s....	7.00	6.25
Equipment 7s..............	6.75	6.15
Southern Railway 4½s......	7.25	6.62
Equipment 5s..............	7.25	6.62
Toledo & Ohio Central 4s...	7.12	6.50
Union Pacific 7s............	6.62	6.10
Virginian Ry 6s.............	7.12	6.50

Public Utilities	Bid	Ask
Amer Gas & Elec com... 50	*94	96
Preferred.............. 50	*36½	38
Amer Lt & Trac com....100	85	87
Preferred...............100	74	77
Amer Power & Lt com...100	44	49
Preferred...............100	63	68
Amer Public Utilities com 100	5	15
Preferred...............100	18	25
Carolina Pow & Light com 100	25	30
Cities Service Co com...100	245	250
Preferred...............100	65	66
Colorado Power com.....100	10	12
Preferred...............100	n76	80
Com'w'th Pow Ry & Lt..100	13	16
Preferred...............100	35	37
Elec Bond & Share pref..100	n78	82
Federal Light & Traction 100	6	8
Preferred...............100	42	47
Great West Pow 5s 1946.J&J	74	78
Mississippi Riv Pow com.100	13	14
Preferred...............100	69	73
First Mtge 5s 1951...J&J	77¼	78
Northern Ohio Elec Corp.(†)	5	15
Preferred...............100	25	30
North'n States Pow com.100	39	----
Preferred...............100	78	82
North Texas Elec Co com 100	69	73
Preferred...............100	67	70
Pacific Gas & Elec 1st pref 100	78	82
Puget Sd Pow & Light...100	18	21
Preferred...............100	59	62
Republic Ry & Light....100	6	8
Preferred...............100	18	22
South Calif Edison com..100	86	89
Preferred...............100	94	98
Standard Gas & El (Del). 50	*11¾	12¾
Preferred.............. 50	*34½	35½
Tennessee Ry L & P com.100	1	1½
Preferred...............100	4	5
United Lt & Rys com....100	22	25
1st preferred...........100	56	58
Western Power Corp....100	20	22
Preferred...............100	62	64
Industrial and Miscellaneous—Per share		
American Brass.........100	180	185
American Chicle com.no par	25	26
Preferred...............100	63	66
American Hardware......100	132	----
Amer Typefounders com.100	40	42
Preferred...............100	80	83
Bliss (EW) Co, new..No par	*27	30
Preferred............... 50	*50	90
Borden Company com....100	95	98
Preferred...............100	88	90
Celluloid Company......100	128	135
du Pont (E I) de Nemours & Co, com..............100	180	188
Debenture stock........100	77	79
Havana Tobacco Co.....100	1½	2½
Preferred...............100	6	8
1st g 5s June 1 1922..J&D	f45	55
Intercontinen Rubb com.100	10¾	11
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	70
Phelps Dodge Corp......100	160	175
Royal Baking Pow com..100	110	115
Preferred...............100	81½	83
Singer Manufacturing...100	89	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.

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	1st wk Jan	117,922	101,051		
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	65,510,400	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	557,686	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	2d wk Jan	318,676	341,123	591,501	682,246
Buffalo & Susq	November	295,270	70,747	2,810,481	2,012,577
Canadian Nat Rys	2d wk Jan	2,168,969	1,861,220	3,983,026	3,506,428
Canadian Pacific	2d wk Jan	3,276,000	3,331,000	6,579,000	6,502,000
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 Rlt 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	639,740	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	81,544,914	65,799,338
Chicago & Alton	November	2,966,588	1,769,532	27,641,790	22,890,225
Chic Burl & Quincy	November	17670800	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	1,003,516	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	155472118	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	2,963,317	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	1st wk Jan	92,015	70,191		
Duluth Winn & Pac	November	251,586	164,123	2,284,598	1,752,753
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	1,733,468	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	2d wk Jan	2,088,691	1,682,809	4,047,132	3,251,614
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	12,666,633
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	11480954	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	1st wk Jan	7,841	9,668		
Minneap & St Louis	2d wk Jan	429,938	391,682	759,080	728,830
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	3,534,378	2,932,146	36,485,960	31,260,718
Mo K & T Ry of Tex	November	3,155,403	2,432,996	27,048,884	23,083,750
Mo & North Arkan	November	201,595	131,245	1,910,140	1,439,268
Missouri Pacific	November	11777259	8,038,351	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	2,061,144	1,950,824	22,479,740	18,235,553
Nevada Northern	November	81,219	157,842	1,511,696	1,422,155
Nevada-Cal-Oregon	1st wk Jan	5,127	5,279		
Newburgh & Sou Sh	November	216,256	84,899	1,685,817	1,152,149
New Orl Great Nor	November	244,722	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	803,986	10,696,679	8,915,210
Michigan Central	November	7,732,922	7,000,358	80,424,149	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	1,501,681	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	1,681,848	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	9,410,210	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	157,800	88,786	1,960,696	1,490,699
Pacific Coast	November	414,202	171,826		
Pennsylv RR & Co	November	58108816	35737999	514264690	447885998
Balt Ches & Atl	November	152,723	126,277	1,541,470	1,486,508
Cinc Leb & Nor	November	142,031	126,913	1,186,058	1,078,691
Grand Rap & Ind	November	1,046,585	744,378	8,927,592	7,578,496
Lond 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	732,937	754,945	7,426,825	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	11,386,173	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 & Northb	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	2d wk Jan	486,695	549,091	984,479	990,741
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	1,452,196	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	2d wk Jan	3,175,454	3,590,235	6,437,188	6,996,287
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	2d wk Jan	359,674	328,772	701,138	664,531
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	803,617	618,219	8,397,695	6,742,562
Staten Island R T	November	227,443	174,139	2,212,021	2,071,810
Tenn Ala & Georgia	1st wk Jan	1,479	3,369		
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	1st wk Jan	801,055	742,697		
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	51,276,953	44,224,914
Western Maryland	2d wk Jan	402,291	†245,576	802,971	†455,779
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	800,154	16,378,357	11,643,196
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.	%
	$	$	$	
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 week Jan (10 roads)	8,078,145	7,270,486	+807,659	11.11
2d week Jan (13 roads)	12,706,388	12,334,508	+381,880	3.09

*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 second week of January. The table covers 13 roads and shows 3.09% increase in the aggregate over the same week last year.

Second Week of January.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	318,676	341,123	------	22,447
Canadian National Railways	2,168,969	1,864,220	304,749	------
Canadian Pacific	3,276,000	3,331,000	------	55,000
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	2,088,691	1,682,809	405,882	------
Minneapolis & St Louis / Iowa Central	429,938	391,682	38,256	------
Mobile & Ohio	359,674	328,772	30,902	------
St Louis Southwestern	486,695	549,091	------	62,396
Southern Railway	3,175,454	3,590,235	------	414,781
Western Maryland	402,291	*245,576	156,715	------
Total (13 roads)	12,706,388	12,324,508	936,504	554,624
Net increase (3.09%)	--------	--------	381,880	------

* Comparison with 1917 figures, not 1919.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents.*
		$	$	$	$
Duluth Winni-	Nov '20	251,586	2,524	def10,101	def1,207
peg & Pacific	'19	164,123	21,689	8,912	86,700
Jan 1 to Nov 30	'20	2,284,598	132,739	10,753	36,831
	'19	1,752,753	167,223	72,986	98,934
Southern Pacific System—					
Louisiana West	Nov '20	510,179	*131,092	*101,771	*84,626
	'19	370,315	178,960	170,158	155,874
Jan 1 to Nov 30	'20	4,888,746	*1,164,346	*782,645	*696,239
	19	3,766,801	1,324,489	1,224,274	1,162,349
Morgan's La &	Nov '20	949,097	*64,589	*15,294	*def24,401
Tex RR & SS Co	'19	751,934	225,028	195,148	169,250
Jan 1 to Nov 30	'20	9,424,807	*1,322,051	*752,486	*483,066
	'19	7,085,702	1,281,509	945,398	800,018
Spokane Port-	Nov '20	*803,617	*200,066	*103,082	*115,064
land & Seattle	'19	618,219	177,271	102,204	112,745
Jan 1 to Nov 30	'20	*8,397,695	*2,148,909	*1,113,807	*963,215
	'19	6,742,562	2,152,987	1,485,487	1,690,881

* Corrected figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack El 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	24,507,404	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*Bkl'nCity RR	August	850,473	} 740,628	{ 6,911,612	} 6,173,566
*a*Bklyn Heights RR	August	6,239		52,802	
Coney Isld & Bklyn	August	231,239	193,997	1,698,104	1,386,397
Coney Isld & Grave	August	30,839	19,948	110,467	82,606
Nassau Electric	August	519,677	457,910	4,229,097	3,623,972
South Brooklyn	August	108,413	91,770	657,422	581,042
New York Consol	August	1574,675	1347,095	13,832,880	9,878,724
Bklyn Qu Co & Sub	August	156,589	126,296	1,237,376	990,551
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	December	1826 493	1757,622	24,698,039	19,977,551
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	10,644,315
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	1,193,045	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	94,379	67,872	825,053	691,326
Federal Light & Trac	June	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	November	281,536	160,130	--------	--------
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	661,198
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	November	1037,352	879,741	10,366,708	8,476,209
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	504,089	404,776
Houghton Co Trac Co	November	24,882	24,572	289,076	268,151
Hudson & Manhattan	August	558,131	473,236	4,257,159	3,958,072
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	42,786,204
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	August	37,712	28,896	227,903	170,036
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	August	10,079	24,750	162,190	177,390
Manhat Bdge 3c Line	August	23,778	15,103	178,647	105,194
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	November	276,711	240,168	--------	--------
Nevada-Calif El Corp	November	205,052	181,203	2,818,493	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	August	55,238	53,781	348,950	377,998
N Y & North Shore	April	5,767	12,442	21,120	45,752
N Y & Queens County	August	113,568	108,335	780,176	730,778
b N Y Railways	August	807,303	} 1106,834	{ 5,483,374	} 9,449,497
b Eighth Avenue	August	93,993		650,381	
b Ninth Avenue	August	37,733		242,129	
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
NorthwOhioRy&PCo	November	41,254	26,599	--------	--------
Ocean Electric (LI)	August	48,548	40,533	187,330	152,729
Pacific Gas & Elec Co	November	3048,941	2291,106	31,242,705	23,466,448
Pacific Power & Light	November	256,116	205,810	--------	--------
PennCentLt&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	December	67,959	58,865	801,162	732,301
Phila Rap Transit Co	December	3889,911	3141,534	38,807,354	35,358,471
Portland Gas & Coke	November	247,186	190,146	--------	--------
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	--------
ReadingTrans&LtSys	November	235,402	228,338	--------	--------
Republic Ry & Lt Co	November	743,762	577,313	--------	--------
Richmond Lt & RR	August	81,403	52,889	450,750	363,376
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	975,361	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	--------	--------
UtahSecCorp&Subs	November	843,500	661,621	--------	--------
Virginia Ry & Power	November	989,079	824,996	--------	--------
Wash Balt & Annap	June	156,083	203,115	932,270	1,175,082
West Pow Co of Can	October	47,462	42,301	--------	--------
Western Gas & Elec	August	185,818	154,315	2,282,712	1,925,247
Winnipeg Elec Ry	November	483,099	461,450	4,768,916	3,839,757
Youngst & Ohio River	November	57,898	------	576,016	--------

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
		$	$	$	$
Havana El Lt & Pow	Nov	1,037,352	879,741	459,078	486,102
Jan 1 to Nov 30	'20	10,366,708	8,476,209	5,027,541	4,437,022

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Cities Service	Dec '20	1,826,493	*b*1,765,889	174,321	1,591,568
Company	'19	1,757,622	*b*1,696,034	168,770	1,527 264
	12 mos '20	24,698,039	*b*23,997,566	1,941,628	22,055,938
	'19	19,977,551	*b*19,273,715	1,922,861	17,350,854
Ft Worth Power	Nov '20	281,536	97,500	16,667	80,833
& Light	'19	160,130	79,001	13,346	65,655
	12 mos '20	2,521,656	1,036,571	182,444	854,127
	'19	1,341,673	609,501	157,459	452,042
Idaho Power Co	Nov '20	181,607	91,667	52,505	39,162
	'19	149,629	79,749	39,809	39,940
	12 mos '20	2,282,153	1,283,736	521,521	762,215
	'19	1,777,832	929,222	459,315	469,907
Nebraska	Nov '20	276,711	106,150	34,689	71,461
Power Co	'19	240,168	125,006	30,833	91,173
	12 mos '20	2,831,754	920,644	397,562	523,082
	'19	2,367,369	932,393	348,595	583,798
Pacific Power	Nov '20	256,116	136,834	54,553	82,281
& Light	'19	205,810	100,546	43,296	57,259
	12 mos '20	2,613,047	1,207,271	567,238	640,033
	'19	2,148,458	1,051,665	541,442	510,223
Phila & Western	Dec '20	67,959	23,320	14,768	8,552
	'19	58,865	22,880	14,355	8,525
	12 mos '20	801,162	308,255	176,663	131,592
	'19	732,301	300,392	170,183	130,209
Phila Rapid Trans	Dec '20	3,889,912	*b*1,254,672	827,178	427,494
	'19	3,141,534	*b*845,430	812,302	33,128
	12 mos '20	38,807,354	*b*10,205,175	9,823,110	382,065
	'19	35,358,471	*b*11,451,528	9,735,651	1,715,877
Portland Gas	Nov '20	247,186	85,062	32,641	52,421
& Coke Co	'19	190,146	73,760	30,280	43,480
	12 mos '20	2,576,509	1,031,580	372,051	659,529
	'19	2,134,361	914,304	352,782	561,522
Texas Power	Nov '20	542,725	175,226	60,394	114,832
& Light	'19	354,650	138,081	53,970	84,111
	12 mos '20	4,745,304	1,366,487	686,627	679,860
	'19	3,462,433	1,144,685	673,625	471,060

b Before deducting taxes.

New York Street Railways.

Companies.	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
Bklyn Rapid Trans System—				
aBklyn City RR____Aug	850,473		65,380	
Jan 1 to Aug 31______	6,911,612		279,811	
Bklyn Hts RR (Rec)__Aug	6,239	740,628	1,502	def51,273
Jan 1 to Aug 31______	52,802	6,173,566	21,669	655,377
Bklyn Q C & Sub (Rec)Aug	156,589	126,296	6,584	def19,224
Jan 1 to Aug 31______	1,237,376	990,551	12,358	37,034
Coney I & Bklyn (Rec)Aug	231,239	193,997	34,035	7,701
Jan 1 to Aug 31______	1,698,104	1,386,397	193,152	188,314
Coney I & Graves __Aug	30,839	19,948	14,421	8,171
Jan 1 to Aug 31 ___	110,467	82,606	25,201	30,053
Nassau Elec (Rec) __Aug	519,677	457,910	1,438	def49,034
Jan 1 to Aug 31______	4,229,097	3,623,972	62,781	383,136
N Y Consol (Rec)___Aug	1,574,675	1,347,095	125,785	67,130
Jan 1 to Aug 31______	13,832,880	9,878,724	2,812,117	2,353,810
South Brooklyn ___Aug	108,413	91,770	45,271	15,897
Jan 1 to Aug 31______	657,422	581,042	164,847	115,504
b New York Ry (Rec) Aug	807,303		def26,012	
Jan 1 to Aug 31______	5,483,374		def533,283	
b Eighth Avenue ___Aug	93,993	1,106,834	def18,832	def17,511
Jan 1 to Aug 31______	650,381	9,449,497	def257,398	def45,215
b Ninth Avenue ___Aug	37,733		def10,367	
Jan 1 to Aug 31______	242,129		def93,543	
Hudson & Manhattan___Aug	558,131	473,236	188,269	187,269
Jan 1 to Aug 31______	4,257,159	3,958,072	1,399,089	1,556,681
Interboro Rap Tran System—				
Subway Division ___Aug	2,408,316	2,052,441	733,387	748,414
Jan 1 to Aug 31______	21,835,072	18,215,762	8,739,165	7,313,096
Elevated Division __Aug	1,624,972	1,429,943	270,624	237,575
Jan 1 to Aug 31______	13,559,124	12,170,555	2,791,583	2,757,205
Manhat Bridge 3c Line__Aug	23,778	15,103	3,563	1,780
Jan 1 to Aug 31______	178,647	105,194	15,779	8,311
N Y & Queens County__Aug	113,568	108,335	def15,046	def8,555
Jan 1 to Aug 31______	780,176	730,778	def137,078	def76,700
Long Island Electric ___Aug	37,712	28,896	8,651	5,580
Jan 1 to Aug 31______	227,903	170,036	23,587	def 443
N Y & Long Island ___Aug	55,238	53,781	def 46	7,906
Jan 1 to Aug 31______	348,950	377,998	def39,114	40,816
Ocean Electric ______Aug	48,548	40,533	24,484	24,166
Jan 1 to Aug 31______	187,330	152,729	42,906	65,415
Manhat & Queens (Rec)_Aug	10,079	24,750	def3,772	2,651
Jan 1 to Aug 31______	162,190	177,390	9,718	12,666
Richmond Lt & RR ___Aug	81,403	52,889	14,638	799
Jan 1 to Aug 31______	450,750	363,376	def11,338	def18,640

Note.—All the above net earnings are after deducting taxes.

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 Ave. and Ninth Ave. RR. Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.

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.

Armour & Co. and Allied Companies, Chicago.

(*Report for Fiscal Year ending Oct.* 30 1920.)

President J. Ogden Armour, Jan. 19, wrote in subst.:

Adverse Conditions.—Declining prices occasioned by severe slackening of business created the worst situation we have ever had and we are fortunate to have come through as well as we did. Our industry, by tradition and practice, is compelled to buy all the meat animals that the producers send to market. A falling market, therefore, brings losses just as certainly as a rising one affords profits.

Deflation in the live stock and meat industries began shortly after the signing of the Armistice and apparently reached completion even before the general liquidation in other businesses at the end of the past year. Prices had to come down because price levels in this country were out of gear with world prices.

The great factor, however, was the Public's refusal to buy until reductions were made. Profitable prices on perishable products could not be obtained under such circumstances. Receipts at the principal stock yards were not quite up to normal, but despite prices that were too low to suit producers, our business in this country was conducted at a loss.

Losses in U. S. Compel Drawing on Foreign Reserves.—During the fiscal year 1920 Armour & Company's sales totaled approximately $900,000,000. On that portion of it representing sales in and exports from this country, we sustained losses aggregating many millions of dollars.

In view of our losses in this country, we have found it necessary to draw on reserves accumulated by various of our foreign connections which have had steady growth during the past years.

The year's net income of $5,319,975 is small in comparison with our total investment of $231,000,000. It represents but 2.4% on the average net capital investment.

Additions.—As a result of expenditures which reflect a net increase of $13,600,000, our facilities for doing business are in better shape than they have been for many years. We have greatly improved several of our power plants; we have added 600 refrigerator cars to our equipment; and we have greatly expanded and improved the facilities of the fertilizer works. All this tends toward production at lower costs.

In the balance sheet the increased values of lands, buildings, machinery, &c., represents actual new investments—and not reappraised valuation.

Outlook.—There is abundant reason to look forward to a better year. We have maintained tonnage and outlets. Closing inventories were priced most conservatively and this low market basis should tend to stimulate consumption of meat products. The coming months should show a brisk business and satisfactory profits.

Our industry is quite evidently gaining in public esteem and as our methods and practices become better known we should eventually attain he good-will and the endorsement of the public.

INCOME ACCOUNT FOR FISCAL YEARS.

For Years ending—	Oct. 30 '20. $	Nov. 1 '19. $	Nov. 2 '18. $
Gross sales	900,000,000	1038000,000	861,000,000
Income from manufacture and sales, oth. income aft. oper. exps., taxes, depr., &c., and res've Federal taxes	These items not reported	27,186,124	26,128,610
Interest on bonds		2,243,835	2,286,986
Interest on debentures		2,518,396	1,203,563
Interest on current loans		8,117,386	7,178,224
Pension fund		208,000	212,000
Income for year	*5,319,975	14,098,506	15,247,837
Common dividend (2%)	2,000,000	2,000,000	2,000,000
Preferred dividend (7%)	3,087,664	986,123	37,282
Balance, surplus	*232,311	11,112,384	13,210,555

* Earnings and reserves accumulated by the foreign connections and not included in previous annual reports were brought into the statement for the year 1919-20 to offset losses in the U. S. See text above.

BALANCE SHEET NOV. 1.

Assets—	1920 $	1919 $	Liabilities—	1920 $	1919 $
Land, buildings, mach'y, &c.	102,009,591	88,386,602	Common stock	100,000,000	100,000,000
Car trust	7,360,126	2,798,418	Preferred stock	50,670,500	[illegible]
Invest allied cos	57,333,366	55,626,847	Debentures, 6%	7,041,800	[illegible]
Mat'l & supplies	136,723,527	149,108,151	Bonds, 4½%	50,000,000	50,000,000
Marketable inv	22,468,585	15,780,526	Notes 7%	60,000,000	
Bills receivable	10,333,858	6,907,454	Bills payable	148,907,029	[illegible]
U. S. obligations	6,162,550		Accts payable	20,442,738	[illegible]
Accts receivable	147,188,282	136,565,770	Due allied cos		[illegible]
Cash	35,905,592	25,635,855	Reserves	7,114,986	[illegible]
			Profit & loss sur	80,711,494	[illegible]
Total	525,488,457	490,800,643	Total	525,488,457	490,800,643

—V. 112, p. 164.

Nash Motor Company, Milwaukee, Wis.

(*Report for Fiscal Year ending Nov.* 30.

President Charles W. Nash Jan. 13 wrote in substance.

Results.—"Net profits for 1920, after deducting all expenses, reserves, inventory mark-downs, depreciation and taxes amounted to $7,007,470 and the balance sheet shows accounts payable of $1,071,229 and cash in banks $12,409,378. The company has been able to take all cash discounts on its purchases and has had no occasion to borrow a dollar from any of its banks.

Operations.—"Sales showed a satisfactory increase, amounting to more than $57,000,000, compared with $41,754,003 for the preceding year. We produced 37,263 passenger cars and 3,848 trucks. Your company exported 2,700 cars and trucks, not including in this figure exports to Canada and Mexico.

"For the first nine months of the fiscal year we were unable to keep up with the demand for our cars, but beginning Oct. 1 we experienced a sharp drop which has caused us to shut down our plant for a number of weeks and for the balance of the period up to the present time to operate on a reduced schedule. We were expecting this reduction and when it came had on hand less than half a day's production.

New Construction.—"The first units of the Milwaukee plant for the production of a four-cylinder car are now completed and operation started. The company has put into this plant for land, buildings, machinery and equipment $1,573,083, besides $1,280,709 for working capital. It also expended during the year in the enlargement of the Kenosha six-cylinder and truck plant $1,051,445. The company has practically no uncompleted construction on hand at the present time.

Stock.—"The company has retired an additional 3,000 shares of its Pref. stock and increased its authorized Common stock by a like amount of which 2,500 shares have been sold to employees for the sake of having them as partners in our business. The company has also made other purchases of Pref. stock for temporary investment, so that the amount now outstanding in the hands of investors stands at $3,399,200 par value, compared with the original issue of $5,000,000.

Outlook.—"We are looking forward to at least a moderately successful year."

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING NOV. 30 1920.

	1919-20.	1918-19.	1917-18
Sales (over)	$57,000,000	$41,754,093	(?)
Net income after mfg., selling and admin. expenses and State & Fed. tax	$7,007,471	$5,089,036	$1,473,638
Preferred dividends	315,000	336,000	350,000
Common dividends ($16 per share)	872,000	832,000	Not stated See above.
Balance, surplus	$5,820,471	$3,921,360	

BALANCE SHEET NOV. 30.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Real estate, plant, equipment, &c.	5,257,761	3,173,727	Preferred stock	4,500,000	4,800,000
Miscell. investm't	1,453,555	1,026,890	Com. stock, 54,500 (no par value)	500,000	x250,000
Liberty bonds	1,307,600	1,305,150	Acc'ts payable	1,074,239	3,013,133
Mat'ls & supplies	6,212,162	5,015,049	Taxes, pay-roll, &c.	------	------
Milwaukee plants	------	130,510	State & Fed. tax res.	7,468,858	7,488,634
Acc'ts receivable	1,757,783	2,666,041	Other reserves	3,284,337	2,429,477
Notes receivable	941,000	----	Surplus	12,531,838	6,711,367
Cash	12,409,378	11,369,327			
Prepaid expenses	20,024	5,913			
Totals	29,359,263	24,692,611	Total	29,359,263	24,692,611

* Includes accounts receivable, less reserve for taxes. x Includes the original 50,000 shares of no par value stock, which has always been shown in the balance sheet at the nominal sum of $1 a share, or $50,000 plus $450,000, to represent the 4,500 shares sold at $100 a share to employees during the years 1918-19 and 1919-20.—V. 112, p. 264.

The Manhattan Shirt Co.

(*Annual Report for Fiscal Year ending Nov.* 30 1920.)

President Abram L. Leeds, Jan. 10 1921, wrote in subst.:

In presenting the results of the last fiscal year's operations, it seems almost unnecessary to comment upon the reasons for the reduced volume of profits during that period. Needless to say, it was impossible to meet the re-adjustment of commercial conditions without being affected thereby. However, in spite of drastic and sudden declines in the market, both for raw materials and for our products, it was still possible to achieve a satisfactory showing.

Conditions in industry remain unsettled and probably will continue so until the process of re-adjustment is complete. It is therefore impossible to prognosticate with any degree of certainty the future course of business, but an inspection of the balance sheet will demonstrate that the company is well fortified to meet conditions as they arise.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 29.

(*Manhattan Shirt Co., Solray Dyeing & Textile Co.*)

	1919-20.	1918-19.	1917-18.	1916-17.
Net profits	$838,473	$1,688,811	$1,071,781	$980,723
Dividends on investm'ts	7,423	6,291	4,995	12,241
Interest (net)	156,800	deb.43,799	deb.50,732	deb.28,838
Net income	$689,096	$1,651,303	$1,026,045	$964,126
Reserve for Income and Excess profits taxes	115,000	526,000	365,000	175,000
Preferred dividends (7%)	112,000	112,000	112,000	120,750
Common dividends (7%)	350,002	x312,501	(6)300,000	(4)200,000
Balance, surplus	112,094	$700,802	$249,043	$468,376
Previous surplus	1,479,494	791,785	478,747	504,823
Total	$1,591,588	$1,492,587	$727,790	$973,199
Preferred stock reserve	------	------	------	$500,000
Adjustments	34,059	deb.13,093	Cr63,993	Cr5,548
Total profit & loss surp	$1,625,646	$1,479,494	$791,783	$478,747

CONSOLIDATED BALANCE SHEET, NOV. 29.

Assets—	1920. $	1919 $	Liabilities—	1920 $	1919 $
Land, bldgs., mach &c., less deprec.	1,287,999	1,122,034	Preferred stock	1,600,000	1,600,000
Trade name, good-will and patterns	5,000,000	5,000,000	Common stock	5,000,000	5,000,000
Investments a	129,295	116,463	Notes & accounts payable and accrued accounts	3,289,955	[illegible]
U. S. Govt. bonds (at cost)	------	256,514	Reserve to retire preferred stock	1,400,000	1,100,000
War Sav. stamps	2,093	2,093	Reserve for Federal and N. Y. State taxes	115,000	526,000
Cash	988,139	743,841	Profit and loss	1,625,647	1,479,494
Notes & accts. rec.	1,592,626	862,740			
Inventories	3,980,551	4,335,238			
Deferred charges	79,939	77,486			
Total	13,030,602	12,516,408	Total	13,030,602	12,516,408

a Includes Manhattan Shirt Co. preferred and common stock purchased.—V. 112, p. 263.

Creamery Package Mfg. Co., Chicago.

(*Report for Fiscal Year ending Nov. 30 1920.*)

President E. W. Chandler, Dec. 31 1920, says:

After paying our dividends, making adequate deductions for bad accounts, setting up reserves for discounts, doubtful items, depreciation of buildings, machinery and equipment, expiration of patents, and U. S. revenue taxes, there remains a substantial balance to the credit of undivided profits.

[During 1920 quarterly dividends of 1¾% were paid, and an extra 5% was distributed in Jan. 1920. In December the dividend rate was raised to 2%, to be paid Jan. 10 1921. Dividends for 1919 were 7%, while from 1913 to 1918 the rate was 6%.

See recapitalization plan on a subsequent page.]

No income account is given for 1920; for earlier years see V. 110, p. 260.

BALANCE SHEET NOV. 30.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Real est., mach., &c.	*2,054,005	1,697,706	Common stock	3,000,000	3,000,000
Patents	601,967	648,273	Preferred stock	z275,000	308,800
Inventories	2,317,943	1,559,260	Bills payable	241,197	------
Accts. & bills rec.	a1,468,530	1,207,908	do do U. S.	------	------
Misc. investments	4,057	10,057	Liberty bonds	------	------
U. S. Liberty bonds	------	168,200	Accounts payable	253,040	------
Cash in hand	178,345	296,731	Res've for taxes, &c.	457,654	b514,625
Timber lands	82,187	155,142	Surplus	500,000	500,000
Unexpired insurance	23,683	14,800	Undivided profits	2,003,826	1,434,652
Total	6,730,717	5,758,077	Total	6,730,717	5,758,077

* Real estate, machinery, plants, &c., in 1920 include lands, buildings and their equipment, $1,519,285; power plants and their equipment, manufacturing machinery and minor equipment, $666,115; patterns and transportation equipment, $85,837; furniture and fixtures, $64,197; less $322,172 reserve to provide for depreciation. a After deducting $228,592 for discount and doubtful items and refrigeration contracts. b Including reserve for excess profits tax. z $33,800 Treasury stock deducted.—V. 112, p. 261.

Lehigh & Wilkes-Barre Coal Co.

(*Report for Fiscal Year ending Dec.* 31 1919—*not* 1920).

Charles F. Huber, President and General Manager, Wilkes-Barre, Pa., March 18 1920, wrote in substance:

Beginning with this report, where coal has been sold f. o. b. destination, rail freights have been excluded from gross revenue and from expenses, so that income account is on the basis of sales f. o. b. mines.

Payments under coal leases for rentals were $80,685 in excess of royalty on coal mined during the year.

Payment of $460,000 was made to the Trustee on June 1 1919, to meet the sinking fund of the Consol. Mortgage, by delivery of $460,000 of bonds of the 1920 maturity. There is now in the hands of the Trustee the sum of $1,994,546.

Subscription was made the the Victory Loan and additional bonds of the Fourth Liberty Loan were purchased during the year. The company now owns $8,639,300 of Government bonds and also $1,000,000 of 4½% Treasury Certificates, due Sept. 15 1920.

The amount set aside during the year to meet deferred payments under the Workmen's Compensation Act has increased the total in the Fund to $653,561.

Under date Sept. 29 1919, a supplementary agreement was entered into between the Anthracite Operators and Anthracite Mine Workers, continuing the wage scaled then in effect to March 31 1920. On this date the four year agreement of May 5 1916, expires.

The demand for anthracite coal has permitted full operation since April 1, and the company's mines have not been idle except when the employees voluntarily absented themselves or because of interference with operation from causes beyond control.

[As to decision of U. S. Supreme Court in April 1920 requiring separation of the company from Central RR. of N. J. control, see V. 110, p. 1816. In consequence of this decision the Central RR. of N. J. Co. was unable in Dec. 1920, to pay the semi-annual dividend of 2% usually paid out of the dividends on the stock held by it in the L. & W.-B. Coal Co. For award of Sept. 1 1920 granting a wage increase of 17 to 20% to the anthracite workers and their unsuccessful efforts to get the decision reopened, see V. 110, p. 946 to 948, 1142 to 1144, 1237, 1624, 2482.

TONNAGE, EARNINGS, EXPENSES, &C.

Tonnage Shipped—	12 *Mos. ending Dec.*31 '19.	*Cal. Year* 1918.	18 *Mos. to Dec.* 31 '17.
By company	4,126,303	4,353,327	6,657,245
By tenants	630,837	863,663	1,129,595
Total of all	4,757,140	5,216,991	7,786,840
Produced as follows—			
From fee lands	3,581,055	3,797,806	5,538,373
do leased lands	856,507	903,039	1,821,093
do washeries, banks	319,140	516,144	427,374
Earnings—			
Coal sales	$22,325,328	$22,966,147	$28,884,794
Coal mined by tenants	361,102	247,076	345,259
Interest account, &c	502,233	285,641	292,181
Total	$23,188,663	$23,498,864	$29,522,234
Expenses—			
Operating collieries, &c	13,581,830	12,439,431	13,757,789
Add'ns, deprec'n, &c	452,475	435,333	388,181
Royalty leased properties	332,999	341,073	607,947
Coal purchased	10,495	97,920	273,668
Transportation, yard & Ag'y exp	265,181	3,637,699	4,671,920
General expense	168,053	173,051	218,440
Local taxes	*2,931,785	x1,347,756	1,675,753
Taxes, Federal & State		1,116,288	980,710
Insurance (mining property)	27,823	24,437	31,649
Depletion of coal prop	--------	459,051	658,971
Maintenance of prop'ty	536,470	--------	--------
Value of coal stocked—credit	261,888	38,076	343,313
Total	$18,045,227	$20,110,114	$23,608,340
Net earnings	$5,143,436	$3,388,750	$5,913,895
Deduct—			
Interest on bonds	323,476	319,465	481,995
Dividends (13% p. a.)	1,197,300	1,197,300	1,795,950
Fire insurance fund	--------	100,000	--------
Surplus	$3,622,659	$1,771,980	$3,635,950

x In 1918 includes State taxes.
* Includes reserve set aside for Income & Excess Profit Taxes for 1919.

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Prop. & equip.	$37,817,512	$28,958,583	Capital stock	$9,210,000	$9,210,000
Adv. royalties	2,834,448	1	Funded debt (see "Ry. & Ind." Sec.)	8,068,000	8,186,000
Cash	1,921,067	1,740,147	Dep'etion—coal lands, res.	7,831,058	4,630,693
Cash for coup.,&c.	20,635	25,786	Vouch.& pay-rolls	828,045	803,204
Bills & accounts receivable	3,893,729	2,875,021	Coup.,&c.,unpd.	6,490	26,136
U. S. security	9,052,714	6,475,923	Pa.State ton.tax	--------	191,628
Coal on hand	451,010	80,013	Int., mine rents, &c., not due	404,585	422,334
Land contracts	1,408	1,615	Reserve dor—New collieries	2,645,712	$1,504,831
Insir.,adv.pay'ts	7,744	2,573	Res.for inc.& exc. profits tax	1,235,537	1,100,000
Materials & sup.	802,500	1,146,394	Miscell. accounts	245,763	157,227
Sts. Sub. Cos.	434,101	408,001	Other reserves	8,081,399	424,898
Marketable sec.	3,661	3,661	Employees compensation	269,140	215,188
Trustees sink.fd. 4% consol.loan	1,994,546	1,436,447	Profit and loss	21,466,072	16,994,850
Compens.fd.inv.	641,970	519,162			
Suspense accounts	272,756	79,657			
Invest. ins. fund	142,000	114,000			
Total	$60,291,801	$43,866,986	Total	$60,291,801	$43,866,986

—V. 110, p. 1854.

Haytian-American Corporation.

(*Report for Calendar Year* 1919—*Earnings and Balance Sheet for Year Ending June* 30, 1920.)

President C. Edgar Elliott, N. Y., June 8 wrote in subst.:

New Operating Management for Sugar Co.—The annual report of March 12 1918, covered the period from organization to Dec. 31 1917. For the next 11 months, the Haytian American Sugar Co., our principal subsidiary, was engaged in construction, and it was not until Nov. 30 1928, that it began normal operations.

The active management of the Sugar Company was entrusted to sugar men of the highest reputation and brilliant results were expected. The sugar mill we believe has no superior in the West Indies. The other business was not handled so successfully. The management was changed on Jan. 1 1919, and a new organization has since been built up.

Date for Annual Meetings.—The crop year in Haiti does not end until until May 1 and the Board therefore recommends that the date of the annual meetings be changed from March to September.

Sugar Company.—The rainfall during the crop season of 1919–20 in all the West Indies sugar-growing countries was exceedingly deficient. The average precipitation on the company's estates in 1919 was only 27.52 in. as against 47.24 in 1918. Not including outside purchased cane, the company harvested in 1919–20 37,853 tons of cane from 3,133 acres as compared with 44,212 tons from 2,010 acres in 1918–19, the average yield per acre being 12.08 tons against 22 tons in 1918–19. The purchased cane from outside colonos came from a very much larger acreage, but the total fell from 16,787 tons in 1918–19 to 6,575 tons in 1919–20.

Irrigation—The year was one of great development. Four irrigation pumping plants were installed in Plaine du Cul de Sac, and 4 wells were driven. Additional pumping plants and wells are under way. On June 1 over 700 acres of land were being irrigated from these new sources; and an additional 1,500 acres should be added in the near future. A "surabundance canal" to carry water from the Monance River to five of the company's estates in the Leogane Valley was completed in August 1919.

Planting.—The company now has growing cane for 1920–21 on 5,036 acres, as compared with 3,133 acres in 1919-20. Of the 1920-21 crop, 2,603 acres are plant cane, and 2,433 acres are ratoon. The rainfall of this spring is in excess of that of last year; and the prospects are most promising. There is also a considerable increase in plantings by colonos and by outside growers from whom we purchase cane on a cash basis.

The present mangement realizes that the most important advantage of Haiti over other sugar producing countries lies in its cheaper labor and that the percentage colono contracts are not advantageous; it has consequently adopted a policy of direct operation and supervision, and purchases outside cane for cash. The proposition of high-priced percentage cane will be materially reduced each year. During the first year of operations under the management which terminated Dec. 31 1918, the cane ground included 45% grown on company's land, and 55% on colono land.

Wharf Company.—The business has materially increased during the past year owing to the generally improved business conditions in Haiti. Extensive improvements have been made to the wharf and equipment secured.

Electric Light Co.—Business has materially increased. At Cape Haytien new electrical machinery is soon to be installed and an ice plant will be constructed. At Port au Prince the power-station has been greatly improved and an emergency transmission line has also been constructed connecting the sub-station with the power house of the Sugar Company. The wooden poles of the distribution line have been largely replaced by steel poles. In March of last year, the company commenced a full 24 hours' service. The arc system in the streets of Port au Prince has been changed to incandescent lighting and additional lights will be furnished.

Railroad.—The RR. company has built the Mariani cut-off, thereby eliminating a dangerous grade on the Leogane division. Negotiations are pending with the Haitian Government regarding additional improvements to the roadbed and equipment, and for an increase in rates.

Treaty of 1915.—The Treaty of Sept. 16 1915, ratified May 3 1916, declared that the U. S. Government would by its good offices, "aid the Haitian Government in the proper and efficient development of its agricultural, mineral and commercial resources." It provided for the appointment of a Receiver General in control of customs, a Financial Adviser and Consulting Engineers. It contemplated a prompt settlement of all foreign claims by arbitration or otherwise.

In reliance upon the Treaty and because of the special assurances given by the American Treaty officials that the Haytian American Corporation invested in Haiti its millions of capital. Nevertheless we note that:

(1) For over three years the company has in vain sought the good offices of the U. S. Department of State and the American Financial Adviser to secure an arbitration or settlement of our claim against the Haitian Government for over $1,000,000.

(2) Prior to the American intervention the Haitian Government, in part compliance with its contract obligations, made regular annual fixed payments to the RR. Company. Since the advent of the American Treaty Officials the collection of those payments has become extremely difficult; and the payments for 1919 are now more than six months over-due.

(3) Before the Sugar Company built its mill, it obtained from the Receiver General a ruling to the effect that under Haitian law the export duty on sugar was 20 cts. gold per ton. The then American Financial Adviser gave the company his assurance that said duty would not be increased during his administration. Notwithstanding this the American Treaty Officials have secured an increase in the export duty to $1 per ton, and, even prior to the passage of such law, collected the the new duty.

(4) Under Haitian law "machinery and all accessories required for industry, for the exploitation of the soil and for the development of the resources of the country" are entitled to free entry. The American Treaty Officials have arbitrarily imposed import duties upon the materials referred to.

The refinancing plan is cited on a following page.

The following [condensed] statements were taken from a report submitted by Lovejoy, Mather, Hough & Stagg, public accountants, after a complete audit made by them of the properties of the Haytian American Corp.

HAYTIAN AMERICAN CORPORATION AND SUB. COS. CONSOL. PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1920.

Total earnings, $1,553,152; less operating expenses, $1,384,410; operating profit before interest and depreciation	$168,741
Other income: (*a*) Govt. of Haiti, guaranty of RR. int. admitted by Govt., $41,280; (*b*) interest, $19,339; (*c*) misc., $25,181; total	85,800
Total	$254,541
Deduct—Interest (*a*) on gold notes, $186,544; (*b*) other, $44,447	$230,991
Proportion of discount on serial gold notes	78,333
Sinking fund of Wharf Co. note	11,900
Depreciation of sugar mill and wharf	166,585
Inventory shortages, colonos' claims, &c., relating, in part, to former years	124,082
Net *loss*, excluding claim against the Haytian Govt. in respect of the railroad deficit and provision for amortization of franchises and depreciation of railway and lighting plant	$357,350

HAYTIAN AMERICAN CORPORATION PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1920.

Interest from sub. cos.—		Electric Lt. Co. securities	$30,000
H. A. Sugar Co. "credit"	$350,000	do do current account	13,822
do do current account	50,001		
Wharf Co. securities	24,778	Total int., subsidiaries	$468,601

Other interest received	3,260
Sundry commissions, disct. on purchases, profit on marine ins., &c.	1,272
Total earnings	$473,133
Less—(1) Interest and discount (*a*) Wharf Co. current account, $9,070; notes payable, &c., $37,801; serial gold notes, $186,544, and discount on same, $78,333	$311,747
(2) N. Y. office expenses (including salaries, $24,418; legal, $10,433; taxes, $14,539), &c	75,443
(3) Charged to subsidiary companies for services (Haytian American Sugar Co. $36,000)	43,500
Net New York office expenses	31,943
Net earnings	$129,442

Note.—Interest on the RR. Co. securities and account current amounting to $182,359 for the year ended June 30 1920 has been carried on the books as a deferred credit.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1920 FOR OPERATING COMPANIES.

	Sugar Co.	Railroad	Lighting Co.	Wharf Co.
Gross receipts	$1,136,913	$96,105	$167,073	$153,029
Operating expenses	962,703	199,794	85,565	50,325
Other expenses	------	17,258	27,975	30,513
Net earnings	$174,240	df$120,947	$53,533	$72,191
Miscellaneous income	39,989	------	------	9,069
Net income	$214,229	df$120,947	$53,533	$81,260
Deduct—				
Int. to parent Corp. 7% on $5,500,000	350,000	------	------	------
Int on notes, etc.	56,162	182,358	43,820	24,777
Depreciation	150,609	------	------	15,975
Loss on inventory, etc.	x95,221	------	------	------
Net loss or profit	def$437,764	df$303,305	sur$9,709	sur$10,506
Guaranty by Haitian Govt.	------	41,280	------	------
Balance	df$437,764	x$262,025	sur$9,709	sur$10,506

x Relating in part to former years.

CONSOLIDATED BALANCE SHEET OF THE HAYTIAN AMERICAN CORPORATION AND ITS SUBSIDIARIES JUNE 30 1920.

Assets—	Hay. Am. Corp.	Hay. Am. Sugar Co.	Elec. Lt. Company.	Railroad Company.	x Consol. Balances.
	$	$	$	$	$
Real estate, bldgs., equipt., &c., less depreciation	---	2,957,469	369,092	1,908,038	5,727,581
Organ. exp., incl. interco. int.	------	639,090	------	------	639,090
Mortgages receivable	------	77,542	------	------	77 542
Equipt., furn. & fixts., &c.	2,193	331,634	4,895	10,728	349,350
Securities—Sub. companies	3.564,995	------	------	------	------
Claim—Govt. of Haiti	1,013.842	------	------	------	1,013,842
Franchise and concessions	------	------	541,423	---	1,918,255
Cost of cane fields & pastures	----	386,237	----	------	386,237
Materials and supplies	------	378 652	84,736	61,358	524,746
Advance to Colonos	------	42,955	--- -	------	42,955
Intercompany accounts	y7,311,241	,677	75	208	------
Due from Govt. of Haiti	--	------	14,903	66,113	88,916
Due from miscellaneous	6,435	54,846	13,049	1.971	83,671
Am. For. Bkg. Corp., credit	165,055	----	------	------	165,055
Cash	z109,659	------	7.603	256	124,973
Central RR. assignment account (deferred asset)	----	------	74,146	29,420	------
Prepaid rentals, insur., &c.	1,918	48,432	----	13,197	64,152
Disct. on 3-5-yr. ser. gold notes	221,667	------	------	------	221,667
Deficit—Balance June 30 '19	------	228,182	------	697,782	------
do year ended June 30 '20	------	437,764	------	262,026	------
Total	12,397,005	5,583,511	1,109.922	3,051,098	11,428,333
Liabilities—					
Pref. stock outstanding	6.000 000	------	------	-----	6 000 000
Common stock outstanding	*600,000	2,700	250,000	760,000	761,000
Three to Five-Year gold notes	3,000,000	----	------	------	3,000,000
Funded debt	------	------	500,000	615,800	------
Employees' deposit & pay-roll	------	12,849	------	------	12,849
Interco. accts., H. A. Corp.	------	5,483,286	178,559	1,649,396	------
Subsidiary cos	99,992	------	655	------	------
Accrued int. on gold notes	105,000	------	------	------	105,000
Accounts payable	25,163	84,678	5,147	112	104,466
Notes payable	z424,705	------	------	------	424,705
Central RR. assignment account (deferred)	------	------	74,432	25,790	------
Deferred credit—P.C.S. int.	410,384	------	------	------	------
Amortization—P.C.S. bonds	7,000	------	------	------	------
Wharf Co., sinking fund note ($131,3)3), notes, &c.	------	------	- ----	- ----	166,156
Surplus balance June 30 1919	1,595 319	------	91,419	------	1 211,507
Profit year ended June 30 '20	129.442	- ----	9,709	------	loss357,350
Total	12,397,005	5.583,511	1,109,922	3.051,098	11,428,333

x Includes with the other companies named the Haytian Wharf Co. of Port au Prince, whose properties are listed at $493,153 franchises and concessions at $600,000 and total assets at $1,270,344, offset by $600,000 capital stock (two-thirds, it is understood, owned by Haytian Corp.), $412,966 notes payable, &c.

y Includes: Sugar Co., $5,483,286; Electric Light Co., $178,559; Railroad Co., $1,649,396. * Common & Founders—no par value.—V. 112, p. 262.

z The company's balance sheet as at Nov. 30 1920 shows: Cash, $75.151, and bills payable, $850,000.—V. 112, p. 262.

Midwest Refining Company.

(Report of Federal Trade Commission on Wyoming Oil Interests.)

The special report by the Federal Trade Commission on the petroleum industry, just submitted to the Senate and House, says in brief:

Wyoming Oil.—Wyoming is now the most important oil producing State in the entire Rocky Mountain region. Its annual production in 1912 was about 1,570,000 barrels, in 1919 almost 13,630,000 barrels and in 1920 it will probably reach 17,000,000 barrels. The only commercial production in other States of this region was in Colorado and that is comparatively small.

The geographic isolation of the Wyoming oil fields makes it necessary for the producer to sell his crude petroleum to local refining companies.

Control of Output.—The Mid-West refining interests, according to admissions of representatives of both the Standard Oil Co. (Indiana) and of the Mid-West Refining Co. are now for all practical purposes under the control of the Standard Oil Company (Indiana), which, together with other Standard Oil companies, now controls the bulk of the crude petroleum produced in Wyoming. This control on the part of the Mid-West interests has been largely acquired through long-term contracts which expire Jan. 1 1934.

The Ohio Oil Co. a Standard company, has the largest owned production in the State, and in addition to this controls considerable quantities through working agreements. During the period 1917 to 1919 the Mid-West interests controlled from 65 to about 68% of the State's production; the admitted Standard interests controlled from 27 to 29%; together these two interests controlled from about 93 to 97% of the total production.

The different oil fields in the State are so widely separated that the pipe lines do not form a complete system, but consist of comparatively short lines which connect a single field with a refinery or railroad.

The two companies directly operate practically all of the pipe line mileage and transport nearly all of the crude petroleum marketed in Wyoming, namely the Mid-West Refining Co. and the Illinois Pipeline Co., both of which are now Standard-controlled companies. At the present time the Mid-West Refining Co. owns and controls under lease about 38% of the trunk-line mileage of Wyoming and the Illinois Pipeline Co., about 61%, while the two together control practically 99% of the total mileage. During the period of 1917 to 1919 these two companies together transported from 97 to 98% of all the crude petroleum marketed in Wyoming.

Although not required to do so by the State law, the Illinois Pipeline Co. acts as a common carrier and has filed rates for its different lines. These rates compare favorably in cheapness, with pipe line rates in other fields.

Control of Mid-West Refining Co.—While control of the Midwest Refining Co. has not been admitted prior to 1920, Standard interests have been alleged to have control particularly since 1917. In that year, W. J. Hanna and H. S. Osler, who have been identified with the Imperial Oil Co., Ltd., of Canada, a subsidiary of the Standard Oil Co. (N. J.) bought 110,000 shares, or about 25% of the stock of the Midwest Refining Co. The reason given for selling this stock was to bring into the management of the Midwest Refining Co. strong and experienced oil men, whose ability, experience and influence in the oil world would strengthen the position of the Midwest Refining Company in its territory and other territory and it was stated that these men were "to be put in control of the affairs of the company."

Soon after this a voting trust was organized with H. S. Osler, John Evans and R. E. Jones as the trustees. John Evans and R. E. Jones have both been connected with financial institutions, while H. S. Osler, the third trustee, was in 1919, one of the counsel of the Imperial Oil Co., Ltd., which is a subsidiary of the Standard Oil Company (N. J.).

During the present year 1920, the Standard Oil Co. (Indiana), which has had close business relations with the Midwest Refining Co. since its formation purchased 203,053 shares or about 33% of the Midwest Refining Company's stock. This percentage is admitted by representatives of both of these companies to be sufficient to give the Standard Oil Co. (Indiana) practical control of the operation and policies of the Midwest Refining Co.

Refining Interests.—At the present time the Mid-West Refining Co. and its subsidiary, the Utah Oil Refining Co., own and operate 85% of the refining capacity operating on Wyoming crude petroleum, while the Mid-West Refining Company and other Standard Oil refineries operating on Wyoming crude petroleum own and operate 90% of such capacity. During the years 1918 and 1919 the Mid-West Refining Co. and its subsidiary, the Utah Oil Refining Co., purchased and refined approximately 94% of all the Wyoming crude petroleum refined, excepting that refined in Canada.

The Mid-West Refining Co., which alone consumed about 86% of all the Wyoming crude petroleum refined in 1919, not including that refined in Canada, has elected to sell its products free on board refinery to marketing companies instead of building up an organization to sell and deliver to retailers and consumers.

The refined products sold by the Mid-West Refining Co., since it began operations in March 1914, have been largely sold to Standard Oil marketing companies. From March 1 1914 to Dec. 31 1917, the value of sales to Standard Oil marketing companies constituted about 73% of the total in 1918 they were almost 89%, in 1919 they increased to 90%, while for the first half of 1920 such sales equaled about 88.5% of the total value of all sales.

Earnings.—The earnings of the Mid-West Refining Co. as shown by its records increased from 4.4% per annum in the first year to 33.1% in 1919, with an average for the six-year period of 25.7%.

[The "Wyoming Oil News" on Dec. 11 1920 announced that it had received further verification from an authentic source of the information first published by it on Oct. 2, to the effect that "the Standard Oil Co. of Indiana has purchased 100,000 shares of Midwest Refining Co. stock at $170 per share cash, in addition to the 100,000 shares previously acquired through an exchange of 25,000 shares of standard shares."

The "Chronicle" was informed in August last (V. 111, p. 700) by one believed to be conversant with the facts that the earlier of these acquisitions was made by friends of the Indiana company and the same would seem to be true as to the later purchases in view of the following denial made under date of Dec. 22 1920 by E. G. Seubert, secretary and treasurer of the Standard Oil Company (Indiana) to whom the "Chronicle" submitted the aforesaid excerpt from the "Oil News": "The article quoted, excerpt from a trade journal, in your attached letter, is absolutely and fully without foundation. We have purchased no stock whatever in the Midwest Refining Co. for cash."]

[A press dispatch from Chicago states that it is reported the Standard Oil Co. of Indiana is organizing *Standard Oil Co. of Wyoming* to take over its 33% of Midwest Refining stock and other extensive holdings in intermountain properties.—V. 112, p. 167.

American Water Works & Electric Co., Inc., New York

(6th Annual Report Year Ended June 30 1920)

Pres. H. Hobart Porter, N. Y. Sept. 28, wrote in subst.:

Income Account Compared With Previous Year.—The company's proportion of the net income of subsidiary water companies was $482,947, an increase of $19,880, and its income from other investments, including dividends on Pref. stock of West Penn Traction & Water Power Co., interest on bank balances, etc., aggregated $981,650 (increase $53,720) making a total of $1,464,597. The net income after deducting expenses, taxes, interest, etc., was $488,646, or an increase of $53,536.

Earnings of Subsidiary Water Companies.—The gross earnings of the water companies were $4,876,976, being a decrease of $134,339; net earnings after oper. expenses and taxes were $2,196,834; a decrease of $97,603, and the proportion (after charges) due American Water Works & Electric Co. Inc., was $482.947, an increase of $19,879. The earnings for the year 1919–20 include no profits from the Portsmouth Berkley & Suffolk Water Co., and The Racine Water Co. as these properties were sold during the previous year (1918–19) after having added net profits of $88,387 above interest charges to the earnings of that year.

There have been substantial increases in operating costs particularly for coal one of the main items in water works' operation.

Increased rates were granted to several companies enabling a more uniform rate of profit. During the past few months further increases in rates have been granted, which it is hoped will make good the deficits of some companies.

In spite of the decreased demand for water from industrial centres, there has been a steady increase from general consumers. We have continued the installing of meters.

Expenditures for additions and betterments amounted to $629,410 as compared with $829,716 in year 1918–19; and there was included in operating expenses for depreciation and replacement reserves above actual replacements $110,072, as compared with $54,566 in 1918–19.

The funds for construction and to retire maturing issues have been provided mainly by the American Water Works & Electric Co.

Bonds, &c.—During the year we sold $762,000 City of Portsmouth, Va., 5% Water Bonds, received in exchange for the bonds of the Portsmouth Berkley & Suffolk Water Co. owned by the American Company.

The $400,000 two-year 6% Collateral Trust Gold Notes of East St. Louis & Interurban Water Co., which matured on Aug. 1 1919, were paid off.

Interest Received on Loans.—Cash on hand in excess of immediate needs has enabled us to loan a substantial amount on call and time thus securing higher interest rates. On June 30 1920, we had $650,000 such loans secured by Stock Exchange collateral.

California Lands.—The company owns 26,000 acres of land in the Sacramento Valley, Cal., of which 12,000 acres have been demonstrated as well adapted to the raising of fruit, the balance being now devoted to rice culture, general farming and grazing. The present orchard area consists of 1,587 acres, chiefly in lemons, oranges and prunes with some grapefruit, almonds, olives, etc. The yield shows a steady increase and while the financial returns are still relatively small a substantial income from this source appears assured. A packing, curing and storage plant for lemons has been completed at Maxwell.

The farming operations resulted in a small surplus, from which a dividend of $30,000 was paid by the Esperanza Land Corporation, to the American Water Works & Electric Co.

We were able to lease 2,000 acres of rough agricultural land to rice growers on the condition that the tenants level and improve their leaseholds. The company has 4,000 acres planted to rice this season.

The advances on account of California properties show an increase of $266,235, due largely to orchard development, an increase in plant facilities and irrigation development in connection with rice farming.

West Penn Properties.—On June 30 1920, your company held:

Stock Owned in West Penn Traction & Water Power Co.—	*Amount Owned.*	*% of Total.*	*Total Outstand.*
Preferred stock	$4,668,500	57.96	$8.054,700
Common stock	15,898,700	72.09	22,054,700

Of the $8,054,700 Pref. stock outstanding $6,500,000 has the right to participate in the distribution of 16½% of unpaid accumulated dividends whenever made. Your company owns $3,094,800 of such stock.

Your company also holds $281,800 of 6% Cumulative Pref. stock of the West Penn Railways Co., the principal subsidiary of the West Penn Traction & Water Power Co.

Regular quarterly dividends of 1½% were paid on the Pref. stock of the West Penn Traction & Water Power Co., your companys' proportion of these dividends being included in its income account; but no amount has been included for our proportion of undistributed earnings of the West Penn Cos.

The West Penn Railways Co. and its subsidiaries for the year show gross earnings from all sources of $12,327,192, an increase of $1,964,709, and net earnings of $3,712,008, increase $185,534, while the surplus after fixed charges and dividends of subsidiary companies amount to $1,555,177, being an increase of $167,715.

New Power Plant.—The above statement reflects no benefit from expenditures of more than $5,000,000 in connection with the new Springdale plant, which will increase the company's generating capacity 44%. The earnings will be materially increased when this plant is in full operation this fall, in addition to which new rate schedules effective July 1 1920, have been filed with the P. S. Commission carrying substantial increases of the present power rates. The operation of the first unit of 20,000 k. w. capacity began in July, and the second unit will commence operations in Oct. 1920.

Coal Property.—The West Penn Power Co., the principal subsidiary of the West Penn Railways Co., owns all the capital stock of the Allegheny-Pittsburgh Coal Co., with its approximately 4,000 acres of the Twin Freeport vein of bituminous coal, which it is estimated represents at least a 50-year supply of fuel for this station. The mining facilities are being developed to handle 500 tons per hour with the greatest economy.

New Agreement With U. S. Government.—The U. S. Government advanced $2,409,000 toward the cost of constructing this plant and the necessary transmission lines. A supplemental contract was entered into last spring whereby the Government agreed to accept $1,204,500 in full settlement of the advances, this amount to be paid in installments with interest at from 5% to 6% over a period of eight years beginning with 1923. The balance of the $1,201,500 has been credited to the company for the discharge of future depreciation and obsolescence.

Dividends.—Out of the surplus and net profits the four quarterly dividends each of 1¾% on the First Pref. stock, were paid during the year.

General.—Guy E. Tripp, Chairman of the Westinghouse Electric & Mfg. Co. has been elected a director to succeed James D. Mortimer.

The company's comparative income for years 1918 to 1920 will be found in "Chronicle" of Oct. 9 1920, page 1470.

The aforesaid statement embraces the accounts of the parent company and of its subsidiary water companies, the company's proportion of whose undistributed income is included in its income account. No amount is included in said income account of the company in respect of the undistributed earnings of the West Penn Traction & Water Power Co. and its subsidiary companies. The accounts of these companies were covered by a separate report. See V. 110, p. 2487, 2489; V. 111, p. 71.

EARNINGS OF SUBSIDIARY WATER COS., YEARS END. JUNE 30.

[As carried to the books of the American Water Works & Electric Co.]

	1920.	1919.	1918.
Gross earnings	$4,876,977	$5,011,316	$4,973,392
Operating expenses and taxes	2,680,143	2,716,879	2,478,922
Net earnings	$2,196,834	$2,294,437	$2,494,470
Int. and amort. of bond discount	1,689,157	1,793,091	1,833,227
Proportion of earnings accruing to minority stockholders	24,730	38,278	42,289
Balance, proportion due Am. Water Works & Electric Co., Inc.	$482,947	$463,068	$618,953

Note.—The figures for the year ending June 30 1919 include earnings of the Portsmouth Berkley & Suffolk Water Co. to Dec. 31 1918, a six months' period, and the Racine Water Co. to April 30 1919, a ten months' period, during which time these companies had net earnings, over and above interest charges, of $88,387. No earnings from these sources are included in the statement for 1920, the properties having been sold during the previous year.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

[*American Water Works & Electric Co. and Subsidiary Water Companies.*]

Assets—	1920.	1919.
Cost of property & securities owned, less reserves	$47,699,084	*$49,235,728
Deferred items to be amortized in future operations	716,149	667,396
Advances account of California properties	864,649	598,413
Temporary investments: System securities, $586,641; other securities, $184,789	771,430	1,167,155
Cash; Current, $486,336; held for construction, &c., $479,409, for matured int., $204,025	1,169,770	2,042,019
Secured call and time loans	650,000	------
Due from consumers, miscellaneous accounts and accrued interest, less reserve	758,378	790,611
Material and supplies	289,753	275,746
Interest and insurance paid in advance	11,419	11,642
Total	$52,930,633	$54,788,710
Liabilities—	1920.	1919.
Co.'s stock, declared value	x$10,418,500	$10,418,500
Collateral Trust bonds due 1934	*16,069,000	*16,673,600
Securities, &c., of subsidiary water cos. held by public—		
Stocks, incl. undistrib. surp. applicable thereto	1,234,400	1,302,437
Bonds (excl. Portsmouth Berkley & Suffolk and Racine Water cos. see text)	22,130,900	z22,319,000
Collateral Trust notes of subsidiary companies	------	400,000
Purchase money mortgages ($3,500) and loans of subsidiary companies ($44,000)	47,500	48,000
Consumers' deposits	409,130	358,786
Accts. payable and accrued taxes	464,946	442,327
Interest matured (per contra), $204,025, and accrued, $431,895	635,920	835,005
Water rents received in advance	70,375	75,256
Accrued dividends	66,762	66,762
Reserves: For renewals, replacements, &c.	644,388	540,469
Applied in reduction of assets	------	669,011
Special surplus, $350,000; savings fund, $223,289; general surplus, $165,522 ($145,965 in 1919)	738,810	639,557
Total	$52,930,633	$54,788,710

* $604,600 of co.'s bonds in treasury, included in cost of properties in 1919, have been deducted from outstanding bonds in 1920.

x Represents outstanding capital stock of par value as follows: First Pref. 7% Cum. stock, $5,450,000; Participating Pref. 6% stock, $10,000,000; Common stock, $9,200,000.

The full amount of the dividend on the First Preferred stock accrued to June 30 1920 has been deducted in arriving at a total surplus of $738,810 as above. Stockholders holding 1,526 shares have not claimed the Common and Preferred stock issued in lieu of 18% of First Preferred dividends down to April 27 1917.

Securities Owned.—The list of securities owned directly or through subsidiary companies June 30 1920 (exclusive of temporary investments) is substantially as shown in detail for June 30 1919 in "Chronicle" of Dec. 6 1919 (p. 2170), except that the bonds and collateral notes of subsidiary water cos. held aggregate $7,506,500, out of $29,637,400 outstanding, instead of $6,948,900 out of $29,267,900 as on June 30 1919, while the $609,800 income bonds and $14,758 other securities of National Securities Corp. previously owned no longer appear. The total par value of the stocks owned is $28,128,200 out of $29,326,300 outstanding, contrasting with $28,063,900 and $29,322,300 on June 30 1919.

The report for the year on the West Penn Traction properties was given fully in V. 111, p. 71, and V. 110, p. 2487. The following are consolidated statements for that company and its subsidiaries for 1918 and 1919.

West Penn Traction & Water Power Co. and Subsidiaries.

(1) *COMPARATIVE CONSOLIDATED STATEMENT OF INCOME AND UNDIVIDED PROFITS YEARS ENDING DEC.* 31.

	1919.	1918.
Gross earnings	$10,634,611	$9,352,905
Operating expense (incl. depreciation for 1919, $402,553, and for 1918, $119,301)	$6,804,561	$5,724,338
Taxes (excluding income and profits tax)	366,495	278,369
Miscellaneous	*Cr.*453,200	*Cr.*365,576
Net income	$3,916,755	$3,715,774
Interest on funded debt	$2,019,182	$1,708,442
Interest on floating debt	69,830	85,390
Amortization of discounts	121,673	160,078
Less interest charged to improvement account	*Cr.*201,387	*Cr.*34,278
Dividends paid on stock of subsidiary companies held by public	527,657	707,193
Provision for est. Fed. income and profits tax	192,686	263,705
Dividends paid on preferred stock	483,282	413,320
Balance of net income transferred to surplus acc't	$703,832	$411,923

(2) *CONSOLIDATED STATEMENT OF SURPLUS DEC.* 31 1919.

Consolidated surplus Dec. 31 1918	$2,540,094
Deduct—Dividend of 1½% on Preferred capital stock of West Penn Traction & Water Power Co. declared Dec. 17 1919, payable Feb. 16 1920. Adjustment of dates of dividend payments. (Dividends for one year, amounting to 6%, paid on Preferred stock of West Penn Traction & Water Power Co. have been deducted on consolidated statement of income and undivided profits for year ended Dec. 31 1919)	120,820
	$2,419,274
Add—Adjustments applicable to 1918 (net), $37,044; and balance of income year 1919, $703,832	740,876
Deduct—Special appropriation for depreciation	400,000
Balance, Dec. 31 1919, per balance sheet	$2,760,150

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $
Property & plant	80,630,215	76,612,757
Temp'y invest'ts	1,836,855	193,621
Cash (checking)	946,205	773,308
Held for constr., &c.	2,403,387	5,209,370
Acc'ts & notes rec.	1,057,952	1,100,410
Mat'l & supplies	1,406,863	958,963
Subscr'ns to Pref. stock of West Penn Rys. Co.	397,232	-----
Def'd (dis't, &c.)	1,646,837	1,460,381
Total	90,235,546	86,308,840

Liabilities—	1919. $	1918. $
Pfd. stk., 6% cum.	8,054,700	8,054,700
Common (author., $22,500,000) is'd	22,051,700	22,051,700
Stock of sub. cos. held by public	10,183,125	10,253,475
7% coll. gold notes	a1,527,000	..
Fund. d't of subs.	37,141,000	35,891,000
Purchase notes and mtges. of subs.	521,096	494,951

Liabilities (Con.)	1919. $	1918 $
Car trust notes of subsidiaries	90,150	130,300
U. S. Govt. adv (Springdale Pow. station)	*2,000,000	2,000,000
Notes payable	544,013	1,110,181
Acc'ts pay., incl. wages accrued	1,031,762	1,154,491
Consum.'s deposits	375,157	42,146
Accr'd int. payable	357,999	383,410
Accr'd taxes (Fed'l est.), &c.	643,943	485,550
Pref. div. of subs	50,948	50,497
Subs. to Pref. stk. of West Penn. Railways Co.	314,561	------
Pref. divs. of West Penn Tr. & W.P. Co. (pd. Feb. 16 1920)	120,820	------
Res. for depr., &c.	2,494,388	1,663,343
Surplus	2,760,149	2,540,094
Total	90,235,546	88,308,840

* Settlement of this $2,000,000 item has been made with the U. S. Govt. since the date of this report. See report above.

a These notes mature as follows, but those maturing prior to June 15 1923 are renewable on the same discount basis as originally issued, to mature June 15 1923: June 15 1920, $152,000; June 15 1921, $300,000; June 15 1922, $300,000; June 15 1923, $775,000.

Note.—There remained unpaid at Dec. 31 1919 accumulated dividends of 16½% on $6,500,000 par value of Pref. stock outstanding.—V. 111, p. 1951.

Nashua (N. H.) Manufacturing Co., Boston.

(Report for Fiscal Year ending Oct. 30 1920).

Treasurer Frederic Amory at annual meeting Dec. 29 reported in substance:

Results.—Notwithstanding abnormal conditions the gross sales were $25,833,410 and the net gain was $1,311,654. This is after all taxes, depreciation, and write-offs in inventory, but before sinking fund charges which amounted to $101,448. The inventories are now carried at approximately the present markets, a large reduction from cost. As in the past, our profits are a very small percentage on the large gross sales; this makes for unusual stability of earning power.

Of the total gross sales given above, more than $4,000,000 was from export business to more than 47 foreign countries. A slow but steady growth over the last six years, practically none of it being with Europe.

The large volume of business and the uncertainty of financial conditions toward the close of the year necessitated heavy borrowing. However, receipts have come in with unexpected promptness and the cash on hand at the end of the year is proportionately large. Since Oct. 30, the notes payable have been steadily reduced.

Wages.—The cost of labor, as in all cotton mills, has greatly increased, the hourly wage being now over three times that of Jan. 1 1915, an increase of about 225%. Working conditions however, have contributed to a very efficient type of operative.

Mills.—The rebuilding of the Jackson plant is largely finished and the new mill is nearly in complete operation. Large economies should result. The demand for its product, Indian Head cloth, continues to be increasingly strong. The Nashua Mills are probably the largest producers of blankets in the world.

The mills now consist of 58 buildings, chiefly of brick or concrete containing about 62.7 acres of floor space, equipped with 186,679 spindles and 4,845 looms, also a large bleachery, dyehouse, and napping plant. The mills are all electrically operated, the electricity coming in part from our own water power and in part from our own steam turbines and purchased power.

RESULTS FOR YEARS ENDING OCT. 31.

	1919-20.	1918-19.	1917-18.
Sales for year	$25,833,410	$18,463,455	$20,014,082
Net profit after U. S. taxes	1,210,205	1,820,424	1,426,647
Common dividends	(14%)433,000	(20)290,000	(16)232,000
Preferred dividends	(7%)297,170	(3½)126,875	--------
Balance, surplus	$480,035	$1,403,549	$1,194,647

x Plus sinking fund of $101,448.

The dividends paid in year 1919-20 aggregate $730,171, viz.: (*a*) On Common stock Dec. 1 1919 4% on $1,450,000 or $58,000; Mar. 1 1920 5% on $2,500,000 or $125,000; June 1 1920 2½% on $5,000,000 or $125,000; Sept. 1 1920 2½% on $5,000,000 or $125,000, total $433,000. (*b*) Pref. stock, Jan. 1 1920 1¾% on $3,625,000 or $63,437; Apr. 1 1920 1¾% on $3,625,000 or $63,437; July 1 1920 1¾ on $5,000,000 or $82,796; Oct. 1 1920 1¾ on $5,000,000 or $87,500; total $297,171.

BALANCE SHEET—OCTOBER 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Plant	$12,528,682	$9,477,093	Capital stk.	$10,000,000	$5,075,000
Invest., &c.	408,083	25,138	Accts. & notes pay.	8,007,455	3,970,474
Cash, US. crtf.	3,717,529	1,750,395	Deferr. items	271,924	--------
Accts. receiv.	5,126,498	3,509,351	Res. sink. fd.	101,448	--------
Inventories	5,859,032	5,717,449	Res. for taxes	164,987	1,274,545
Prepd. accts.	361,004	157,383	Res. for deprec	1,937,569	1,779,930
Deferr. items	271,924	--------	Surplus	7,789,369	8,536,858
Total	$28,272,752	$20,636,808	Total	$28,272,752	$20,636,808

[Common stockholders of record Dec. 31 1919 were allowed to subscribe at $225 a share ($100) for $1,050,000 new Common stock, increasing the amount outstanding to $2,500,000 V. 109, p. 2444. Common shareholders of record April 2 received a stock dividend of 100% increasing the outstanding Common stock to $5,000,000.—V. 110, p. 1419, 1295. In April 1920 the company also sold $1,375,000 Preferred stock, increasing that issue to $5,000,000.—V. 110, p. 1648. Ed.]

Dominion Bridge Co., Ltd., Lachine, Quebec.

(Report for Fiscal Year Ending Oct. 31 1920.)

President G. H. Duggan at the annual meeting Jan. 12 reported in substance:

Results.—The profits for the year, after making allowance for bad and doubtful accounts receivable and for depreciation of buildings and plant, are $964,531. The volume of business booked during the year was up to the average. The expected reduction in value of materials is now taking place and your inventories have been figured with this fact in view. Investments in other companies and in fixed assets are conservatively rated.

Profits from Liquidation of St. Lawrence Bridge.—The liquidation of the St. Lawrence Bridge Co. was completed during the year. Your capital invested in that company has been returned and dividends to the amount of $265,797, which are included in the profits for the year, were also received.

Dominion Copper Products Co.—This company, in which your company holds the controlling interest, has sold its plant and equipment. The land and buildings used by that company belonged to your company and have also been sold and the proceeds applied to the reduction of fixed assets. The Products Co. is now being liquidated.

Dominion Engineering Works.—The shareholders on May 3 authorized the transfer of the Dominion Engineering & Machinery Co., of which your company held all the shares, as a going concern to the Dominion Engineering Works, Ltd., for a controlling interest in the shares of the latter company. The plant is now being enlarged to manufacture the largest type of water wheels. Orders have been received for a number of very large wheels, in addition to paper-making machinery.

Robb Engineering Works of Amherst.—This company, before your company acquired its controlling interest, had arranged to develop a farm tractor, the experiments with which met with so much favor in the West that your directors considered it advisable to proceed with production on a manufacturing basis. To market this tractor in the prairie provinces your directors incorporated the Canadian Tillsoil Farm Motors, Ltd., with a share capital of $50,000 8% Cum. Pref. shares and 10,000 Common shares of no par value, all of which are owned by your company.

Fire, &c.—The buildings of the Maritime Bridge Co., in which your company is interested, having been seriously damaged by fire on July 7, it was deemed best not to rebuild under existing conditions.

Outlook.—Your company commenced the new year with a good volume of business on its books.

INCOME STATEMENT FOR YEARS ENDING OCTOBER 31.

October 31—	1919-20.	1918-19.	1917-18.
Total profits		$1,541,214	$2,418,331
x Other earnings		99,317	58,679
Total earnings	x$1,125,892	$1,640,531	$2,477,000
Depreciation	$127,592	$128,388	$101,472
Doubtful accounts reserve	4,771	89,616	151,015
Investments reserve	------	42,150	------
Interest on exchange	------	22,592	41,344
Directors' fees	28,998	14,480	14,460
Dividends (8%)	520,000	520,000	520,000
Balance, surplus	$444,531	$823,305	$1,345,717

x These earnings include in 1919-20 $265,797 profits from liquidation of St. Lawrence Bridge Co. See text.

CONDENSED BALANCE SHEET OCTOBER 31.

Assets—	1920 $	1919 $	*Liabilities*—	1920 $	1919 $
Real estate, mach & equipment	4,115,863	4,461,325	Capital stock iss'd	6,500,000	6,500,000
Invest. in oth cos	2,104,289	2,625,187	Deprec. & renewals	386,704	386,704
Cash on hand	391,450	192,253	Accident in erect	181,358	181,358
Dep on tenders	106,340	148,909	Accident insurance to employees	39,414	25,816
Domion of Canada war bonds	11,247	698,695	Dividends payable	130,000	130,000
Exp on contracts, less amt. contin.	1,058,089	1,115,514	Bills & accts. pay., incl. Fed'l taxes	1,318,340	1,463,391
Accts & bills rec.	1,903,424	1,526,522	Bal. of pur. prop.	------	84,442
Supplies & tools	3,115,744	2,114,904	Bank and loans	------	336,000
Unexp. insur., &c.	42,514	73,016	P & L. surplus	4,293,144	3,848,614
Total	12,848,960	12,956,325	Total	12,848,960	12,956,325

Note.—Guarantee to Bank of Montreal of Robb Engineering Works, Ltd., loan of $340,236, against which is held the entire issue of the Robb Engineering Works, Ltd., bonds amounting to $225,000.—V. 110, p. 364.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Intra-State Rates.—(a) *Wisconsin.*—State's suit as to intra-State rates the first to reach U. S. Supreme Court. "Ry. Age" Jan. 14, p. 207. (b) *North Dakota.*—Hearing on increased passenger rates ordered by I.-S. C. Commission. "Eve. Post" Jan. 18, p. 5.

Ohio Coal Freight Rates Rejected.—Ohio P. U. Commission on Jan. 14 finally rejected the higher coal schedule previously suspended.

Wholesale Grocers Claim Roads Favor Packers.—"Ry. Review" Jan. 15.

Retrenchment Increased.—Further retrenchment through cutting of hours, reduction in hands, &c., is reported by various roads. See Pennsylvania RR. below. The Southern Ry. has decided to discontinue temporarily eight inter-State passenger trains. Owing similarly to the "very serious falling off" in business since Jan. 1, about 2,000 additional men are being laid off by the Norfolk & Western Ry., making some 3,500 men laid off in recent weeks. A press report states that passenger travel on the Hudson Div. of the N. Y. Central has fallen off 33 1-3% during the month since the 3.6 ct. per mile fare was put in force, resulting in the laying off of numerous employees.

Repair Work in Outside Shops to Be Investigated.—"Ry. Age" Jan. 14 p. 184 to 186.

Plan to Require Steel or Steel Under-frame Baggage and Express Cars after July 1 1924.—Bill introduced by Sen. Robinson on Jan. 11. Idem, p. 207.

Senator Cummins's Proposed Railway Bills.—"Ev. Post" Jan. 17, p. 4.

Bill to Provide for Partial Payment of Federal Guaranty.—See Winslow bill in "Ry. Age" Jan. 14, p. 193; "Iron Age" Jan. 20, p. 193. Necessity for action, compare Penn. RR. below, also "Times" Jan. 16, p. 9 and 10, and Jan. 15, p. 1. Southern Railway and other roads may bring suits to compel prompt payment. "Sun" Jan. 14, p. 1, but compare report of So. Ry. Co. in V. 111, p. 1562, as to claims.

Clayton Act, Section 10.—Hearings on substitute provision. "Ry. Age" Jan. 14, p. 191 and 178; Jan. 7, p. 121.

Anti-One-Man Car Bill.—A bill to forbid the operation of street railway cars operated with less than two men introduced in Mass. Legislature at instance of Am. Fed. of Labor. "Bost. N. B." Jan. 15, p. 4.

Poindexter Anti-Strike Bill.—Full text of measure pending in Congress. "Railway Review" Jan. 15, p. 104.

Export Freight Rates via South Atlantic and Gulf Ports.—Alleged plan to get rid of special rates established by U. S. RR. Admin. Idem, p. 105.

Railway Valuation—Art. XVII.—Cost of reprod. less deprec. Idem., p. 94.

U. S. RR. Admin. Not Immune from Damage Suits.—U. S. Supreme Court refuses to review judgment of Cal. Court. "Times" Jan. 18, p. 3.

High Rates Curtail Freight Traffic.—"Ev. Post" Jan. 17, p. 9 (special from Chicago).

Surplus of Freight Cars in U. S.—Surplus freight cars in week ended Dec. 31 averaged 197,733, nearly four times the number 4 weeks earlier. "Ry. Age" Jan. 14, p. 207.

Canadian Rates.—Problems due to Govt. ownership (E. W. Beatty, President Can. Pac. Ry.). "Railway Age" Jan. 8, p. 112.

Foreign Railways.—(a) *Canada and England.*—Developments in 1920. Idem, p. 109 and 115. (b) *Mexican.*—Local railway conditions. Idem, p. 113. (c) *Germany* grants 4,000,000,000 marks railway wage increase. "Ry. Review" Jan. 15, p. 111. (d) *Chilean* Senate authorizes £5,000,000 loan in aid of State Rys., to be placed possibly in U. S. See article on Chilean railways in "Ry. Age" Jan. 14, p. 181 to 183." Fin. Am." Jan. 20. (e) A French RR. loan of about 5,000,000 frs. is also reported under negotiation in N. Y. Idem, Jan. 21, p. 4.

Trolley Roads and State Legislature, &c.—(a) Senate Street Ry. Committee at Albany said to favor higher fares on traction and subway lines, principally in N. Y. City. "Times" Jan. 17, p. 1. "Sun" Jan. 17, p. 3. (b) Legislation proposed respecting traction service in Brooklyn and possibly Manhattan. "Times" Jan. 19, p. 1; Jan. 18, p. 6; Jan. 19, p. 1. (c) Jersey cities unite to fight 10-cent fare. "Sun" Jan. 18, p. 1.

Higher Fares Help St. Rys. (Pres. Am. El. Ry. Assn.). N. Y. "Sun" Jan. 19, p. 8.

Matters Covered in "Chronicle" of Jan. 15.—(a) *Earnings.*—R. R. gross and net for November p. 205 to 208 and 186. (b) *National Agreement.*—Hearing before RR. Labor Board—Labor's charges inflated costs, p. 216 (c) *Labor Disruption.*—Charges of efforts to disrupt labor organizations, p. 217. (d) *Nationalization.*—Protests against efforts to nationalize RR.'s through Adjustment Board, p. 218. (e) *Guaranty by Govt.*—District of Columbia Court upholds ruling regarding guaranteed payments to RR.'s, p. 218. (f) *Income Deficient.*—November operating income of Class 1 RR.'s 41% below expected yield, p. 218 (g) *Hopeful View* for RR.'s expressed by President Sproule of Southern Pacific Co., p. 219.

Atchison (Kan.) Ry., Lt. & Power Co.—*Fare Increase.*—

The City Council of Atchison, Kan., has authorized the company to charge a 10-cent fare on its city lines. The new rate is to stand until July 1 1921, unless further extension is granted by the Council The 7-cent fare went into effect a year ago.—V. 111, p. 1660.

Atchison Topeka & Santa Fe Ry.—*Terminal.*—

The company on Jan. 10 withdrew from its joint use of the Oakland Mole terminal of the Southern Pacific, and its trains now run to and from its own terminal at Ferry Point, Richmond. The withdrawal was made possible by the revocation of the order of the Calif. Railroad Commission that the company must remain at the Oakland Mole.—V. 111, p. 2323.

Ann Arbor RR.—*Government Loans Approved.*—The I.-S. C. Commission has approved Government loans as follows:

Ann Arbor RR to enable the carrier to make additions and impts	$250,000
Central of Georgia RR. to aid the carrier in providing itself with locomotives. The company itself is required to finance about $238,000 to meet the loan	237,900
Chicago Indianapolis & Louisville to aid company in purchasing 5 mikado freight locomotives at estimated cost of $340,000 Company is required to finance $225,000	115,000
Maine Central RR to aid the company in meeting maturing debt	
Missouri Pacific Ry. to help purchase 25 freight locomotives and 15 switching engines, at a cost of $2,400,000. The company is required to finance about $1,800,000 including $600,000 for 10 passenger locomotives	1,200,000
The company is required to finance $80,000 to meet the loan	320,000
Wheeling & Lake Erie to aid the carrier in meeting maturing debt amounting to $1,008,800 The carrier itself is required to finance $308,800 to meet the loan	500,000

—V. 112, p. 256

Atlanta Birmingham & Atlantic RR.—*Explains Need for Lower Labor Cost.*—President B. L. Bugg, explaining the need for lower labor costs, says:

Since the termination of Federal guarantees, notwithstanding a reduction of force and practice of economies, the road has failed to make its operating expenses and taxes by approximately $100,000 per month.

The pay of employees of this road for the calendar year 1917, the last year of private operation prior to Federal control, was $1,800,000. For the year 1920 the pay-roll was $4,200,000. It will be seen from these figures that the total wage increase made effective during the period of Federal operation and subsequently thereto amounts to $2,400,000 per year. The deficit from operation is running approximately one-half of this amount, and it, therefore, became necessary to reduce the wages by one-half of the increases since Dec. 1917. This will represent a saving of approximately $1,200,000 per annum.

This action has been taken because the owners of the road are unable to continue to operate it and pay the present scale of wages. Relations between the company and employees are covered in contracts requiring 30 days' notice of a desire of either party to make a change. Written notices were delivered the committees representing the employees on Dec. 29 to the effect that the proposed reductions would begin Feb. 1 1921.

The "Railway Age" Jan. 14 says:

The employees, following a conference of their representatives with President Bugg, say that they will insist on having a proposed general reduction in wages passed on by the Government Labor Board. President Bugg told them that the reduction in wages announced on Dec. 29 must be put into effect on Feb. 1, the reduction to be a sum equal to one-half of the total advances which have been made in wages of employees since Dec. 1917. He said that the reduction would affect operating expenses to the extent of $100,000 a month, and presented a statement showing that in Sept., Oct. and Nov. the road had failed to meet operating expenses by about $98,000 a month.—V. 111, p. 1277.

Brooklyn City RR.—*Fare Decision.*—

The Apellate Division of the Supreme Court in Brooklyn on Jan. 14 dismissed the application of the city authorities for a stay to prevent the company from charging two fares on the Flatbush Ave. line pending an appeal to the Court of Appeals.

Following this decision the company on Jan. 17 put into effect the extra 5-cent fare on the line, but reports state that the number of passengers patronizing the line has been greatly reduced.—V. 112, p. 161.

Brooklyn Rapid Transit Co.—*Indictments Against Officials Dismissed—Another Surface Line Discontinued.*—

Justice Lazansky in the Nassau County (L. I.) Supreme Court, acting on the motion of District Attorney Harry E. Lewis, of Kings County, dismissed all the remaining indictments against B R. T. officials in the criminal prosecutions growing out of the Malbone St. tunnel wreck on Nov. 1 1918, when 99 lives were lost and over 200 persons were injured.

The company on Jan 13 ceased operating the Park Slope surface line, owing to the refusal of the P. S. Commission to approve a plan to end the line at Park Circle. The company asserts it has lost $10,000 in the operation of this line in the past 7½ months.

The Park Slope route makes the tenth surface line in Brooklyn to cease operations within the past few months. Other lines on which service has been discontinued in whole or in part are: Church Ave., Rogers Ave., Park Ave., Wyckoff Ave., Ralph Ave. shuttle, Middleton Ave., Ocean Ave., 39th St.-Coney Island and Seventh Ave.—V. 112, p. 256, 161.

Central of Georgia Ry.—*Government Loan.*—

See Ann Arbor RR. above.—V. 111, p. 2323, 2423.

Charleston Consol. Ry., Gas & El. Co.—*Capital Inc.*—

The stockholders will vote Feb. 14 on increasing the capital by an issue of $500,000 Common stock, making their total $5,000,000, which, with the present Preferred stock, will make an aggregate of $5,500,000. The increase is to pay for additions to the property.—V. 110, p. 1642.

Chicago Burlington & Quincy RR.—*Create Mortgage for* $109,000,000 *and Increase Stock by* $60,000,000.—The stockholders have authorized (*a*) the creation of a new mortgage to consist of $109,000,000 1st & Ref. 6s and (*b*) an increase in the authorized capital by $60,000,000, bringing the total capital stock up to $170,839,100.

It is proposed to issue the new capital stock and $80,000,000 of the new bonds as a stock dividend upon the present stock. Except for a small minority interest, this would bring the new bonds and stock into the treasury of the Great Northern and the Northern Pacific, as both these companies jointly own practically all the capital stock.

It is thought that this plan of the company, which is now before the I.-S. C. Commission for approval, is a forerunner for the refunding of the C. B. & Q. Joint 4s, due July 1 next. For details of the plan as submitted to the I.-S. C. Commission see V. 111, p. 1851, 2040.

C. I. Hudson & Co., 66 Broadway, have issued a special circular relative to the $215,227,000 C. B. & Q. Joint 4s, due July 1 next, which the bankers say is the largest single railroad indebtedness in history falling due at one time. Reference is made to the strong credit position of the company and the strong financial position of the three roads back of these bonds.

Reference is made to the company's application to issue $60,000,000 additional stock and $109,000,000 6% First & Ref. M. bonds to reimburse the treasury for moneys expended for permanent betterments and additions. The circular states that it is understood that this new financing is preliminary to a plan for refunding the above issue.

The Commission's reply is expected any day and if favorable the plan to refund the C. B. & Q. Joint 4s, which is ready and dependent thereon, will soon be announced.—V. 111, p. 2040.

Chicago City & Connecting Ry's Coll. Trust.—*Earns.*—

Cal. Years.	1920.	1919.	1918.	1917.
Dividends received	$1,316,514	$1,170,635	$1,127,595	$1,916,831
Interest received	92,962	96,715	103,843	101,682
Other income	33,027	20,100	54,337	22,338
Gross income	$1,442,503	$1,287,450	$1,285,776	$2,040,851
Bond interest	$1,062,300	$1,067,550	$1,072,815	$1,078,315
Bond redemption	105,000	105,000	105,000	105,000
General expense, &c	48,288	64,132	79,798	81,347
Int. on bills payable	19,778	--------	--------	--------
Divs. on pref. participation shares (in $)	None	None	None	($3)750,000
Taxes	12,504	------	--------	--------
Balance, surplus	$194,633	$50,768	$28,163	$26,189

—V. 112, p. 253.

Chicago City Ry.—*Bonds Authorized.*—
The Illinois P. U. Commission has authorized the company to issue $1,758,000 First & Ref. Mtge. 5% bonds.—V. 110, p. 1179, 1186.

Chicago Indianapolis & Louisville Ry.—*Govt. Loan.*—
See Ann Arbor RR. above.—V. 111, p. 2139.

Chicago Rock Island & Pacific Ry.—*Resignation.*—
Frank Nay has resigned as Vice-President and will, on Feb. 1, become Comptroller of the Allied Chemical & Dye Corp.—V. 111, p. 2323.

Chilean (State) Railways.—*Methods—Standards.*—
The "Railway Age" Jan. 14 contains a 3-page article regarding adoption of American methods and standards; also a page map showing route of the Chilean State Railways.—V. 108, p. 973.

Commonwealth Power Ry. & Light Co.—*Officers.*—
Effective at once, the following changes have been made in the official staff, both of the Commonwealth Power Railway & Light Co. and Northern Ohio Electric Corp., which are under the management of Hodenpyl, Hardy & Co., Inc. (*a*) Jacob Kekma, from Secretary and Treasurer to Vice-President. (*b*) G. H. Bourne, from Asst. Secretary and Asst. Treasurer, to Secretary. (*c*) Geo. Sprague, Jr., from Asst. Secretary and Asst. Treasurer, to Treasurer. (*d*) H. G. Kessler, Comptroller.—V. 111, p. 1851, 1848.

Denver & Rio Grande RR.—*Asks Removal of Receiver.*—
The stockholders' protective committee in a letter to the directors requests the removal of A. R. Baldwin as receiver for the property. The letter says in part:

"In view of the fact that Alexander R. Baldwin is V.-Pres. of the Western Pacific Ry. and is thereby connected with the Western Pacific interests, which are seeking to wreck and destroy the Denver road, and in view of Mr. Baldwin's refusal to take any steps to protect the interests of the Denver company or its stockholders in this great emergency, the committee believes it to be your plain duty to take immediate steps to secure the removal of Mr. Baldwin as such receiver."—V. 112, p. 257.

Detroit Toledo & Ironton RR.—*Improvements.*—
Improvements costing between $10,000,000 and $15,000,000 will be made on the road within the next year by the Ford interests. Preliminary work costing about $1,000,000 has been completed. The new plan includes the laying of 10,000 tons of heavy type steel rails, 100,000 heavy oak ties, widening cuts through grades and hills to provide proper drainage, and reballasting more than 100 miles of roadbed. Ten heavy duty locomotives, costing between $50,000 and $70,000 each, and more than 800 flat cars and coal cars, costing between $2,500 and $3,000 each, will be added to the equipment. ("Financial America," Jan. 19.)—V. 111, p. 2041.

Detroit United Ry.—*Service-at-Cost and One Detroit System.*—As required by the city charter there has been submitted to the Detroit Corporation Counsel by the company a service-at-cost ordinance for approval, which is intended to be submitted to the voters for approval April next.

The referendum would consolidate the company's and the M. O. lines under a separate operating company and would give car rides at actual cost of operation and interest charges.

Summary of Proposed Ordinance.

Operation.—The city lines are to be operated by a separate company—Detroit Service at Cost Railway.

To Surrender Franchises.—All existing franchises and rights in the city are to be surrendered except a short piece at Fort St. and the Rouge River, a piece on Gratiot Ave. and the Stephenson line from Highland Park northerly. As the city limits are extended the street railway lines in the annexed territory come under the ordinance and all franchise and rights of way therein except those above mentioned are surrendered.

Fares.—The rates of fare are to continue as they may be on the day on which the ordinance is voted upon until an inventory and appraisal and audit can be completed. The rates then are to be fixed so as to pay all expenses, costs and charges which the I.-S. C. Commission in its system of accounts for street railways recognizes as proper, and also such expenses, costs and charges as the city under the ordinance may require the company to incur and pay.

6% Return on Valuation.—In addition, the company is to receive 6% per annum on the value of its property which shall be used or useful in the public service. The maximum value of the property which was proposed to be transferred by the agreement with the city of March 17 1919 is limited to $31,500,000.

Stabilizing Fund.—The rates will go up or down from time to time as conditions may require, each change in the price of tickets being exactly ½c. If the rates at any time produce more than these requirements, the excess is put into a stabilizing fund and at the end of 3 months the rates are automatically lowered.

Board of Arbitrators.—The value of the property and every other question which can possibly arise under the ordinance is to be determined by a board of arbitrators to consist of 5 members, 2 appointed by the city, 2 by the company and one by these four, or if they cannot agree by 3 of the Circuit Judges. After the valuing of the property is completed the board will be reduced to 3 members. A new board is to be appointed every 2 years.

Operation of Municipal Lines.—Any municipal lines—subway, elevated or surface—may be required by the city to be equipped and operated by the company, or the company may be required to purchase any surface lines, or if the city operates the municipal lines the company may be requiredto exchange transfers or cars—that is, cars may be routed over both municipal and company lines. All crossings of company tracks by municipal tracks are to be constructed by the company and the cost paid as determined by the arbitrators.

Right to Purchase by City.—The city has the right to buy the property at the value shown by the inventory and appraisal at the end of any year.

Right to Lease.—The city also has the right at the end of 5 years, or of any year thereafter, to lease the property at a rental of 6% on the value shown by the inventory and appraisal at the end of such year, the city maintaining the property during the lease, which must run for the balance of the ordinance term—that term being not more than 30 years—but may run for any lawful longer term, at the option of the city, but not exceeding 99 years, and the city has the right to assign the lease or sub-let the leased property.

Sinking Fund to Enable Purchase by City.—A sinking fund is created out of the revenues—2% on the value of the property each year. This is to be paid to the city sinking fund commissioners each month and is to be invested by the commissioners in either city or company bonds. If the city purchases the street railway system payment may be made by converting the sinking fund into cash and turning the cash over to the company and paying the difference. At the end of the term of the ordinance the company is bound to leave its tracks and other property in the streets unless the common council requires its removal and to convey all property to the city which the sinking fund is sufficient to pay for at the value shown in the inventory.

City Representation.—The City Comptroller and City Treasurer are to be members of the board of directors of the company.

Mortgages.—Mortgages now on the street railway cannot be renewed or extended or new mortgages put on without separating the city lines from the lines outside the c ty, nor can all new mortgages on the city lines together exceed 80% of the value fixed by the board of arbitrators and all mortgages must be payable at any time the city purchases the system.

[See also company's proposal to lease its city lines to the City of Detroit in V. 111, p. 2423.]

The company has appealed to the U. S. Supreme Court from the refusal of the lower courts to restrain the city of Detroit from acquiring a municipal street railway system, voted for last April. The company claims that such action by the city would deprive it of its property without "due process."—V. 112, p. 161.

East St. Louis & Suburban Ry.—*Fare Increase.*—
The Illinois P. U. Commission has issued an order, effective at once, making the permanent fares on cars in East St. Louis 8 cents for an adult single fare, two adult tickets for 15 cents, and 3 cents for children, cash or ticket fare. The present fare of 8 cents for adults and 4 cents for children was only a temporary measure, issued about six months ago to permit the company to take care of an increase in wages. ("Electric Railway Journal.")—V. 111, p. 2041.

Grand Trunk Ry. of Canada.—*Certificates Sold.*—
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, announce the sale at 95.40 and interest of $12,000,000 15-Year 6½% Equipment Trust Gold Certificates, Series F. (See advertising pages.)

Further Data from Letter of Vice-Pres. Frank Scott, Montreal, Jan. 13.

Annual Rental.—Rentals of $400,000 are to be paid each six months during the life of the trust, which must be used to purchase certificates in the open market, if obtainable at or under par. At the end of any six months' period any unexpended balance must be used to purchase either additional certificates of this issue or Canadian Government obligations, direct or guaranteed, due before the maturity date of these certificates. Certificates purchased at a premium by the company under the foregoing provisions are to be accepted by the trustee at par.

Guaranty.—The company guarantees the payment of the principal and dividends when due.

Government Ownership.—The Dominion Parliament has authorized the incorporation of the Canadian National Railways to take over the Government-owned railways. The system will comprise 22,275 miles extending from Halifax to Vancouver.

The Government now owns the Canadian Northern, the National Transcontinental and Intercolonial railways and has agreed to purchaes the entire preference and common stocks of the Grand Trunk Railway at a price to be fixed by a board of arbitrators now convening, comprising Sir Thomas White, former Finance Minister of Canada; Hon. W. H. Taft, former President of the United States, and Sir Walter Cassels, Chief Justice of the Exchequer Court of Canada, but in the meanwhile the railway is being operated in connection with the Canadian National Railways.

All the above roads will be merged and operated as the Canadian National Railways, and although the ownership of the railways will be thus vested in the Dominion of Canada as a national asset, the management and operation continues under the control of the directors of the railway corporation with practically the same officers as have heretofore operated the properties. Compare offering in V. 112, p. 257.

Secretary Henry Hilton Norman died Dec. 20.—V. 112, p. 257, 61.

Houghton County (Mich.) Traction Co.—*Fare Increase*
The Michigan P. U. Commission has authorized the company to increase the zone fares on the interurban lines from 7 cts. to 8 cts. Tickets, each good for a ride in one zone, are being sold at the rate of 5 for 35 cts. Children between the ages of 5 and 12 years will be carried for 5 cts. in each zone. The fare within the city limits of Houghton, Hancock and the other towns served remains at 5 cts.—V. 111, p. 1752.

Jacksonville (Fla.) Traction Co.—*Fare Increase.*—.
The Florida RR. Commission has authorized the company to charge a 7-cent fare.—V. 111, p. 2140.

Kingston (N. Y.) Consolidated RR.—*Fare Increase.*—
The New York P. S. Commission has authorized the company to increase its fares from 6 cts. to a 7-cent cash fare with four tickets for 25 cts.—V. 108, p. 2528.

Lehigh Valley RR.—*Segregation of Coal Co.—Directors.*—
To show its willingness to cooperate with the Department of Justice, the company without waiting for detailed instructions from the U. S. District Court regarding the segregation of its coal properties under the recent decree (V. 111, p. 2292) has caused the withdrawal of its representatives from the management of the Lehigh Valley Coal Co. The board of the latter as readjusted now includes:

F. M. Chase, Pres.; F. W. Wheaton, as Vice-Pres.; S. E. D. Kenna, W. H. Conningham, Theodore S. Barber, Samuel McCraen, F. M. Chase, and F. W. Wheaton

Harry E. Trexler of Allentown, Pa., has been elected a director of the Lehigh Valley RR., succeeding Dr. Henry S. Drinker.—V. 111, p. 2520.

Lehigh Valley Transit Co.—*New President. &c.—Report.*
P. B. Sawyer, formerly Vice-President, has been elected President, succeeding Harrison R. Fehr. H. H. Patterson of Allentown Pa., and G. E. Groesseck of New York have been elected directors, succeeding Mr. Fehr and Thomas Newhall.

Income Statement for Fiscal Year Ending November 30.

	1919-20.	1918-19.	1917-18.
Gross earnings	$4,468,775	$3,771,303	$3,320,145
Net earnings	$872,582	$1,044,923	$886,525
Income from divs., int. on bonds, &c.	173,244	*Cr*.149,464	*Cr*.142,835
Deduct—Depreciation	$244,673	$80,270	$43,761
Interest	637,739	633,851	613,829
Amortization, discount, &c.	23,877	24,001	23,524
Balance, surplus	$139,333	$456,264	$348,256

—V. 110, p. 2387.

Maine Central RR.—*Government Loan.*—
See Ann Arbor RR. above.—V. 111, p. 2228.

Midi Railroad.—*6% Bonds Ready.*—
Interim receipts for 6% bonds may now be exchanged at the office of A. Iselin & Co., 36 Wall St., N. Y. City, for the bonds specified in said receipts. See advertising pages.—V. 111, p. 2325.

Missouri Pacific RR.—*Acquisition—Government Loan.*—
A report from Little Rock, Ark., says that the company has purchased the Little Rock & Argenta RR. from the Factoria Land Co., which owned and operated it, serving a number of industries with transportation facilities.

See Ann Arbor RR. above.—V. 112, p. 162.

National Railway Service Corp.—*Trustee.*—
Guaranty Trust Co. of New York has been appointed trustee under the National Ry. Service Corp. equipment trust agreement, first series conditional sale basis, dated Nov. 1 1920, securing an authorized issue of not to exceed $30,000,000 National Ry. Service Corp. equipment trust certificates. Of this amount not more than 60% is to be known as "prior lien certificates" and bear int. at rate of 7%, and not less than 40% is to be known as "deferred lien certificates" and bear int. at the rate of 6%. In connection with this agreement there has been executed carrier contract No. 1 between National Ry. Service Corp., contractor; Guaranty Trust Co., N. Y., vendor, and Baltimore & Ohio RR., purchaser, dated Nov. 1 1920.—V. 112, p. 62.

New Jersey & Pennsylvania Traction Co.—*Wages.*—
The company has announced a reduction of 20% in the wages of the employees of the maintenance of way department.—V. 111, p. 2521.

New Orl. Texas & Mexico Ry.—*Dividend—Interest.*—
A quarterly dividend of 1¼% has been declared on the outstanding Common stock, payable Mar. 1 to holders of record Feb. 18. An initial dividend of like amount was paid in Dec. last.

The usual semi-annual 2½% int. will be paid April 1 on the 5% Non-Cumulative Income bonds, Series "A," due 1935.—V. 111, p. 1752.

New York & North Shore Traction Co.—*Receivership.*—
William Paul Allen and John G. Moran were appointed receivers on Jan. 19 by Federal Judge Chatfield in Brooklyn. The receivership resulted from an action in equity brought by the Citizens Savings & Trust Co., Cleveland, trustee for the $800,000 1st Mtge. 5s of 1914, interest on which has been defaulted since April 1 1919. The company ceased operations early in 1920.—V. 111, p. 1472, 1183.

Northern Ohio Electric Corp.—*Officers.*—
See Commonwealth Power Ry. & Light Co. above.—V. 111. p. 2322.

Northern Pacific Ry.—*Trustees' Suit.*—
The Guaranty Trust Co., as trustee of the St. Paul-Duluth Division M. 4% bonds, due 1996, has brought suit in equity in the U. S. Court against

the company. The complaint charges the company with refusal to comply with the trustee's demand to purchase any of the bonds at the price fixed, and during the pendency of the suit asks that the carrier be restrained from applying $5,200,000 proceeds, obtained from Minnesota land sales and land contracts, to any purpose other than the purchase of the $2,829,000 bonds outstanding.—V. 111, p. 1370, 1467, 1753, 1852, 1950.

Ohio Electric Ry.—*Fare Increase Ordinance Vetoed.*—

Mayor Burkhart, of Lima, O., recently vetoed an ordinance which would have granted the company an extension of the franchise right to charge a 7-cent fare on the Lima city lines.—V. 112, p. 258.

Oklahoma Ry.—*Notes Offered.*—Mississippi Valley Trust Co., St. Louis, is offering at 98 to yield 8.35%, this company's 8% notes. Bankers state:

Dated Jan. 1 1921. Due Jan. 1 1928. Int. J. & J. Callable on any int. date at 103. Convertible at any time before maturity or call into 1st & ref. 5% bonds now pledged as collateral at the rate of 80%, against 100% for the note.

Company operates 139 miles of street and interurban railway system in Oklahoma City, Okla and environs. Net earnings increased from $234,000 in 1914 to $567,000 in 1920. Bond int. earned twice over during past year. Recent rate increase of 30% has been granted.—V. 111, p. 1183.

Pensacola (Fla.) Electric Co.—*Fare Increase.*—

The Georgia RR. Commission has authorized the company to charge an 8-cent cash fare with 7½-cent tickets.—V. 110, p. 465.

Pennsylvania RR.—*Payments of Guaranty to Railroads.*—Pres. Samuel Rea, in his statement as to the necessities for legislation to authorize the certification and payment of amounts due the railroad companies for the guaranty period to make good the compensation due by the Government for such period, made to the House Committee on Inter-State commerce, in referring to the position of the company, said:

Applying this situation to the Pennsylvania RR. system, which carries about 12% of the entire railroad business of the country, there was due for the guaranty period to cover operating expenses and compensation a total of over $99,900,000, of which there was advanced to it during the guaranty period $59,100,000, leaving a balance due for the guaranty period of over

The consequence of this situation is reflected in the position of the Pennsylvania system, where a very large amount of vouchers due and payable is being withheld, owing to inability to pay the same, and at the same time there is due the Pennsylvania system about $10,000,000 traffic balances from other railroad companies, and they for the same reason are unable to make payment.

When the condition of all the railroads of the country is considered it will be seen how largely their inability to pay their current bills is causing financial distress to their creditors and the financial institutions that have been called upon to assist in carrying the burden.

The remedy for this situation is the passage of the legislation recommended by the I.-S. C. Commission so as to require the ceritfication and payment of partial amounts due to the carriers for the guaranty period. Further, to authorize the Commission in the case of deferred claims or deferred debits or credits, to railway operating income, which cannot presently be definitely determined, to make reasonable estimates, and when agreed to by the carrier to use the same in certifying the amount as final settlement of the guaranty period. This recognizes the fact that special claims for loss or damages to property, or personal injuries, &c., cannot be currently ascertained, and that it is essential, raher than to hold up the final settlement for the guaranty period, to dispose of the same by making a reasonable estimate which can be gauged by experience.

Company Orders Another 10% Reduction in Expenses.—President Samuel Rea on Jan. 19 issued a new general order for another 10% reduction in expenses of the system, making a 20% cut since Nov. It is estimated that 15,000 men of the Eastern Division will lose employment or work fewer hours per week. The statement issued by Pres. Rea says:

"By reason of the continued falling off in business, the management of the Pennsylvania RR. has nstructed al departments to effect a further reduction in expenses of 10% as compared with he expense in Nov. 1920. This is in addition to the 10% reduction previously ordered to be necessary.

"There is no arbitrary rule adopted The principle on which the reduction will be made is to secure the utmost economy consistent with safety and efficiency. The Vice-Presidents, however, have been directed that in carrying out these instructions they shall do so in the manner bes adapted to avoid, a far as possible, unnecessary disruption of the organization or individual hardship.

"It is to be hoped that the reduction in business will continue for only a brief period. The management sincerely regrets that uninterrupted employment cannot be assured to every faithful man on its pay-roll. But the situation is a practica one, and no way has as yet been devised in such climaxes as these now existing to avoid a reduction in expenses and working forces.

"As indicative of the severity of the conditions confronting the management, it may be pointed out that the Pennsylvania RR. system now has on its lines 58,000 idle freight cars, which is about 20% of the number owned, and that the idle cars are increasing daily. Freight traffic has declined 20% to 22% as compared with the early fall, and al available information as to the prevailing conditions in the productive industries and general commerce indicates that a further slowing down in the freight movement must be anticipated before recovery can reasonably be expected Regrettably, there is, therefore, no course open to the management except to curtail expenses accordingly."—V. 112, p. 258, 162.

Phila. Rapid Transit Co.—*Back Wages—Earnings.*—

Pres. Thomas E. Mitten, in an address to the employees on Jan. 13, announced that under arrangements made with Drexel & Co., through E. T. Stotesbury, the employees will receive payment in full for back pay wage increases due for six months, with interest on Feb. 1. The amount due in back wages is about $1,000,000. Mr. Mitten also indicated that a reduction in wages must be expected, as Detroit and Cleveland, two of the cities upon which the carmen's wage is based, are planning reductions.

Earnings—For December and 12 months ended Dec. 31:

	1920—*December*—	—1919.	1920—12 *Mos.*—	—1919.
Operating revenue	$3,889,912	$3,141,534	$38,807,354	$35,358,471
Operating exp. & taxes	2,696,979	2,493,811	29,195,166	24,587,991
Operating income	$1,192,932	$647,723	$9,612,189	$10,770,480
Non-operating income	61,740	197,707	592,987	681,048
Gross income	$1,254,672	$845,430	$10,205,175	$11,451,528
Fixed charges	827,177	812,302	9,823,110	9,735,652
Net income	$427,495	$33,128	$382,065	$1,715,877
5% return on P.R.T.cap.	125,000	--------	1,500,000	--------
Surplus	$302,495	--------	--------	--------
Amount by which gross revenues are insufficient			$1,117,935	--------

Note.—Deferred wages formerly shown as an adjustment to net income are now included in the income account for the calendar year 1920. This deferred wage, amounting to $949,766, has been made possible in payment to the men Feb. 1, as stated above.—V. 112, p. 258.

Public Service Ry., N. J.—*Voluntary 10-Hour Day.*—

About 4,000 employees have voluntarily agreed to work 10 hours a day for the same rate of wages they have been receiving for 9 hours. This agreement is to run for six months.—V. 111, p. 2424.

Puget Sound Traction, Light & Power Co.—*Mayor Holds Bonds Should be Taken Care of From Street Car Receipts Alone and Not From City Funds.*—

Mayor Hugh M. Caldwell in a letter to George A. Liebes, a State Accountant employed in the City Comptroller's office who had suggested assessment of private property abutting upon the car lines as a means of raising the funds with which to discharge the $15,000,000 bonded debt of the railway system says:

"My position on this matter is that the city is under neither a legal nor a moral obligation to raise funds from any other source than the car line receipts to pay the principal or interest, operating and maintenance expenses; that since Stone & Webster made the contract and agreed to ook to this source alone for their money, they should continue to look to it and if the contract is not capable of performance according to its terms, modification thereof must be made by the consent of the parties or a decree of the courts should the matter become the subject of litigation.

"The bonds are not worth at this time anything like $15,000,000, but immediately the city undertakes to meet the payments of principal or interest from its general fund or places the general credit of the city behind the deal, the bonds would increase anywhere from $3,000,000 to $7,000,000 in value. I am opposed to making a present of this or any other sum to the Stone & Webster people. If the general credit of the city or any part of it, is to be placed behind these bonds, the amount should be reduced to somewhere near the real value of the lines purchased by us."—V. 110, p. 2568.

Southern Railway.—*New Vice-President.*—

H. W. Miller has been elected a Vice-President in charge of operations to succeed the late E. H. Coapman.—V. 112, p. 163.

Texas City Terminal Ry. of Texas.—*Merger.*—

Articles of incorporation were filed at Houston, Tex., on or about Jan 13 1921 incorporating the above company with a capital of $500,000 The company is a merger of the Texas City Transportation Co. (V. 111, p. 700) and the Texas City Terminal Co. and the controlling interest it is stated, will be held by Peabody Houghtelling & Co., Chicago.

T. R. Hancock, Traffic Manager, states: "Our company will take over extensive holdings in Texas City. In addition to the terminal connecting with the Southern Pacific, International and Great Northern, Missouri Kansas and Texas, the Santa Fe, the Galveston Houston & Henderson and the Galveston-Houston interurban lines, the company will take over 1,200 acres of land, 3 miles of undeveloped water front at Texas City, a 500,000 bushel concrete grain elevator, and 40 m. of switch and storage yards.

"One of the purposes of the consolidation is to branch out. Although there are no plans now being made regarding this, we expect that the volume of business, we will receive will necessitate enlargements. The large business handled through this port makes enlargement necessary."

The directors are A. S. Peabody, Alexander Smith, Chicago; W. T. Armstrong, Galveston, E. A. Bynum and H. B. Moore, Texas City, Texas.

Tri-City Railway & Light Co.—*Fare Increase.*—

The Illinois P. U. Commission has authorized the Tri-City Ry., which touches Rock Island, Moline, East Moline, Silvas and Milan, Ill., to charge 9 cents car fare for adults and 4 cents for children between 5 and 12 years of age.—V. 111, p. 1754.

United Rys. & Electric Co. of Baltimore.—*Notes Offered*—Alex. Brown & Sons, Baltimore, this week offered and sold at 98¼ and int., to yield over 7¾%, $1,500,000 10-Year 7½% Secured Gold Notes.

Dated Jan. 15 1921, due Jan. 15 1931. Int. payable J. & J. at Alex. Brown & Sons, Baltimore, without deduction for Federal normal income tax up to 2%. Denom. $1,000 and $500 (c*). Red., all or part, at any time on 60 days' notice at 105 on or before Jan. 15 1926, and reducing 1% each year thereafter. Continental Trust Co., Baltimore, trustee.

Data from Letter of Pres. C. D. Emmons, Baltimore, Jan. 15 1921

Property.—Company was formed by consolidation in 1899 of all the street railways in Baltimore and vicinity. At the present time operates a total of over 418 miles of trackage. Population estimated about 800,000.

Purpose.—Proceeds will be used to retire $1,222,000 notes due Feb. 1. and for other corporate purposes.

Security.—Secured by deposit of $3,000,000 1st Consol. Mtge. 4% Gold Bonds, due March 1 1949.

Earnings.—During 1920 company operated on a 7-cent fare, which is still in force. For the calendar year 1920 (partly estimated) total operating revenues were $17,308,000 and the balance after all fixed charges $1,610,400. After the payment of $560,000 on $14,000,000 Income bonds, net income amounted to $1,050,400. Total annual interest charge on this issue of notes amounts to only $112,500, or only $51,400 more than the annual interest charges on the $1,222,000 notes due Feb. 1 1921, which will be retired through this issue.

Commission's Ruling.—The Maryland P. S. Commission has held that "the best interests of the public require that company should earn a balance of not materially less than 1½ times its fixed charges (including interest on bonds, notes and unfunded debts), or $1,500,000 per annum, after the payment of operating expenses, fixed charges, taxes and the making of reasonable allowance for its accident and depreciation reserves." The Commission has further held that "the company was entitled to charge rates at the present time estimated to yield it a balance to surplus of approximately $1,000,000 after such expenses, charges, &c., the remaining $500,000, it held, could be saved by the exercise of all reasonable economies and efficiencies on the part of the company.

Perpetual Power Contract—Sale of Power House.—

President C. D. Emmons on Jan. 12 announced the consummation of an agreement whereby the company is to enter into a perpetual power contract with the Consolidated Gas, Electric Light & Power Co. of Balto. The transaction involves the sale of the Railways company Pratt St. power house to the Gas company, for which $4,000,000 is to be paid The Gas company already has arranged to pay the first installment of $1,200,000 of the purchase price of the power house immediately upon the transfer of the title of the property.—V. 112, p. 63.

Westchester (N. Y.) Street RR.—*Abandons Line.*—

The New York P. S. Commission has approved abandonment by the company of its Westchester Ave. line in White Plains, but has declined to approve a declaration of abandonment by the company of its Mamaroneck line.—V. 111, p. 897.

Wheeling & Lake Erie RR.—*Government Loan.*—

See Ann Arbor RR. above.—V. 111, p. 2230.

Winnipeg Electric Ry.—*Preferred Stock Offered.*—The bankers named below are offering at 90, yielding 7¾%, carrying a bonus of 30% in Common stock, by advertisement on another page, $3,000,000 7% Cumulative Preferred (a. & d.) stock. Divs. Q.-J. No additional Preferred stock can be issued over the amount authorized, without the consent of two-thirds of Preferred stockholders.

Bankers Making Offering.—Nesbitt, Thomson & Co., Ltd., Morrow & Jellett and Osler & Hammond, Toronto; Rene-T. Leclerc and L. G. Beaubien & Co., Montreal, and Osler, Hammond & Nanton, Winnipeg.

Purpose.—Proceeds will be used to retire notes and bank loans. With these paid off it is expected that company will be in a position to recommence payment of dividends on its Common stock within a reasonable time.

Company.—Does a power, lighting and gas business and operates the entire street railway system in the city of Winnipeg and the surrounding towns, comprising 120 miles. Has a hydro-electric development at Lac du Bonnet, capacity 33,000 h.p., together with transmission lines to the city of Winnipeg and surrounding municipalities; also an auxiliary steam turbine plant in Winnipeg capable of developing 13,000 h.p.; a distributing system in Winnipeg and surrounding municipalities for supplying electric light and power, and a gas plant and distributing system in the same district for the supply of gas. Also controls a large water supply at Great Falls, on the Winnipeg River, capable of 170,000 h.p development.

Earnings—	1920—*Oct.*—	—1919.	1920—11 *Mos.*—	—1919
Gross earnings	$483,433	$461,649	$4,768,914	$3,839,756
Net after taxes	120,201	99,317	1,215,035	806,537

Compare full statement in V. 111, p. 2522.

Youngstown & Ohio River RR.—*Earnings—Dividends.*

Results for Twelve Months ended Nov. 30.

	1919-20.	1918-19.		1919-20.	1918-19.
Gross earnings	$620,512	$482,723	Net income	$145,070	$120,951
Operating exp*	428,393	324,006	Interest on bonds	60,000	60,000
Taxes and rentals	47,049	37,767	Balance, surplus	85,070	60,951

* Operating expenses, per cent of earnings, 69% in 1919-20 and 67% in 1918-19.

In addition to dividends on the $1,000,000 5% Cum. Pref. stock, two dividends have been paid on the ($1,000,000) Common stock, viz.: 1% in Dec. 1910 and again in Sept. 1920.

Reported by C. E. Denison & Co., investment bonds, 67 Milk St., Boston, 9.—V. 107, p. 1289.

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 Evens and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Water Power.—(a) Applications in U. S. exceed 13 mil. h. p. See list "Elec. World" Jan. 1, p. 42; Jan. 15, p. 138. (b) Canadian developments, "Monetary Times," Toronto, Jan. 7, p. 152.

Charters Granted in 1920—Auth. capital of cos. incorporated in U. S. in 1920, as reported by "Jour. of Com." (Jan. 3, p. 7), $13,999,000,000 (oil and gas cos. 6½ billion), against 12 2-3 bil. in 1919 and 2½ bil. in 1918.

"*Securities Sales.*"—(a) *In N. Y. State.*—Bill governing new issues introduced at Albany by Assemblyman Betts. "Wall St. J." Jan. 19, p. 11. (b) *In Mass.*—Report of special commission, "Bost. N. B." Jan. 18, p. 8.

N. Y. State Income Taxes.—(a) Sen. Duell introduces bill to exempt stock dividends from State income taxes. "Times" Jan. 21, p. 5. (b) Other exemptions. Idem p. 27.

Texas Law, Effective Jan. 1, *Protecting Traffic from Strikes.*—"Mfrs.' Record" Jan. 20, p. 105.

Nitrate Plant.—Bill for completion of nitrate fixation plants at Muscle Shoals and Sheffield was passed by Senate Jan. 14. Compare "Sun" Jan. 14, p. 25; "Elec. World" Jan. 8, p. 113.

Open Shop Movement.—(a) Pledge of support by State Mfrs.' Associations at Conference in Chicago. Idem p. 103. (b) Norfolk, Va., open shop builders grade workmen and wages. Idem p. 121.

(c) Relations with unions have been broken by (1) W. H. McElwain & Co., shoe mfrs., Boston, following rejection of 22% wage reduction. "Fin. Am." Jan. 18, p. 1. (2) Cramp Ship & Engine Bldg. Co., "Times" Jan. 18, p. 8; Jan. 17, p. 15.

(d) Am. Fed. of Labo. plans to fight open shop. "Times" Jan. 17, p. 15. "Iron Age" Jan. 20, p. 236.

(e) Suit for dissolution of Amal. Clothing Workers of America, with 170,000 members, on ground of being an unlawful combination and conspiracy. "Times" Jan. 21, p. 1; "Ev. Post" Jan. 18, p. 1.

N. Y. Sand and Gravel Men Plead Guilty.—"Times" Jan. 19, p. 32.

Decrease in Farm Animals in U. S. in 1920.—In number of hogs, 11.4%; sheep, 7.7%; cows, 2.9%; other cattle, 8.7%. (Snow Bart Frazier, Chic.)

Labor Congress in Mexico City.—"Times" Jan. 10, p. 21; "Ev. Post" Jan. 11, p. 2; Jan. 18, p. 4; "Times" Jan. 19, p. 22.

Recovery in Business.—(a) Shoe and leather sales increase. "Fin. Am." Jan. 19, p. 7; Jan. 20; "Wall St. J." Jan. 17, p. 12. (b) Brightening outlook for textiles. "Bost. N. B." Jan. 20. Am. Woolen plants resume in part, the workers accepting the lower wages under protest. B. B. & R. Knight, Inc., which last week was operating only 4 mills, will, it is stated, resume full time. See also "Commercial Epitome" on a subsequent page.

Wages.—(a) Among the many decreases announced are 20% and 22% by Singer Mfg. Co. and McElwain Shoe Co., which wee below. (b) 10,000 building workers in Boston went on strike Jan. 20, demanding $1 an hour. "Fin. Am." Jan. 21. Similar demand in Chicago, see "Eng. News Record" Jan. 13, p. 94.

Wages of farm laborers in 1920 averaged $64 95 a month, against $27 50 10 years ago and $10 43 in 1879 (Dept. of Agric.). "Times" Jan. 20, p. 19.

Prices.—While "distress" prices are less common in many lines, corn on Jan. 21 got down to 85¼ cts., against 94⅛ Nov. 27 1920, the minimum, and $2 31¾ May 15, 1920, the maximum for that year. Oats fell to 55 cts., against 60 Jan. 13 1921 and $1 50 May 7 1920. Federal statistics show 219 commodities cheaper at wholesale in December than in Nov. 1920, but living costs still 101% above 1914. "Sun" Jan. 17, p. 23; "Times" Jan. 18, p. 5. See also "Commercial Epitome."

Steel and Iron.—The "Iron Age" of Jan. 20 says in brief: "With slightly better demand, with here and there a concession from general price level and with average of mill operations somewhat less, steel trade finds nothing significant in current developments. In all lines consumers expect lower prices, but recognize time is a factor and adjustment is only in its early stages.

"Though operating practically full in Pittsburgh district and with 22 blast furnaces and over 80% of finishing capacity active in Chicago district, the Steel Corporation is busier in some products than in others. Generally, leading independent companies have been running 20 to 30% capacity.

"That sheets can be had at $1 to $2 per ton below general level is not surprising. Trend of pig iron prices is still downward. Sale of 1,500 tons of foundry grades at Pittsburgh was made at fully $1 50 below quotations of preceding week." [Valley pig No. 2 is quoted at $30 to $31.50, against $33 Jan. 11 1921, $35 Dec. 21 and $40 Jan. 20 1920.]

Structural steel awards now reported for December were 47,000 tons, or 26% of shop capacity.

As to notable wage and work reductions, see Bethlehem Steel Corp. and Inland Steel Co. below.

New campaign to unionize steel industry. "Ev. Post" Jan. 15, p. 1.

"Wall St. Journal" of Jan. 18 gives the following (compare aver. prices monthly for 21 years in "Iron Age" of Jan. 6, p. 561):

Prices at Salient Points Compared with Pre-War Level of August 1913.

	Bess. Rails	Plate	Wire Nails	Beams	Bars	Tin Plate	Bil-lets	Pig Iron	Aver-age
Aug. 1913	$28 00	$32 48	$38 04	$32 48	$31 36	$80 64	$27 00	$16 40	$35 80
July 1917	38 00	201 60	89 60	100 80	100 80	268 80	100 00	57 95	119 69
Oct. 1918	55 00	72 80	78 40	67 20	64 96	173 60	51 00	35 20	74 77
Jan. 1919	55 00	67 20	78 40	62 72	60 48	164 64	47 00	32 20	70 95
Mar. 1919	45 00	59 36	72 80	54 88	52 64	156 80	38 50	27 95	63 49
Aug. 1920	55 00	72 80	95 20	67 20	72 80	201 60	65 00	48 40	85 03
Jan. 1921	45 00	59 36	72 80	54 88	52 64	156 80	43 50	33 96	64 86

Coal.—With accumulating supplies and greatly reduced demand, the price of bitum. coal has further receded. See Pittsburgh Coal Co. below.

Statement of National Bituminous Coal Association as to the reasonableness of prices shows for 494 cos. producing 100,446,304 tons in 10 mos. to Oct. 30 1920 (out of 392 mil. for entire U. S.): Aver. sales price per net ton at mines, $3 47; aver. cost, $2 76, margin, 71 cts. "Wall St. Jour." Jan. 17, p. 14.

Federal Judges in Pennsylvania, where the mines are situated, having ruled the Lever Act unconstitutional, the Dept. of Justice is proceeding against various operators and distributors for alleged conspiracy and excessive profits before Federal grand jury in N. Y. City. "Times" Jan. 18, p. 7; "Post" Jan. 20, p. 2.

Consideration of Calder Coal Control Bill, see N. Y. "Times" Jan. 19, p. 22; Jan. 20, p. 3; Jan. 21, p. 28.

Gov. Sproul of Penn., in order to raise $16,000,000, recommends imposition of State tax of 4 cts. a ton on bituminous and 8 cts. a ton on anthracite coal mined in the State. "Times" Jan. 19, p. 21.

Radicals dynamite home of leader of Penn. Coal Co. miners who opposed strike. Idem, Jan. 17, p. 1.

Matters Covered in "Chronicle" of Jan. 15.—(a) *Gold.*—Production in 1920, p. 186. (b) *State Control* of Industry, p. 197. (c) *Coal Regulation*—Govt. intervention again mooted, Calder bill, p. 198. (d) *Wage and Price Cuts.*—Steps to industrial peace, p. 198. (e) *Canadian Products.*—Access to American markets, p. 201. (f) *Clearing and Speculation.*—Record for 1920. (g) *Foreign Trade.*—Matters affecting same, p. 210 and 211. (h) *Cancellations.*—Exporters seek prevention, p. 213. (i) *Ryan Settlement*, p. 213. (j) "*Curb Stock and Bond Market, Inc.*", initial meeting, p. 213. (k) *Business Outlook.*—Favorable views of Judge Gary and Gov. Harding of Fed. Res. Board, p. 215 and 213. (l) *Labor Disruption.*—Hostile actions charged, p. 217. (m) *Answer by Judge Gary*, p. 217. (n) *Foreign Trade.*—Figures for November p. 229. (o) *Unfilled Orders U. S. Steel Corp. Dec.* 31 1920, p. 229.

Allied Chemical & Dye Corp.—*Plan Consummated.*—The committee in charge of the chemical consolidation announces (see advertising pages):

"The committee, acting under the plan (V. 111, p. 1379), has duly effected the consummation of the plan, by transfer of the deposited stocks to Allied Chemical & Dye Corp. on Dec. 30 1920, in full payment for the issue of its authorized shares, Preferred and Common. Stock certificates for a large majority of such shares have already been distributed to holders of deposit certificates, and the new stock has been listed on the New York Stock Exch.

No further dividends will be paid on deposit certificates, and dividends on the new Preferred and Common stock will be paid only to holders of stock certificates therefor.

It is contemplated that in the near future the new company's transfer books will be closed during a period of about 3 weeks incidentally to a special stockholders' meeting for increase of the authorized stock (the present authorized stock being only sufficient to cover deposits under the plan); and during such period no deliveries of stock certificates can be made.

Depositors who have not yet surrendered their deposit certificates and obtained stock certificates should surrender their certificates to Guaranty Trust Co., depositary.

[Frank Nay, Vice-President of the Chicago Rock Island and Pacific Ry., has been elected Comptroller of the Allied Corp., effective Feb. 1.]—V. 112, p. 64.

Allis-Chalmers Mfg. Co.—*Earnings, &c.*—

An official circular cited by "Financial America" Jan. 18 says

"Net earnings after taxes in October and November amounted to $701,-743, or an average per month of $350,872, the highest monthly average of the year.

"Allowing for a net of that average for December would bring the total net earnings for the final quarter of 1920 to $1,052,615, or considerably in excess of the previous three quarters of the year. In the first quarter the net earnings were $767,215; in the second quarter $832,748, and in the third quarter $925,325. A total of $1,052,615 for the final three months would bring the net earnings for the year ended Dec. 31 last to $3,577,903.

"For the 11 months ended Nov. 30 last, net earnings were $3,227,031. Dividend payments on the Common and Pref. stocks amounted to $1,937,-003, leaving a surplus for the period of $1,290,028. The previous surplus on Jan. 1 1920, was $10,856,007 so that the total surplus on Nov. 30 last amounted to $12,146,035."—V. 111, p. 2425.

Altorfer Brothers Co., Peoria, Ill.—*Bonds Offered.*—Elston & Co., Chicago are offering at par and int. $550,000 1st Mtge. 8% Sinking Fund 10-year Convertible Gold Bonds.

Dated Nov. 1 1920 Due Nov. 1 1930. Int. payable M. & N. at Central Trust Co. of Illinois, Chicago, trustee, without deduction for any normal Federal Income tax not to exceed 4%. Denom. $1,000, $500 and $100 (c*). Red. upon 60 days' notice on any int. date at 110 and int. during 1921, premium being reduced 1% each year thereafter.

Data from Letter of Pres. S. H. Altorfer, Peoria, Ill., Dec. 20 1920.

Company.—Is one of the world's largest manufacturers of household utilities, its principal products being electric clothes-washing machines, wringers and ironing machines. The names "A B C" and "Alco" are universally known. Business established in 1910 and incorp. in 1916.

Assets.—Net appraised value of real estate, plants, &c., covered by this mortgage $838,000. Net quick assets are $1,010,000, exclusive of accrued Federal Income Taxes payable in 1921. Net tangible assets as of Sept. 30 1920, after applying proceeds of these bonds, after deduction of depreciation reserves and all debt except these bonds, and exclusive of good will, were $1,721,000.

Earnings.—Average annual net earnings for the 3 years and 9 months ended Sept. 30 1920, before Federal taxes, were at the rate of over 7 times, and for the year ended Sept. 30 1920, were 12 times, maximum annual interest charges upon this issue.

Sinking Fund.—A sinking fund at the rate of 15% of net earnings during each calendar year 1922 to 1924 inclusive, and 20% during each of the years 1925 to 1928 inclusive, will be used to retire this issue.

Conversion Privilege.—Convertible into 8% Cumulative Preferred Stock, par for par.

American Internat. Ry. & Equip. Corp.—*Chartered.*—

Incorporated in Delaware Jan. 13 1921 with a capital of $105,000,000 to deal in railroads and railway equipment.

American Ship & Commerce Corp.—*Interest in Coal Co.*

W. A. Harriman has been elected Chairman and George E. Warren has been elected President of the Warren Export Coal Co. which was recently incorporated in Delaware. An official statement says in part:

"Harriman shipping interests and the George E. Warren Co. are equally interested in the new export corportaion, which has been formed for the purpose of doing a general export cargo and bunker business in coal. Other officers of the company elected are: Lester H. Monks, Vice-Pres.; George P. Oswald, Vice-Pres. and Gen. Mgr.; G. Walter Anderson, Treas., and F. W. Anderson, Sec. Offices of the company will be temporarily in the Grand Central Terminal.

"The George E. Warren Co., which is part owner of the new company, has been an established coal company for many years, with headquarters in Boston and offices in New York, Hampton Roads, Pittsburgh, Johnstown, Pa., and Toronto. It will retain its separate identity and continue to do business as formerly."—V. 111, p. 1474, 2044.

American Stores Co., Philadelphia.—*Sales.*—

1920—*Dec.*—1919.		*Increase.*	1920—12 *Mos.*—1919.		*Increase.*
$8,967,103	$7,501,598	$1,465,505	$103,057,574	$76,401,830	$26,655,744

—V. 112, p. 164.

American Tool Works Co., Cincinnati.—*Capital Inc.*—

This company, machine tool manufacturer, has increased its capitalization from $300,000 to $2,400,000. No definite announcement has been made as to the purpose for which the increase was authorized, other than for taking care of the future needs of the company.

Amer. Zinc, Lead & Smelting Co.—*Pref. Div. Deferred.*

The directors have decided to defer the payment of the regular quarterly dividend of $1 50 per share, usually paid Feb. 1, on the Pref. stock, par $25. The directors say: "Because of the general conditions prevailing in the zinc industry, it was thought best to conserve cash at this time."

[Dividends have been paid at the rate of $6 per share per annum from Aug. 1 1916 to Nov. 1 1920, incl.]—V. 111, p. 1755.

Armour & Co., Chicago.—*Officers—Annual Report.*—

Lester Armour has been elected a director. Everett Wilson and Frank W. Waddell recently elected directors, have been made Vice-Presidents. See also under "Financial Reports" above.—V. 112, p. 164, 64.

Art Metal Construction Co.—*Special Dividend.*—

A special dividend of 10 cents per share (1%) has been declared on the stock, along with the regular quarterly of 15 cents. The regular dividend is payable Jan. 31 to holders of record Jan. 14, and the extra payable March 2 to holders of record Jan. 14. A like amount was paid extra in Nov. last.—V. 111, p. 1568.

Atlantic Gulf & West Indies SS. Lines.—*Liberty Bonds.*

It is stated that the company has obtained banking accommodation, amounting to $4,000,000 for a two-months' period, and that no decision has been reached as to the form of the later public financing, which may or may not be a marine equipment trust. The company had in its treasury on Jan. 1 1920 $11,377,100 par value of Liberty bonds, costing $11,259,836. These, it is reported, have been sold, at prices netting the company about $10,000,000.—V. 112, p. 65.

Barnard Mfg. Co., Fall River.—*To Increase Stock.*—

The stockholders will vote Jan. 27 on increasing the capital stock from $500,000 to $1,250,000 (par $100).—V. 111, p. 1854.

Barnsdall Corp.—*Bonds Offered.*—Lee, Higginson & Co. are offering at 97 and int. to yield about 8.45%, $8,000,000 8% Sinking Fund Conv. Gold Bonds (See advertising pages).

Dated Jan. 1 1921. Due Jan. 1 1931. Tax refund in Penn. Int. J. & J. in New York, Boston and Chicago without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*r*, $1,000 and multiples. Callable, all or part, at 107½ prior to Jan. 1 1924, during next 3 years at 105, during next 3 years at 102½ and during last year at 101.

Guaranty Trust Co., N. Y., trustee. Sinking fund 25% of net income available for dividends, with minimum to retire $800,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921: thereafter semi-annually.

Data from Letter of Pres. Robert Law, Jr., Jan. 15 1921.

Company.—Incorp. in Delaware, Nov. 13 1916 as Pittsburgh Investment Co., name changed to present title in Jan. 1919. Owns or operates, directly or through subsidiaries oil properties in 14 different States of the United States. Is engaged, through subsidiaries, in producing and refining oil, constituting one of the larger settled production companies of the country. Its settled oil production, chiefly in the Okla. Mid-Continent field and in Pennsylvania, West Virginia, Ohio, Texas, California and Illinois is in excess of 7,000 barrels per day.

The Barnsdall Corporation, through one of its subsidiary companies in the heart of the Mid-Continent field, has a complete modern refinery of 3,000 barrels daily capacity, manufacturing all classes of petroleum products. Its ample production of crude oil tributary to this refinery enables it to supply a refined product of exceptionally constant and high quality.

Purpose.—Proceeds will provide funds for the acquisition of valuable additional oil producing properties, for the retirement of existing debt and to increase working capital.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
8% Sinking Fund Conv. bonds (this issue)	$15,000,000	$8,000,000
Capital stock Class A	15,000,000	13,000,000
Class B	15,000,000	2,950,375

Upon completion of this financing, the Barnsdall Corporation will have no funded debt other than this issue, and none of the owned subsidiary companies whose statements are consolidated with that of the Barnsdall Corporation will have any funded debt. Subsidiary companies controlled through less than entire stock ownership, whose securities are carried as investments in the Barnsdall Corporation's consolidated balance sheet, will have $2,959,000 funded debt outstanding.

Earnings including Subsidiaries Calendar Years.

	1919.	'20(*Dec est.*)		1919.	'20(*Dec est.*)
Gross earnings	$4,064,313	$7,104,433	Deprec., depl. &c	$1,185,900	$1,348,604
Oper. expenses	1,782,411	2,832,955	Interest charges	345,792	337,834
			Federal taxes	200,000	440,000
Net oper. inc.	$2,281,902	$4,271,478	Dividends	195,000	1,245,000
Other income	856,757	633,385			
Total net inc.	$3,138,659	$4,904,863	Balance Surp.	$1,211,967	$1,533,425

Net profit for 1920 (Dec. est.) after depletion, depreciation and drilling charges of $1,348,604 was $3,556, 259 or 5.56 times the interest requirement on this issue. This profit does not include earnings of oil refining property, nor of new oil producing property acquired with proceeds of present financing. The above statement excludes gross earnings of subsidiaries that are not wholly owned and includes only such part of their net earnings as corporation actually received from dividends and interest.

Convertible.—Convertible at any time prior to maturity or redemption, into Class B stock (par $25), at $40 per share ($1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

Assets.—Total net assets of corporation and subsidiary companies, based on Nov. 30 1920 balance sheet, including proceeds of present financing, are $30,221,161, or 377% of this issue.

Security.—Corporation among other covenants, agrees that so long as any of these bonds are outstanding: (*a*) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond $2,959,000 existing funded debt of subsidiary companies, part of which is now secured by mortgage). (*b*) Further bonds only issuable for not to exceed 50% of cost of additions to property after Jan. 1 1921, or 50% of additions to working capital, and only provided (1) total net assets, including proceeds of proposed financing, at least 300% of total funded debt, and (2) net earnings at least 3 times interest charges.

For previous history, description of property, acquisitions, &c., compare V. 109, p. 673; V. 110, p. 1204, 2089; V. 112, p. 57, 69.—V. 112, p. 260, 164.

Bethlehem Chemical Co.—*Incorporated.*—

Incorporated in Delaware Jan. 5 1921 with an authorized capital of $13,500,000, to manufacture explosives, gunpowder, &c. Incorporators: Dallett H. Wilson, Howard A. Lehman and Harrington Adams, all of Bethlehem, Pa.

Bethlehem Steel Corporation.—*Curtailment, &c.*—

A press report from Harrisburg, Pa., Jan. 17 said: "Three large departments of the Steelton plant of Bethlehem Steel Co. have closed for an indefinite period. This reduces the number of men employed to less than 3,000. In normal times between 8,000 and 10,000 are employed.

"The men retained will be affected by the readjustment scale recently announced and which will go into effect to-day. It is estimated fully 90% of the men will be affected by the wage cuts, which vary from 10% to 20%."—V. 111, p. 1854, 1755, 1281.

Black & Decker Mfg. Co.—*Record Sales, &c.*—

An official statement says in subst.: "In spite of general conditions, 1920 was the most successful year in our history, net sales being nearly 40% greater than in 1919. Dividends on Pref. stock have been paid promptly and also about 7% on the Common stock, the last common stock dividend being paid on Dec. 31 1920.

The Board has been augmented from 5 to 7 members by the election of Charles C. Homer, Jr. and Mr. William G. Baker, Jr. Mr. Homer is President of the Savings Bank of Balt., the Second Nat. Bank of Balt., and the Baltimore Clearing House Association. Mr. Baker is senior member of Baker-Watts & Co. of Baltimore.—V. 112, p. 260.

Bourne Mills, Fall River, Mass.—*Smaller Dividends.*—

The directors have declared a quarterly dividend of 3%, payable Feb. 1 to holders of record Jan. 19. In Nov. last 4% was paid, compared with 10% each paid in May and Aug. last.—V. 111, p. 1664.

Brooklyn Borough Gas Co.—*Securities Authorized.*—

The P. S. Commission has authorized the company to issue $300,000 10-year 7½% convertible bonds. Bonds are to be converted into 8% cum. pref. stock, par for par, and are red. at any time at not to exceed 105. The company is authorized to sell the bonds at not less than 90%.

The company is also authorized to issue $300,000 8% cum. pref. stock, red. at any time at not less than 110.—V. 112, p. 260.

Brooklyn Union Gas Co.—*Gas Oil Contract.*—

See Standard Oil Co. of N. Y. below.—V. 111, p. 2231.

Butler Brothers, Chicago.—*Annual Statement.*—The directors announce the regular quarterly dividend of 3⅛% on the outstanding capital stock payable Feb. 1 1921, to stockholders of record Jan. 21 1921. This rate was raised from 2½% on May 1. An extra dividend of 4½% was paid in Feb. 1920.

At the annual meeting on Jan. 19 the following directors were re-elected to serve for three years: John R. Schofield, Edward Sheehy, George W. Gerlach, Harold J. Littledale, Joseph G. Stumpf.

At the annual meeting President Frank S. Cunningham, said in substance:

Results.—Following our usual conservative policy, we have taken our Dec. 31 inventories on the basis of actual replacement or market value at that time, thus taking in 1920 the entire loss caused by recent radical declines in commodity prices.

Our net earnings for the first six months of 1920, as determined by our inventory of June 30, were over $5,500,000.

Our earnings for the third quarter cannot be stated precisely for the reason that we take inventory only at the middle and end of the year, but our records enable us to know that the profits were in keeping with those of the first six months.

In the fourth quarter, the effort to reduce our stocks to normal prior to the end of the year, and the sale of many goods at less than cost to meet market conditions, plus the inventory depreciation on Dec. 31, wiped out all the net earnings for the year except $747,524.

Depreciation.—We estimate the depreciation loss on goods sold within the last quarter at $2,945,000. The actual depreciation in the inventories was $4,821,000. Our total merchandise depreciation loss therefore was approximately $7,750,000.

While this deduction has absorbed the greater part of the net profits of 1920, we believe the policy of writing off all our loss now has meant a smaller long-run loss than if we had carried part of it into 1921, and in accord with our always conservative policy.

Merchandise Contracts.—One year ago our outstanding merchandise contracts were $30,000,000 Now they are under $3,000,000, and all at current low prices.

Debt Reduction.—Our accounts payable, that is invoices in process of payment, stood at $723,000 Dec. 31 as compared with more than $2 300,000 one year ago. Since the books were closed, our bank loans have been reduced by $2,000,000 without reducing the item of cash on hand.

Outlook.—1921 starts with a clean slate. It is handicapped neither by inflated inventories nor by long-time borrowings at high rates of interest.

The shifting of public demand from high priced to less expensive goods will increase sales of the kind of merchandise in which we specialize. The tendency of retail merchants to buy from hand to mouth should make it easier for our monthly price catalogue to get business.

Whether general business for 1921 turns out better or worse than now anticipated we believe we are set to obtain our full proportion of volume and profit.

Balance Sheet—December 31 1920

Assets—	1920.	1919	*Liabilities*—	1920	1919
Cash	$2,714,062	$2,831,859	Capital stock	$22,011,900	$20,000,000
Mdse. inventory	22,304,607	20,117,692	Real estate loans		4[illegible]180
Accounts rec	16,957,820	13,715,346	Real estate, printing plant and equip dep res	1,123,916	[illegible]
Bills rec		2,799,731	Res. for taxes	323,616	
Real estate plant & equipment	8,513,043	7,786,503	Accounts pay.	742,449	1,928,663
Employees stock fund	632,372	2,293,477	Bills payable	10,200,000	6,400,000
Pension fund	316,156	307,436	Serial gold notes	4,313,021	5,640,104
Supplies	1,060,765	540,860	Dallas mtge	362,805	
			Surplus	13,321,064	15,270,222
Total	$52,498,825	$50,366,647	Total	$52,498,825	$50,366,647

In Jan. 1920 the authorized capital stock was increased from $20,000,000 to $30,000,000, the par value was changed by sub-division from $100 to $20 a share—$2,000,000 new stock was sold at $40 a share (200%)—V. 110, p. 1645.

Callahan Zinc-Lead Co.—*Earnings.*—

This company, formerly the Consolidated Interstate-Callahan Mining Co., of the Coeur de'Alenes, it is stated, reports net income after expenses and depreciation of $276,139, equal to approximately 73 cents per share on the $3,793,030 outstanding Capital stock, par $10.—V. 111, p. 2524.

Calumet & Hecla Mining Co.—*Output (Lbs.), Incl. Subs.*

1920—*Dec.*—1919.		*Decrease.*	1920—12 *Mos.*—1919.		*Decrease.*
7,514,300	8,931,561	1,417,261	101,197,277	121,586,136	20,088,859

—V. 111, p. 2524.

Canada North-West Land Co., Ltd.—*Dividend.*—

Notice has been given that a distribution on realization of assets No. 14 of $5 per share, has been declared, payable Feb. 14 to holders of record of Jan. 29.—V. 110, p. 264.

Candy Bridge Co.—*Incorporated.*—

Incorporated Jan. 5 1921 in Delaware with an authorized capital of $22,000,000, to operate a railroad and toll bridge over Tampa Bay, Fla.

Catskill & New York Steamboat Co., Ltd.—*Sale.*—

The receivers, C. M. Englis, Eben E. Olcott and Edward J Dowling, pursuant to a decree of the U. S. District Court for the Southern District of New York, will sell the entire property, &c., at public auction at village of Catskill, on March 3 next.

Cement Securities Co.—10% *Stock Dividend.*—

A 10% stock dividend has been declared on the capital stock, payable June 1. This distribution will increase the outstanding capital stock from $8,700,000 to $9,570,000, par $100.—V. 111, p. 2524.

Central Cuba Sugar Co.—*To Increase Capital.*—

The stockholders will vote Jan. 31 on increasing the stock from $5,000,000 (consisting of $4,500,000 common and $500,000 non-cum. pref., and all closely held) to $6,000,000, and to classify the new stock as cumulativ non-participating 7% preferred. The company has outstanding an issu of first sinking fund 5s, due July 1 1941, amounting to about $4,356,068.

Century Steel Co.—*Loan of* $643,731.—

Earnest E. Smith of Earnest E. Smith & Co., bankers, Boston, in announcing the failure of his firm, issued a statement saying in part:

"The loyalty of our firm to its customers has caused our embarrassment. We loaned $643,731 to the Century Steel Co., believing that when general business improved, earnings would restore to the stockholders their investments. Many of the stockholders were our customers. We do not regret our effort to assist them." V. 109, p. 890.

Cerro de Pasco Mining Co.—*Output (in Lbs.).*—

1920—*Dec.*—1919.		*Decrease.*	1920—12 *Mos.*—1919.		*Decrease.*
4,258,000	4,644,000	386,000	53,236,000	58,124,000	4,888,000

—V. 112, p. 65.

Charlton Mills, Fall River.—*Stock Dividend, &c.*

The directors have recommended to the stockholders that the capital stock be increased from $800,000 to $1,600,000 and the declaration of a 100% stock dividend.

A quarterly dividend of 2% has been declared on the outstanding Capital stock, par $100, payable Feb. 1 to holders of record Jan. 10. Dividends paid during 1920 were as follows: Feb., 7%; May and Aug., 10% each; Nov., 3%.—V. 111, p. 391.

City Investing Co., New York.—*Dividends.*—

The company has declared a cash dividend of 10% on the Common stock, 6% of which was paid Jan. 21 to holders of record Jan. 21, while 4% is payable Feb. 4 to holders of record Jan. 31.—V. 111, p. 2427.

Cities Service Co.—*Regular Dividends.*—

The regular monthly dividends of ½ of 1% in cash on the Pref. stock, the Preference "B" stock and the Common stock have been declared, together with the regular monthly dividend of 1¼% on the Common stock payable in Common stock at par, all payable Mar. 1 to holders of record Feb. 15.—V. 112, p. 261.

Claflin's, Inc., New York.—*Obituary*—

George F. Cornwell, Secretary and Treasurer, died Jan. 14 in Greenwich, Conn.—V. 105, p. 2458.

Close Bros. & Co., Chicago.—*Notes Offered.*—

First Trust & Savings Bank, Chicago, are offering at 97¾ and int. yielding 6.50% $440,000 6% Collateral Trust Gold notes. Dated Jan. 15 1920. Due Jan. 15 1925. Int. payable J. & J. Denom. $1,000 (c*). Red. on July 15 1920, or any int. date thereafter upon 60 days notice at 101 and int. Federal normal income tax up to 2% assumed by company. First Trust & Savings Bank, Chicago, trustee.

Notes are secured by deposit of $531,000 municipal bonds, farm mortgages, stock, collateral notes and tax secured obligations. Company covenants that while notes are outstanding the face value of this collateral shall equal at least 120% of notes issued.

Company is engaged in the investment business in Chicago and has been in successful operation for past 35 years.—V. 101, p. 1901.

Collins Co., Hartford, Conn.—*Extra Dividend.*—

An extra dividend of 2% was paid on the outstanding $1,000,000 Capital stock, par $100, Jan. 15 to holders of record Jan. 5, in addition to the regular semi-annual dividend of 6%. In July last, like amounts were paid. —V. 111, p. 592.

Colorado Fuel & Iron Co.—*Workers Vote Wage Reduction.*

The employees in the steel plant of the company recently agreed to a 15% reduction in wages in all departments, effective Jan. 16. After a conference with representatives of the workmen, J. F. Welborn, President of the company, made the following statement:

"The employees of the steel plant voted through their representatives to accept a 15% reduction in wages. This change in the wage scale will be effective Jan. 16. Work in all the idle mills will start on a part time basis as soon as possible, probably this week."—V. 111, p. 2046.

Columbia Gas & Electric Co.—*Dividend—Earnings.*—
A quarterly dividend of 1½% has been declared on the outstanding $50,000,000 Capital stock, par $100, payable Feb. 15 to holders of record Jan. 31.

Dividend record: 1% quarterly from May 1917 to Nov. 1919, incl.; 1¼% quarterly from Feb. 1920 to Nov. 1920, incl. On Jan. 25, an extra cash dividend of 1% is payable to holders of record Jan. 10, making total disbursements for 1920, 6%. See V. 112, p. 66.

Consolidated Income Account for Years Ended Dec. 31.

	1920.	1919.		1920.	1919.
	$	$		$	$
Gross earnings	14,614,363	12,122,595	Total net inc.	9,911,518	8,013,715
Net after taxes	7,235,501	5,876,373	Int., rents, &c.	5,074,977	4,756,315
Other income	2,676,017	2,137,342	Bal., surplus	4,836,541	3,257,400

—V. 112, p. 66.

Conley Tin Foil Corp.—*New Directors.*—
Egbert Maxham and John Hanes have been elected directors.—V. 111, p. 2427.

Consolidated Gas Co. of N. Y.—*Gas Oil Contract.*—
The company it is reported has placed a contract with the Standard Oil Co. of N. J. for a little more than 70,000,000 gallons of gas oil at 12¼ cents a gallon. This amount will take care of requirements for the first six months and the company has an option covering the balance of 1921 at the same price. This is about the same price as the Brooklyn Union Gas Co. (see above) is paying for its oil and represents an advance of 5¼ cents a gallon over the contract price in 1920.—V. 112, p. 165, 66.

Consolidated Gas, Electric Light & Power Co. of Balt.
See United Rys. & Electric Co. under "Railroads" above.—V. 111, p. 2525.

Continental Motors Corporation.—*Annual Report.*—

Year ending Oct. 31—	1919-20.	1918-19.	1917-18.
Net profits, after mfg., maint., &c., exp., incl. deprec. & ord. taxes	$3,567,504	$5,125,725	$1,939,785
Federal tax reserve		1,700,000	Not shown
Preferred dividends (7%)	1,038,553	(7) 206,635	(7) 238,282
Common dividend (8%)		(6½) 944,993	(8) 1,162,784
Balance, surplus	$2,528,951	$2,274,097	$538,719
Total profit and loss surplus Oct. 31	$6,345,309	$3,827,608	$1,555,610

The balance sheet for Oct. 31 1920 shows total current assets of $12,769,377, including an inventory of $11,164,998 and $542,054 cash, &c. This is offset in part by $5,000,000 of 7% Serial Gold Notes and current liabilities amounting to $5,452,840.—V. 112, p. 165.

Continental Refg. Co., Bristow, Okla.—*New Directors.*
Archibald D. Crider, F. V. Slattery and P. T. Hill have been elected directors.—V. 108, p. 1723.

Creamery Package Mfg. Co., Chicago.—*Annual Report—Additions—New Cash Required—Recapitalization Plan.*—
Pres. E. W. Chandler, in circular of Dec. 31, says in brief:

Additions.—During the past few years your company has enjoyed an increased and profitable business. To meet its requirements and those of the future, factory capacity has been increased at Fort Atkinson, Wisc.; a cooperage plant established at Wilson, Ark.; a new plant acquired at Minneapolis, and a branch house opened at Portland, Ore.

New Cash.—In view of the necessary expenditures, and in order to maintain the strong position of the company, your directors deem it advisable to increase the cash working capital.

The present authorized capital stock is $4,000,000, of which $275,000 is outstanding as 6% Cum. Pref. Stock and $3,000,000 as Common Stock, and the directors recommend that at the annual meeting on Jan. 19 1921 the articles of incorporation be amended by changing the authorized capital stock from $4,000,000, par $100 a share, to (*a*) 2,750 shares of $100 each (the outstanding 6% Cum. Pref. stock); (*b*) 200,000 share of Common stock of no par value. [The stockholders adopted the plan on Jan. 19.—Ed.]

Proposed Application of the 200,000 Shares of No Par Value Common Stock.

1. 120,000 shares shall be issued to common stockholders in exchange for the present outstanding 30,000 shares of Common stock of the par value of $100 each, four shares of the new Common of no par value for each share of the present $100 Common stock. This exchange will make no difference in the relative ownership of the company.

2. 30,000 shares shall be offered for sale, pro rata, to common stockholders of record on Feb. 1 1921, at $22 50 a share, payable in full on or before March 1 1921. This gives the stockholder the opportunity of purchasing, within the time stated, one share of the proposed new stock for each four shares to which the stockholder is entitled in the exchange, at a price equivalent to $90 a share for $100 par value stock.

3. 50,000 shares shall be reserved to care for future needs and offered to stockholders from time to time as the investment of additional capital is deemed advisable

Dividends.—At the December meeting the directors declared the regular quarterly dividend on the Common stock, payable Jan. 10 1921 at the rate of $2 a share. On the proposed stock of no par value this rate is 50c. a share quarterly and equals 8% annually on $100 par value stock. It is expected that this rate can be maintained; especially if the proposed plan meets with your approval and co-operation.

Directors.—Giles F. Belknap, Edward W. Chandler, Alfred W. Craven, Harry H. Curtis, William S. Ferris, Charles S. Hook, Fred J. Macnish, Edward W. Pratt and George Walker.

The annual report is cited on a preceding page. Compare V. 112, p. 261.

Cromwell Steel Co., Cleveland.—*Creditors' Agreement.*—
The Secretary of the Creditors' Committee is Walter L. Flory of Thompson, Hine & Flory, with law offices in the Engineers' Bldg., Cleveland. Mr. Flory writes: "The creditors are readily signing the agreement of Dec. 15 1920, as all who are acquainted with the situation realize that, while the company is not insolvent, the only hope of saving the interests of the general creditors which are jeopardized in the present depression, and preserving a working arrangement with the holders of the [$2,000,000] First Mortgage notes [which are not in default.—Ed.] is that provided for in the present creditors' agreement." [The agreements when signed are sent to Mr. Flory.]

The parties to the agreement promise that during the 3 months ending Mar. 14 1921 they will not institute any suits or otherwise interfere with the business, and in case within said period the owners and pledgees of at least 75% of the stock shall give assurance that they will accept any plan which the committee may approve, then the committee may extend this agreement to not later than Dec. 14 1921. Before any plan is put in effect the depositing creditors will be given 15 days in which to withdraw. See also V. 112, p. 261; V. 111, p. 695.

Crowell & Thurlow Steamship Co.—*New Director.*—
Oscar C. Stiles has been elected a director, succeeding Felix Taussig.—V. 110, p. 2570.

Cuba Cane Sugar Corp.—*Conditions—New Director.*—
The following has been confirmed for the "Chronicle."—Albert Strauss, who presided at the annual meeting, Jan. 10 said that grindings started late this year on account of the wet weather which resulted in lower sucrose content. He explained, however, that the late starting was not an unmixed evil, in view of the large unsold balance of the 1919-20 crop which is gradually being marketed.

In view of the late start the quantity of sugar produced to date is small, the production to Jan. 7 1921, being only 19,297 bags, against about 435,000 bags at the same date in 1920. Mr. Strauss said, however, that this does not mean a reduction in the total crop of the company, as all indications forecast an increase over last season. In spite of the low sugar prices the company is in excellent financial position. The company, of course, is a borrower, as is necessary during the grinding season.

W. S. Kroyer was elected a director succeeding W. H. Childs.—V. 111, p. 2039.

Cudahy Packing Co.—*Dissolution Decree.*—
Press reports state that the Department of Justice has asked the District of Columbia Supreme Court for the appointment of a receiver or the formation of a holding corporation to seize and sell the company's stockyard at Wichita, Kan., alleging that the company has failed to comply with the dissolution decree.—V. 112, p. 159, 165.

De Beers Consolidated Mines, Ltd.—*Dividends.*—
A dividend of 75 cents per share has been declared on the "American" shares and will be payable by the Central Union Trust Co. of New York on Jan. 27 to holders of record Jan. 25. In July last a dividend amounting to $2 36 per share was paid on the "American" shares.—V. 111, p. 297.

Dodge Bros. (Automobile Mfrs.), Detroit.—*Chairman.*
Howard B. Bloomer has been elected Chairman of the board and Arthur T. Waterfall as Vice-President.—V. 112, p. 261.

(E. I.) du Pont de Nemours & Co.—*New Treasurer.*—
Walter S. Carpenter Jr. has been elected Treasurer, succeeding F. Donaldson Brown.—V. 111, p. 2233.

Eismann Magneto Corp.—*Denies Merger Rumors.*—
Regarding the rumor that the Recording & Computing Machines Co. of Dayton and this company were to be merged into a new corporation known as the Ohmer Corp., President Shaw stated that the rumor was "a false alarm" but that officials were "negotiating in a limited way."—V. 111, p. 899.

Elk Basin Consolidated Petroleum Co.—*New Officer.*—
A. S. Gibbs of N. Y. City has been elected Vice-Pres.—V. 111, p. 1748.

Electric Alloy Steel Co.—*Subscription Payments.*—
The company has called for payment of the remaining 40% of the original subscription for $2,000,000 of its capital stock. Payments are asked in equal amounts Jan., Feb., March and April 15.—V. 110, p. 1418.

Empire Silk Co., N. Y.—*Capital Increase.*—
The company has filed notice at Dover, Del., increasing its capital from $2,000,000 to $2,600,000.

Endicott Johnson Corp.—*Status, &c.*—Vice-Pres. H. Wendell Endicott, is quoted as saying:

It is a matter of deepest gratification to all of us that this business can step from the highest plane of high costs to the present plane of lowest raw material costs we have seen in many years.

It is also gratifying that we can show substantial gains in our shipments, that we can keep our factories running practically full, that we have every reason to believe they will, in a short time, run up to capacity, that we can pay all our dividends from profits and that we can give a bonus also from these profits to our very loyal workers.

We have already started the new year with our lines stronger than ever, with our orders already showing an increase over the same period a year ago and with the very definite knowledge of our physical conditions which allow us to make our shoes even better and stronger than ever.

We are getting a new factory into shape, because I think we shall very soon have to utilize it for production, basing my judgment on the very great interest shown by the wholesalers who are now here, and new lines which we have put in.—V. 111, p. 1569.

Enterprise Brewery, Inc., Evergreen, L. I.—*Interest.*—
The holders of the 6% 1st mtge. 20-yr. bonds of the Frank Brewery dated Nov. 28 1898 will vote Jan. 25 on authorizing the Equitable Trust Co., trustee to pay out of the proceeds received by it from sales of property released from the lien of the mortgage and now held by it the interest coupons due Jan. 1 1921.

Explosives Trades, Ltd.—*Listing.*—
The London Stock Exchange on or about Dec. 23 granted official quotations to 146,818 Ordinary shares of £1 each, fully paid, 28,087 6% Cum. Preference shares of £1 each, fully paid, and 305 Deferred shares of £1 each, fully paid.—V. 111, p. 1953.

Federal Motor Truck Co.—*No Monthly Dividend.*—
The directors have voted to pass the monthly dividend payable Feb. 1. On Oct. 28 last, a dividend of 3% was declared payable in monthly installments of 1% on Nov. 1, Dec. 1 and Jan. 1.

The company is reported to be in a good financial position.—V. 111, p. 1856.

Federal Telegraph Co.—*Notes Offered.*—Girvin & Miller, San Francisco, are offering at par and int. $500,000 1st Mtge. 8% Serial gold notes. Bankers state:

Dated Nov. 1 1920. Due $100,000 annually, 1923 to 1927, incl. Int. payable M. & N. without deduction of the normal Federal income tax of 2%. Red. on any int. date upon 60 days' notice at 102 and int. Anglo-California Trust Co. of San Francisco, trustee.

Company.—A public utility affording telegraphic service between San Francisco, Portland, Seattle, Los Angeles and San Diego; also a manufacturing concern engaged in the manufacture of wireless instruments, &c. Factory at Palo Alto, Calif.

Purpose.—The company is constructing four new wireless stations to be located at San Francisco, Portland, Los Angeles and San Diego and this construction program is to be financed from the proceeds of these notes.

Earnings—	1919.	10 *Mos.* '20.
Total net profit	$186,005	$176,050
Bond interest	40,000	33,333
Balance	$146,005	$142,717

Sinking Fund.—A monthly sinking fund beginning Dec. 1 1920 will be used in the purchase of notes of the next serial maturity outstanding on the open market at a price not to exceed 102 and int.—V. 111, p. 1856.

Franklin Process Co., Providence.—*New Plant for Dyeing Yarns, Hosiery, &c., on Packages, Spools and Beams.*—
The company has completed its removal from the old (leased) plant on Promenade St., Providence, which it has occupied for the past eight or ten years, to its new plant at 564 Eddy St., Providence, R. I., built under the supervision of Lockwood, Greene & Co., cotton mill engineers. The new dyehouse, now in active operation, has a capacity of 40,000 lbs. per day, with every modern facility. Those interested in modern methods of dyeing will probably be given an opportunity to inspect the plant at an early date.

The new dye-house covers an area of 17,000 sq. ft. and is free from steam while all piping and drive for machines are in basement, these being, it is stated, absolutely novel features. The result is claimed to be the finest dye-house in the country, if not in the world.

The Eddy St. plant also embraces along with the winding rooms of the dyeing department and other facilities a machine shop for the building and shipment of the Franklin machines, varying in capacity from 25 to 1,000 lbs. per lot, for the dyeing of cotton and worsted yarns, hosiery, &c., on packages, spools and beams. The total floor space of the Eddy St. plant with the dye-house completed, aggregated 140,000 sq. ft. while the dye-house in Philadelphia, much enlarged since its purchase in 1919, brings up the company's total floor space to 220,000 sq. ft.

Leading Customers of Company's Job Dyeing Houses.

(1) *Cotton Yarns*—
Whitman Mills, New Bedford, Mass.
Phila. Tapestry Mills, Philadelphia, Pa.
Cannon Mfg. Co., Kannapolis, N. C.
Lincoln Mills, Fall River, Mass.
(2) *Worsted Yarns*—
Mystic Mfg. Co., Mystic, R. I.
G E. Kunhardt Mfg. Co., Lawrence, Mass.
Brightwood Mfg. Co., No. Andover, Mass
Louis Walther Mfg. Co., Philadelphia, Pa.
(3) *Thread, &c., for Wire Insulation*—
U. S. Rubber Co.
Collyer Insulated Wire Co.
Belden Mfg. Co., Chicago, Ill.
Automatic Telephone Co., Chicago, Ill.

Leading Purchasers of Franklin Dyeing Machines:

Worsted Mills—
American Woolen Co., Boston
Hockanum Mills Co., Rockville, Conn.
Princeton Worsted Mills, Trenton, N. J.
Botany Worsted Mills, Passaic, N. J.
Cotton Mills—
Manhattan Shirt Co. (Solvay Dyeing & Textile Co.) Pawtucket, R. I.
Louisville Cotton Mills, Louisville, Ky.
Amoskeag Mfg. Co., Manchester, N. H.
Gibson Mfg. Co., Concord, N. C.
Hosiery Manufacturers—
Cooper, Wells & Co., St. Joseph, Mich.
Sulloway Mills, Franklin, N. H.
Belknap Stocking Co., Laconia, N. H.
Burson Knitting, Rockford, Ill.
Carpet Manufacturers—
McLeary, Wallin & Crouse, Amsterdam, N. Y.
Bigelow Hartford Carpet Co., Hartford.
Roxbury Carpet Mills, Saxonville, Mass.
Raw Stock—
Forstmann & Huffman Co., Passaic, N. J
Utica Dyeing & Bleaching Co.
Stewart Dye & Bleach Co., Salamanca, N. Y.
Wire Insulation—
National Conduit & Cable Co.
Habirshaw Electric Cable Co.
Rome Wire Co., Rome, N. Y.

For further particulars as to economies of process see V. 111, p. 1087.

General Electric Co.—*Acquires Independent Lamp Plants.*—The "Electrical World" Jan. 15 says: "The lamp and wire plants of the Independent Lamp & Wire Co. have been sold to and are now being operated by the G. E. Co. The Independent company has ceased manufacturing and it is stated, will most likely go out of business.

The Independent Company was engaged in manufacturing incandescent lamps at Weehawken, N. J. and insulated and enameled wire at York, Pa. Its lamp output in 1920 was around 9,000,000 lamps. One-third of the Independent stock was owned by the General Motors Co., which took about 10% of its lamp output.

For a number of years the Independent company and the G. E. Company were engaged in litigation over the Coolidge patent for drawn-tungsten wire. The suit was decided six months ago in the U. S. District Court in favor of the General Electric Co. against the Independent Company.—V. 112, p. 166.

General Motors Corp.—*Officers—Directors.*—Pierre S. du Pont has been elected Chairman of the executive committee, succeeding W. C. Durant. F. W. Hohensee has resigned as a director, Vice-President and a member of the executive committee. F. D. Brown has been elected a member of the finance committee, C. F. Kettering has been elected a Vice-President and A. H. Swayne has been elected a director and Vice-President.—V. 112, p. 66.

(B. F.) Goodrich Co. (Rubber Mfg.), Akron, O.—*Preliminary Statement for* 1920—*Record Sales—Writing Down of Inventory—Reserve of* $10,000,000 *Against Raw Material Commitments—Dividends.*—Secretary F. C. Van Cleef submits the following official statement issued following the quarterly meeting of the directors on Jan. 19, pending the completion of the audit and annual report for the year 1920:

Results for 1920.—The audit of the accounts for the calendar year 1920 has not been completed but the general results indicate that the earnings for the year will be very largely consumed in writing down the inventories of raw materials on hand to the fair market value.

The net sales for the year amounted to approximately $150,000,000.

Comparative Net Sales [Inserted by Editor]—*Calendar Years.*

1920(*approx.*)	1919.	1918.	1917.	1916.	1915.
$	$	$	$	$	$
150,000,000	141,343,419	123,470,187	87,155,072	70,990,782	55,416,867

Preferred Dividends.—At the meeting of directors held on Jan. 19 1921 a dividend of 3½% was declared on the *Preferred Stock*, 1¾% payable on April 1 1921 to holders of record March 22 1921 and 1¾% payable on July 1 1921 to holders of record at the close of business June 21 1921.

Pref. Stock Sinking Fund.—The directors voted, subject to the approval of the stockholders at the annual meeting in April to retire 11,880 shares of the Pref. stock prior to July 1 1921 in accordance with the requirements of the charter [leaving, it is understood, $37,224,000 outstanding out of the total of $45,000,000 heretofore issued and sold—Ed.]

Special Reserve.—The directors also voted to set up out of the surplus a reserve of $10,000,000 to provide for all possible contingent losses on raw material commitments for future delivery.

To Act on Common Dividend in April.—The directors determined to take action with regard to the May dividend on Common stock at a meeting of the directors to be held in April. The resignation of A. B. Jones as a member of the executive committee was accepted by the board.—V. 111, p. 1954.

(Leo) Gordon Shoe Co., N. Y. City.—*Receivership.*—Judge A. N. Hand in the U. S. District Court on Jan. 14 appointed a receiver for this company, a wholesale dealer, and also has chain stores in the Southwest. This action followed the filing of an involuntary petition in bankruptcy by creditors. Liabilities estimated at $25,000 and assets at $350,000.

(H. W.) Gossard Co., Inc., Chicago.—*No Common Div.*—The dividend usually paid Jan. 15 on the Common stock has been deferred in order to conserve cash resources. On Oct. 15 last a quarterly dividend of $1 per share was paid on the Common stock, no par value.

The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable Feb. 1 to holders of record Jan. 25.

An official statement says: "The preliminary figures show a very satisfactory year, even after charging down the inventory on hand at present replacement costs, and if this condition is substantiated by the audit and general business continues to improve, it would seem probable that not only the next quarterly Common dividends would be regularly paid, but that the dividend for the current quarter would be declared at the same time.

"Orders received since Jan. 3 to date show relatively a 40% increase over the same period of one year ago."—V. 110, p. 1530.

Granby Consolidated Mining, Smelting & Power Co.

Production in Pounds for Month and Twelve Months Ending Dec. 31.

1920—*Dec.*—	1919.	*Increase.*	1920—12 *Mos.*—	1919.	*Increase.*
2,665,018	1,544,446	1,120,572	27,101,035	23,546,119	3,554,916

—V. 112, p. 67.

Great Lakes Oil Refining Co., Ltd.—*Default, &c.*—The holders of the 8% 1st mtge. 5-year sinking fund bonds dated April 1 1918 will vote Jan. 31, among other (1) on approving the appointing of a bondholders committee (2) on approving the action of the National Trust Co. of Toronto, trustee, in declaring the principal due and payable and in applying for a receiver (3) that the committee be empowered to approve the sale or lease of any or all of the property, &c. (4) that in the event of a proposals by the Cities Service Co. to lease the mortgaged property, that the Committee be empowered to settle the terms thereof.

Great Northern Power Co.—*Financial Plan.*—

See Northwestern Power Co. below.—V. 107, p. 407.

(D. W.) Griffith, Inc.—*Initial Dividend.*—An initial dividend of $1 per share upon the class "A" stock will be paid March 4 to holders of record Feb. 26.

Pres. D. W. Griffith in circular letter says in substance: "Since organization in July 1920 very satisfactory progress has been made. 'Way Down East,' first shown at the 44th St. Theatre in New York on Sept. 4 1920, met with overwhelming success. The gross receipts have already exceeded the cost of this picture and it bids fair to be the most highly profitable picture ever produced.

"On account of the large income which will accrue from 'Way Down East,' your directors have decided to withdraw from sale 25,000 shares of the class 'A' stock, thus reducing the authorized amount of outstanding from 125,000 to 100,000 shares.

"Another of my personal pictures should be ready for release early in the spring."—V. 111, p. 299.

Guffey-Gillespie Oil Co.—*Director—New Sub. Co.*—Carroll Miller has been elected a director, succeeding E. H. Mather.

President Joseph F. Guffey on Jan. 18 announced the formation of the Guffey-Gillespie Gas Products Co., which will take over and operate the gas properties of the oil company.—V. 112, p. 58.

Hartford Home Building Assn., Inc.—*Receiver's Certfs.*—Federal Judge Maltbie, at Hartford, Conn. has authorized Charles C. Cook, receiver, to issue $100,000 6% one-year receiver's certificates at 98.—V. 111, p. 2234.

Haytian American Corporation., N. Y.—*Plan.*—A refinancing plan was presented with date of Dec. 31 under which holders of the $3,000,000 7% gold notes of 1919 (V. 109, p. 176) are asked to deposit their notes with the N. Y. Trust Co. as depositary on or before March 20 1921. The Jan. 1 1921 interest on the notes remains unpaid.

The holders of the capital stock and also the holders of the aforesaid notes are also asked to subscribe at said Trust Company at par and int. on or before Mar. 20 for $2,250,000 of a proposed authorized issue of $3,000,000 8% Preferred bonds.

In case 90% of the notes are not deposited and 85 of the new bonds are not subscribed for by Mar. 20, the agreement will be null and void; otherwise, it will become operative and the time for participation may be extended for not over 90 days.

Refinancing committee W. D. Breed, G. B. Caldwell, Reginald B. Lanier, E. S. Paine and Frederick A. Yard with Wm. A. Kroether, Secretary, 140 Nassau St., N. Y., and Curtis, Mallett-Prevost & Colt as Counsel, 30 Broad St., N. Y.

Plan Substantially as Outlined by Pres. C. Edgar Elliott, Dec. 31.

The Board submits herewith a Financial Plan for the refunding of the present issue of $3,000,000 of 3 to 5-yr. 7% Gold notes, and for securing additional working capital involving agreements as follows:

(1) $3,000,000 8% *Preferred Collateral Bonds and* 30,000 *Series A Participating Certs.*—A subscription agreement for 8% *Preferred* 15-*year Bonds* of the corporation of a total issue of $3,000,000 each bond of $1,000 to be accompanied by a *Participating Certificate* (*Series A*), detachable from the bond, entitling the holder to receive an additional 3½% per annum payable out of one-third of the net profits, which 3½%, if not paid during any year, will be cumulative and be payable out of one-third of any future net profits. The bonds will be secured by [an 8% 15-year] note of the Haytian American Sugar Co. for $3,000,000 and by its entire issued capital stock. The Sugar Co. will have no other indebtedness except its current operating expenses. [The plan requires that $2,250,000 of the bonds be sold at once.]

(2) $3,000,000 7% *Gold Notes and* 30,000 *Series B Participating Certs.*—An agreement for the deposit of $3,000,000 of the present outstanding 3 to 5-yr. 7% Gold Notes, to be exchanged par for par for *new* 8% *Ten-Year Notes* [Denom. $1,000 Int. J. & J., callable at 105 and int.] each new note to be accompanied (*a*) by a payment of $35 in cash in lieu of the interest payable Jan. 1 1921, on the surrendered note; and (*b*) by a *Participating Certificate* (*Series B*), detachable from the note, entitling the holder to receive an additional 3½% per annum payable out of one-third of the net profits of the corporation, which 3½%, if not paid during any year, will be cumulative and be payable out of one-third of any future net profits.

Status.—This plan if carried out, will enable the company to meet all of its present obligations and will provide funds sufficient to extend the Sugar Company's plantations and to carry out the recommendations contained in Mr. Dillingham's report, a synopsis of which accompanied our letter of Dec. 22 last. The Board believes in the fundamental soundness of the business and it regards the properties as of great value. The equities would probably be destroyed or seriously impaired if the corporation should be forced into the hands of a receiver.

Subscription Rights.—The plan offers the stockholders, all classes, the right to participate in the new financing and it is hoped that they will avail themselves of the right to subscribe for Pref. bonds at the rate of at least $30 for each share of stock held by them.

Holders of the present 3 to 5-yr. notes are also given the privilege to subscribe for Pref. bonds. [Subscriptions are payable at N. Y. Trust Co., 10% down, a further 20% when the conditions of the plan have been complied with and the remainder in installments of not over 20%.]

New Securities.—(1) The Pref. bonds are to be secured by a first charge on the sugar property which has cost over three times the proposed issue. The bonds will have an assured interest of 8% and through the Participation Certificates (Series A), that interest may be increased to 11½%. The Participating Certificates represent an obligation of the corporation to pay out of one-third of its net profits, a total of $525 in the course of 15 years. They are redeemable by the corporation on that basis. [The bonds will be issued in denominations of $100, $500 and $1,000 with interest M. & S. and callable at 105 and int. and with prior rights at maturity over any of the new notes.]

While the notes are exchanged for new notes, par for par, the fixed interest is increased from 7% to 8%; and the Participation Certificates (Series B) issued in connection with the new notes, represents for each note a total payment of $350 in the course of ten years, such certificate being redeemable by the corporation on that basis. [The new notes are to be in denom. of $1,000, interest J. & J., callable at 105 and int.]

[The capital stock will remain unchanged.]

Outlook.—If the company should go into the hands of a receiver before the present crop is harvested and ground, the immediate liabilities of the corporation would be: (*a*) To banks and bankers for current loans about $850,000; (*b*) To noteholders, principal and interest, $3,105,000; Total, $3,955,000. Of the above indebtedness possibly $750,000 (part of the $850,000 first mentioned) might be entitled to preference over the notes, having been advanced against sugars to be made during the present crop.

Estimate of Net Earnings Based upon 5-cent Sugar.

Earnings (less depreciation as recommended by Accountants) based on Mr. Dillingham's report calling for enlargement of mill and increased cane supply:

Earnings from Sugar Company	$1,084,620
Interest from Electric Light Co. and Wharf Co	68,600
Total	$1,153,220
*Interest at 8% on $3,000,000 new bonds & $3,000,000 new notes	480,000
Charges on Participating Ctfs. 30,000 Ser. A and 30,000 Ser. B	210,000
Preferred stock dividend (7% on $6,000,000)	420,000
Balance surplus	$43,220

*$750,000 Bonds held in treasury at this time, assumed to have been issued

Opposition—Proxies.—In support of the move by the stockholders' protective committee, noted last week (p. 262), members of the committee have issued extended circulars which are cited briefly below:

Condensed Extracts from Statement of Jan. 4 by Philip W. Henry, C. E., 120 Broadway, N. Y., formerly Pres. of Central RR. of Haiti.

The purchase of the several constituent properties, including the Central RR. of Haiti, of which I was President for eight years before their acquisition by the Haytien-American Corporation [per plan in V. 103, p. 144, 318; V. 104, p. 451; V. 109, p. 176] was made by reason of reports from well-qualified experts. The object sought was to secure the capital necessary to develop the sugar lands tributary to these properties, which development would not only be profitable in itself, but would also enlarge their earnings through increased tonnage for the railroad and wharf, and through additional customers for electric light and power.

Instead of more than doubled earnings as were expected, they have been more than cut in two, as will be seen in the following comparison:

Net Earnings of the Three Properties under the Two Different Managements.

Year ended Sept. 30 1912 (Central RR. of Haiti)	$142,206
Year ended Sept. 30 1915 (Central RR. of Haiti)	158,993
Year ended June 30 1920 (Haytian-American Corporation), see "Financial Reports" above	66,257

My estimate of May 1916 was based "upon the proposed development of the agricultural resources of the country tributary to Port au Prince," and will not, in my opinion, take place until the sugar mill is grinding 300,000 tons of cane per year as originally planned, instead of 48,271 tons which were ground in 1920. With competent management I still believe my estimate of $350,000 can be realized under the conditions named.

But, generally speaking, no plant can make money at one-fifth capacity, and it would seem folly not to purchase as much as possible of the 106,000 tons of outside cane, which was reported available in May 1916, and which could have been largely increased, in my opinion, by Dec. 1918, when the mill began grinding, by adopting a fair policy toward the sugar growers.

One might also criticise the management for paying, during the fiscal year June 30 1920, dividends to the extent of $315,000, when the Corporation did not make enough money out of the operations of that year to pay the interest on its notes, notwithstanding that sugar prices were the highest for a generation.

By letter dated Aug. 26 1920 the Board was urged in vain by the following interests to effect a change in the active management: Hartshorne & Batelle, for themselves and clients; Williams, Dimond & Co., and associates; Philip W. Henry; H. R. Tippenhauer, attorney-in-fact, and proxies for over 60,000 shares; E. S. Edwards.

In my opinion, the Corporation has raised too much money already. I doubt if the ambitious program outlined by Mr. Dillingham, requiring $2,250,000 additional capital, is necessary. With the low price of sugar now prevailing, and which is likely to prevail for some years, a percentage contract is more favorable than with the high price of a year ago.

A change in policy and management is essential, and I feel that it can best be brought about by sending your proxy, if you have not already done so, to Victor J. Matthews, Secretary Stockholders Protective Committee, 25 Broad St., New York.

Condensed Extracts from Circular of Henry R. Tippenhauer, 25 Broad St., New York, Jan. 3 1921.

I alone am the owner or representative of over 58,000 shares out of a total of 180,000 shares. The other members of the committee own or represent 6,464½ shares [the circular names the individual holdings.—Ed.

Members of my family and myself and our associates originally owned the control of the Central RR. of Haiti, which operated not only the railroad, but also the tramways, the electric light plants and the wharf in Haiti. Our interest represented an actual cash investment of about $2,000,000. We sold our interest and received for it Common and Founders stock of the Corporation, but never received, directly or indirectly, anything for our interest except the stock of the Haytian-American Corporation, which we now hold. The stock which we are now fighting so hard to save, cost us approximately two million dollars in actual money.

The President's circular letter says that "the accountants report a net operating profit for the year of $168,741 in addition to $85,800 of other income, or a total profit of $254,541." But to arrive at the actual results, one must deduct interest and depreciation charges as well as inventory shortages, allowing from which it appears that your Corporation made a loss of $357,351 for the year ending June 30 1920, in spite of the fact that it got an average price of nearly 14 cents per pound for its sugar. The depreciation charge for the year ending June 30 1920 should have been very much more than $166,000, because, naturally, the railroad, tramways and the electric light plants showed depreciation also. Compare V. 112, p. 262.

(F. W.) Heitman Co., Houston, Tex.—*100% Stk. Div.*—
The stockholders recently increased the capital stock from $500,000 to $1,000,000 and declared a 100% stock dividend. The business which is that of dealers in hardware, mill supplies, &c., was originally founded by F. W. Heitman in 1865 and was incorporated in 1902.

(D. H.) Holmes Co., New Orleans.—*Capital Increase.*—
The stockholders on Dec. 20 1920 voted to increase the capital stock from $2,500,000 to $2,750,000 (par $100).—V. 111, p. 2330.

Hudson Motor Car Co., N. Y. City.—*Capital Increase.*—
The company recently increased its capital from $300,000 to $1,000,000.

Illinois Bell Telephone Co.—*New Name—Officers.*—
On Dec. 1 1920, the Chicago Telephone Co. purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operation, the name of the Chicago Telephone Co. was changed on Dec. 23 1920, to Illinois Bell Telephone Co.

The officers are B. E. Sunny, Pres; E. S. Bloom, Vice-Pres.; W. R. Abbott, Vice-Pres. & Gen. Mgr.; B. S. Garvey, Vice-Pres.; E. G. Drew, Secy.; W. J. Boyd, Treas.—V. 112, p. 166.

Imperial Oil Co., Ltd. (Canada).—*Wyoming Interests.*—
See Midwest Refining Co. under "Reports" above.—V. 111, p. 2330.

Imperial Tobacco Co. of Great Britain & Ireland.—
A final dividend of 10% and a bonus of 6d., both free of British income tax, have been declared on the Ordinary shares, payable (it is understood) March 1. In Sept. last an interim dividend of 5% was paid.—V.111,p.393.

Inland Steel Co.—*Wages Reduced.*—
The "Iron Age" of Jan. 20 says: "The Inland Steel Co. and the Steel & Tube Co. of America have reduced the wages of common labor to 38c. per hour, with time and one-half for overtime above eight hours. The scale is the same that was in force in this district from April to August 1918. Until recently the Inland Steel Co. operated with three eight-hour shifts and paid 58c. per hour and no overtime. The Steel & Tube Co. of America was on the same basis as the U. S. Steel Corporation plants, paying 46c. per hour, with time and one-half for overtime, an average of 50.6c. for men working ten hours."

A Chicago dispatch Jan. 21 says that the employees of the Inland Steel Co. have decided to accept the wage reductions and to return to work. The plants of the company, which have been closed since late in Dec., it is expected will reopen immediately.—V. 110, p. 1854.

International Fur Exchange, Inc.—*Resignation.*—
George B. Herzig has resigned as Vice-President and director. Vice-Pres. Harry J. O'Toole, it is stated, will be in charge of the local offices.—V. 111, p. 1476.

International Mercantile Marine Co.—*Agreement with British Govt. Guarding British SS. Interests.*—
The full text of this agreement, dated Aug. 1 1903 (on file with U. S. Shipping Board) is given in "N. Y. Times" of Jan. 21, p. 2.—V. 112, p. 166.

International Money Machine Co., Reading, Pa.—
Judge Dickinson in the U. S. District Court at Philadelphia Jan. 12 appointed George C. Tenney and Edward C. Nolan receivers on a bill filed by stockholders and creditors. Assets are said to amount to $1,669,719 and liabilities to $235,192. The receivers were instructed to continue the business. The company manufactures adding and pay-roll machines and employs several hundred men.

International Products Co.—*To Create* $5,000,000 8% *Mortgage Notes.*—The stockholders will vote Feb. 1 on authorizing the creation of $5,000,000 8% mortgage notes, for the purpose of procuring additional funds required for its Paraguayan business.

Data From Letter of Vice-Pres. A. W. MacElveny, New York Jan. 19.

Security.—It is intended that the mortgage lien will be a fixed and specific first charge on the permanent assets (present and future) of the company in Paraguay and a first floating charge on all its other assets (present and future), except cattle, in Paraguay, or used for its business there, and a like charge upon the property of the subsidiary company, Compania Internacional de Productos. The notes will be further secured by pledge of all of the capital stock of Compania Internacional de Productos and of The International Products Steamship Co.

Amount to be Issued.—Approximately $2,272,249 (subject to possible increase by about $25,000, if additional underwriting subscriptions are obtained) of notes dated Jan. 15 1921, due Jan. 15 1922, will be presently issued; the remainder will be reserved for subsequent issue for future requirements.

Application of Present Issue.—Of the notes presently to be issued, $1,080,083, will be issued in exchange (with cash int. adjustment) for the $1,060,000 of bonds outstanding under the present mortgage to Farmers' Loan & Trust Co., dated March 11 1918, and that present mortgage will be cancelled or supplemented to provide for the new mortgage notes.

Underwritten.—Approximately $886,483 of the notes have been underwritten for cash on approximately a 10% basis, which will net the company $870,000, and Bethlehem Shipbuilding Corp., Ltd., has underwritten $305,683 of notes on the same basis, making payment by turning in claims for $300,000 of the amounts due and to become due and unpaid for construction of and supplies furnished to two ships just completed by it for river transportation in Paraguay.

Funds Already Advanced.—Owing to the immediate necessity for funds, the underwriters have already advanced a substantial portion of the underwriting, taking temporary notes therefor.

Offer to Stockholders.—The amount of notes underwritten will be offered, for a limited period to stockholders upon the same basis (that is 10% int. basis) as they are being taken by the underwriters; and the amount to be delivered to the underwriters will be reduced to the extent that stockholders exercise such right of subscription.

Purpose of Issue.—The funds from this financing are essential to enable the company to obtain delivery of the two ships above referred to, to meet certain immediate indebtedness, and to provide the company with means of completing the refrigeration plant, thereby enabling such plant to be placed in operation. Incident to this financing, banking credits for quebracho, meat and cattle have been extended and the mortgage is to provide that the holders of certain banking credits will in certain contingencies have the option, superior to the mortgage lien, to use the packing plant and steamship and floating facilities for the purpose of liquidating the credits.

Financing Approved.—Holders of a majority of each class of stock have already approved the financing.—V. 112, p. 263.

International Shoe Co.—*To Re-Incorporate in Delaware.*
The stockholders, it is understood, will vote March 14 on a proposal to dissolve the present Missouri corporation and to reincorporate under the laws of Delaware. The present authorized and outstanding capital consists of $12,750,000 Common and $12,250,000 7% Cumulative Preferred (par $100). The new company, it is understood, will have an authorized capital of $25,000,000 8% Cumulative Preferred and 1,400,000 shares of Common stock, no par value. The present Preferred stock is to be exchanged for the new Preferred stock, share for share, and the present Common stock will be exchanged for the new no par value shares in the ratio of one old share for six new shares This will bring the outstanding stock of the new company, after the exchange, up to $12,250,000 8% Pref. (par $100) and 765,000 shares Common stock, no par value.—V. 102, p. 441.

Jones Brothers Tea Co., Inc.—*December Sales.*—

1920—*Dec.*—1919.		*Increase.*	1920–12 *Mos.*–1919.		*Increase.*
$1,724,185	$1,597,539	$126,646	$20,528,241	$16,503,805	$4,024,436

—V. 112, p. 263.

Jones & Laughlin Steel Co.—*Acquisition.*—
The company, it is stated, has purchased from the Marquette Iron Co. one of its producing mines in the Negaunee district of Minnesota, as well as a large acreage of undeveloped land. The consideration is understood to consist of a cash payment of between $2,000,000 and $3,000,000 and a royalty on the iron ore mined for a period of 25 years.—V. 107, p. 2102.

Kellog Switchboard & Supply Co.—*Stock Dividend, &c.*
The company has declared a 10% stock dividend in addition to the regular quarterly dividend of 2% on the outstanding $5,000,000 Capital stock, par $25. The stock dividend is payable Jan. 31 to holders of record Jan. 25, and the regular quarterly dividend on Feb. 9 to holders of record Feb. 3. In 1920, dividends amounting to 8% were paid in cash.

Total billings for 1920 were approximately $7,600,000, an increase of about $1,250,000 over 1919.—V. 111, p. 194.

King Motor Car Co., Detroit.—*Ownership, &c*
A. Weber, Gen. Mgr., writing to the "Chronicle" Jan. 15 says: "This company has approximately $1,500,000 net assets, with no bonded indebtedness and no notes out. All we owe is a few current bills. Our business will be operated on a strictly cash basis. Company is owned by the Susquehann Holding Co., headquarters at Buffalo."

The property and assets were sold by the receiver, the Detroit Trust Co., to Mr. Weber and his associates on Nov. 29 1920.—V. 111, p. 1666, 2429.

(S. H.) Kress & Co.—*December Sales.*—

1920—*Dec.*—1919.		*Decrease.*	1920–12 *Mos.*—1919.		*Increase.*
$4,408,062	$4,430,976	$22,914	$28,972,942	$25,244,232	$3,728,710

—V. 111, p. 1955.

La Crosse (Wis.) Plow Co.—*Bonds Offered.*—Stanley & Bissell, Cleveland and Chicago, are offering at par and int. $500,000 First Mtge. 8% Serial Gold Bonds.

Dated Feb. 1 1921. Due serially (F. & A.) from Aug. 1921 to Feb. 1931. Denom. $1,000, $500 and $100. Int payable (F. & A.) at office of Union Trust Co., Cleveland, Trustee. Red. all or part on any int. date, in inverse order of maturities at 102 and int. Co. agrees to pay the normal Federal income tax to the amount of 4%.

Data From Letter of Pres. A. Hirsheimer, La Crosse, Wis., Jan. 1921.

Company.—Established in 1865 and incorp. in 1893. Manufactures tractor farm implements of high quality. Plant embraces ten factory buildings with over 8 acres of floor space and covering 28½ city lots.

Earnings.—Average net earnings before depreciation for the 5 fiscal years ending July 31 1920 amount to $123,310, or more than 3 times the maximum annual interest charge of this issue.

Purpose.—Proceeds will be used to reduce current liabilities and for additional working capital.—V. 100, p. 559.

Landers, Frary & Clark Co., New Britain.—*Acquisition.*
The company has acquired the Greenwoods Mills property, New Hartford, for a price stated to be about $280,000.—V. 111, p. 1955.

Lehigh Valley Coal Co.—*Dissolution.*—
See Lehigh Valley RR. above.—V. 111, p. 2330.

Ludlow Manufacturing Associates.—*Special Dividend.*
A special dividend of $1 per share has been declared in addition to the regular quarterly dividend of $1 50 per share, both payable March 1 to holders of record Feb. 1. Like amounts have been paid quarterly since Mar. 1918.—V. 111, p. 1666.

McClane Mining Co., Washington, Pa.—*Acquisition.*—
See Youghiogheny & Ohio Coal Co. below.

McCord Manufacturing Co.—*Dividend Omitted—Sales.*
The quarterly dividend usually payable at this time on the Common stock, will be omitted. The company has been paying quarterly dividends of $1 per share on the Common shares since April last.

President A. C. McCord says: "Sales for 1920 were $15,257,672 and net earnings, before Federal taxes, but after inventory adjustments, were over $802,000. The great bulk of our inventory stands as sold material, therefore writing down will be very small, but we have to carry a large volume of open accounts. General expectation seems to be for 75% of last year's automobile production this year. We felt no shrinkage in our business until September and operated two-thirds in November but only 40% in December."—V. 110, p. 2391.

(W. H.) McElwain Co.—*Severs Relations with Union.*—
Following the declaration of a strike by the United Shoe Workers of American against the company at its plants in Manchester, Newport and Nashua, N. H., the company has severed relations with the union. The company recently made a general revision of wages which is understood to average about 22% at its various plants. This was the occasion for agitations by union leaders for a strike. The company says that the wage revision proved acceptable to the bulk of its employees, although not acceptable to some of the leaders of the union.—V. 112, p. 263.

Manati Sugar Co.—*New Director—Annual Report.*—
Albert Strauss has been elected a director succeeding William P. Phillips

The company's annual report was published in length in last week's "Chronicle" pages 269 to 271.—V. 112, p. 253.

Maritime Telegraph & Telephone Co., Ltd.—*Bond Offering.*—Harris, Forbes & Co. and Royal Securities Corp. are offering at 97½ and int. (payable in Canadian funds) $500,000 7% Ref. Mtge. gold bonds, series "A."

Dated Dec. 1 1920, due Dec. 1 1945. Callable all but not in part on 60 days' notice, on any int. date on or after Dec. 1 1922 to and incl. Dec. 1 1925 at 106; thereafter to and incl. Dec. 1 1928 at 105; thereafter to and incl. Dec. 1 1931 at 102½; thereafter to and incl. Dec. 1 1939 at 101, and thereafter at 100. Denom. $1,000 and $500 (c*). Int. payable J. & D., in gold, in Halifax Montreal or Toronto. Montreal Trust Co., trustee.

Data from Letter of Pres. S. M. Brookfield, Halifax, Jan. 10.

Company.—Incorp. in 1910 as a consolidation. Owns and operates, without competition, the telephone system in the Province of Nova Scotia, and controls the telephone business in Prince Edward Island. Population served more than 500,000.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Preferred stock, 6% Series A	$1,000,000	$1,000,000
Preferred stock, 7% Series B	2,000,000	1,222,010
Common stock	1,000,000	850,000
Refunding Mortgage 7s (this issue)	6,000,000	*1,000,000
First Mortgage 6s (closed mortgage)	1,500,000	1,500,000

* Of this amount $500,000 are held in the treasury of the company.

Earnings 12 Months ended Nov. 30 1920.

Gross revenue	$1,418,569
Net, after maintenance, depreciation, &c	$332,708
Annual int. on outstanding bonds, including this issue	160,000
Balance	$172,708

—V. 112, p. 263.

Martin-Parry Corp.—*Earnings—Status.*—
Net income for the 10 months ending Oct. 31 1920, was $378,000 after deducting all charges incl. Federal taxes. The company has current assets of $1,672,000, of which about $126,000 is represented by cash in bank. Current liabilities approximate $40,000, leaving net working capital of $1,632,000.

All inventories have been written down to present market values. The plants have been enlarged so that 100,000 bodies can be turned out in 1921, against 70,000 in 1920. "Official."—V. 111, p. 1850.

Marquette Iron Co.—*Sale.*—
See Jones & Laughlin Steel Co. above.—V. 111, p. 1955.

Maverick Mills, Boston.—*Dividend Decreased.*—
A quarterly dividend of 1% was paid Jan. 20 to holders of record Jan. 15 on the outstanding $500,000 Common stock, par $100. Complete (com.) dividend record: Jan., April and July 1920, regular quarterly dividends of $2 50 each per share and extras of $7 50 each; Oct. 1920, regular of $2 50 per share—V. 111, p. 300.

Mid-Colombia Oil & Development Co.—*Stock, &c.*—
See Transcontinental Oil Co. below.—V. 112, p. 264.

Middle States Oil Corp.—*Acquisition.*—
The company, it is stated, has acquired Gladiolus Oil Co., a producing acreage at Burkburnett, on a guaranteed production of 1,100 bbls. daily. —V. 112, p. 264.

Midvale Steel & Ordnance Co.—*Stock for Employees.*—
The company is offering employees the opportunity to subscribe for 6,000 shares of its stock at $35 per share. In 1919 the company offered employees and officers the privilege to subscribe to 8,000 shares at $50 per share, and the quota was oversubscribed by 6,046 shares. Besides being allowed to pay for the stock in monthly instalments, subscribing employees holding their certificates will receive a bonus of $2.50 a share annually for five years.—V. 112, p. 167.

Mississippi River Power Co.—*Debenture Offering.*—
Kidder, Peabody & Co., Stone & Webster, Estabrook & Co. and Parkinson & Burr this week offered and sold at 91¾ and int. to yield 8% $3,600,000 15-year 7% Sinking Fund Gold Debentures. (See adv. pages.)

Dated Nov. 1 1920. Due Nov. 1 1935. Int. payable M. & N. at office of State Street Trust Co., Trustee, Boston. Normal Federal income tax up to 2% assumed by company. Denom. $1,000, $500 and $100 (c*). Callable on any int. date all or part, upon 30 days' notice at 103 and int. prior to Nov. 1 1925, at 102 and int. from Nov. 1 1925 to May 1 1930, at 101 and int. from Nov. 1 1930 to May 1 1934 and at 100 and int. on Nov. 1 1934 and May 1 1935. Sinking Fund: 3% annually of debentures certified from 1921 to 1926 incl. and 4% annually from 1927 to 1934 incl., payable Sept. 1, to be applied to purchase of debentures at not exceeding call price or to the call by lot if not so purchasable.

Data from Letter of Pres. H. T. Edgar, Boston, Jan. 11.

Company.—Owns and operates one of the largest hydro-electric power plants in the world. Plant spans Mississippi River at Keokuk, Ia., and has an installed generating capacity of approximately 150,000 h.p.; ultimate capacity 200,000 h.p. Transmission lines 468 miles serve St. Louis, East St. Louis, Alton, Hannibal, Quincy, Burlington, Ft. Madison and adjacent territory. Present contracts with public utilities and industrials in this territory amount to over 130,000 h.p.

Purpose.—Proceeds will retire and consolidate all debt other than the $19,075,400 of outstanding first mortgage bonds due 1951.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge 5s, gold, due Jan. 1 1951	$25,000,000	x$19,075,400
15-year 7% gold debentures, due Nov. 1 1935	5,000,000	3,600,000
Pref. stock 6% cumul. (compare V. 112, p. 167)	6,000,000	6,000,000
Common stock	16,000,000	16,000,000

x In sinking fund canceled $1,572,900; unissued $4,351,700.

Security.—Direct obligation of the company, subject only to the $19,075,400 outstanding 1st Mtge. bonds. Company covenants that should it place any further lien or incumbrance on its property it will secure these debentures equally with other obligations to be secured thereby.

Sinking Fund.—Years from 1921 to 1926 inclusive 3% of the total of debentures certified, and from 1927 to 1934 inclusive 4% on or before Sept. 1 each year. To be applied to the purchase of debentures of this issue at not exceeding the call price.

Earnings 12 Months ending Dec. 31 1920.

Gross earnings	$2,827,964
Net after taxes	2,189,341
Interest on $19,075,400 outstanding 1st mortgage bonds	953,770
Interest on $3,600,000 debentures now offered	252,000
Balance	$983,570

Cal. year—	*Gross*	*Net*	*Cal. year*—	*Gross*	*Earnings.*
1915	$1,651,269	$1,326,868	1918	$2,213,392	$1,766,406
1916	1,737,547	1,376,152	1919	2,321,954	1,799,325
1917	1,976,461	1,612,066	1920	2,827,964	2,189,341

Under the terms of the St. Louis contract, an adjustment of rate has been effected which nets this company $277,777 additional revenue p. a. until Aug. 1 1928, the next adjustment date. Earnings for 1920 include this additional revenue.

Company's Contracts.—(1) To supply 60,000 h.p. for the street railway and lighting companies of St. Louis for 99 years from Aug. 1 1913, subject to equitable adjustment at ten year intervals. (2) Firm contracts to supply power to the public utilities in Keokuk, Fort Madison, and Burlington, Iowa, and in Quincy, Alton, East St. Louis, Hamilton, Warsaw and Dallas City, Ill. (3) 20-year contract recently entered into with Central Illinois Public Service Co. for the delivery of approximately 10,000 h.p.; 3,000 at once, 1,000 additional April 1 1921, and the balance of 6,000 over a period of five years. (4) Commercial contracts notably with Atlas-Portland Cement Co. at Ilasco, Mo., the E. I. DuPont de Nemours Co., J. C. Hubinger Brothers Co., Keokuk Electro-Metals Co. and the Gas Tank Recharging Co., all located in the vicinity of Keokuk.

Not including the new contract for 10,000 h.p. with Central Illinois Public Service Co., we are now delivering under firm contracts approximately 130,000 h.p.

Table Showing No. of Customers, Maximum Demand and K. W. H. Generated.

Year—	*No. Cust.*	*Max.dem. K.W.*	*K.W.H. Generated.*	*Year*—	*No. Cust.*	*Max.dem. K.W.*	*K.W.H. Generated.*
1914	17	73,700	356,500,000	1918	25	103,000	557,600,000
1916	20	82,400	393,400,000	1919	27	113,500	583,700,000
1917	23	86,400	476,500,000	1920	28	115,700	636,900,000

Management.—Under Stone & Webster management. Compare V. 112, p. 167. 264.

Missouri Iron & Steel Corp.—*Receivership Sought.*—
An accounting of the affairs of the company is asked for in a suit filed in the St. Louis Circuit Court by three stockholders, who also ask that a receiver be appointed. The suit charges misappropriation of funds intended for improvements, &c. See V. 106, p. 1904.

Mohawk Mining Co.—*Production (in Pounds).*—

1920—*Dec.*—1919		*Increase.*	1920—12 *Mos.*—1919		*Decrease*
1,079,864	1,019,904	59,960	10,270,324	12,857,392	2,587,068

—V. 112, p. 167.

Montgomery Ward & Co., Chicago.—*Resignation.*—
George A. Thorne has resigned as a director.—V. 112, p. 167.

National Cloak & Suit Co., N. Y.—*New Officers, &c.*—
Herbert C. Freeman has been elected Vice-President, Gen. Mgr. and a director, succeeding Theodore F. Merseles, who resigned to become President of Montgomery Ward & Co. Z. D. Bernstein has been elected a Vice-President and a director of the National Co.—V. 111, p. 1189.

National Leather Co.—*Dividend Omitted.*—
The directors on Jan. 15 decided to omit the semi-annual dividend of 4% due Feb. 15. Feb. and Aug. 1920 dividends of 4% each were paid.

President George H. Swift says: "The directors Jan. 15 voted that the dividend normally payable Feb. 15 1921 be omitted. The directors hope and expect conditions will be such that this dividend will be made up to you in the future."—V. 111, p. 1956, 195.

N. Y. & Richmond Gas Co.—*Gas Rate Unconstitutional.*
Albert H. Sewell, official referee to hear and determine the suit of the company against State and county officials regarding its rate, has filed a decree declaring that the $1 rate under which the company operates is unconstitutional.

Following the decision President William K. Welsh announced that the price for gas would be raised from $1 to $1 25 per 1,000 cu. ft., effective Jan. 12. In addition, the above award authorizes a charge of 2½ cents per day to be made to all residents whose homes are equipped for gas but who do not use it. It is expected that the city will appeal at once V. 112, p. 168.

Nipissing Mines Co.—*Ore Mined and Shipped.*—
Ore of an estimated net value of $524,098 was mined in Dec. and bullion and custom ores of an estimated net value of $378,222 was shipped. Value of silver production, it is stated, was estimated at 65.75 cents per ounce.—V. 111, p. 2431.

North American Pulp & Paper Co., Ltd.—*Sale.*—
A Montreal dispatch states that the stockholders will vote Feb. 8 on authorizing the trustees to terminate the trust and sell its assets for an amount equivalent at least to $6 in cash American funds for each share of Common stock, after redeeming the Preferred stock. Holders of each 10 shares of Common stock will have the right to exchange one share of Preferred and 4 shares of Common stock of the Saguenay Pulp & Power Co. (par $10). V. 111, p. 391.

North Star Mines Co.—*Dividends Resumed.*—
The directors have declared a dividend of 3% on the outstanding $2,500,000 Capital stock, par $10. In the early part of 1918 a dividend of 2% was paid; none since. Compare V. 107, p. 1582.

Northwestern Bell Telephone Co.—*Listing—Trustee.*—
The New York Stock Exchange has admitted to the list $30,000,000 1st Mortgage 20-year 7% bonds series A due Feb. 1 1941, when issued. The New York Trust Company has been named Trustee for the above issue. See offering in V. 112, p. 264.

Northwestern Power Co.—*Plan to Adjust Pref. Div. and Exchange Co.'s Stock for Stock of Great Nor. Power Co.*
The stockholders will vote Jan. 31 (*a*) on authorizing the directors to adjust accumulated dividends on the Pref. shares by the distribution of Pref. stock; and (*b*) exchanging the company's stock for stock of the Great Northern Power Co. now held by the Northwestern Power Co.—V. 111, p. 2431.

Pacific (Bell) Telephone & Telegraph Co.—*Tenders.*—
The Mercantile Trust Co. of N. Y. were to receive bids, until Feb. 18 for the sale to it of First Mtge. & Coll. Trust 5% sinking fund 30-year gold bonds at not exceeding 110 and int. to an amount sufficient to absorb $282,929.—V. 110, p. 367.

(J. C.) Penney Co.—*December Sales.*—

1920—*Dec.*—1919.		*Increase.*	1920-12 *Mos.*-1919.		*Increase.*
$5,127,449	$3,304,189	$1,823,260	$42,846,009	$28,783,966	$14,062,043

—V. 112, p. 67.

Penn Seaboard Steel Co.—*New Directors—Status.*—
Important changes in the directorate include: (*a*) William P. Bara succeeds Rodney Thayer as Chairman; (*b*) William A. Law, *President* First Nat. Bank; John H. Mason, Pres. Commercial Trust Co., and A. P. Sloan Jr., V.-Pres. General Motors Corp., elected to board. Wlater Janney, H. F. Hansell Jr., Howard Graham, H. D. Gibson and L. L. Dunham retiring.—V. 112, p. 265.

Petroleum Producing & Ref. Co., Inc.—*Receivership.*
Judge A. N. Hand in the U. S. District Court on Jan. 11 appointed J. R. Tuck, Syracuse, and Elwood Rebenold, New York, receivers. This action followed the filing of an involuntary petition in bankruptcy against the company by creditors. Liabilities are estimated at $500,000 and no estimate is given as to assets, except that it is stated that assets within the jurisdiction of the court are $5,000.

Pioneer (Sugar) Mill Co., Ltd., Hawaii.—*Smaller Divid.*
It is reported that the company has reduced its monthly dividend rate from 1 to ½ of 1%. During 1920, dividends of 1% each were paid monthly excepting in July when 4% was paid, making a total of 15% or $3 per share. —V. 105, p. 2370.

Pittsburgh Coal Co.—*Prices Reduced—To Retire Pref.*—
The company on Jan. 18 reduced its price for steam coal 25 cents and gas coal $1 per ton; other operators, it is understood, are adopting the same price. On Jan. 14 the best grade of run-of-mine coal for rolling mills was quoted $2 75, as compared, it is understood, with $10 25 in Oct. last.

The stockholders will vote Mar. 13 on retiring $5,000,000 Preferred treasury stock, par $100.—V. 111, p. 1190.

Price Brothers & Co., Ltd.—*Extra Dividend.*—
A cash bonus of 2% has been declared on the outstanding Capital stock, in addition to the regular annual dividend of 8%, both payable Feb. 1 to holders of record Jan. 15. A bonus of 2% was also paid in Feb. 1918 and 1920.—V. 111, p. 1859.

Providence Gas Co.—*Stock Taken by Customers.*—
President Charles H. Manchester has announced that the entire block of stock that was offered to customers at $53 per share has been subscribed for. See V. 112, p. 265.

Riverside & Dan River Cotton Mills, Danville, Va.—
The stockholders will vote Jan. 27 on increasing the capital stock by $7,500,000 to $19,500,000. During the spring of 1920 the company began the erection of additions to its mills, which were estimated to cost $3,500,000 and to include additional buildings, 35,000 spindles, 1,700 looms, electric power drive equipment, &c. These enlargements have not yet been completed, although good progress has been made in construction. W. W. Ayres, Secretary.—V. 104, p. 2558.

Royal Dutch Co.—*Dividend.*—
The Equitable Trust Co. of N. Y. has received a dividend on the Ordinary shares of 15 guilders per share. The equivalent thereof distributable to holders of "New York" shares is $1 65 per share. This dividend will be payable Feb.15 to holders of "N. Y." shares of record Jan. 31.—V. 112, p. 67.

St. Joseph Lead Co.—*Obituary.*—
Hugh N. Camp, Vice-President and Treasurer, died in New York City Jan. 17.—V. 111, p. 1859.

St. Lawrence Flour Mills, Ltd.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the outstanding Common stock in addition to the regular quarterly dividend of 1¾%, both payable Feb. 1 to holders of record Jan. 20. An extra dividend of 1% has been paid quarterly since Feb. 1919.—V. 111, p. 1758.

Scottish American Oil & Transport Co., Ltd.—
Sir Charles Greenway, Bart., has been elected a director. T. J. Callaghan and J. S. Hamilton have resigned from the directorate.—V. 111, p. 902.

Seaboard Steel Manganese Corp., N. Y.—*Sale.*—
The plant of the corporation has been sold to E. G. Tillotson of Cleveland, who represented the bondholders' protective committee. The company went into receivership in Aug. 1919.—V. 111, p. 2145, 1571.

Shell Transport & Trading Co., Ltd.—*Listing.*—
The London Stock Exchange on or about Dec. 28 granted an official quotation to 17,390 Ordinary shares of £1 each, fully paid, increasing the amount listed to £19,071,296.—V. 112, p. 168.

Shove (Cotton) Mills Corp.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 1½%, payable Feb. 1 to holders of record Jan. 22. In Nov. 1920 3% was paid, while in Feb., May and Aug. 1920 distributions of 10% each were made.—V. 111, p. 1667.

Singer Manufacturing Co.—*Stock Bonus.*—
The International Securities Co. of New Jersey, a subsidiary, in Dec. last declared a 100% stock dividend in Preferred stock, amounting to 600,000 shares of a par value of $1 each, payable to stockholders of the parent company. In addition to this stock bonus, the stockholders of the Singer Co. received a 50% stock dividend on Singer shares and a cash dividend of 30 francs per share. Compare V. 111, p. 2529.—V. 112, p. 266.

Southern California Edison Co.—*Bonds Authorized.*—
The California RR. Commission has authorized the company to issue $10,000,000 of its Gen. & Ref. M. 6% 25-year gold bonds, of which not to

exceed $3,000,000 are to be deposited as collateral security for short-time loans. See V. 112, p. 266.

Southwestern Power & Light Co.—*Notes Sold.*—
Bonbright & Co. and Halsey Stuart & Co., announced that the entire issue of $1,250,000 20-yr. 8% Bond Secured Gold Notes Series "B" offered by them at 97 and int. have been oversubscribed. See V. 112, p. 266.

Standard Oil Co. (Indiana).—*Wyoming Interests.*—
See Midwest Refining Co. under "Reports" above.—V. 111, p. 2432.

Standard Oil Co. of N. J.—*Gas Oil Contract.*—
See Consolidated Gas Co. of N. Y. above.
See Midwest Refining Co. under "Reports" above.—V. 112, p. 168.

Standard Oil Co. of New York.—*Contract.*—
The company is reported to have closed a contract with the Brooklyn Union Gas Co. for 45,000,000 gallons of gas oil at 12.3c. a gallon, including transportation costs to the works. It is stated that this covers the gas company's requirements for the first half of 1921 with the option of renewing for the second half at the same price. It is stated that the present contract price is an increase of 5 cents a gallon over that for the first half of 1920.—V. 111, p. 2529.

Steel & Tube Co. of America.—*Reduces Wages.*—
See Inland Steel Co. above.—V. 112, p. 266.

Stern Bros. (Dry Goods), N. Y.—*Accumulations.*—
Two dividends of 1¾% each have been declared on the Pref. stock, 1¾% of which is applicable on account of back dividends, both payable Mar. 1 to holders of record Feb. 15. In June, Sept. and Dec. divide ds of 1¾% each were paid on account of accumulations.—V. 111, p. 1668.

(John B.) Stetson Co., Phila.—*Dividends—Shipments.*—
Accompanying the semi-annual dividend payments of 15% on the Common and 4% on the Preferred, both payable Jan. 15, a statement signed by President J. Howell Cummings says in substance: For the fiscal year ending Oct. 31 1920 235,965 dozen hats were shipped, as against 236,238 for 1919. The value of the output, the largest of any in our history, is $19,142,194, exceeding that of the previous year by $6,006,133, or 45.7%. The shipments to foreign countries amounted to approximately $3,000,000, distributed throughout the world. We are now feeling the effects of the general business depression, and while indications point to a limited business for the first half of our fiscal year, we are confident we shall experience a satisfactory business the balance of the year.

Common Dividend Record from 1901 *to Date* [*Inserted by Ed.*].

Year—	'01-'02.	'03-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13-'20.	Jan.'21
Regular-%	17 p.a.	20 p.a.	20 p.a.	25	25	25	25	25	25 p.a.	15
Extras--%	------	------	5 p. a.	25	--	25	--	25	------	------

—V. 112, p. 266.

Studebaker Corp.—1920 *Output—Status—Dividend Outlook.*—The Boston "News Bureau" Jan. 12 says:

The company turned out 52,000 motor cars for the calendar year 1920. Its best previous production record was 38,300 cars in 1919. It actually turned out more cars in the second half of 1920 than in the first, or 28,000 cars against 24,000.

It has, moreover, been disposing of its product to the ultimate consumer and not storing it. Sales in the last three months of 1920 were 10,000 cars. The total number of unsold cars on hand is only 1,600, or about a two weeks' supply, or probably as low a level as any company can safely run.

The tentative production schedules of Studebaker call for approximately 12,000 cars from now until March 31. Both the South Bend and Detroit factories have resumed on the basis of an 800-car output per week, equally divided between the two centres.

From now out Studebaker is an automobile proposition pure and simple. The last remnants of its old farm wagon business it has disposed of to the Kentucky Wagon Co. of Louisville with the right to use the Studebaker name for 2½ years.

Unquestionably Studebaker had a splendid year in 1920 in point of profits, though not up to the banner showing of 1919. The exact showing cannot accurately be estimated, but the balance for the $60,000,000 Common stock should be equal to twice the $7 dividend charges.

In view of this showing, the manner in which January sales are shaping up and the strong financial position, with $4,000,000 cash, against $8,500,000 loans, there is every reason to expect that the $7 Common dividend will be maintained when directors meet the last day of the month.—V. 111, p. 1850.

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 1919 [not 1920] an assessment of $1 per share was made. See V. 111, p. 266.

Susquehanna Holding Co., Buffalo.—*Control of King Motor Car Co. of Detroit.*—
See King Motor Car Co. above.

Texas City Transportation Co.—*Merged.*—
See Texas City Terminal Ry. of Texas under "Railroads" above.—V. 111, p. 700.

Texas Company.—*Tenders.*—
The Chase National Bank of N. Y. will until Feb. 21 receive bids for the sale to it of 3-year 7% Sinking Fund Gold bonds dated Mar. 1 1920, at not exceeding par and int., to an amount sufficient to absorb $2,500,000.—V. 111, p. 2146.

Transcontinental Oil Co.—*Organizes Mid-Colombia Oil & Development Co. to Develop Colombia S. A., Properties—Stockholders Offered Right to Subscribe to* 200,000 *Shares of New Company at* $5 *Per Share.*—Pres. F. B. Parriott, Pitts., Jan. 14 wrote in substance:

In the belief that Colombia, S. A., will prove to be one of the greatest sources of the world's oil supply, your management has acquired an extensive acreage of oil locations in that country. Development of these properties has been diligently prosecuted. One well is in process of drilling, being now at a depth of 1,100 ft. This well is about ten miles from Honda. Equipment for the drilling of two additional wells are now on the property, and a complete outfit is being assembled for shipment to Simiti, where it is proposed to commence drilling as soon as possible.

There has been expended to date for these developments (exclusive of the cost of lands and leaseholds) approximately $450,000 advanced by your company. It is believed the best results can be obtained through the formation of a separate company and by its operation of the properties described below.

To accomplish this purpose the Mid-Colombia Oil & Development Co. has been chartered in Delaware (Jan. 12 1921) with an authorized capital of 1,600,000 shares no par value. This company will acquire from Transcontinental Oil Co. of Colombia (a subsidiary wholly owned and controlled) the following acreage in Colombia:

(*a*) Tracts aggregating not less than 170,000 acres in the region of the Magdalena River, and (*b*) A tract on the west bank of the Magdalena River, in the vicinity of Simiti, containing 750,000 acres, comprising 60 miles of river frontage.

Titles to these properties are all prior in point of time to the nationalization law enacted in Colombia in 1873, and have been carefully selected immediately to the northeast and southwest of the holdings of Tropical Oi Co., on which only three wells have been drilled, all large oil producers. The Tropical Company was recently acquired by Standard Oil interests through its subsidiary, the International Petroleum Corporation.

In exchange for the foregoing described properties, the new company will issue to the Transcontinental Oil Co. of Colombia 1,200,000 shares of its capital stock, and will cause to be offered 200,000 shs. of its capital stock for subscription by stockholders of Transcontinental Oil Co. at $5 per share, retaining 200,000 shares in its Treasury. A group of practical oil men has agreed to take up and pay for, at $5 per share, without commission or compensation of any kind, all to any part of the stock offered to Transcontinental Oil Co. stockholders and not subscribed by them.

The stockholders of record Jan. 28 of the Transcontinental Oil Co. will be given the right to purchase at $5 per share, payment to be made in full in New York funds at office of Central Union Turst Co., New York, on or before Feb. 18 one share of stock of the new company for each ten shares of Transcontinental Oil Co. held.—V. 112, p. 267.

Union Oil Co. of Calif.—*Tenders—Sales for Cal. Years.*—
The Equitable Trust Co. of N. Y., as trustee, will until Feb. 2 receive bids for the sale to it of First Lien 5% 20-Year Sinking Fund bonds of 1911 to an amount sufficient to exhaust $239,572.

	1920.	1919.	1918.	1917.	1916.
Sales	$62,364,129	$53,360,926	$43,750,000	$33,870,889	$27,745,009

—V. 112, p. 267.

United Alloy Steel Corp.—*Earnings.*—
Net earnings for the 11 months ending Nov. 30 were about $3,945,000 before deducting tax reserves (as compared with $3,382,736 for the year ending Dec. 31 1919.—Ed.)—V. 111, p. 1480.

United Cigar Stores Co. of America.—*Sales.*—
Sales in the first 14 days of Jan. 1920, it is reported, increased approximately $186,000 over the corresponding period in 1919.—V. 112, p. 267, 169.

U. S. Fidelity & Guaranty Co., Balt.—*New Directors.*—
M. Barrett Walker and J. Scofield Rowe have been elected directors.—V. 106, p. 2127.

U. S. Food Products Corp.—*New President.*—
George Quintard Palmer has been elected President succeeding Julius Kessler who becomes Chairman of Executive Committee.—V. 112, p. 169.

Vacuum Oil Co.—*Operations in Portugal.*—
The stockholders will vote Feb. 28 on deciding the amount of capital to be fixed for conducting operations in Portugal.—V. 111, p. 1668.

Waldorf System, Inc.—*Acquires Capital Lunch.*—
The company it is reported, has purchased the Capital Lunch System. The directors it is stated, have authorized the issuance of (2d) 10,000 shares Preferred stock (par $10) in part payment which will increase the outstanding (2d) Preferred stock to 69,610 shares.—V. 111, p. 2237.

Waltham Watch Co.—*Rearranges Plant Schedule.*—
The company is posting the following notice in its factory: "For the remaining two weeks of this month, we shall close approximately half of our departments on Friday and Saturday for the purpose of better balancing the product throughout the factory. That is, in order to place the product on a more even flow through the plant.

"This schedule will probably be continued through February and until the departments on full time are caught up in their work."—V. 111, p. 70.

Western Union Telegraph Co.—*Injunction, &c.*—
Federal Judge Augustus N. Hand on Jan. 19 granted a temporary restraining order to the Government preventing the company from linking its cable at Miami Beach, Fla., to the British cable from Barbadoes. Argument on the Federal application for an injunction was heard yesterday (Jan. 21).

A petition has been filed with the I. S. C. Commission by the company for a reopening of the case involving the question of credits by Western Union to the Postal Telegraph Co.

Earnings for 12 *Months ended Dec.* 31 1920 (*Dec. estimated*)

Gross revenues, incl dividends and interest	$122,357,437
M.intenance; repairs and reserved for depreciation	$16,477,403
Other operating expense, incl. rent of leased lines, taxes and employees' income participartion	91,763,434
Net earnings	$14,116,600
Deduct interest on bonded debt	1,331,850
Net income	$12,784,750

Note.—Operations for year 1919 not stated for comparison as the Land Line System was under Federal Control for a part of that period. [Cash dividends at the present rate of 7% p.a. call for $6,982,472 yearly.]—V. 112, p. 271.

Will & Baumer Candle Co., Inc.—*Div. Decreased.*—
The directors have declared a quarterly dividend of 50 cents per share on the Common stock, payable Feb. 15 to holders of record Feb. 1. Quarterly dividends of 62½ cents per share were paid in April, July and November last.—V. 112, p. 86.

Wolverine Copper Mining Co.—*Production (Lbs.).*—

1920—*Dec.*	—1919.	*Increase.*	1920—12 *Mos.*	—1919	*Decrease.*
356,794	318,501	38,293	3,299,086	4,673,969	1,374,883

—V. 111, p. 2433.

Youghiogheny & Ohio Coal Co.—*Sale of Property.*—
The company it is reported ha sold to the McClane M ning Co. of Washington, Pa. for a sum said to be in the neighborhood of $3,500,000, its Manifold No. 1, Manifold No. 2 and the Enterprise properties consisting of nearly 4,000 acres of unmined coal with three completely equipped operating plants located immediately north and east of Washington in South Strabane and Chartiers townships and the Borough of Washington.—V. 107, p. 410.

CURRENT NOTICES.

—R. M. Grant & Co. are offering $500,000 State of Mississippi 5½% improvement bonds. The bonds wil be dated March 1 1921 and mature serially 1923-1946. Prices to yield from 5.10% on the longer maturities to 5.65% on the shorter maturities. The assessed valuation of the State 1919-1920 was $702,723,173. The total indebtedness, including this issue, i $7,232,000 The population, 1920 Census, was 1,789,384. The bonds are issued coupon in form in the denomination of $1,000. Principal and semi-annual interest is payable in New York City or at the State Treasurer's office. They are legal investment for New York savings banks and trustees.

—Salomon Brothers & Hutzler are recommending the purchase of Oregon & California RR. First Mortgage Sinking Fund 5s, at present market to yield about 7%. The nature of lien is a First Mortgage on 680 miles of the Southern Pacific Railroad. Approximtely $2,500,000 of this issue has been retired by sinking fund operation to date.

—The Government bond house of C F. Childs & Co. has prepared a chart listing all outstanding issues of Treasury certificates, including series E and F. The chart shows the amount of each issue outstanding, maturity dates and a price basis to Feb. 1.

—Walter W. Taylor, formerly with Halsey, Stuart & Co., and Diedrich R. Abbes, formerly with Mackey & Abbes, announce the formation of Taylor, Abbes & Co., Inc., with offices at 49 Wall Street to deal in investment securities.

—The Equitable Trust Co. of N. Y. has been appointed Registrar of the Common and Preferred stocks of the Curtiss Aeroplane & Motor Corp., and also as Transfer Agent of the stock of the Western Power Co. of Canada, Ltd.

—Eyer & Co. members of New York Stock Exchange announce that A. Edward Ells has been admitted as a partner, The firm will continue to specialize in Municipal and Railroad Bonds.

—McCornick & Fagan, members New York Stock Exchange, 60 Beaver St., announce that they have admitted Mr. Addison W. Kelly to partnership in their firm.

—The Mercantile Trust Co. has been appointed Transfer Agent of the Preferred and Common stocks of National Shirt Shops, Inc.

—The Mechanics' & Metals National Bank has been appointed Registrar for the capital stock of the Marland Oil Co.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Jan. 21 1921.

There are further signs of an improvement in trade in this country, although it is by no means uniform. The clothing trade on the whole shows the most activity. The sales of raw wool and silk have increased. Cotton goods and silks have advanced. Wholesale trade in general at the recent marked reduction in prices, significantly enough, shows a tendency to increase. Retail trade, on the other hand, partly owing to high prices and partly on account of the remarkable mildness of the winter, drags, being, if anything, worse than ever. The recent high temperatures in the West, as well as the East, have hit the retailers hard, especially in the matter of heavy winter goods. Retailers, too, are still obstinately trying to stave off a decline in prices. In many cases the announcements of "bargains" are sheer humbug, and the people refuse to be humbugged. The weather is on their side, as it has been for nearly 12 months past. Meanwhile cotton and grain have declined. The farmers are selling grain more freely. Big stocks and scanty exports, as well as depression abroad, tell against cotton. Despite higher rates for foreign exchange and lower ocean freights, exports fail to show the hoped for increase. In general commodity prices have declined during the past week, especially on grain and cotton.

Another drawback is the continued dulness and depression in iron and steel, which perhaps come as near to being the barometer of American trade as anything else. One trouble is that wages are still too high throughout the length and breadth of the country. Commodities have fallen sharply; wages, as a rule, have not. Some progress has been made toward a return to normal conditions, but it is irregular and more or less unsatisfactory. On the other hand, failures are less numerous, although it is true they are far larger than at this time for a number of years past. Cotton goods were more active for a time, but latterly the buying has slackened. It is significant perhaps, however, that the trading in New England mill shares at rising prices has latterly increased very noticably. The outlook on the whole for the textile industries of this country is believed to be good. At an auction sale of furs big declines have been reported as compared with the sales of last April. The leather trade, on the other hand, shows some signs of returning activity, with larger sales for export. Singularly enough, too, it is said that the sales of the more costly kind of jewelry have somewhat increased. Unemployment, nevertheless, is still a regrettable feature in many parts of the country. The railroads are forced to cut down the number of employees. The financial situation is in the main considered better, although there has been some advance in the rates for money. But merchants note with interest the rising demand for bonds, and an advance in Liberty bonds. And collections, though by no means altogether satisfactory, have improved somewhat coincident with a freer marketing of the grain crops at the West.

The Gastonia Cotton Mfg. Co. will resume full-time operations with night and day shifts on Monday next. Contracts have been closed that will keep the mills busy on full time for some months. The B. B. & R. Knight, Inc., mills have resumed full time in Massachusetts and Rhode Island. The American Wholesale Corporation of Baltimore, Md., which offered to buy $5,000,000 worth of merchandise for cash, was met by offerings from 1,800 sellers. Over a million dollars' worth of goods were purchased, it is said, and the buying continued for the rest of the week. At Detroit, industrial plants have increased working forces during the past week by more than 3,000 men. Although the increase looks rather small, it is an indication that the march toward normal conditions is under way. The 79 plants there reporting are now employing 34,102 men. This is 25% greater than three weeks ago. Several automobile factories announce that production is being steadily increased.

A sharp decline in the general level of wholesale prices in the United States during December is shown by the Bureau of Labor Statistics. Cloths and clothing were about 6% cheaper. No opposition was made by workers to the reduction in wages of 22½%, which went into effect in New England mill centres. A 20% cut in the price of farm implements has been announced by the Blount Plow Co., Evansville, Ind. Reductions in the price of coal are announced at Pittsburgh, Youngstown and St. Louis.

Commodity prices in England, according to the London "Statist," declined 16.6 points during December. The present figure represents a decline of 58.9 points from the peak reported at the end of last April. For the month textiles decreased 5.7 points. At the auction sale of furs here on Jan. 18, at Masonic Hall, average prices, compared with April, were 40% lower on gray foxes and blue foxes to 60% lower on civet cat. The percentage declines on the other furs sold were: White fox, 47½; cross fox, 45; Australian fox, 45; silver fox, 50; kolinsky, 55. On the 20th, at another sale, mink fell 45%, compared with April prices, and marmot even dropped 75%, cat 55%, stone marten, boum marten, and Japanese mink also 55, Japanese marten 50, hair seals 60, and pony skins 70%.

Factories making high-grade millinery have increased their working week from 44 to 48 hours with no change in wages. Textile workers in Philadelphia have decided to resist to the utmost all wage cuts. The Singer Manufacturing Co. at Elizabeth, N. J., has cut wages 20%. Large silk mills at Sunbury, Pa., announce a wage reduction of 10%, to take effect Jan. 27. A thousand employees of the Holt Manufacturing Co. at Peoria, Ill., have voluntarily agreed to a 15% cut in pay. The Goddard Mills at Providence, R. I., have resumed work on full time. Many shoe factories which shut down are now running at 50% capacity; the business is still far below normal, but the tendency is noticably toward improvement. A strike of 15,000 workers in the building trades at Boston holds up operations on all construction work. Two mining companies in Minnesota have announced wage decreases of 15%. Unemployment is very extensive, i.e. 90,000 in Chicago, 40,000 in St. Louis, 25,000 in Philadelphia, 15,000 to 20,000 in Detroit, and nobody seems to know how many thousands in New York, where charitable institutions are overcrowded. Soup kitchens are being opened in some parts of the country. Toledo is to start a soup kitchen, where thousands of its unemployed may be fed. At Bridgeport, Conn., a soup kitchen to provide one meal a day for unemployed persons has just been opened by the Bridgeport Metal Trades Unions.

The Amalgamated Clothing Workers' Union proposes to open five stores in Brooklyn, the East Side and Newark, for the purpose of supplying the foodstuff needs of more than 65,000 clothing workers now out of work. The New York Clothing Manufacturers' Association asks an injunction in the Supreme Court restraining the Clothing Workers from picketing, also $500,000 damages and the dissolution of the Amalgamated Clothing Workers' Association. The complaint charges that clothing workers aim at the destruction of the property of the manufacturers, obtaining control of the means of production and resorting to "direct action" or sovietism. The suit is similar to the one brought recently at Rochester, N. Y., against the clothing workers, and to the Danbury hatters' case, each of which resulted in a victory for the manufacturers. One of the reasons assigned for the further reduction of 10% in expenses by the Pennsylvania Railroad is that freight traffic has declined 20 to 22% as compared with the early fall.

At Havana the dock congestion at that port has been broken and 5,500,000 packages of freight are moving. Cancellations of orders by Japanese merchants since 1919 for wool textiles covers about $19,940,000. Berlin bankers attribute the rise in the exchange value of the German mark to the increased investment of American capital in Germany and also to heavy purchases of marks by Americans on speculation for future commercial purposes. American credits this year it is expected in Berlin will offset Germany's adverse trade balance.

The weather here was much colder for a time this week, and early on the 19th instant the mercury was at 4 above. Much foodstuffs was spoiled in transit to New York on the winter's coldest day. To-day it is mild again. There has been practically no snow here thus far this winter.

LARD lower; prime Western, 13.80@13.90c.; refined to the Continent, 16¼c.; South American, 16½c.; Brazil in kegs, 17½c. Futures have fluctuated within narrow limits, at one time higher, but in the main slightly lower. Shorts, however, have shown a certain nervousness at times. Cash business was somewhat better. Receipts of hogs have now and then fallen below expectations, and prices for them have been steady. Now and then the firmness of grain has also helped provisions somewhat, though at other times declines in grain have neutralized the effects of higher prices for hogs. It seems to be a waiting market more than anything else. To-day prices advanced slightly, but end 17 to 20 points lower than last Friday. The Cincinnati "Price Current" reports hog slaughterings at the West last week as 912,000 against 649,000 in the previous week and 878,000 in the same week of 1920.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery___cts.	12.92	13.25	13.12	13.05	12.92	12.92
May delivery	13.62	13.95	13.87	13.72	13.60	13.65

PORK quiet; mess \$29@\$30; family \$40@\$44; short clear \$33@\$38. January closed at \$23 50, a decline of 80c for the week. Beef steady; mess \$16@\$18; packet \$19@\$21; family \$27@\$29; extra India mess \$45@\$48; No. 1 canned roast beef \$3 15; No. 2 \$8. Cut meats quiet; pickled hams 10 to 20 lbs. 18⅞@20⅝c.; pickled bellies 10 to 12 lbs. 16@17c. Butter, creamery extras 52@52½c. Cheese, flats 20@29c. Eggs, fresh gathered extras, 73@74c.

COFFEE on the spot lower; No. 7 Rio 6½@6¾c.; No. 4 Santos 9¼@9¾c.; fair to good Cucuta 10¾@11¼c. Futures have fluctuated for the most part within narrow limits, but the trend has been downward. The trade was selling. And Brazilian exchange on London has fallen. Brazilian markets were also reported down, at times, though higher at others. There was a rumor at one time that success is to crown the efforts to secure a Brazilian loan. Some reports say, too, that many Brazilian merchants are not inclined to sell until exchange advances. Awaiting further developments, the market here is a quiet affair without very significant features. Some contend that in the United States interior stocks are down to a low ebb and that there is a better demand from that quarter. Victoria firm offers later on were reported lower. It is suggested here that Brazil is in sound condition and ought to have a loan without needless delay. Invisible supplies of coffee are steadily decreasing in this country, and it is believed by some that the visible supply will steadily decrease from now on. Some think a severe selling pressure by producing countries is improbable for months to come. That was the view of some. Others think that there is no likelihood of a material improvement in coffee until receipts at Rio and Santos decrease sharply. While they continue to be so large they affirm that there is more or less pressure from primary markets. To-day prices eased a little and ended 25 points lower for the week.

Spot (unofficial) cts 6½-⅝	May____cts_6.77@6.79	Sept____cts_7.51@7.54
March______6.35@6.37	July__________7.16@7.18	December___7.85@7.90

SUGAR lower; centrifugal 96-degrees test Porto Rican and Cuban, 5.39c.; refined granulated unchanged at 7.75c. Futures declined somewhat, but have shown no very great change either way. At one time they were a little higher. Spot raws declined early. New Cuba for prompt shipment was reported sold down to 4 7-16 c. & f., or equal to 5.46c. duty paid. Refiners, however, have apparently been indifferent to the distant shipments; it was prompt and nearby or nothing. San Domingo sold at 4¼c. c.i.f. and Porto Rico at 5.22c. prompt. The number of centrals grinding in Cuba are up to 113 against 78 a week ago and 160 at this time last year. Receipts at Cuban ports are stated at 35,972 tons for the week, against 23,673 in the previous week and 143,951 tons in the same week last year; exports 14,581 against 4,342 tons in the previous week and 62,619 in the same week last year; stocks 58,442 tons, an increase for the week of 21,400 tons, though a year ago the total was 211,412 tons. Willets & Gray state the receipts at U. S. Atlantic ports for the week ending Jan. 19 at 15,460 tons against 15,571 tons in the previous week, 32,544 in the same week last year and 52,838 tons in 1919; meltings 17,000 tons against 20,000 in the previous week, 43,000 in 1920 and 36,000 in 1919; total stock Jan. 19, 53,227 tons against 54,767 a week previous, 25,182 a year ago and 34,882 at this time in 1919. So that, despite the lateness of the season, the smallness of receipts, stocks are over double what they were a year ago. Later prices were steadier with a better demand; sales were reported of Porto Ricos afloat at 5.39c. c.i.f. for prompt loading, including some to arrive early next week; also new and old Cuba for shipment the first week in February at 4⅜c. To-day futures advanced slightly; they end only 6 to 9 points lower for the week.

Spot (unofficial) cts_4.39	February cts_4.53@4.55	June____cts_4.85@4.88
January_____4.50@4.55	March______4.63@4.65	July________4.88@4.90
	May _______4.75@4.77	

OILS.—Linseed steady; Jan. carloads 77c.; less than carloads 80c.; five bbls. or less 83c. Cocoanut, Ceylon bbls. 12½@13c.; Cochin bbls. 13@13½c. Olive \$2 50. Cod, domestic 60@62c.; Newfoundland 65@68c. Soya bean, edible spot 11@11½c. Cottonseed oil sales to-day 15,600 bbls. March closed at 8.58@5.62; May at 8.99@9c.; July 9.25 9.31c. Spot 8.40 bid. Spirits of turpentine 75c. Common to good strained rosin \$9.00.

RUBBER quiet but firmer. Optimistic reports concerning the affiars of the big tire company which was in financial straits were received. These reports imparted a better feeling to the trade. Smoked ribbed sheets were quoted at 20½c.; Jan.-Mar. at 21½c., Jan.-June at 22¼c.; April-June at 23c.. and July-Dec. at 26¼c. Paras quiet but higher at 19¼c. for up-river fine. Centrals quiet at 13@14c. for Corinto.

PETROLEUM steady; refined in barrels 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline also steady at 33c. for steel barrels; 41c. for wood barrels and 50c. for gas machine. The Oil City "Derrick" said the first real touch of winter weather had its effect upon development work in the older fields of Indiana, Illinois and Lima, and very little comes out of Kentucky, where the weather is not so blustry. Indications are that little development work will be done the next month or so. A 10,000-barrel well is reported to have been brought in in the West Columbia pool in Texas.

Pennsylvania	\$5 75	Indiana	\$3 63	Strawn	\$3 00
Corning	3 75	Princeton	3 77	Thrall	3 25
Cabell	4 21	Illinois	3 77	Healdton	2 25
Somerset, 32 deg. and above	4 25	Plymouth	3 48	Moran	3 00
Ragland	2 25	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 50
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 63	Electra	3 50	De Soto	3 40

OCEAN FREIGHTS have declined with traffic dull in transatlantic traffic though trade from Atlantic coast ports around to North Pacific ports has, it is said, been a trifle more active. Twenty-five per cent of the world's mercantile fleet is said to be tied up. Orders withdrawing from service thirty ships aggregating 180,000 deadweight tons for tie-up at Baltimore, New York, Norfolk, Philadelphia and at Gulf ports, have been issued by the Shipping Board.

Charters included 190,000 cases refined petroleum from Philadelphia or New York to two ports in China at 25c. prompt; coal from Atlantic range to French Atlantic port, \$5; to west coast Italy, \$6; one round trip in West India trade, \$2; logwood from Aux City to Philadelphia or New York, \$4 50; sulphur from Sabine to Marseilles or Cette, \$8 50, January; china clay from Fowey to Portland, Me., 15s., Jan. 15-31; tobacco from Norfolk, Va., to Liverpool, \$1 per 100 lbs.; grain from Gulf to north Spain, 7s. 9d.; Spanish Mediterranean, 8s. 9d., January; coal from Charleston, S. C., to west Italy, \$6; from Atlantic range to River Plate, \$5 50.

TOBACCO has been quiet but one encouraging feature is the starting up of many factories in this vicinity. Some increase in the inquiry has been reported, but it is very slight. Prices are considered largely nominal with a possible trend towards a somewhat lower level. Buyers have held off so long however, that it is expected that before many weeks manufacturers and retailers will take hold more freely.

COPPER has been in the main quiet but steady. The poor condition of the British market has had a bad effect on sentiment here. However, large sellers are optimistic. Electrolytic was quoted at 13@13¼c. Germany, according to some reports, is buying.

TIN quiet and lower on the bad break of prices in London. Prices there are at a new "low" and back to the basis of October 1916. The trade here is awaiting further developments. Spot and nearby was quoted at 34¾@35c. and future shipments from the Straits at 1c. above this. Lead rather active and steady at 4¾@5.10c. Zinc quiet but steady at 5.50c. for spot St. Louis.

PIG IRON has been as dull as ever. In the Birmingham district offerings at below the \$35 basis have been useless. Consumers want little or none. In some cases they refuse to accept iron ordered last fall and now ready for delivery. Coke and coal have declined at the South.

STEEL has remained for the most part dull, though now and then when prices were reduced somewhat the sales increased a trifle. Production on the whole has decreased a little. Consumers in nine cases out of ten are playing a waiting game. They expect lower prices. London prices have dropped heavily. Naturally this does not help matters here.

WOOL has met with a somewhat better inquiry. Mills show, that is, a little more interest, especially as to fine, fine medium and half blood grades. Purchases are not large; far from it. Prices, too, have weakened further in some cases, though some holders refuse to accept lower bids. Stocks are admittedly heavy all over the world. The Boston Wool Trade Association states that stocks of wool held by Boston dealers on Jan. 1 1921 reached 139,602,449 lbs., including 5,751,333 lbs. of tops and 2,369,935 lbs. of noils. The domestic wool totaled 83,156,867 lbs. and the foreign wool 48,324,314 lbs. A year ago the total was 79,169,679 lbs. exclusive of tops and noils, of which 36,534,473 lbs. was domestic and 47,429,271 lbs. foreign. The scoured equivalent of wool, tops and noils this year was 80,226,030 lbs. These stocks are, it is stated, in addition to about 46,250,000 lbs. located at the Army Supply Base in South Boston, belonging to the Government, and about 2,000,000 lbs. stored in Boston for account of the English Government. The total stocks throughout the country are estimated at over 300,000,000 lbs. For the whole world there is estimated to be at least a half-year's clip surplus. In London on the 19th inst. 11,914 bales of free wools were offered, with the attendance large and prices fully 5% below Government limits. Withdrawals were very small. Sales were: Sydney, 4,102 bales; greasy merino 11½d. to 27d.; scoured 20d. to 35d.; greasy crossbred 9½d. to 22½d. Adelaide, 2,840 bales; greasy merino 8½d. to 18½d. West Australia, 2,063 bales; greasy merino 8½d. to 20d. Cape, 2,608 bales; best greasy 12½d.; snowwhite 34d., the bulk being withdrawn owing to poor selection rather than firm limits. On the 18th inst. 7,616 bales were offered. Government limits were lower; among medium grades sales were over 3,000 bales. The Government wool sales closed to-day. The free wool offerings begun on the 19th inst. will be resumed on Jan. 25, 26 and 27. A sale of Australian wools has been scheduled for Antwerp on Feb. 4. About 5,000 bales will be offered. In London on Jan. 20, 9,335 bales of Government wools were offered, and where limits were not excessively high, demand was brisk and offerings sold. Sydney, 2,342 bales; half sold; greasy merino 14d. to 25d.; scoured 13d. to 28½d. Victoria, 2,642 bales, the bulk greasy crossbred; 500 sold, 11d. to 16d. Queensland, 867 bales, mostly greasy pieces; about 300 sold, 11½d. to 15d. Tasmania, 292 bales greasy merino, 17d. to 28d. West Australia, 1,323 bales; about 500 sold; greasy merino 10d. to 20d. Adelaide, 643 bales; bulk withdrawn. New Zealand, 696 bales, greasy crossbred; about 100 sold, 10½d. to 15d. A sale will be held in Liverpool on Feb. 10, when about 21,000 bales of Government Australasian wools will be offered. At the wool sale at Dunedin, New Zealand, on the 19th inst., 9,800 bales were offered and 6,200 sold. There was good competition, with prices fully equal to those of the Christchurch auctions last week. Large Bradford buyers bought loosely classed wools. This means a clean landed basis, it is claimed, of about 50c. for fifty-sixes combing and 42s. for fifties. Five thousand bales will be offered at Invercargill to-morrow.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the five months ended Dec. 31 for three years:

	1920.	1919.	1918.
Gross overland for December	207,399	299,803	222,039
Gross overland for 5 months	571,328	956,625	935,667
Net overland for December	149,151	238,759	191,080
Net overland for 5 months	409,661	710,334	764,356
Port receipts in December	800,796	1,013,600	652,900
Port receipts for 5 months	3,432,216	3,746,680	2,739,701
Exports in December	699,845	765,783	569,112
Exports in 5 months	2,431,650	2,820,530	1,918,486
Port stocks on Dec 31	1,454,308	1,607,556	1,436,179
Northern spinners' takings to Jan. 1	768,600	1,394,473	1,012,778
Southern consumption to Jan. 1	1,398,000	1,496,000	1,701,000
Overland to Canada for 5 months (included in net overland)	69,452	75,403	106,586
Burnt, North and South, in 5 months	-------	45	-------
Came in sight during December	1,407,709	1,649,449	1,263,980
Amount of crop in sight Dec. 31	6,114,639	6,514,014	5,975,057
Came in sight balance of season	-------	5,703,538	5,627,577
Total crop	------	12,217,552	11,602,634
Average *gross* weight of bales	519.47	506 04	513.30
Average *net* weight of bales	494.47	481.04	488.30

COTTON.

Friday Night, Jan. 21 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 125,041 bales, against 124,468 bales last week and 127,152 bales the previous week, making the total receipts since Aug. 1 1920 3,808,877 bales, against 4,452,642 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 643,765 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,647	7,659	20,006	4,952	7,820	5,250	52,334
Texas City	------	------	------	------	------	724	724
Houston	------	------	------	------	------	------	------
Pt. Arthur, &c.	------	------	------	------	------	1,428	1,428
New Orleans	5,578	4,558	2,995	7,758	5,975	3,900	30,764
Mobile	314	304	329	1,390	101	516	2,954
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	----	----
Savannah	7,141	3,594	2,322	2,258	1,081	809	17,205
Brunswick	------	------	------	------	------	----	----
Charleston	262	------	199	411	85	225	1,182
Wilmington	300	54	241	132	288	109	1,124
Norfolk	922	1,277	3,893	1,473	1,224	1,275	10,064
N'port News, &c.	------	------	------	------	------	79	79
New York	------	302	4,380	------	------	----	4,682
Boston	------	109	------	------	------	----	109
Baltimore	------	------	------	------	------	2,267	2,267
Philadelphia	------	------	------	------	50	75	125
Totals this week	21,164	17,857	34,365	18,374	16,624	16,657	125,041

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 21.	1920-21.		1919-20.		Stock.	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1921.	1920.
Galveston	52,334	1,837,568	69,721	1,454,731	364,721	288,708
Texas City	724	15,141	17,051	228,917	2,460	72,233
Houston	----	255,575	----	44,891	------	------
Port Arthur, &c.	1,428	40,918	394	20,225	------	------
New Orleans	30,764	870,710	47,459	748,206	445,572	445,196
Mobile	2,954	60,068	9,604	210,657	20,908	24,934
Pensacola	----	----	----	13,802	----	----
Jacksonville	----	1,131	1,331	10,508	1,361	5,400
Savannah	17,205	396,721	36,276	927,752	160,638	278,979
Brunswick	----	8,874	8,000	119,800	2,499	13,700
Charleston	1,182	45,577	8,535	197,556	244,018	57,285
Wilmington	1,124	54,134	4,527	111,766	37,511	54,200
Norfolk	10,064	159,621	9,812	247,069	68,374	101,192
N'port News, &c.	79	1,185	146	3,193	------	------
New York	4,682	14,576	361	13,347	69,185	56,886
Boston	109	18,331	1,283	13,453	12,322	3,910
Baltimore	2,267	24,278	1,681	72,571	4,310	5,431
Philadelphia	125	4,469	700	14,198	6,087	12,610
Totals	125,041	3,808,877	216,881	4,452,642	1,439,966	1,420,664

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	53,334	69,721	53,772	30,217	55,198	42,742
TexasCity,&c.	2,152	17,445	10,409	698	3,185	5,032
NewOrleans	30,764	47,459	34,383	41,492	18,382	31,512
Mobile	2,954	9,604	3,252	470	1,519	2,424
Savannah	17,205	36,276	23,821	19,422	8,514	24,808
Brunswick	------	8,000	1,000	3,500	1,500	5,000
Charleston	1,182	8,535	4,930	4,580	951	2,997
Wilmington	1,124	4,527	2,058	784	467	4,205
Norfolk	10,064	9,812	5,140	7,557	3,520	14,631
N'port N.,&c.	79	146	------	------	------	2,987
All others	7,183	5,356	3,660	5,523	8,875	6,466
Tot. this week	125,041	216,881	142,425	114,224	102,111	142,804
Since Aug. 1	3,808,877	4,452,642	3,223,575	3,964,577	5,115,833	4,674,966

The exports for the week ending this evening reach a total of 113,446 bales, of which 26,226 were to Great Britain, 8,357 to France and 78,863 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	*Week ending Jan 21 1921 Exported to—*				*From Aug 1 1920 to Jan 21 1921 Exported to—*			
	Great Britain.	*France*	*Other*	*Total*	*Great Britain.*	*France*	*Other*	*Total*
Galveston	13,065	4,819	28,388	46,272	536,781	215,204	677,996	1,429,981
Houston					127,259	44,111	84,205	255,575
Texas City					8,980	2,709	6,573	18,262
Port Arthur					650			650
San Antonio							22,247	22,247
El Paso							582	582
Port Nogalez							1,150	1,150
New Orleans	11,312	1,113	23,102	35,527	181,754	55,326	283,308	520,388
Mobile		2,425	600	3,025	15,797	6,750	3,793	26,340
Jacksonville					701		110	811
Savannah			650	650	89,427	35,206	103,646	228,279
Brunswick					7,428			7,428
Charleston					7,499		4,000	11,499
Wilmington							46,600	46,600
Norfolk	900		4,950	5,850	35,427		15,525	50,952
New York	807		50	857	6,974	7,466	34,541	48,981
Boston	142			142	2,747	119	5,301	8,167
Baltimore			100	100	349	1,246	2,729	4,324
Philadelphia							559	559
Los Angeles					2,697			2,697
San Fran							27,191	27,191
Seattle			11,719	11,719			29,600	29,600
Tacoma			8,304	8,304			16,104	16,104
Portl'd, Ore			1,000	1,000			1,000	1,000
Total	26,226	8,357	78,863	113,446	1,024,470	368,137	1,366,760	2,759,367
Total '19-20	106,679	3,742	94,507	204,928	1,887,692	356,300	1,333,776	3,577,768
Total '18-19	57,350	44,468	99,620	201,438	1,197,678	360,527	808,297	2,366,504

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. 21 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	24,331	12,643	12,205	35,297	3,000	87,476	277,245
New Orleans	25,235	207	6,574	25,742	------	57,758	387,814
Savannah	8,000	3,000	4,000	------	3,000	18,000	142,638
Charleston	------	------	------	------	1,000	1,000	243,018
Mobile	1,989	------	------	a9,000	------	10,989	[illegible],919
Norfolk	------	------	------	------	500	500	67,874
New York*	500	300	400	400	------	1,600	67,585
Other ports*	3,000	------	3,000	------	------	6,000	60,550
Total 1921	63,055	16,150	26,179	70,439	7,500	183,323	1,256,643
Total 1920	141,789	24,770	26,754	87,515	7,100	287,937	1,132,727
Total 1919	55,714	51,252	------	31,638	2,150	140,754	1,264,257

* Estimated. *a* Japan and China.

Speculation in cotton for future delivery was fairly large early in the week, but later on it tapered off to a very narrow affair. January option has loomed large all the week. At times it has overshadowed everything else. A week ago it was at a premium over March of 116 points. It has since risen to 175 points, in spite of reports that a good deal of cotton is on the way here for delivery on January contracts. In fact, in four days the receipts here, mostly on consignments, were approximately 37,500 bales. Whether it will all pass the inspectors or not, is another matter. The grading under the Lever Act is very severe. It is understood that a god deal of cotton sent here within the last thirty or forty days has been rejected. One thing is clear, however, the certificated stock here is steadily rising. The point is that the January deal is being fought as a similar deal a year ago was not fought, when January reached 38,86c., after December had touched 40c. It will be recalled that March and July, the next two months to receive the attention of the believers in higher prices, touched an even better level than either December or January. And the question is being discussed here whether January is the prelude to other deals later on in March and July. Some think it is, others doubt it, though the grading is so rigorous that it excludes a good deal of the crop. The contract is emphatically a high-grade contract, i.e. a buyer's contract, not a sellers', although the Lever Act was supposed to be designed to favor the South. Yet to-day the lower grades ruled out from devilery on contract are at almost incredible discounts under middling. Low middling, for instance, is 438 points under middling. That is fully four times as large a discount as prevailed in former years, before the grading became so severe. Of course the inspectors here are merely obeying the law. At times January was considerable higher and other months trailed after it, but as receipts increased and the short interest fell off, the price, partly under the influence of bad breaks in Liverpool and depression in Manchester, receded, although it is a fact, as already pointed out, that the premium on January over March actually increased very noticeably. Yet January tenders have been rather liberal. The market latterly, however, has felt more and more the effects of depression in Liverpool, which at times has been very marked. Liverpool has been under the influence of higher rates for sterling exchange in this country, whereby American cotton could be laid down more cheaply in Liverpool than recently and also the effects of dulness in Manchester. On the 18th instant Lancashire spinners voted against resuming full time on Egyptian cotton. This it was inferred might possibly mean similar action in regard to American cotton if the question should be brought up. In other words, Lancashire is selling so little it is feared that it will continue to operate on short time for perhaps a good many weeks to come. And early in the week a bank went into liquidation at Greenwood, S. C. It was not a large affair, by any means, but a thing of this kind naturally causes more or less talk. On the same day there was a failure on the Boston Stock Exchange. And, although things are brightening somewhat in New England, it is a fact that in New Bedford none of the mills are running full time, according to reports received here. With Liverpool and Lancashire both depressed, not a few are disposed to pursue a cautious course. Meantime exports are light. The rise in Continental exchange has not yet produced any heavy buying in this country. Credits are still the big obstacle. And as for Germany, it is not expected to really get into its stride until after the question of the amount of the indemnity which it is to pay has been settled.

On the other hand, many are hopeful of higher prices. January they consider a mentor of the market. It has been they think pointing the way. Drygoods have been more active. Cotton goods are up. Sterling exchange has recently made a noticeable advance. That may have an adverse effect in Liverpool on the principle that what is one man's meat is another man's poison, but the fact remains that it tends to help export business. Federal Reserve Bank officials and notable figures in the financial world of New York favor extending long credits to Europe in order to get trade started there. Once that is accomplished, the way back to normal conditions will be easier. Meanwhile financial conditions in this country are understood to be mending. Stocks have advanced. Many Rhode Island mills have reopened after long shutdowns, and are understood to be working on full time. Others have increased their working hours. Fall River workers have accepted the recent reduction in wages.

There is said to be still a large short interest here. Meanwhile there has been some increase in the demand for low grades. That is something new. Mills, it is said, are more inclined to use the low grades, as they find the public adverse to buying fancy goods at very high prices. That was done during the war and for some little time afterwards, but it is not done now. It will be recalled that during the war, and for some little time afterwards, but it is not done now. It will be recalled that during the war mill workers refused to handle the low grades; they took too much time and meant in one way or another lessened pay, it is understood. Times have changed. The mills are having a little more to say about the management of their own property. Labor is more tractable. It looks as though the consumption of the lower grades might increase more and more from now on. There seems at least a possibility that it may materially increase. The big supply of these grades is a serious drawback to the South. Germany, which used to buy them heavily, has in recent months bought the higher grades, because its manufacturers could sell the better grades of goods at very profitable prices. Thus the South has lost one good customer for its lower grades. If it can get rid of its enormous stocks of such cotton it will be so much gained, as a matter of course. To-day prices broke 65 to 85 points, the latter on March. That month was under special pressure. Liverpool, Wall Street and spot interests were heavy sellers. Spot interests here were supposed to be leading sellers. A large quantity of cotton is headed for New York, or has already arrived. It is already predicted, possibly prematurely, it is true, that the tenders on March contracts will be large. That, to be sure, is looking rather a long way ahead. Still there is a notion that March will be subjected to heavy pressure from an increasing stock at New York. The basis was said to be lower in Texas and Oklahoma. East of the Mississippi the demand was reported somewhat better. Sales of cotton goods have latterly fallen off. The ending to-day was at a decline for the week on January of 68 points and on March of 127 points. Spot cotton ended at 16.65c. for middling, a decline for the week of 100 points.

The following averages of the differences between grades, as figured from the Jan. 20 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 27.

Middling fair	3.50 on	*Middling "yellow" tinged	3.43 off
Strict good middling	2.95 on	*Strict low mid. "yellow" tinged	5.33 off
Good middling	2.33 on	*Low middling "yellow" tinged	7.50 off
Strict middling	1.23 on	Good middling "yellow" stained	3.00 off
Strict low middling	2.13 off	*Strict mid. "yellow" stained	4.13 off
Low middling	4.33 off	*Middling "yellow" stained	5.55 off
*Strict good ordinary	5.98 off	*Good middling "blue" stained	3.83 off
*Good ordinary	7.40 off	*Strict middling "blue" stained	5.08 off
Strict good mid. "yellow" tinged	0.33 off	*Middling "blue" stained	6.30 off
Good middling "yellow" tinged	0.98 off		
Strict middling "yellow" tinged	2.03 off		

*These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 15 to Jan. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.90	18.05	17.60	17.25	17.35	16.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 21 for each of the past 32 years have been as follows:

1921 c.	16.65	1913 c.	12.90	1905 c.	7.15	1897 c.	7.31
1920	38.75	1912	9.50	1904	14.60	1896	8.31
1919	27.85	1911	14.90	1903	8.95	1895	5.75
1918	32.30	1910	14.45	1902	8.31	1894	7.94
1917	16.90	1909	10.00	1901	9.94	1893	9.62
1916	12.30	1908	12.10	1900	7.88	1892	7.62
1915	8.70	1907	10.80	1899	6.44	1891	9.38
1914	13.05	1906	12.25	1898	5.88	1890	10.81

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, 25 pts. adv.	Firm	------	------	------
Monday	Quiet, 15 pts. adv.	Very steady	------	2,300	2,300
Tuesday	Quiet, 45 pts. dec.	Steady	------	2,600	2,600
Wednesday	Quiet, 35 pts. dec.	Steady	------	1,200	1,200
Thursday	Quiet, 10 pts. adv.	Very steady	------	3,200	3,200
Friday	Quiet, 70 pts. dec.	Barely steady	------	------	------
Total			------	9,300	9,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 15.	*Monday, Jan. 17.*	*Tuesday, Jan. 18.*	*Wed'day, Jan. 19.*	*Thur'd'y, Jan. 20.*	*Friday, Jan. 21.*	*Week.*
January—							
Range	17.10 .65	17.45 .92	17.35-.70	16.95-.30	16.73-.10	16.40-.10	16.40-ł92
Closing	17.65 —	17.70 .82	17.45 .55	16.95 .96	17.10 —	16.40-.41	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.25 —	16.38 —	16.05 —	15.45 —	15.55 —	14.75 —	— — —
March—							
Range	15.92 .26	15.88 .48	15.95 .24	15.40-.90	15.18-.64	14.64-.50	14.64-ƒ48
Closing	16.22-.26	16.35-.40	16.00-.04	15.43-.45	15.50-.52	14.65-.70	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	15.10 —	15.10 —
Closing	16.22 —	16.35 —	16.00 —	15.40 —	15.48 —	14.75 —	— — —
May—							
Range	15.95-.25	15.88-.44	15.91-.22	15.35-.85	15.17-.60	14.74-.40	14.74-ƒ44
Closing	16.23-.25	16.34-.36	15.98-.00	15.38-.41	15.46-.48	14.75-.77	— — —
June—							
Range	16.10 —	— — —	16.15 —	15.80 —	15.40 —	— — —	15.40-.15
Closing	16.25 —	16.25 —	16.08 —	15.40 —	15.50 —	14.85 —	— — —
July—							
Range	16.05-.40	16.02-.57	16.09-.38	15.50-.98	15.34-.80	15.00-.55	15.00-ƒ57
Closing	16.33-.40	16.46-.50	16.15 —	15.55-.58	15.67-.69	15.00-.02	— — —
August—							
Range	— — —	— — —	— — —	15.60-.90	— — —	— — —	15.80-.90
Closing	16.10 —	16.50 —	16.10 —	15.50 —	15.65 —	15.00 —	— — —
September—							
Range	16.35 —	16.60 —	16.23 —	16.00 —	— — —	— — —	16.00-.60
Closing	16.45 —	16.55 —	16.20 —	15.65 —	15.75 —	15.10 —	— — —
October—							
Range	16.16-.40	16.15-.66	16.12-.40	15.54 .00	15.45 .85	15.07-.65	15.07-ƒ66
Closing	16.40 —	16.52 —	16.20 .25	15.60 .65	15.75 —	15.10-.11	— — —
November—							
Range	16.40 —	— — —	— — —	— — —	15.50 .70	— — —	15.50-.40
Closing	16.35 —	16.50 —	16.18 —	15.60 —	15.70 —	15.05 —	— — —
December—							
Range	16.07 —	16.10 .40	— — —	15.75 .90	15.50 .58	15.25-.6	15.25-ƒ40
Closing	16.35 —	16.47 —	16.15 —	15.55 —	15.70 —	15.00 —	— — —

ł 17c. ƒ 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 21—	1921.	1920.	1919.	1918.
Stock at Liverpool bales.	1,068,000	952,000	416,000	416,000
Stock at London	5,000	11,000	16,000	22,000
Stock at Manchester	97,000	125,000	59,000	64,000
Total Great Britain	1,170,000	1,088,000	491,000	502,000
Stock at Ghent	37,000			
Stock at Bremen	148,600	------	------	------
Stock at Havre	202,000	220,000	100,000	121,000
Stock at Rotterdam, &c	13,000	------	1,000	4,000
Stock at Barcelona	108,000	100,000	46,000	64,000
Stock at Genoa	61,000	122,000	29,000	26,000
Stock at Trieste	------	------	------	------
Total Continental Stocks	569,000	442,000	176,000	215,000
Total European stocks	1,739,000	1,530,000	667,000	717,000
India cotton afloat for Europe	62,000	72,000	29,000	37,000
American cotton afloat for Europe	355,617	746,247	386,765	216,000
Egypt, Brazil, &c., afloat for Eur'e.	62,000	101,000	47,000	139,000
Stock in Alexandria, Egypt	209,000	241,000	406,000	337,000
Stock in Bombay, India	961,000	605,000	*570,000	*530,000
Stock in U. S. ports	1,439,966	1,420,664	1,405,011	1,396,011
Stock in U. S. interior towns	1,757,995	1,292,492	1,491,922	1,309,947
U. S. exports to-day	3,780	58,694	11,654	7,800
Total visible supply	6,590,358	6,067,047	5,014,352	4,689,758

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	682,000	721,000	266,000	264,000
Manchester stock	82,000	86,000	27,000	24,000
Continental stock	494,000	373,000	*147,000	*180,000
American afloat for Europe	355,617	746,247	386,765	216,000
U. S. port stocks	1,439,966	1,420,664	1,405,011	1,396,011
U. S. interior stocks	1,757,995	1,292,492	1,491,922	1,309,947
U. S. exports to'day	3,780	58,644	11,654	7,800
Total American	4,815,358	4,698,047	3,735,352	3,397,758
East Indian, Brazil, &c.—				
Liverpool stock	386,000	231,000	150,000	152,000
London stock	5,000	12,000	16,000	22,000
Manchester stock	15,000	39,000	32,000	40,000
Continental stock	75,000	69,000	*29,000	*35,000
India afloat for Europe	62,000	72,000	29,000	37,000
Egypt, Brazil, &c., afloat	62,000	101,000	47,000	139,000
Stock in Alexandria, Egypt	209,000	241,000	406,000	337,000
Stock in Bombay, India	961,000	605,000	570,000	*530,000
Total East India, &c	1,775,000	1,369,000	1,279,000	1,292,000
Total American	4,815,358	4,695,047	3,735,352	3,397,758
Total visible supply	6,590,358	6,067,047	5,014,352	4,689,758
Middling uplands, Liverpool	9.35d.	27.66d.	15.84d.	23.36d.
Middling uplands, New York	16.65c.	39.30c.	25.60c.	31.80c.
Egypt, good sakel, Liverpool	23.00d.	69.00d.	39.70d.	31.65d.
Peruvian, rough good, Liverpool	16.00d.	46.50d.	37.00d.	36.00d.
Broach, fine, Liverpool	9.15d.	24.10d.	17.67d.	22.05d.
Tinnevelly, good, Liverpool	9.65d.	24.35d.	17.82d.	22.30d.

* Estimated.

Continental imports for past week have been 119,000 bales.

The above figures for 1921 show an increase over last week of 26,617 bales, a gain of 523,311 bales over 1920, an excess of 1,576,006 bales over 1919 and a gain of 1,900,600 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. 21 1921. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 21	Movement to Jan. 23 1920. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 23
Ala., Eufaula	149	7,779	100	5,542	9	5,154	214	3,003
Montgomery	274	45,696	129	32,735	1,238	62,920	4,154	16,915
Selma	465	29,427	159	17,727	500	35,337	984	3,650
Ark., Helena	2,053	33,376	1,271	17,543	400	25,822	965	8,000
Little Rock	3,144	131,873	3,177	63,525	5,834	154,715	5,551	53,533
Pine Bluff	2,583	90,303	1,835	76,770	5,000	27,330	----	22,000
Ga., Albany	98	10,242	191	6,481	6	9,143	193	2,452
Athens	2,608	101,215	4,000	59,478	4,676	118,845	5,594	42,595
Atlanta	11,701	89,306	6,931	32,003	7,632	186,187	6,960	31,955
Augusta	4,824	259,412	4,033	161,392	10,450	422,185	18,980	185,224
Columbus	1,116	30,466	232	30,469	75	33,578	1,050	22,469
Macon	331	30,052	772	18,690	8,585	197,258	8,653	49,280
Rome	339	22,527	858	7,880	1,396	46,097	2,253	13,889
La., Shreveport	2,892	70,058	914	62,267	1,505	65,817	2,502	55,812
Miss., Columbus	200	7,406	500	3,128	230	15,012	1,669	5,099
Clarksdale	951	90,350	3,709	87,242	2,021	107,601	1,630	46,391
Greenwood	1,428	82,618	4,022	60,579	1,700	97,138	3,300	32,000
Meridian	413	19,941	166	13,291	823	31,110	1,883	10,041
Natchez	----	18,738	----	8,734	156	24,648	838	10,568
Vicksburg	300	11,152	200	14,437	611	15,914	297	10,577
Yazoo City	517	25,213	1,204	20,633	196	31,989	928	10,738
Mo., St. Louis	26,607	335,577	25,289	21,785	31,271	482,373	21,115	7,834
N.C., Gr'nsboro	541	10,081	396	7,420	800	32,073	1,565	8,000
Raleigh	132	3,033	116	318	206	9,094	300	368
Okla., Altus	4,697	43,002	3,921	16,550	----	------	----	----
Chickasha	1,659	34,143	1,446	10,877	----	14,035	----	4,397
Hugo	200	17,700	300	6,534	250	22,386	362	3,200
Oklahoma	2,787	42,759	3,237	8,193	----	23,451	----	247
S.C., Greenville	2,135	35,320	985	16,150	2,500	99,587	2,962	39,500
Greenwood	----	14,828	----	12,724	275	14,514	1,125	8,300
Tenn., Memphis	21,979	498,656	23,643	383,577	39,268	701,220	38,850	288,293
Nashville	----	916	----	1,332	----	1,313	----	995
Tex., Abilene	1,735	95,184	1,499	3,255	480	38,674	631	3,206
Brenham	53	9,835	61	4,280	30	5,826	30	2,201
Clarksville	200	22,500	400	12,200	210	35,439	263	8,100
Dallas	505	32,382	645	17,316	1,609	54,385	2,273	16,997
Honey Grove	100	20,900	300	9,390	560	26,323	617	3,900
Houston	48,878	1,872,046	39,656	375,066	48,188	1,362,718	51,926	220,507
Paris	3,090	70,264	3,344	20,278	2,900	101,947	3,168	13,500
San Antonio	485	34,918	531	3,661	620	35,870	620	3,062
Fort Worth*	3,750	78,328	1,660	26,543	1,000	33,200	2,000	21,000
Total, 41 towns	155,922	4,479,522	141,832	1,757,995	183,210	4,808,188	209,411	1,292,492

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have *increased* during the week 14,090 bales and are to-night 465,503 bales more than at the same time last year. The receipts at all towns have been 27,288 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 21—	1920-21 Week.	Since Aug. 1.	1919-20 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	25,289	326,610	31,115	485,848
Via Mounds, &c	8,147	123,213	18,596	294,823
Via Rock Island	438	11,017	737	12,151
Via Louisville	3,914	35,776	2,462	52,717
Via Virginia points	4,988	61,074	15,267	110,107
Via other routes, &c	17,923	148,651	12,764	215,762
Total gross overland	60,699	706,341	80,941	1,171,711
Deduct Shipments—				
Overland to N. Y., Boston, &c	7,183	61,654	4,025	113,569
Between interior towns	1,118	11,868	1,042	47,402
Inland, &c., from South	9,960	118,721	7,634	143,475
Total to be deducted	18,261	192,243	12,701	304,446
Leaving total net overland *	42,438	514,098	68,240	867,265

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 42,438 bales, against 68,240 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 353,167 bales.

In Sight and Spinners' Takings.	1920-21 Week.	Since Aug. 1.	1919-20 Week.	Since Aug. 1.
Receipts at ports to Jan. 21	125,041	3,808,877	216,881	4,452,642
Net overland to Jan. 21	42,438	514,098	68,240	867,265
South'n consumption to Jan. 21 *a*	46,000	154,000	73,000	1,740,000
Total marketed	213,479	5,862,975	358,121	7,059,907
Interior stocks in excess	14,090	898,054	*26,101	490,445
Came into sight during week	227,569	------	331,920	---
Total in sight Jan. 21	----	6,761,029	--	7,550,352
North. spinn's' takings to Jan. 21	41,428	926,625	101,007	1,666,543

* 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. 24	262,286	1918-19—Jan. 24	6,868,569
1918—Jan. 25	211,047	1917-18—Jan. 25	8,051,891
1917—Jan. 26	172,763	1916-17—Jan. 26	9,310,478

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that dry weather has prevailed over the greater part of the cotton belt during the week.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas		dry	high 78	low 30	mean 54
Brownsville	1 day	0.02 in.	high 78	low 38	mean 58
Dallas		dry	high 78	low 38	mean 58
Corpus Christi		dry	high 78	low 40	mean 59
Palestine	1 day	0.02 in.	high 74	low 38	mean 56
San Antonio	2 days	0.05 in.	high 76	low 42	mean 59
Del Rio		dry	----	low 30	----
Galveston		dry	high 68	low 46	mean 57
New Orleans, La	1 day	0.07 in.			mean 57
Shreveport		1.05 in.	high 76	low 32	mean 54
Selma, Ala		dry	high 64	low 28	mean 46
Mobile, Ala		dry	high 70	low 39	mean 54
Savannah, Ga	1 day	0.35 in.	high 72	low 33	mean 52
Charlotte, N. C	1 day	0.24 in.	high 51	low 21	mean 36
Charleston, S. C	1 day	1.06 in.	high 67	low 30	mean 49

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. 21 1921. Feet.	Jan. 23 1920. Feet.
New Orleans	Above zero of gauge	7 6	13.4
Memphis	Above zero of gauge	16 0	23.3
Nashville	Above zero of gauge	17 3	31.9
Shreveport	Above zero of gauge	20 8	21 8
Vicksburg	Above zero of gauge	19 0	35.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports. 1920-21	1919-20	1918-19	Stocks at Interior Towns. 1920-21	1919-20	1918-19	Receipts from Plantations. 1920-21	1919-20	1918-19
Dec.									
3	231,762	256,801	150,747	1,543,053	1,325,993	1,331,279	291,675	308,759	142,024
10	210,301	227,143	147,395	1,586,723	1,337,311	1,343,638	253,971	238,361	159,754
17	189,642	228,361	171,357	1,640,115	1,347,767	1,390,823	243,064	238,817	218,542
24	178,579	195,242	135,441	1,686,965	1,341,811	1,448,017	224,899	189,286	192,635
31	143,230	213,945	123,074	1,734,703	1,355,321	1,485,119	190,968	227,446	160,176
Jan.									
7	127,152	221,546	131,531	1,713,741	1,348,496	1,494,729	136,190	217,730	141,144
14	124,468	209,074	161,949	1,743,905	1,318,693	1,489,037	124,632	179,271	156,257
21	125,141	216,881	142,425	1,757,995	1,292,492	1,491,922	139,131	190,680	145,309

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1920 are 4,706,731 bales; in 1919-20 were 4,943,087 bales, and in 1918-19 were 4,018,880 bales. 2. That although the receipts at the outports the past week were 125,041 bales, the actual movement from plantations was 139,131 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 190,680 bales and for 1919 they were 145,309 bales.

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 21.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.00	15.25	15.25	14.75	14.75	14.00
New Orleans	15.00	15.25	15.25	15.00	15.0[illegible]	14.75
Mobile	14.[illegible]	14.50	14.50	14.5[illegible]	14.50	14.00
Savannah	16.50	16.50	16.50	----	16.00	16.00
Charleston	----	16.50	16.50	----	16.00	16.00
Norfolk	16.0[illegible]	16.25	15.75	15.25	15.25	14.50
Baltimore	----	17.0[illegible]	17.[illegible]0	16.50	16.00	16.00
Philadelphia	18.15	18.30	17.85	17.50	17.60	16.90
Augusta	15.25	15.38	15.25	15.00	15.00	14.50
Memphis	15.25	15.38	15.25	15.00	15.[illegible]0	14.50
Dallas	14.75	14.90	14.55	13.85	13.90	13.05
Houston	14.75	15.00	14.70	14.20	14.25	13.50
Little Rock	14.50	14.75	15.00	15.[illegible]0	15.00	14.50
Fort Worth	----	14.75	14.50	13.90	13.90	13.10

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. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wed'day, Jan. 19.	Thursd'y, Jan. 20.	Friday, Jan. 21.
January	15.32-.35	15.52 —	15.22-.27	14.71 —	14.73-.75	13.90 —
March	15.51-.55	15.65-.69	15.32-.37	14.74-.76	14.82-.86	14.03-.07
May	15.63-.65	15.74-.81	15.43-.47	14.82-.84	14.88-.90	14.12-.16
July	15.79-.85	15.95-.96	15.62-.67	15.02-.05	15.05-.08	14.32-.36
October	15.89-.94	16.00 —	15.65 —	15.03 —	15.15 —	14.45 —
December	15.84 —	15.95 —	15.60 —	14.98 —	15.1[illegible] —	14.40 —
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steday.	B'lyst'y

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.	

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920-21. Week.	Season.	1919-20. Week.	Season.
Visible supply Jan 14	6,563,711	------	6,015,437	--------
Visible supply Aug 1	-----	4,956,257	-----	4,792,018
American in sight to Jan 21	227,569	6,761,029	331,920	7,550,352
Bombay receipts to Jan 20	*b*60,000	811,000	107,000	1,100,000
Other India shipm'ts to Jan 20	*b*9,000	137,000	9,000	187,000
Alexandria receipts to Jan 19	*b*10,000	394,000	37,000	627,000
Other supply to Jan 19*	*b*4,000	135,000	9,000	108,000
Total supply	6,874,310	13,194,286	6,499,357	14,364,370
Deduct—				
Visible supply Jan 21	6,590,358	6,590,358	6,067,047	6,067,047
Total takings to Jan 21 *a*	283,952	6,603,928	432,310	8,297,323
Of which American	241,952	4,930,928	308,310	6,052,323
Of which other	42,000	1,673,000	124,000	2,245,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
This total embraces the total estimated consumption by Southern mills, 1,540,000 bales in 1920-21 and 1,740,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,063,928 bales in 1920-21 and 6,557,323 bales in 1919-20, of which 3,390,928 bales and 4,312,323 bales American. *b* Estimated

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Dec. 30 and for the season from Aug. 1 for three years have been as follows:

Dec. 30 Receipts at—	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Bombay	61,000	604,000	78,000	771,000	105,000	654,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1920	-----	2,000	29,000	31,000	11,000	274,000	166,000	451,000
1919	1,000	8,000		9,000	33,000	197,000	533,000	803,000
1918	1,000	-----	10,000	11,000	1,000	61,000	99,000	161,000
Oth. Ind., &c.								
1920	1,000	9,000		10,000	8,000	87,000	26,000	121,000
1919	-----	2,000	8,000	10,000	14,000	57,000	85,000	156,000
1918	-----	-----	-----	-----	-----	-----	-----	-----
Total all—								
1920	1,000	11,000	29,000	41,000	19,000	361,000	192,000	572,000
1919	1,000	10,000	8,000	19,000	47,000	254,000	658,000	959,000
1918	1,000	-----	10,000	11,000	1,000	61,000	99,000	161,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 29 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 29.	1920.		1919.		1918.	
Receipts (cantars)—						
This week	125,734		233,417		179,025	
Since Aug. 1	2,139,027		4,066,942		3,207,471	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	32	44,453	4,076	164,654	----	110,440
To Manchester, &c	----	36,530	----	87,333	3,217	67,021
To Continent and India	3,536	48,943	782	59,864	6,624	45,901
To America	----	13,528	8,815	128,688	----	11,792
Total exports	3,568	143,454	14,473	440,539	9,841	235,154

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 29 were 125,734 cantars and the foreign shipments 3,568 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. The demand for both home trade and foreign markets is poor. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920-21. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1919-20. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Nov.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
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	25.4
10	24	@	29	21 6	@23 6	11.42	50½	@	59	34 0	@38 0	25.98
17	24	@	29	21 0	@23 0	10.58	52	@	61½	35 0	@39 0	26.12
24	21¾	@	26¼	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
21	21	@	25	19 0	@21 0	9.35	57¼	@	68	39 6	@42 6	27.66

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 113,446 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 14—Celtic, 807	807
To Piraeus—Jan. 17—Pannonia, 50	50
GALVESTON—To Liverpool—Jan. 18—New Texas, 13,065	13,065
To Havre—Jan. 14—Missouri, 4,819	4,819
To Bremen—Jan. 14—Radnorshire, 11,157---Jan. 18—Maindy Manor, 12,501	23,658
To Rotterdam—Jan. 14—Radnorshire, 1,850	1,850
To Gothenburg—Jan. 20—Erken, 2,380	2,380
To Christiania—Jan. 20—Erken, 500	500
NEW ORLEANS—To Liverpool—Jan. 18—Torrey, 6,500	6,500
To Manchester—Jan. 19—Belgian, 4,812	4,812
To Havre—Jan. 20—Hannington Court, 1,113	1,113
To Bremen—Jan. 17—Babbington, 3,128	3,128
To Genoa—Jan. 15—City of Flint, 12,071	12,071
To Japan—Jan. 20—Birmingham City, 7,575	7,575
To Cuba—Jan. 17—Tampa, 328	328
MOBILE—To Havre—Jan. 15—West Cressy, 2,425	2,425
To Antwerp—Jan. 15—West Cressy, 600	600
SAVANNAH—To Rotterdam—Jan. 19—Callisto, 650	650
NORFOLK—To Liverpool—Jan. 20—Stanmore, 900	900
To Bremen—Jan. 15—Lynntown, 4,950	4,950
BOSTON—To Liverpool—Jan. 5—Winifredian, 142	142
BALTIMORE—To Rotterdam—Jan. 8—Yapalaga, 100	100
SEATTLE—To Japan—Jan. 19—West Ison, 200---Jan. 20—Talthybius, 9,099; Toyohashi Maru, 2,420	11,719
TACOMA—To Japan—Jan. 17—Africa Maru, 8,304	8,304
PORTLAND, ORE.—To Japan—Jan. 15—Pawlet, 1,000	1,000
Total	113,446

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Ger-many.	Other Europe— North.	Other Europe— South.	Japan.	Cuba.	Total.
New York	807	----	----	----	50	----	----	857
Galveston	13,065	4,819	23,658	4,730	----	----	----	46,272
New Orleans	11,312	1,113	3,128	----	12,071	7,575	328	35,527
Mobile	----	2,425	----	600	----	----	----	3,025
Savannah	----	----	----	650	----	----	----	650
Norfolk	900	----	4,950	----	----	----	----	5,850
Boston	142	----	----	----	----	----	----	142
Baltimore	----	----	----	100	----	----	----	100
Seattle	----	----	----	----	----	11,719	----	11,719
Tacoma	----	----	----	----	----	8,304	----	8,304
Portland	----	----	----	----	----	1,000	----	1,000
Total	26,226	8,357	31,736	6,080	12,121	28,598	328	113,446

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec 31	Jan 7.	Jan 14.	Jan. 21.
Sales of the week	12,000	13,000	32,000	18,000
Sales, American	9,000	11,000	21,000	14,000
Actual export	10,000	2,000	4,000	8,000
Forwarded	45,000	47,000	46,000	45,000
Total stock	1,012,000	1,034,000	1,037,000	1,068,000
Of which American	629,000	643,000	634,000	682,000
Total imports	97,000	58,000	63,000	87,000
Of which American	77,000	40,000	61,000	72,000
Amount afloat	216,000	184,000	161,000	------
Of which American	167,000	146,000	119,000	------

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.	HOLI-DAY	Good Inquiry.	Dull	Dull	Dull	Neglected.
Mid.Upl'ds		10.69	10.32	9.64	9.43	9.35
Sales		6,000	4,000	4,000	4,000	2,000
Futures. Market opened		Quiet, 12@17 pts. advance.	Quiet, 5@10 pts. advance.	Barely st'y, 18@23 pts. decline.	Barely st'y, 23@28 pts. decline.	Quiet, 10@18 pts. advance.
Market 4 P. M.		Barely st'y. 9@13 pts. decline.	Easy, 15@43 pts. decline.	Steady, 13@31 pts. decline.	Barely st'y. 30@37 pts. decline.	Easy, 9@16 pts. decline.

The prices of futures at Liverpool for each day are given below:

Jan. 15 to Jan. 21.	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			10.84	10.64	10.44	10.21	9.89	9.92	9.68	9.62	9.60	9.53
February			10.81	10.63	10.44	10.21	9.87	9.90	9.66	9.59	9.56	9.46
March			10.86	10.67	10.49	10.29	9.97	9.98	9.71	9.65	9.63	9.56
April	HOLI-DAY		10.88	10.69	10.51	10.33	10.03	10.06	9.78	9.72	9.69	9.62
May			10.91	10.73	10.58	10.41	10.11	10.17	9.89	9.83	9.78	9.70
June			10.93	10.75	10.61	10.45	10.17	10.23	9.96	9.88	9.82	9.74
July			10.95	10.78	10.66	10.52	10.24	10.30	10.00	9.94	9.88	9.79
August			10.91	10.75	10.63	10.54	10.26	10.36	10.06	10.00	9.93	9.84
September			10.87	10.72	10.61	10.54	10.29	10.36	10.06	10.00	9.93	9.84
October			10.83	10.69	10.58	10.54	10.29	10.36	10.06	10.00	9.93	9.84
November			10.78	10.64	10.53	10.49	10.26	10.33	10.03	9.97	9.91	9.81
December			10.73	10.59	10.48	10.44	10.24	10.31	10.00	9.94	9.87	9.78

BREADSTUFFS

Friday Night, Jan. 21 1921.

Flour has been quiet and more or less unsettled by the irregular fluctuations in wheat. Moreover, resellers have had the market pretty much to themselves. They cut under the mills, which are facing costs that preclude the possibility of lowering prices much from the present level unless wheat has a sharp and permanent fall. There is, it is true, some inquiry for export. But the trouble is that such inquiries nowadays very seldom lead to business. The question of credits is a thorny one. Spain has been making some inquiry here. Greece has not bought flour, although it is said to have taken considerable wheat from this country. It is trying to stimulate its own flour mill business. Meanwhile the demand for American home account is for the most part small. In fact, it might be called a waiting market pending further developments. Later, with wheat falling, flour became, if anything, duller than ever and also weaker.

Wheat has been irregular but in the main lower, despite large export sales, strange to say and also an increasingly strong statistical position. Early in the week the export business amounted to 3,000,000 bushels. But one drawback was that much of this was Manitoba wheat. Also it was said that Italy was canceling orders. Moreover the British Commission it is said has bid for 100,000 tons of East Indian wheat at equivalent to 10 cents under the American price. Possibly the story loses nothing in the telling. The report is given here for what it is worth. Australia it appears has a large export surplus. Greece, it is said, bought 1,400,000 bushels and Belgium 175,000, mostly Manitoba in both cases. If the reports are to be accredited at their face value, however, America will face pretty sharp competition in Europe later on, from India, Australia and possibly Argentina. Some are holding aloof here until the question of the super-tax in Argentina has been settled. It eappears that it has not been, despite some recent reports to the contrary. Some are going slow until they can see what will be done about the Fordney Tariff Bill.

Meanwhile at times country offerings have been quite large. Hard wheat it is said has been moving quite freely in northern Kansas at around $1.60 to $1.70. In other words reports seem to indicate that the farmer has concluded to let go. Receipts at primary points on a single day were 1,030,000 bushels. Some in Chicago take the ground that selling in this country will be heavy if Argentina begins to ship freely. Some lay stress, too, on the dulness of flour. And Chicago seems a bit skeptical about the report that Greece has bought a large quantity of Manitoba though here it seems to be generally credited. Moreover there is no disguising the fact that the American statistical position is on the surface at least bullish; at any rate so far as the visible supply is concerned. It fell off last week 3,029,000 bushels, bringing the total down to 38,154,000 bushels against 66,089,000 bushels a year ago. It was said early in the week that Germany had bought 1,600,000 bushels on the 15th instant. But this does not appear to have been confirmed. Nor on the other hand was the rumor that 70,000,000 bushels of wheat in this country had not been included in the visible supply statement. Also there were reports of damage to the Australian crop, though these are said to have been a rehash of reports circulated 30 days ago.

Later in the week sales of 1,000,000 bushels to Switzerland were powerless to prevent a decline. Australia's wheat crop is of high record size, it is stated, and includes 55,000,000 bushels in New South Wales of which 40,000,000 bushels will be available for export. Canada's wheat yield for 1920 amounted to 263,189,000 bushels against 193,260,000 bushels the previous year.

In France the weather has been mild and rainy. Agricultural conditions there are generally favorable. In Germany it has been colder. Deliveries of bread grain are rather small there. In India the drought has not been relieved. In Spain conditions and the supply position are very satisfactory. In Italy the weather is unfavorable. Rains are excessive there. In the United Kingdom the crops are looking well. The weather has been mild and very wet there.

Washington wired: "The enactment of legislation to restrict dealing in grain 'futures' would be likely to do more harm than good," Julius Barnes, former head of the United States Grain Corporation, told the House Agricultural Committee. He recommended the creation of a national marketing commission to obtain for Congress accurate information on the present marketing conditions, and later to improve conditions in co-operation with the trade. According to Mr. Barnes a "myth" has been built up that speculators, through obtaining advance information on crops, can manipulate the prices of grain. To-day prices declined sharply and end 14 to 15c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red...cts.	204½	205	202	199	194	195

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator...cts.	173⅛	176	174¾	172¼	168¾	164½
May delivery in elevator...	166⅛	169½	166¾	164¼	160½	154¾

Indian Corn declined under pressure of heavy receipts at interior points and dulness of trade. The visible supply increased 1,200,000 bushels, against 284,000 in the same week last year. This makes the total 7,909,000 bushels, against 3,455,000 a year ago. There were rumors at one time, too, that half a million bushels had been taken for export, and a rally in wheat early in the week led to some temporary advance in corn. But the big country offerings eventually told. The receipts have been the largest thus far this season. It seems plain that farmers have come to the conclusion that they had better sell less worst befall. Later reports put the sales for export at only 50,000 bushels. British cables reported the market dull and weak. Bulls in other words got but cold comfort from any source. Chicago is getting very heavy arrivals and the cash trade is dull. To-day prices fell and they close some 6½ to 7c. lower than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow...cts.	90⅛	89¾	87⅞	87	87¼	85

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator...cts.	70½	71⅜	69⅝	68⅝	68⅜	67¼
July delivery in elevator...	71⅞	72⅜	70⅝	69¾	69⅝	68½

Oats, like other grain, have declined. The market has been narrow. No aggressive buying appeared; far from it. Outside interests seem indifferent to oats at the present time. At the same time the market was more or less depressed by hedge sales. They had their effect even if receipts were not remarkably large. The point in oats as in other grain is that the farmer seems inclined to sell at current prices. Cash and commission houses have been selling. And outsiders, as already intimated, are plainly disinclined to try the long side of the market at the present level. The visible supply decreased 77,000 bushels. But it is still 32,300,000 bushels against 12,488,000 a year ago. The truth is that oats lack interesting features as for some little time past. When the market will wake up is a problem. To-day prices were lower. They end 4 to 4½c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white...cts.	59½	59	58⅛	58	57	56
No. 2 white...	58½	58	57½	57	56	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator...cts.	45¾	46	45⅛	45	44⅞	43⅝
July delivery in elevator...	45½	45⅝	45⅛	44⅞	44⅝	43⅝

Rye has declined in company with other cereals, though at times there has been a momentary firmness and even an advance of as much as 2 cents a bushel under the spur of export demand and a big decrease in the visible supply. The falling off was 1,160,000 bushels, against an increase in the same week last year of 126,000, or, in other words, a difference of 1,286,000 bushels. The total visible supply is now down to the very modest total of 2,456,000 bushels, against no less than 18,084,000 bushels a year ago. But for all that, the export demand has not been sharp; certainly nothing like what it was a while back. On the 18th inst. it was said that something like 120,000 bushels were taken for export. But this, of course, is a mere bagatelle to the sales in the latter part of 1920, when they were often very large. To-day prices fell and wind up 7½ to 8½ cents lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator...cts.	150⅝	152⅜	151¼	149¼	147½	145¾
July delivery in elevator...	133¾	131	132½	132	130¾	128¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red...	$1 95	No. 1...	56
No. 1 spring...	Nominal	No. 2 white...	55
Corn—		No. 3 white...	54
No. 2 yellow...	$0 85	Barley—	
Rye—		Feeding...	84@ 90
No. 2...	1 79	Malting...	95@106

FLOUR.

Spring patents...	$9 25@$10 00	Barley goods—Portage barley:	
Winter straights, soft	8 50@ 9 00	No. 1...	$6 75
Hard winter straights	9 25@ 9 75	Nos. 2, 3 and 4 pearl	7 00
Clear...	7 00@ 8 00	Nos. 2-0 and 3-0...	6 75@ 6 90
Rye flour...	9 00@ 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		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago...	160,000	235,000	4,357,000	1,636,000	166,000	64,000
Minneapolis...	-----	2,054,000	488,000	541,000	316,000	115,000
Duluth...	-----	458,000	-----	24,000	--	--
Milwaukee...	30,000	33,000	496,000	244,000	252,000	101,000
Toledo...	-----	30,000	86,000	73,000	-----	-----
Detroit...	-----	45,000	46,000	58,000	-----	-----
St. Louis...	61,000	1,045,000	690,000	660,000	10,000	6,000
Peoria...	31,000	16,000	391,000	149,000	9,000	52,000
Kansas City...	-----	2,361,000	421,000	249,000	-----	-----
Omaha...	-----	655,000	723,000	208,000	-----	-----
Indianapolis...	-----	46,000	310,000	179,000	-----	-----
Total wk. '21	282,000	6,978,000	8,008,000	4,021,000	753,000	338,000
Same wk. '20	580,000	5,711,000	5,572,000	4,727,000	746,000	1,027,000
Same wk. '19	294,000	5,695,000	8,894,000	5,183,000	2,305,000	1,171,000
Since Aug. 1—						
1920-21...	16,458,000	202,325,000	79,660,800	107,317,000	14,622,000	8,200,000
1919-20...	11,561,000	282,978,000	88,789,000	117,346,000	18,821,000	18,752,000
1918-19...	8,542,000	334,605,000	113,977,000	176,413,000	40,556,000	23,992,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 15 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	185,000	760,000	52,000	84,000	56,000	318,000
Portland, Me.	6,000	107,000	------	------	------	------
Philadelphia	63,000	231,000	221,000	60,000	------	113,000
Baltimore...	23,000	174,000	396,000	78,000	20,000	229,000
New Orleans a	85,000	1,225,000	165,000	36,000	------	------
Galveston...	------	1,383,000	------	------	------	------
Montreal...	102,000	204,000	13,000	41,000	25,000	------
St. John...	45,000	56,000	------	37,000	172,000	------
Boston...	28,000	------	1,000	30,000	------	------
Total wk. '21	537,000	4,140,000	848,000	366,000	263,000	660,000
Since Jan. 1'21	1,054,000	14,761,000	1,506,000	1,129,000	336,000	1,811,000
Week 1920...	359,000	2,822,000	529,000	603,000	172,000	547,000
Since Jan. 1'20	1,165,000	8,197,000	1,199,000	2,156,000	974,000	1,749,000

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. 15 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York...	994,607	51,505	72,042	39,912	476,655	140,888	------
Portland, Me...	107,000	------	6,000	------	------	------	------
Boston...	162,000	------	------	------	------	------	------
Philadelphia...	135,000	9,000	24,000	------	------	------	------
Baltimore...	113,000	168,000	56,000	------	181,000	33,000	------
New Orleans...	187,000	52,000	8,000	------	69,000	------	------
Galveston...	3,002,000	------	------	------	------	------	------
St. John, N. B...	56,000	------	45,000	37,000	------	172,000	------
Total week...	6,439,607	280,505	211,048	76,912	72,655	345,888	------
Week 1920...	4,054,665	74,000	324,372	118,563	427,383	541,000	42,333

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 15 1921.	Since July 1 1920.	Week Jan. 15 1921.	Since July 1 1920.	Week Jan. 15 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	85,154	2,079,433	815,000	66,181,417	159,505	2,189,511
Continent...	80,640	3,738,234	5,609,607	148,036,984	112,000	3,165,439
So. & Cent. Amer.	4,000	759,152	15,000	2,851,704	-----	54,843
West Indies...	2,000	546,318	------	5,000	9,000	721,256
Brit. No. Am. Cols	-----	2,000	------	------	------	29,769
Other countries...	39,254	1,026,155	------	3,782,355	------	13,509
Total...	211,048	8,156,292	6,439,607	220,857,460	280,505	6,174,327
Total 1919-20...	324,377	12,484,509	4,054,665	110,109,219	74,000	1,510,448

The world's shipment of wheat and corn for the week ending Jan. 15 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921		1919-1920.
	Week Jan. 15.	Since July 1.	Since July 1.	Week Jan. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,564,000	261,882,000	197,282,000	210,000	7,154,000	905,000
Russia...	------	------	------	------	------	------
Danube...	------	------	------	------	635,000	------
Argentina...	20,000	38,550,000	95,334,000	1,915,000	76,159,000	67,812,000
Australia...	1,416,000	15,974,000	58,495,000	------	------	------
India...	688,000	3,584,000	------	------	------	------
Oth. countr's	------	230,000	1,911,000	------	864,000	1,750,000
Total...	9,688,000	320,225,000	353,022,000	2,125,000	84,812,000	70,467,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 15 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	4,914,000	60,000	1,100,000	243,000	270,000
Boston	9,000	1,000	14,000	55,000	------
Philadelphia	1,740,000	314,000	340,000	182,000	8,000
Baltimore	3,087,000	499,000	499,000	895,000	112,000
Newport News	------	------	4,000	------	------
New Orleans	3,557,000	468,000	328,000	98,000	293,000
Galveston	3,461,000	------	------	430,000	------
Buffalo	6,351,000	207,000	2,256,000	------	306,000
" afloat	705,000	------	------	------	------
Toledo	816,000	141,000	749,000	14,000	2,000
Detroit	41,000	32,000	164,000	50,000	------
Chicago	952,000	3,316,000	11,323,000	18,000	397,000
Milwaukee	49,000	339,000	947,000	43,000	86,000
Duluth	1,658,000	------	2,580,000	253,000	74,000
Minneapolis	7,034,000	495,000	7,935,000	51,000	1,239,000
St. Louis	359,000	147,000	854,000	12,000	13,000
Kansas City	2,106,000	556,000	1,342,000	81,000	------
Peoria	9,000	185,000	309,000	1,000	------
Indianapolis	130,000	514,000	434,000	1,000	------
Omaha	1,176,000	635,000	1,122,000	29,000	30,000
Total Jan. 15 1921	38,154,000	7,909,000	32,300,000	2,456,000	2,830,000
Total Jan. 8 1921	41,183,000	6,649,000	32,377,000	3,606,000	3,200,000
Total Jan. 17 1920	66,089,000	3,455,000	12,488,000	18,084,000	3,148,000
Total Jan. 18 1919	126,358,000	3,877,000	32,371,000	16,848,000	8,006,000

Note.—**Bonded grain not included above:** Oats, 21,000 bushels New York, 551,000 Buffalo; **total, 572,000**, against 536,000 bushels in 1920; barley, New York, 16,000; Buffalo, 229,000; Duluth, 1,000; total, 246,000 bushels, against 38,000 bushels in 1920.

Canadian—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
Montreal	250,000	169,000	666,000	1,000	45,000
Ft. William & Pt. Arthur	16,147,000	------	5,361,000	------	1,334,000
Other Canadian	3,728,000	------	2,462,000	------	357,000
Total Jan. 15 1921	20,125,000	169,000	8,489,000	1,000	1,736,000
Total Jan. 8 1921	20,060,000	135,000	8,459,000	1,000	1,631,000
Total Jan. 17 1920	11,162,000	20,000	5,837,000	49,000	1,633,000
Total Jan. 18 1919	37,959,000	177,000	5,995,000	3,000	474,000
Summary—					
American	38,154,000	7,909,000	32,300,000	2,456,000	2,830,000
Canadian	20,125,000	169,000	8,489,000	1,000	1,736,000
Total Jan. 15 1921	58,279,000	8,078,000	40,789,000	2,457,000	4,566,000
Total Jan. 8 1921	61,243,000	6,784,000	40,836,000	3,607,000	4,831,000
Total Jan. 17 1920	77,251,000	3,475,000	18,325,000	18,133,000	4,781,000
Total Jan. 18 1919	164,317,000	4,054,000	38,366,000	16,851,000	8,480,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 21 1921.

In the main the week's developments have again been satisfactory. Partly because of trade demands and partly because of conventions, the number of buyers in attendance has continued extremely large and they have placed orders covering a wide range of merchandise. Their general interest and the announcement that one large Southern corporation was prepared to buy five million dollars' worth of merchandise for cash made it even more apparent than it had been heretofore that many large distributers are in urgent needs of goods available for quick resale. Nearly two thousand sales agents made offerings to the buyers of the corporation alluded to and fully a million dollars' worth of goods were bought on the first day. While the offerings were large in some cases, there was a striking absence of any conspicuous pressure to sell. There was little evidence of "distress" selling and in many cases the prices asked were fully up to the top prices recently prevailing. In fact, the marked subsidence of forced liquidation because of financial stringency was a salient feature in trade circles generally. It is quite evident that practically all of such goods recently offered at "bargains" have been cleaned up. While there is still a considerable supply of medium and low grade merchandise to be liquidated, holders generally show no disposition to make further sacrifices. As far as the higher qualities of standard merchandise are concerned, it is generally conceded that mills or their agents have little to offer for prompt delivery, and in some cases supplies held by jobbers are also meager. While some buyers were willing to place orders subject to mill delay, many were buying only for immediate shipment, giving further proof that stocks of certain descriptions had been thoroughly cleaned up. Because of the large orders received further withdrawals of certain lines were reported, while in other cases agents found it possible to secure higher prices. Commercial paper is still quoted at 7¾% and 8% in the local market, with the volume of paper being discounted at the former rate increasing rapidly. It is not believed that any considerable amount of paper is being discounted at the 7½% rate quoted in some Western advices.

DOMESTIC COTTON GOODS.—Although some subsidence of animation was noted as the week progressed, business in the main has continued active. Further broadening of demand was noted, as evidenced by the large number of orders for small quantities. The fact that quick deliveries were specified in a great many cases furnished further corroboration of recent claims that stocks of many standard staples in secondary channels had been thoroughly cleaned up. In addition to the good demand from legitimate distributers there were signs also of considerable speculative buying of gray, bleached, and finished materials. Additional evidence that prospective supplies of certain finished goods for the first quarter of the year were not plentiful was also found in the withdrawal of some percales and other materials. The unwillingness of other mills to accept further business at recent low levels was also demonstrated by the fact that many orders for cambrics, bleached muslins, etc., were taken "at value," while in some cases new and higher prices were named. This was especially true of some staple ginghams. Some fall lines of dress ginghams, seersuckers and chambrays were opened, subject to opening prices. The response was so liberal that it was found necessary to make allotments to buyers, all of which were promptly confirmed. Print cloths were in active demand early in the week, but as prices moved up the dealings diminished. For a time narrow widths were sold at old prices, but demand was found to be so brisk at these levels, one sale being reported of 45,000 pieces, that prices were marked up, following the lead of the wider goods. The standard 38½-inch, 64x60s were available at the start from Southern agents at 8⅝ cents, but later 8¾ cents was asked, with Eastern agents quoting 9 cents for spot and 9¼ cents for contracts. After selling at 9¾ cents, the 39-inch, 68x72s brought 10 cents, with some mills asking 10½ cents; while 72x76s got up to 11 cents, 39-inch, 80 squares up to 11¾ cents, 38½-inch, 60x48s up to 8cents, and 27-inch, 64x60s up to 6 cents. It was said that at prices about a quarter-cent below these levels large operators were showing interest in goods for later delivery. Small sales of sheetings early in the week, and a rather better inquiry, strengthened the views of practically all sellers, but when higher prices were named demand slackened appreciably, although it was said that bag manufacturers were still displaying considerable interest slightly below the market. Large sales were made of voiles and efforts to re-order found many mills sold up. Fine combed yarns also sold freely at the recent low prices and values hardened as mills had enough orders to keep them busy for some weeks. Shirtings were in better demand early in the week; sateens and twills advanced after further buying by clothing manufacturers; and narrow lawns gained a half-cent.

WOOLEN GOODS.—Conditions on the whole show still further improvement, although in some quarters business has been held up pending the naming of new prices on surplus stocks of woolens and worsteds by a leading producer. As frequently noted recently, dress goods lead in point of activity, buyers showing more eagerness to pick up odd lots. As a consequence prices have generally held steady, and in some cases are higher, as certain lines have been found to be exhausted. There has also been more inquiry for spot goods for men's wear. It is evident that clothing manufacturers who were out of the market late last year are now buying and proceeding with the manufacture of suits and top coats. Sales at auction developed a stronger tone, some serges bringing 7% over recent low levels, fine goods 10%, and some cassimeres 25%. Tricotines sold readily and there was active bidding for fancy worsteds, especially light shades for spring wear. Only a few lines were shown of heavy materials for men's and women's wear.

FOREIGN DRY GOODS.—There has been less animation in the burlap market, buyers generally showing diminished interest, largerly because of the reported huge clearances from Calcutta during December, and also the naming of slightly lower prices for forward shipments. Two sets of figures were given out on the December shipments, one placing the total at 95,000,000 yards and the other at 97,500,000 yards. This makes the total for the year roundly 670,000,000 yards, the largest on record. Bag manufacturers have filled in a little from spot stocks, but sales have not been large, although light weights were available at 4.25 to 4.40 cents and heavies at 5.10 to 5.25 cents. Ten-ounce goods were available at 5 to 5.10 cents and 7½-ounce at 4.15 cents. On all these numbers it was intimated that even lower prices might have been secured on a firm bid. At times there were signs of a fair demand for 36-inch, 7½ and 8-ounce goods, of which there seems to be no surplus supply. Shipment prices from Calcutta are on a basis of about 4.70 to 4.75 cents for 8-ounce 40s and 5.75 cents for 10½-ounce 40s. The improvement in textile markets generally has naturally been reflected to some extent in the linen trade, although business has been by no means spirited, as practically all concerned have been inclined to refrain from extensive commitments pending the outcome of reports that the fixed minimum price on flax yarns in Belfast had been terminated, although it was supposed to be effective until March 31. It was naturally expected that the removal of this peg would result in a new trading basis, permitting the resumption of business in the near future. It was stated that the minimum price basis was terminated because Continental spinners had offered yarn 12 to 13 shillings below the fixed price. Still, it was claimed that the extreme low prices represented distress selling, and hence could not be regarded as an accurate index of the general market. Therefore, while lower prices are expected, no serious collapse is feared in Belfast, and therefore no urgent selling pressure is looked for in this country, as importers here have been holding their stocks down to a minimum.

State and City Department

NEWS ITEMS.

California.—*Bills for Soldiers' Bonus and Increasing Debt Limit of School Districts Proposed.*—A bill introduced in the California Legislature proposes a bond issue of $18,000,000 to make bonus payments to former soldiers, sailors and marines. Another proposes to amend Section 1884 of the Political Code so as to permit school districts to issue bonds in amounts not to exceed 10% of their assessed valuation. The present limit is 5%.

Meridian, Miss.—*Charter Amendment for Municipal Owned Utilities Voted.*—The people of Meridian at a special election held Jan. 11 adopted an amendment to the City's Charter providing authority for the municipality to own and operate a lighting plant and street railway. The vote was 1,439 for the proposition to 67 against.

Minneapolis, Minn.—*Charter Amendment Proposed.*—A bill proposing an amendment to the Minneapolis Charter will be submitted to the Legislature. The bill as approved by Council provides for the centralization of the bond selling power in the City Council subject to the vote of the electors and provides that moneys and credits may be included in the assessed valuations. The Minneapolis "Journal" says:

"Approved by the city council, a bill will be submitted to the Hennepin County delegation in the legislature which will enable the city to sell Elwell paving, street grading and street opening bonds without vote of the people but which will require referendum on all other bonds, Alderman J. D. Williams, chairman of the council finance committee, said. The bill centralizes the bond selling power in the council, subject to vote of the electors.

Elwell bonds are sold on the basis of assessment of two-thirds of the cost of improvement against the benefited property owners and one-third against the city. The third is chargeable against the bond debt of the city. These bonds are for local improvements and are sold in such large numbers and for such small projects that to submit each of them to the electors would be so confusing, and it would be so difficult to obtain a majority of the vote cast at the election, that it was deemed advisable to exempt them from the referendum provision of the bill.

Paving work to the amount of nearly $1,000,000 and street opening and grading jobs totalling $500,000 are dependent in 1921 upon the fate of this measure in the legislature.

The bill was drafted by the legal department at the request of Mr. Williams who outlined its provisions. He said last night he believed the bill would receive favorable consideration at the hands of the legislature. It definitely defines the assessed valuation, including moneys and credits as well as real estate and personal property. Although Wood and Oakley, Chicago bond attorneys, declined to recognize moneys and credits as part of the assessed valuation for bond purposes, Mr. Williams said he believed the bill, if enacted into law, would permit the city to sell $10,000,000 worth of bonds in excess of the amount now outstanding, but only when a majority of the electors at an election approved the individual bond projects.

Mr. Williams said he believed the bill, if enacted by the legislature, will take care of the city's present needs.

"The bill simply places the authority we now possess into workable shape and permits us to do business," Mr. Williams said. "I don't see how any advocate of the charter can object since it gives the voters the right in the future to say whether we should sell bonds. That is the principle of home rule and power to bond the city should be in the hands of the people."

Mr. Williams said that, after passage of the bill, the council could make it mandatory to sell only serial bonds and provide that the city shall adopt the bond budget system. This could be done, he said, by passage of an ordinance defining methods of bond sales.

City Attorney C. D. Gould said that adoption of the charter, in his opinion, nullified all the special bond acts.

"It is apparent that to act in haste as we did last fall on the charter was a mistake," Alderman John T. Kean said. "We should first have obtained remedial legislation and then have adopted the home rule charter. The people are beginning to realize the mistake—the chickens are coming home to roost."

Mr. Williams said that although this bill affects Duluth and St. Paul, as well as Minneapolis, it would meet with no serious objections."

San Francisco, Calif.—*Propositions to Buy Water System and Issue Bonds to be Voted On.*—According to reports the electors of San Francisco will be asked to vote on a proposition to purchase the Spring Valley Water Co., and sanction the issuance of $38,000,000 bonds to provide funds for the purchase of the water system. The San Francisco "Chronicle" under date of Jan. 13 said:

"A proposal to purchase the Spring Valley Water Company, together with a proposed ordinance authorizing the issuance of bonds in the total sum of $38,000,000 to provide for the purchase of the water system and allow an operative margin, will be placed on the same ballot at a special election to be held early in March, the exact date to be determined at a meeting this afternoon of the Mayor's Special Water Committee and the Public Utilities and Judiciary committees of the Board of Supervisors.

A meeting of the three committees, civic organization representatives, city attorneys and taxpayers, yesterday afternoon at the City Hall called to discuss the proposed purchase, two ordinances relating to the purchase, and to set the election date, adjourned until to-day without reaching any decision, other than that stated above, the city officials being too busy answering questions for the business to proceed rapidly.

The session brought out these facts from the City Engineer, the chief counsel for the Hetch-Hetchy and the City Attorney:

That the appraisement of $37,000,000 as the valuation of the Spring Valley Company by the Railroad Commission related only to values Mar. 1 1920. Since then $400,000 has been spent on improving Calaveras dam, which must be included in the purchase price.

That there may be other improvements to be paid for since March 1 1920.

That the offer of the Spring Valley Company to San Francisco is for water properties in San Francisco, Santa Clara, San Mateo and Alameda counties, with all rights, privileges, franchises, rights of way to properties owned by the company that are not available for water development and therefore not included in the purchase; the water rights against Pleasanton, in addition to this property, San Francisco not to pump more than 15,000,000 gallons of water a day from the property.

In the purchase San Francisco will have to assume the water company's agreement with the State Water Commission to provide water in the Calaveras dam district to the ranchers, the amount to depend on the depth of Alameda Creek, which would amount to 7% in normal years, and might rise to 45% in dry years.

That Calaveras dam originally held 4,000,000,000 gallons; that to-day it holds twice that amount, and with development will hold from 20,000,000,000 to 30,000,000,000 gallons of water. That San Francisco will be obliged to complete the construction work of the dam if the voters approve the Spring Valley purchase.

Dr. Margaret Mahoney, niece of the late David Mahoney and administrator of her uncle's estate, that claims the ownership of Lake Merced, portions of which are included in the list of Spring Valley properties, told the committees they were considering buying from the Spring Valley what that company never owned and never had obtained a McInery title to, as she had paid taxes on the property for many years, and the question of ownership is in the courts.

"There are 130 acres in the bottom of Lake Merced, seventy-five acres of which I pay taxes on," Dr. Mahoney said.

City Attorney George Lull assured Dr. Mahoney the city would not pay for the property without having a clear title."

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1920 issued a list of bonds and obligations which, he finds upon investigation, are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in May 1920 was printed in full in the "Chronicle" of July 10 1920. We print the Nov. 1920 list in full, indicating by means of an asterisk (*) the securities added since May 1 1920, while those that have been dropped are placed in brackets.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds	2s, 1930
" " "	3s, 1918
" " "	4s, 1925
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
District of Columbia	3.65s, 1924
Liberty bonds	All issues

Legally issued bonds and interest-bearing obligations of the following States

California	Montana
Colorado	Nevada
Connecticut	New Hampshire
Delaware	New York
Florida	North Dakota
Idaho	Oregon
Indiana	Pennsylvania
Kansas	Rhode Island
Kentucky	South Dakota
Maine	Tennessee
Maryland	Texas
Massachusetts	Vermont
Michigan	Washington
Minnesota	Wisconsin
Missouri	Wyoming

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Chester, Pa.
Alameda, Cal.	Chicago, Ill.
Albany, N. Y.	Chicopee, Mass.
Allentown, Pa.	Cincinnati, Ohio.
*Alliance, Ohio.	Cleveland, Ohio.
Altoona, Pa.	Clinton, Iowa
Amsterdam, N. Y.	Cohoes, N. Y.
Anderson, Ind.	Colorado Spgs., Col
*Ashtabula, Ohio.	Columbus, Ohio.
Atlantic City, N. J.	Concord, N. H.
Auburn, N. Y.	Council Bluffs, Iowa.
Aurora, Ill.	Covington, Ky.
Baltimore, Md.	Cranston, R. I.
Bangor, Me.	Cumberland, Md.
Battle Creek, Mich.	Dallas, Tex.
Bay City, Mich.	Danville, Ill.
Bayonne, N. J.	Davenport, Iowa.
Beaumont, Tex.	Dayton, Ohio.
Bellingham, Wash.	Decatur, Ill.
*Belleville, Ill.	Denver, Colo.
*Beloit, Wisc.	Des Moines, Iowa.
Berkeley, Cal.	Detroit, Mich.
*Beverly, Mass.	Dubuque, Iowa.
Binghamton, N. Y.	Duluth, Minn.
Bloomington, Ill.	Easton, Pa.
Boston, Mass.	*East Chicago, Ind.
Brockton, Mass.	East Liverpool, O.
Buffalo, N. Y.	East St. Louis, Ill
Burlington, Vt.	*Eau Claire, Wisc.
Burlington, Iowa.	Elgin, Ill.
Butte, Mont.	Elizabeth, N. J.
Cambridge, Mass.	Elmira, N. Y.
Camden, N. J.	El Paso, Tex.
Canton, Ohio.	*Elyria, Ohio.
Cedar Rapids, Iowa.	Erie, Pa.
Chelsea, Mass.	Evanston, Ill.

Evansville, Ind.	*Northampton, Mass.
*Everett, Mass.	Oakland, Cal.
Fall River, Mass.	*Oil City, Pa
Fitchburg, Mass.	*Olean, N. Y
Flint, Mich	Omaha, Neb.
*Fond-du-lac, Wisc.	Oshkosh, Wis
Fort Wayne, Ind.	Oswego, N. Y.
Fort Worth, Texas	Ottumwa, Iowa.
Fresno, Cal.	Paducah, Ky.
Galesburg, Ill.	Pasadena, Cal
Gloucester, Mass.	Passaic, N. J.
Grand Rapids, Mich	Paterson, N. J
Green Bay, Wis	Peoria, Ill.
*Hagerstown, Ind	Philadelphia, Pa.
Hamilton, Ohio.	Pittsburgh, Pa.
Hammond, Ind.	Pittsfield, Mass.
Harrisburg, Pa.	Plainfield, N. J
Hazelton, Pa.	*Port Huron, Mich.
Haverhill, Mass.	Portland, Me.
Holyoke, Mass.	Portsmouth, Ohio
Indianapolis, Ind.	Pottsville, Pa.
Jackson, Mich.	Poughkeepsie, N. Y
Jamestown, N. Y.	Providence, R. I.
Jersey City, N. J.	Quincy, Ill.
Johnstown, Pa.	Quincy, Mass.
Joliet, Ill.	Racine, Wis.
Joplin, Mo.	Reading, Pa.
Kalamazoo, Mich.	Richmond, Ind.
Kansas City, Kan.	Rochester, N. Y.
Kansas City, Mo.	Rockford, Ill.
Kenosha, Wis	Rock Island, Ill.
Kingston, N. Y	Rome, N. Y.
La Crosse, Wis.	Sacramento, Cal.
Lafayette, Ind.	Saginaw, Mich.
Lancaster, Pa.	St. Joseph, Mo.
Lansing, Mich.	St. Louis, Mo.
Lawrence, Mass	St. Paul, Minn.
Leavenworth, Kan.	Salem, Mass.
*Lebanon, Pa.	San Diego, Cal.
Lewiston, Me.	Sandusky, Ohio
Lexington, Ky.	San Francisco, Cal.
Lima, Ohio.	Scranton, Pa.
Lincoln, Neb.	Sheboygan, Wis.
*Lockport, N. Y.	Shenandoah, Pa.
*Logansport, Ind.	Sioux City, Iowa.
Long Beach, Cal.	Sioux Falls, So. Dak
*Loraine, Ohio.	Somerville, Mass.
Los Angeles, Cal.	South Bend, Ind.
Louisville, Ky.	South Omaha, Neb.
Lowell, Mass.	Springfield, Ill.
Lynn, Mass.	Springfield, Mass.
McKeesport, Pa.	Springfield, Mo.
Madison, Wis.	Springfield, Ohio.
Malden, Mass.	Spokane, Wash.
Manchester, N. H.	Steubenville, Ohio.
Mansfield, Ohio.	Stockton, Cal.
*Marion, Ind.	Superior, Wis.
*Marion, Ohio.	Syracuse, N. Y.
*Medford, Mass.	Taunton, Mass.
*Middleton, Ohio.	Terre Haute, Ind.
Milwaukee, Wis	Toledo, Ohio
Minneapolis, Minn.	Topeka, Kan.
Moline, Ill.	Trenton, N. J
Muncie, Ind.	Troy, N. Y
Muskegon, Mich.	Utica, N. Y.
Nashua, N. H.	Waco, Tex.
Newark, Ohio.	Waltham, Mass
New Albany, Ind.	Waterloo, Iowa.
New Bedford, Mass.	Watertown, N. Y.
New Brunswick, N. J.	Wichita, Kan.
Newburgh, N. Y.	Wilkes-Barre, Pa.
New Castle, Pa.	Williamsport, Pa.
Newport, Ky	Worcester, Mass.
Newport, R. I.	York, Pa.
Newton, Mass	Youngstown, Ohio
*North Adams, Mass.	Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Boston & Albany RR. deb.	3½s, 1951
" " "	3½s, 1952
" " "	4s, 1933
" " "	4s, 1934
" " "	4s, 1935
" " "	4½s, 1937
" " "	5s, 1938
" " "	5s, 1963
[Boston & Lowell RR. deb.]	
[" " "	4s, 1926]
[" " "	4s, 1927]
[" " "	4s, 1929]
[" " "	4s, 1932]
[" " "	3½s, 1921]
[" " "	3½s, 1923]
[" " "	3½s, 1925]
[" " "	4½s, 1933]
[" " "	5s, 1936]
[Concord & Montreal RR. cons	4s, 1920]
[" "	deb. 4s, 1920]
[" " "	3½s, '20]
[" " "	5s, 1920]
Conn. & Passumpsic River RR.	4s, 1943
[Fitchburg RR. deb	4s, 1920]
" " "	3½s, 1920]
[" " "	3½s, 1921]
[" " "	4s, 1925]
[" " "	4s, 1927]
[" " "	4s, 1928]
[" " "	4s, 1937]
[" " "	4½s, 1928]
[Fitchburg RR. deb.	4½s, 1932]
[" " "	4½s, 1933]
[" " "	5s, 1934]
[Troy & Boston RR.	1st 7s, 1924]
[Vermont & Mass. RR	plain 3½s, 1923]

Maine Central System

[Belfast & Moosehead Lake RR.	1st 4s, '20]
Collateral Trust	5s, 1923
First & refunding	4½s, 1935
Dexter & Piscataquis RR.	1st 4s, 1929
European & No. Amer. Ry.	1st 4s, 1933
Knox & Lincoln Ry.	5s, 1921
Maine Shore Line RR.	1st 6s, 1923
Portland & Ogdens. Ry.	1st 4½s, 1928
Portland Term. Co. (guar.)	1st 4s, 1961
Portl. & Rumf. Falls Ry.	cons. 4s, 1926
[Penobscot Shore Line RR.	1st 4s, 1920]
Somerset Ry.	
" "	cons. 4s, 1950
" "	1st & ref. 4s, 1955
Upper Coos RR.	1st 4s, 1930
" " "	extension 4½s, 1930
Washington Co. Ry	1st 3½s, 1954
New London Northern RR.	1st 4s, 1940

New York New Haven & Hartf. System

Holyoke & Westfield RR.	1st 4½s, 1951
Old Colony RR. deb	4s, 1938
" " " "	4s, 1924
" " " "	4s, 1925
" " "	3½s, 1932
Providence Worcester RR	1st 4s, 1947
Boston & Providence	6s, 1923
Sullivan County RR.	1st 4s, 1924

BONDS OF OTHER COMPANIES

Atchison Topeka & Santa Fe System.
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 6s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohio System.
Balt. & Ohio RR. 1st 4s, 1948
" " prior lien 3½s, 1925
Convertible 4½s, 1933
Refunding & gen. mtg. 5s, 1995
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. 1st 5s, 1939
Cleve. T. & V. RR. 1st 4s, 1995
Central of Ohio RR. 1st 4½s, 1930
Cleve. Lorain & Wheel. Ry. cons. 5s, 1933
" " " " gen. 5s, 1936
" " " " ref. 4½s, '30
Hunt'n & Big Sandy RR. 1st 6s, 1922
Ohio River RR. 1st 5s, 1936
" " " general 5s, 1937
Pittsburg Jo. & Mid. Div. 3½s, 1925
Pittsb. Clev. & Toledo 1st 6s, 1922.
Pitts. Lake Erie & West Va. ref. 4s, 1941
[Ravensw. Spen. & Glenv. Ry. 1st 6s,'20]
Schuylkill R.E.S.RR. 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s&4s, '45

***Central Railroad of Georgia.**
*First mortgage 5s, 1945
*Mobile Division 5s, 1946
*Macon & Northern 5s, 1946
*Eatonton Branch 5s, 1926
*Chattanooga Rome & Southern 5s, 1947
*Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 5s, 1987
Amer. Dock & Imp. Co. (guar.) 1st 5s,'21

Chicago Milwaukee & St. Paul System
General mortgage 3½s, 4s & 4½s, 1989
General & Refunding 4½s, 2014
" " Series B 5s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
Chic. & Lake Superior Div. 1st 5s, 1921
Chic. & Missouri Riv. Div. 1st 5s, 1926
Chicago & Pac. Western Div. 1st 5s, 1921
Convertible 4½s, 1932
Debentures 4s, 1925 & 1934
[Dubuque Division 1st 6s, 1920]
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
Wisconsin & Minn. Div. 1st 5s, 1921
[Wisconsin Valley Div. 1st 6s, 1920]

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927
[Nodaway Valley RR. 1st 7s, 1920]
[Tarkio Valley RR. 1st 7s, 1920]

Chicago & North Western System.
General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
*Debenture 5s, 1921
*Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
*First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N.W.Ry.1st 3½s,'41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s. '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry. 1st 6s, 1921
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G.T.Ry.(guar.) 1st 4½s,'47
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System
Consolidated 6s & 3½s, 1930
North Wisconsin Ry. 1st 6s, 1930
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.
First and Refunding 4½s, 1961
East. RR. of Minn.,No.Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s,4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Kankakee & Southwestern RR. 5s, 1921
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol'd 4½s & 6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948

Louisville & Nashville System
First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
[Evansv. Hen. & Nashv. Div. 1st 6s, 1919]
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola & Atlantic (guar.) 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1921
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
*Collateral Notes 7s, 1930x

Michigan Central System
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.
First Consolidated 4s & 5s, 1938
Minn. & Pacific Ry. 1st 4s, 1936
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System
Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Jasper Branch Extension 1st 6s, 1923
Loulsv. & Nash. T'l Co.(guar.) 1st 4s, '52
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959

New York Central System.
First Mortgage 3½s, 1997
Consolidated Mortgage 4s, 1998
Refund. & Impt. 4½s, 2013
*Refund. & Impt. Series B 6s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Suthern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s,1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Rome W. & O. RR. cons. 3½s,4s&5s, 1922
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s,'59
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s, 2047
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " 4s, 1927
" " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s&4½s'42
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Phila. & Erie Ry. gen. 4s, 6s & 6s, 1920
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1922
" " " 4s, 1926
" " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 4s, 1923
" " " " " 3½s, '51
Western Pennsylvania RR. cons. 4s, 1928

Pittsburgh & Lake Erie System
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg.R.(guar.) 1st 6s,1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29 The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that fails subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Bos. Rev. Bch. & Lynn RR. 1st 4½s, '27

Bridgeton & Saco Riv. RR. 1st 4s, 1928

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. 1st 6s, 1921
" " " cons. 6s, '22

Central Ry. of New Jersey System.
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 6s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Cumb. & Penn. RR. 1st 5s, 1921

Delaware & Hudson System.
Rensselaer & Saratoga RR. 1st 7s, 1921
Ticonderoga RR. 1st 6s, 1921

Delaware Lackaw. & Western System
N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937
Duluth Messabe & Northern Ry.—
1st 6s, 1922
Cons. 6s, 1923

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & New Orl. cons! 5s, 1951
" " " Cons. 3½s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Minneap. St. Paul & S S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936

Northern Pacific System.
St. Paul & Duluth Division 4s, 1996

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. gen. 4s, 1962
[Massillon & Cleveland RR. 1st 5s, 1920]
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3½s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer.Bdge.Term.Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Central Railroad of New Jersey.
Series G 4½s, serially to 1926

Illinois Central Railroad Co.
Series A 4½s, 1923
Series B 5s, 1923
Series C 4½s, 1925
Series D 4½s, 1926
Series E 5s, 1927

Minn. St. Paul & Sault Ste. Marie
Series C 4½s, serially to 1921
Series D 4½s, serially to 1922
Series E 4½s, serially to 1923
Series F 5s, serially to 1923
Series G 4½s, serially to 1926

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

Baltimore & Ohio Railroad.
Equip. trust of 1912 4½s, serially to 1922
Equip. trust of 1913 4½s, serially to 1923

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932.
7s, serially, 1921 to 1935
B. & A. Equip. Trust 4½s, ser. '13 to '27

***Pittsburgh & Lake Erie Railroad.**
*Equip. trust 6½s, serially 1921 to 1935

***Union Pacific Railroad.**
*Equipment trust 7s, serially to 1930

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s,1945

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bridgeport Hydraulic Co. 1st 4s, 1925
" " notes 5s 1920 & 1925
" " 5s, 1921
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939

Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Derby Gas Co. 1st 4s, 1921
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co.
Unionville 6s, 1944
United Illuminating Co. 1st 4s, 1940
[Winsted Gas Co. 1st M. 4s, 1920]

Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations, of the Government of the Kingdom of Great Britain and Ireland and the

Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.

Rentes, 3%, 1953
[Anglo French 5s, Oct. 15 1920]
External Dollar Loan 5½s, 1937
National Defense 5s, 1925
New French Loan 5s, 1920 1980
*Sinking fund gold bonds 8s, 1945

United Kingdom of Great Britain and Ireland

War Loan 3½s, 1925 1928, due 1928
War Loan 4½s, 1925 1945, due 1945
War Loan 4s, 1929 1942, due 1942
War Loan 5s, 1929 1947, due 1947
Funding Loan 4s, 1960 1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (1st series) 5s, 1922
National War (1st series) 5s, 1924
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
National War (2d series) 5s, 1923
National War (2d series) 5s, 1925
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1923
National War (3d series) 5s, 1925
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1924
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
Exchequer 3s, 1920
Exchequer 3s, 1930
Exchequer 5s, 1920
Exchequer 5s, 1921
Exchequer 5s, 1922
Anglo French Gold Dollar Loan 5s, 1920
United Kingdom of Great Britain and Ireland External Notes, 5½%, 1921
United Kingdom of Great Britain and Ireland External Loan 5½%, 1922
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
*United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

New York State.—*Amendments to Income Tax Law Proposed.*—Two bills proposing amendments to the State income tax law have been introduced in the Legislature. One is intended to make the exemption of personal incomes $2,000 instead of $1,000 in the case of a single person and $4,000 instead of $2,000 in the case of the head of a family or married person; the other bill seeks to alllow $500 exemption for each dependent instead of $200 as at present.

Philippine Islands.—*Bond Bill Passed by Senate.*—On Jan. 13 the Philippine Senate passed a bill providing for the flotation of $10,000,000 of bonds in the United States. Funds thus raised will be spent in construction of irrigation systems and other permanent public works.

Suggested Possibility of Federal Taxation of Municipal Bonds Discussed.—*Not Likely to be Retroactive in Any Event.*—Charles B. Wood of the law firm of Wood & Oakley, Chicago in answer to an inquiry made by R. M. Grant & Co., regarding the possibility of Congress enacting a law for the purpose of taxing municipal bonds or the income therefrom, has the following to say:

December 31 1920.

Messrs. R. M. Grant & Company, Chicago, Illinois.
Gentlemen:—In response to your inquiry I would say that I am firmly of the opinion that should an Act be passed by Congress taxing Municipal Bonds or the income therefrom, such a law would not be retroactive.
The Supreme Court of the United States long ago decided that bonds of this character were not taxable and as a matter of fact none of the attempts that have so far been made to tax them could have been sustained. It is possible to make them taxable if it is properly done. However, any such action taken in the future would not affect bonds purchased prior to the taking effect of the Act.

Yours truly,
(*Signed*) CHAS. B. WOOD.

BOND CALLS AND REDEMPTIONS.

San Francisco (City and County of), Calif.—*Bond Call.*—Notice is given, pursuant to the provisions of Sec. 27 of Ordinance No. 2186 (New Series), that there is in the funds provided for the payment of Twin Peaks Ridge Tunnel Assessment District Bonds a sufficient amount to pay said bonds to the amount of $87,000, and that the earliest unpaid maturities thereof, to wit: Numbers 1670-1756, inclusive, together with the interest coupons, are now payable and will be paid on presentation to John E. McDougald, Treasurer of City and County of San Francisco. Notice is further given that interest on said numbered bonds will cease on Feb. 1 1921.

Notice is also given, pursuant to the provisions of Sec. 27 of Ordinance No. 2186 (New Series), that there is in the funds provided for the payment of Stockton Street Tunnel Assessment District bonds a sufficient amount to pay said bonds to the amount of $9,051 28 and that the earliest unpaid maturities thereof, to-wit:

Numbers 151-160, incl., and 196, together with the interest coupons, are now payable and will be paid on presentation to John E. McDougald, Treasurer of City and County of San Francisco. Notice is further given that interest on said numbered bonds will cease on Feb. 1 1921.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Boise), Ida.—*BOND SALE.*—On Sept. 14 E. N. Johnson & Puckett-Huet Construction Co. was awarded the $518,000 7% drainage bonds at par. Denom. $500 and $1,000. Date Aug. 1 1920. Int. F. & A.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 2 p. m. Feb. 3 for $3,737.68 6% J. N. Younkin et al. drainage bonds. Date June 1 1920. Int. J. & D. Due one-fifth yearly on June 1 from 1921 to 1925, incl.

AKRON, Summit County, Ohio.—*BONDS AWARDED IN PART—OPTION ON REMAINDER.*—A syndiacte composed of Hayden, Miller & Co., Harris, Forbes & Co., the National City Co., Estabrook & Co., R. L. Day & Co., and Curtis & Sanger, has been awarded $500,000 of the $1,000,000 5½% coupon water works impt. bond issue which was offered together with three other issues of 5½% coupon aggregating $1,350,000 on Jan. 18—V. 112, p. 79 .The price paid by the syndicate was $508,950, equal to 101.79.

The city also granted the same group a 3-day option on the remaining $1,850,000 bonds at par and interest.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND DESCRIPTION.*—The $350,000 5% school bonds, awarded as reported in V. 112, p. 281, are in the denomination of $1,000, are dated July 1 1920, and mature $35,000 on July 1 in even-numbered years from 1936 to 1954, incl., with interest payable semi-annually on Jan. 1 and July 1. At the price paid 98 835, the county is paying about 5 08% for the money.

ALLEGHANY COUNTY (P. O. Sparta), No. Caro.—*BOND OFFERING.*—Proposals will be received for $10,000 6% road bonds by D. C. Duncan, Chairman Board of County Commissioners until 12 m. Feb. 1. The bonds will be coupon bonds registerable as to principal. Denom. $1,000. Date Jan. 1 1921. Int. payable semi-ann. Prin. and int. payable at National City Bank, N. Y. Due Jan. 1 1936. Cert. check (or cash) for 2% of the amount of bonds bid for required. Purchaser to pay accrued int. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of Alleghany County. The bonds are to be issued under a special tax which authorizes an unlimited tax to pay them.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BONDS NOT SOLD.*—The issue of $98,000 5% Amos Ely et al. Wayne Twp. road bonds offered on Jan. 6 (V. 112, p. 79) has not been sold.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—An issue of $200,000 7% 1-10-year serial paving bonds is reported sold to contractor.

AUGUSTA COUNTY (P. O. Staunton), Va.—*BOND SALE.*—The Staunton National Bank, offering 100 25, was awarded $50,000 6% Pasture Road District bonds on Jan. 12. Denoms. $1,000, $500 and $100. Date Feb. 1 1921. Int. M. & A. Due Feb. 1 1951, optional Feb. 1 1926.

In giving the notice of the offering of the bonds in V. 112, p. 178, we incorrectly stated that the amount of bonds to be sold on Jan. 12 would be $15,000 instead of $50,000.

AVERY COUNTY (P. O. Newland), No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 for $150,000 6% 40-year bonds by A. W. Ray, Chairman Board of County Commissioners. Denom. $1,000 Princ. and Semi-Annual Int. payable at the Hanover National Bank, N. Y. Cert. check for 5%, required.

BANGOR SCHOOL DISTRICT (P. O. Bangor), Northampton County, Pa.—*BOND OFFERING.*—Wm. W. Roberts, Secretary Board of School Directors, will receive sealed bids until 7 p. m. Feb. 8 for $15,000 4½% semi-annual 30-year school building and equipment bonds. Date Feb. 1 1921. Due Feb. 1 1950.

BARNARD INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2, (P. O. Barnard), Brown County, So. Dak.—*BOND SALE.*—The $77,000 5½% tax-free school bldg. and site bonds, offered on Dec. 15—V. 111, p. 2247—have been sold to the Guaranteed Securities Co. of Aberdeen at par. Date July 1 1920. Due yearly on July 1 as follow: $2,000 1924 and $5,000 1925 to 1939 incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The three issues of 4½% road bonds, aggregating $42,300, offered on Nov. 20—V. 111, p. 1967—attracted no bids, but were later turned over to the contractor in payment for the work.

BEAN BLOSSOM SCHOOL TOWNSHIP (P. O. Stinesville), Monroe County, Ind.—*BOND SALE.*—The $6,185 6% coupon school house bonds offered on Sept. 7—V. 111, p. 812—were awarded locally at par. Date July 15 1920. Due $618.50 yearly on July 15 from 1921 to 1930, incl.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—*BOND SALE.*—Seasongood & Mayer, of Cincinnati, bidding 100.32, a basis of about 5.97%, were awarded on Jan. 14 the $500,000 6% 6-20-year serial bonds (V. 112, p. 79). Date Jan. 1 1921.

BOND SALE.—Seasongood & Mayer of Cincinnati, were the successful bidders on Jan. 13 for the $100,000 6-20 year serial bridge bonds, dated Jan. 1 1921—V. 112, p. 79—at 100.32 for 6s, a basis of about 5.97%.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Until 2 p. m. Feb. 2 A. D. Johnson, County Auditor, will receive proposals for all or any part of the $250,000 6% State road bonds. Denom. $1,000. Date Dec. 1 1920. Principal and semi-annual interest payable in New York. Due Dec. 1 1930. Certified check on a Minnesota bank and trust company or on a national bank in any place for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The approving legal opinion of Chester B. Masslich, of New York, will be furnished the successful bidder or bidders. Delivery of bonds at place of purchaser's choice. The sale of the above bonds on Dec. 8 to the Northern National Bank, of Duluth, for the account of Field, Richards & Co., of New York (V. 111, p. 2443) was not completed.

BIG STONE GAP SCHOOL DISTRICT (P. O. Big Stone Gap), Wise County, Va.—*BOND SALE.*—According to reports the $35,000 school bonds, offered on Jan. 1—V. 111, p. 2443—have been sold to Powell, Garard & Co. of Chicago.

BLOOMINGTON, McLean County, Ill.—*BOND SALE.*—Subject to legal opinion, Halsey, Stuart & Co., have purchased the $125,000 6% water, subway and viaduct bonds, offered Jan. 18 (V. 112, p. 2542) for $129,100 (103.28) a basis of about 5.72%. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1941.

BONHAM, Fannin County, Tex.—*BOND DEFEATED.*—The voters declined to issue $150,000 municipal light and power plant bldg. bonds at the election held on Jan. 11.—V. 111, p. 2542.

BOONE COUNTY (P. O. Lebanon), Ind.—*BONDS AWARDED IN PART.*—Of the 18 issues of 4½% road impt. bonds, aggregating $355,500, offered on Jan. 13—V. 112, p. 178—three issues were awarded at par and interest as follows:

$23,300 James C. Swindler et al. Jackson Twp. bonds to J. F. Wild & Co., of Indianapolis. Denom. $582 50. Due $1,165 each six months from May 15 1922 to Nov. 15 1931.
17,900 John R. Northcutt et al. Jackson Twp. bonds to the Meyer-Kiser Bank of Indianapolis. Denom. $895. Due $895 each six months from May 15 1922 to Nov. 15 1931, incl.
11,500 Chalmer Hiland et al. Harrison Twp. bonds to the Meyer-Kiser Bank of Indianapolis. Denom. $575. Due $575 each six months from May 15 1921 to Nov. 15 1930, incl.

There were no bidders for the balance of the bonds.

BOWLING GREEN, Wood County, Ohio.—*BONDS NOT SOLD.*—The two issues of 6% sanitary sewer bonds, amounting to $5,400, offered on Nov. 19—V. 111, p. 1773—have not yet been sold.

BRENTFORD INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Brentford), Spink County, So. Dak.—*BOND SALE.*—By submitting a bid of par the Wells-Dickey Co., of Minneapolis obtained the $50,000 7% school bldg. bonds on Jan. 14—V. 111, p. 2542—Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due yearly as follows: $3,000 1925 to 1939 incl., and $5,000 1940.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—Proposals will be received until 9 a. m. Jan. 25 by Edgar L. Crossman, County Treasurer, for $50,000 6% tax-free tuberculosis hospital notes. Date Jan. 15 1921. Prin. and semi-ann. int. payable at the First National Bank, Boston. Due July 15 1922.

LOAN OFFERING.—The official named will also receive proposal until the said time and date for the purchase at discount of a temporary loan of $150,000, dated Jan. 25 and maturing Nov. 1 1921.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Jan. 18 a temporary loan of $200,000, dated Jan. 20 and maturing Nov. 8 1921, was awarded to Bond & Goodwin and the Grafton Co., jointly, on a 5.895% discount basis.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND SALE.*—On Jan. 12 the $80,000 10-year road funding bonds, dated Jan. 1 1921—V. 112, p. 178—were sold to the Merchants Loan & Trust Co. of Chicago at 100.15 and interest for 5¾s, a basis of about 5.605%. The following bidders were present, but did not bid: Continental & Commercial Trust & Savings Bank, Chicago; Schanke & Co., Mason City; Wells-Dickey Co., Minneapolis; Minnesota Loan & Trust Co., Minneapolis; Commercial National Bank, Waterloo; the Federal Securities Corporation, Chicago, and R. M. Grant & Co. of Chicago.

BUTTE, Silver Bow County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. March 1 by Shelby Irwine, City Clerk, for 6% 10-20-year (opt.) funding bonds to an estimated amount of $600,000. Date Jan. 1 1921. Principal and semi-annual interest payable at some bank in New York City. Certified check for $1,000 required. The city will furnish the printed bonds and approval of some recognized bond attorney free of charge to purchaser. These bonds were offered unsuccessfully on Dec. 15 (V. 111, p. 2542).

CALDWELL PAVING IMPROVEMENT DISTRICT NO. 2 (P. O. Caldwell), Canyon County, Ida.—*BOND SALE.*—Carstens & Earles Inc. of Seattle, have purchased $145,082.37 7% tax-free impt. bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y., or at the office of the City Treasurer or through the offices of Carstens & Earles, Inc., due on or before Jan. 1 1931.

(Financial Statement—Paving Improvement District No. 2.)

Assessed valuation	$146,225.00
Estimated real value	362,562.00
Bond indebtedness (this issue only)	145,082.37

CARRBORO SCHOOL DISTRICT, Orange County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 7 for $25,000 6% school bonds by S. Browning, Chairman of the County Board of Education (P. O. Hillsboro). Denom. $1,000. Date Oct. 1 1920. Principal and semi-annual interest (A & O) payable in New York in gold at the office of the United States Mortgage & Trust Co., N. Y. Due yearly on Oct. 1 as follows: $1,000, 1921 to 1935 incl., and $2,000, 1936 to 1940 incl. Cert. check or cash for 2% of the amount of bonds bid for required. Bonds certified by U. S. Mtge. & Trust Co., N. Y. Legality approved by Caldwell & Raymond of N. Y. and J. L. Morehead of Durham. Bids must be on blank forms to be furnished by J. F. McAdams, Clerk, or said trust company. Bonds will be delivered to the purchasers at the office of the U. S. Mtge. & Trust Co., N. Y., on Feb. 17 1921, or as soon thereafter as the bonds can be paid for in New York funds.

Financial Statement.

Assessed valuation of taxable property, 1920	$2,398,551
Bonded debt, including this issue	50,000

Estimated population of district, which embraces 16 square miles and includes the town of Carrboro, 1,500.

CARROLLTON, Carroll County, Ky.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati, were awarded the $18,000 6% coupon city bonds on Jan. 12—V. 111, p. 2542—at par and interest less $395. Date Jan. 1 1921. Due $500 yearly on Jan. 1 from 1922 to 1957, incl., but with the right reserved to pay off all or any part of said bonds on Jan. 1 in any year by the paying to the designated Trustee the amount of bonds then outstanding together with a premium of 1% thereon.

Other bidders, all of Cincinnati, were: Seasongood & Mayer, par and interest less $750. N. S. Hill & Co., par and interest less $720. Poor & Co., par and interest less $750.

CASPER, Natrona County, Wyo.—*BOND OFFERING.*—Asa F. Sloane, City Clerk, will receive sealed bids until 8 p. m. Feb. 15 for the following 6% bonds.—V. 111, p. 2542.

$500,000 15-30 year (opt.) water bonds. Denom. $1,000.
150,000 10-20 year (opt.) sewerage bonds. Denom. $1,000.
110,000 10-30 year (opt.) fire dept. bldg. bonds. Denom. $500.
25,000 10-30 year (opt.) cemetery bonds. Denom. $500.
50,000 10-20 year (opt.) drainage bonds. Denom. $500.

Date Feb. 1 1921. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the office of Kountze Bros., N. Y. Cert. check for 5% of bid, for each issue, payable to J. S. Van Doren, City Treasurer, required. Bonded Debt (excluding this issue) $802,000. Warrant debt (add'l) $172,308. Assessed value $22,297,298. Actual value (est.) $30,000,000. Population (est.) $20,000.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Feb. 1 for $32,880 4½% Lon A. Winegardner, et al. Adams Twp. road bonds. Int. M. & N. Due $1,644 each six months from May 15 1922 to Nov. 15 1931, incl.

CATAHOULA PARISH ROAD DISTRICTS, La.—*BOND OFFERING.*—Until 12 m. Feb. 10 J. B. Fain, President of the Police Jury (P. O. Jonesville) will receive bids for the following 5% bonds.—V. 110, p. 890—

$400,000 Road District No. 1 bonds. Denom. $1,000.
220,000 Road District No. 2 bonds. Denom. $1,000.
70,000 Road District No. 3 bonds. Denom. $500.

Date Feb. 1 1920. Int. F. & A. Due yearly from 1921 to 1960 incl. Each bid must be accompanied by a check payable to above official for 2½% of the amount of bonds bid for, drawn on some national bank doing business in the State of Louisiana, on some solvent chartered State Bank doing business under the laws of the State of Louisiana.

CEDARHURST, Nassau County, N. Y.—*BOND SALE.*—The $40,000 registered gold park and playground bonds, bids for which were rejected on Nov. 22 (V. 111, p. 2248), have been sold to the Bank of Lawrence at 105.23 for 5s, a basis of about 4.35%. Date Sept. 1 1920. Due $2,000 yearly on Sept. 1 from 1921 to 1940, inclusive.

CEDAR KEY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7, Leby County, Fla.—*BONDS NOT SOLD.*—There was no sale made on Jan. 14 of the $100,000 6% bonds.—V. 112, p. 79.

CENTERBURY, Knox County, Ohio.—*BOND OFFERING.*—We are informed by the Village Clerk that the $9,800 6% deficiency bonds offered unsuccessfully on Jan. 8 (V. 112, p. 282) will be sold at a private sale at once

CHANDLER HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BIDS REJECTED.*—The following proposals were received on Jan. 10 for the $170,000 6% school bldg. and impt. bonds—V. 112, p. 179.

E. H. Rollins & Sons of Denver, bid par and accrued interest, less 2.92% commission. J. L. Arlitt of Austin, bid par and accrued interest, less 10% commission.

These bids were rejected because they were below par.

CHICAGO, Ill.—*BOND SALE.*—On Jan. 20 the following nine issues of 4% tax-free gold bonds, aggregating $11,455,000, offered on that day (V. 112, p. 282) were awarded to the National City Co. at 90.77, a basis of about 5.37%:

$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.

The National City Co. is now offering these bonds to investors at prices yielding from 5.10% to 5⅝%, according to maturities.

CHESTNUT VALLEY IRRIGATION DISTRICT, Cascade County, Mont.—*PART OF TOTAL ISSUE TAKEN UP.*—In reply to our request for information with reference to the Spokane & Eastern Trust Co. and Ferris & Hardgrove, having contracted for the purchase of $140,000 bonds, the Spokane & Eastern Trust Co. makes the following statement: "The contract for the purchase of $140,000 Chestnut Valley Irrigation District, Mont., bonds was made by the Spokane & Eastern Trust Co. for joint account with Ferris & Hardgrove. Up to date a little more than $80,000 of the bonds have been taken over by our two houses on this joint account. The remainder of $60,000 will be purchased as the construction of the system requires.

CHICOPEE, Hampden County, Mass.—*NOTE SALE.*—On Jan. 18 the Union Trust Co., of Springfield, was awarded the $100,000 revenue notes dated Jan. 18 and maturing Nov. 10 1921, on a 5.90% discount basis. Other bidders were:

	Discount.		Discount.
Bond & Goodwin, Grafton	5.94%	Goldman, Sachs & Co., N. Y.	5.97%
Old Colony Trust Co., Boston	5.95%	Blake Bros. & Co., Boston	5.99%
S. N. Bond Co., Boston	5.97%	Estabrook & Co., Boston	6.08%

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $30,000 5% memorial hospital bonds, offered unsuccessfully Aug. 2 (V. 111, p. 714) were sold about three months ago to the First National Bank, The Citizens Trust Co. and the Clark County State Bank at par.

CLARKE COUNTY ROAD DISTRICT NO. 1, Miss.—*BOND OFFERING.*—W. B. Ralley, Clerk Board of County Supervisors (P. O. Quitman), will receive bids until 11 a. m. Feb. 8 for $65,000 6% bonds. Certified check for 5% required.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., Guaranty Co. of New York, Kissell, Kinnicutt & Co., William R. Compton Co., Halsey, Stuart & Co., Inc., Stacy & Braun, Eldredge & Co., R. L. Day & Co., First Trust & Savings Bank, Detroit Trust Co. and the Continental & Commercial Trust & Savings Bank, was awarded on Jan. 17 the $5,000,000 6% 1-20-year serial tax-free coupon school bonds—V. 112, p. 179—at 102.68 and interest, a basis of about 5.64%. Date Jan. 1 1921. Due $250,000 yearly on Jan. 1 from 1922 to 1941, inclusive. The purchasers offered these bonds, subsequent to their purchase of same, to the investing public, to yield from 6% to 5.25%, according to maturity, and they were quickly absorbed.

CLIO, Marlboro County, So. Caro.—*BONDS VOTED.*—By a vote of 76 to 2 the voters favored the issuance of $50,000 water and $50,000 sewer 6% bonds at a recent election. Date of sale not yet decided upon.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—*BIDS REJECTED.*—The highest bid of 94 for $275,000 county road bonds was rejected. The issue is to be re-advertised.

COLEMAN COUNTY (P. O. Coleman), Tex.—*BONDS REGISTERED.*—On Jan. 8 the State Comptroller registered $100,000 5% 30-year road bonds.

COLUMBIANA, Columbiana County, Ohio.—*BOND SALE.*—On Nov. 15 the Union Banking Co. of Columbiana purchased at par the following two issues of 6% special assessment bonds, which had previously been offered on Oct. 30—V. 111, p. 1586:

$28,400.00 Railroad Street bonds. Due $2,840 yearly on Oct. 15 from 1921 to 1930, incl.
2,852.40 Elm Street bonds. Due $285.24 yearly on Oct. 15 from 1921 to 1930, incl.

Date Oct. 15 1920.

CONRAD, Pondera County, Mont.—*BONDS TO BE REOFFERED.*—The $180,000 6% 5-20 year (opt.) water works system bonds, which were offered without success on May 17—V. 110, p. 2313—will be reoffered in about 30 days.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 26 by S. A. Brown, County Auditor, for $30,000 6% funding bonds. Denom. $1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at the Wells-Dickey Trust Co., Minneapolis. Due $3,000 yearly on Jan. 1 from 1932 to 1941, inclusive. Certified check for $3,000, payable to the County Treasurer, required.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Geo. C. Stahel, Commissioner of Public Finance, will receive proposals until 9 a. m. Jan. 27 for $250,000 6% coupon water-works impt. bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Bank of America, N. Y. Due yearly on Jan. 1 as follows: $5,000 1922 to 1941 incl. and $7,500 1942 to 1961 incl. Cert. check for $2,500, payable to the City of Covington, required. Purchaser to pay accrued interest.

COZAD, Dawson County Neb.—*BOND SALE.*—During November the State of Nebraska purchased at par $15,000 6% paving-intersection bonds. Date May 1 1920. Due May 1 1940, optional at any interest-paying date.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND OFFERING.*—E. W. Pierce, County Treasurer, will sell at public auction at 2 p. m. on Jan. 25 $125,000 5½% funding bonds. Denom. $1,000. Date Feb. 15 1921. Due Feb. 15 1941. Cert. check for $2,000, payable to the County Treasurer, required. The purchaser to furnish blank bonds and pay for printing of bonds and to pay all legal costs relating thereto. Official advertisement states that the payment of said county's obligations has always been promptly made and none has ever been defaulted, and that the resolutions regarding this issue passed by the Board of Supervisors under Title IV, Chapter 1, of the code of Iowa, Jan. 12 1921.

Financial Statement.

Total estimated actual value of all property	$100,000,000
Total assessed value less moneys and credits	55,151,808
Total assessed moneys and credits	6,854,904
Total bonded debt, including this issue	1,000,000

Total population, 1915 Census, 20,581; last Census, 20,614.

CROOK COUNTY (P. O. Prineville), Ore.—*BOND SALE.*—On Jan. 15 the following bonds (V. 112, p. 179) were sold to the Ralph Schneeloch Co., and Carstens & Earles, Inc., jointly.

$100,000 6% funding bonds. Due $10,000 yearly on Dec. 1 from 1926 to 1935, inclusive.
100,000 road bonds. Due yearly on Dec. 1 as follows: $6,000 1925, $7,000 1926, $9,000 1927, $11,000 1928, $12,000 1929, $13,000 1930, $14,000 1931, $15,000 1932 and $13,000 1933.

Date Dec. 1 1920.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—On Jan. 13 $84,000 road funding bonds were sold as follows:

$52,000 5½% 10-yr. bonds to the Second Ward Securities Co. of Milwaukee.
32,000 6% 5-yr. bonds to the White-Phillips Co. of Davenport.

Denom. $1,000. Date Jan. 1 1921. Int. M. & N.

DARKE COUNTY (P. O. Greenville), Ohio.—*BONDS NOT SOLD.*—No sale was made of the $393,000 6% Inter-County Highway No. 208 bonds which were offered on Dec. 13—V. 111, p. 2348.

DAVENPORT, Lincoln County, Wash.—*BONDS VOTED.*—An issue of $25,000 water bonds has been voted, it is stated.

DAVENPORT SPECIAL ROAD AND BRIDGE DISTRICT NO. 4, Polk County, Fla.—*BOND SALE.*—An issue of $100,000 6% road bonds was sold on Jan. 13 to the Wm. P. McDonald Construction Co. at 95, a basis of about 6.47%. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: $10,000 1931 and $5,000 1932 to 1949 incl.

DAVIESS COUNTY (P. O. Washington), Ind.—*BONDS SOLD IN PART.*—The $25,000 6% 1-year county bonds, offered on Dec. 28—V. 111, p. 2064—have been sold to local banks. Due Nov. 15 1921. The $50,000 6% road repair bonds offered at the same time have not been sold.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals for $300,000 5½% coupon water-works improvement bonds will be received until 12 m. Feb. 4 by E. E. Hagerman, City Accountant. Denom. $1,000. Date Feb. 1 1921. Principal and semi-annual interest payable in New York. Due Feb. 1 1951. Certified check on a solvent national bank for 5% of amount of bonds bid for, payable to the City Accountant, required. Bonds to be delivered and paid for on Feb. 11 at the City Treasurer's office. Legality approved by Squire, Saunders & Dempsey.

DEKALB COUNTY (P. O. Auburn), Ind.—*BONDS NOT SOLD.*—The $24,000 5% Geo. W. Ditmars et al. county road bonds offered on Aug. 20—V. 111, p. 714—have not been sold.

DELAWARE (State of).—*BOND OFFERING.*—George M. Fisher, State Treasurer (P. O. Dover), will receive bids until 1 p. m. Feb. 9 for all or any part of $375,000 4½% tax-free coupon State highway bonds, part of a total issue of $500,000, the State reserving $125,000 of the said total issue for investment of State funds. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the Farmers Bank of Delaware at Dover. Due Jan. 1 1960, but the State shall have power to redeem at 105 upon thirty days' notice, on any interest paying date, after one year from issuance. Certified check for 5% of amount of bid, payable to the State Treasurer, required.

DETROIT, Mich.—*BOND SALE.*—On Jan. 17 the following five issues of tax-free coupon (with privilege of registration) bonds, aggregating $10,126,000, offered on that date—V. 112, p. 283—were awarded to Kuhn, Loeb & Co., Hallgarten & Co. and Kidder, Peabody & Co. for $10,279,442 20 (101.515) and interest, a basis of about 5.40%:

$4,000,000 6% 1-30-year serial public sewer bonds. Int. J. & J.
3,000,000 5½% 1-30-year serial water-supply bonds. Int. J. & J.
350,000 5½% 1-30-year serial lighting bonds. Int. J. & J.
1,402,000 5% school bonds, maturing yearly on Sept. 1 from 1923 to 1950, inclusive. Int. M. & S.
1,374,000 5% 1-30-year serial school bonds. Int. J. & J.

Denom. $1,000. Prin. and semi-ann. int. payable in N. Y. or Detroit.

On a preceding page of this issue, the purchasers are offering these bonds to investors at prices yielding from 5.15% to 5¾%, according to maturities.

DOUGLAS, Converse County, Wyo.—*BOND OFFERING.*—Proposals will be received, it is reported, until 7:30 p. m. Feb. 7 for the $5,000 6% 10-20-year (opt.) coupon sewerage bonds by E. R. Rouse, Town Clerk. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treasurer. Certified check for $500 required. A like amount was reported as sold in V. 111, p. 1774.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—On Sept. 23 1920 the $25,000 4½% Joseph Gutzweiler et al Bainbridge Twp. Free Gravel road bonds offered Sept. 21 (V. 111, p. 1106) were awarded to the Dubois County State Bank and the Farmers & Merchants' State Bank of Jasper at par.

DUNCAN UNION HIGH SCHOOL DISTRICT NO. 2, Greenlee County, Ariz.—*BOND SALE.*—The $30,000 6% school bonds offered on July 6 (V. 111, p. 311), but which then failed to attract a bid, have been sold to Cotey & Black of Clifton, Ariz., at par.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 15 the $315,000 6% coupon deficiency bonds offered on that date—V. 112, p. 180—were awarded to the Wm. R. Compton Co. of Cincinnati, for $322,875, equal to 102.50, a basis of about 5.75%. Date Jan. 15 1921. Due $30,000 yearly on Jan. 15 from 1931 to 1939, incl., and $45,000, Jan. 15 1940. The bidders were:

Wm. R. Compton Co.	$322,875	Sidney Spitzer & Co., Toledo	$318,256
Prudden & Co., Toledo	319,753	National City Co.	315,000
Hayden, Miller & Co. Clev.	318,777		

EAST SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 21 by E. W. Staton, Clerk of the Board of Alderman, for $45,000 6% 30-year coupon school bonds. Denom. $500, or in larger amounts if purchasers so desire. Cert. or cashier's check for 10% payable to the above official, required. Bidders may furnish at their own cost such form of bonds as they desire. Town to be at no expense in paying counsel fees to attorneys of purchasers. Bonded Debt $25,000. Population (est.) 2,300.

ELYRIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND OFFERING.*—Geo. G. Peairs, Clerk Board of Education, will receive bids until 12 m. Jan. 29 for $10,000 6% coupon school-bldg. bonds. Denom. $500. Date Jan. 1 1921. Int. semi-ann. (M. & S.) at the Lorain County Savings & Trust Co. Bank of Elyria. Due $500 yearly on March 1 from 1922 to 1941, incl. Certified check on some solvent bank or trust company for 5% of amount of bonds bid for, payable to the order of the Board of Education, required.

ESCANABA, Delta County, Mich.—*BOND SALE.*—The $15,000 6% pumping station completion bonds authorized last August—V. 111, p. 813—have been sold to the First National and the Escanaba National Banks. Date Aug. 1 1920. Due in 1922 and 1923.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—On Jan. 17 the 4 issues of 5½% assessment bonds aggregating $20,252 06, offered on that date (V. 112, p. 180), were awarded to the Cemetery Fund of Findlay at par and interest.

FORSYTH, Rosebud County, Mont.—*BOND SALE.*—The $15,000 6% 15-20-year (opt.) sewer bonds, dated July 1 1920, offered on Nov. 20 (V. 111, p. 1678), have been sold to the Bank of Commerce of Forsyth, it is stated.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Albert H. McElwoll, County Treasurer, will receive bids until 10 am. Feb. 9 for $28,480 Wm. E. Gray et al Millcreek Twp. road bonds. Denom. $1,424. Date July 15 1920. Int. M. & N. Due $1,424 each six months from May 15 1922 to Nov. 15 1931, incl.

FRANKLIN SCHOOL TOWNSHIP (P. O. Ridgeville), Randolph County, Ind.—*BOND OFFERING.*—Proposals for $82,000 6% coupon school bldg. bonds will be received until 1 p. m. Feb. 4 by Albert E. Collins, Township Trustee. Denom. $1,000. Date Feb. 15 1921. Int. J. & J. Due $3,000 each six months from July 1 1922 to Jan. 1 1935, incl.; and $4,000 July 1 1935. Cert. check for $500 payable to the Township Trustee, required.

FRANKLINTON, Franklin County, No. Caro.—*BOND SALE.*—The $160,000 6% gold water and sewer bonds, offered on Nov. 30 (V. 111, p. 1969) have been awarded, it is stated, to Powell, Garard & Co., of Chicago, at par. Date April 1 1920. Due yearly on April 1 as follows: $2,000 1922 to 1926, inclusive; $3,000 1927 to 1933, inclusive; $4,000 1934 to 1944, inclusive, and $5,000 1945 to 1961, inclusive.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS.*—There were no bids for the $17,000 Alva Crabb et al and $17,000 David Kopp et al 5% coupon road bonds offered on Jan. 11—V. 112, p. 180.

GALVA, Henry County, Ill.—*BOND SALE.*—The $15,000 water works bonds which were voted on Nov. 16—V. 111, p. 1969—have been disposed of, we are advised.

GARFIELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glenwood Springs), Colo.—*BOND SALE.*—This district on Dec. 1 sold $170,000 5½% school bldg. bonds to the International Trust Co., of Denver. Denoms. $1,000 and $500. Date, July 1 1920. Int. J. & J. Due yearly from 1936 to 1649 incl.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND SALES.*—The $5,604.11 6% coupon special assessment Orchard Ave. impt. bonds which were offered on Oct. 26—V. 111, p. 1391—were awarded to Otis & Co. of Cleveland at par on Dec. 14. Date Sept. 1 1920. Due $1,000 on Sept. 1 1922, 1924, 1925, 1927, 1928, and $604.11 Sept. 1 1929.

On Dec. 28 the Superior Savings & Trust Co. of Cleveland, was awarded at par the $20,000 6% coupon village's portion street impt. bonds offered on that date—V. 111, p. 2248. Date Dec. 1 1920. Due $1,000 yearly on Dec. 1 from 1921 to 1940, incl.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo were awarded on Nov. 9 1920 $97,143 35 6% water-main and sewer bonds at par. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due 1931.

GARY, Lake County, Ind.—*WARRANT OFFERING.*—John W. Scott, City Comptroller, will receive proposals until 12 m. Jan. 26 for $150,000 6% funding warrants. Denom. $1,000. Date Jan. 26 1921. Due May 15 1921. Cert. check for 2½% of amount of warrants bid for, required. Purchaser to pay accrued interest.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BONDS NOT SOLD.*—The $33,965 6% Steele's Crossing—Gingerich's Corners Road Impt. bonds offered on Jan. 13—V. 112, p. 180—were not sold, as no bids were received.

GEORGIA (State of).—*WARRANT SALE.*—On Jan. 20 the $3,500,000 school fund warrants (V. 112, p. 180) were sold to R. N. Berrien Jr. & Co. of Atlanta on a 6.92% discount basis.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BONDS VOTED.*—Reports say that the Gibson County Court on Jan. 3 authorized a bond issue of $150,000 to take up outstanding indebtedness. The bonds are to be issued under an enabling Act which the Court hopes to get through the present General Assembly. They will be in denomination of $1,000 each and payable $10,000 each year, beginning in 1922 and continuing until the entire amount is retired. Interest will be 6%, payable semi-annually.

GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Grandview), Franklin County, Ohio.—*BOND OFFERING.*—D. S. Field, Clerk Board of Education, will receive sealed proposals until 12 m. Feb. 15 1921 for the purchase of $280,000 5½% school site and building bonds. Denom. $1,000. Date Feb. 15 1921. Interest semi annual. Due $1,400 yearly on Feb. 15 from 1927 to 1946, inclusive. Certified check for $3,000, payable to the Board of Education, required.

GREELEY SCHOOL DISTRICT (P. O. Greeley), Weld County, Colo.—*DESCRIPTION OF BONDS.*—The $85,000 5% school bonds, which were sold on May 23 1919 to the International Trust Co., and Sweet, Causey, Foster & Co., both of Denver, jointly—V. 110, p. 279—are described as follows: Denom. $1,000. Date July 1 1919. Int. J. & J. Due July 1 1949 optional July 1 1934. The official name of the district issuing the bonds is "Weld County School District No. 6."

GREEN TOWNSHIP (P. O. Erie), Erie County, Pa.—*BOND SALE.*—The Second National Bank of Erie was awarded the $25,000 5½% 4 1-6-year (aver.) road bonds which were offered unsuccessfully on Nov. 1 (V. 111, p. 1587) at par.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Mercer County, Pa.—*BOND SALE.*—The $65,000 5 3-5% funding bonds, which were offered on July 22 last—V. 111, p. 312—have been sold locally. Int. J. & J.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BOND OFFERING.*—Geo. W. Sirrine, Secretary Board of Trustees, will receive bids until 4 p. m. Jan. 25 for $250,000 5% school bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Chemical National Bank, N. Y. Due July 1 1940. Cert. check for 2%, payable to the above official, required. The opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of said bonds will be furnished.

These bonds were offered unsuccessfully on May 31—V. 110, p. 2412.

GRESHAM, York County, Neb.—*BOND OFFERING.*—J. O. Ruddock, Village Clerk, will receive proposals for $15,000 electric transmission and $10,000 electric light 6% 5-20 year (opt.) bonds until 5 p. m., Feb. 7. Denom. $500. Int. semi-ann.

HAGERSTOWN, Washington County, Md.—*BOND SALE.*—On Jan. 15 the $140,000 5% tax-free sewerage system and sewerage disposal plant bonds offered on that date—V. 112, p. 181—were awarded to the Baltimore Trust Co. and Robert Garrett & Sons for $139,678, equal to 99 764, a basis of about 5 03%. Due $20,000 yearly on July 1 1926 to 1932, incl. The following is a complete list of the bidders:

Baltimore Trust Co., Baltimore Robert Garrett & Sons, Balt.	$139,678.00
Citizens National Bank, Frostburg	138,684.00
Mercantile Trust & Deposit Co.	138,353.18
Townsend, Scott & Co., Nelson, Cook & Co., and Baker, Watts & Co., Baltimore	138,336.80
Guaranty Trust Co. and Brooks, Stokes & Co.	138,282 34
Harris, Forbes & Co.	137,761.40
Maryland Surety & Trust Co., Hagerstown	136,262.00
Strother, Brogden & Co., Turner, Boyce & Co., Malcolm Goodman	135,618.00

HAMILTON, Butler County, Ohio.—*BONDS SOLD IN PART.*—Of the three issues of 6% bonds offered on Jan. 18—V. 112, p. 181—the $15,000 coupon library-impt. bonds were awarded to Seasongood & Mayer of Cincinnati for $15,122 (100.813) and interest, a basis of about 5.77%. Date Nov. 1 1920. Due Nov. 1 1930.

There were no bidders for the $21,237 Summes Ave. sanitary sewer and $18,243 Lincoln Ave. impt. special assessment bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*NO BIDS—BONDS TO BE RE-ADVERTISED.*—There were no bids received for the four issues of 5½% 10-year Cincinnati-Dayton Inter-County Highway No. 19 bonds aggregating $237,500 offered on Jan. 14—V. 112, p. 181. They are to be re-advertised at the same interest rate.

HAMLET, Richmond County, No. Caro.—*BOND OFFERING.*—E. H. Mahone, Town Clerk, will receive bids until 8 p. m. April 15 for $100,000 6% school bonds. Int. semi-ann. Due $5,000 yearly beginning May 1 1922. Cert. check for $1,000 payable to the town of Hamlet, required.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*BONDS REGISTERED.*—This district on Jan. 14 registered $5,000 5% 10-25-year bonds with the State Comptroller.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis has purchased at par the $23,800 4½% John Allslott Jackson Twp. road bonds offered on Oct. 28—V. 111, p. 1679. Date Nov. 15 1920. Due $595 each six months beginning May 15 1922.

HARRISON COUNTY (P. O. Marshall), Tex.—*BOND SALE.*—L. G. Hamilton, representing Bolger, Mosser & Willaman of Chicago, purchased $300,000 5% road bonds, it is stated, from this county.

The above bonds are part of the $828,000 5% bond issue which was registered on Dec. 13 with the State Comptroller.

HASTINGS, Adams County, Neb.—*BONDS CAN BE ACQUIRED.*—The two issues of bonds aggregating $175,000 which were offered unsuccessfully on May 24—V. 110, p. 2314—will be sold if a bid of par or better is received.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 7 by A. J. Burnside, Clerk Board of County Commrs. (P. O. Dade City) for the $750,000 5% bonds which were offered unsuccessfully on April 5—V. 111, p. 2065. Int. semi-ann. Due Jan. 1 1960, optional on or after Jan. 1 1935. Cert. check for $500 required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive bids until 10 a. m. Jan. 27 for $6,280 5% C. W. Hamer et al. Liberty Twp. road bonds. Denom. $314. Date Jan. 15 1921. Int. M. & N. Due $314 each six months from May 15 1922 to Nov. 15 1931, incl.

The above official will also receive bids until 10 a. m. Feb. 5 for $174,903 41 6% Fay Beal Drain construction bonds. Date Dec. 8 1920. Int. semi-ann. Due one-tenth of the principal yearly on Dec. 8 from 1921 to 1930, incl. Prin. and int. payable at such bank as may be designated as the County Depository of Howard County, and if no such bank is designated, at the Kokomo Trust Co. of Kokomo, Ind.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—*BOND SALE.*—An issue of $220,000 6% 10-year road bonds was sold to the Northwestern Trust Co. on Dec. 15 at 100 45 and interest, a basis of about 5 94%. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1930.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—On Jan. 3 an issue of $19,000 6% deficiency funding bonds were awarded to the Hudson City Savings Institution at 102.68, a basis of about 5.60%. Date Jan. 10 1921. Int. J. & J. Due yearly on Jan. 10 as follows: $5,000, 1928, 1929 and 1930, and $4,000, 1931.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—W. H. Griffin, County Auditor, will receive bids until 10 a. m. Jan. 31 for $36,000 6% 5½-year (aver.) road bonds. Denom. $500. Date Jan. 1 1921. Int. A. & O. Due $2,000 every six months from Apr. 1 1922 to Oct. 1 1930. Cert. check or 5% of amount of bonds bid for required, payable to the County Treasurer.

HUTCHINSON, McLeod County, Minn.—*CERTIFICATES NOT TO BE RE-OFFERED THIS YEAR.*—The $225,000 6% certificates, which were offered without success on April 5 1920 (V. 110, p. 1554) will not be re-offered this year.

IDAHO (State of).—*BOND OFFERING.*—Proposals will be received until Jan. 31 by D. F. Banks, State Treasurer (P. O. Boise), for the $2,000,000 5% State highway bonds, authorized by a vote of 40,720 to 30,901 at the election held Nov. 2 (V. 111, p. 2412). Denom. to suit purchaser. Date Jan. 1 1921. Principal and semi-annual interest payable in New York exchange in the office of the State Treasurer. Due Jan. 1 1941, optional on or after Jan. 1 1931. Certified check for $40,000, payable to the State Treasurer, required. Printed or lithographed bonds will be furnished by the State.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $150,000 4% coupon park bonds offered on Oct. 15—V. 111, p. 1391—were awarded on that date to the Union Trust Co. of Indianapolis at par. Date Oct. 15 1920. Due $6,000 yearly on Jan. 1 from 1923 to 1947 inclusive.

JACINTO IRRIGATION DISTRICT, Calif.—*BOND SALE.*—Newspapers state that a syndicate, consisting of the Anglo and London Paris National Bank, Blankenhorn-Hunter-Dulin Co., Bradford, Weeden & Co., and Carstens & Earles, Inc., was recently awarded $238,000 6% irrigation bonds.

JAMESTOWN, Chautauqua County, N Y.—*BOND OFFERING.*—Fred W. Hyde, City Treasurer, will receive bids until 11 a. m. Jan. 27 for $69,894 54 coupon or registered refunding grade-crossing elimination bonds to bear interest at a rate not to exceed 6%. Denom. $1,000 and $894 54. Date Feb. 1 1921. Prin. and int. (F. & A.) payable on coupon bonds at New York; on registered bonds at City Treasurer's office in New York exchange. Due $4,894 56 Feb. 1 1922 and $5,000 yearly on Feb. 1 from 1923 to 1935 incl. Cert. check on a responsible bank or trust company for $2,000, payable to the City Treasurer, required.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—O. Leroy Morrow, County Treasurer, will receive bids until 10 a. m. Jan. 25 for $25,000 4½% Frank Cline et al. Knox Twp. road bonds. Denom. $1,250. Date Oct. 15 1920. Int. M. & N. Due $1,250 each six months from May 15 1921 to Nov. 15 1930 inclusive.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BONDS AWARDED IN PART.*—The "Birmingham Age-Herald" of Jan. 19 says:

"Bids for the $650,000 worth of Jefferson County road-improvement bonds were opened on Jan. 18 by the Board of Revenue. Several contractors appeared before the Board and agreed to take the bonds at par in payment for work, the contracts for which have already been awarded or ar now under construction. The amount disposed of in this manner amounted to $142,000, while $85,000 were sold for 95% of their par value.

"The contractors and the amount of the bonds they agreed to take are as follows: W. H. & J. B. Rylant, $14,000, due April 1 1928; I. W. Parson, $7,000, due April 1928; W. D. Wade, $6,000, due April 1928; Pat Wallace, $115,000, due April 1927.

"Pat Wallace agreed to take $35,000 for 95, due in 1927, and $50,000 at the same price, due in 1928."

JEFFERSONVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Jeffersonville), Twiggs County, Ga.—*BOND OFFERING.*—Sealed bids for the purchase of $45,000 6% school bldg. and equipment bonds will be entertained until 12 m. Feb. 1 by W. H. Califf, chairman of School Trustees. Date Feb. 1 1921. Bonds payable at the Mechanics and Metals National Bank, N. Y. or at the Twiggs County Bank, Jeffersonville, at option of holder. Due yearly on Feb. 1 as follows: $2,000, 1922 to 1936, incl., and $3,000, 1937 to 1941, incl. Cert. check for 5%, required. The legal opinion of Storey, Thorndike, Palmer & Dodge of Boston as to validity will be furnished the successful bidder.

JENNINGS SCHOOL TOWNSHIP (P. O. Austin), Scott County, Ind.—*BOND SALE.*—The $12,000 6% school bonds offered on Oct. 2 1920 (V. 111, p. 1298), were awarded to Bennett & Williams, at par and int.

JEROME COUNTY (P. O. Jerome), Ida.—*CORRECTION.*—In an item, which appeared in V. 110, p. 485, we reported that Ferris & Hardgrove, of Spokane, had purchased $410,000 road bonds from this county. We are now informed by them that the report is incorrect. They say, furthermore, that it is their understanding that the issue has not been sold

JEROME COUNTY (P. O. Jerome), Ida.—*BOND SALE.*—Keeler Bros. of Denver have purchased the $80,000 5½% road bonds (V. 111, p. 1969) at par. Denom. $1,000. Date Jan. 1 1920. Int. J. & J.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. Jan. 26 for $4,363 4½% Asa W. Sawen et al. Blue River Twp. road bonds. Denom. $218 15. Date Jan. 15 1921. Int. M. & N. Due $218 15 each six months from May 15 1922 to Nov. 15 1931 inclusive.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—*BOND OFFERING.*—Until 1 p. m. Feb. 17 W. T. Adams, Register of Deeds nad Clerk Board of County Commissioners, will receive selaed proposals for $500,000 6% tax-free gold court-house and jail bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. 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 Johnston County, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City that the bonds are valid and binding obligations of the County of Johnston. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Purchaser to pay accrued interest.

KENTON, Hardin County, Ohio.—*BOND SALE.*—Breed, Elliot & Harrison of Cincinnati have purchased at par the $47,000 6% deficiency bonds offered but not sold on Sept. 1—V. 111, p. 1107. Date Aug. 1 1920. Due Aug. 1 1928.

KIRKLAND, King County, Wash.—*BOND SALE.*—Report says that the $18,000 town bonds which were offered on Aug. 30 (V. 111, p. 814) have been sold.

KIRKWOOD, De Kalb County, Ga.—*BOND OFFERING.*—O. O. Ray, City Clerk, will receive proposals until 8 p. m. Feb. 8 for the $50,000 6% tax-free gold coupon school-building bonds, recently voted (V. 111, p. 2348). Denom. $1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at some bank in New York City, N. Y. Due $2,000 yearly on Jan. 1 from 1927 to 1951, inclusive. Certified check for $1,000, payable to the town of Kirkwood, required. Bonded debt, including this issue, Jan. 11 1921, $139,500. Floating debt (additional), $15,000. Sinking fund, $1,450. Assessed value, $2,226,547.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BONDS NOT SOLD.*—The $195,000 5% road impt. bonds for which bids were called for on Aug. 24 last—V. 111, p. 715—have not yet been sold.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—The William R. Compton Co. acquired $150,000 6% refunding bonds on Jan. 17 (V. 112, p. 181) for $152,451, equal to 101.63. Due yearly on Oct. 1 as follows: $5,000 1922 to 1931, inclusive, and $10,000 1932 to 1941, inclusive. Other bidders:

Detroit Trust Co., Stacy & Braun, Prudden & Co	$151,687 50
Breed, Elliott & Harrison, A. E. Aub & Co	151,665 00
Seasongood & Mayer	150,910 00
National City Co., Harris, Forbes & Co., Hayden, Miller & Co.	150,871 50
Provident Savings Bank & Trust Co	150,855 00

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—*BIDS REJECTED.*—At the second offering of $75,000 5% 10-20-year (opt.) county-hospital bonds—V. 112, p. 181—on Jan. 17 all bids were rejected.

LAUREL, Cedar County, Neb.—*BOND OFFERING.*—Until 7:30 p. m. Feb. 7 Geo. A. Wright, Village Clerk, will receive proposals for the following bonds:

Improvement District No. 1 bonds (est.), $42,500 Interest rate 7%. Due serially.

Intersection paving bonds (est.), $23,500. Interest rate 6%. Denom. $500. Due Nov. 1 1940, redeemable at option of the Village of Laurel at any time after 10 years from date of issue.

Date Nov. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Each bid must be accompanied by a certified check for 5% of the amount of bid, payable to the Village of Laurel.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Tex.—*BOND OFFERING.*—Bids will be received by Wm. Peterson, County Auditor, until 3 p. m. Feb. 16 for $60,000 5% 1-30-year serial bonds, part of the $200 000 bond issue which was voted on June 7 1919 by 476 to 81 —V. 109, p. 94. Denom. $500. Date Aug. 12 1919. Prin. and ann. int. payable at the Hanover Nat. Bank, N. Y., or Hallettsville, Tex.; holder's option. Cert. check for $3,000 required. Official circular states that the legality of issue has not been questioend. and that there are no previous issues of bonds for this district. The balance of said issue will be issued as needed.

Financial Statement.

Total value of property in road district (estimated)	$10,000,000
Last assessed valuation of property for taxation	3,984,720
Total bonded indebtedness	60,000
Tax rate	15c. on the $100
Population of district (estimated)	4,000

LEWES SPECIAL SCHOOL DISTRICT (P. O. Lewes), Sussex County, Del.—*BOND SALE.*—On Jan. 15 this district sold $50,000 5% school bonds locally at par as 5½s.

LEWISTOWN SCHOOL DISTRICT NO. 1,—(P. O. Lewiston) Mont.—*BOND OFFERING*—Bids will be opened at 8 p. m. Feb. 12 for the purchase of the $250,000 6% school bonds which were authorized at the election held Dec. 27—V. 112, p. 181—Denom. $1,000. Wm. Gary, is Clerk.

LIMA, Allen County, Ohio.—*BOND SALE.*—The $123,000 6% Ottawa River bridge bonds offered on Jan. 17 (V. 112, p. 80) were awarded to the Wm. R. Compton Co. and Halsey, Stuart & Co. of Chicago, Ill., at 101.58, a basis of about 5.85%. Other bidders were:

	Premium.
Harris, Forbes & Co., N. Y., National City Co., N. Y., and Hayden, Miller & Co., Cleveland	*$468 55
N. S. Hill & Co., Cincinnati	1,334 55
Stacy & Braun, Toledo	1,400 00
Wm. R. Compton Co., and Halsey, Stuart & Co., Chicago	*1,944 00
Seasongood & Mayer, Cincinnati	1,439 15
Continental & Commercial Trust & Savings Bank, Chicago	1,906 50
E. H. Rollins & Sons, Chicago	1,955 70

* Joint bids.

LOVELAND, Clermont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 11 by O. P. Bodley, Village Clerk, for $6,000 6% street impt. bonds. Date Dec. 1 1920. Int. semi-ann. Due $500 yearly on Dec. 1 from 1921 to 1932, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

McCOOK PAVING DISTRICT NO. 1 (P. O. McCook), Red Willow County, Neb.—*PRICE PAID.*—The price paid on Oct. 15 by Bosworth, Chanute & Co. of Denver for the $83,000 7% bonds—V. 112, p. 181—was par and interest.

BOND SALE.—On Oct. 15 the above company also purchased $68,000 6% paving intersection bonds at par and interest. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1940, optional on or after Jan. 1 1926.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Esterbrook & Co., of Boston, have purchased on a 5.96% discount basis, a temporary loan of $600,000, dated Jan. 15 and due June 15 1921. Other bidders were:

Malden Trust Co	6.09% discount
Blake Bros	6.15% discount
S. N. Bond & Co	6.18% discount
Bond & Goodwin and Grafton Co., jointly	6.23% discount

MANILA (City of), Philippine Islands.—*BOND OFFERING.*—Bids will be received for $2,750,000 5½% tax-free registered gold bonds. Denom. $1,000 and $5,000. Date Dec. 1 1920. Interest payable quarterly on March 1, June 1, Sept. 1 and Dec. 1. Principal and interest payable at the Treasury of the United States. Due Dec. 1 1950, optional after Dec. 1 1930. A bank draft or certified check for 2% of the amount of bonds bid for, payable to the Chief, Bureau of Insular Affairs, required. The bonds are issued under the authority contained in Act of Congress approved Aug. 29 1916, and an Act of the Philippine Legislature approved Feb. 24 1920. Bids must be enclosed in envelopes plainly marked "Subscription for City of Manila 5½% bonds," and addressed to Frank McIntyre, Major-Gen. U. S. Army, and "Chief, Bureau of Insular Affairs, War Department, Washington, D. C." The subscription or subscriptions, giving the City of Manila the highest acceptable price in the sale of the entire offering, will be accepted, but no bid of less than par and interest can be considered. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest it will be understood that accrued interest from Dec. 1 1920 is offered by the bidder in addition to the price named for the bonds. The right is reserved by the Bureau of Insular Affairs, War Department, to reject any or all bids. Accepted subscriptions will be payable on Feb. 4 1921 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or, if necessary, interim certificates exchangeable for the definitive bonds as soon as they can be issued. Bonded debt, $4,000,000. Assessed vaulation, $99,367,193.

MARICOPA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Phoenix), Ariz.—*FURTHER INFORMATION.*—We are advised that McArthur Bros. of Chicago, in obtaining the $50,000 6% school bldg. bonds on Nov. 3 1920 at par and interest, were bidding on behalf of Keane, Higbie & Co. of Detroit. The bonds bear the following description: Denom. $1,000. Date Sept. 15 1920. Int. M. & S. Due Sept. 15 1940.

MARICOPA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Phoenix), Ariz.—*DESCRIPTION OF BONDS.*—The $30,000 6% school bldg. bonds, awarded during November at par and interest as stated in V. 111, p. 2157 are described as follows: Denom. $1,000. Date June 15 1920. Int. J. & D. Due June 15 1940.

MARICOPA COUNTY SCHOOL DISTRICT NO. 80, Ariz.—*BONDS NOT SOLD.*—The $50,000 6% schoo bonds, offered on Jan. 10—V. 112, p. 80—were not sold.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Leo K. Fesler, County Auditor, will receive bids until 10 a. m. Mar. 8 for $200,000 5% tuberculosis hospital bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $15,000 yearly on Mar. 1 from 1932 to 1940, incl.; and $65,000 Mar. 1 1941. Cert. check on a reliable bank in Marion County for 3% of amount of bonds bid for required. Purchaser to pay accrued interest.

MARSHALL, Lyon County, Minn.—*CERTIFICATE SALE.*—On Nov. 12 $300,000 6% paving certificates were purchased by the Metropolitan National Bank and the Drake-Ballard Co., both of Minneapolis. Denom. $1,000. Date July 1 1920. Int. J. & J. Due yearly from 1926 to 1930 incl.

MASSILON, Stark County, Ohio.—*BOND OFFERING.*—Richard E. Crawford, City Auditor will receive proposals until 12.30 p. m. Feb. 7 for $16,000 6% coupon fire and police alarm system bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due $4,000 yearly on Dec. 1 from 1928 to 1931, incl. Cert. check for 5% of the amount of bonds bid for payable to the City Treasurer, required.

MIAMI, Gila County, Ariz.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received for the $125,000 sanitary sewer and $150,000 municipal gas plant 6% bonds on Jan. 3—V. 111, p. 2445—were turned down.

The bonds will be re-offered at 7:45 p. m. on Feb. 8.

MICHIGAN (State of).—*BIDS REJECTED—BONDS RE-OFFERED.*—The bids received for the $1,000,000 5% 30-year coupon road bonds offered on Jan. 20—V. 111, p. 2445—were rejected.

The issue is being re-offered on Feb. 1.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $25,000 5½% incinerating plant bonds offered unsuccessfully on Aug. 18—V. 111, p. 913—have been sold to the contractor, Chas. F. Walters, at par and interest. Date May 1 1920. Due $1,000 May 1 1921 and $2,000 yearly on May 1 from 1922 to 1933, incl.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—Only $40,000 of the $60,000 advertised to be sold on Jan. 18—V. 112, p. 81—were sold at the time. These were taken by Seasongood & Mayer, who bid $40,042, equal to 100.105.

MILAN COUNTY COMMON SCHOOL DISTRICT NO. 68, Tex.—*BONDS REGISTERED.*—An issue of $8,800 5% serial bonds was registered with the State Comptroller on Jan. 11.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—Town Treasurer Sanford Hawkins will receive sealed bids until 10 a. m. Jan. 26 for $110,000 4½% 5 1-6-year aver. town bonds.

MISSISSIPPI (State of).—*BOND SALE.*—The $500,000 5½% 13-year (aver.) impt. bonds "Series E" and "F," offered on Jan. 17 (V. 111, p. 2544), have been sold to R. M. Grant & Co. of N. Y., at 100.55, and int., a basis of about 5.44%. Date March 1 1921. Due yearly on March 1 as follows: $40,000 1923 and $20,000 1924 to 1946, incl. These bonds are now being offered to investors to yield from 5.75% to 5.10% according to maturity. other bidders:

Merchants Bank & Trust Co., Jackson	$500,500	Mtge Trust Co.; St. Louis	$500,500

Both bidders offered accrued interest.

MITCHELL, Davison County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until Feb. 7 by Frank McGovern, City Auditor, for $75,000 water mains and $50,000 sewer bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING*—Jas B Kerr, County Treasurer, will receive proposals until 2 p m Jan 27 for $20,800 John S Koontz pike construction bonds

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Arcanum R. D. No. 4), Darke County, Ohio.—*BOND SALE.*—The $100,000 6% school bonds offered on Dec. 16 (V. 111, p. 2250) were awarded on that date to Stacy & Braun of Toledo for 103.320, equal to 103.32, a basis of about 5.72%.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BONDS REGISTERED.*—Two issues of 5½% 10-25 year bonds, aggregating $33,000 were registered on Jan. 14 with the State Comptroller.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND SALE.*—The $175,000 5% road and bridge bonds, which were mentioned in V. 111, p. 2544—have been sold. These bonds were registered on Jan. 14, with the State Comptroller.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—J. S. Spoor, County Treasurer, will receive proposals until 10 a. m. Jan. 24 for $22,160 5% 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.

MORGANTON, Burke County, No. Caro.—*BOND OFFERING.*—W. R. Patton, Town Manager, will receive bids for $25,000 bonds until Feb. 7. Denom $500.

MORRISON COUNTY SCHOOL DISTRICT NO. 1, Minn.—*BOND SALE.*—On Dec 16 Gates, White & Co of St. Paul, and the Drake-Ballard Co. of Minneapolis, jointly purchased $24,000 6½% school bonds. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1935.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE*—Laird & Co bidding $205,620 equal to 102 81, a basis of about 5 32% were awarded the $200,000 5½% bridge improvement bonds offered Jan. 18 (V. 112, p. 182). Other bidders were:

Hannahs, Ballin & Lee	$201,402 00	Eldredge & Co	$204,340 00
Hornblower & Weeks	202,120 00	Biddle & Henry	205,066 00

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING*—Walter R. Ritter, City Auditor, will receive bids until 12 m Feb 5 for $7,000 6% well construction bonds. Denom. $500. Date Jan 1 1921 Int semi-ann Due $500 each sic months from Mar. 1 1922 to 1928 incl. Cert. check for $300 required.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—Proposals for the following two issues of 5% coupon bonds will be received until 5 p. m. Jan 27 by John M Taylor, City Treasurer:

$35,000 Bath Road impt bonds Due $3,000 yearly on Feb. 1 from 1922 to 1932 incl. and $2,000 Feb. 1 1933.
27,000 Washington Street Boulevard impt. bonds. Due $3,000 yearly on Feb 1 from 1922 to 1932 incl.

Denom $1,000. Date Feb 1 1921. Int. F. & A. Prin. and int. payable at the First National Bank, Boston Said bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

TEMPORARY LOAN.—It is reported that on Jan 20 a temporary loan of $100,000, dated Jan. 26 and maturing Sept. 6 1921, was awarded to S. N. Bond & Co. of Boston on a 5.85% discount basis.

NOBLE COUNTY (P. O. Albion), Ind.—*BONDS NOT SOLD.*—No purchaser has yet been found for the $10,795 5% Dan Pence et al road, impt. bonds which were offered on Nov. 15—V. 111, p. 1971.

NOGALES, Santa Cruz County, Ariz.—*BOND SALE.*—On Oct. 4 $80,000 (not $85,000 as stated in V. 111, p. 1300) 5½% water works impt. and extension bonds were sold to Malcolm C. Little at par and interest. Denom. $1,000. Date Feb. 15 1920. Int. F. & A. These bonds are evidently part of the $325,000 5½% water works impt. and extension bond issue, which was offered unsuccessfully on Mar. 15—V. 110, p. 1339.

NORTH LIMA RURAL SCHOOL DIST. (P. O. North Lima), Mahoning County, Ohio.—*BOND SALE.*—The $7,500 6% deficiency funding bonds offered unsuccessfully on Sept. 1 (V. 111, p. 913) have been sold to the Mahoning National Bank of Youngstown, Ohio, at par and int.

OAKESDALE, Whitman County, Wash.—*BOND SALE.*—An issue of $15,757.37 7% sewer bonds has been sold to Clark, Kendall & Co., Inc. of Portland. Denom. $100. Date Aug. 15 1920. Int. annually (Aug. 15) Due Aug. 15 1922 optional on or after 1 year.

OLD FORGE, Herkimer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 25 by George M. Dulin, Village Clerk, for $33,000 6% 1-30-yr. (serial) water bonds. Date Jan. 1 1921. Int. J. & J. Due $1,100 yearly from Jan. 1 1922 to 1951. Cert. check for 10% of the par value of bonds, payable to the Village, required.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 1 by Roy A. Klein, Secretary of the State Highway Commission (P. O. Room 520 Multnomah County Court House, Portland), for $1,000,000 4½% gold highway bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the Fiscal Agent of the State of Oregon in New York City. Due $25,000 on Apr. 1 and Oct. 1 each year from 1926 to 1945 incl. Cert. check for 5% of the amount of bid, payable to the State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Feb. 8 1921. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and an approving opinion will be furnished to the successful bidder. Bonded Debt (including this issue) $21,359,025. The assessed valuation of the State of Oregon for the year ending Dec. 31 1920, was $1,040,839,049.12. This valuation represents about 65% of the wealth of the State. The State may bond itself to the amount of 2% of its assessed valuation for Rural Credit Farm Loan purposes and the constitutional limit for State Road purposes is 4% of its assessed valuation. The population of the State by the 1920 Census is 783,285.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 1 by Harry E. Colburn, County Treasurer, for $94,000 6% highway bonds. Denom. $1,000. Date Jan. 10 1921. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank, Albion, or at the request of registered holder in New York exchange. Bonds may be registered either as to principal only or as to both principal and interest. Due yearly on July 10 as follows: $23,000, 1922 to 1924 incl., and $25,000, 1925 Cert. check on a solvent incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above official, required. The legality of the bonds will be examined by Caldwell & Raymond of N. Y., whose favorable opinion will be furnished to the purchaser. The bonds will be certified as to the genuineness by the Citizen National Bank, Albion. Bonds will be delivered to purchaser on Feb. 15 1921 or as soon thereafter as the bonds can be completed at the Citizens National Bank, Albion, or at a bank in New York at purchaser's option. Purchaser to pay accrued interest.

Financial Statement.

Present bonded indebtedness	$21,935 00
Floating debt	12,050 14
Total debt, bonded and floating	$33,985 14
Assessed valuation real estate (1920 assessment)	$29,581,326 00
Assessed valuation personal estate (1920 assessment)	85,350 00
Assessed valuation special franchises (1920 assessment)	663,124 00
Total	$30,329,800 00
Population last Federal Census	28,619

The County of Orleans has never made default in the payment of any of its obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OWENSBORO SCHOOL DISTRICT (P. O. Owensboro), Daviess County, Ky.—*BOND ELECTION*—The voters will decide whether they are in favor of issuing $300,000 school bonds on Jan. 22. J. J. Sweeney is President of Board of Education.

OXFORD, Butler County, Ohio.—*BOND SALE.*—The $6,000 6% special assessment street impt. bonds offered on Jan. 18—V. 112, p. 81—were awarded to the Oxford National Bank. Date Dec 1 1920. Due $500 yearly on Dec. 1 from 1921 to 1928, incl.; and $1,000. Dec 1 1929 & 1930.

PARKER COUNTY (P. O. Weathersford), Tex.—*CORRECTION.*—We are advised by the Kauffman-Smith-Emert & Co. of St. Louis that Parker County, Tex., sold its $800,000 5% road bond issue from time to time as follows:

The first installment of $400,000 bonds (not $800,000 as stated in V. 109, p. 398) was sold to Stern Bros. & Co. of Kansas City.

The second installment of $200,000 bonds (not $387,000 as stated in V. 111, p. 815) was sold to the William R. Compton Co. of St Louis.

The third and final installment of $187,000 bonds (not $200,000 as stated in V. 111, p. 914) was sold to the Kauffman-Smith-Emert & Co. of St. Louis, $13,000 bonds having matured before they could be sold.

PARMA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING*—L H Geiss, Clerk Board of Education, will receive bids until 8 p m Feb 2 for $150,000 6% coupon school site and bldg bonds Auth 7625-7627 Gen Code. Date Jan 1 1921 Prin and semi-ann int (J & J) payable at the Pearl Street Savings & Trust Co, of Cleveland Due yearly on July 1 as follows: $1,000, 1922 to 1926, incl; $2,000, 1927 to 1929, incl; $3,000, 1930 to 1932, incl; $4,000, 1933 to 1934; $6,000, 1935 to 1939, incl; $8,000, 1940; $7,000, 1941 and 1942; $8,000, 1943; $7,000, 1944 to 1947, incl; $9,000, 1948; $8,000, 1949; $7,000, 1950; and $10,000, 1951 Cert check on some bank, other than one making the bid, for 10% of amount of bonds bid for payable to the District Treasurer, required Purchaser to pay accrued interest.

PATOKA SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.—*BOND OFFERING.*—Proposals for $40,000 6% school bldg. bonds will be received until 1 p. m. Jan. 25 by W. A. Dill, Township Trustee. Denom. $500. Date Jan. 1 1921. Int. J. & J. Due $4,000 each six months from July 1 1922 to Jan. 1 1927, incl.

PEEBLES, Adams County, Ohio.—*BOND SALE.*—The Farmers Bank & Savings Co. of Peebles purchased at par the $2,000 6% refunding bonds offered on Oct. 9—V. 111, p. 1393. Date Sept. 1 1920. Due $200 yearly on Sept. 1 from 1921 to 1930 inclusive.

PENNINGTON COUNTY (P. O. Three River Falls), Minn.—*BOND SALE.*—Kalman, Matteson & Wood were the successful bidders on Jan. 12 for the $9,500 6% County Ditch No. 35 bonds—V. 112, p. 182—at par and interest. Date Dec. 15 1920. Due on Dec. 15 as follows: $500, 1926; $1,000, 1928, 1930, 1932 and 1934, and $1,000 yearly from 1936 to 1940 incl. There were no other bidders.

PERU, Nemaha County, Neb—*BONDS NOT SOLD.*—No sale was made on Jan. 6 of the $10,000 electric light bonds.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Proposals for $60,020 5% J. E. Mogan et al. Tobin Twp. road bonds will be received until 11 a. m. Feb. 1 by T. A. Lasher, County Auditor. Denom. $1,500 50. Date Feb. 1 1921. Int. M. & N. Due $1,500 50 each six months from May 15 1922 to Nov. 15 1931 inclusive.

PIEDMONT HIGH SCHOOL DISTRICT, Oakland County, Calif.—*BOND SALE COMPLETED.*—It is reported that the sale of the $250,000 5½% school construction bonds to R. H. Moulton & Co. of San Francisco (V. 111, p. 914) at par has been completed.

PIERCE COUNTY (P. O. Tacoma), Wash.—*NO BIDS RECEIVED.*—The $350,000 5½% 6-20-year maturity bonds offered on Jan. 13—V. 111, p. 2545—were not sold, no bids being submitted.

PIKE TOWNSHIP, Stoddard County, Mo.—*DESCRIPTION OF BONDS.*—The $100,000 5½% bonds which were sold as stated in V. 110, p. 1002, are in denom. of $1,000 and are dated March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Liberty Central Trust Co. of St. Louis. Due yearly on March 1 from 1922 to 1935 inclusive.

Financial Statement of Township.

Estimated actual value of all taxable property in township	$6,405,915
Assessed valuation, all taxable property in 1917	2,135,305
Total bonded debt, this issue only	100,000
Population estimate	5,000

PLACERVILLE, Eldorado County, Calif.—*BOND SALE.*—Of the $30,000 5½% gold coupon municipal water system bonds, which were offered unsuccessfully on Sept. 7 (V. 111, p. 1300), $20,000 have been sold at par.

The unsold portion ($10,000) will be sold locally.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—On Nov. 1 the Nicol-Ford Co. and Stacy & Braun, offering $142,708 50, equal to 105.71, a basis of about 5.37%, was awarded the $135,000 6% water-works impt. bonds offered on that date—V. 111, p. 1776. Denom. $1,000. Date June 1 1920. Int. J. & D. Due $5,000 yearly on June 1 from 1922 to 1948 inclusive.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On Jan. 19 a temporary loan of $200,000, dated Jan. 24 and maturing Oct. 4 1921, was awarded to Arthur Perry & Co. of Boston on a 5.875% discount basis, it is stated.

PORT LAVACA, Calhoun County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the City Commission until Feb 7 for $125,000 6% seawall bonds. Date Nov. 10 1920. Int. semi-ann. Due serially.

RACINE Racine County Wisc.—*BOND SALE*—The First Wisconsin Co of Milwaukee, was awarded on Jan 19 the $300,000 5½% 1-20 year serial bridge bonds, dated Jan 1 1921—V 112, p 285—at 100 25 and blank bonds, a basis about 5 47% Other bidders:

Taylor, Ewart & Co, Chic	$300,740	R L Day & Co, Boston	$297,300
Second Ward Savings Bank, Milwaukee	300,100		

RICHMOND SCHOOL CITY (P. O. Richmond), Wayne County, Ind.—*BOND SALE.*—On Dec. 22 the issue of $400,000 Junior High School bldg. bonds (V. 111, p. 2349) were awarded at par as follows:

$120,000 6% bonds to local banks. Due $20,000 semi-annually from Jan. 1 1924 to July 1 1925 incl. and $40,000 Dec. 31 1925.
280,000 5% bonds to the Indiana National Bank of Indianapolis. Due $40,000 each six months from Jan. 1 1927 to Jan. 1 1931 incl.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND SALE.*—The Rittman Savings Bank has purchased at par the $12,000 6% refunding bonds which failed to sell when offered on Aug. 16—V. 111, p. 816. Date July 1 1920. Due $1,500 yearly on July 1 from 1922 to 1929 inclusive.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 20 six issues of notes, aggregating $635,000, were disposed of as follows:

$250,000 2 months school construction notes, dated Jan. 26 1921, to the National Bank of Commerce of Rochester at 6%.
50,000 4 months overdue tax notes, dated Jan. 27 1921, to S. N. Bond & Co. of New York at 6%.
100,000 4 months overdue tax notes, dated Jan. 27 1921, to the Mechanics Savings Bank of Rochester at 6% plus $25 premium.
100,000 2 months sewage disposal notes, dated Jan. 27 1921, to Robert Winthrop & Co. of New York at 6%, plus $1 premium.
25,000 4 months Brown Street subway notes, dated Jan. 27 1921, to S. N. Bond & Co. of New York, at 6%.
10,000 4 months repairs under guarantee notes, dated Jan. 27 1921, to S. N. Bond & Co. of New York, at 6%.
100,000 2 months school construction notes, dated Jan. 31 1921, to the National Bank of Commerce of Rochester, at 6%.

S. N. Bond & Co. paid a premium of $7 35 on the three lots of notes, amounting to $85,000, which were awarded to them.

BOND SALE.—A syndicate composed of Brown Bros. & Co., the First National Bank of New York, White, Weld & Co. and Kissel, Kinnicutt & Co., were awarded the seven issues of 5% bonds, aggregating $4,225,000, offered on Jan. 21 (V. 112, p. 285). The syndicate are now offering the bonds to investors at a price to yield from 5.50% to 4.65%. It is stated that a large portion of these bonds have been disposed of.

ROLLING FORK CONSOLIDATED SCHOOL DISTRICT (P. O. Rolling Fork), Sharkey County, Miss.—*BOND OFFERING.*—Bids will be received until Feb. 1 for $125,000 bonds, bearing 6% interest, payable semi-annually. The approving opinion of Jno. C. Thomson of N. Y. will be furnished. These bonds can be sold at private sale. For further information address Alsop and Callanan, Memphis, Tenn., or Hon. Wm. Clemmons, Rolling Fork, Miss.

ROOSEVELT SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received for the purchase of $5,000 6% school bonds by L. E. Lampton, County Clerk (P. O. Los Angeles) until 11 a. m. Jan. 24. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on Jan. 1 from 1925 to 1929, incl. Cert. check for 5% payable to the Chairman Board of County Supervisors, required.

ROTTERDAM SCHOOL DISTRICT NO. 11 (P. O. Rotterdam) Schnectady County, N. Y.—*BOND SALE.*—On July 8 1920, Sherwood & Merrifield of New York, were awarded $8,000 6% school completion bonds at 100.04 a basis of about 5.99%. Due Jan. 1 1925 to 1932 incl. Denom. $1,000. Date July 1 1920. Int. J. & J.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Lincoln), Oakland County, Mich.—*BOND SALE.*—On Jan. 13 $50,000 6% school-bldg. completion bonds were awarded to W. E. Moss & Co. for $50,025, equal to 100.05, a basis of about 5.99%. Denom. $1,000. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1936.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis has purchased at par the $38,920 4½% Joseph Redenbaugh et al. Orange Twp. road bonds, which were offered without success on Nov. 26.—V. 111, p. 2252.

ST. JOHN, Whitman County, Wash.—*BOND SALE.*—Clark, Kendall & Co., Inc., of Portland have acquired $13,382 22 6% paving bonds. Denom. $500. Date Oct. 15 1920. Int. annually (Oct. 15). Due Oct. 15 1932; optional on or after one year.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 11.30 a. m. Jan. 25 by W. A. Slick, County Treasurer, for $79,000 5% road impt. bonds. Denom. $790. Date Nov. 15 1920. Int. M. & N. Due $7,900 yearly on Nov. 15 from 1922 to 1931, incl.

SALT LAKE CITY Salt Lake County Utah.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is offering to investors $1,500,900 6% tax-anticipation bonds. Denom. $1,000. Date Jan. 15 1921. Prin. and interest (Dec. 31 1921) payable at the Mechanics & Metals National Bank, N. Y. Due Dec. 31 1921.

Financial Statement

Assessed valuation for taxation		$205,981,412
Total debt (this issue included)		8,227,375
Less Water debt	$2,740,000	
Net debt		5,487,375

Population 1920 census, 118,110.
Population 1910 census, 92,777.

SCOTT COUNTY (P. O. Forest), Miss.—*BOND OFFERING.*—B. R. Nichols, Clerk Board of County Supervisors, will receive bids until Feb. 7 for the $110,000 6% 25-year Supervisor's District No. 1 bonds, voted on Sept. 3—V. 111, p. 1108. Int. semi-ann. Certified check for $500 required.

SEATTLE, Wash.—*BOND SALE.*—The city issued the following 6% bonds at par during December:

Dist. No	*Amount.*	*Purpose.*	*Date.*	*Due.*
3223	$86,309.66	Paving	Dec. 6 1920	Dec. 6 1932
3232	89,652.21	Water Mains	Dec. 6 1920	Dec. 6 1932
3320	3,727.43	Paving	Dec. 6 1920	Dec. 6 1932
3298	9,390.40	Walks	Dec. 14 1920	Dec. 14 1932
3312	3,182.51	Paving	Dec. 14 1920	Dec. 14 1932
3299	39,282.75	Paving	Dec. 27 1920	Dec. 27 1932

All the above bonds are subject to call at any interest paying date.

SHEBOYGAN, Sheboygan County, Wisc.—*BOND OFFERING.*—John M. Steimle, City Clerk, will receive proposals until 2 p. m. Feb. 1 for $300,000 6% high school bonds. Date Jan. 2 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Chicago. Due $50,000 yearly on Jan. 2 from 1927 to 1932 incl. Cash or certified check for 3% of the par value of said bonds payable to the City Treasurer, required.

SHERIDAN Yarnhill County Ore.—*BOND OFFERING.*—Sealed bids wil be received until 8 p. m. Feb. 7 by H O Banister, City Recorder, for an issue of 6% 1-10 year (opt.) impt. bonds (est.) $11,000. Denom. $500. Prin. and semi-ann. int. (M. & N.) payable at the Fiscal Agency of the State of Oregon in New York City, N. Y., or at the office of the City Treasurer. Cert. check for 10% of the amount of bonds bid for, required.

SLATON, Lubbock County, Tex.—*BONDS VOTED.*—On Dec. 30 $35,000 water works bonds carried by a majority of 2 to 1, it is reported.

SOUTH DAKOTA (State of).—*NOTE SALE.*—The $1,000,000 7½% revenue notes offered on Jan. 5—V. 111, p. 2545—has been purchased, it is stated, by Bradford Wecden & Co. of San Francisco. Date Jan. 15 1921. Due Jan. 15 1922.

SOUTH RIVER SCHOOL DISTRICT (P. O. South River), Middlesex County, N. J.—*BOND OFFERING.*—William J. Kern, Clerk Board of Education, will receive sealed bids until 8 p. m. Feb. 3 for an issue of 6% coupon (with privilege of registration) bonds not to exceed $165,000. Denoms. $1,000 and $500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, South River, the interest on registered bonds will be remitted by mail in New York Exchange at the request of the holder. Due $5,500 yearly on Jan. 1 from 1922 to 1951, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to August Nuss, Custodian, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuinneess of the signatures of the school district officials signing the bonds and the seal impressed thereon and their legality will be approved by Caldwell & Raymond of N. Y., whose opinion will be furnished to the purchaser without charge. The bonds will be delivered at the office of the District Clerk, on Feb. 10 1921, or as soon thereafter as the bonds can be prepared. Bids are desired on forms which will be furnished by the above Clerk or mentioned trust company.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BIDS DECLINED.*—Reports say that all bids submitted on Jan. 10 for the purpose of acquiring the $180,000 5½% irrigation bonds offered on that date (V. 111, p. 2252), were rejected.

SOUTH SIOUX CITY (P. O. Sioux City), Woodbury County, Iowa.—*PART OF TOTAL ISSUE STILL REMAINS UNSOLD.*—The "Sioux City Journal" of Dec. 29 states that "with only $2,000 of the $10,0C0 paving bonds, which the city of South Sioux City retained from the total of $200,000 bond issue, disposed of in Sioux City, Mayor J. L. Phillips stated on Dec. 28 that the South Sioux City Council expects to sell the remaining $8,000 worth of bonds in Sioux City within the next sixty days. The John A. Beebe Construction Co., of Omaha, which has the contract for the 3½ miles of paving in South Sioux City, took $190,000 worth of the bonds. All the bonds mature in ten years and draw 7% interest."

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Frank M. Harter, County Treasurer, will receive proposals until 2 p. m. Feb. 7 for the following road impt. bonds:

$30,880 4½% Herbert O. Garrett et al Ohio Twp. bonds. Denom. $772. Date Spet. 15 1920. Due $1,544 each six months from May 15 1921 to Nov. 15 1930, incl.
15,200 4½% J. H. Kirkland et al Ohio Twp. bonds. Denom. $380. Date July 15 1920. Due $760 each six months from May 15 1921 to Nov. 15 1930, incl.
29,750 5% James P. Frank et al Ohio Twp. bonds. Denom. $500 and $250. Due $1,500 each six months from May 15 1921 to May 15 1930, incl., $1,000 Nov. 15 1930, and $250 May 15 1931.

Int. M. & N.

SPRINGDALE WATER WORKS IMPROVEMENT DISTRICT NO. 1 (P. O. Springdale), Washington County, Ark.—*BOND OFFERING.*—Sealed bids will received for $80,500 6% bonds. Denom. $100. Date Jan. 1 1921. Int. J. & J. payable at the Mercantile Trust Co., St. Louis, or at a place designated by the purchaser. A deposit of $2,000 is required with each bid. A. M. Leitzell is Secretary of the Board of Commissioners,

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE.*—The Vevay Deposit Bank, of Vevay, was awarded on Nov. 8 1920 the $22,040 5% George Scott et al, York Twp., road bonds, offered Nov. 1 1920 (V. 111, p. 1589) at par and interest.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amt.	*Place and Purpose of Issue—*	*Due.*	*DateReg.*
$3,000	Bastrop County Common S. D. No. 31	10-20 years	Jan. 15
1,000	Bastrop County Com. S. D. No. 43	10-20 years	Jan. 15
3,500	Bell County Com. S. D. No. 28	20 years	Jan. 11
2,000	Bell County Com. S. D. No. 62	10-20 years	Jan. 11
2,500	Bell County Com. S. D. No. 17	10-20 years	Jan. 11
3,500	Jack and Clay Counties Com. S. D. No. 46	10-20 years	Jan. 13
2,500	Mt. Selman Independent School District	5-20 years	Jan. 11
3,000	Wichita County Com. S. D. No. 25	Serially	Jan. 10

THURSTON COUNTY SCHOOL DISTRICT Neb.—*BOND SALE.*—This district during November purchased an issue of $20,000 5½% funding bonds. Date May 15 1919 Due May 15 1939 optional after 5 years.

TIPTON SCHOOL CITY (P. O. Tipton), Tipton County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive proposals until 2 p. m. Jan. 28 for $40,000 5¾% school-bldg. completion bonds. Denom. $500. Date Feb. 15 1921. Int. F. & A. Due $2,000 each six months from Feb. 15 1926 to Aug. 15 1935 incl. Cert. check on a local bank for 2% of amount of bid, required. Purchaser to pay accrued int.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—Messrs. Harris, Forbes & Co., The National City Co., and Hayden, Miller & Co., of New York, jointly, were the successful bidders for the $845,387 88 6% semi-annual general revenue bonds offered on Jan. 18 (V. 111, p. 2548) at 100.57, a basis of about 5.91%. Date Nov. 1 1920, due Nov. 1 1928.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND OFFERING.*—Lillie & Donat, Clerk of Board of Education, will receive bids until 12 m. Feb. 1 for the following school bonds:

$2,000,000 5½% bonds. Due $50,000 yearly on Feb. 1 from 1922 to 1961, incl. The Board of Education reserves the right to withdraw $25,000 of each maturity or $1,000,000 in all.
2,000,000 5¼% bonds. Due $50,000 yearly on Feb. 1 from 1922 to 1961, incl.

Denom. $1,000. Date Feb. 1 1920. Prin. and interest payable at the U. S. Mtge. & Trust Co. of New York. Cert. check for 1% of amount of bonds bid for, required.

TYRONZA,-ST. FRANCIS ROAD DISTRICT, Cross County, Calif.—*DESCRIPTION OF BONDS.*—The $350,000 6% bonds, which were sold during April, as reported in V. 111, p. 1201, answer to the following description: Denom. $1,000. Date March 1 1920. Principal and semi-annual interest (M. & S.) payable at the Mercantile Trust Co., St. Louis. Due yearly on Sept. 1 as follows: $10,000 1921 to 1923, inclusive, $11,000 1924, $12,000 1925, $13,000 1926 and 1927, $14,000 1928, $15,000 1929, $17,000 1930 and 1931, $19,000 1932, $20,000 1933, $21,000 1934, $22,000 1935, $24,000 1936, $25,000 1937, $27,000 1938, $28,000 1939 and $22,000 1940.

Financial Statement.

Actual value taxable property (estimated)	$1,500,000 00
Assessed value of taxable property, 1919	981,000 00
Assessed benefits	500,000 00
Total debt, this issue only	350,000 00
Total bonded debt, per acre	13 02
Average annual requirement to pay prin. and int., per acre	1 12

UNION CITY, Montgomery County, Ohio.—*BOND SALE.*—On Sept. 20 the $1,000 6% sewer bonds offered on that date (V. 111, p. 915) were awarded to W. W. Fowler at 100.082 a basis of about 5.94%. Date Sept. 15 1920. Due $500 on Sept. 15 in 1921 and 1922.

VISALIA UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*NO BIDS RECEIVED.*—There were no bids submitted on Jan. 6, it is stated, for the $112,000 school bonds (V. 112, p. 82).

WABASH, Wabash County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Jan. 25 by S. W. Van Ducen, City Clerk, for $30,000 coupon refunding bonds. Denom. $1,000. Int. semi-ann. Due $1,000 each six months from Jan. 15 1923 to July 15 1937, incl. Cert. check for $1,000 required.

WADSWORTH SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND OFFERING.*—Charles E. Holbein, Clerk Board of Education, will receive bids until 12 m. Jan. 26 for $250,000 6% semi-annual 16 2-3-year average school bonds. Certified check for $2,500 required.

WARREN, Trumbull County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $20,000 6% coupon street cleaning machine purchase bonds offered on Jan. 15—V. 111, p. 2447.

WASHINGTON (State of).—*BOND OFFERING.*—C. L. Babcock, State Treasurer (P. O. Olympia), will receive bids until 11 a. m. Jan. 29 for $5,000,000 worth of General Fund bonds issued under the provisions and by the authority of Chapter 1 of the laws of Washington passed at the extraordinary session, 1920, entitled:

"An Act providing for the payment of equalized compensation to veterans of the war with the Central Allied Powers, authorizing the issuance and sale of State bonds and the levy of a tax to pay said bonds, making an appropriation, providing penalties and providing for the submission this Act to a vote of the people."

That such bonds shall bear interest at not to exceed 6% interest per annum, payable semi-annually, shall be sold for not less than par; bidders requested to name price and rate of interest at which they will purchase said bonds or any part of them. The bidders are also requested to state in their bid whether to be for 10-20 bonds; that is, payable at the option of the State of Washington upon any interest paying date after the expiration of ten years from date of said bonds, or whether said bid shall be for serial bonds payable 1-16th four years after the date of said bonds, and 1-16th paid, not exceeding 20 years from date of said bonds. Said bonds will be payable at the office of the State Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y. Each bidder must accompany his bid with a certified check payable to the above official in a sum of not less than 2½% of the amount of his bid. The said bonds to be issued in denominations of $100 or multiples thereof to suit the purchaser and to be either registered or coupon bonds at option of purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. to-day (Jan. 22) for the following six issues of 5% road-improvement bonds, aggregating $1,197,250:

$287,750 County Unit Road No. 2. Denom. $1,000, $500 and $275. Due $28,775 yearly from May 15 1922 to 1931, inclusive.
222,500 County Unit Road No. 3. Denom. $1,000, $500 and $275. Due $22,250 yearly from May 15 1922 to 1931, inclusive.
130,000 Highway. Denom. $650. Due $13,000 yearly from May 15 1922 to 1931, inclusive.
182,000 Highway. Denom. $910. Due $18,200 yearly from May 15 1922 to 1931, inclusive.
224,000 Highway. Denom. $560. Due $22,400 yearly from May 15 1922 to 1931, inclusive.
151,000 Highway. Denom. $755. Due $15,100 yearly from May 15 1922 to 1931, inclusive.

Date March 1 1921. Int. M. & N.

WATERTOWN, Codington County, So. Dak.—*BOND OFFERING POSTPONED.*—The offering of the $200,000 5% light and power bonds, which was to have taken place on Jan. 17 (V. 112, p. 286), has been postponed until Jan. 24.

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*BOND SALE.*—We are advised that $302,000 5% road bonds maturing in 1. 5 and 9 years, have been sold to county banks at par.

The sale of $200,000 of the total amount sold ($302,000) was already given in V. 110, p. 2415.

WEBSTER UNION FREE HIGH SCHOOL DISTRICT (P. O. Webster), Burnett County, Wis.—*BOND SALE.*—On Dec. 20 the Wells-

Dickey Co. of Minneapolis was awarded $75,000 6% school bldg. and equipment bonds.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo. —*DESCRIPTION OF BONDS.*—A description of the $85,000 5% school bonds, which were purchased by the International Trust Co. and Sweet, Causey, Foster & Co., both of Denver, jointly, will be found in this department under the caption of "Greeley School District, Colo."

WESTON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Upton) Wyo.—*BOND OFFERING* —At 2 p m Feb. 21 $30,000 6% 15-25 yr (opt) school bonds will be offered for sale at not less than par. H. H. Jones, Clerk.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, Village Clerk, will receive proposals until 12 m. Feb. 14 for $3,000 6% memorial monument erection bonds. Denom. $100. Date Nov. 1 1920. Int. semi-ann. Due $1,000 on Nov. 1 in 1925, 1930 and 1935. Cert. check on some bank other than the one making the bid for 5% of amount of bonds bid for required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued int.

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—*BOND SALE.*—An issue of $3,000 school bonds has been disposed of.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000 was awarded to Messrs. Blake Bros. & Co., of Boston, on a 5.52% discount basis, plus a premium of $8 53.

YAKIMA, Yakima County, Wash.—*BOND SALE.*—Watkins & Co., of New York and Boston, have purchased $75,000 6% tax-free sewer bonds, dated Feb. 1 1921 and maturing Feb. 1 1941. The purchaser is now offering the said issue to investors at 103 and interest, to yield 5.75%.

YAVAPAI COUNTY (P. O. Prescott). Ariz.—*INJUNCTION GRANTED* —Judge J. J. Sweeney of the Superior Court has granted a permanent injunction restraining the County Commissioners from selling $1,500,000 road bonds below par and interest.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—James J. Lynch, City Comptroller, will receive bids until 12 m. Jan. 25 for the following 5½% coupon (with privilege of registration) bonds:

$80,000 water bonds. Due $2,000 yearly on Jan. 1 from 1922 to 1961 incl.
460,000 school bonds. Due $23,000 yrly. on Jan. 1 from 1922 to 1941 incl.
60,000 city hall bonds. Due $3,000 yrly. on Jan. 1 from 1922 to 1941 incl.
1,070,000 local impt. bonds. Due $53,500 yrly. on Jan. 1 from 1922 to 1941 incl.
154,000 dock bonds. Due $7,700 yrly. on Jan. 1 from 1922 to 1941 incl.
149,000 grade-crossing elimination bonds. Due $7,450 yrly. on Jan. 1 from 1922 to 1941 incl.
14,000 public bldg. bonds. Due $1,000 yrly. on Jan. 1 from 1922 to 1935 incl.
300,000 assessment bonds. Due $50,000 yrly. on Jan. 1 from 1922 to 1927 incl.
25,000 public works dept. equipment bonds. Due $5,000 yrly. on Jan. 1 from 1922 to 1926 incl.

Denoms. 2,279 for $1,000, 20 for $700, 20 for $500 and 20 for $450. Date Jan. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office in New York exchange. Cert. check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the City Comptroller, required. Legality will be approved by Hawkins, Delafield & Longfellow of New York, a copy of whose opinion will be furnished to the successful bidder. Purchaser to pay accrued interest.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE SALE.*—On Jan. 17 the $2,000,000 6% gold debentures offered on that date—V. 112, p. 287—were awarded to Wood, Gundy & Co., A. E. Ames & Co., and Aemilius Jarvis & Co., who, jointly, bid 96.21 for debentures payable in Canada only. Date Jan. 15 1921. Due Jan. 15 1931.

BRAMPTON, Ont.—*DEBENTURE OFFERING.*—C. M. Corkett, Town Clerk, will receive proposals until 6 p. m. Jan. 24 for $3,668 88 6% 20-year, $1,556 33 6% 30-year, $31,034 56 6½% 10-year and $24,879 16 6½% 20-year debentures.

CHICOUTIMI, Que.—*DEBENTURE SALE.*—On Dec. 15 a block of $100,000 5½% unding debentures was awarded to the Municipal Debenture Corp. at 91.75. Denom. $100 & $500. Date May 1 1920. Int. M. & N. Due serially on May 1 to 1930.

HAMILTON, Ont.—*DEBENTURE SALE.*—The United Financial Corp. and R. C. Matthews & Co. of Toronto, have purchased at 93.11 the following issues of coupon debentures:

$48,487 87 5% 1-19 year installment debentures, dated March 1 1921.
66,275 68 5% 1-9 year installment debentures, dated March 1 1921.
145,463 61 5% 1-19 year installment debentures, dated March 1 1921.
126,965 44 6% 11-20 year installment debentures, dated Nov. 1 1920.
51,795 22 6% 13-18 year installment debentures, dated July 15 1920.
9,972 22 6% 11-14 year installment debentures, dated Feb. 1 1921.

Denoms. $1,000 and odd amount. Prin. and semi-ann. int. payable at Hamilton.

KENOGAMI, Que.—*DEBENTURE OFFERING.*—A. Roche, Municipality Secretary-Treasurer, will receive proposals until Jan. 25 for $80,000 6% debentures. Denom. $100 & $500. Date Dec. 1 1920. Due Dec. 1 1925.

MANITOBA (Province of).—*NOTE SALE* —A. E. Ames & Co. and the United Financial Corporation have purchased and are now offering to investors at par an issue of 6% six-months treasury notes, amounting to $1,250,000. Denoms $5,000, $10,000 and $20,000. Date Jan. 15 1921. Principal and interest payable at Toronto, Montreal or Winnipeg on July 15 1921.

NEW WESTMINSTER, B. C.—*DEBENTURE SALE.*—It is reported that $23,000 6% 19-year techincal school debentures were sold locally at 86 75 during December.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—An issue of $68,000 5% ten-installment paving debentures has been sold to the United Financial Corp. of Toronto, at 91 62, according to reports.

NORFOLK COUNTY, Ont.—*DEBENTURE SALE* —It is reported that R C Matthews & Co of Toronto, have purchased an issue of $50,000 6% 15-installment debentures at 95 95, a basis of about 6 60%

ORILLIA, Ont.—*DEBENTURES OFFERED LOCALLY* —Newspapers report that the town is offering to its citizens, through A B. Thompson, a local bond dealer, an issue of $285,000 1-20-year serial debentures on a 6½% basis.

OSHAWA, Ont.—*DEBENTURE SALE.*—On Jan. 12, it is stated, $125,000 6% 30-installment water-works debentures were awarded to R. C. Matthews & Co., of Toronto, at 95.06, a basis of about 6.48%.

ST. CATHARINES Ont.—*DEBENTURE SALE.*—It is reported that Harris, Forbes & Co. and C. H. Burgess & Co., of Toronto, have purchased $184,000 6% 1-6-year serial local improvement debentures at 97 37, a basis of about 6.86%.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES* —The following according to the "Monetary Times" is a list of debentures aggregating $16,700 reported sold by the Local Government Board from Dec 18 to 24:

Pheasant Forks, $14,000 8% 20-installment, J A Thompson and Co, Winnipeg; Saint Front $2,700 8% 10-installment, Waterman-Waterbury Mfg Co, Regina

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is reported that the United Financial Corporation, offering 96 22, has been awarded $210,000 25-year installment water and $22,000 20-year installment school 6% debentures.

NEW LOANS

$94,000
6% HIGHWAY BONDS
OF THE
COUNTY OF ORLEANS, NEW YORK

County Treasurer's Office,
Albion, Orleans County, N. Y.

Sealed bids will be received by the County Treasurer of the County of Orleans, New York, until 12 o'clock noon, **FEBRUARY 1st, 1921,** which said bids will be opened at the County Treasurer's office in the Court House in the Village of Albion, New York, for the purchase of coupon Highway Bonds of said County in the amount of $94,000.00. Said bonds will be dated January 10, 1921, and will bear interest at the rate of six per centum (6%) per annum, payable semi-annually on January 10th and July 10th. Principal and interest payable in lawful money of the United States at the Citizens National Bank, in the Village of Albion, N. Y., or at the request of the registered holder in New York exchange. Bonds may be registered either as to principal only or as to both principal and interest.

Said bonds are of the denomination of $1,000 and payable as follows: $23,000.00 on July 10, 1922 (bonds Nos. 1 to 23 inclusive); $23,000.00 on July 10, 1923 (bonds Nos. 24 to 46 inclusive); $23,000.00 on July 10, 1924 (bonds Nos. 47 to 69 inclusive), and $25,000.00 on July 10, 1925 (bonds Nos. 70 to 94 inclusive).

No bids for less than par and accrued interest will be considered and the County Treasurer of the County of Orleans reserves the right to reject any or all bids.

All bids must be unconditional upon blanks provided by the County Treasurer which may be had on application to the undersigned and must be accompanied by a certified check upon a solvent incorporated bank or trust company, payable to the order of the County Treasurer of the County of Orleans, N. Y., for two per cent of the par value of the bonds bid for, which check will be returned to the bidder if unsuccessful, otherwise applied to the payment of the sum bid, and retained by the county as and for liquidated damages in case bidder fails to comply with the terms of his bid.

No allowance or deduction to said purchaser for interest on said deposit or certified check will be made.

Bids must be enclosed in a securely sealed envelope and marked "Bid for bonds" and such envelope must be enclosed in an outer envelope addressed to "County Treasurer, Court House, Albion, N. Y.," and likewise endorsed "Bid for Bonds."

The legality of the bonds will be examined by Messrs. Caldwell & Raymond, Attorneys, of 115 Broadway, New York, whose favorable opinion will be furnished to the purchaser.

The bonds will be certified as to genuineness by the Citizens National Bank, of Albion, N. Y.

Said bonds will be delivered to the purchaser on the 15th day of February, 1921, or as soon thereafter as the bonds can be completed, at the Citizens National Bank, Albion, N. Y., or at a bank in New York City at the purchaser's option.

HARRY E. COLBURN,
County Treasurer of the County of Orleans, N. Y.

NEW LOANS

$5,000,000
STATE OF WASHINGTON
General Fund Bonds

Notice is hereby given that the State Board of Finance of the State of Washington will receive bids for the sale of $5,000,000.00 worth of General Fund bonds of the State of Washington, issued under the provisions and by the authority of Chapter I of the Laws of Washington, passed at the extraordinary session, 1920, entitled:

"An Act providing for the payment of equalized compensation to veterans of the war with the Central Allied Powers, authorizing the issuance and sale of state bonds and the levy of a tax to pay said bonds, making an appropriation, providing penalties, and providing for the submission of this act to a vote of the people."

That such bonds shall bear interest at not to exceed 6% interest per annum, payable semi-annually, shall be sold for not less than par; bidders requested to name price and rate of interest at which they will purchase said bonds or any part of them. The bidders are also requested to state in their bid whether to be for the 10–20 bonds, that is, payable at the option of the State of Washington upon any interest paying date after the expiration of ten years from the date of said bonds; or whether said bid shall be for serial bonds payable one-sixteenth four years after the date of said bonds, and one-sixteenth of the issue payable each year thereafter until the whole of said issue is paid, not exceeding twenty years from the date of said bonds. Said bonds will be payable at the office of the State Treasurer in Olympia, Washington, or at the Fiscal Agency of the State of Washington in the City of New York. Said bids will be opened at the office of the Governor in the Capitol Building in Olympia, Washington, at eleven o'clock on the morning of **SATURDAY, JANUARY 29 1921.**

Bids will be received for the full amount of $5,000,000.00 or any portion thereof. Each bidder must accompany his bid with a certified check payable to the Treasurer of the State of Washington in a sum not less than 2½% of the amount of his bid.

The check of the successful bidder to be forfeited to the State of Washington as liquidated damages if the successful bidder fails, neglects or refuses to comply with the terms of his bids.

Said bonds to be issued in denominations of $100.00 or multiples thereof, to suit the purchaser and to be either registered or coupon bonds at the option of the purchaser.

Said bids to be addressed to C. L. Babcock, State Treasurer of the State of Washington, Olympia, Washington, and plainly marked on the outside of the envelope "Bids for Bonds."

The Board of Finance reserves the right to accept the best bid or best bids or to reject any or all of said bids.

State Board of Finance of Washington.
By W. W. Sherman, Chairman.

Olympia, Washington, January 5, 1921.

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.

BOND TRADER WANTED by Stock Exchange House having private wires to half a dozen different cities. Excellent opportunity for man that can initiate business. Address Box D-19, care of Financial Chronicle, 90 Pine Street, New York City.

PUBLIC UTILITY TRADER WANTED.—New York Stock Exchange house has an opening for a public utility trader of proven ability. Address in confidence Box D-18, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIANS WANTED

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.

Dividends

TOBACCO PRODUCTS CORPORATION

January 21, 1921.

At a meeting of the Board of Directors held this day a dividend of $1.50 per share on the Common capital stock of the Corporation was declared payable on February 15, 1921, to stockholders of record at the close of business on January 31, 1921, which dividend is payable in scrip maturing on Feburary 15, 1923, and bearing interest at the rate of 8% per annum.

Scrip certificates will be mailed.

WILLIAM A. FERGUSON, Secretary.

MANATI SUGAR COMPANY

112 Wall Street,
New York, January 21, 1921.

The Board of Directors of the Manati Sugar Company have declared the regular quarterly dividend of 2½% upon the Common stock of the Company, payable March 1, 1921, to holders of Common stock of record upon the books of the Company at the close of business February 15, 1921.

MANUEL E. RIONDA, Treasurer.

PORTLAND GAS & COKE COMPANY,

PORTLAND, OREGON.

PREFERRED STOCK DIVIDEND NO. 44.

The regular quarterly dividend of one and three-quarters (1¾%) per cent has been declared on the Preferred Stock of Portland Gas & Coke Company, payable February 1, 1921, to stockholders of record at the close of business January 22, 1921.

GEORGE F. NEVINS, Treasurer.

Idaho Power Company

Preferred Stock Dividend No. 17.

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred stock of the Idaho Power Company has been declared, payable Feburary 1, 1921, to Preferred stockholders of record at the close of business January 20, 1921.

A. E. JANSSEN, *Treasurer.*

CENTRAL LEATHER COMPANY.

For the purpose of the Annual Meeting of stockholders, the Preferred and Common stock transfer books of the Company will close Feb. 2, 1921, at 3 o'clock p. m. and reopen February 24, 1921.

FRED E. KNAPP, Secretary.

New York, January 18th, 1921.

Texas Power & Light Company

Preferred Stock Dividend No. 35.

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Prefer'ed stock of Texas Power & Light Company has been declared, payable February 1, 1921, to the stockholders of record at the close of business January 21, 1921.

WILLIAM REISER, Treasurer.

THE PULLMAN COMPANY

Dividend No. 216

A quarterly dividend of two dollars per share will be paid February 15th, 1921, to stockholders of record at close of business January 31st, 1921.

J. F. KANE, Secretary.

For other dividends see pages xxii and 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.

WISH TO FORM CONNECTION with Bond House either as partner or otherwise. Will purchase interest if satisfactory. Address D-10, care of Financial Chronicle, 90 Pine Street, New York City.

CUSTOMERS' MEN WANTED

A LARGE stock brokerage house requires the services of several 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

INVESTMENT MEN WANTED

BOND SALESMAN—One of oldest Stock Exchange houses in the Street has an opening for an experienced bond salesman. Address Box D-17, care of Financial Chronicle, 90 Pine Street, New York City.

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.

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

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

LIQUIDATION NOTICE.

The Bucksport National Bank located at Bucksport in the State of Maine is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

PARKER S. KENNEDY, Cashier.

Dated Jan. 15, 1921.

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

UNLISTED TRADER, associated with house handling unlisted and inactive stocks and bonds, desires position where ability will be appreciated. Thoroughly familiar with both New York and Boston markets. Address D-16, care of Financial Chronicle, 90 Pine Street, New York City.

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.

SWITCHBOARD OPERATOR—Young lady desires to secure position as switchboard operator with banking institution or brokerage house. Address D-12, 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 D-13, 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.

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 D-15, 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.

PUBLIC UTILITY BOND TRADER with six years' experience desires to make connection with New York Investment House. Will furnish excellent reference. C-4, 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 D-11, care of Financial Chronicle, 90 Pine Street, New York City.