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 today have been $7,048,453,627, against $7,819,694,491 last week and $8,293,652,472 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 29.	1921.	1920.	Per Cent.
New York	$3,180,204,665	$3,814,396,488	—16.6
Chicago	438,236,146	491,349,012	—10.4
Philadelphia	340,048,527	379,490,009	—10.4
Boston	220,270,659	283,104,776	—22.2
Kansas City	130,191,549	203,677,832	—36.1
St. Louis	100,447,481	138,179,308	—27.3
San Francisco	100,100,000	125,255,508	—19.3
Pittsburgh	132,139,284	124,881,894	+5.8
Detroit	68,891,279	89,744,442	—23.2
Baltimore	63,168,521	67,596,618	—6.6
New Orleans	40,662,812	76,313,138	—47.3
Eleven cities, 5 days	$4,814,360,923	$5,793,989,075	—16.9
Other cities, 5 days	1,045,413,278	1,110,471,276	—5.9
Total all cities, 5 days	$5,859,774,201	$6,904,460,351	—15.1
All cities, 1 day	$1,188,679,426	$1,389,192,121	—14.5
Total all cities for week	$7,048,453,627	$8,293,652,472	—15.0

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. 22 show:

Clearings at—	*Week ending January 22.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,399,473,888	4,747,830,237	—7.3	3,763,379,054	3,095,523,826
Philadelphia	431,157,427	484,390,478	—11.0	392,910,470	310,575,622
Pittsburgh	169,208,625	167,340,889	+1.1	137,904,703	77,048,208
Baltimore	81,983,979	87,018,859	—5.8	81,321,718	36,841,933
Buffalo	39,634,467	43,679,849	—9.3	22,627,175	17,060,196
Washington	16,539,820	16,249,528	+1.8	13,848,677	11,357,483
Albany	4,600,000	5,617,345	—18.1	4,643,079	4,130,590
Rochester	9,068,968	10,513,622	—13.7	7,221,736	5,203,704
Scranton	4,715,686	5,123,519	—8.0	4,258,972	3,353,650
Syracuse	3,893,652	4,080,531	—4.6	3,700,000	3,345,556
Reading	2,424,523	2,894,305	—16.2	1,879,648	1,974,774
Wilmington	2,744,185	3,753,874	—26.9	3,146,029	2,480,449
Wilkes-Barre	2,463,724	3,000,897	—17.9	2,271,624	1,980,569
Wheeling	4,676,416	4,731,346	—1.2	4,339,600	3,430,287
Trenton	3,721,291	3,200,007	+16.3	2,356,383	2,095,617
Lancaster	2,500,000	2,797,252	—10.6	1,727,788	2,204,316
York	1,268,491	1,452,213	—12.7	1,125,882	1,027,184
Erie	2,193,320	2,258,188	—2.9	1,755,434	1,618,645
Chester	1,341,806	1,727,790	—10.8	1,572,290	1,182,901
Binghamton	879,500	1,123,200	—21.7	844,500	830,800
Greensburg	1,100,000	1,000,000	+10.0	865,558	600,000
Altoona	1,000,000	838,552	+19.2	798,104	669,713
Montclair	450,000	460,400	—2.3	493,437	522,678
Bethlehem	2,793,561	Not included	in total		
Huntington	1,825,722	2,021,450	—9.7	-------	---------
Total Middle	5,188,835,490	5,603,104,331	—7.4	4,454,992,361	3,585,058,701
Boston	322,113,296	406,885,452	—20.8	323,982,002	215,805,574
Providence	11,778,200	14,844,400	—20.7	11,023,500	9,178,600
Hartford	9,185,781	9,288,700	—1.1	6,720,006	6,604,608
New Haven	5,810,235	6,890,539	—15.7	4,796,064	3,700,000
Springfield	5,106,935	5,669,751	—9.9	3,859,836	3,110,007
Portland	2,500,000	2,400,000	+4.1	2,215,063	2,150,000
Worcester	3,824,209	4,604,176	—16.9	3,667,897	2,877,592
Fall River	1,396,856	2,561,739	—45.5	1,724,000	1,610,068
New Bedford	1,455,051	2,180,002	—33.3	1,835,561	1,536,649
Holyoke	900,000	1,000,000	—10.0	844,792	764,001
Lowell	1,368,439	1,092,454	+19.8	999,837	1,005,576
Bangor	746,061	763,849	—2.3	612,748	648,209
Stamford	2,275,374	Not included	in total		
Total New Eng.	366,125,063	458,181,062	—20.1	362,281,307	248,990,884

Clearings at—	*Week ending January 22.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	557,728,034	624,765,688	—10.7	518,996,528	436,858,372
Cincinnati	61,556,521	71,355,620	—13.7	61,502,919	44,682,884
Cleveland	118,900,922	127,244,107	—6.6	92,181,439	70,637,630
Detroit	100,502,093	121,000,000	—16.9	75,000,000	49,314,321
Milwaukee	29,091,633	28,608,011	+1.7	29,008,982	23,906,323
Indianapolis	14,200,000	17,361,000	—18.2	14,133,000	11,123,000
Columbus	13,174,900	13,101,500	+0.6	10,502,900	9,163,500
Toledo	12,624,507	15,880,146	—20.5	11,230,453	9,225,896
Peoria	4,338,829	5,363,998	—19.1	5,166,032	4,510,892
Grand Rapids	5,615,455	6,387,870	—12.3	5,129,989	4,419,235
Dayton	3,680,550	5,096,839	—27.8	4,241,011	2,953,481
Evansville	3,870,239	4,604,859	—15.9	3,744,251	2,998,085
Springfield, Ill.	2,455,895	2,514,993	—2.3	1,852,325	1,548,274
Youngstown	5,300,000	5,249,117	—2.3	3,727,889	3,139,863
Fort Wayne	1,790,536	1,672,419	+7.1	1,919,986	1,051,412
Lexington	2,000,000	2,000,000	+00.0	1,945,000	1,082,671
Akron	6,720,000	11,959,000	—43.8	6,111,000	5,436,000
Rockford	1,814,987	2,042,113	—11.2	1,641,556	1,501,595
South Bend	1,890,000	1,400,000	—10.0	1,124,017	949,307
Canton	3,516,235	4,028,676	—12.7	2,821,285	2,977,329
Quincy	1,605,619	1,868,222	—14.0	1,306,637	1,110,432
Springfield, Ohio	1,751,295	1,935,080	—9.6	1,334,699	1,173,593
Bloomington	1,367,661	1,571,348	—13.0	1,490,187	937,360
Mansfield	1,427,462	1,740,507	—18.0	1,150,000	1,010,629
Decatur	1,162,595	1,475,853	—21.2	1,106,943	792,342
Jacksonville, Ill.	342,598	507,196	—32.5	584,472	457,754
Danville	700,264	675,355	+3.7	539,305	460,169
Lima	1,013,236	1,098,966	—7.7	922,132	715,000
Lansing	1,600,000	1,716,695	—6.8	988,600	780,741
Owensboro	555,790	604,028	—8.0	1,737,073	550,997
Ann Arbor	641,652	450,000	+42.6	281,015	258,553
Adrian	202,308	225,000	—10.1	123,214	72,793
Tot. Mid. West.	962,502,416	1,085,554,215	—11.3	863,544,839	695,829,933
San Francisco	141,400,000	163,735,963	—13.6	132,732,205	87,264,001
Los Angeles	87,087,000	68,164,000	+27.8	33,819,000	28,194,000
Seattle	29,547,628	40,583,057	—27.2	36,053,608	27,378,102
Portland	30,556,006	31,078,431	—1.7	26,857,722	16,738,715
Salt Lake City	15,290,647	18,231,707	—16.3	15,200,000	11,753,315
Spokane	10,548,552	13,241,858	—20.3	7,561,700	6,981,409
Tacoma	3,233,846	5,001,212	—35.3	4,244,942	3,628,462
Oakland	9,723,378	10,149,250	—4.2	7,626,892	5,000,881
Sacramento	5,416,774	5,884,493	—8.0	4,454,231	3,393,399
San Diego	2,796,439	2,803,443	—0.3	2,035,903	2,106,506
Stockton	4,774,700	6,439,900	—25.9	1,962,966	1,891,038
Fresno	3,619,739	5,153,640	—29.8	2,735,263	2,107,184
Pasadena	3,494,353	2,184,513	+60.0	1,143,559	836,221
San Jose	1,546,706	2,030,077	—23.8	854,936	809,126
Yakima	1,169,272	1,591,055	—20.4	850,508	542,089
Reno	815,000	850,128	—4.1	500,346	525,000
Long Beach	3,463,316	2,861,845	+21.0	1,112,623	782,736
Santa Barbara	808,326	Not included	in total		
Total Pacific	354,483,356	379,987,572	—6.7	279,746,404	197,932,184
Kansas City	176,709,596	255,221,042	—30.7	197,841,615	197,787,685
Minneapolis	69,335,270	43,415,348	+59.7	38,918,847	29,767,362
Omaha	42,204,876	65,653,270	—35.7	58,840,565	48,431,983
St. Paul	37,797,139	18,671,360	+10.2	16,632,885	14,083,998
Denver	20,703,500	22,342,999	—7.3	17,521,255	19,869,551
St. Joseph	15,788,651	21,842,062	—27.7	22,578,863	16,436,375
Des Moines	9,148,677	12,119,935	—24.5	9,027,672	7,532,504
Wichita	11,710,194	15,589,512	—24.9	8,769,245	7,232,316
Duluth	7,180,346	6,349,377	+13.1	11,775,873	4,405,081
Sioux City	6,422,179	12,426,394	—48.3	11,183,260	7,902,493
Lincoln	3,552,610	4,982,506	—28.7	4,032,082	3,774,238
Topeka	3,100,000	3,746,106	—17.2	3,296,525	3,426,475
Cedar Rapids	2,107,162	2,597,194	—18.9	2,096,276	1,698,204
Waterloo	1,470,674	1,769,200	—16.9	1,682,401	2,249,437
Helena	1,701,028	2,096,421	—18.8	2,068,106	1,724,282
Colorado Springs	1,028,319	1,077,866	—4.5	686,483	739,998
Pueblo	1,036,509	958,515	+8.1	623,027	612,461
Fargo	2,300,000	2,950,000	—22.0	2,865,716	1,797,667
Aberdeen	1,235,109	1,559,111	—21.4	1,457,825	1,069,627
Fremont	607,323	805,105	—24.6	687,697	786,980
Billings	938,494	1,458,711	—35.7	1,080,459	1,102,695
Hastings	577,874	735,002	—21.5	576,431	516,667
Tot. Oth. West.	416,655,530	498,367,036	—16.4	414,243,108	372,948,979
St. Louis	138,078,191	177,911,212	—22.4	156,554,301	141,265,003
New Orleans	49,265,168	76,208,025	—35.4	62,810,316	52,547,147
Louisville	21,290,732	16,606,041	+46.3	27,429,682	17,071,561
Houston	25,073,789	32,345,272	—22.5	17,344,058	16,300,000
Galveston	8,851,068	10,207,881	—13.3	4,879,999	6,000,000
Richmond	45,194,159	71,613,771	—36.9	50,618,085	41,702,626
Atlanta	41,675,182	75,056,424	—44.5	55,861,560	51,013,847
Memphis	16,830,403	34,729,795	—51.5	19,156,710	12,335,539
Fort Worth	14,251,575	21,622,154	—34.1	15,102,417	15,548,885
Savannah	15,210,935	12,162,257	—57.2	6,463,448	7,129,287
Nashville	16,925,813	23,843,442	—29.0	15,089,098	10,484,967
Norfolk	7,068,466	13,303,961	—46.9	8,460,407	6,710,842
Birmingham	19,656,694	19,201,535	+2.4	12,425,746	4,664,901
Augusta	2,074,268	6,353,934	—67.5	2,759,352	3,593,004
Jacksonville	11,310,313	12,094,125	—64.8	7,897,563	4,933,423
Macon	4,200,000	5,000,000	—16.0	2,200,000	2,100,000
Charleston	3,000,000	5,000,000	—40.0	3,500,000	3,047,612
Oklahoma	24,647,692	13,305,266	+85.2	9,599,315	8,832,862
Little Rock	9,046,642	12,691,911	—28.7	4,762,982	4,444,422
Knoxville	2,800,000	3,199,530	—12.5	2,279,720	2,416,500
Mobile	2,050,963	2,691,302	—23.9	1,967,217	1,544,134
Chattanooga	5,346,835	8,621,067	—38.0	4,846,303	4,261,812
Austin	1,631,031	4,500,000	—63.8	6,202,709	6,000,000
Dallas	28,985,988	43,834,139	—33.9	27,016,235	20,295,586
Vicksburg	383,590	551,380	—30.8	521,62[illegible]	592,679
Jackson	850,000	989,811	—14.0	621,483	522,208
Tulsa	11,346,568	12,417,778	—8.6	10,538,661	6,646,053
Muskogee	4,593,283	5,276,714	—13.0	3,541,116	2,639,855
Shreveport	5,103,288	5,171,166	—1.3	[illegible]634,283	2,296,304
Total Southern	530,062,636	726,819,923	—27.1	543,087,419	456,941,059
Total all	7,818,694,491	8,752,014,139	—10.7	6,917,895,438	5,557,701,740
Outside N. Y.	3,419,220,603	4,007,183,902	—14.6	3,154,516,384	2,462,177,914

THE FINANCIAL SITUATION.

United States bonds have ruled slightly lower this week, and high-grade railroad and other corporate bonds which generally move in sympathy with Government issues have also been easier. The Fourth Liberty Loan 4¼s, which on Friday of last week closed at 88.22, yesterday closed just one per cent lower at 87.22. This may be only a natural reaction after the sharp rise from 83.50 reached on Dec. 20. It is possible also that the continued flotation of further new issues of foreign government and gilt-edged corporate bonds, bearing high rates of interest and possessing other attractive features, are proving tempting inducements to investors to the detriment of Government obligations which, though very attractive in themselves, yet do not yield the same rate of return on the money. For instance, Kuhn, Loeb & Co. the present week brought out an issue of $60,000,000 15-year collateral trust bonds of the Pennsylvania RR., bearing no less than 6½% interest, and offered the same at 99¼ and interest. It is not surprising to find that the issue was instantly oversubscribed, just as was the case earlier in the week with the new $30,000,000 Belgium 20-year 8% sinking fund gold bonds, offered at par and interest by a syndicate headed by J. P. Morgan & Co. and the Guaranty Company.

But in connection with the fluctuations in Government bonds, which on occasions have been quite violent, the question always comes up whether Government operations may not be in part responsible for these fluctuations—at least for the sharp recoveries that have been not unusual after severe downward plunges. At all events, when the Liberty Loan issues were at their lowest in December, Eugene Meyer, Jr., took the opportunity to point out that the annual report of the Secretary of the Treasury to Congress showed that the sinking fund purchases from July 1 until November 15 had totaled only a little over $15,000,000, while the amount of bonds to be purchased for the sinking fund during the fiscal year ending June 30 1921 was no less than $253,400,000. There therefore remained to be purchased by the Government between November 15 1920 and June 30 1921 over $238,000,000 of Liberty bonds or Victory notes. Mr. Meyer observed that it was optional with the Secretary of Treasury when purchases for the sinking fund should be made, but it was not optional as to whether or not these purchases should be made *before* June 30 1921. Mr. Meyer's statement was given out on Dec. 22 and singularly enough Government bonds almost immediately began to recover from the extreme depression to which they had been subjected, and made an advance which in the case of the Fourth Liberty Loan 4¼s amounted to over 5%. If the Government in the interval has been making some sinking fund purchases and now has again ceased buying for a time, both the rapid rise up to a week ago and the slight downward recession since then, would find ample explanation.

The foreign export figures for the United States for December 1920, made public this week, exhibit a moderate increase over the corresponding period of 1919, an outcome due in important degree to much heavier shipments of wheat, a considerable expansion in the outflow of mineral oils and some other leading commodities which served much more than to offset a very noticable decline in the value of the cotton shipments. On the other hand, the imports show a marked contraction as compared with either November or the same month of 1919, and were, in fact, the smallest of any monthly period since February 1919. The result is a favorable, or export, balance of $454,387,294, which with the exception of that for June 1919 is the heaviest on record, contrasting with $300,705,676 for December a year ago. Specifically, shipments of merchandise reached a value of $720,493,266 against $681,415,999 in 1919, while the imports were only $266,105,972 against $380,710,323. For the twelve months of the calendar year both the outward and the inward movement established new high records, but more particularly in the imports. The export aggregate stands at $8,228,400,499 against $7,920,425,990; the imports, $5,279,391,364 against $3,904,364,932, and the net export balance $2,949,009,135 against no less than $4,016,061,658.

The conference of the Allied Premiers, which had been postponed for about a week, because of the necessity of selecting a new French Cabinet, began its sessions in Paris last Monday. One of the correspondents of the New York "Times" sent a long cablegram last Saturday morning, in which he claimed a rumor was in circulation in the so-called "inner circles" of the French capital that a Sinn Fein plot to assassinate Lloyd George while in Paris for the conference was under way. No other American paper made mention of the rumor, and nothing has been heard of it since. The carrying out of such a dastardly undertaking would certainly have been a momentous and most regrettable incident and undoubtedly would have had great bearing upon international affairs in Europe, particularly as just now another effort is being made to settle the questions of German indemnity and disarmament. The Paris correspondent of the New York "Tribune" said in his account of Monday's session of the conference that fear was entertained in French political circles "on account of the attitude of Premier Lloyd George toward German reparation." He added that "it is said the British Premier is seizing every occasion to turn the discussion into one on the general policy toward Germany, and that he insisted there must be a new conference with the German Ministers present in Paris." He and the other American correspondents made it clear that a solution of the disarmament question was not reached at that session. There was no reason to expect that it would be accomplished the first day.

In one of the cablegrams it was made known that the first session was held at 11 o'clock Monday morning. All of the meetings took place in the Clock Room at the Quai d'Orsay. At Monday's session Marshal Foch presented a report on conditions now obtaining in Germany and along the Rhine. Premier Lloyd George is said to have critizised the report rather severely. Others who were heard on the question of disarmament were Field Marshal Sir Henry Wilson, General Nollet and General Bingham. According to Marshal Foch's statement, "the most grievous omission was failure to disarm and disband the civic guards in Bavaria and East Prussia." The New York "Times" representative declared it was tentatively decided at the afternoon session on Monday that "Germany should be notified officially that she had failed to do certain things with regard to disarmament and would receive further time in which to complete the task." The correspondent was of the opinion that the date would be May 1. Under the Spa agreement it was to have been accomplished by Jan. 1 of this year.

It became known Monday evening that at the gathering the following day the Council would consider the situation in Austria. According to an Associated Press dispatch from Paris the Allied Premiers were "greatly alarmed at the situation in Austria and will endeavor to find some way for the continued existence of that country." The New York "Herald" correspondent declared that the Premiers were afraid that the situation in Austria "might easily spill over into adjoining countries." He declared that the advices received in Paris indicated that a revolution in Austria had been held off only with the greatest difficulty for several days. All the Paris dispatches stated that the Premiers rejected the proposal for "an Allied loan of a quarter of a billion dollars, payable in ten yearly installments of $25,000,000 each, and guaranteed by pledges on Austria's resources." In substantiation of this decision it was said that "the Premiers held that it was entirely out of the question for the Allies to undertake to make such a loan in the present state of their finances." Rumors were received in London that the Austrian Cabinet had resigned, but at that time they were declared to be unfounded. It was said, however, that Austria was facing a general strike as an outgrowth of the depression and unrest throughout that country. According to dispatches received in London there had been "demonstrations against food profiteers by starving thousands and hostile clashes in the street." The positive statement was made in London a day or two later that the Austrian Cabinet had resigned, and that as a consequence "thousands of workers gave up their jobs, feeling that the cause was hopeless."

Paul Doumer, French Minister of Finance, was the first speaker for his Government in the discussion of German reparations at the Premier's conference. He presented a report on the financial situation and outlined the French viewpoint concerning the solution of the reparations question. It was said that the position taken by the Finance Minister "was a return to the terms of Article 233 of the Treaty of Versailles, which places the duty of determining the amount of compensation to be paid by Germany with the Reparations Commission." The Associated Press said that "he advocated strict adherence to the terms of that article." All the accounts of the session of the conference day by day indicated that the French representatives felt that Premier Lloyd George was inclined to be too lenient with the Germans, regarding both reparations and disarmament, and that he favored a policy of delay instead of prompt decision.

At Tuesday's session the Greek and Turkish questions were taken up, but were not given very much time. It was said that the "Council decided to call a conference of Allied representatives with representatives of Greece and Turkey in London at an early date to settle the Near East question." The assertion was made by the Associated Press correspondent that "great significance is attached here to the decision to invite the Greeks and the Turks to meet the Allies in London at that time." It s regarded as indicating clearly that the Allies do not reject the idea of the revision of the Sevres Treaty, even if all of them are not yet in favor of modification." It was assumed that "adherents of the Mustapha Kemal Pasha, the Turkish Nationalist leader, will be asked to send representatives to the conference." A dispatch from Constantinople last evening stated that the Government had accepted the invitation of the Supreme Allied Council, and that the conference would begin in London on February 21.

On Wednesday the Premiers took up in a definite way the discussion of German reparations. The New York "Times" correspondent declared that "this discussion opened with a clash, a clash of differences of opinion as to how much Germany should be made to pay. France named its figure, and England at once contested it." It was said that French Finance Minister Doumer, in his statement, when asked to name a figure, stipulated that 200,000,000,000 marks gold, current value, was what France wanted. He was said to have asserted that "the attitude of France is that Germany must pay this amount." Lloyd George was reported to have interpellated "and how?" M. Doumer, according to the New York "Times" account, replied that "before the war Germany's exports were 10,000,000,000 marks gold, to-day worth $17,000,000,000," and to have added that "Germany should pay over to the Allies annually twelve of this seventeen, keeping five billions for itself." Thereupon, the account stated, "Lloyd George objected that Germany must pay with her exports for her imports, and that if you take away most of her exports she would not get raw materials to continue her exports." M. Doumer was quoted as having insisted that "he could prove that Germany could do what he said." Lloyd George declared that "discussion must await these proofs." The "Times" correspondent was of the opinion that "it would be impossible to fix a definite and total indemnity figure at this conference." He believed, however, that these points "must be arrived at by May 1." He added that "there will be another Allied conference to consider the indemnity problem between this one and May 1." At that time he declared that the following program probably would be adopted: "First, within a few weeks the Commission on Reparations will name a figure which represents what Germany ought to pay if she could; second, the Commission on Reparations will give the Germans an opportunity to make observations on this report and submit offers; third, the Commission on Reparations, in concert with experts of the Allied Governments, will establish methods of payment by Germany; fourth, at another conference the Allied Premiers will deliberate upon fixing the total and deciding on penalties. The conference may fix how much shall be paid in the next few years." While admitting that this program may be changed, he thought, from his information, it was the one most likely to be adopted. The New York "Herald" representative in Paris, in his account of that session declared that "if anything, the report only emphasized again how far apart are the French and British on this greatest economic problem of the age, which seems to be defying solution here, just as it defied solution in all previous meetings of the Premiers." During the course of the discussions between Finance Minister Doumer and Premier Lloyd George, the former is said to have asked the latter, "Is France to be considered one of the victors in the war or a loser?" The British Prime Minister was quoted as having replied that "your loss in the exchange situation, if present conditions continue, will be greater than anything you might gain by further postponement of the date for fixing the full amount of the reparations Germany must pay." The New York "Tribune" correspondent said that February 21 had been fixed as the date for the Premiers' conference in London at which the Near and Middle Eastern questions will be considered.

Through an Associated Press dispatch it became known that the British representatives at the conference had secured a further postponement of the date on which the Germans must complete disarmament. According to its information, "two-thirds of the operation of disarmament must be completed by March 1." In a dispatch from Berlin it was stated that "official announcement has been made following a conference between Dr. Walter Simons, Minister of Foreign Affairs, and Dr. Wirth, Minister of Finance, with Chancellor Fehrenback, that Germany has agreed to the plan of five yearly installments for the payment of reparation as the basis of further negotiations with the Allies." It was added, however, that "Germany desires that the negotiations fixing the amount of the installments shall be temporarily postponed for the discussion of the method of assessing the reparations and appraising Germany's capacity to pay."

Discussing the steps that were being taken in Paris to settle the question of reparations the correspondent at that centre of the New York "Evening Post" contrasted what the Council and the Commission on Reparations were trying to do. In part he said:

"The work of the Reparations Commission becomes almost entirely academic. Whatever total it may reach—say 400,000,000,000 gold marks for a guess—it will be so vast that it won't serve even as a guide for a figure which the Allies must at some time decide upon as the amount Germany can and must pay. The Commission's total will be interesting as a curiosity in the history of finance. It will be as practical as the example of a penniless schoolboy figuring on his slate how much he would have left after giving away eleven of his nineteen million dollars. There is a popular illusion that the Commission is working on what Germany must pay. This is not so. It is simply appraising the damage, and even the French long since gave up hoping they could collect anywhere near what this damage total is going to be stated next May. One difference between the Reparations Commission and the Allied Supreme Council is that the former is slowly but surely coming to a decision on the total that will mean nothing, while the Premiers are making no progress in reaching a total that will mean something."

It was made clear in the Paris advices yesterday that a more practical view of the reparations question was being taken at the Council. President Millerand was said to have intervened and to have told M. Doumer, French Finance Minister, that the plan he had presented to the Council would not do. The New York "Times" correspondent stated that, as a result of all that had happened "the negotiations henceforth will proceed on the basis of the Boulogne plan of last July, which fixed the total at 100,000,000,000 gold marks, at current value, payable in 42 years, with interest, bringing the grand total up to about 250,000,000,000 gold marks." Lloyd George made a speech which apparently produced a good effect. In part he said:

"There is no dispute that Germany is morally obligated to pay her utmost, and there is no dispute that the Allies must stand together. But it is useless to try to extract from Germany more than she can pay. That is impracticable. It is foolish. It is sometimes said that the interest of Great Britain is different from that of France. That is false. Their interests are identical. It is to the interest of Great Britain that Germany pay to the uttermost farthing, just as it is to the interest of France and Belgium that she do so. We get 22% of what Germany pays. It is admitted that France stands first in human sacrifices, in human sufferings and in material loss. But Great Britain bore the heaviest financial burden. Her naval and military effort cost her ten billion pounds sterling. Germany must pay to the utmost. The real difficulty comes in compelling Germany to pay. That is largely because of the difficulty of collecting outside the borders of Germany. Germany has that within her borders to pay, but how to get it? Germany cannot export her mines and railroads to us. Then, again, suppose we take the railroads and run them, doubling the tariffs, we only get a lot of marks which are practically valueless after we get them home. The only way Germany can pay is by exports. By that I mean the difference between exports and imports. If her imports are limited by taking too much of her exports, she will be unable to get food and raw materials. But none the less there is a real margin which will enable Germany to pay."

The Paris correspondent of the New York "Herald" said yesterday morning that "the amount of the reparations Germany must pay will not be settled at the conference of the Allied Premiers now on in Paris, but at another conference similar to that held at Spa, with German representatives present." The following committee was appointed to consider the matter: Paul Doumer, Minister of Finance, and Louis Loucheur, Minister of the Liberated Regions, for France; Baron d'Abernon, British Ambassador to Germany, and Sir Laming Worthington-Evans, for Great Britain; Col. Theumys, Minister of Finance, for Belgium; Signor Giannini, for Italy, and M. Mori, of Japan. In an Associated Press dispatch from Paris last evening the assertion was made that "the divergence of views of the members of the Allied Supreme Council regarding German reparations caused an interruption of the conference to-day, and in some quarters it is regarded as in danger of breaking up." The further assertion was made that "the Council reached the most critical stage of its deliberations this afternoon. The crisis came over the question of fixing the total amount of reparations due from Germany and the methods of payment. The session which was to have begun at 4:30 o'clock this afternoon was abandoned. The special committee on reparations is continuing its efforts to reconcile the different viewpoints, while M. Briand and Mr. Lloyd George will try to find a solution in private conversations."

London and Paris are still guessing why Sir Auckland Geddes, British Ambassador to the United States, was called home recently. Upon reaching London he proceeded at once to Paris, and is said to have been in frequent conference with Premier Lloyd George and his associates. Quite likely they have discussed some of the questions that have been mentioned. There are no other serious matters requiring their attention. The latest and best guess is that the Ambassador has been asked chiefly regarding President-elect Harding's attitude toward several of the most important international matters now pending.

The Paris advices a week ago this morning made it clear that the Briand Ministry had been given an overwhelming vote of confidence by the Chamber of Deputies the day before. The actual figures were 478 votes in favor and 68 against "its policy of moderation." It was said that in outlining his policy to the Chamber, "the Premier avoided a statement of any definite plan for carrying out the treaty and the restoration of France to its former economic position, but promised to devote all his time and energy to this purpose." The dispatches stated also that "at the very outset Premier Briand told the Chamber that it must give the new Government a clean-cut vote of confidence, at this critical time, when the policies of France probably will be pledged for the next two years." Special significance was said to have been attached to the size of the vote, and it was observed also that it was a surprise to the Deputies. In French Government circles, the advices said, it was "regarded not only as an expression of confidence in the Government, but as a manifestation of national unity, in the face of the forthcoming meeting of the Allies."

There has been fresh trouble in Italy on account of various developments. About a week ago an attempt was made by revolutionists to overthrow the Fiume Provisional Government. The leaders were said to have been mostly ex-Legionaries under the leadership of Riccardo Zanella. They were reported to have been joined quickly by "the dockers and a battalion of the local garrison." After a time the Government forces succeeded in recapturing the barracks that had been taken by the rebels. There was a fresh outbreak between the Communists and the Socialists. The former faction was said to have broken away from the latter in various centres. Premier Giolitti made public a plan which he believed would go a long way toward solving the industrial situation in Italy. It gives workers in most trades sole membership in so-called control boards. It was claimed that this measure was promulgated chiefly with a view to enabling the Giolitti Government to redeem its pledges to the workers for joint control of the larger industries. From Milan came a dispatch at mid-week in which it was claimed that "another tragic epidemic of rioting has broken out in many cities of Northern and Central Italy." During the funeral services at Modena for a young Nationalist student, who had been murdered a few days before in a Socialist ambush, the procession was upset by Socialist rowdies. Two Nationalists were reported to have been killed outright and twenty-two participants in the procession wounded by bullets. At Bologna the Royal Guard was declared to have been "barbarously assassinated." An industrial conference was held in Milan in the course of the week, in which means to help Italian trade with the United States were discussed. Among those present and who made addresses was Robert Underwood Johnson, American Ambassador to Italy. He was the presiding officer. The political situation became so serious that about mid-week Premier Giolitti felt called upon to issue a "drastic decree, which applies to the whole of Modena, Ferarra and Bologna—cities and provinces." It stipulated that "all permissions for carrying firearms are revoked, and the prefects are ordered to take immediate steps for the effective disarmament of the population." It was related that the day before the "splendid Chamber of Labor in Bologna was burned." According to a Milan dispatch, no newspapers were being published in Modena because of a general strike. Armored cars were said to be patrolling the city.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate is now quoted at 6¼@6⅝% for sixty and ninety day bills, as against 6@6 11-16% a week ago. Money on call in London is slightly firmer, being reported at 5½% in comparison with 5% last week. So far as can be learned no reports have been received by cable of open market discounts at other leading centres.

The British Treasury statement of national financing for the week ending Jan. 22, showed that income again exceeded outgo, with the result that Exchequer balances were increased £358,000. Expenditures for the week were £23,220,000, against £17,174,000 last week, while the total outflow including repayments of Treasury bills, Exchequer bonds, advances, and other items, amounted to £196,963,000 (against £172,034,000 for the week ended Jan. 15). The total of receipts from all sources was £197,321,000, compared with £172,348,000 a week earlier. Of this total revenue contributed £40,553,000, against £32,467,000 and the issue of savings certificates £1,250,000, against £1,100,000. Foreign credits brought in £1,311,000, against £2,480,000 and sundries £102,000 against £180,000. From advances the sum of £17,250,000 was received. This compares with £18,750,000. Treasury bills were sold to the amount of £136,447,000, a further heavy expansion over the sum repaid, and comparing with £116,951,000 the previous week. Sales of Treasury bonds were about the same as a week ago, £408,000, against £420,000. The volume of Treasury bills outstanding has been further expanded to £1,161,894,000, which compares with £1,153,849,000 the week before. Temporary advances, however, were heavily cut, being now at £233,122,000, in comparison with £246,372,000 last week. The total floating debt now stands at £1,395,016,000, against £1,400,221,000 a week ago and £1,324,291,000 last year. The Exchequer balance aggregates £3,861,000. A week earlier it stood at £3,503,000.

The Bank of England announced a reduction of £3,887 in gold this week, so that the total of gold holdings is now £128,283,608, against £99,933,801 a year ago and £80,737,413 in 1919. Total reserve, however, showed a small gain, namely, £52,000, there having been a reduction in note circulation of £56,000. The proportion of reserve to liabilities registers a further advance, to 14.18%, which compares with 13.37% a week ago and 19.40% last year. Public deposits were again expanded, £5,000, but in other deposits there was a contraction of £7,484,000, with Government securities £1,299,000 down. Loans (other securities) were also lowered, in round numbers £6,218,000. Reserves stand at £18,249,000. Last year the total was £30,126,236 and in 1919 £29,847,278. Loans aggregate £75,106,000, as against £80,349,713 and £80,436,946 one and two years ago, respectively, while circulation is now at £128,483,000, in comparison with £88,257,565 in 1920 and £69,340,135 the year before. The Bank's official discount rate continues at 7%, unchanged. Clearings through the London banks for the week totaled £678,830,000. This compares with £764,751,000 the preceding week and £768,870,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1921. Jan. 26.	1920. Jan. 28.	1919 Jan. 29.	1918 Jan. 30.	1917. Jan. 31.
	£	£	£	£	£
Circulation	128,483,000	88,257,565	69,340,135	45,896,295	39,601,075
Public deposits	16,081,000	20,116,086	26,612,804	38,236,917	44,764,140
Other deposits	112,527,000	135,156,423	121,602,442	122,644,208	168,777,346
Govt. securities	53,210,000	62,683,451	55,892,744	55,875,951	160,373,392
Other securities	75,106,000	80,349,713	80,436,946	91,889,588	35,727,351
Reserve notes & coin	18,249,000	30,126,236	29,847,278	31,160,657	35,513,637
Coin and bullion	128,283,608	99,933,801	80,737,413	58,606,952	56,664,712
Proportion of reserve to liabilities	14.18%	19.40%	20.13%	19.37%	16.63%
Bank rate	7%	6%	5%	5%	5½%

The Bank of France in its weekly statement reports a gain of 260,300 francs in the gold item this week. In last week's statement a gain of 445,000 francs was erroneously reported as a loss, owing to a mistake in the transmission of our cable message. The Bank's gold holdings now total 5,501,757,150 francs, of which 1,948,367,056 francs are held abroad. This compares with 5,580,193,955 francs in 1920, including 1,978,278,416 francs held abroad and with 5,504,975,369 francs in 1919, including 2,037,108,484 francs held abroad. During the week, advances fell off 33,926,000 francs. On the other hand, increases were registered in the various items as follows: Silver, 504,000 francs; bills discounted, 65,827,000 francs; Treasury deposits, 2,389,000 francs; and general deposits, 88,329,000 francs. Note circulation was further contracted to the extent of 239,885,000 francs, bringing the total outstanding down to 37,913,105,370 francs, which contrasts with 37,582,500,245 francs at this time last year and with 31,983,027,510 francs in 1919. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of Jan. 27 1921.	Jan. 29 1920.	Jan. 30 1919.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	260,300	3,553,390,094	3,601,915,538	3,467,866,884
Abroad		No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc.	260,300	5,501,757,150	5,580,193,955	5,504,975,369
Silver	Inc.	504,000	268,467,495	255,260,296	316,145,828
Bills discounted	Inc.	65,827,000	3,068,661,298	1,885,517,602	1,252,300,545
Advances	Dec.	33,926,000	2,218,795,000	1,531,456,500	1,209,978,869
Note circulation	Dec.	239,885,000	37,913,105,370	37,582,500,245	31,983,027,510
Treasury deposits	Inc.	2,389,000	39,611,000	41,381,316	56,007,330
General deposits	Inc.	88,329,000	3,389,879,894	3,130,977,944	2,615,405,862

The statement of the Imperial Bank of Germany, issued as of Jan. 15, again showed radical changes in its principal items. For one thing bills discounted were expanded 1,297,898,000 marks, while deposits registered another huge increase, viz. 3,027,792,000 marks. Treasury notes gained 459,030,000 marks, notes of other banks 418,000 marks and advances 5,832,000 marks. Investments fell off 9,485,000 marks and other liabilities were 43,359,000 marks smaller. In total coin and bullion there was a cut of 83,000 marks, but gold expanded nominally 4,000 marks. A favorable feature of the statement was the large contraction in note circulation, 1,429,684,000 marks, which contrasts sharply with an expansion of a practically like amount the previous week. The Bank's returns of gold stocks on hand show the current total to be 1,091,638,000 marks. A year ago it stood at 1,089,260,000 marks and in 1919 2,257,180,000 marks. Outstanding note circulation aggregates 66,084,170,000 marks. This compares with 35,683,580,000 marks in 1920 and 22,526,380,000 marks a year earlier.

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a rather better showing and, as is so often the case, the deficit reported on Saturday of the week preceding was not only eliminated but a surplus above legal requirements of more than $12,000,000 established. This was accomplished mainly by an unusually heavy contraction in deposits, but also by increased borrowings from the Reserve Bank and an increase in Government deposits against which the banks are not required to carry any reserve. In net demand deposits there was a cut of $89,985,000, to $3,927,460,000, which is exclusive of Government deposits of $103,618,000. The latter represents an increase for the week of $65,607,000 and to that extent explains the loss in commercial deposits, the money having been transferred to Government account. Loans were expanded $21,499,000, but other changes were not especially important. Cash in own vaults of members of the Federal Reserve Bank fell $7,401,000, to $81,372,000 (not counted as reserve), while vault reserves of State banks and trust companies were reduced $311,000, to $9,093,000. Reserves of member banks with the Federal Reserve Bank were enlarged by $2,301,000, to $514,038,000, while reserves of State institutions and trust companies in other depositories were increased $259,000, to $10,038,000. To aggregate reserve was added $2,249,000, carrying that account up to $533,169,000. Surplus, as noted above, was augmented $14,500,030, which after deducting the deficit of the week previous, left an excess reserve on hand of $12,427,640. The figures here given for surplus are based on reserves above legal requirements of 13%, but do not include cash in vault amounting to $81,372,000 held by these banks on Saturday last. The Federal Reserve statement was less encouraging, there having been a decline in the reserve ratio from 40⅝% to 38⅛%. The lowering was explained by a reduction in actual cash holdings of $36,000,000. Bills held under discount were increased from $893,748,000 to $944,120,000. A favorable item in the statement was a further reduction of $7,000,000 in Federal reserve notes in actual circulation.

The local money market has shown still further firmness. The prevailing rate for call money has been 7%. During the early part of the week a more active demand was reported. Yesterday and the day before it was said to have been somewhat less. The rates for time money were higher, the range being 6½@7%. Practically no business was reported. The stock market has been so dull and so largely professional that the demand for funds for financing speculative transactions in stocks has been relatively light. Brokers' loans are estimated at only about $600,000,000. Undoubtedly there has been an active demand from bond houses for money with which to finance offerings of bonds that have appeared at frequent intervals. As was expected, the $30,000,000 Belgian Government issue was quickly taken, the bankers closing the books immediately after they were opened. A similar announcement was made yesterday morning with respect to the $60,000,000 Pennsylvania Railroad bonds. Other offerings are reported to have met with an equally prompt demand. It is known that still other domestic and foreign issues are under consideration. Perhaps the next in the latter group to be brought out will be for a South American country. Former Assistant Secretary of the Treasury Leffingwell, in an excellent address yesterday afternoon before the Bond Club of New York, called attention to the probability of a continuance of a firm money market here as long as bond offerings carrying high interest rates are made. The transactions in bonds and investment stocks on the Stock Exchange have reflected abundance of investment funds and a tendency to get the largest return possible and still keep within the limits of safety as to the character of the investment. Mr. Leffingwell discussed in an interesting way also the question of refunding Government bonds and other obligations and suggested what these operations would mean to the money market.

Referring more specifically to money rates, loans on call have ruled at a flat rate of 7% during the entire week, and this was the high, low and renewal figure on each day from Monday to Friday, for both mixed collateral and all-industrials alike. This compares with a range last week of 6@7%. The undertone of the market was said to be firmer, and though call funds were in fairly plentiful supply, no transactions were put through, even on the outside, at less than 7%. In time money the market was almost at a standstill. A falling off in the demand was noted, while the supply of loanable funds was smaller. So far as could be learned, no large transactions were negotiated. Quotations, which were largely nominal, have been advanced fractionally, to 6½% for all maturities from sixty days to six months, as compared with 6% a week ago. Brokers, however, are said to be predicting increased offerings at concessions in the very near future. All-industrial money is dealt in as usual at about ¼ of 1% above these levels.

Mercantile paper continues to be quoted at 7½@8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as last week, with the bulk of the business done at 7¾%. Names not so well known are still at 7¾@8%. Country banks were well represented in the dealings. A good demand was noted with operations well diversified.

Banks' and bankers' acceptances have been moderately active, although the turnover was smaller than a week ago. Local and out-of-town institutions figured in the buying. A firm undertone was reported, at levels previously current. The open market rate for call loans against bankers' acceptances has not been changed from 5½%. The posted rate of the American Acceptance Council remains at 6%. The Acceptance Council reports the rates for eligible bills of member banks at 6⅛@5⅞ for ninety days, 6@5¾ for 60 days and 5⅞@5¾ for thirty days, while the rates for eligible bills of non-member banks are given as 6½@6⅛ for ninety days, 6⅜@6 for sixty days and 6¼@5⅞ for thirty days. Detailed quotations for acceptances in the open market are as follows:

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

The Federal Reserve Bank of St. Louis on Jan. 22 increased from 5½% to 6% the rate on commercial paper secured by Treasury certificates of indebtedness. The rates of the other Federal Reserve banks are unchanged. 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 28 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	6	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

† 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 and Chicago.

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.

Still further substantial progress has been made in the upward movement of sterling exchange price levels, and the week's operations resulted in a net advance of nearly 11 cents, which carried the quotation for demand bills to 3 89, another new high on the current upswing and the highest point touched since July of last year. This is in line with the expectations of those who are confidently predicting $4.00 or even higher, for sterling before long and it contrasts sharply with the extreme low level of 3 18 reached in February, 1920. The rise may be said to be based primarily on the same factors which have been dominating the exchange situation for the past three weeks or more; that is, not only the improved outlook, financial and economic, in Great Britian and some of the leading European nations, but the prevailing ease in domestic monetary conditions, better investment prospects, and last but not least the continued scarcity of commercial offerings. To this should be added the sentimental influence of reports that the Allied Premiers have definitely reached a comparatively satisfactory solution of the troublesome German reparations problem, also the marked success of the new Belgian loan, which was oversubscribed before the books were opened. Trading followed almost identically the same lines as in the recent past—heavy buying by large international bankers here and abroad, coupled with short covering operations and at intervals profit taking sales. Cable quotations from London were strong during the greater part of the week, while a new source of activity was found in the demands of Japanese interests to meet obligations maturing at the British centre next month. Professional operators figured prominently in the dealings. It was also alleged that prominent Wall Street shorts have in not a few instances been badly "squeezed" owing to the rapidity and unexpected extent of the week's advances. A good deal of excitement prevailed at times when prices were alternately rushed up because of panicky short-covering, then forced down as a result of realizing sales. According to some dealers persistent scarcity of bills has been arousing considerable comment, since exports are not thought to have declined to such seemingly insignificant proportions. One explanation given is the large short interest at present prevailing. In other words, people who sold contracts short and are trying to cover have completely cleared the marke and now have to bid for real bills. Furthermore, it is asserted that the supply of dollars in London is steadily increasing. An added influence in the direction of still higher prices has been the recent utterances of Governor Harding of the Federal Reserve Board favoring the extension of credits to other countries for the furtherance of our foreign trade, while bankers generally are said to be awaiting with keen interest the opening of the new $100,000,000 Financial Trade Corporation organized under the Edge Law. Not a few incline to the belief that it is likely to exercise an important and salutary effect upon foreign trade operations as a whole. In the final dealings there was a vigorous selling movement, on the receipt of lower quotations from London, and also of reports that a serious division had arisen between Great Britain and France concerning the German indemnity payments, that might retard the final settlement. Local bankers asserted that in their judgment, the reports had been exaggerated.

With regard to the more detailed quotations, sterling exchange on Saturday was easier and demand declined fractionally, to 3 76¼@3 77, cable transfers to 3 76⅞@3 77¾ and sixty days to 3 71¾@3 72⅝; trading was somewhat less active than has been the case lately. Monday's market was strong, excited and materially higher; under renewed buying, prices again rushed up, nearly 4 cents, to 3 76¾@3 80 for demand, to 3 77½@80¾ for cable transfers and to 3 72⅜@3 75¼ for sixty days. Sterling fluctuated quite sharply on Tuesday, demand touching for a time 3 80¼—a new high—then reacting to 3 78½; cable transfers ranged between 3 79¼ and 3 81 and sixty days at 3 73¾@3 75½. On Wednesday rates again turned strong and there was an advance of 5¼ cents, to 3 81⅜@3 84¾ for demand, 3 82⅛@3 85½ for cable transfers and 3 76⅝@3 80 for sixty days; the receipt of higher quotations from London was held to be mainly responsible for the improvement. Quoted rates took a fresh upward spurt on Thursday, when demand bounded up to 3 89, with the low for the day 3 85¾; cable transfers were quoted at 3 86½@3 89¾ and sixty days at 3 81@3 84¼. On Friday there was again a slight reactionary trend downward and prices receded to 3 85⅛@87¾ for demand, 3 85⅞@88½ for cable transfers and 3 80⅜@3 83 for sixty days. Closing quotations were 3 80¾ for sixty days, 3 85½ for demand and 3 86¼ for cable transfers. Commercial sight bills finished at 3 83⅜, sixty days at 3 79⅞, ninety days at 3 76⅞, documents for payment (sixty days) at 3 80⅜ and seven-day grain bills at 3 83⅞. Cotton and grain for payment closed at 3 84⅜. Gold to the amount of $7,650,000 was received this week on the S. S. Carmania. Of this amount $4,300,000 was for account of Kuhn, Loeb & Co., representing Transvaal gold purchased in the open market in London; although $105,000 is said to be from Bombay. Lazard Freres have received $2,250,000 of the precious metal from Paris, bringing up the total received on this movement to $16,200,000. The S. S. Aquitania is on its way here with $2,400,000 from London, consigned to Kuhn, Loeb & Co. Yesterday a consignment of $3,086,000 gold was receievd at San Francisco from Shanghai. This is the first shipment of gold from China for a long time.

The Continental exchanges have moved closely parallel to sterling this week, except that gains in some instances were even more spectacular in character. Antwerp francs this time led in the advance with a 67-point rise to 7.78 cents per franc which was in response to the success in placing the new Belgian $30,000,000 offering, while exchange on Paris mounted to 7.44 cents per franc, a gain of 64½ points. In lire the improvement was less pronounced, the increase being 20 points, to 3.81 cents per lire. Reichsmarks rose sharply, to 1.81, an additional advance of 15 points. Even Austrian kronen shared in the general strength, recovering 13½ points, to 00.31, notwithstanding that the Allies are said to have refused Austria's request for a loan at the present time. Much of the improvement above noted took place early in the week, when trading was particularly active and dealings characterized by not a little excitement. Heavy buying for both local and foreign account was noted, with offerings for the most part comparatively light. Speculative interests were again active in the market and, as has often been the case of late, contributed materially to the erratic course of rates. Several of the largest operators are reputed to have been heavily short of the market and to have suffered severely in consequence. Subsequently, a sharp downward reaction set in, mainly on what appeared to be enormous realizing sales, a factor regarded as inevitable in view of the drastic advance of the first few days of the week, and losses of from 10 to 65 points were sustained. Later the market steadied somewhat, although cable dispatches intimating possible dissension over the reparations question, brought about renewed weakness, and final figures in some instances were not appreciably above last week's close.

Commenting on this latest phase in Continental currency values, many bankers, while conceding that probably the major part of the advance is only a reflection of the improvement in sterling, voice the opinion that circumstances are really beginning to warrant higher levels. With regard to French exchange, expectations of widespread improvement as a result of the Briand regime, the success of the recent French internal loan, also the determination on the part of the Government to reduce inflation, have all tended to produce a good impression on market sentiment here. To this must be added the fact that foreign merchants and manufacturers are said to be offering to sell goods, independently of the banks, to French customers at more advantageous rates of exchange, while British manufacturers in some cases have extended generous credits for future delivery a much better rates than might have been expected. As to the improvement in Belgian exchange, this is not hard to explain, since aside from the negotiation of the new Government loan, the restoration of normal conditions at that centre is known to be going on at a rapid rate. Italy's trade position while also improving, her imports having declined 688,000,000 lire while exports expanded 1,017,000,000 for the eleven months ending with November 30 last, is still regarded as possessing elements of uncertainty. The recovery in German marks, which was to some extent a reflex of the better quotations for Berlin exchange in London, was attributed almost wholly to buying for speculative account on the ground that the Allies in their settlement of the reparations question were inclining to a more reasonable attitude regarding Germany's productive capacity. Besides, it is shown that Germany is regaining some of her overseas trade and has recently negotiated for the purchase of large supplies of much-needed copper.

The official London check rate on Paris closed at 53.90, which compares with 56.60 last week. In New York sight bills on the French centre finished at 6.86, against 6.73½; cable transfers at 6.87, against 6.74½; commercial sight bills at 6.85, against 6.71½, and commercial sixty days at 6.79, against 6.65½ last week. Antwerp francs closed at 7.25 for checks and 7.26 for cable transfers, as compared with 7.04 and 7.05 in the preceding week. Closing quotations for Berlin marks were 1.70 for checks and 1.71 for cable remittances, in comparison with 1.65 and 1.66 a week earlier. Austrian kronen finished the week at 00.31½ for checks and 00.32½ for cable transfers. As to lire the close was 3.62 for bankers' sight bills and 3.63 for cable transfers. Last week the final range was 3.60 and 3.61. Exchange on Czecho-Slovakia was firmer and closed at 1.40, against 1.32; Bucharest at 1.51, against 1.32, and Finland at 3.45, against 3.15. Poland, however, remains heavy despite official denials of the recent reports that the Bolshevists are preparing for another attack on Poland early in the spring and the quotation finished at 14, against 12½ last week. Greek exchange was fairly steady and improved to 7.65 for checks, with the close 7.55, and 7.60 for cable remittances, as contrasted with 7.50 and 7.53.

Neutral exchange shared to a greater extent in the movements of the other Continental exchanges than has been the case for a very long period. The reason for this is probably to be found in the more favorable attitude shown by bankers and business men generally toward the Scandinavian and other so-called neutral countries. It is also said to be due to the recent heavy increase in shipments of agricultural products to this country. Trade with Great Britain is also said to be showing substantial increases. Dutch guilders were firm and slightly higher. For the first time in many months American exchange in Amsterdam fell below three guilders to the dollar, being quoted at 2.98, as against 3.30 two months earlier. Both Swiss and Spanish exchange registered substantial gains. The advance in Copenhagen remittances, which aggregated about 165 points for a time, carried the quotation up to 20.75, though later there was a substantial recession. Norwegian exchange, in sharp contrast with the other Scandinavian rates, was heavy and closed at a loss.

Bankers' sight bills on Amsterdam closed at 33.85, against 33.10; cable transfers 33.95, against 33.12; commercial sight at 33.79 against 33.03, and commercial sixty days at 33.43, against 32.67 last week. Final quotations for Swiss francs were 15.94 for bankers' sight bills against 15.71 and 15.73 a week earlier. Copenhagen checks closed at 19.38 and cable transfers 19.48, against 19.10 and 19.20. Checks on Sweden finished at 21.95 and cable remittances 20.05, against 21.48 and 21.58 a week ago, while checks on Norway closed at 18.55 and cable transfers 18.65, against 19.03 and 19.13 a week earlier. For Spanish pesetas the close was 13.59 for checks and 13.61 for cable transfers, in comparison with 13.51 and 13.53 on Friday of the preceding week.

As to South American rates, a firm undertone was noted for Argentine exchange which moved up to 35.87½ for checks and 36.00 for cable transfers, against 35.50 and 35.62½ last week, but later reacted and closed at 35.32 and 35.48. Brazil continues to show a declining tendency, having receded to 14.37½ for checks and 14.50 for cable transfers with the close 15.08 and 15.15 as compared with 15.25 and 15.37½ a week ago. This is attributed to the increasingly unfavorable trade conditions in that country. Chilian exchange ruled steady, finishing at 14.01, against 13.77, with the close for Peru 4.06, in comparison with 4.08 at the close of last week.

Far Eastern exchange was a shade easier, so far as the Hong Kong and Shanghai rates are concerned. Indian exchange showed improvement for a while, notwithstanding reports that leading exchanges at Bombay and other large centres had been closed because of serious political disturbances, but later reacted. Hong Kong finished at 54@54¼, against 57@57¼; Shanghai, 76@76½, against 76@76¼; Yokohama, 48½@49, against 46@46½; Manila, 46@46½, (unchanged); Singapore, 44@44¼, (unchanged); Bombay, 28½@29, against 29@29½, and Calcutta 28¾@29¼, against 29¼@29¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,996,027 net in cash as a result of the currency movements for the week ending Jan. 27. Their receipts from the interior have aggregated $8,537,327, while the shipments have reached $1,541,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 27.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$8,537,327	$1,541,300	Gain $6,996,027

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. 22.	*Monday, Jan. 24.*	*Tuesday, Jan. 25.*	*Wednesday Jan. 26.*	*Thursday, Jan. 27.*	*Friday, Jan. 28.*	*Aggregate for Week.*
$	$	$	$	$	$	$
63,090,307	76,492,504	45,511,445	49,908,304	47,240,801	48,026,269	*Cr.* 330,269,630

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 27 1921.*			*January 29 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,283,608	....	128,283,608	99,933,801	....	99,933,801
France a	142,135,604	10,720,000	152,855,604	144,076,621	10,200,000	154,276,621
Germany	54,577,550	323,900	54,901,450	54,491,200	868,100	55,359,300
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,941,000	2,369,000	13,313,000
Spain	98,377,000	22,950,000	121,327,000	97,931,000	25,258,000	123,189,000
Italy	32,768,000	2,999,000	35,767,000	32,200,000	3,006,000	35,206,000
Netherl'ds	53,012,000	1,824,000	54,836,000	52,657,000	647,000	53,304,000
Nat. Belg.	10,661,000	1,116,000	11,777,000	10,657,000	1,078,000	11,735,000
Switz'land	21,718,000	5,053,000	26,771,000	20,678,000	3,261,000	23,939,000
Sweden	15,646,000	....	15,646,000	15,614,000	....	15,614,000
Denmark	12,643,000	145,000	12,788,000	12,605,000	184,000	12,789,000
Norway	8,115,000	....	8,115,000	8,138,000	....	8,138,000
Total week	588,880,762	47,499,900	636,380,662	559,925,622	46,871,100	606,796,722
Prev. week	588,790,387	47,169,750	635,960,137	556,757,333	46,696,750	603,454,083

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

THE RED PERIL—THE PRIVATE OWNERSHIP OF PROPERTY.

Dispatches, more or less definite and informed, from time to time coming from Russia and the adjacent infected areas, tell of the plans and activities of the Communists to spread their doctrines and bring about the world-revolution that is to abolish capital. How far this nightmare dream born of the throes of war is to pervade the populations of earth must seem to many an idle speculation. We have in contrast the matured and intelligent opinion of men like Ambassador Francis that the end of the present winter will witness the collapse of the red rule in Russia. But so far we are told the winter is mild—and there come out of the land of dismal gloom vague rumors that new military attacks are planned for spring, and that the word goes forth to keep every country disordered as much as possible by strikes and agitation to stay attacks on Bolshevism now instituted and prepare the way for the universal uprising.

There are diseases pronounced by the medical profession to be incurable. There are contagions that almost baffle the work of man in their subtle and sinister spread. It is ever the boast of health that *it* is immune to danger of infection, although a sudden secret terror possesses the community at the approach of an epidemic. So that when there lingers and persists in the world that which threatens civilization it becomes the concern of all men. From the seat of the red terror the word arrives that all Russia has about become reconciled to the rule of the minority. It may be mere communist propaganda, skillfully put into the mind of a correspondent seeking the truth, it may be a more direct fabrication. There may be no truth in it whatever. But it is a fact that in a manner we cannot fully apprehend this baleful "experiment" continues, and no direct overt act outside is directed against it.

In the United States we may be more indifferent than we ought to be to a condition of decay and death so remote from our own borders. We may even nurse the satisfaction to our souls that the civilization of all Europe might pass and our own remain. True, we come closer to the evil of the spread of contagion when we consider out immigration problems. But is that enough? And is there still, for Western Europe and for the United States, more of peril in this Bolshevism than we are willing to acknowledge, at least as far as it concerns ourselves? It may be an unjustified interest, but there are some considerations we may, as a people, fasten thought upon, even in our security. Diseases of the body politic are no more at the will of so-called science than those of the human body. And when one vainly asks of the Unknown why health was not made contagious as well as disease there are those who reply that it is made so.

It occurs to statesmen who are closer to the "danger," that, so we are informed, there are two ways of meeting this scourge of mankind—one, stamping it out by allied armed intervention; the other, since it fattens on hunger and suffering and enforced idleness consequent on the failure of industry to function, overcoming it by the resumption of trade, that brings with it a call for renewed labor, and the order and security which plenty and peace foster. Owing to the effects of the world war on those countries nearest the scene, there is not strength if there was the will to raise armies for this purpose—nor would such a course be quite consonant with self-determination and political independence. That course will not be pursued. As to the resumption of trade, there are indications that this will prevail with some countries, at a not remote date, and despite the precarious nature of the dealings that may ensue. Opinions differ as to whether this course is more wise than a severer isolation.

There is one involvement that comes to every people, however, whether trade is resumed or not, and it is this: As long as this spurious and fatal form of Government exists, it is a culture-base for economic and social disease. And since it is industrious in the spread of poisonous ideas through open and secret propaganda, and since there are everywhere minds debilitated by the influences of the world war, since civilization is dealing with the spread of an insanity fostered with all the cunning of the insane, it is worth while to consider and appraise the possible secret growth of these ideas as they fall into fallow minds, rotten-ready for their embracement. Not for the revolution that may now come, but for a possible revolution that may sometime come when another period of depression for a like or for any other cause, may come down upon existing civilizations and Governments.

Is it true that civilization can rise to a certain height, only to fall again? Is it true, since property is the crux of the whole contention that man should not own individually the products of his own labor, saving and thrift? Someone has advanced the thought that man, in contrast to the animals about him, first awoke when he looked down with pity upon the suffering of a fellow-creature. That civilization began with service, and must continue therein, is the sequence drawn. But can it be possible that all men can serve each other, who have no personal rights to that which is necessary to service? Can it be possible that men can sacrifice who have nothing to give, nothing to lose? Can it be other than a return, ultimately, to the barbarism of a common indiscriminate ownership and possession of everything and the personal right to nothing when mankind dispenses with the private ownership of property? And are not property and civilization coeval and mutually sustaining?

All this twisting and turning the idea about—all this seeking after Government to give it form and favor—all this surrendering to classes bent on selfishness through control and participation—is this an effectual way of meeting this tremendous question as to whether or not civilization can exist and mankind prosper under the abolition of capital, under public ownership of property? Is it true or is it false—there never has been civilization without private ownership. Sometimes it was the ownership of tyrant, oligarchy, or feudal thief—not the ownership of many under the liberty of life, endeavor and opportunity! The tribal ownership that succeeded the savage possession of favored hunting grounds was historic and economic transition from barbarism to civilization, little more. But when pity awoke, when the higher love of the soul became conscious, man began to give of himself and with that giving went his possessions. Can a million men work harmoniously, each owning nothing, and striving to give love and labor to each other, without tangible offerings of that which we denominate property?

Therefore, lest we fail to apply our thought, is it not the duty of civilization to defend itself, the duty of mankind to preserve to the individual his hold on the instruments and institutions of the life—that life born of sympathy and preserved in service—and the duty of peoples now to neutralize these far-blown seeds of evil that they may not await some other disaster to spring up and destroy the world? The private ownership of property is the corner-stone of civilization.

PRICE VERSUS PRODUCTION.

We are all concerned over falling prices. There is gloom in one quarter, gladness in another. We seem to worship at the shrine of Price. It is king of the world, but a vacillating king. Price, we say, is the measure of value—albeit a mercurial measure, as variable as the wind. Be it wages or profits, price, a very good servant, becomes a very bad master. The sullen workman on strike, the writhing broker on change, are the minions of price.

It is Price that makes us "money-mad." When price goes up we say there is prosperity, when price goes down we think there is adversity. Slaves of price, we strive to control it. While only a mathematical attempt to indicate the relations of things, we attempt by arbitrary means to force it up or down. Price becomes the agency of speculation, the tool of desire. Price is really only the focal centre of all interacting industry, the average result in name of all human effort. So that in economics we say supply and demand alone finally fix price. In this equation we seldom fully appreciate the power of demand—but that is another story. Price is opportunity to the profiteer; it is the false god of labor. When men buy and sell alone for price they lose sight of true values. Equable exchange is the victim of the tyranny of price. So that price turns upon itself, becomes its own enemy. Whether a man sells thing or toils, he who by withholding would create scarcity to enhance price only toys with the essentials of value.

On the contrary, production is substance, and price is its shadow. Production is the law and purpose of life. Price is a convenient estimate of the current value of production in exchange. The convenience becomes an idol when men fall down and worship it. When civilization proclaims production true king of the world, price becomes its tinsel crown. This is what we mean when we perceive that comfort, happiness and progress are as present under a low level of prices as under a high. When men worship at the shrine of Production they triumph over the tyranny of Price. The "high cost of living" is a delusion of price. As may be realized when a crop comes in of three billions of bushels of corn. As may be noted when growers withdraw tobacco from warehouses and resolve to grow no more. As may be painfully evidenced by men who have stocks of goods to sell, whose business it is to sell, but will not. The man who waits until "the price is right," halts the natural processes of life.

Normal Production is for some good—either achieved or intended. War came—an aberration of the human mind, a revulsion in the human heart. Production turned to evil things—to waste and death. Price, like a free-booter, leaped into the saddle. Price came to be that foul thing "putting the tariff on"! *Tarifa,* the refuge of the pirate: price, the resort of the unprincipled. The gold dollar ceased to function normally—yet, in the midst of paper substitutes everywhere, continued the standard of value, the court of last resort in the calculation of Price. Then, into the tumult of affairs, Price rode with drawn sword, commanding, exhorting, defying man. Price overmastered Production. The natural laws of supply and demand, invincible in power, and straining at the leash, awaiting the return of sanity and the virtue of production, were broken, impeded, but did not abrogate. Price became the obsession of the human race.

Men who had labor to give in exchange for all things forgot its relation to production and estimated its worth alone by price. They organized to demand arbitrary wages, and by the fell process of "the strike" with one blow, annihilated both production and price. Men who had invested capital in use or to let for use seized upon opportunity to advance price in the sole interest of profit. And when war ceased so great was the momentum of disorder, so intense the greed of demand, so compelling the delusion of price, that enterprise was benumbed, effort became hesitant, and production languished. And from this shadow the world must now be lifted. How shall it be done save by making price the true exponent of free production? There is no other way, for production is the law of life, not price. It matters little what the price, when production is at its full, and exchange equable. And by inversion the low cost of living becomes the highest price and measure of value.

Too much we mistake the shadow for the substance, price for production. It is a source of endless error. Take the Stock Exchange, thousands believe it fixes price. And in a way it creates a false and spurious price that a little affects true price. But for months commodities and securities have been running in a cycle of mere price, day after day, advancing, retreating, showing "strength" and closing "weak and irregular." Yet these quotations are only the fine serrated edges of a Price that sooner or later, as the disorder of war dies down and the regnant laws of supply and demand reappear, resumes its place in the active endeavors of normal life. All the Stock or Produce Exchanges in the world cannot fix the final price of cereals, steel and iron, textiles and lumber. And when man discovers the full power and potency of Production, in his own interest he will cease to be the slave of price. He prospers under the universal law and not by fighting against it.

Well—what of it? one asks. All the world understands that production and more production is the paramount need. Not so fast, please. Is all the world willing to forego a balance of trade made up of gold or gold-credit, for an equal free exchange of goods for goods as they balance each other in price according to their natural worth in the scheme of living? Are peoples and nations willing to obliterate the station houses on their borders where tax marks up the price of goods without altering the value in worth, in mutual helpfulness to buyer and seller? Is labor willing to work by the gauge of production, letting price follow as it will; is capital willing to exercise its active power for production, leaving profit and price to follow as they may? Are we all under the thrall of price, often arbitrary, often fictitious, always the mere index-number of true value and worth, or are we conscious that only in and by production we fulfill the law of life? The answer may be easy, but acquiescence is hard.

THE SENATE PASSES BILL FOR CONTROLLING THE MEAT PACKING INDUSTRY.

The bill for putting the meat packing industry under control of a new commission of three passed the Senate on Monday by the rather unexpectedly large vote of 46 to 33. The vote divided along party lines, the Republicans being 18 for the bill and 23 against it, and the Democrats being 28 for it to 10 against it. Although the one vote cast from Colorado and the two from Utah were on the negative side, 29 of the affirmative came from the trans-Mississippi States. Geographically speaking, this might be called a far-Western proposition, and it reflects both the notion of the livestock growers that they are unjustly treated in selling their product and the general notion in the country that meat is monopolized up to higher prices than it should and might bear.

The objections to this bill remain insurmountable. The Federal Trade Commission has had all possible powers except those which pass beyond the line of investigation, publicity and complaint to the courts; when those fail to suppress a wrong it is plain that the investigators are negligent or incompetent, or that the courts need arousing to a better conception of duty, or that public opinion has either fallen into a deep sleep or has lost potency. In this matter the investigators have not been negligent. The Trade Commission has cherished a really savage antipathy to the packers and let fly at them, more than two years ago, a volley of charges and of personal abuse, their alleged "report" and presentment being so overdone that it refuted itself, but they have not ceased to this day to assail "the Big Five." The crimes charged were really appalling, but nothing has ever been proven; still, the accused have taken every means of informing and placating the public, and have also yielded several points in so doing, as well as yielded others to Governmental pushing. The "Chronicle" pointed out, several years ago, that the presumption always allowed before proof is unusually strong in their favor, since they have known from the first that they were sure to be accused, if not to be hated popularly, and so the most common prudence required them to walk carefully and be always ready to show a clean sheet.

But if it be admitted, for argument, that they are or may be great sinners, there is no sense in setting up a new commission to do what the old one has been unable to do. But the new commission is to have control over prices? Even so, there has been ample statutory control over prices, for several years past, and nothing more is needed.

The bill is viciously vague in requiring reasonable prices and forbidding unfair practices, without defining either, and the "licensing" part of it is even worse. Senator Reed of Missouri voted for it, explaining that his previous opposition was because he mistakenly supposed the licensing was to be compulsory, whereas he finds it is to be voluntary. So it is, and so is the handing over of one's valuables at the argument of a revolver. Any person may engage in the business, under the scheme, and may get a license, on condition of agreeing in advance to comply with all rules and regulations the commission may make, and also to hold his own business plant and facilities at the disposal "on fair and reasonable terms and without unjust discrimination to persons applying" therefor. Whoever wants to operate in this industry must "voluntarily" hold out his hands to be bound, or else take the consequences of official hostility.

It is an economic truth that all productive or distributing industries can work at the lowest expense, can keep wastes at the minimum, and can be able to sell at the lowest profit margin, when they operate on a vast scale; this is especially true of perishable foods. It is also true that of all human agencies for doing anything Government accomplishes least, wastes most, and is the most costly.

Moreover, we are contemplating—or, at least, are talking of—withdrawing Government from every form and spot of meddling with business, in the hope of gradually infusing some method and economy into its own affairs, now managed in a way which would quickly bankrupt any private concern yet holds out because Government can draw checks at will on the whole country. The useless expense involved in any such scheme as this is a minor but by no means an unimportant objection to it. The President of France has apparently noted Mr. Harding's simplicity for inauguration and he follows the example by announcing that the customary series of balls and other pleasant frivolities at the Palace will be omitted; with a world in mourning and in suffering, he thinks the State would better turn the money to the giving of needed relief. Is he not both right and just?

Furthermore, these are the last weeks of an expiring Congress and (as we hope and have some reason to expect) of a bad policy which has been enormously expanded under the plea of war emergency. Shall we behave as if the election conveyed no meaning and no mandate, and as if the estimable man who will soon assume serious duties had not openly committed himself to retrenchment, simplicity, and what he aptly terms normality? Moreover, an expiring Congress has no moral right to do anything which may commit his Administration to a definite policy, upon any subject whatever that can be deferred; by like reasoning, no appointments not positively pressing should be made now. The responsibility will be upon Mr. Harding, and it will be heavy; it is immoral per se and unfair to him to tie his hands.

In sober truth, this passing Congress will best meet its duty and best serve the country by doing the least it can do—other than the work of appropriations, including in that task the other needed requirement of cutting expenses to the utmost. On the score of expense, of a just freedom from commitment, and because of its own viciousness, let this additional "control" scheme be frowned out of sight, and let the twin monstrosity concerning the coal industry be sent to oblivion with it!

HASTY AND EXCESSIVE LEGISLATION—HOUSE OF CONGRESS TOO LARGE.

A few days ago the Washington correspondent of one morning journal reported that "bills galore are still being dropped in the legislative hopper, more than sixteen thousand having been introduced in the House of Representatives in the first six weeks of the short session." This correspondent is with a very careful journal, and the statement as printed is written out instead of being in figures; yet if we suppose the number should have been given as hundreds instead of thousands, an average dump of nearly 50 bills per day seems meet for public notice and disapproval. Thirteen years ago, a Washington correspondent reported that in the 59th Congress just expired, 34,879 bills and joint resolutions had been introduced in both branches, about one-fourth more than in the last previous Congress, and that the House bills numbered 26,154, of which 6,940 went through to enactment, the proportion of Senate bills going through being about the same. Five years ago former Senator Root told some business men here that in the five years ending with 1913 Congress and the State legislatures together had "made" over 62,000 statutes, and in the same term the courts of last resort (not trial courts) had rendered over 65,000 decisions, recorded in 630 volumes of reports.

This term was pre-war, and so it is very possible that the number lately dumped in the House may be as reported, according to the natural law of rapid growth in things which seem either useless or noxious. In 1915 the Governor of this State acted on 430 bills before adjournment and had 400 left on his hands; in 1916, he acted on 200 and had 537 left with him; in 1917 he had 565 thirty-day bills left. As long ago as 1914 the Massachusetts Alliance of Manufacturers and Employers' Associations (an association of associations, not of individuals) issued a protest against statutory disturbance, asking a term of enforced halt for "social uplifters and agitators," and for "the rest of us time to get acquainted with the multitude of laws showered upon us in recent years," citing, as examples, a list of 61 things which a manufacturer "must" and 40 which he "must not" do, referring to the law by number and title as to each one of those. At about the same date, the head of one of the largest woolen manufacturing concerns in Massachusetts publicly protested that he was being plagued by statutes and said that if he could only put wheels under his plants and run them out of the State he would do so.

Legislation is one matter in which quality is about in inverse ratio to quantity. One press reporter summed up the Albany legislative session of 1915 by saying that "a weary crowd of legislators left the Capitol as dawn broke" on the last day; the Assemblymen were locked in to prevent failure of a quorum . . . "the emissaries found the Senate consisted of two sleepy-eyed Senators and a door-keeper . . . the Assembly had almost a hundred bills to put through after midnight." Is it strange that, in the current habit of law-making the Governor has a basketful left over and finds most of it poor stuff, or that frequently a law says something not intended by the constructor, as, for example, when Tennessee enacted, in 1913, that "it shall be unlawful for any owner or keeper of horses, mules, cattle, sheep, goats, hogs, or any kind of livestock, to run at large in any counties of this State having a population of not less than 17,560 nor more than 17,565"?

This bill-constructing activity in the House adds force to the argument for not only a not-increased but a decreased membership. Haste, lack of serious attention, a lessening of the sense of personal responsibility, a tendency to emotional following in any rush which starts—these are natural characteristics of a large body, and they intensify almost in the ratio of the increase in numbers. The timeliness, the safety, and the probable value of the action taken tend to decrease as the size of the body increases. This is on the side of efficiency and the public concern in the work done; the expense of it all plainly rises as the numbers increase. Men do not relish being marked as insignificant by not being on committees, and so the number of committees tends to grow. Every committee naturally seeks to make a reminder and a justification of its existence by a show of activity, and in order to seem to do something it must add its bills to the confusion in the bill-hopper. And so it goes, for in Governmental matters the greater the scope of activities attempted the less valuable the results and the greater the expense, this being one human department in which the more you pay the less you get.

Put the subject as an original one and free from all effect of custom and all bias of self-interest before any intelligent and careful man, and he would probably admit that a membership of three hundred (a little over three times that of the present Senate) is large enough for the House, and that with it the country would get better public work, at a large decrease in cost. If this is correct, why is not the thing reformed in that way? There is no reason why, except a baseless notion about State prominence and pride and (still more) the personal desire of men for place. That the reason and the public desirability of a reduction in the membership will be carried out it would be very rash to predict. It certainly will not be, unless and until the people do a little straight thinking about it and decide—and unmistakably announce—that it shall be so.

REMOVAL OF CANADIAN SECURITY EMBARGO FAILS TO INFLUENCE PRICES.

Ottawa, Canada, Jan. 28 1921.

Probably the outstanding surprise in many months' experience of Canadian securities houses has been the total failure of the removal of the embargo on importation of English-held securities to cause even a flicker of a decline on the Canadian exchanges. For months the maintenance of the embargo was disputed by some of the largest bond houses, who at the same time dared not take independent action in opening the Canadian market to English clients because of the threat of the Minister of Finance to place such rebels on a "black list." Not only did the removal of the embargo fail to bring the prophesied avalanche of English security holders, but several investment houses have been keeping the cables hot with scores of offers for stocks and bonds with barely perceptible response from London. Apparently the only effect has been that with each cable the Englishman stiffened his price.

Two apprehensions have been thoroughly exploded; that under the restrictive power of the Canadian embargo there had been created a cache of foreign-held securities eagerly awaiting the opening of the gates. Popular rumor credited many bond houses with holding huge cargoes of such securities, but events have shown that these houses had practically nothing to offer. Secondly, the Englishman, however disturbed and resentful at the cutting off of his sale privileges on Canadian exchanges, has not been as eager to dump his holdings on the market as he apparently was while the embargo was in force. Information from a leading member of the Montreal Stock Exchange is to the effect that imported securities in the present free market are almost non-existent and this effectually disposes of the fear that Dominion Government Victory bonds were due under this new influence to suffer a decline of five to ten points. There is the further feature to be considered that with the rising exchange the English holder would now receive about 10% less for his securities than two months ago. The advance made by these securities on the London market of late has not at all equaled this 10% decline.

The so-called embargo has been one of the most unpopular measures put into effect by direct influence of the Minister of Finance. It was imposed, however, at a time when sterling exchange had moved to such low levels that a drastic liquidation of Canadian securities by British holders could not have been very well withstood. The weakness of the case was that the "order" emanating from the Minister of Finance depended chiefly upon the voluntary co-operation of the banks and brokerage houses and some of the latter with powerful British connections had since disassociated themselves from the arrangement and had built up a highly lucrative business to the great loss and annoyance of their more conservative brethren.

ANNUAL REPORT OF THE ROCKEFELLER FOUNDATION.

The annual report of the Rockefeller Foundation, which is the largest and most extensive private philanthropic organization in the world, must arouse interest in many lands. Its work extends to five continents. The magnitude of its funds, the scope of its plans, and the thoroughness of its organization and methods not only justify this extension but have already gained wide recognition.

"The mightiest danger to all humanity since the deluge," is what Henry P. Davison, Chairman of the International Congress of the League of Red Cross Societies, has lately termed the after-war diseases now sweeping Eastern Europe and Asia.

Yet without touching them the Rockefeller Foundation has found its immediate field in dealing with public health and permanent medical education in 39 different governmental areas. Its initial aim has been, and is, to concern itself with certain well-known diseases of wide extent and great human destructiveness, to investigate their nature and origin, to determine adequate methods of prevention and cure, and, with these demonstrated results, to arouse the chief affected communities and Governments, if possible, to the complete eradication of the diseases.

Up to the time of the occupation of Cuba by the forces of the United States, yellow fever, one of the most fatal of known diseases, had been continuously present in Havana for a century and a half. At times it had destroyed entire crews of visiting vessels, and it had almost exterminated a French army in Haiti. In 1842 it carried off half the population of Guayaquil in Ecuador; it often infected New Orleans, and in 1878 destroyed 13,000 souls in the Mississippi Valley. The story of the skill, the sacrificial courage and the success with which a small group of army medical officers dealt with the situation, discovered and taught the method of prevention and cure, and enabled their successors to eradicate the disease in that centre and the Canal Zone is well known. Under the lead of General Gorgas, the Foundation in 1918 undertook to stamp out remaining seed-beds and rid the world of the disease.

Last year Dr. Noguchi of the Rockefeller Institute was sent to Guayaquil, and now the Foundation is able to report that he has discovered the microscopic organism which acts as the germ of yellow fever. Serums have been made which appear to be effective, both for immunizing and for cure. Meanwhile the number of cases in Guayaquil was reduced by the preventive measures introduced from 460 in 1918 and 85 new cases in January, 1919, to zero in June and none since. By November yellow fever was practically banished from Central America, and a good start made upon its world-wide extirpation.

A year ago very successful results were reported from certain attempts to eliminate malaria from several badly afflicted communities in Arkansas. These have been carried on more extensively, and, in connection with general hygienic measures, so successfully that in ten of our Southern States plans are adopted to get rid of the disease. It is now proved that this can be done at far less cost to the community than to endure the evil. A public demand is already created for sanitarians far greater than the supply. The method pursued is (1) co-operation with the authorities, (2) the community's bearing some part of the expense of the experiment stations (3) an agreement, if the experiment is successful, that the Government will take over the enterprise as a part of its official machinery.

When it is understood that malaria is a crippling and often deadly disease, which attacks or threatens some 800,000,000 people who live within the zone of its influence, and it is estimated that in India alone 1,300,000 die annually from its effects, it will be seen what valuable service is rendered when it is proved possible to stop its ravages by means that are within the reach of every community and every solitary household if the public is once aroused and the co-operation of the State is secured.

The story of the campaign against hookworm, the first of the diseases taken up by the International Health Board of the Foundation, was told in last year's report. It remains the chief task.

In 1919 control measures were undertaken in 25 different States and countries against this terribly destructive but readily curable disease, if undertaken in permanent form by the Governments, and surveys or campaigns were inaugurated in eight new areas. Notable results have been obtained in Brazil, British Guiana and Australia, where the hookworm campaign has widened into comprehensive public health programs. The same has been the result in our own country. In the South the demonstrations of the methods of relieving the hookworm disease gave great impetus to appropriations for health work in general.

The scope of the work to-day is seen in the statement of its aim to provide "(1) an education for every citizen in the fundamentals of health preservation; (2) an accurate health survey of the country as a whole; (3) a health map locating every home, with symbols to show the diseases that have occurred at each home during the past five years; (4) the medical inspection of every school child, with treatment for those who need it; (5) examination for hookworm disease and treatment of the infected; (6) a fly-proof latrine at every home, to prevent soil pollution and its attendant diseases, such as hookworm, typhoid fever, diarrhea and dysentery; (7) infant welfare work; (8) free typhoid and smallpox vaccination, and (9) the establishment of a permanent health department."

Our space does not permit the account of similar investigations pursued in China, where the ravages of hookworm disease are incalculable, and no attention has been given to it, or the developing tale of the great work undertaken by the Foundation to give China a nation-wide system of modern medical education, with model hospitals and highly competent medical schools, an undertaking so generous, so wise and so manifestly needed that Government and people are already responding to it.

Nor can we do more than say that the effort pursued since the close of the war to aid France in arresting the terrible spread of tuberculosis was continued through the year with increasing efficiency and the eager and grateful support of the French people and the nation. Standard demonstrations have been widely established; the training of public health nurses, lecturers, organizers and clinical specialists, educating the public in the causes and prevention of tuberculosis, and the gradual transfer of the responsibility to the French agencies have been steadily forwarded, with results in the development of a new community spirit and hopefulness of ultimate relief.

To meet the outlay required for plans so extensive the Foundation had at the beginning of the year a general fund of $122,000,000. This is increased by a further gift of $50,000,000 from Mr. Rockefeller, with the expression of the wish that the work of the Foundation might be extended to include Canada; and for this an appropriation of $5,000,000 was at once made. The income for the year was $7,000,000, which, with a balance brought forward of $5,000,000, has made a total of $12,000,000 available for current work. The disbursements amounted to $7,760,000, with pledges to become effective in 1920 of $6,000,000 more.

It must be manifest to every reader of the report, in which full details are given, that the best hopes of the founder and of those who sympathized with them have been attained in the organization, and that no great philanthropy could be conducted with a more prudent and wise a care, or with a greater sense of public responsibility.

GERMAN BANKING AND INDUSTRIAL CONCENTRATION.

Frankfort-on-the-Main, Jan. 1, 1921.

The entire economic life of Germany is still under the influence of the lost war and the breakdown of the money standard. The devastation created in trade and industry by the huge flood of paper money is now the most pressing problem confronting German statesmen and financiers because, in spite of the earnest attempts of the authorities to regulate the prices of the needful things of life, they are creeping up to the world's price level, and lately this tendency has become much accelerated. The rising quotations and the apparent willingness of the Germans to pay them create an impression of affluence, which upon examination vanishes and is replaced by the conviction that the prosperity apparently prevailing in certain industries is merely a thin veil hiding the universal misery in Germany. Some eyes seem incapable of penetrating this veil very readily. For instance, when certain German stock companies distributed large dividends during the past few months, some English and French writers pointed to them as being proof of Germany's quick recovery. These observers, however, neglect to take into account the difference between gold marks and paper marks. The capital of the companies in question represents almost in every instance gold marks and the real estate, the machines and the entire inventories were paid for in gold. Now, however, metal money has disappeared, and there is no way of obtaining it for any purpose. Paper money cannot be reduced to the metal standard and the immediate consequence is that gold and silver investments are inflated to the paper standard. That is the secret of the large dividends now being declared. It is a novel but very simple phenomenon: The shares of the stock companies are rising in proportion to the revaluation process the German mark is now undergoing. And when the stock quotation lists and the dividend declarations are compared, the latter lose much of their glamor, since the large disbursements are due to the depreciation of the currency. Values of shares of German companies have risen enormously on the German bourses, but bonds have followed them only to a very limited extent. A review of the Stock Exchange business during the past year, printed in the "Frankfurter Zeitung," shows the following averages for 25 active stocks and 10 bonds:

	Jan. 1	*March 7.*	*June 1.*	*Oct. 25.*	*Nov. 27.*	*Dec. 31.*
Stocks	7.792	12,311	8,533	13,803	14,360	15,362
Bonds	975	1,411	1 024	1,249	1,304	1.271
Total	8,767	13.722	9,557	15,052	15 664	16,633

The violent rise up to March 1 and the recession shown June 1 bear an intimate relation to the changes in the valuation of the mark. The lower buying power of German money is graphically reflected in these figures, and the process may not have proceeded to its full conclusion as yet.

The bank note inflation has, of course, far-reaching effects on the banking business. A glance at the following figures will show in what direction this influence makes itself felt:

The eight largest banks in Berlin report for the fiscal year 1919-20	*Marks.*	*Increase compered wit* 1918-19.
Capital stock	1,938,000,000	11,000,000
Acceptances	769,000.000	466,000,000
Deposits	39,391,000,000	18,371,000,000
Bills of exchange and Treasury bills	21.269,000,000	9,457,000.000

The rise in deposits is partly ascribed to German investors not being able to employ their money profitably and partly to foreigners depositing cash in anticipation of investing it in German trade and industry. The tendency exhibited in the above statement continues and is also reflected in the deposits of the savings banks. During the calendar year 1919 depositors' accounts showed a growth of 4,650,000,000 marks, a figure which has been surpassed in the year just closed. For the first nine months the banks have reported already 5,600,000,000 marks increase against the year before. While these figures indicate a plethora of money, the demand for new capital is also very great. During the best years before the war the new issues of stocks and bonds never exceeded one billion, but for the first half of 1920 German industry and commerce absorbed capital to the amount of 8,522,631,000 marks. The entire number of companies raising new capital was 824 and the average price of issue 124.

The enormous capital requirements, as revealed by these figures, are not caused by a great industrial expansion or a sudden burst of prosperity. They are simply due to the necessity of providing more working capital for the employment of the present plants of the concerns. Only little reflection will show that the working capital of pre-war times would by far be insufficient to provide the necessary raw material at the present prices, especially when this material must come from foreign countries. In addition to these expenditures, the condition of the plants requires large outlays. Practically nothing was done for them during the war. There have been instances lately when in order to obtain a complicated piece of machinery works had to spend more than the entire capital stock of pre-war times. There is another but not so important source of capital inflation, namely the desire to reap a quick profit on the part of promoters, many of whom, by the well-understood procedure of watering the capital stock and unloading on the public, have become rich over night. However, the principal cause of the enormous flood of stocks and bonds is the simple desire to continue in business.

While, as is shown above, already 824 companies have reported new issues, the movement is by no means ended. Some very large flotations of stocks and bonds have recently been announced as, for instance, that of the Allgemeine Elektrizitats Gesellschaft, which has invited subscriptions for stocks to the par value of 250,000,000 marks, and bonds worth 100,000,000 marks. Nor does it appear that these huge amounts will be the limit of capital requirements in case trade and industry experience a real boom. A period of industrial activity would undoubtedly result in the employment of vast quantities of money, so vast, indeed, that no period in the economic history of Germany would show a parallel. This, at least, is the conviction in the circles of German high finance and they are already acting upon it. The largest banking institutions are fortifying themselves against the day when the great industries demand capital, and huge financing transactions must be carried through. Here we find the secret of the great German banks lately endeavoring to acquire the control of other institutions. For instance, the Deutsche Bank has gained possession of four or five large moneyed institutions in the provinces and thereby has obtained resources immensely strengthening its position as the money centre of several large industries. Its capital has been increased from 275,000,000 to 400,000,000 marks, and it has found imitators among the other large banking institutions.

Meantime the concentration process in the industrial life of Germany that began shortly after the armistice has not been concluded. In fact, it seems to be gaining headway, and one is tempted to prophesy that in rather short time Germany will have, in proportion to its economic status, more gigantic, trust-like formations than any other country. This tendency is developing in two directions—in what may be termed a horizontal expansion enterprises of the same branch consolidate, while in the so-called vertical concentration plants, singly advancing raw material through successive manufacturing stages unite for the purpose of conducting the article through the different processes till it has assumed its final form. A horizontal combination was, for instance, the recent merger of two of the greatest breweries in Berlin, Schultheiss and Patzenhofer. Here we find a saving in the purchase of raw material, as well as in the elimination of competition in the sale of the product. Aside from that, the raw material market is becoming narrow and restricted for the seller. Other establishments unite for the purpose of reducing the risk caused by the alternate rising and sinking of the mark, or for obtaining raw material from foreign countries, for which huge amounts of inflated paper money must be paid which would place an onerous burden on smaller firms.

Lately German enterprises have become affiliated with foreign concerns, the latter in some cases, even obtaining the control of the German companies. One of these events was the taking over by the Anton Juergens Vereinigte Fabriken of Oss, near Hertogenbosch in Holland, of the Bremer Besigheimer Oelfabriken, after the latter had acquired the Vereinigte deutschen Oelfabriken and the Oelfabriken Gross Gerau. Such mergers are, however, overshadowed by the happenings in the metal and mining industry, in which the concentration process has been very rapid recently.

The driving force behind the mergers and the formation of communities of interest, so rapidly succeeding each other, is Hugo Stinnes, who undoubtedly is now dominant in the German steel and iron industry. First, he brought the Gelsenkirchener Bergwerks-Gesellschaft, stock capital 188,000,000 marks, under his control just as he acquired the Luxemburger Bergwerks-Gesellschaft, which is capitalized at 130,000,000 marks. The new company thus formed he called the Rhein Elbe Union. He then obtained the majority of the shares of the Bochumer Gussstahlverein, with a capital of 70,000,000 marks, which, however, was worth 220,000,000 marks when he took it over. Having picked up several smaller works, he then obtained control of the Rheinische Elektrizitaeswerk and the large soft coal mine Roddergrube. Thus Stinnes provides his iron and steel works with fuel and electricity. His example is followed by the family Haniel, well known for decades in the Rhein and Ruhr districts. Their large iron and coal company, the Gutehoffnungshuette, has formed a community of interest with the Maschinenfabrik Esslingen and the Maschinenfabrik Augsburg-Nuernberg, one of the largest establishments of this kind in Germany. The so-called Kloeckner companies have arranged a combine including the Lothringer Huettenverein, the Hasper Eisenwerke and the Koenigsborn Bergwerksgesellschaft.

The last few days have seen an even more important development than those here described, because, under the leadership of Mr. Stinnes, a so-called "super-combine" has been formed, in which Siemens, Rhein-Elbe, Schuckert and Union are the principal factors. It is understood that these large companies are to remain under a single direction up to the year 2000 unless one of them by a vote of four-fifths of its shareholders decides to leave the combination.

The promoters of all these deals are not much afraid of the socialization spectre, although we shall hear much of this matter during the next month or two, when the Government must come to a decision regarding the taking over of the coal mines by the State. Labor has become less and less urgent in insisting on the socialization plans and the German "captains of industry" are evidently proceeding on the assumption that nothing will be done that could imperil the economic future of the Empire.

CANADA CONSIDERING A NEW OIL POLICY.

As an indication of the fact that the Government of Canada fully appreciates the importance of the discovery of an immense oil-bearing territory in the Mackenzie River district of the Northwest territories estimated to cover an area of 150,000 square miles, an Order-in-Council has been passed suspending all previous petroleum and natural gas regulations in so far as they apply to the territories in question. The suspension of the regulations will only be for a brief period, however, says the Canadian Bureau of Information, and as soon as the whole situation has been considered the Government will announce a permanent policy. Indications are, it is stated, that the district in which Fort Norman, where the Imperial Oil Co. recently made a strike, is situated may soon become one of the greatest oil-producing areas in the world. The Order-in-Council suspending the existing oil regulations says:

The regulations now in force for the disposal of petroleum and natural gas rights were specially designed to encourage and assist a vigorous search for oil on lands the property of the Crown, and may not be adapted to the conditions which have arisen as a result of a discovery which would appear to be of national significance and which conditions are now the subject of careful inquiry.

A special dispatch from Ottawa to the Montreal "Gazette" says:

Since the strike at Fort Norman the Government has had many opinions and recommendations on the proper method of developing the oil resources of the Mackenzie Basin. Companies, who are willing to expend thousands in exploration and development, complain they have no protection on their investment, that under the existing regulations anyone can locate a lease adjoining the property they are developing, not with the intention of development, but to force the company to acquire their holdings if the area proves rich in oil or gas. The companies desire protection from squatters and others who would file but not develop. They assert they should have first claim for an area surrounding the point at which they are spending thousands in testing the value of the territory.

Others have urged on the Government that they nationalize the northern oil fields, reimbursing those who have expended money there in successful development. What is looked upon with more favor is a national system of pipe lines. By such a system the Government would control in some degree the immediate destination of the crude oil, and it is also urged that such a system would encourage the individual to develop his holding and if successful, give an opportunity to market his product, but under the present system only the large companies can operate.

There is also the question of civil government to consider. There is really no organized system of government in these vast territories, and with a great influx of people some system must be adopted and developed. So far the Royal Canadian Mounted Police have been the sole government. The Government also fears the result of a great rush this coming summer in the northern wilds. Transportation is difficult and the water system remains open for but a few months. It is even more inaccessible than the Yukon. A great rush next summer without adequate precautions and control would mean suffering and probably death for many the following winter. It is to carefully consider these problems that the Government has temporarily suspended the oil and gas regulations.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD SEES BUSINESS REVIVAL IN SPRING.

W. P. G. Harding, Governor of the Federal Reserve Board, in addressing the Chamber of Commerce at Winston-Salem, N. C., on Jan. 21, speaking optimistically of the future, declared that "there are signs everywhere of a revival of business in the spring." He said:

I think the developments of the past thirty days have convinced even those who are never so happy as when miserable that not only has all danger of a great financial crisis, or money panic, been passed, but that business generally is safely over the most critical and trying stage of the readjustment period.

Heretofore, following periods of artificial expansion, the reactions that have come have usually been sharp and sudden accompanied by money panics. Nothing of the sort has occurred in the present readjustment period. While many predictions were made that an old-fashioned panic was inevitable, I never once doubted the ability of the Federal Reserve System to prevent any such condition.

The decline in prices was necessarily disastrous to those producers who had gone heavily into debt, with the expectation that the level of prices which existed a year ago would be sustained or even advanced, and in many individual cases great losses will be suffered, but so far as the community as a whole is concerned there is no question of solvency.

In working out the situation, it is necessary that those who have extended credits should exercise patience, moderation and forbearance—in cases where debtors show themselves to be worthy of confidence and are willing to meet reasonable requirements.

I have observed no disposition on the part of the banks to force collections by foreclosures or other drastic means except as a last resort. There are signs everywhere of a revival of business in the spring.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1920.

Continuing the practice begun by us sixteen years ago, we furnish below a record of the highest and lowest prices for each month of 1920 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" of Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Armour & Co. 4½s ... 1939	83½	83⅝			82½	82½			75½	75½	75	75	74¼	75½	74½	75	77¼	80	79	79⅝	75	78½		
Debentures 6s ... 1920	107½	111½																						
Debentures 6s ... 1921	108¼	111¾																						
Debentures 6s ... 1922	107⅞	112																						
Debentures 6s ... 1923	108	111½																						
Debentures 6s ... 1924	109	111½					99	99																
Debentures 6s ... 1929	107¾	107¾																						
Debentures 7s ... 1930													95½	95⅞	95½	96⅞	95⅝	96½	95⅜	97¾	95⅛	97⅜	94¼	95¾
Booth Fisheries S F D 6s ... 1926													82½	82½									60	60
Chicago City Railway 5s ... 1927	68⅛	72	70	72½	70	70	67½	67½	60¾	63½	61	66¼	65	67	62	65½	62	62¼	62½	71	61½	68	57	62½
Chicago City & Con Rys 5s ... 1927			42	42					34	34	34½	42	38	40	37⅜	38	35¼	36	40	45	35	38	29½	35
Chic. Pneum. Tool 1st 5s ... 1921	96½	96½					93	93																
Chicago Railways 5s ... 1927	70	72			65	70	69½	69½	57	60¾	59	63¼	60½	61	60	62	57¾	62¼	61½	69½	61½	62	54	61½
5s Series "A" ... 1927	43⅝	48¼					45	46	42	42	43	43	45	45			44⅜	44⅜	44	49¼	46	46	36	39½
4s Series "B" ... 1927	36	36	34	34	35	35	32	34	31	31	32	35	33	36			35	35	36½	40	36½	37	29⅞	30
Adjust Income 4s ... 1927											13	13	14	14									10	10⅛
Purchase Money 5s ... 1927																							20	20
Chicago Telephone 5s ... 1923	97¾	97¾									89⅝	89⅝			89½	89½			92	92	92	92	87¾	89
Commonw. Edison 5s ... 1943	88	88	86½	86¾	86	87			77¾	78⅞	78	78½	78	78¾	77	77	77⅛	78	78⅛	83	79⅝	83¼	77¼	80
Commonwealth Elec. 5s ... 1943																	76	76	82½	82⅞				
Cudahy Pack. 1st M g 5s ... 1946			86½	86½											80	80	76	77	78½	78½	79	79		
Lake St. El—1st 5s ... 1928																							39¼	39¼
Metrop. W. Side Elev. 1st 4s ... 1938	46½	48	46½	49	47	48			47	47	45	45¼	45½	45½	45¼	46	46	47	47½	48	47½	47½		
Extension gold 4s ... 1938	46¼	46¼	45	45	45	45					44	45							42½	44			42⅞	42⅞
Morris & Co. 4½s ... 1939							79	79			73	73	73	73			74	74					70½	73
Northwestern Elevated 5s ... 1941									60	60									65	65	63¾	63¾	72	72½
Ogden Gas Co. 5s ... 1945	67	67			70	7[illegible]			67	67	63	65							60	68	64½	66¾	63	64
Peoples G. L & C. 1st 6s ... 1943			75	75	63	65																		
Refunding gold 5s ... 1927							61	61	58	58½	59¼	6	58½	59⅞	58½	58½	61½	62	68¾	70	64¼	68¼	61	62¾
Chic. Gas L. & C. 1st 5s ... 1937	75	75			75	75					65¼	65¼	66	66							65	69	66½	67½
Pub. Serv. Co. 1st ref. g 5s ... 1956											67	67	59	59							76½	76½		
Mutual Fuel Gas 1st 5s ... 1947																							61	63
South Side Elevated 4½s ... 1924					66¼	66¼	66	66	63½	63½	63½	63½	63½	63½	60	60	60	60	64	64	62	64	62	62
Swift & Co. 1st s. f. g. 5s ... 1944	91½	93⅞	89¾	90½	89¾	90	86	89⅞			82⅞	85¼	83½	85	82¾	83¾	82¾	82⅞	82¾	84¼	82⅛	84¼	78¾	82½
Wilson & Co. 1st 6s ... 1941	97⅝	97⅝	91	97½			95	95															79	79
STOCKS Par																								
American Radiator ... 100	350	375½	330	330	300	340	324	333									68	75½	70	75	70	73½	64	68
Preferred ... 100	120	120	120	120	94	116					100¼	100¼	102	102	102	102	102	102	105	105			101	101
Rights					1¼	2	1½	1¾																
New					78⅛	83½	80	85	75	81	74½	78	68	75½	70	71								
American Shipbuilding ... 100	109	120	100	109	100	113	110	110			95	100			88	88	88	90	90	94⅛	84	85	70	78
Preferred ... 100	80	80¼	75	80	73	77	73	73			74	77	75	75	70	70¼	65	70			67	67	60	64
Armour Leather ... 15			15¼	17	15¼	17½	15¾	17⅜	15⅝	16¼	15⅜	16	15¾	16⅜	15	16¾	15⅛	16	15⅛	15½	15⅛	15¼	12⅞	15⅛
Preferred ... 100			94⅜	95	94	95	94⅜	95⅛	94¾	95⅛	93⅛	95	91¼	94¾	91	94¼	90¾	94⅜	91½	93	88¼	92¾	80	92¾
Armour & Co preferred ... 100	100	113	96½	108	96½	101	95	101⅜	94¼	97½	91	97	90¾	94	91	92	90½	94¾	90½	92	87¾	92¾	79¾	89½
Beaver Board ... (*)	51	53	53	56	51	58	55½	57	48	57	47	50	48	49	40	43½	45	45½	45	46½	39	45	32½	40
Preferred					90	90	87½	87½					75	86							70	70	68	70
Booth Fisheries new ... (*)	13	15	10	12¾	10	13½	9	11¾	8	10	9¼	9¼	7½	9¼	6¾	7¼			5½	6¾	4½	6	3	4½
Preferred ... 100	70	74	69	70	65	65	65	67	65	65			62	62¼					53	54	25	53	20	27½
Briscoe common ... (*)	64	75	62	70	62	58	60	67⅞	50	60	49	54	38	49¼	26	38	20	26	15	16	9	15¼	7¾	10
Preferred ... 100	83	83	83	83			84	84															65	65
Bucyrus Co common ... 100	31	31			22¾	22¾	29⅞	29⅞																
Preferred ... 100	93½	94	93⅛	93⅛	93⅛	98																		
Bunte Bros ... 10	12½	15½	14½	15	14½	17½	17	17½	16	16					14⅝	15	14½	14½			12	12½	12⅛	12½
Butler Bros ... 20	278	312	271	276																				
Cal & C Can & Dock Co											54	55⅜	54	60					58	70				
Case (J I) ... (*)	20½	24½	15	20¾	15	22	17½	24½	14⅛	19⅜	16	18½	10	15¼	10	11¾	9	10½	9½	11	6	9	5	7¼
1st preferred ... 100	95	97⅜	93	97	90	97	90	91											85	85			73	75¼
2d preferred ... 100	98	98½	73	98⅝	73	79½	75	78	70½	71			65	70									49⅞	60
Chicago City Ry ... 100					50	50	49⅜	50			56	56	55	55					60	60⅛	45	45	45	45
Chic City & Con Ry pt sh com (*)	¾	1¼	¾	1	⅜	1⅛	¾	1			⅝	1½	1	1¼	1	1	¾	1	¾	1⅞	¾	1	½	¾
Preferred ... (*)	6	10⅛	6	10⅜	6	10	6	8	6	7¾	7	11½	7	7	7	8	6	8	7¼	9⅞	5	10	3¾	7
Chicago Elev Ry common ... 100	2	2	1	1							1	1½			1	1							1	1
Preferred ... 100	3½	8½	5	8¼	5¾	7½	5¼	6½	3	6⅞	5	7¾	5½	7	4½	6	4	5	4½	6	4⅛	5	3¼	5
Chicago Pneumatic Tool ... 100	94	106	80	94½	80	109	86¾	110½	85½	89	95	95	94	101	81½	81½	80	80	81	81	65	65	60	64½
Rights	⅛	2½																						
Chicago Rys Part Ctf Ser 1	20	20					20	20									15	15	12	20	12	15⅛	10	11
Part Ctf Series 2	4½	15	4¾	5½	5	5½	4¼	5	3½	3½	4	5½	5	5					4	5½	3	5	1½	3
Part Ctf Series 3	1	1½			½	1¼	1½	1½	1	1	1	1					3⅛	3⅛						
Part Ctf Series 4					⅜	⅜																		
Chicago Title & Trust ... 100	216	218	214½	215	214½	215	210	214	200	210			200	202	20[illegible]	20[illegible]	203	205	205	206	200	200	200	205
Commonwealth Edison ... 100	106½	110	106¼	108	106¼	107½	104½	108	102¼	104¾	101¾	103¼	101½	103¼	100⅞	102½	100¾	101½	101¼	104½	100	103¾	101	102
Rights																			35c	40c	25c	35c	25c	25c
Consumers Co common ... 100							65	65			65	65												
Preferred ... 100	92	92					84	88½					82	82										
Continental Motors ... 10	13½	14½	11½	13¼	11¼	12¼	10¼	11⅞	8⅞	10⅝	9¾	10½	8¾	10¼	8½	9¼	7⅜	9	7⅛	8	6½	7¾	5⅝	6⅝
Cudahy Packing Co common 100	101	104⅛	96¾	101	96½	100	93¾	99	88	93¾	88	92	82	88	77	82	65	79⅞	59	67	50⅛	66½	52	65
Decker (Alf) & Cohn, Inc ... (*)	41	42	35	41	35	37	35	35	35	35	31	31											20½	21
Preferred ... 100	95	97	94½	95	93½	94¾	93½	93½															73	77
Deere & Co preferred ... 100	100⅛	101¼	99¾	102	99⅞	101	98½	100¾	95½	99			94¾	96	93¼	95½	92¾	93	93	93	94¼	94¼	86	91
Diamond Match ... 100	123	132	118	123	116	125½	118	122	113	115½	105¼	108	109	113	106	110	104½	107	101½	107	99¾	104	95¾	100
Edmunds Jones ... (*)	32	33	30	30¾	30¾	31½									17	17							17¼	17¼
Elder Corporation ... (*)	33⅛	33¼	28½	30	32⅞	34¾	32½	36¾	32¼	35¾					25	25	23½	23½			17⅞	22	15	17¼
Godschaux Sugar common ... (*)	56	63	54	58	52	52½	53¾	60	59	61	57	58	56	57	44	45	50	52	47	49	35	45	20	25
Great Lakes D & D ... 100	92	98	84½	90	85	90	70	87½	67½	70	68	68	68	68	60	64	61	66	79	81	68	70	55	65
Hartman Corporation ... 100	99½	108½	87	105	88	91	86½	93	81½	86	82	84	82	83	74	78	75¼	75¼	74	75¼	70	73	68	78½
Hart, Schaffner & Marx com ... 100	96	97	85	94	85	90	81	89			77	77	77	77	75	75	75	76	74¼	75	67¼	73	62½	65
Preferred ... 100	115	115																						
Haytian-American Corp ... (*)	28	28																						
Holland-Amer Sugar ... 10	17	19½	15	17⅜	16¾	18	17	18⅜	16	17	16	16¼	15⅞	17	14¾	16⅛	14¼	14¼	13½	13⅞	12⅛	14	8	8¾
Hupp Motor ... 10	14	16¼	13	15¾	13½	18⅝	17	23⅛	15	19⅝	16	18½	14	17½	13¾	15⅝	15⅜	16¼	13½	14	10	14	9⅜	11½
Preferred ... 10	102	104	102	102	101½	101½			101½	101½														
Illinois Brick ... 100	80	82	78	80	79	89	79	85¾	76	79	75	77	72	74⅛			70	71	70	70			64	69
Illinois Central ... 100			79	79																				
Inland Steel ... 100	280	280											58⅛	58⅛			58	58					45½	45½
Kansas City Light & Power ... (*)					35	35	32	32																
1st Preferred certificates ... (*)							34	34																
2nd Preferred certificates ... (*)					79	79																		
Kansas City Ry com ctfs.							3	3									5	5					½	¾
Preferred certificates ... (*)	14	18																					1	2
Libby, McNeil & Libby ... 10	27	30⅞	22¾	27⅝	22⅞	31	26½	32	22⅜	30⅞	12	23¼	12	13	11¼	13¼	12⅛	14	11½	12¼	6½	12	10½	12¾
Rights									1⅝	2¾	1	1¾	⅞	1½										
Warrants											11¾	12⅝	11⅝	12¾	11	12								
Lindsay Light ... 10	7	9½	6½	7½	6¾	7	6¼	6⅞	5	6½	6½	8	x6¾	9¼	6¾	7	6	6¾	6¼	7½	6¼	7	4¾	6¼
Preferred ... 10	9½	9½	8¾	9½	9	9	9	9	9	9									8½	8½			8	9½

* No par value. x Ex-dividend.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1920—*Concluded.*

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Middle West Utilities, com.	100	20	22	19¾	19¾	----	----	----	----	----	----	----	----	----	----	11	11½	12	16½	17	17	----	----	12	15
Preferred	100	41½	50	36	43	38½	41	37	33¾	34	39	33	35	28	28½	25	26	27	29	30	31	26	30¼	22¾	25¼
Mitchell Motor Co.	(*)	43	47	37½	43	36	43½	35	44	30	36	25½	30⅞	24	25½	14	20	14	18	13½	14½	5½	10	2⅞	6
National Biscuit	100	----	----	----	----	----	----	----	----	----	----	----	----	106½	107	107	107¼	----	----	----	----	----	----	----	----
National Carbon, pref. (new)	100	118	118	118	118	115	118	116	116	----	----	110	110	----	----	100	101	----	----	104	104	----	----	----	----
National Leather	10	15	18½	13	15	13⅜	15⅛	11¾	14¾	11⅛	13	10¾	11½	11	11⅞	9¾	11	10	11¼	9⅜	10⅛	8	9¾	7⅝	9
North American Pulp & Paper		5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Orpheum Circuit, Inc.	1	32⅞	37	28½	33¾	29	34	29¾	33½	28¼	30	27½	29	25	28	25	26⅜	26¼	28½	26¼	28¼	24	27	23½	26⅞
Page Woven Wire Fence, com.	20	----	----	3	3	----	----	----	----	3	3½	3	3	----	----	3	3	3½	3½	----	----	----	----	3⅛	3⅛
People's Gas Light & Coke	100	36	40½	40	41	38	38	35½	36¼	31½	35	36⅞	38½	31½	36	28¾	30¼	33	38¾	36¾	45	33¾	42	29½	40½
Pick (Albert) & Co.	(*)	41	50⅜	40	45	40	41¼	40	42	40	41	40	40	40	41	39	40	39	40	38⅞	39	20⅝	38½	20⅝	24
Piggly Wiggly Stores, Inc.	(*)	----	----	----	----	----	----	----	----	----	----	----	----	38	43	32	36	39⅜	33½	24¾	30	17½	25¾	10½	17
Public Service of Nor Ill com.	100	78	80	77	79⅜	76	90	69½	75	69⅞	70	68¾	69⅞	----	----	66½	67	65	65	65	70	----	----	62	68
Preferred	100	88	90	88	88	88	90	88	90	85	85	85	85	85	85	----	----	83	83	84½	84½	83	83	81	83½
Quaker Oats Co.	100	225	252	249	250	250	310	265	280	230	250	230	237	----	----	210	240	180	190	179½	182	155	175	146⅝	150
Preferred	100	94½	98¾	94½	96½	94	96	92	95	89	92¼	89	90¼	89	91	87¾	90	88	89	88	90	87	89½	81	87½
Reo Motor	10	26½	29½	22½	27	23⅞	28½	24	27½	21	25¼	21	22½	21⅞	23	21⅛	22½	22	24⅝	21⅞	24⅛	23	24¼	16⅞	23¾
Republic Truck	(*)	51	55	41¼	51½	37½	51¼	43½	52½	38	39	43	46	----	----	39	39¼	28	34¾	30	30	----	----	----	----
Root & Van Dervoort	(*)	52	53½	46	51	46	49⅝	----	----	42	42½	37½	39¾	36	30	30	32½	28	30	----	----	20½	23½	18	18¼
Sears-Roebuck, com.	100	222	240	213	227	215	235	210	243	205	222	205	216	136½	203	130	142	123	141	105½	126	100	109	85	105½
Preferred	100	116	118	116	118½	114	114	113	115	112½	113½	109	112	----	----	106	106	----	----	----	----	----	----	100½	100½
Shaw W. W. com.	(*)	271	285	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
When Issued		65	79	61	74	63¾	79¾	72	90	64	77½	70	75	60	73	63	70	70½	89	71½	81	63	74	51	68
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	18½	16	18⅛
Sinclair Oil		40¼	40¼	37½	40¼	43	46	43	43	----	----	----	----	----	----	----	----	31½	31½	32⅛	32⅛	25	25⅜	21	21
Standard Gas & Electric	50	25¾	26½	17¾	26	17	20	17	18½	14⅜	16½	----	----	----	----	12	12	12¼	14	13	16	11½	15½	9½	11½
Preferred	50	40	42	38	42½	38	41	38	40	36	37¾	36	37	35	36¾	35	36	36	36	36	37¼	35	38	33	34
Stewart Mfg. Co.	(*)	40	48	40	45½	40¾	50	40	50	37	45	40½	40⅝	39¾	42¾	33	33	----	----	30	31	----	----	----	----
Stewart Warner Speed, com.	100	41½	44⅝	37	45½	40	49	41½	50½	38⅛	45	39¾	41¾	36½	43½	27½	37½	30⅛	35	29¼	32½	20	31½	24½	28⅞
New when issued	(*)	44⅛	45⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Studebaker Corporation	100	----	----	----	----	108	108	----	----	----	----	----	----	----	----	63	63	----	----	----	----	----	----	----	----
Swift & Company	100	125½	132¾	116	126	117	127	111½	121¾	109¼	117	106⅞	111	106¼	108¾	103⅞	108	105½	115	104¾	106½	96	107¼	90¾	106½
Swift, International	15	51½	59½	37½	53	39	48	36½	45⅝	34¾	41¾	35	37	31¼	38	28½	32	29½	33¼	26¾	30¼	23	28	24⅛	27¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅛	1⅜	----	----
Temtor Products C & F "A"	(*)	46	49	41	46	42	49	42	49	40	42½	40	41	40½	42	39¾	41¾	40½	42½	38	41	30	34	30	35
Thompson, J. R., com.	25	48	51	43½	49¾	44	52½	32½	51	29½	32½	29½	31	29½	29½	25⅝	28½	28	28	26	26	23⅛	25¾	22¾	25⅞
Preferred	100	108	108¼	108	108	----	----	105	105	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Carbide & Carbon	10	61⅞	78⅞	61¼	72½	63¾	74	54⅜	72¼	60½	68¼	63¾	67½	63⅛	68	58½	64⅜	63¼	68½	57¾	63⅞	50⅛	58⅞	44⅝	53¼
Rights A		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1⅞	1⅜	1⅞	----	----
Union Iron Works	100	----	----	50⅛	52¾	50⅛	70½	60½	69	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Iron Works, V. T. C.	100	----	----	----	----	----	----	32⅛	42	24	41¼	26	30½	24	28	14½	24	13	20	16	17	14	17	9	15
Rights		----	----	----	----	----	----	5	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Paper Board, com.	100	23	29	20	23	22	29	24	28	22¾	26½	23	24	26	28½	27½	31	29	31⅛	28½	31	27	29⅜	22	28
Preferred	100	68	70	----	----	70	70	70	70½	65½	65½	65	65	63½	63½	----	----	75	76	76½	78	----	----	----	----
U. S. Steel, com.	100	----	----	----	----	104⅝	105½	----	----	----	----	----	----	----	----	----	----	89	89	----	----	82	82	79⅛	79⅛
Vesta Battery Corp.	(*)	----	----	----	----	----	----	35¼	40	35	35	----	----	33	34	34	34	----	----	----	----	28	28	----	----
Wahl Co.	(*)	38⅛	47	37	43⅜	36⅜	43	40¼	53⅞	45	49	39¾	50	48	56	48	52	47½	52	47⅝	50	43½	49¾	36	44½
Waldorf System, Inc.	10	----	----	19	19	20	21¾	21⅛	23	20½	22¾	21	21¼	19⅞	20¼	19	19¼	----	----	----	----	----	----	16½	17
Ward, Montgomery & Co. pf.	100	116	116	103	108	105	108	103½	105½	101	102	102	103	101	102	100	101	101	101	92	99½	92⅝	93½	88	93
When Issued	20	38	41	30¾	38½	32½	40	32	39	31⅛	34	31½	35⅞	30⅛	34¾	28¼	34¾	30	33⅞	23¼	28½	19⅜	24	12½	20¼
Class B		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45
Western Knitting Mills	(*)	23½	25	18	22¼	19	22¼	19	23⅜	17⅛	20⅜	17	18½	17	18½	15	17½	13½	15½	10½	14	8½	14	8	10⅜
Western Stone	100	4½	7	6	6	4½	5¾	4	4½	----	----	----	----	22	22	----	----	----	----	----	----	----	----	----	----
Wilson & Co., com.	(*)	76	98⅛	67	70	76	76	67¾	75	66	66	----	----	52	59	50½	53	52	56	----	----	46	48	36	38⅝
Preferred	100	98⅞	99½	97	98	95	97	93¼	96	94½	94½	90	92	----	----	80	89½	87½	88	88¼	89¾	----	----	80	80
Wrigley, Jr., com.	25	79½	82¾	75	80	76	81	74½	81½	73½	75	75	75½	74½	78	70¼	75	71	74	74	75½	70	72½	69	71¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	4½	4½	4⅜	4¾	----	----	----	----	----	----	----	----

* No par value.

THE BANKING AND GENERAL FINANCIAL SITUATION.

[By David R. Forgan, President of the National City Bank of Chicago.]

Most banks in this section of the country enjoyed unusual prosperial and made abnormal profits in the year just closed. It is true that the wave of large volume, high prices and unwarranted profits broke towards the end of the year, but losses to the banks did not materialize in such a way as to require to be definitely charged off before the close of the year. What the banks found they were in for was tie-ups rather than losses. Many of their largest customers had to be propped up and carried along so that the banks' funds are tied up for a more or less indefinite period, but in most cases final loss to the banks is not likely. All well-managed banks have set aside "Contingent Funds" out of their abnormal earnings of last year and previous years so that they are in position to absorb considerable losses without having to show retrogression in their published statements.

The high prices for commodities and the inflation of credit were the inevitable aftermath of the Great War. Thank God for the Federal Reserve System, which enabled us to care for the situation without an old-time "panic." It is useless to blame the banks for inflating credit, and it matters little whether inflation caused the high prices or high prices caused the inflation. We were all under the sway of economic forces too powerful for any of us to escape. Moreover we need not be surprised that so many well-managed concerns should be found with such large inventories and correspondingly heavy current debts. Everyone believed the reversal was coming in a general way, but few could see any signs of it in their own particular business. They were too near to it. They were too far behind in their shipments to foresee cancellations and hold-up orders. And, like a thief in the night, the reversal came, and so suddenly that few were prepared for it.

The result of the slowing down of general business must be a trend towards easier money, and the year 1920 probably recorded the high-water mark in bank prosperity for some time to come. I am not one of those, however, who believe that we are in for several years of bad times. I think this country is like a man who has had a high fever which has suddenly broken and is now sub-normal. Before many months pass we shall begin to climb back to normal, and may reach that condition before the close of this year. That, however, does not mean that we shall again get into a feverish condition, and it would be greatly to be deplored if we did.

The foreign exchange situation is one of the hardest obstacles to surmount, but in time the operations of the $100,000,000 Foreign Finance Corporation should be able to cause great improvement in this aspect of the case.

If the debts of our allies to this country could be funded on a long-time, moderate interest-bearing, tax-free bond, guaranteed by the U. S. Government and sold in this country, with a corresponding decrease of our own national debt, that would be another great step in the direction of a better foreign exchange situation, and freer exports from this country.

The change of Administration at Washington should have a good psychological effect, and that may lead to a rebound in the prices of some things that have gone far below cost of production. If people could begin to believe that bottom had been reached and the worst was past, they would be ready to buy again.

The situation is full of grave difficulties which no sensible man would minimize, but I have great confidence in the consumptive power of 107,000,000 of Americans, and I have great faith in America.

The inflation of currency and credit, which reached its highest point about the close of the year, will show considerable improvement by spring. With the strain lifted, credit will be easier, and that in itself will be a contributing cause to the resumption of normal conditions.

On the whole, therefore, I think bankers, while being thankful for the good year just closed, should take a sanely optimistic view of their business for the year 1921.

DAVID R. FORGAN.

MUNICIPAL BONDS IN 1920.

[By John Nuveen of John Nuveen & Company.]

During the financial and industrial crises in our history, municipal bonds have repeatedly demonstrated a stability untouched by any other class of American security, not even excepting Government bonds, if we take the last year into account. Municipal bonds are payable from taxes and taxes are collected regularly and regardless of financial conditions. These bonds are consequently not affected by the factors which influence general business and cause fluctuations in the investments based thereon. And so, in the past municipal bonds have won for themselves an enviable record.

During 1920, however, they experienced a drop in prices to a basis which has been unheard of since the Civil War. They did not in any way sacrifice their high rating among investments, for all securities declined in value, but it is a matter of interest to note the unusual drop. This fluctuation is without much question a result of the many abnormal conditions growing out of the war. Directly, however, Liberty bonds wielded the greatest influence on the municipal bond market.

It is surprising to realize that the total amount of Liberty (including Victory) bonds issued during the war was over five times greater than the total amount of municipal bonds issued during the past ten years. On account of the similarity in character of "Governments" and "Municipals" ("little Governments") we would naturally expect according to the laws of supply and demand that there would have been a marked decrease in the prices of municipal bonds. This does not seem, however, to have been the immediate outcome, for during 1918 they actually showed an increase and during 1919 so slight a decrease as to be negligible. This may be accounted for somewhat by the fact that Liberty bonds went for a large part into the hands of people who had not previously purchased this class of securities.

Starting in January 1920, however, there was a sharp decrease in bond prices that continued unwaveringly until the middle of the year. During this time high-grade municipal issues dropped from about a 4½% to a 5¼ or 5½% basis. This unexpected drop can be attributed to a combination of factors. First, it will be recalled that our railroad facilities were taxed to the utmost at the beginning of last year. Every business was experiencing delays in receiving and delivering shipments. This in turn tied up capital, and made it necessary for many concerns to seek additional working capital from the banks. Secondly, commodity prices were soaring around their summit in the early part of 1920. With values almost doubled, it required nearly twice the amount of working capital to run a business. Here again the banks were sought for accommodation. But there was a limit and the banks had in most cases reached it. They could no longer expand credit and in many cases were compelled to contract it. The result was that many concerns were obliged to look for ready capital within their own business. A perusal of their assets readily revealed that the most liquidable assets were the Liberty bonds that they had purchased during the war.

These bonds were consequently thrown on the market in large quantities—larger quantities than could be readily digested by the investing public. Not only did industrial concerns liquidate their Liberty bonds, but many banks, experiencing so strong a demand for money, sold theirs, until to-day institutions that formerly held millions of Liberty bonds, hold none. The only possible result of this flood of undigestible bonds thrown on the market was a lowering in Liberty bonds prices, and a consequent lowering in the price of their little brothers, municipal bonds. The latter did not, however, experience the extreme fluctuations of some of the Liberty bonds and did not go as low as might have been supposed they would. This was due in a large part to their being tax exempt.

The fact that municipal bonds are exempt from all Federal income taxes has greatly increased the demand for these securities in the past year. Municipal issues have not only continued in favor with the conservative investor, but have attracted the men who heretofore took less safe securities to get a higher rate of interest. The reason for this may be readily understood when it is known that a 6% municipal bond in the hands of a man with a taxable income of one million dollars, is equivalent to a taxable bond bearing interest at the rate of 22.22%. For men with smaller incomes the advantage of tax-exempt over taxable securities is not so great, but even for the man who pays the smallest possible income tax a 6% municipal bond is equivalent to a 6¼% taxable bond. Many men have consequently been taking advantage of the saving they can effect by buying municipal bonds, but there are unquestionably a number of men who do not yet realize the advantage to be had in buying securities which are exempt from all Federal income taxes.

There has been a good deal of discussion this last year about making municipal bonds taxable. There may be arguments on both sides as to the advisability, but the fact remains that this cannot be done by anything short of an amendment to the Constitution, which probably not a single State would ratify. It is a fundamentally implied restriction of the Constitution that Congress cannot tax the instrumentalities of any State. This doctrine was early set forth by the Supreme Court of the United States in the famous case of McCulloch vs. Maryland (4 Wheaton, 316) and has been supported by a long line of decisions since that date. That the sixteenth amendment did not add any new subject of taxation, was put forth in a decision only last summer in the case of Evans vs. Gore. There is, therefore, practically no basis for any supposition that municipal bonds can or will be made taxable either now or in the distant future, and there is not as much inequity in such a condition as a lot of editorial writers would lead us to believe. After all municipal bonds are issued by the people and any arrangement which would make municipal bonds less desirable would have to be paid for by the people in the shape of higher interest rates, so that the fact that municipal bonds are exempt from Federal taxation is to a certain extent a benefit to the common populace.

Nineteen twenty saw the lowest prices of municipal bonds since the Civil War. What is going to happen in 1921? Are we going to have still lower prices or are they going to rise? John Moody says in one of his recent bulletins: "As interest rates relax, the prices of high-grade bonds and well-protected preferred and other high-grade stocks will be bound to advance. . . . And the trend of securities of this type (disregarding seasonal or temporary fluctuations) should be definitely upward for a long time to come." He very wisely does not attempt to predict how soon this will come about, but there is reason to believe that it will not be long. During the past year the banks have been entirely out of the market, but as soon as things ease up a little more it is expected that they will return to buying municipal bonds as heretofore, which will create a greatly increased demand.

Municipal bonds have always been the premier investment for conservative investors and will continue to be so. Their record of payment of principal and interest at maturity is unequaled by any other form of American security save Government bonds. Some people are inclined to place too much emphasis on the value that tax-exemption is giving municipals at present. This cannot be over-estimated, but at the same time it should be remembered that municipal bonds, because of their good record, their stability and their safety, are excellent investments aside from their value to the man with a large income, and the people who can take advantage of the present low prices to stock up their supply of these bonds are indeed fortunate.

INDUSTRIAL CORPORATIONS AND THE RISE IN INTEREST RATES.

[By Jason Paige, Manager Bond Department of Standard Trust and Savings Bank, Chicago.]

The writer cannot help but feel that when the history of our post-war readjustment period is complete in statistical form the records made for rent of funds for the year of 1920 will stand out as maximums for many years to come.

Statistics for the first nine months of 1920 show a total of approximately two billions of dollars of industrial financing representing a market that bid continually for public funds from a 6.5% basis in February 1920 to an 8% basis in December.

Many different economic conditions combined to bring about this great change in the demand for funds. The year opened with an easy demand, those corporations well rated temporarily in need finding no trouble in getting accommodation and others being able to liquidate at good prices securities held for investment in order to obtain working capital. The year closed with industrial financing looked upon askance by the public, due to the high coupon rate carried by the notes of some of our most highly rated corporations. That policy most responsible for the continuing and expanding demand for credit, and the later urgent endeavor to liquidate was that of attempting to meet a false demand built up through the duplicating and tripling of orders placed for new, semi-finished and finished goods, and the subsequent wholesale cancellations which occurred when the public buying reached the saturation point.

Bank statements as early as April and May began to show generally the continuing increase in the demand for funds to replace impaired working capital accounts, and yet with few exceptions the warning sign was cast aside as not a function of that particular economic cycle and the mad chase to fill the abnormal demand continued. The conspicuous industrial financing of 1920 was the offering by bankers of $15,000,000 General Electric Company debenture 6s, due February 1 1940, at 94½ and interest, to yield 6.50%. Here was our premier industrial asking the loan of 20-year money and offering as an inducement 1½% in yield more than it offered in Sept. 1912, for 40-year money. Those responsible for the financial affairs of the corporation must have, in January 1920, been guided by the same foresight that was exercised in 1912; for to have borrowed the $15,000,000 in December 1920, the General Electric Company would have, of necessity, had to pay a 7.50% basis, or, as expressed in price of bonds, the 6s sold at 94½ in February, could have been sold for not more than 82 in December. The difference, $1,800,000, represents the savings effected through a policy long established of borrowing against a rainy day.

When those of our industrial corporations whose names were recognized as household words, such as Diamond Match Company, the Fleischman Company and Sears, Roebuck & Company, came into our market during the last quarter of the year, bidding an 8% basis for public funds, the rate offered approached closely the limit at which new capital would have been repelled rather than attracted. In order to assume the success of the offerings at what was considered the going rate, it was necessary for many borrowers to add inducements in the form of high call premiums, immunity of the issue to call during a given period and speculative features, such as attached stock purchase warrants and attractive conversion privileges.

During 1919 many offerings of preferred stocks were successfully floated, yet the reverse was typical of 1920, a clear indication that it was necessary and would continue to be necessary to pledge in 1920, fixed assets instead of receivables, as had been the case during 1919. The Quaker Oats Company, in offering its 6% cumulative preferred in July 1919 at 99, took advantage of a market condition that it must have felt could not last, and as represented by a low of about 82 for the stock in December 1920 effected a saving measured by a difference of seventeen points in the market for this offering.

The preferred stock cycle was the second of four methods open to a producer for the raising of additional working capital. The first step was clearly evidenced by the stock dividend cycle which reached its climax in March 1920, concurrent with the United States Supreme Court decision that such dividends were not taxable as income. This rush upon the part of our industrial concerns to raise additional working capital through subscription rights offered to stockholders should have been recognized as the first of four steps which would be followed by No. 2, the preferred stock cycle, No. 3, the note, convertible debenture, and mortgage cycle, and finally No. 4, the liquidation of inventories at private and public sale.

During our period of post-war inflation we all heard the statement made generally that the situation had no parallel in our history, and that our past conception of economic laws could not be fitted to the then current conditions; also, that shelves of merchants were bare of stock, when in reality warehouses were full to overflowing. However, the law of supply and demand was then at work, as it always is, and all the above danger signs, together with many others, were constantly in view, but disregarded in the endeavor to reap an exorbitant profit.

The year 1920 closed with a condition that had no parallel, as far as credit demand was concerned, since the Civil War, and this is evidenced by the fact that bankers of forty years' experience had made the statement that during former crises credit had always been available to those who enjoyed the confidence of the bankers, even though actual money could not be paid out. The year 1920 was a condition in which money was at a discount, the supply being plentiful and credit exceptionally scarce, due to the demand far exceeding the supply.

If at a conservative figure, the two billion total of industrial financing represented only one-half of the 1920 total of all industrial financing of the country, and with a loss of 17%, which includes increase in rent for money as represented in the change from the 6% market to an 8% market and discounts paid; our industrials have suffered a waste and loss of more than a half billion dollars during the one year. This immense sum can be replaced as available wealth only with the practice of the utmost economy, efficiency and energy during the next four or five years to come.

BANKING IN CHICAGO IN 1920.

In reviewing banking in Chicago for the year 1920 the following table showing the capital, the dividend rate, the book value, the deposits, and the high and low prices in 1920 of the shares of the different Chicago banks and trust companies will be of interest. These figures have been compiled for us by John Burnham & Co. of Chicago. In the case of the deposits, all figures are taken from the last bank calls as of Dec. 29 1920 for the national banks and Jan. 3 1921 for the State banks. As regards prices, in those instances where the security was inactive or there was no available record of an actual sale, or for other causes, the high asked and the low bid for the year, we are informed, are given.

National Banks—	*Capital.*	*Dividend Regular.*	*Extra Rate.*	*Book Val.*	*Deposits. (See note *)*	*1920 High.*	*Low.*
Atlas Exchange	$200,000	6%		125	$1,351,911	125	120
Austin National	200,000	5	..	140	3,470,271	150	115
Bowmanville National	50,000	6	4	183	1,716,664	200	170
Calumet National	300,000	8	2	151	4,861,462	205	180
City National of Evanston	200,000	10	..	257	4,151,216	265	250
Cont'l & Comm'l Nat'l	25,000,000	14	..	223	274,879,250	335	290
Corn Exchange	5,000,000	16	1	337	101,736,844	405	360
Drovers National	1,000,000	10	2	166	13,218,520	237	230
First National	12,500,000	18	4	338	184,621,030	520	370
First Nat'l of Englewood	150,000	12	13	383	6,290,801		370
Fort Dearborn National	5,000,000	8	½	160	59,127,060	230	210
Irving Park National	100,000	6	6	175	3,179,828	205	160
Jefferson Park	50,000	8	2	190	1,407,932	185	175
Lawndale National	50,000	12½	..	401	5,625,934	275	260
Live Stock Exchange Nat'l	1,250,000	12	..	200	15,676,914	270	210
Mutual National	200,000	6	..	129	1,586,125	175	110
National Bank of Republic	2,000,000	8	..	190	27,691,877	191	150
National City Bank	2,000,000	8	2	184	30,816,426	183	175
National Produce Bank	600,000	6	1	145	6,064,898	165	158
Ravenswood National	50,000	..		137	1,116,358	110	[illegible]
Rogers Park National	50,000	6		161	1,263,462	165	150
Washington Park National	300,000	16	..	167	6,998,338	...	250
West Side National Bank	200,000	6	..	123	1,561,227	150	125

State Banks—	*Capital*	*Dividend Regular*	*Extra Rate*	*Book Val*	*Deposits (See note *)*	*1920 High*	*Low*
Adams State Bank	$100,000	6%	..	118	$904,[illegible]13	[illegible]	125
Aetna State Bank	200,000	6	..	12[illegible]	[illegible],517	130	115
American State Bank	400,000	6	..	211	4,844,143	200	180
Austin State Bank	200,000	10	..	165	4,918,225	250	215
Avenue State Oak Park	100,000	10		237	2,870,484	300	250
Calumet Trust & Savings	100,000	8		138	829,540	200	170
Capitol State Bank	200,000	6	3	119	2,296,585	155	115
Central Mfg District Bank	500,000	6	2	162	5,499,696	260	248
Central Trust Co. of Illinois	6,000,000	10		147	[illegible]1,089,113	215	175
Century Trust & Savings	500,000	6	..	129	2,615,805	128	106
Chicago City Bank	500,000	12	6	245	5,900,960	300	240
Chicago Morris Plan	1,000,000	4		109	1,081,501	92	80
Chicago Trust Co	1,000,000	6	1	156	12,800,058	150	140
Citizens State of Chicago	400,000	4	2	138	3,914,799	165	145
City State Bank	100,000	10		116	491,457	180	145
a Cont'l & Comm'l Tr. & S	5,000,000	..	..	..	67,743,846	..	...
Cosmopolitan State	500,000	6	..	132	5,441,831	135	120
Crawford State Savings	200,000	..	..	..	1,102,092	145	138
Depositors' State Bank	300,000	10	2	172	5,493,509	230	175
Drexel State Bank	350,000	7	3	167	6,746,089	190	173
Drovers' Trust & Savings	250,000	12	4	271	6,838,817	..	315
Englewood State Bank	200,000	8	2	144	4,292,520	185	175
Fidelity Trust & Savings	400,000	..		111	1,625,364	175	160
b First Trust & Savings	6,250,000		..		85,403,950		..
Foreman Brothers	1,500,000	..	..	..	32,815,364	...	...
Fort Dearborn Trust	500,000	8	½	188	9,457,227	..	240
Franklin Trust	300,000	10		205	4,130,034	210	195
Fullerton	200,000	6	..	133	1,763,736	150	112
Garfield Park State Sav	200,000	8	1½	131	1,167,729	190	150
Great Lakes Trust Co.	3,000,000		..	124	7,876,082	128	110
Greenebaum Sons	1,500,000	10	5	181	16,980,229	310	275
Guarantee Trust & Sav	200,000	8	2	166	1,627,825	185	154
Halsted Street State	200,000	6	3	138	1,852,172	140	130
Harris Trust & Savings	2,000,000	12	5	300	33,295,715	575	500
Hill State Bank	200,000	8	..	125	1,827,148	145	140
Home Bank & Trust Co	500,000	12	..	124	6,096,167	300	169
Humboldt State Bank	100,000	8	4	105	1,650,000	..	..
Hyde Park State Bank	200,000	10	2	178	3,557,922	190	148
Illinois Trust & Savings	500,000	16	4	340	118,873,996	410	365
Independence State	200,000	6	..	117	3,495,279	210	150
Kasper State Bank	500,000	12	..	175	13,020,808	300	280
Kenwood Trust & Savings	200,000	16	10	241	4,789,189	305	275
Kimball Trust & Savings	200,000	..	..	122	1,782,379	160	150
Krause State Bank	200,000	10	5	179	3,049,457	250	225
Lake Shore Trust & Sav	300,000	..		124	1,326,178	140	120
Lake State Bank	300,000	..		125	1,823,865	128	125
Lake View State Bank	200,000	6	..	121	3,566,119	120	105
Lake View Trust & Sav	500,000	6	4	172	8,424,343	250	180
Lawndale State Bank	250,000	8	2	254	3,658,990	260	240
Liberty Trust & Savings	350,000	8	4	117	6,387,081	275	185
Lincoln State Bank	200,000	6	2	118	2,524,646	130	100
Lincoln Trust & Savings	200,000	8	3	134	2,296,214	130	120
Logan Square Trust & Sav	200,000	8	2	133	2,389,950	133	112
Madison & Kedzie State	500,000	8	..	150	4,142,515	250	200
Market Trust & Savings	200,000	6	2	130	1,774,506	110	110
Marquette Park State Bank	100,000	6	..	124	529,851	140	130
Mechanics' & Traders' State	200,000	10	..	148	2,339,462	175	120
Merchants' Loan & Trust	5,000,000	16	4	321	89,920,707	410	365
Mercantile Trust & Sav	400,000	8	2	140	5,209,173	205	165
Metropolitan State Bank	200,000	6		124	1,630,800	135	125
Michigan Ave. Trust Co.	200,000	8		133	3,473,559	160	128
Mid-City Trust & Savings	750,000	12	..	117	10,578,630	260	225
Milwaukee Irving State	100,000	..	..	119	579,576	140	130
Noel State	500,000	8	2	134	5,559,408	192	180
North Avenue State	200,000	7	..	149	7,198,306	160	104
Northern Trust Co	2,000,000	10	..	306	42,328,034	330	320
Northwestern Trust	750,000	12	3	154	19,210,820	300	250
Oak Park Trust & Savings	200,000	10	....	177	2,719,753	250	235
Ogden Avenue State Bank	200,000	....	....	122	1,218,733	105	100
Peoples Stock Yards State	750,000	12	....	134	15,278,809	340	300
Peoples Trust & Savings	500,000	12	2	202	13,359,224	290	265
Phillips State Bank	200,000	6	....	137	1,795,290	130	100
Pioneer State Savings	200,000	6	....	130	2,733,332	200	132
Pullman Trust & Savings	300,000	12	....	177	5,345,495	200	180
Reliance State Bank	200,000	8	....	123	5,586,428	200	160
Roseland State Savings	200,000	6	..	137	2,828,002	150	140
Schiff & Co. State Bank	200,000	12	....	170	4,753,235	300	272
Security Bank of Chicago	400,000	14	....	285	6,938,151	355	325
Sheridan Trust & Savings	500,000	8	6	139	7,350,628	300	200
c Second Security Bank	200,000	..	..	...	4,201,632	...	...
63d & Halsted State Savings	200,000	6	2	123	1,311,777	150	124
South Chicago Savings Bk.	600,000	8	2	12	7,630,007	300	230
South Side State	200,000	10	..	188	6,149,294	200	175
Southwest State Bank	200,000	4	2	129	2,308,176	130	120
Southwest Trust & Savings	200,000	6	5	127	2,834,455	170	155
Standard Trust & Savings	1,000,000	8	..	170	9,794,319	176	155
State Bank of Chicago	2,500,000	16	4	262	39,999,370	525	305
State Bank & Trust Co. of Evanston	300,000	10	2	224	5,754,965	275	250
State Bank of W. Pullman	100,000	6	4	159	1,284,786	170	155
Stockmen's Trust & Savings	200,000	8	..	160	1,828,762	180	140
Stock Yards Savings Bank	300,000	16	6	227	6,282,775	150	400
Stony Island Trust & Sav	200,000	6	...	120	1,684,461	125	105
Union Bank of Chicago	500,000	8		127	4,151,623	150	135
Union Trust Co	2,000,000	12	2	255	42,353,645	330	300
United State Bank	200,000	6	1	132	1,429,822	128	115
Universal State Bank	200,000	..	..		2,467,080	..	..
West Englewood Trust & S	250,000	8	..	147	3,186,500	225	168
West Side Trust & Savings	700,000	16		110	11,492,165	340	275
West Town State	250,000	6	2	130	3,211,288	160	135
Western State Bank	200,000	10	1	160	2,1[illegible]		..
Woodlawn Trust & Savings	400,000	10		13[illegible]	5,470,9[illegible]7	325	250
Wiersama State Bank	200,000	6		130	[illegible]	170	138

* Deposits of National banks as of Dec. 29 1920. State banks as of Jan. 3 1921.
a All stock owned by Continental & Commercial National.
b All stock owned by First National.
c All stock owned by Security Bank of Chicago.

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

The year 1920 was one of moderately decreased activity on the Chicago Stock Exchange, but, measured by the volume of transactions in stocks, the year stood second only to 1919, when the dealings were by far the heaviest on record. The dealings aggregated 6,369,603 shares against 6,811,885 shares the previous year. As compared with the years immediately preceding, dealings increased very decidedly, the sales in 1918 having been only 1,955,151 shares, in 1917 only 1,696,428 shares, in 1916 1,611,317 shares, in 1915 but 715,567 shares and in 1914 no more than 385,783 shares.

SALES FOR SERIES OF YEARS.

	No. Shares	*Bonds.*		*No. Shares.*	*Bonds.*
1920	6,369,603	$3,376,300	1904	1,251,177	$5,432,700
1919	6,811,885	5,232,150	1903	1,024,002	3,364,160
1918	1,955,151	1,590,620	1902	1,356,558	8,967,100
1917	1,696,428	9,012,400	1901	1,877,883	9,338,700
1916	1,611,317	11,889,400	1900	1,424,252	8,735,900
1915	715,567	9,237,600	1899	3,300,385	12,483,650
1914	385,784	9,085,500	1898	1,845,313	9,856,800
1913	1,001,417	9,391,000	1897	987,772	6,575,000
1912	1,174,931	13,757,000	1896	1,726,400	4,853,950
1911	1,040,068	14,752,000	1895	1,386,657	8,382,500
1910	894,362	7,347,000	1894	1,553,947	10,213,500
1909	1,623,495	14,800,000	1893	1,157,701	6,575,650
1908	829,216	15,259,000	1892	1,175,031	14,198,000
1907	805,984	4,466,200	1891	710,000	9,435,000
1906	1,234,537	5,858,050	1890	1,097,000	18,368,000
1905	1,544,948	9,556,500	1889	150,100	18,530,000

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated January 24.

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 offerings are dated January 28.

BELGIAN BONDS OVERSUBSCRIBED.

The subscription books for the $30,000,000 Kingdom of Belgium external 20-year 8% sinking fund gold bonds were opened at 10 a. m. last Monday morning, (Jan. 24) and immediately closed, the bonds having, it is stated, been largely oversubscribed. The bonds were offered by a syndicate headed by J. P. Morgan & Co. and the Guaranty Co., and details of the same were given in these columns last week, page 310. The bonds were offered at 100% and interest. It was stated on Jan. 27 that subscriptions have been made on the following basis: $500 to $1,000 in full; $1,500 to $8,000 30% minimum $1,000; $8,500 to $50,000 20% minimum $2,500; $50,000 to $80,000 15%, minimum $10,000; $80,500 up 10%, minimum $12,000. Trading in the bonds was begun on the New York Stock Exchange on Tuesday last. The members of the syndicate were: J. P. Morgan & Co., Guaranty Company of New York, First National Bank, New York; the National City Co., New York; National Bank of Commerce in New York; Bankers Trust Co., the Chase National Bank, the Liberty National Bank, Central Union Trust Co. of New York, Lee, Higginson & Co., Kidder, Peabody & Co., Dillon, Read & Co., Harris, Forbes & Co., Halsey, Stuart & Co., Continental & Commercial Trust & Savings Bank, Chicago, Central Trust Co. of Illinois, Chicago; First Trust & Savings Bank, Chicago, and Illinois Trust – Savings Bank, Chicago.

CLEVELAND BANKS TO ACCEPT CANADIAN MONEY AT 20% DISCOUNT.

The Cleveland banks announced on Jan. 21 that Canadian coins and bills would in future be accepted at a discount of 20%, this action being followed by the issuance of similar notices by business houses, merchants, etc., throughout the city. The Cleveland Railway Co., it is stated, has notified conductors on the lines that they are to accept no Canadian coins. From the Cleveland "Plain Dealer" of the 22nd inst. we take the following:

Cleveland bankers, acting through the Cleveland Clearing House Association, have voted to make the 20% discount permanent. It will not fluctuate according to the fluctuations in the exchange rate. The reason for this is that Cleveland bankers do not want to bother any longer with Canadian money.

"It is only a nuisance," said George Kelsey, head of the Clearing House Association. "It is a bother and there is no reason why it should circulate even at a discount in the United States. There is more than enough American coin to serve all purposes."

Cleveland banks, in addition to announcing a discount on Canadian currency, also decided not to sell Canadian small coin at all and to sell Canadian bills only for legitimate purposes.

Bankers have realized for some time that the charging of a discount on Canadian currency would have to be instituted. Before the war, Canadian money passed generally in Cleveland. During and following the war certain business houses refused to accept it because of the drop in the exchange rate. Some institutions refused it in their pay rolls. This made it necessary for banks to carefully sort the money in making up the pay rolls for these firms, and this was a source of expense to the bank.

Some business houses found themselves with a large amount of Canadian money on their hands at the close of business yesterday. The Cleveland Railway Co. was prominent among these. One banker, when asked whether these firms would have to stand the loss, said that the banks "probably would take care of their regular customers."

The reason for this action, according to J. C. Henderson, manager of the commercial division of the foreign department of the Guardian Savings & Trust Co., is that organized gangs have been flooding this country, especially the northern cities, with Canadian coin and have been making thousands of dollars, which American banks have lost.

The system is easy. A person with $8,950 in American money can buy $10,000 in Canadian coin. This is because of the depreciated rate of exchange.

Now, the person who bought $10,000 worth of Canadian coin for $8,950 in American money, could, until yesterday, get $10,000 in American money for it by simply putting the Canadian coin into circulation in Cleveland, for instance. This Canadian money, ultimately, got back into the banks. When the banks sorted it, counted it, packed it and paid transportation charges to Canada, they could sell it, or rather exchange it, for only $8,950 in American money. They lost not only the discount but transportation charges.

Thus, ultimately the bank lost $1,050 and the person who passed the money in Cleveland was just that much ahead, minus, perhaps, railroad fare to Canada and back.

MEASURES FOR ADJUSTING FINANCIAL DIFFICULTIES OF CUBA.

The efforts to straighten out the financial difficulties of Cuba appear to be developing satisfactorily yesterday (Jan. 28) press dispatches from Washington, said:

The first of the measures recently introduced into the Cuban Congress for the solution of Cuba's financial difficulties has passed both branches of the Legislature, the State Department was informed to-day. This project is designed to free banking and mercantile institutions from effects of the moratorium.

The second measure in which have been incorporated several changes and additions suggested by the American State Department has successfully gone through one house and no opposition is foreseen to its speedy passage by the other.

President Menocal, who is heartily in favor of the two projects is waiting to receive them and is understood will affix his signature to both at the same time.

The receipt was also reported yesterday of a cablegram at Washington from Consul-General Hurt, Havana, Cuba, dated Jan. 22, stating that bank deposits which have been made since Oct. 10 1920 are generally considered by the public to be exempt from the moratorium and prospective depositors have been assured of that fact by the banks. Regarding the bill which is now before President Menocal, the "Wall Street Journal" yesterday said:

Passage of the bill providing for a gradual liquidation of indebtedness during the next four months instead of a flat renewal of the moratorium is an indication of improving conditions in Cuba. The bill has now passed the House and the Senate and is before President Menocal for signing. It provides for the liquidation of indebtedness by April 30, and will be the instrument of a gradual return to normal.

The passage of this bill is felt to indicate the desire of Cuba to stand on her own feet, since it practically obviates the necessity of the much discussed loan that was to have been floated in this country. Reports show that, although there has been little improvement in the price of sugar, growers are going ahead with the new crop and harbor congestion is improving.

Reports from Havana on Jan. 21 stating that the Guaranty Trust Co. was expected to lend financial aid to the Banco Nacional de Cuba, caused the issuance of the following statement by Albert Breton, Vice-President of the Guaranty, on Jan. 22:

There is no truth whatever in this dispatch. The Guaranty Trust Co. has not been approached concerning such a proposition by the Banco Nacional de Cuba and there are no negotiations of that nature pending. We, of course, have a friendly feeling for the Cuban situation and toward this institution, and will be glad to do anything in our power to be of assistance in it. It is our belief, however, that this is primarily a Cuban Government problem, in which our own Government is of course much interested. American banks will no doubt be glad to co-operate fully if called upon.

As reported in these columns Jan. 8, page 102, Major-Gen. Enoch H. Crowder is now in Cuba at the direction of President Wilson to confer with President Menocal with a view to adjusting financial and political conditions in Cuba.

JOHN McHUGH TELLS OF PLANS OF FOREIGN TRADE FINANCING CORPORATION.

John McHugh, Chairman of the committee on organization of the Foreign Trade Financing Corporation, made public on Jan. 23 a circular which is being sent to the banks, trust companies, producers, manufacturers and merchants throughout the country giving advance information concerning the new corporation. The purpose of the corporation is to provide long term credits for foreign buyers of American goods. The circular tells of the necessity for organizing the corporation, outlines the advantages to be derived from its operations, and emphasizes that the prosperity of the United States depends very importantly on the providing of effective machinery for financing America's foreign trade. The anouncement, as made in the circular, says that:

The Foreign Trade Financing Corporation is being formed to provide facilities for financing the foreign business of American producers, manufacturers and merchants through long term credits and sound investments.

The production of the industries of this country has overtaken and exceeds the buying power here. There is a surplus of goods over domestic requirements. The buyers' strike at home and inadequate credit facilities abroad have caused the piling up of goods in our markets and the closing of mills and factories.

It is conservatively estimated that 2,000,000 people are out of employment in the United States. Every idle worker and every idle factory is a charge upon our resources. Unemployment means lessened buying power and business stagnation.

In order to put these 2,000,000 men back to work, the deadlock that exists in connection with our foreign trade must be broken.

For generations the business of the United States was practically self-contained. We consumed what we produced. The last six years, however, have seen a marked change. Because of the tremendous demand abroad for American goods created by world conditions, our industries have greatly increased their capacity for production, so that our factories, farms and mines are now equipped, both in labor and machinery, to produce a great surplus of goods, products and raw materials, beyond our domestic needs.

Our exports for the year 1920 exceeded \$8,191,000,000. Our imports were approximately \$5,468,000,000. Our net trade balance for the year was approximately \$2,723,000,000, even though our export trade for the year 1920 fell off approximately \$1,500,000,000. Through the necessities which we supplied during this period, other nations have been kept on their feet. They still need assistance and are ready to pay for it, if means can be found to give them what they must have on credit terms that will afford them time to manufacture, distribute and realize, through these processes, the funds with which to make payment.

Our foreign customers, even in some of the countries that were not involved in the war, have exhausted their cash and short-term purchasing facilities. They have assets, equities and securities, against which we can, with safety, extend to them long-term credits with which to make further purchases of our goods, thus enabling them to proceed with reconstruction and to improve their condition, with great benefit to us.

The floating credits resulting from our export trade balance, estimated at more than \$4,000,000,000, is being carried largely by our commercial banks. This balance includes many credits running for a period of more than ninety days. The resources of our commercial banks must be kept liquid. They cannot, therefore, finance future long-term commercial credits of this type, which do not serve as a basis of accommodation at the Federal Reserve banks.

The revival of the War Finance Corporation, although generally regarded as an emergency measure, is evidence of the widespread need for additional facilities for financing our foreign trade.

The Foreign Trade Financing Corporation is to be a sound, well-managed, permanent business organization, whose energies and resources will be devoted to the maintenance and development of America's foreign trade, and whose operations will continuously increase in scope as its growth in resources permits.

The corporation will supplement our existing banking machinery, doing only such domestic business as is incidental to the conduct of its foreign business. It will be operated under the supervision of the Federal Reserve Board, and, while performing semi-public service, will be a private enterprise. It will obtain its funds on which to operate, above its initial capital of \$100,000,000 and surplus of \$5,000,000, largely through the sale of debentures. These will be attractive to the small investor and will be offered to the public through its bank stockholders and other agencies. Adequate commissions will be allowed for the sale of its debentures.

While being a direct obligation of the corporation, these debentures will be secured by collateral taken by the corporation in connection with the loans it grants to customers here and abroad.

This corporation, with thousands of banks, individuals, manufacturers, firms and corporations as its stockholders, can be a most powerful factor for the encouragement of saving among the public in the direction of production and in the aiding of scientific marketing of products.

The corporation will establish agencies where needed and its strength and size will enable it to obtain the services of the best expert talent. Some people believe that we cannot safely undertake further transactions with many of the European countries, that we cannot go on indefinitely supplying them with raw materials and manufactured products and that by so doing we would be making matters worse. These people forget the lessons of America's own early experience when we were dependent upon other countries for accommodations and support.

The circular also says:

The first object of the Foreign Trade Financing Corporation will be to conserve its capital. The second object will be to make a satisfactory earning on the capital, and the third, which involves both of the first two objects, will be to provide the vitally needed facilities for maintaining and developing America's foreign trade, a service from which every individual in this land will benefit.

Not more than six years ago it was regarded impracticable, almost impossible, to finance export or import business with dollar credits. Such transactions had to be financed, in the main, through London and other important financial centres abroad, principally with sterling credits. We have developed in America, during that period, the acceptance method of financing, including an open discount market that daily absorbs many millions of dollars of short-term export and import bills. There was discounted in this market and resold to investors throughout the United States during the year 1920 an aggregate of approximately \$4,500,000,000 of acceptances, more than 80% of which were based on imports and exports. Through this means funds were attracted from every section of the United States and made available for use in financing foreign trade. Through the development of the acceptance method of financing the open discount market and the mobilizing of bank reserves we now have unsurpassed facilities for financing domestic and short-term foreign commerce.

Our future progress and prosperity are largely dependent upon our providing similar facilities for the financing of our long-term foreign trade.

In conclusion the circular says:

The Edge Act provides that national banks may subscribe respectively 10% of their capital and surplus to a corporation or corporations organized thereunder. It further provides that individuals, firms and corporations and others may invest in the stock of such corporations.

By co-operating in the formation, ownership and operation of this \$100,000,000 corporation it is possible to provide the necessary facilities for financing our long-term credits, the establishment of an open market for sale of long-term securities, encouraging saving and economy on the part of the people and providing a sound and safe investment that will be satisfactory, profitable and attractive to the 17,000,000 people who invested in the Liberty bonds during the war. We have attained first place as a world financial and commercial power. In order to hold this place and to measure up to our responsibilities to the rest of the world, we will need to utilize every resource at our command.

HERBERT HOOVER URGES LONG TIME FOREIGN CREDITS TO REMEDY WORLD CONDITIONS.

At a meeting of the Members' Council of the Merchants' Association of New York, held at the Hotel Astor on Jan. 19 for the purpose of considering American business and foreign credits, Herbert Hoover asserted that "recovery cannot take place, and our surplus goods cannot be consumed, unless we are prepared to take some hand in the situation in Europe." In picturing the economic situation in the world to-day, Mr. Hoover said:

I believe that if any sane man were to survey the economic situation in the world to-day he will find his facts simple to understand and easy to state.

He will find the United States a country oversupplied with foodstuffs, oversupplied with raw materials, yet our farmers suffering from an inability to dispose of their production at cost; our factories, in a measure, stilled, and our workmen in a large measure unemployed.

He will also find that in Europe, in an area of four hundred millions of people, slowly recovering from the war, struggling up from political, social, economic chaos, with their populations measurably underfed, with their factories employed but a minor portion of the time, with a proportion of idleness of their workmen far beyond ours.

He will find that the whole four hundred millions of people in Europe are gradually sinking into a lower standard of living than we had ever contemplated in our generation. And thus the world is not suffering from overproduction, it is suffering from underconsumption. All of this is obviously due to the war, and it is retarded by political and by social causes; but fundamentally its first remedy must be economic.

Declaring that we must come to some method by which we can give assistance on a proper and suitable foundation of business, Mr. Hoover described these measures as falling into three classes, viz.:

The first are those emergency measures undertaken by our Government soon after the armistice, and Government assistance cannot continue for long for a hundred reasons.

The second is sheer charity, that is only justifiable in an emergency of complete helplessness.

The third is by building up the normal processes of business, and in that alone lies any permanency and any real recovery to the world situation.

He added:

We have to face this mass of economic ills with the knowledge that we are today in a vicious circle, and inability and lack of organization to extend credits with which to dispose of our surpluses, and that unless we can break that circle we can find no remedy but a continuously lowering standard of living in Europe that will yet pull our standards down to the European level.

Not only is this a question of the establishment of credit abroad, but it is a question of the character of credit that we establish. Nothing is more dangerous to the whole economic situation of the world than that we should continue to establish short term credits. The only solution is that we shall secure long term investments in reproductive enterprise abroad.

The war has brought to us a great new phenomena in our industrial and economic life and that is, that not for a long time to come, and perhaps never again, can we establish our foreign trade upon a balance of commodities, assisted by the minor factors of remittance and service. If we would give full time employment to our farmers and our laborers and our business men, we must be prepared to invest abroad some part of the value of the surplus products that we have for sale. The social, the economic demoralization in Europe, and the slow progress of business, makes them totally unable to buy unless we extend credit. But even if we extended these credits and if, upon Europe's recovery we then attempted to exact the payment of these sums by the import of commodities, we shall introduce a competition with our own industries that cannot be turned back by any tariff walls.

Furthermore, the war has brought to us a transformation in that we need to no longer export commodities in payment of interest and principal on capital that we owe to Europe. On the other hand, we have received, we must receive, vast quantities of imports in payment of interest on capital that we have already invested abroad. In addition to this, we have during the last seven years greatly expanded our productive capacity. We have found that our agricultural industry is able to replace the total loss of food supply to the world from Russia, and today we are producing and exporting approximately ten millions of tons more food than at any time pre-war, and just almost balancing the Russian deficiency of her contribution to Europe.

Gold remittances and services cannot ever again cover this gulf in trade balance, even were the productivity in Europe itself restored. On the other hand, it is vital to every workman in the United States that Europe shall recover her exchange production, shall right her monetary exchange, shall recover her standard of living, or we shall be dragged down to meet her standards. And to me there is only one remedy and that is by a permanent investment of our surplus of productive balances abroad.

We have reached the position in this particular that had been reached by many European states thirty or forty years ago; that is, short time credits will only stave off the evil day. It must be long time investments in that character of enterprise that will build up the standards of the world, that will constantly recreate their power to absorb our commodities.

The world is not alone in need of credit machinery; it is in need of economic statesmanship. Growing out of the meeting like that held in Chicago by the Bankers' Association, there is before the country to-day a proposal for establishing the real foundation of credit machinery, to build up the processes of business that we require. And one of the great ways of building up an organization of that kind will be the ability of the American business man to express his voice in the economic statesmanship of the world.

It will be possible, if we have some definite form of organization that we can give evidence of our likes and dislikes to the economic processes of European statesmanship. And before Europe can recover she will require not only peace, not only the settlement of some fixed sum for the German Indemnity, she will require also the reorganization of her currency, and she will require a settlement of the most tremendous problem that faces the world, and that is Russia.

How Action Can Be Expedited.

But if American finances in relation to Europe, by co-operation of our banks, our merchants, our farmers' associations and our trades' unions, as is proposed by this issue to-day, can be placed in hands that can express the will of these groups in the United States, we can expedite these processes in Europe faster than we can through any action of our Government.

There is also involved in all of these processes of recuperation another issue, an issue of the utmost importance, and that is the whole question of disarmament. If you will contemplate the United States at the present moment, with our warehouses bursting with food, with food actually rotting at many places within our borders, with raw materials unmarketable, with our shelves overcrowded with textiles, and if you will contemplate Europe to-day, short of food, unable to clothe its people, and if you will contemplate at the same moment that this Government is expending a sum annually more than would be required to set the whole processes of business afloat, you may be able to come to a very trite question: Why impose upon us, the business community, a burden of five hundred millions of dollars a year in taxation, and at the same time ask us to restore the processes of business upon which the vital life of our own people must be maintained?

In all these questions there is involved deeply the problem of taxation, and unless we can have more sanity in the whole relationship as to armament, we have but little hope of finding from our community that surplus of resources with which we can upbuild Europe.

Other speakers at the gathering were John McHugh, Vice-President of the Mechanics' & Metals National Bank of New York, and Chairman of the Organization Committee of the Foreign Trade Financing Corporation, and A. C. Bedford, Chairman of the Board of the Standard Oil Co. of New Jersey. Mr. McHugh in part said:

Our exporters, our manufacturers and our bankers cannot prudently extend further credits to their foreign customers, and the latter cannot materially reduce their indebtedness to our people or continue to purchase from us, notwithstanding they are sorely in need of our surplus. We cannot supply them with that surplus for the reason that we have no adequate financial machinery to pay the producer here and carry the purchaser abroad. Our factories are closing down, people are gradually being thrown out of employment, and the demand for many of our commodities is very greatly increased. A certain amount of readjustment is desirable, but surely an adjustment that results in paralysis of trade and great depression is to be avoided.

Financial Machinery Needed.

A remedy is to be found in providing financial machinery that will enable us of this country to extend long-time loans of American funds to those of other countries to whom we can safely loan, whether they be in South America, Europe, the Orient, or elsewhere. To help the people of Europe to employ their labor, to help them to again take up the constructive work of civilization where it was left off, to take up the destructive work of war (if it can be done with safety, as I believe it can be in many cases), will, I am sure, be fully justified by the developments of the future.

The Foreign Trade Financing Corporation.

The remedy is to be found in the organization of the Foreign Trade Financing Corporation, through the unanimity of effort and co-operation of the bankers, business men and others of this country. It is proposed to organize this corporation under the Edge Act, which is an amendment to the Federal Reserve Act. National banks, State banks of some of the States, corporations when owned chiefly by American citizens, and individuals, may, under the law, become its stockholders. It is proposed to organize it with a capital of one hundred millions of dollars. It will have, under the law, a debenture issuing ability of one billion dollars. It is proposed that the corporation shall offer its debentures to the public, and use the proceeds to finance the foreign trade of this country. It is proposed that this corporation shall not in any way interfere with the business of our commercial banks. Indeed, on the contrary, it is proposed to aid and supplement them. While it may, under the law, purchase bills from exporters, manufacturers and others, its chief function will be to make long-time loans which the commercial banks should not undertake to do. By making these long-time loans it will render invaluable assistance to the exporter, manufacturer and producer by relieving the commercial banks of the necessity of carrying for them what are in fact long-time credits in short-time form. It is proposed that the management of the corporation shall be representative of the entire country and the various interests of the country. It is proposed to operate it in a prudent and careful way. The corporation will be under the supervision of the Federal Reserve Board, which supervises our Federal Reserve Bank system.

A. BARTON HEPBURN OPPOSED TO UPWARD REVISION OF TARIFF.

A Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank of this city, has declared himself as vigorously opposed to an upward readjustment of our tariffs at the present time. In advancing his views, in an interview made public Jan. 21, he asserted that "it needs little argument to show that high protective tariffs interfere with the importation of manufactured goods from Europe, greatly increase Europe's difficulties in meeting her obligations to us, and greatly lessen the prospects of our receiving payments from her. It is a policy which is financially suicidal if rigorously carried out." In expressing his views in the matter, Mr. Hepburn said:

"I am not concerned here with the problem of Protective Tariff vs. Revenue Tariff under normal conditions. A life-long Republican, I could offer strong arguments for protective tariffs under conditions to which we were accustomed in the days before the war. But the present situation makes the old arguments wholly inapplicable. We are faced by the fact that Europe owes us many billions of dollars, which she can only pay by shipping goods to us. European Governments owe our own Government approximately ten billion dollars. In addition to that Europe owes private investors in the United States one billion and a half to two billion dollars in bonds. Over and above that, Europe owes private creditors in the United States, in the form of an unfunded or floating debt, a sum approaching, if it does not exceed, four billion dollars, making a total debt of Europe to the United States of not less than fifteen and one-half billion dollars, of which an appallingly large proportion is in unfunded form.

"I repeat that the only way in which Europe can ever hope to pay any considerable part of this debt is by sending us goods. She cannot send much more gold. The creation of our great Merchant Marine and the expansion of our American banking activities have lessened America's dependence on Europe for shipping and banking services, and, at the present moment, the actual balance of payments on shipping is against Europe, rather than in her favor. The only way in which she can hope to pay off this debt, or even to pay interest on it, is by sending goods to us, selling them in our markets, and leaving the money with us.

"It needs little argument to show that high protective tariffs interfere with the importation of manufactured goods from Europe, greatly increase Europe's difficulties in meeting her obligations to us, and greatly lessen the prospects of our receiving payments from her. It is a policy which is financially suicidal if rigorously carried out. I am, therefore, vigorously opposed to an upward readjustment of our tariffs at the present time. I call attention to the fact that the platform of the Republican Party, promulgated at Chicago last summer, took cognizance of this exceptional situation and refrained, in view of this situation, from making any definite commitment of the party to an early general increase of tariff rates. The platform said, 'The uncertain and unsettled conditions of international balances, the abnormal economic and trade situation of the world, and the impossibility of forecasting accurately even the near future preclude the formulation of a definite program to meet conditions a year hence.' I do not question that particular schedules may need modification in the light of the developments since the last tariff law was passed. Some schedules, by being revised upward, can be made more productive of revenue without hampering the imports from Europe. Other schedules may be made more productive by revenue being lowered in such a way as to permit the freer entry of certain goods, with the consequent increase in the volume of goods on which the tariff is collected. A strong case can be made on the basis of military considerations for special treatment of dyestuffs, particularly if world conditions are to remain so disturbed that the possibility of another war is seriously to be entertained. But a general revision upward of the tariff would be an inexcusable blunder in the present situation.

"The proposed high tariffs on wheat and other farm products of which we are large exporters must be reckoned as absurd from another point of view. Tariffs on competitively produced articles of export do not, in general, affect prices. We might impose a tariff of one dollar a pound on cotton for the purpose of showing the folly of a tariff of this kind. Such a tariff would probably have no effect at all upon the general price of cotton, though it would, of course, have disastrous effects upon industries in the United States employing certain kinds of cotton which we do not produce at home. It is not well to trifle with the farmers in this manner, and believers in the long-run policy of protective tariffs, who look forward to re-establishing the protective system after the present abnormalities in international trade relations have been straightened out, will do well not to irritate the farmers at the present time by giving them a Dead Sea apple, which turns to ashes on the lips."

G. C. DEVOL ON "NEW RELATION OF BANKING TO BUSINESS."

"The New Relation of Banking to Business" was the subject of an address delivered by G. C. Devol of the Irving National Bank of this city at the annual convention of the American Fruit & Vegetable Shippers' Association at Chicago on Jan. 20. Mr. Devol in what he had to say stated that "of the essential agencies which now contributed to the success of and are in a position to further aid business, the modern commercial bank is one of the most important, but its means of aid perhaps the least understood." Continuing, he said:

A substantial part of the public apparently clings to the popular notion that a bank is an institution whose sole province is to receive deposits to handle checks and drafts, to loan money provided the borrower can establish his credit or supply collateral to justify the loan, to pay dividends to its stockholders, and at the same time, afford very dignified employment to a lot of honest and thoroughly dependable men. Undoubtedly, these were the principal functions of the average bank of not so many years ago and of some institutions of to-day which have not progressed with the times.

These strictly banking functions must ever continue—are fundamental in commercial life—but are not by any means all that should reasonably be expected of an institution whose very existence depends upon the patronage of the public and whose financial success is so closely interwoven with that of its patrons, present and prospective. So far as the particular processes of production or manufacture or distribution were concerned, the bank of former times seemed to recognize no definite responsibility on its part, and while advice from the banker upon his specialty, money in its different phases, was assumed to be the obvious thing to expect, advice from the same banker upon ordinary business subjects might have occasioned some surprise. This was of course a mistaken idea and we are confident the business man is generally prepared to agree in this conclusion.

The bank official of this age who is blessed with vision bears but slight resemblance to the official of say 20 years ago. No longer does he shut himself up in an office which the visitor may hesitate to enter; in fact, might have difficulty in entering. He sits in the open, accessible to any one who may have business to transact or reasonable grounds for an interview. There is an atmosphere of greater friendliness, of sympathetic interest in the business man's affairs or those of the community in which he lives. Doesn't it, after all, get down to the human element? A banker is simply a business man performing a business function—just an average person—

with the same natural desire that every ambitious man should have to succeed, and realizing that his own future is coupled with that of his institution, and that the measure of his success will be in proportion to its success. He has been shrewd enough to notice the splendid results obtained by methods prevailing in commercial lines, particularly through the establishment of closer relations with the men upon whom the business man is dependent for business, and as a result has wisely concluded that similar practices applied to banking should be equally beneficial.

Mr. Devol pointed out that "it is a great mistake for any trade, banking or similar organization to become so absorbed in its own affairs, so self-centred, as not to reckon with the responsibility it owes and its members owe to their fellowmen, to the country and those things which contribute to its prosperity." He added:

A great many of our troubles in the past and now with us, might have been avoided had the citizen, particularly the business man, taken himself more seriously and assumed more personal responsibility for things as a whole.

There may be very good reasons for trade organizations steering clear of purely political questions or the like which might eventually tend to disrupt or weaken them, but the situation is very different, it seems to me, when it comes to may other important questions.

First, I would like to touch upon some of the things which might be accomplished in your interest.

Assist in the education of growers to improve qualities, size and preparation of products for market, which efforts, in the course of time, should, among other benefits, have a marked effect in lessening waste through deterioration and decay and monetary loss to all concerned.

Encourage the receivers at destination to improve their methods of handling and storage in the interest of waste prevention, public health and their own revenues.

Closely co-operate with proper departments of the Federal Government and of State and municipal governments in their efforts to assist the perishable industry.

Work closely with the carriers in their endeavors to increase the efficiency of transportation; to improve types of refrigerator, ventilated and other equipment suited to the transportation of your products.

And, as to the banker, take him more into your confidence, give him a chance to profit by your contact with banking and suggestions arising therefrom, and advise him of your business problems, so that when you need him, he will better understand how to serve you.

While the foregoing suggestions may cover matters actively in hand, they appear, at least to an interested outsider, to be in your own, and as well, the public interest.

What about your part in the consideration of other important questions like taxation, a subject of interest to every individual in the country, especially in the last few years? A very lively discussion is now on about the substitution of a sales tax for the unwelcome excess profits and surtaxes. Property and other Federal, State and municipal taxes have all increased, and in many directions, proven to be very burdensome. The solution of such a problem cannot be left altogether to our lawmakers, but instead, every individual, every association, should devote serious thought to it and at opportune times contribute their advice and suggestions.

We are told that the proposition of financing the Federal Government during the next few years will be rather a serious matter. When it comes to raising revenues, whether through taxes, a protective tariff, by refunding bond issues or other methods, it will, in all probability require legislation. Here again, individuals and organizations can help. I do not mean to say, of course, that they need go into politics to do it or resort to objectionable lobbying, but instead, go about it in a business-like way. We can never expect to have the kind of men we want in office, the kind of laws we think we need and the proper enforcement thereof, unless we all take a hand and see that it is done.

The subject of foreign trade may, on the face of things, appear to you as something of very indirect interest; in fact, as something which, because of the nature of your business, should be left to others to solve. It is true that you do not export—at least, to any appreciable extent—but you do sell your products to thousands of consumers who are either employed in or are directly interested in further development of our foreign commerce. Furthermore, the volume and profits from your business, notwithstanding the fact that it deals with the necessities, and some of the luxuries of life, are affected by the condition of business and the amount of money in the hands of the people. Unfortunately, many of our manufacturers and other producers have been so satisfied with the domestic market, that they have not interested themselves even to the extent of looking into possibilities abroad. These concerns, as well as those who have engaged in a way in foreign business, may find themselves in a few years, in a position where they cannot keep their plants running full blast on the domestic demand. Especially inviting in business which would take some of our goods during the seasons when our domestic demand is off. Therefore, when you read an article, or listen to an address, or whenever the subject of foreign trade is brought to your notice, take it a little more to heart and do what you can to further this important movement. Drop in and talk it over some time with your own banker and see what he says.

In enlarging, during the course of his remarks, upon the importance of the foreign field, Mr. Devol had the following to say:

Some years ago the banker, among others, in undertaking a diagnosis of our business future, reached the conclusion that not only was the foreign field likely to prove very profitable, but that it was simply a question of time when it would be recognized as very essential to manufacturers and other producers in the United States. We have always had some foreign business. Fair progress was made in the years immediately preceding the World War, and because of exceedingly favorable conditions substantial progress was made during the war in certain foreign markets. Yet we cannot to-day consider ourselves an exporting nation. The development of our world trade has only just begun. How different might business conditions in certain lines in this country be to-day if we had a year round and permanent foreign outlet for our goods? A number of banks and banking houses, realizing the possibilities of the future, have equipped themselves with foreign departments, prepared not only to handle the financing of exports and imports, to buy and sell exchange and many other essential details, but to find markets abroad for the American exporter, to show him how to do a foreign business, to assist the importer in securing supplies in foreign fields, and otherwise encourage the upbuilding of our foreign commerce through publications and public addresses. Generally speaking, the producer in this country has so far been able to find a market at home for his goods, but as the country develops, as the producers in different lines increase in number and in capacity, a foreign market for part of our production is going to look mighty attractive, and the longer we delay in entering and establishing ourselves in the more favorable markets abroad the more difficult will it be.

SATISFACTORY MODICUM OF PROSPERITY FOR 1921 FORECAST BY C. E. MITCHELL.

In considering the outlook for the present year, Charles E. Mitchell, President of the National City Co. of New York, in addressing the Chicago Association of Commerce on Jan. 5, observed that "measuring our view by months instead of years, by the months of 1921, let us say, it would seem to me to be the better part of wisdom to definitely conclude that we must be satisfied if we can obtain a modicum of prosperity, and I feel that such modicum is well within the realm of possibility within the year." Adding that he further felt that while this degree of prosperity as measured by the yardstick of the false prosperity of recent years will seem small, indeed, Mr. Mitchell said, "it may well be a prosperity of a normal kind and of a magnitude under which we may all work more happily and contentedly than in those days when the bubble of inflation was being blown." Stating that "the possibilities for a substantial and satisfactory modicum of prosperity in the year 1921 await only our willingness and ability to take advantage of them," Mr. Mitchell added:

It rests with us, the manufacturers, the merchants, the bankers, the laborers, of these United States to determine how soon this prosperity can be brought about. Deflation must become equalized, and that industry, that trade, that class of labor, that refuses to take its share of the burden and sorrow of the deflation is temporarily standing in the way of and retarding early recovery, and if they persist in their refusal, the strength of the economic law will assert itself and will in the ultimate shake them to their senses.

Distributers in many parts of the country, hopeful of disposing, without loss, of stocks bought at high prices, have refused to mark down their goods to a basis commensurate with present wholesale prices and are standing in the way of breaking the consumers' strike against consuming at the old price level. The silk goods manufacturers have given us an intimation of what is going to happen if they persist in such obstructionist tactics. These manufacturers are planning to open a merchandising shop of their own in the centre of New York City where the public appetite may be stimulated by the opportunity of purchasing at a fair profit over actual present-day cost. The obstruction is being hurdled, and the power of the economic law is such that the obstruction assuredly will be broken wherever it presents itself. Equalization of deflation is a necessity, and necessity knows no law; and if all the factions of American commerce will but realize the necessity, impediments to progress toward the ultimate gold will be quickly hurdled or destroyed.

Current Credit Worries.

At the moment we are passing through a period where at least every other man one meets on the street is worried about his affairs; and in my opinion the first weeks of January, when manufacturers and merchants are seeing the results of their year-end inventory taking at the current prices of the day, as such results are reflected in their January first balance sheets, will not bring ease in the current worries.

If the bankers the country over, in this particularly critical period, determine acceptable credits by the normally recognized ratios of quick assets to liabilities and if merchants insist upon measuring the commercial strength of those with whom they have long dealt by their immediate ability to pay promptly and to discount as formerly, receiverships are bound not to be the exception but the rule, and banking difficulties must of necessity follow. Under the circumstances of the moment, we must lay aside the old-time yardsticks of credit measurement or at best use them with extraordinary intelligence. Efficiency and honesty of management, past records in times of trial, the essential character of a business in domestic and foreign trade, the ability of stockholders or owners under more normal conditions to adequately protect their equities—these and other similar factors must now determine the action of the banker or commercial creditor who has at heart the rehabilitation of confidence and of industrial activity. At no previous stage of this deflation period has it been more important that we use our senses and watch out that we do not "rock the boat."

Fundamental Problems.

And let us not forget in discussing "What of 1921" those factors which, just beyond the present, we must look to in the development of a new prosperity, the settling of the railroad and public utility difficulties, the problems of taxation and government expenditures. It is characteristic of the American people to think that the enactment of a law is the great solvent for all troubles, and many there are who consider the passage of the Esch-Cummins Transportation Act last year as having exorcised the vexatious and hearty ghost of the railroad problem.

The railroads are not yet out of the woods. They have been handed back to their owners in impaired physical condition and with depleted treasuries. They are not earning to-day what it was contemplated they should under the recent rate decision of the commission, and it is clear that they must if they are to attract investment capital. They are now doing their best under the low tide of traffic resulting from the current industrial depression, but they are bedeviled the while by State public service commissions who refuse to adjust intrastate rates in accordance with the interstate standards. The State commissions are still clinging to the State rights traditions prevalent previous to the adoption of the Constitution, and their actions of the day are setting up a barrier to the rehabilitation of this most important factor in our commercial development—a barrier that will in the ultimate be torn down by public opinion. It is time to remove the railroads from the field of political controversy and State commission jealousy, and it is up to you and me to bring our influence to bear to the end that they may receive a square deal.

If we would enlist the great needs of the public utility companies of the United States in the campaign for rehabilitation of prosperity we must see to it that the opposition of public opinion to fair treatment of the existing utilities, and especially the traction lines, is removed. I know of no situation in the United States that gives a clearer illustration of the effect of this hostility than in your own city of Chicago. I gave up my residence in this city nearly fifteen years ago and as I have periodically returned I have been amazed to find that except for the electrification of the old cable lines and some modernizing of equipment, there has apparently been no comprehensive improvement of the traction facilities; and during this time Chicago has grown from a city of less than two million to a city whose population numbers more than 2,700,000. Now why? Because the smouldering coals of venom and distrust toward the original promoters and builders of its traction lines have been fanned and kept alive by interests who have found it politically advantageous to make the public service problem a campaign and administration issue. This hostility has been carried to such an extent that the investor who must in the ultimate provide the necessary capital to furnish new and adequate service for a city of this magnitude and importance has been thoroughly frightened and can be wooed further into Chicago traction securities only as he is assured by law of unusual protection and is promised a very high rate of return upon his investment. I think I need not ask the business men of Chicago whether the hostility that has prevailed these many years has in any sense been to the advantage of the commercial interests of this great city; and I need not ask that under existing conditions there be a united commercial insistence that a final and equitable peace be established, to the end that here, as elsewhere throughout this country, the deficiencies in public utility building take their part in the bringing back of prosperity.

Taxation.

One of the contributing causes of the present commercial and credit situation is unquestionably the faulty system of National taxation instituted under the exigencies of war and carried already too long into our peace period. Though recognized as enforcing class and sectional discrimination, penalizing industry, encouraging waste and damming and senselessly diverting the normal flow of capital from productive enterprise, the system has been borne through the critical period of necessity with wonderful equanimity. But now, as Secretary Houston clearly and ably pointed out before the Senate Finance Committee a fortnight ago, the sources of revenue reached by the Excess Profits Tax and by the Income Tax are tending to dry up, and some modification in tax arrangements must be made. I shall not assume to suggest substitutes for the vicious Excess Profits Tax which has completely destroyed the liquid credit of such a large portion of our corporations; nor for the Income Tax that has diverted capital from productive enterprise to the umbrella of the existing fourteen billions of tax exempt securities,—a tax that is constantly disrupting the investment market, and has so severely affected the mortgage market as to put an effective damper on building operations. If we would quickly, and in the year 1921, get back to the road of prosperity, I know of no more effective way than by applying sanity and wisdom in the readjustment of our tax system. The weighing of the merits of the many substitutes and additions, such as the Turnover and Consumption Tax, is indeed a job for a commission of experts, and the sooner determinations are reached, the sooner business hesitation will cease.

The question of increasing our revenue from import duties is one of vital commercial importance—an importance which is in ratio to the degree of mportance of America to world trade and of world trade to America. If we would export as we surely must in any period of prosperity, then we must ook for pay either in gold, which we know cannot be spared us, or in securities which to date our investors have only too reluctantly taken, or in imports of foreign products.

We must not close the door to imports and must bear in mind that any except the most intelligent and delicate readjustment of the tariff will only accentuate international commercial disturbance. That a careful readjustment may increase revenues I have no doubt, but such readjustments are too important to be determined solely by those whose natural motive is political expediency. The commercial and business interests should take an active part in the deliberations.

Unproductive Expenditures.

I realize full well that the problem of finding ways and means for maintaining government revenue is vital; but it is self-evident that if the expenditures of our National government were reduced to the minimum, eliminating all wasteful and unproductive expenditure, the gross tax burden could be reduced accordingly. Do you realize that the Government estimates of expenditures for the fiscal year of 1921 run into an aggregate of $4,700,000,000, and that of this amount $1,600,000,000 is for armament, an item exceeding by $350,000,000 the total interest and sinking fund requirements of the National debt? Perhaps neither you nor I are in a position to criticise Government expenditure estimates in detail, but there would certainly seem to be here a fertile field for the critical examination of some great Government economizer.

In private business the desire to make profits and the economic pressure of our neighbor's competition may be expected to eliminate waste and inefficiency. In Government expenditure there can be no such economic pressure exerted, and only the great force of public opinion can be relied upon to restore proper stewardship and efficiency by our Government departments. And again in this regard I assert that an international peace that leaves such distrust as to necessitate upon the part of our Government an annual expenditure of $1,600,000,000 for army and navy is no peace at all, and that the business men of America should unanimously demand a peace of a very different character.

Conclusion.

After all, we are fortunate indeed to have so far passed through the great commercial difficulties inherent in the after-war period, and to have reached the beginning of this year 1921 with so many of difficulties behind us.

The character of the war waste, the early effects of the peace and the economic actions and reactions resulting find their counterparts in all other war and after-war periods in history. The war-time prosperity and the bursting of the bubble, politely termed deflation, took place in England following the wars with Napoleon and in our own country after the Rebellion and in Germany after the War of 1870. The same healing processes must and assuredly will take place in much the same way now as they have always done in the past. They can be hastened only as with understanding of the disease itself and the character of the cure we patiently submit individually and collectively to the smarting liniments that time will apply. The ways and means are ours to make an early shrift of the difficulties that now stand in the road to an early return of a substantial prosperity.

Let us without fear or hysteria face the problems of 1921, and let us not ourselves flinch or permit our neighbor to flinch from accepting each his share of the sorrow and burden of the deflation period. The daily trials and tribulations will gradually grow less and we will emerge into the happy land of normal business where with lower levels of prices, drastic reductions in cost and more conservative policies in every branch of trade, the prospects will gradually become brighter, and with old debts paid, accumulated stocks of commodities absorbed and our financial structure strong and broadened, the clouds upon the commercial and financial horizon will have disappeared.

NEW JERSEY BANKERS IN OPPOSITION TO BRANCH BANKING.

Considerable agitation has been aroused among the bankers of New Jersey over measures now pending in the State Legislature, having for their object the simplification of the merger of banking institutions and the maintenance of branches of banking institutions. At a meeting of members of the New Jersey Bankers' Association at Trenton on Jan. 20, a resolution declaring the opposition of the Association to the proposed legislation was adopted by unanimous vote. William J. Field, Secretary of the Association, and Vice-President of the Commercial Trust Co. of New Jersey, at Jersey City, who, according to the Newark "News" of Jan. 14, stated that the measures had originated with him personally, last week sent to members of the Association copies of the pending bills (three in number) and a letter explaning their purpose. In his letter Mr. Field said:

The proposed legislation contains two propositions not permitted by law at the present time: First, the merger of existing banking institutions now doing business within the same county. The present law permits the accomplishment of this object, but only by purchase and liquidation.

The proposed plan of merger greatly simplifies the operation.

Second, permission to maintain an office or branch in the location of the banking institution now doing business and located in the same county, which may be either merged or purchased.

Mr. Field also said:

The object of these bills is to permit and simplify the method of consolidation of banking institutions, either through merger or by purchase. The new feature in each bill, to which particular attention is asked, is that providing that when two or more banks now doing business and located within any county desire to consolidate, the parent institution may retain under its own name an office in the location of the merged or purchased bank.

The bills as drawn will not permit branch banking, except in this particular situation, where a branch will take the place of a bank now doing business.

In the opinion of some of the members of your committee, the latter provision seemed to permit a limited method of branch banking, and as such subject had been before the members several times, it was thought best to have our full membership consider the matter.

Prior to the Trenton meeting on the 20th inst. the Executive Committee of the Union and Somerset Counties' Association held a meeting (on the 18th inst.) and instructed the banks in the district to have a representative at the Trenton meeting. The sentiment expressed by members of the Association, it is said, was almost unanimous against the bills. The Middlesex County Association at a meeting in New Brunswick on the 18th adopted a resolution protesting against the passage of the bills, while the Monmouth County Vankers' Association is said to have issued an appeal to the banking institutions of the State to oppose the bills. The Essex and Hudson County associations were supporters of the bills.

The resolution adopted at the Trenton meeting on the 20th inst. was offered by S. D. Scudder, of the Fourth Ward Trust Co. of Passaic; it expressed unqualified disapproval of the bills by the Association, and directed the Executive Committee to use all proper means in opposing their passage. Regarding the discussion which the proposed legislation developed at the meeting the Newark "News" of the 21st inst. said in part:

Colonel Willard C. Fisk, of Jersey City, author of the bills which first aroused the ire of the Monmouth County Bankers' Association, explained the purpose of the measures and assumed full responsibility for drafting them, intimating that he had done so upon his own initiative and not at the instance of any particular banking interests. He explained that the branch banking provisions to which vigorous exception had been taken would only authorize branch banks within county lines and not as a State-wide proposition. He added that the executive committee had favored the bills by a vote of 14 to 5.

Judge Walter P. Gardner, of the Court of Errors and Appeals, a member of the executive committee, who is President of the Hudson Bankers Association and Vice-President of the New Jersey Title Guarantee & Trust Co. of Jersey City, suggested that the association sit as a committee of the whole and that discussions be limited to five minutes. Judge Gardner said he did not view the bills as dangerous, but rather as designed to establish a good, sound banking system. He denied that the effect of the bills would be to drive small banking institutions out of business.

Attacks on the proposed legislation were led by William J. Couse, President of the Asbury Park Trust Co., and formerly President of the Monmouth County Bankers' Association. He said that Colonel Fiske, while outlining the legal effect of the bill, had failed to make clear what would be their practical effect. When a division of opinion occurred in the executive committee, Mr. Couse said, the minority members had suggested that action be deferred until the regular meeting of the Association in May. This course, he said, was considered fair in view of the fact that such legislation as is now proposed had been repudiated by the rank and file of the Association.

Mr. Couse continued that although ostensibly the bills are designed to facilitate the merging of banking institutions they would, in fact, authorize branch banking through such mergers. This, he added, suggests the query, "When is a branch bank not a branch bank?" Mr. Couse said he had no objection to the general provisions of the bills respecting merger, but did object to Section 9 permitting the establishment of branch banks.

Mr. Couse recalled that in 1913 the Legislature passed a branch banking bill limited to counties, but in the following year an attempt was made by some of the large banking interests of the State to amend this measure by providing for branch banks as a State-wide proposition. Subsequently during the term of Governor Fielder, the Legislature passed a repealer of the Branch Bank Bill, which was vetoed by the Governor and then passed over his veto.

In his criticism of the executive committee Mr. Couse said it had no right to call a meeting of the Association to act upon a question already repudiated by the association. Every intelligent man, he declared, must see the danger in the scheme proposed. He expressed a hope that the association would go on record so forcibly that the subject of branch banking would never be brought up again in this State.

Mr. Couse also said that Mr. Field, as secretary and a member of the executive committee, should represent impartially the 400 members of the association and should not have given his support to bills which had been overwhelmingly disapproved by the association.

Subsequently Mr. Field, in his own defense, said he assumed that as an individual and a member of the association he was at liberty to initiate any legislation he thought would be beneficial to his own bank. Incidentally he took occasion to deny that the proposed bills emanated from Newark and declared that no Newark bankers knew anything of them until they had been prepared and brought up for discussion. Mr. Field added that he was opposed to State-wide branch banking, but not to branch banks within the county as authorized by the proposed bills.

F. R. Lawson, President of the Tuckerton Bank, said he had been instructed to say that the bankers of Ocean County are unalterably opposed to the proposed legislation. They feel, he said, that if such laws are enacted the large financial institutions will ultimately dominate the banking system of the State.

Opposition of the Monmouth County Bankers' Association was voiced by Judge Henry E. Ackerson Jr. of the Court of Errors and Appeals, who outlined the history of previous legislation on the same subject. He expressed the belief that the pending bills would, in effect, authorize branch banking.

"They would be fine," continued Judge Ackerson, "for big banks which are loaded up with securities in these times of diminishing values and would like to be bolstered up with additional capital."

Judge Ackerson also said that if the bills became laws the mergers authorized would result in the tax now distributed to communities in which banks are situated being diverted to Newark and Jersey City, as these would undoubtedly have the home offices of the merged institutions.

As evidence of the undesirability of the proposed system, Judge Ackerson cited the chain of Morse banks which failed about fourteen years ago. He regarded the proposed legislation as unsafe and unwise.

Major Arthur F. Foran of Flemington suggested that the executive committee take action on some of the more desirable features of the bills. The branch banking provisions, he said, are unanimously opposed by the banking interests of Hunterdon County. Major Foran suggested that Mr. Scudder's resolution, then under discussion, be amended to this extent. Mr. Scudder decline to accept the amendment, saying that any step toward letting down the bars would pave the way to State-wide branch banking.

Charles S. Moore of Atlantic City said the Atlantic County bankers were a unit against the branch banking provisions, but might be willing to support other good features of the bills if assured that the branch banking features would be eliminated.

Former Assemblyman Levi H. Morris, President of the Newton Trust Co., a subsidiary of the Fidelity Trust Co., suggested that the Association should not follow the applause which had greeted some of the speakers against the bills, but should give careful consideration to all their provisions before taking action. His plea for delay was opposed by a number of members, who called for the previous question, thereby forcing a vote on the Scudder resolution. Passage of the resolution was followed by immediate adjournment.

In its issue of Jan. 14 the Newark "News" in referring to Mr. Field's statement in support of the measures said:

As to the branch banking feature of two of the bills, which form the basis of the Monmouth objections, Mr. Field said that feature simply permitted banks and trust companies, which may absorb other such institutions, to continue operation of the latter in the same offices previously occupied by the absorbed corporations, thus enabling them to retain the full advantage of the business built up by the absorbed banks. Being limited to county lines, he asserted, this plan could not involve any of the dangers suspected by opponents of branch banking as a practice, and he added in reply to a question that there was no intention to attempt to extend the arrangement beyond such county lines.

His attention being called to the statement of the Monmouth protesters that public utility interests allied with powerful financial groups were behind this movement for their own purposes, Mr. Field replied that there was no basis whatever for such a statement. His action in bringing the bills to the attention of the Committee, he said, had no connection with the interests referred to, nor had he prior to such action had any advice from or conference with any representatives of such interests. As a matter of fact, he added, the branch banking feature of the bills was designed primarily to meet a condition local to Hudson County, arising out of its contiguity to New York and the necessity for larger aggregations of banking capital in the Hudson communities, to enable local banks to compete on something like a fair basis with the enormous banking resources of the metropolis. At the same time, he said, there was in the proposal an opportunity to strengthen any weak units in the Hudson County banking situation which might be coping unsuccessfully with the peculiarly difficult competitive conditions due to New York's proximity.

PERMANENT INJUNCTION GRANTED TO PREVENT FIRE INSURANCE COMPANIES FROM SUSPENDING IN MISSISSIPPI.

A temporary injunction to prevent the fire insurance companies doing business in Mississippi (now said to number 160) from withdrawing from business in the State or canceling existing contracts was made permanent on Jan. 12 by Chancellor V. J. Stricker, in the Hinds County Chancery Court at Jacksonville. The temporary injunction had been granted on Jan. 2 on petition of State Revenue Agent Stokes V. Robertson, its issuance having followed the suspension of operations on Dec. 21 by all the fire insurance companies operating in the State as a result of the suit of Mr. Robertson to collect penalties aggregating $908,800,000 for the alleged violation of the anti-trust law of the State. Details of the controversy were given in our issue of Jan. 1, page 25. Regarding the court's action of Jan. 12, the Memphis "Commercial-Appeal" of Jan. 13 in a Jackson, Miss., dispatch, said:

The Chancellor overruled the contention of the insurance companies that the revenue agent is without authority to resort to injunction, and that his powers are purely statutory.

The fact that the revenue agent has the power to sue in the name of the State, says Chancellor Stricker, entitles him to use an injunction ancillary, a writ of garnishment, subpoena, duces tecum, or other necessary processes, and he cannot be regarded as a litigant below the level of the common man.

In a lengthy written opinion, the Chancellor holds that if the insurance companies should withdraw from the State "as the result of a conspiracy, then such action would be an end of the subject matter within the State, and a public calamity precipitated by a crime of the most reprehensible character."

The companies opposing the injunction are defendants in the billion dollar anti-trust suit filed by the State Revenue Agent answer to which is now pending.

An attorney for the insurance companies stated to-night that attorney have not yet decided whether they will appeal from the findings of the Chancellor or to continue to fight on the merits of the case. Insurance attorneys will hold a conference here within a few days and outline a further plan of action.

A new feature in the case developed to-day after the injunction decision had been handed down. The States licenses of practically all the companies involved in the litigation will expire next month. There is a belief, according to some attorneys, that these licenses will not be renewed by the companies and that the courts will be without power to force a renewal.

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. 21 1921:

	Capital.	Surplus.	Total Resources.
District No. 1—			
The Hub Trust Company, Boston, Mass	$500,000	$60,000	$1,878,718
District No. 6—			
Bank of Candler County, Metter, Georgia	25,000	----	25,000
District No. 11—			
First State Bank of Mission, Mission, Texas	50,000	6,750	553,021

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Appleton National Bank of Lowell, Lowell, Mass.,
The Quassaick National Bank of Newburgh, Newburgh, N. Y
The First National Bank of Brooksville, Brooksville, Fla.
The First National Bank of Menominee, Menominee, Mich.,
The Second National Bank of Minot, Minot, No. Dak.,
The Columbia National Bank of Kansas City, Kansas City, Mo.,
The Marine National Bank of Seattle, Seattle, Wash.,
The Fourth National Bank of Cadiz, Cadiz, Ohio.

ECONOMIC POLICY COMMISSION OF A. B. A. ENDORSES McFADDEN BILL ABOLISHING OFFICE OF COMPTROLLER OF CURRENCY.

The Economic Policy Commission of the American Bankers' Association held its first meeting on Jan. 19 at the offices of the Association in New York. The Commission, of which Paul M. Warburg is Chairman, discussed at length the many topics affecting, both directly and indirectly, questions of banking and finance, and sub-committees were appointed to make an exhaustive study of current economic subjects and report at the next meeting of the Commission. Concerning the consideration given by the Commission to the McFadden amendment to the Federal Reserve Act, which would abolish the office of Comptroller of the Currency (the text of the bill was given in our issue of Dec. 25 last, page 2475) an announcement issued by the Association says:

The Commission examined the McFadden amendment to the Federal Reserve Act now before Congress and decided to endorse its general principles, with some minor modifications, which at the proper time it will recommend to the Executive Council of the American Bankers' Association. The Commission unqualifiedly endorsed the main features of the amendment, which are the abolishment of the office of the Comptroller of the Currency and the taking over by the Federal Reserve Board of the main functions exercised by that bureau of the Treasury Department; the power to be given to the Board itself to elect the Governor of the Board, who shall act also as Chairman of the Board, thus changing the present system, which empowers the President to appoint or to demote the Governor and Vice-Governor of the Federal Reserve Board, and which provides that the Chairmanship of the Board be held by the Secretary of the Treasury.

The McFadden amendment provides for seven members of the Board, each to serve for a term of seven years. The Economic Policy Commission, of the American Bankers' Association favors the creation of the office of an under-Secretary of the Treasury in the similar manner as an under-secretaryship has been created for the State Department, this under-Secretary to be, as far as possible, a permanent officer of the Government serving without regard to the changes of parties, and an expert on the grave questions of taxation and government finance, which will for a great many years to come require the most expert handling. It is the thought of the Economic Policy Commission that this under-Secretary should be a member of the Federal Reserve Board, with equal vote as the appointed members, but that he should not act as Chairman of the Board. Under the plan of the Commission there would thus be five appointed members in addition to the under-Secretary of the Treasury, and the seventh membership would be filled from time to time by one of the Federal Reserve Agents, who would be invited by the members of the Board to serve for a year or two, the ablest members of the various districts serving from time to time. In this manner the Board would have the advantage of getting first-hand information as to the actual details of the Federal Reserve banks, while on the other hand the agents would return to their districts fully imbued with the spirit of the administration of the system as a whole.

It is also announced that the discussion showed that there was unanimity on the following points:

That the time had not yet come for the Federal Reserve Board to consider the reduction of discount rates.

That the present tangle by which the sums due the railroads are tied up in the Treasury is a grave impediment in the banking situation, which indirectly affects seriously the entire business situation. While at present we are suffering from many difficulties which are beyond our power to repair, the deadlock in which the Treasury and the railroads finds themselves is unnecessary and it is within the power of Congress to give immediate relief.

Finally, there was common accord concerning the desirability of returning at the earliest possible moment the confiscated alien property. It was felt that not only would the release of this property enable the countries affected to buy raw materials which at present glut our market, but the point was strongly stressed that, in view of the fact that the United States is bound to become one of the largest owners of securities and assets in foreign countries, it is most important for our own future safety to see the principle of inviolability of private property clearly maintained. Viewing the question, however, purely from the banking point of view, the Commission thought it of the greatest importance that the fact should be emphasized that the future of the United States as the banking centre of the world is involved in this question. Countries that have disregarded the inviolability of private property have forfeited their position to act as a haven of safety for foreign deposits and foreign investments. The United States, by accepting the position of a champion of the inviolability of private property, would at once become the country of refuge and safety for the gold reserves and the investments of the rest of the world. Dollar bills, dollar balances and dollar securities would be considered as inviolable, and as such would enjoy an enhanced value. The dollar would take in this regard the place that the pound sterling occupied before the war and before England fell victim to the adoption of a policy that disregarded the right of private property. The Economic Policy Commission felt that while the United States has little to gain by holding on to the few hundred millions of confiscated property, there is at stake the loss of a vast opportunity in case the opposite course is adopted.

The question of pending legislation dealing with authorizing national banks to establish savings departments with segregated capital and segregated assets was fully discussed and the matter referred to a special committee consisting of Messrs. John W. Staley, A. E. Adams, R. S. Hecht and Walter W. Head. This committee was also requested to report about the legislation now under discussion concerning the enlargement of the scope of operations of Postal Savings Banks.

The question of "Federal Regulation of the Sale of Securities" was referred to a committee consisting of M. A. Traylor (Chairman), Evans Woollen and Charles A. Hinsch.

The topic of "Taxation" was referred to a committee consisting of Geo. E. Roberts (Chairman), John W. Staley, Waldo Newcomer and W. H. Robinson.

The topic of "Funding United States Government Loans" was referred to a committee consisting of A. L. Aiken (Chairman), A. E. Adams, R. S. Hecht and Paul M. Warburg.

As to the cancellation of orders it is stated:

The problem of the wave of cancellation of orders and attempts not to honor confirmed credits granted by banks was fully discussed. The Commission was unreserved in its condemnation of the vicious practices that have recently been indulged in by business men, both here and abroad, and by banks; and there was common accord that all possible steps should be taken to arrest a development which, if permitted to continue, would be bound to undermine the confidence upon which business and banking must be based. A special committee was appointed, consisting of Messrs. Traylor and Hecht, to co-operate with the Bankers' Commercial Credit Committee which, in co-operation with the American Acceptance Council, is at present at work on clarifying and codifying the meaning of terms used in letters of credit, for the purpose of establishing, as far as possible, a common accord concerning the usage and meaning of these terms when used in contracts between banks and their customers. It was thought that if such codification could be brought about and universally adopted for use in the United States and in foreign countries doing business with the United States, great progress could be made for the avoidance of occurrences as have taken place during recent months. It is recognized that ignorance and inexperience have been responsible for a great many of the recent embarrassing controversies, and it is felt that the Commission can do a great deal to avoid them in the future.

Besides Mr. Warburg, the members of the Commission present at the meeting were: Walter W. Head, President of the Omaha National Bank, Omaha; Evans Woollen, President of the Fletcher Savings & Trust Company, Indianapolis; M. A. Traylor, President of the First Trust & Savings Bank, Chicago; John W. Staley, President of the Peoples State Bank, Detroit; A. E. Adams, President of the Dollar Savings & Trust Co., Youngstown; George E. Roberts, Vice-President of the National City Bank, New York; R. S. Hecht, President of the Hibernia Bank & Trust Co., New Orleans, and Waldo Newcomer, President of the National Exchange Bank, Baltimore.

Proper reports on the subjects discussed will be submitted to the Executive Council of the American Bankers' Association, which will convene at Pinehurst early in May.

BILL REGULATING LIVE STOCK INDUSTRY PASSED BY SENATE.

The so-called Gronna bill creating a Federal Live Stock Commission to have jurisdiction over the livestock industry was passed by the Senate on Jan. 24 by a vote of 46 to 33; 18 Republicans and 28 Democrats voted for its passage, while 23 Republicans and 10 Democrats voted in opposition. Two important amendments were adopted by the Senate before passing the bill. One, by Senator Wadsworth, Republican, New York, would include horses, mules and goats, within the operations of the bill, but horse and mule markets would be excluded from the proposed Federal supervision. Another amendment by Senator Pitman, Democrat, Nevada, would exempt all persons whose chief business is livestock growing or production of agricultural products from the bill's provisions. The author declared that the legislation should not extend to small stock growers who operate their own feeding yards. Details of other amendments adopted are reported as follows in the press dispatches:

Other amendments adopted included one by Senator Borah, Republican, Idaho, providing that all proceedings of the live stock commission should be open to the public, and an amendment by Senator Pomerene, Democrat, Ohio, declaring that upon enactment of the bill all supervision of the Federal Trade Commission over the live stock industry should be terminated and transferred to the live stock commission.

Friends of the bill succeeded in withstanding virtually all other revisions proposed, and also defeated a motion to recommit the bill to the Agriculture Committee. An amendment by Senator Hitchcock, Democrat, Nebraska, proposing that packers give a week's notice of bids and prices for live stock was lost, 70 to 8. The author said it was designed to stabilize the market.

The commission created under the bill would be composed of three commissioners to be appointed by the President, each commissioner to receive an annual salary of $10,000. It is also provided that the commission shall appoint a Secretary who shall receive an annual salary of $5,000. The bill would confer upon the commission all the powers and duties heretofore exercised or performed by the Bureau of Markets in the Department of Agriculture relating to the acquisition and dissemination of information regarding the production, distribution and consumption of live stock or live stock products. The commission would have power to issue orders, collect and disseminate information, have access to packers' books and have general supervision over packers, stock yards, commission men and similar agencies. Review of the live stock commission's orders would be provided by the bill, which also prescribes rules for conduct of the packing business and stipulations against monopoly, unfair trade practices, engaging in unrelated industries and other similar acts. Voluntary licensing of packers also is provided, an attempt, by Senator Pomerene, Democrat, Ohio, to eliminate this feature having been defeated on Jan. 24 by a vote of 43 to 34.

From the press dispatches we take the following regarding the debate on the bill on the day of its adoption by the Senate:

Opening the final day's debate, Senator Smoot, Republican, Utah, denied charges of collusion and monopoly made against the "Big Five" packers by Senator Kenyon, Republican, Iowa. The Utah Senator said the Federal Trade Commission's investigation of that industry was an ex-parte inquiry and that the commission's charge of monopoly was based only on circumstantial evidence and unwarranted inferences.

The packers have no agreed percentage of purchases of live stock, Senator Smoot declared. The much-discussed memorandum of percentages taken from packer files, Mr. Smoot said, was a basis for collection of joint funds by the packers to fight harmful legislation and to apportion expenses of their litigation.

Senator Kenyon replied that he would demonstrate that one use of the percentage memorandum was to apportion packers' funds "used for election of members of Congress."

Senator McCumber, Republican, North Dakota, announced his opposition to the measure. Senator Warren, Republican, Wyoming, also declared his opposition, presenting a resolution from the Wyoming Legislature condemning the measure.

Senator Kenyon said the Wyoming Legislature's act was designed to "slur" Senator Kendrick, of that State, who has been active for the legislation. Swift & Co., the Senator added, sent an agent to the Wyoming Legislature, and its action, he said, was evidence of the power of "this gigantic monopoly, which cares nothing for laws of Courts, and is able to swing State Legislatures."

Senator Reed, Democrat, Missouri, opposing the bill, said it was "State Socialism."

Senator Hitchcock, Democrat, Nebraska, announced his support for the measure on the general ground that the packing business had grown to such "stupendous" size that Federal protection of the consuming public and live stock producers was desirable.

"Bureaucratic interference with private business" was a reason given by Senator Edge, Republican, New Jersey, for his opposition.

An effort by Senator Pittman, Democrat, Nevada, to recommit the bill was lost. Vice-President Marshall ruled that because of the agreement to vote on the bill the Pittman motion was not in order. By a vote of 50 to 30, in which several opponents of the legislation voted with the majority, the Vice-President's ruling was sustained.

The legislation has been advocated because, it was said, the supplying of meat to the public is clothed with a "public interest" and advocates of the bill contended that the legislation was necessary because of the alleged monopolistic and unfair practices of the so-called "Big Five" packers. Opponents of the bill, however, declared that it was an unwarranted, unconstitutional and dangerous precedent in Government control and interference with private business, likely to be extended to other lines of industry.

NATIONAL MARKETING COMMISSION FAVORED BY HERBERT HOOVER AND JULIUS BARNES TO REGULATE GRAIN TRADING.

The establishment of a National Marketing Board of experts to act with the Boards of Trades and Grain Exchanges to improve marketing conditions was advocated by Herbert Hoover, on Jan. 20, before the House Committee on Agriculture, which is holding hearings on bills to restrict speculative transactions in grain and cotton futures. Mr. Hoover, in his representations to the Committee, said manipulation in grain could be eliminated through voluntary agreements of exchanges to limit the quantity of the commodity which could be handled in speculative trades. As to the views expressed by him the New York "Times," in a special Washington dispatch Jan. 20, quoted him as saying:

My own conclusions are that we should have a National marketing board of experts, under the Department of Agriculture, whose outlook is primarily to improve marketing consitions; that some regulatory powers should be given them of this nature, and that they should determine the precise procedure, from time to time, for administrative action by the Secretary of

Agriculture. They could accomplish a great deal in improving the trade processes through agreement with the trades and by the establishment of standard practices in co-operation with them.

One function of such a board, for instance, would be to provide regulation which would secure the extension of public warehouses in such a manner that the farmer can store his grain at any country elevator or terminal and obtain warehouse receipt that will open to him new credit beyond his abilities in loans against holdings on farms. Such a board could give great assistance to the development of co-operative marketing and other important improvements in our marketing processes.

A large proportion of men in the grain trade are engaged in a legitimate business. There is a minority of sellers, however, whose actions tend to depreciate prices.

A Federal board should be created with authority that would eliminate evil practices. It is desirable to bring about voluntary co-operation of grain exchanges in effecting this, and they should join in the movement to bring about better conditions in the markets of the country.

Legitimate hedging is desirable in the grain trade and it should be extended to commodities other than corn. Barley, for instance, fluctuates widely in price and other grains should be included in trading in futures.

Through the establishment of a Federal board and the extension of free hedging to other grains, the farmer would have a National price for his product. The consumer would have the same. If corn, for instance, should be dealt in on a local price, there would be no National price, and there would be wider margin.

Mr. Hoover then referred to the method of reaching the manipulative speculator.

The board should fix 500,000 bushels as a maximum of a trade in wheat, for instance, with power to extend the amount under special circumstances. This should be the speculative maximum, in my opinion.

"It has been proposed in bills before this committee that the number of dealings should be limited," suggested Representative J. C. McLaughlin of Michigan.

"Limiting of deals has no effect on the market," said Mr. Hoover. "Quantity is what affects the market. Speculative transactions are small in volume and neutralize each other."

Mr. Hoover, warning the committee against legislation that would be too rigid, said:

"My experience has shown that rigid and too definite legislation leads to unexpected difficulties. The establishment of a board such as I have suggested, with certain powers, could be made effective with the co-operation of the grain exchanges. The rules of the exchanges against violations of the regulations of the board would operate with much greater force than any inelastic legislation.

Julius Barnes, formerly head of the U. S. Grain Corporation, is also said to have expressed opposition to the pending legislation to restrict trading in grain and cotton futures when appearing before the House Committee on Jan. 17. The creation of a Federal Marketing Commission to prevent speculation and to furnish information on market conditions is favored by Mr. Barnes, according to the New York "Commercial," from which we take the following:

Mr. Barnes said it is impossible to prevent speculation. Abolishment of future trading, he said, would lead to wide fluctuations in prices. Notwithstanding criticism against it speculation, Mr. Barnes said, serves a useful function on the exchanges.

In the case of cotton, Mr. Barnes said that if it were not for the present system on cotton exchanges England would obtain control of American cotton prices.

CLIFFORD THORNE'S RECOMMENDATIONS REGARDING CURBING OF SPECULATION IN FUTURES.

Clifford Thorne, in presenting, as attorney for the American Farm Federation Bureau, recommendations for the elimination of speculation in grain futures, at the hearing of the House Committee on Agriculture, at Washington on Jan. 25, suggested that agricultural and business interests be given a reasonable time to readjust their methods of operation and that no radical change be made at the present time. It might, at some date in the future, say two years hence, he said, be advisable to fix a time when speculation in futures shall cease, and this he suggested, could be accomplished by taxation, as provided in some of the pending bills. The New York "Commercial" quotes Mr. Thorne to the following effect:

Mr. Thorne said that there are two distinct functions being performed by the Chicago Board of Trade. First, legitimate merchandising of grain, and, second, speculation in futures. He said the farmer did not desire to injure or to interfere with the legitimate merchandising of grain, but that a distinction should be drawn between speculation and legitimate merchandising.

Mr. Thorne disputed the contention of officers of the Chicago Board of Trade that speculative transactions perform a useful function.

We are told that the existence of a wide speculative market serves to stabilize prices. In other words, it is necessary to conduct a Monte Carlo in the grain industry in order to stabilize prices on grain. We believe it is true that the existence of a large speculative market will tend to reduce the fluctuations occasioned by individual transactions at any given moment. On the other hand, we believe that the existence of a large speculative market tends to enhance or exaggerate the fluctuations on the price level as a whole over any given period of time. The vast bulk of the profits made by commission men on the Chicago exchange are derived from the operations on the futures market. We have shown that these are many times greater than actual sales of grain. It is to the financial interest of these gentlemen to have constant and wide fluctuations in prices, that is where the speculator gets his money. The greater the variations the more money he makes. Instead of stabilizing the market the speculator is constantly forcing price changes in both small and large amounts.

However, there is one function performed by the speculative market which serves as an insurance for the elevator, the miller and the exporter. It furnishes a hedge. The farmers of the country want the gambling eliminated from the grain exchanges. They want to eliminate the speculation in futures by people who do not have any grain, do not expect to get any, and do not intend to make any deliveries to persons who on the other hand do not expect, do not want, and do not intend to receive the grain. The armers do not want speculation in futures eliminated at present if it will restrict or eliminate the opportunity to hedge. They take this position, not because the hedge protects the farmer, because the farmer don't use it, but because of the insistence on the part of the intermediary operators that they do use it. The farmers are now attempting to devise some method by which this insurance against the risk can be carried.

It is our suggestion that the agricultural interests of the country, as well as these business interests, be given a reasonable time to readjust their methods of operation and that no radical change be made at the present moment. It might be advisable to fix some date certain in the future, say two years hence, at which time speculation in futures on the markets shall cease. This can be accomplished by taxation, as provided in several of the bills now pending before the committee.

MIDWEST FARMERS OFFER 15,000,000 BUSHELS OF CORN FOR EUROPEAN RELIEF.

Announcement that 15,000,000 bushels of corn had been offered by Mid-West farmers to relieve the suffering of European children, and that the offer had been accepted by the European Relief Council, was made by Herbert Hoover, Chairman of the Council, on Jan. 22. The offer was accepted following a number of conferences between the officials of the Relief Council and J. R. Howard, President of the American Farm Federation Bureau, representing 1,250,000 farmers. The growers, it is stated, pledge delivery of corn at the nearest railroad points, the work and cost of transportation to be handled by the Hoover organization, the American Committee for China Famine Fund and the Near East Relief Committee.

At their headquarters in Chicago the farmers' slogan in the movement has been announced as "Let us market our surplus in relief and take our pay in good will." It is said there that the public is expected to pay the transportation bill. Mr. Hoover is quoted in the New York "Times" of Jan. 23 as saying:

I can make no statement as to time or methods, for we will first have to set up a complicated machinery for handling the corn. To take corn from the farmers, handle it, have it milled and then transported overseas is no small task. We have not as yet asked the millers' help, nor have we seen the elevator men. There are many details that we will have to work out, and this will be the task just ahead of us.

Money for the transportation of the grain offered us will be raised, I am confident. The money we have is not available for that purpose, for we must use it for the relief of the thousands of children in Europe.

It is estimated that it will cost 50 cents to move a bushel of corn from an Iowa farm to Europe, and about the same amount to transport it to China. So we will have to raise $7,500,000 for transportation alone. There are other elements that go into the costs of movement and handling that have to be considered and worked out. The whole thing will require such a study of details that we are not ready at this time to make a statement. It is for that reason I cannot answer questions as to when the movement will begin.

50,000,000 *BUSHELS OF WHEAT OFFERED BY WESTERN FARMERS FOR EUROPEAN RELIEF.*

According to a press dispatch from Cleveland, Jan. 27, Engine and train crews to move 50,000,000 bushels of wheat to be donated by Western farmers was offered by the chief executives of the big railroad brotherhoods, without charge for the men's labor to Herbert Hoover on Jan. 27. The dispatch also said:

The offer of the railroad men's service was contained in a telegram to Hoover and said it was believed arrangements could be made with the railroads to furnish solid trains to transport this wheat to coast cities free of charge. The message was signed by Warren S. Stone, Grand Chief of the Engineers; L. E. Sheppard, President of the Conductors; W. S. Carter, President of the Firemen, and W. G. Lee, President of the Trainmen.

Mr. Stone took up the matter with the railroad executives after he returned from a farmers' convention at Columbia, Mo., last week, where President Gustafsen of the farmers' organization of Nebraska said the Western farmers were ready to donate 50,000,000 bushels of wheat to starving Europeans.

Daniel Willard, President of the Baltimore & Ohio Railroad, has wired Mr. Stone, pledging his assistance and cooperation.

REOPENING OF KENTUCKY TOBACCO MARKETS.

The sale of the 1920 crop of burley tobacco in central Kentucky, Indiana and Ohio was resumed on Jan. 17 after a delay of thirteen days, due to efforts to force prices to a higher level. The closing of the tobacco markets was referred to in these columns Jan. 8, page 113. The Louisville "Courier-Journal" of the 18th inst., referring to the reopening of the markets in a Lexington dispatch, said:

The average yesterday was from $4 to $6 lower than that of Monday two weeks ago, but this was due to the fact that a great number of rejections were made on the first opening, while yesterday the rejections were scarcely noticeable.

Prices ranged from 25 cents the hundred to $53 with the better grades in the majority of cases between 25 cents and 35 cents a pound. Scarcely a basket was passed without a bid. Baskets practically worthless were bought up mostly at about 50 cents a hundred.

Cheaper Grades Gain.

Opinions of tobacco men seemed to differ as to which grades were showing the most strength. The majority of warehousemen and growers, however, seemed to believe that inferior and medium grades showed the greatest advance. The best grades sold generally at about the same prices. Only a small crowd was on hand, but the attendance grew during the day. However, at no time did the crowd of spectators compare in size with that of the opening day, Jan. 3. A sharp wind and partly frozen roads kept away many.

At the New Fayette 376,920 pounds were sold for an average of $15 58 Hids on 17,920 pounds were rejected.

At the New Headley 253,295 pounds were sold for $30,047 20, an average of $11 84.

About 254,545 pounds were sold at Tattersall's for an average of $13 38; 30,000 pounds at the Independent before darkness stopped the sales for an approximate average of $15.

Warehousemen expressed the belief that the tobacco bought off the floors yesterday would be replaced with a better grade and that the farmers would now leave much of their low-grade weed at home.

J. C. Stone, warehouseman, said if the farmers would bring only the best of the crop and leave the low grades at home for the present at least they would realize more profit from the crop than otherwise. Other warehousemen said farmers were losing money by hauling tobacco to be sold for less than $1 a hundred pounds.

Farmers seemed surprised at the way low grades are being bought up. Most of them had expected that the worst baskets, which were little more than trash, would be passed as they were two weeks ago. There were very few rejections, only two or three growers refusing the prices at each warehouse.

At a meeting in Lexington on Jan. 7 some 2,000 tobacco growers, representing thirty-eight counties of the burley district of Kentucky, Ohio and Indiana, went on record as favoring a complete "cut-out" of the 1921 crop. The convention also passed a resolution requesting that all warehouses in the burley district remain closed until May 1.

Later developments were reported in a Lexington dispatch of Jan. 17 in the "Courier-Journal," which said:

A request for growers to withhold the present tobacco crop and announcement of a pledge to effect a cut-out for 1921 was the result Monday afternoon (Jan. 17) of a meeting of delegates of the Burely Tobacco Growers, held at the Lafayette Hotel.

The meeting was called to order at 11 o'clock in the morning by Acting Chairman Frank McKee, Versailles. The original purpose of the meeting was to form a permanent organization, but immediately after convening, it was decided to make it an executive session and all spectators were barred from the hall. At 2 o'clock, a recess of one hour was taken and at 4:30 o'clock the members adjourned.

Another meeting to which every County Chairman in the burley districts of Kentucky, Tennessee, West Virginia, Ohio and Indiana is invited, will be held at the Lafayette Hotel Friday morning, Jan. 21. The constitution and by-laws of the association, which will be prepared Thursday morning by a committee appointed by President McKee, will be presented for approval.

Following is the pledge approved by lawyers, which will be circulated over the entire burley district of the States represented, calling for an absolute cut-out:

"*Whereas*, It is desirable to cut out the tobacco crop of 1921, now this form of pledge and all copies thereof, shall be considered as one instrument of writing and one agreement and the undersigned subscriber binds himself to all other subscribers of this form of pledge and each subscriber binds himself to every other subscriber of this form of pledge that he will not grow or permit to be grown on his land or any land under his control any tobacco in 1921.

"But this pledge shall not be binding unless at least 75% of the growers of the White Burley District of Ohio, Indiana, Kentucky, Tennessee and West Virginia, sign this pledge or copies by March 1 1921."

The delegates to Monday's meeting strongly recommended to all owners of tobacco crops now on hand that they be withheld from the present low markets. This action was taken at the afternoon session, after the delegates had an opportunity to become acquainted with prevailing prices paid at the local markets.

The run on the Bank of Commerce of Lexington which was one of the incidents of the closing of the tobacco markets, had spent itself on Jan. 6, when the following reassuring statement was issued by a committee of the Lexington Clearing House Association:

At the request of the Bank of Commerce the undersigned committee of the Clearing House Association met at the Bank of Commerce on Wednesday night for an examination of its affairs.

From such inspection and examination and from the exhibition to the committee of a statement of the assets and liabilities of the bank, the committee are of the opinion that the assets of the bank are more than sufficient to pay all its depositors in full.

The committee, therefore, suggests to the depositors of the Bank of Commerce that they exercise a policy of consideration and moderation and refrain from such hasty and inconsiderate action as cannot fail to injure not only the bank but themselves and the community as a whole.

J. E. BASSETT, President of Fayette National Bank.
J. W. STOLL, President of First and City National Bank.
W. A. McDOWELL, President of Phoenix and Third National Bank.
C. N. MANNING, President of Security Trust Co.

In another item we refer to the plan of Bernard M. Baruch for the formation of a marketing organization in the interest of tobacco growers. Another of the incidents of the past week has been the warning to farmers by nightriders not to haul any more tobacco to market until prices were higher. Special advices from Lexington Jan. 23 to the Louisville "Courier-Journal" in an account of this said in part:

Night-riders appeared in the Burley district of the State Staurday night and Sunday morning when a band of about twenty-five or thirty-five masked and armed men called from their beds farmers and growers of tobacco in a twenty-mile circle in Bath and Fleming counties, and threatened them with personal violence. Montgomery County farmers also were visited. Fleming County authorities are of the opinion, they said, that the band was composed wholly of dissatisfied growers of Bath County. To support this view, they cite the fact that prices on the floors at Flemingsburg have been higher than the average, and that they have not heard reports of any dissatisfaction.

On Jan. 27 it was stated that Gov. Morrow of Kentucky had offered rewards of $500 for the arrest and conviction of each person participating in night riding in Fleming and Bath counties, also that he had requested the courts in each county to make Grand Jury investigations of reports that bands of armed men intimidated tobacco farmers last Saturday night, and had instructed the State Adjutant-General to have four troops of cavalry in readiness for immediate action.

BERNARD M. BARUCH DEVELOPING PLANS FOR TOBACCO MARKETING ORGANIZATION.

A plan which contemplates the formation of a marketing organization in the interest of tobacco growers is being developed by Bernard M. Baruch, formerly Chairman of the War Industries Board, at the instance of Judge Robert W. Bingham. Incidentally Mr. Baruch has undertaken to ascertain, according to the Louisville "Courier Journal" of Jan. 22, "how much low grade tobacco, now on the market, can be disposed of abroad, provided the growers can get notes of certain foreign Governments discounted at the banks." The "Courier Journal" also said:

The Commissioner of Internal Revenue at Washington, it is understood, has suggested a plan whereby low grades of tobacco may be disposed of for fertilizer uses without the imposition of a tax. This, it is said, would help greatly as there is so great a surplus of low grade tobacco that the market is depressed.

Special advices to the New York "Times" form Lexington on Jan. 21 in referring to the movement with which Mr. Baruch is identified said:

After a series of conferences it was announced in Kentucky to-day that Baruch had begun plans for such a company as would handle the output of the dissatisfied farmers and would tend toward becoming a new factor in the tobacco situation.

Coincident with the story of Baruch's action came word from Washington that representatives of the German Government want to buy a large amount of the low grade burley leaf, which is selling at from 1 to 5 cents a pound. The low price of the German mark is an obstacle, but it is believed this can be overcome. Kentucky leaf interests will confer with the German interests as well as with French and Japanese interests, who have also intimated they would take a quantity of low grade leaf. The buyers in the United States can only use the higher grades.

Newman and Halley are now in Washington to urge the Bureau of Internal Revenue to make a ruling allowing tobacco to be treated so that it could be made into fertilizer and used on the land that produced it. Tobacco prices over the State average 10 cents per pound for the same grades that last year sold for 40 to 50 cents. Farmers claim it cost them 30 cents apound to produce the crop.

To-night the organization formed to enforce a cut-out of this year's crop met here and decided to push the work. March 1 was named as the final date for all pledges to raise no tobacco. It is believed the announcement that Baruch has entered the fight on behalf of the growers will retard the movement.

Arthur B. Krock, editor of the Louisville "Times" who is said to have represented Judge Bingham at a conference in New York last week attended by Mr. Baruch and representatives of tobacco growers, warehousemen, etc., issued the following statement, on Jan. 21, it is learned from the "Courier Journal:"

Impressed with the seriousness of the Kentucky tobacco situation, growing out of the low prices, Judge Bingham arranged for a conference which was held in New York the first three days of this week. In a general way he felt that the great lack of the growers was organization, through which to construct a marketing company, the effect of which would be to adjust the size of the crops to the supply and insure living prices. In this connection, knowing the public spirit of Mr. Bernard M. Baruch, he asked that distinguished man to advise the committee. Mr. Baruch has always had the deepest interest in the welfare of the farmers, and his service as Chairman of the War Industries Board added to his vast experience in financial affairs gave him special value as a counsellor.

Mr. Baruch gladly acceded to Judge Bingham's request, and was most helpful and kind. He has taken under earnest consideration plans for forming a marketing organization of which all growers shall be shareholders and members. He also initiated steps to discover how much low-grade tobacco now on the market can be sold abroad if the growers can get discount at the banks of notes of certain foreign Governments. He is very much interested in assuring the growers of a fair profit for their crops, and his high position and public service make it certain that his advice will be helpful and patriotic. In enlisting his aid, however nebulous plans at this time necessarily must be, Judge Bingham has done the Kentucky growers the greatest service possible.

One fact developed at the conference was especially striking, and that was the unanimous opinion among disinterested financiers in New York that the manufacturers are making a mistake in paying such low prices for the crop. It was conceded that the crop is of lesser quality, but it is generally understood that several cents more a pound could readily be paid. In fact, buyers of the manufacturers were quoted as saying that what they paid was not of so much concern to them as what their competitor paid. One distinguished financier expressed this view: that tobacco prohibitionists are already busy; that the manufacturers mainly depend upon the Kentucky burley growers for their wares; that the present prices, being under the cost of production are bound to result in a cutout, bad feeling and possible lawlessness; and that the manufacturers cannot expect to continue to charge double prices for their goods and pay half prices for the raw material. This observer said that strained relations, a Congressional investigation of prices for manufactured articles, and fuel for tobacco prohibitionists would be the result of the low quotations in Kentucky, and that it seemed to him a most short-sighted method.

The growers were represented by John W. Newman and J. C. Cantrill; the warehousemen by Dr. S. H. Halley of Lexington and the re-dryers by R. M. Barker of Carrollton.

FEDERAL TROOPS WITHDRAW FROM THE MINGO COAL REGION.

Federal troops were, on Jan. 17, withdrawn from the coal district in Mingo County, West Va., which had been under military rule since last fall because of disorder prevailing due to activities of striking coal miners. The troops were stationed at Williamson, W. Va., mentioned as the "clearing house of the coal field" and the headquarters of both coal operators and strikers. Within a zone of 25 miles are located some 75 coal mines, from which, under ordinary conditions, 12,000,000 tons of bituminous coal, it is stated, are removed yearly. These mines, it is said, are owned by 40 companies, members of the Williamson Coal Field Operators' Association. About 50 of these mines were reported as affected by strikes. In these mines last July were employed about 5,000 men of whom 2,500 quit work. Governor Cornwell, after several persons had been shot and coal property attacked, requested the Government to send Federal troops to the scene. The international board of the United Mine Workers of America then issued the following protest:

The International Executive Board is impressed with the spirit of self-sacrifice displayed by the mine workers of Alabama in their wonderful fight for the right to establish the principle of collective bargaining and compel recognition by the coal operators of the award of the United States Bituminous Coal Commission. The 42,000 men, women and children who are engaged in this struggle are suffering from the most intense persecution, heaped upon them by the arrogant coal operators of that State.

Every conceivable method has been used against them. Eviction from their homes, foreclosure upon their household and personal effects, false arrests and imprisonment, prohibition of the right of assemblage, denial of their statutory and constitutional rights, unwarranted use of State troops in the coal fields, denunciation by an unfavorable press and a most malicious public campaign of misrepresentation have all failed to break their dauntless spirit.

It is indeed questionable whether the people of Armenia, whose sufferings have shocked the world, are in any worse circumstances than the oppressed mine workers of Alabama.

In Mingo County, West Virginia, a struggle of equal importance is being waged. The miners of that territory were locked out by their employers because of their desire to organize and their request for the recognition of the principle of collective bargaining.

They have waged a remarkable struggle against overwhelming odds despite the innumerable outrages inflicted by the private army of hired gunmen employed by the coal operators of that region. Many men have been shot in cold blood by these modern Hessians, while in a multiplicity of instances others have suffered from brutal assaults upon their persons without having redress in the law.

The Governor of that commonwealth has utterly failed to give protection to these citizens and has displayed his shameful weakness by recently calling for the use of Federal troops in the Mingo County strike field. Were he true to his oath of office he would at once exercise the power vested in him as Governor of the State of West Virginia and compel the coal companies to disarm the hundreds of Baldwin-Felts gunmen employed by them, who have usurped the police powers of the commonwealth and exercise these powers in the interest of the coal operators and contrary to the welfare of the citizens of West Virginia.

The International Executive Board declares that these industrial struggles in Alabama and West Virginia must be continued until the coal operators recognize the rights of their employees. The principle of human rights recognized by the enlightened public opinion of our country is at stake. There can be no compromise of this principle.

The full moral and financial assistance of the international union, representing its membership of half a million mine workers, will be placed behind the mine workers of Alabama and West Virginia in this fight.

In reply, Governor Cornwell made the following statement at the time:

The statement carried by the Associated Press in to-day's newspapers and alleged to have emanated from the international executive board, United Mine Workers, Indianapolis, is lying propaganda. The assertion that there is a "private army of gunmen" employed in Mingo County, the strike region, is without the semblance of truth, as every newspaperman who has been in the field knows, and, as I believe, the local union officials will admit. Since the tragedy at Matewan, early in May, when a number of employees of the Felts Detective Agency were assassinated, no employees of that or any other concern, so far as I know or have been able to find out, have been in the strike region, except to pass through on a train or to appear in court at Williamson in answer to a summons.

If any are in the field they are not guards, but secret operatives. Nor have any other armed guards been employed by the operators so far as I can learn. These things they agreed to do following the Matewan tragedy. I promised to protect life and property in that region to the best of my ability, and they promised to employ no private guards. In addition to this the sheriff of Mingo County and his force of deputies have been friendly to and sympathetic with the union and its organizers. The local union officials will verify that statement. While the officials at Indianapolis are giving out their losing statements for the purpose of poisoning the public mind and John L. Lewis is calling on me to resign my office and denouncing me for bringing Federal troops into the county, the officials in charge of the strike in Mingo are giving out statements expressing satisfaction with the treatment they are receiving at the hands of the troops and proposing me as an arbitrator of their troubles. Evidently the Indianapolis people are not in close touch with the situation.

I have tried to make it plain to both sides and to the general public that I have no part or parcel in the fight of the United Mine Workers to organize the Mingo field, and could have none if I wanted it. I am interested only in preventing civil war down there and in bringing to an end the murders and the sniping that has been going on; in stopping the dynamiting of property and the lawlessness that has prevailed. It was for that purpose I brought Federal troops back into the County and asked that it be put, not under martial law, but under temporary military control. The troops are helping to collect guns and otherwise clean up the situation. As soon as they complete this work they will be withdrawn. Steps in the meantime are being taken to increase the State police force. A new sheriff will come into office in Mingo on Jan. 1, and I feel confident that the County and State will then be able to prevent future serious trouble, no matter how long the strike continues.

In order to provide funds to carry on the strike, it is stated, the United Mine Workers instituted a plan to assess their entire membership, numbering 553,000, at the rate of $1 each a month for two months. Approximately 50,000 persons have been supported by them, according to report, they having up to Jan. 4 expended $1,345,000 for that purpose, and the intention was to "fight to a finish." It is stated that the Pittsburgh Coal Producers' Association, composed of bituminous operators in Western Pennsylvania, refused to deduct the assessment from the payrolls on the ground that it would be a violation of the agreement between operators and workers. The mines involved gradually resumed operation and the strike weakened, with the result that it was decided to lift military rule, the work of the troops to be taken over by the State police.

3,473,000 *UNEMPLOYED IN THE UNITED STATES.*

On Jan. 25, the Department of Labor at Washington issued a statement relative to unemployment in the United States, which places the total number of unemployed in "mechanical industries" at 3,473,466, the figures being based on comparative information as of Jan. 1 1920 and Jan. 1 1921 from 35 States and the District of Columbia and on estimates for the other thirteen States. The number of those out of work in 182 cities is placed at 1,802,755, in New York City alone 234,243. It is stated the automobile trade shows the largest reduction of workers. A special Washington dispatch to the New York "Times" dated Jan. 25 says in part:

"The deductions of the Employment Service are presented in the following table:

Comparative information from 35 States and the District of Columbia indicates the number employed in industry January, 1929	9,102,000
Number employed in industry January, 1921	6,070,648
Reduction in employment	3,331,352
Estimated unemployment in Mississippi (not included above)	35,000
Estimated unemployment in Alabama (not included above)	10,000
Estimated unemployment from 41 leading industrial centres in Arkansas, Oklahoma, Louisiana, Texas, Montana, Idaho, New Mexico, Arizona, Utah, Nevada and Kansas	67,114
Total	3,473,466

The survey goes with some detail into unemployment in various industrial centres, supplying figures as to 182 cities. The total unemployed for these cities, which have a population of 32,560,953, is put at 1,802,755 at this time. Unemployment to-day in New York City is estimated at 231,213.

Unemployed in New York Cities.

Estimated unemployment in industrial cities in New York State outside of New York City are given as follows:

Buffalo, 35,000; Rochester, 18,000; Syracuse, 10,000; Schenectady, 7,000; Niagara Falls, 2,000; Troy, 8,000; Utica, 8, 00; Albany, 3,500.

Unemployment in Newark, N. J., is put at 41,000; Jersey City, 15,000; Paterson, 20,000; Passaic, 12,000.

The estimate for Philadelphia is 70,000; Pittsburgh, 12,500; and Scranton, 18,000. Chicago is down for 86,000 unemployed and Detroit for 160,000. Cleveland has 81,000 unemployed; Cincinnati, 24,000, Akron, 20,000, and Toledo, 38,625.

In the cities of New England, Boston is listed as having 25,000 unemployed; Manchester, N. H., 21, 00; New Bedford, Mass., 30,000; Lawrence, Mass., 14,500; Lynn, Mass., 12,000; Lowell, Mass., 11,000; Providence, R. I., 17,500; Bridgeport, Conn., 20,000, and New Haven, Conn., 10,000.

The statement of the Employment Service has this to say:

"The largest reduction is indicated in the State of Michigan, which shows 82% reduction in employment between the period of January, 1920, and January, 1921. Ohio and Indiana follow with 50% reduction; Illinois third with 44%; Connecticut, 43%; Massachusetts, 38%; New York, 28%; Wisconsin, 32%, and New Jersey, 22%.

Relative Importance of States.

"The relative importance of these States as to number employed in January, 1920, to the total number employed in industry in all States is as follows:

State	*P. C.*	*State*	*P. C.*
Michigan	7	Massachusetts	5
Ohio	10	New York	17
Indiana	3	Wisconsin	3
Illinois	10	New Jersey	5
Connecticut	2		

"The largest percentage of reduction, as compared with January, 1920, in specific industries occurs in automobiles and accessories, which indicates about a 60% reduction.

"Second in rank in reduction is the building trades, with about 52%. The other industries follow, with their relative importance:

Industry—	*Relative Import*	*Reduction %*
Textiles and products, clothing, hosiery and underwear	19	35½
Leather and its products, boots and shoes	4	35
Lumber, house furniture, boxes and wood products	8	32
Metals and products, machinery, electric goods, foundry products	30	35½
Clay, glass, cement and stone products	5	19
Packing and food products	11	19

"The relative importance mentioned indicates the percentage of those employed in each industry in January, 1920, to the total employed in all industry reported.

"The census report for 1910 shows 10,658,881 as the total gainfully employed in manufacturing and mechanical industries, or about 28% of the total gainfully employed (38,167,336). The reports received from District Directors of this service, covering 35 States and the District of Columbia, as of January, 1920, show 9,102,000 employed in industry."

A special Pittsburgh dispatch to the New York "Times" under date of Jan. 23, states that heads of iron, steel and coal industries in certain districts of Pennsylvania, Ohio and West Virginia prophesy that it will be at least three months before a return-to-normal movement commences. A drastic suspension policy has been found necessary, it is said, the wage loss reaching approximately $1,000,000 a day, but in cases where the entire force has not been relieved, employers are endeavoring to divide employment using in some instances a one or two-day week. Employers in other industries are also said to be following the plan of a curtailed employment week.

SHIPPING BOARD INVESTIGATION—ALLEGATIONS AFFECTING CHAS. M SCHWAB—HIS DENIAL.

The hearings before the Congressional Committee, which under the Chairmanship of Joseph Walsh, has been conducting an inquiry in this city into the affairs of the United States Shipping Board have, during the past week, attracted more than ordinary attention. In a previous reference to the hearing and its developments (in our issue of Nov. 20, page 2008) we referred to an allegation that losses estimated at two billion dollars had been suffered by the Board through various causes, including the collapse of its accounting system, inefficiency overcharges and other causes. At the hearings during the past ten days, Eugene H. Abadie, former General Comptroller of the Board, gave expression to further criticism of the operations of the Board. The New York "Herald" of Jan. 19, in referring to his testimony of the 18th as to losses suffered by the Board, said:

His figures prepared on a basis of approximately 600 voyages during the period between March 1 1920 and Sept. 1 1920, indicated a net loss to the Government of more than $18,900,000. Computations made upon 272 trips over the North Atlantic route alone indicated an estimated loss of $3,176,576.

Further details regarding his testimony on the 18th are taken as follows from the New York "Tribune" of Jan. 19:

Colonel Abadie was general comptroller of the board until April, 1920. He was appointed comptroller of construction on Sept. 1 1919, and a few days later also was named comptroller of operations. Still later these two offices were merged and he became general comptroller of the board.

Attributes Muddled Records to War.

Ascribing the disorder in Shipping Board accounts revealed by the Walsh investigation to war conditions and the haste and speed with which the Shipping Board was compelled to work to meet the Nation's defense needs, Colonel Abadie said that not until after the armistice was it possible to locate all the vessels owned by the Government or to account for what they had done from the time of their delivery. He also said that not until February, 1920, did the accounting division of operations possess a complete record of fiscal operations of ships requisitioned, constructed, purchased or seized that were operated prior to June 30 1919.

"The realization of the accounting disorder," he said, "permitted many irregular settlements, encouraged questionable transactions and, due to outside pressure and influence, caused those empowered within the corporation, intentionally or purposely, to allow or approve of giving millions of dollars improperly in settlements with some vender, fabricator, contractor or shipbuilder."

Colonel Abadie testified that in order to obtain from the ship operators of the board the revenue earned by them but not reported, and to collect the cash in their hands which had not been turned over to the board, he began a "voyage account drive," beginning in New York, on Oct. 9 1919.

Third of Voyage Reports Made Out.

Among other things, he testified, it was revealed by this drive that up to Sept. 1 1920, approximately 15,000 accounts had been received in the mail section. Only 2,500 voyage reports of nearly 7,000 voyages were made up. Only a total of 172 accountings, representing forty-three voyages, had passed the final audit section and were complete with the necessary records to properly compile in the form of a cost statement.

"Even then they could not be called complete," Colonel Abadie said, "because the schedule of commissions and fees in foreign and dependency ports had not then been approved by the board."

Colonel Abadie set forth the results of his voyage account drive in a table showing the estimated figures as of Sept. 13 1920, and the figures determined by his accountants. Some of these items were:

Gross revenue, unaudited, estimated at $80,000,000. The drive showed that the actual amount owing was $190,979,497.

Voyage expenses, unaudited, $30,000,000; audited, $77,629,797.

Net voyage revenue, unaudited, $50,000,000; audited, $113,349,699.

Shipping Board funds to be collected, unaudited, $50,000,000; audited, $128,000,000.

Drive Nets $120,000,000.

The figures showed that Colonel Abadie's drive brought in more than $120,000,000.

Further testimony of Col. Abadie occasioned the calling to the stand of Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Co., the former having alleged that on examination of the books of the Bethlehem Shipbuilding Corporation, undertaken under his direction by Perley Morse & Co., had brought to light a voucher dated Feb. 18 1920, in amount $269,543, drawn to Mr. C. Schwab, while Director-General of the Emergency Fleet Corporation, for the personal expenses of Mr. Schwab for the month of October 1918—$100,000 of which, it was stated, was charged against the Government as a ship-construction item, the balance to accounts unknown. Col. Abadie's allegation regarding the $269,000 voucher were supported by Perley Morse, head of Perley Morse & Co., accountants. The voucher, he stated, had been seen by one of his accountants, and another accountant had located the book entries covering the item. Mr. Morse, it is said, testified that $100,000 of the amount of the voucher had been charged to shipping construction under the heading "Administration and General Expenses," which account was pro-rated against vessels under construction. The following in regard to Mr. Morse's testimony was printed in the "Evening Post" of Jan. 21:

Mr. Morse gave the following detailed description of the voucher in question:

"This voucher was numbered C-14 B general, the designation referring to the shipbuilding number. The voucher number was 699. The only description was as follows. 'Proportion of B 44 expense'."

Mr. Morse stopped to explain that B 44 was the Bethlehem Steel Company administration and general expense account.

"Our accountant," he continued, "searched this expense account for an explanation of this charge and found the entry: 'Voucher 114,980, C. M. S., $269,543 53.'

"He then asked an assistant in the office of Mr. Hauck for this voucher. It was produced from the files and read as follows: 'Expenses, Charles M. Schwab, during October 1918, $269,543 53.'

"A memorandum was attached to the voucher stating that $100,000 had already been disallowed. Nevertheless, it was noted by our accountant that it was included in the total account of 'Distribution of general expense, Book C, November 1918.' "

Following Col. Abadie's charges, Mr. Schwab appeared before the Committee, emphatically denying that any part of his personal expenses had been charged against the Government as a shipbuilding item. On the contrary, he stated he had received no compensation whatever from the Government during his office with the Fleet Corporation, not even the one dollar per year to which he was entitled. He explained his reluctance to serve as Director-General, fearing his dual position would cause criticism, and the following letter was read before the Committee on Jan. 25:

April 30 1918.

To the President and Trustees of the United States Shipping Board Emergency Fleet Corporation.

Dear Sirs.—The United States Shipping Board Emergency Fleet Corporation, of which I have been appointed Director-General, has, or may in the future have, contracts or other business relations not only with the Bethlehem Steel Corporation, of which I am an officer, director and stockholder, but also with certain of its subsidiary companies in which I am directly or indirectly interested.

I am of the opinion that it would be inadvisable for me to participate as such Director-General, in the transaction of any business between the Emergency Fleet Corporation and any of the said companies, with especial reference to the making of contracts with, or the giving of orders to, such companies, and, therefore, request that all business between the United States Shipping Board Emergency Fleet Corporation and the companies named below may be handled entirely by such other officers or agents of the Emergency Fleet Corporation as you may designate:

Bethlehem Steel Corporation.
Bethlehem Steel Company.
Bethlehem Steel Bridge Corporation.
Bethlehem Loading Company.
Fore River Shipbuilding Corporation.
The Detrick & Harvey Machine Co.
Bethlehem Steel Products Co.
Ore Steamship Corporation.
Saucon Land & Improvement Co.
Bethlehem Securities Co.
Bethlehem Shipbuilding Corporation, Limited.
Union Iron Works Co.
Union Iron Works Dry Dock Co.

Yours very truly,
C. M. SCHWAB.

Mr. Schwab, besides entering a denial in his own behalf, has also been defended in various quarters; Eugene R. Grace, President of the Bethlehem Steel Co., in a statement issued on Jan. 20 in which he denied the charges against Mr. Schwab as baseless, said:

The insinuations by Colonel Abadie that improper payments had been made by the Shipping Board to the Bethlehem shipbuilding interests, especially during the period that Mr. Schwab was Director-General of the Emergency Fleet Corporation, is wholly baseless. No improper payments were made by the Shipping Board to the Bethlehem company, either before, during or after Mr. Schwab's term of service as Director-General of the Emergency Fleet Corporation. I am sure that the officers of the United States Shipping Board will corroborate this statement, as our account has been audited and re-audited by their accountants.

Reference seems to have been made by Colonel Abadie to an alleged expense voucher of $260,000, of which $100,000 is alleged to have been arbitrarily charged to ship construction. When this question was raised the matter was carefully investigated by the auditors of the United States Shipping Board, who found that no part of this item had been charged against the cost of U. S. Shipping Board ships.

Not a dollar of the personal expenses of Mr. Schwab or of any officer of the Bethlehem company was ever charged against the cost of Government work.

Mr. Schwab accepted the position of Director-General of the Emergency Fleet Corporation very reluctantly, at the urgent request of President Wilson, after explaining to him that his company had large contracts with the Shipping Board and would be compelled to make further contracts. This was fully understood and it was agreed that Mr. Schwab should take no part in any dealings between the Emergency Fleet Corporation and the Bethlehem interests. This practice was strictly adhered to.

Mr. Schwab is ready to appear before the Walsh committee and answer any questions regarding his activities as Director-General of the Emergency Fleet Corporation, and regarding the relations between it and the Bethlehem Steel interests.

Mr. Schwab testified before the Committee on the 21st and also on the 25th; as to his denial of the charges on the 21st, the "Journal of Commerce" said:

Mr. Schwab appeared before the committee and denied emphatically that he had received a dollar in reimbursement for any personal expenses while directing the building of the American merchant fleet. Characterizing as "absolutely unmitigatedly and maliciously false" the testimony of Colonel Eugene H. Abadie, former Comptroller of the Shipping Board that this um had been charged against the Emergency Fleet Corporation, with $100,000 of it assigned to "overhead expenses for ship contruction." Mr. Schwab stated further that he had not charged the Government with a dollar for his traveling expenses, and had not drawn "even a dollar" for compensation.

Emotion shaken and deeply hurt because he believed his "reputation had been ruined," Mr. Schwab said:

"I gave my very life to this cause and its work (directing the construction of ships during the war time emergency) and it is a source of regret so deep as to be inexpressible that after this support and this service any form of criticism should arise."

As to Mr. Schwab's testimony on Jan. 25, when he again denied having received any moneys from the Government, either in payment of his salary as a "dollar a year" man or in reimbursement of expenses incurred as Director-General, we quote the following from the New York "Times":

Mr. Schwab gave way to his emotions when describing a meeting between himself and Perley Morse last Friday at the Hotel St. Regis. The meeting, he said, had been arranged by Edwin Wildman, Managing Editor of "The Forum."

Mr. Schwab said he was dining at the Hotel Pennsylvania with Mr. Grace and Mr. Moore. They were approached by Mr. Wildman, whom he had met. Mr. Wildman said he was a friend of Perley Morse, and had read Mr. Schwab's testimony denying charges that $100,000 of a $269,543 voucher for Mr. Schwab's expenses had been charged to the Government as ship construction cost. Mr. Wildman felt that if an injustice had been done Mr. Schwab, Perley Morse would be ready to acknowledge any mistake on his part.

Meeting Arranged by 'Phone.

Later in the day Mr. Schwab said he received a telephone message from Mr. Wildman, who suggested that Mr. Schwab come to Mr. Morse's office to talk the matter over. Mr. Schwab replied that he would not go to Perley Morse's office under any circumstances. Then Mr. Wildman suggested that Mr. Schwab meet Mr. Morse at the Republican Club. Mr. Morse has rooms there. Mr. Schwab said he refused this, but suggested that Mr. Morse see him at the Schwab residence. Mr. Morse refused. Then Mr. Wildman put Mr. Morse on the wire, and it was agreed that Mr. Morse and Mr. Wildman should meet Mr. Schwab, Mr. Grace and Mr. Moore in the Hotel St. Regis.

"At that interview," continued Mr. Schwab, "I said to Mr. Morse what I had said to Mr. Wildman—that the facts which I had related were true, and that I was now at the end of a long forty years' business career, and that it was a matter so indescribably deep in my heart to be charged with something of that kind that I hoped he would correct it. He would not do it. He said there were explanations and reasons"—

At this point Mr. Schwab was unable to control his emotions. He wept.

"I hope you will excuse me, Mr. Chairman and gentlemen of the committee," he said as the tears rolled from his eyes.

"I can't help making this reflection at this time," broke in Representative Foster. "As a member of this committee I want to express on the record my appreciation of the manner, Mr. Schwab, in which you have introduced evidence concerning this voucher; and aside from my membership on the committee I want to express my appreciation as an American citizen of the service you rendered in the recent war."

Testimony to the effect that the $260,000 item alleged to have been charged up as personal expenses of Mr. Schwab was not charged to the Shipping Board was given by Martin J. Gillen, former special assistant to Judge Payne, Chairman of the Shipping Board, before the Committee on Jan. 21, when he declared that the item was "charged to profit and loss by the Bethlehem Shipbuilding Corporation."

Regarding the testimony of Mr. Grace of the Bethlehem Steel Co., who on Jan. 24 contradicted the testimony of Col. Abadie, we take the following from the "Times" of Jan. 25:

Mr. Grace swore that the Bethlehem Shipbuilding Corporation, on whose account the item in question was alleged to have been charged against the Government, had never received a penny as reimbursement of Mr. Schwab's expenses.

In his testimony, which occupied most of the evening session, Mr. Grace explained that the payment of $269,543 had been made to Mr. Schwab pursuant to the regular methods of the Bethlehem Shipbuilding Corporation in reimbursing him for his own expenses and those of his organization.

The witness explained that under the practice in vogue during the period of construction for the Emergency Fleet Corporation no general expenses were charged in the first instance against the construction of Government ships.

Books Submitted to Government.

In handling the administrative and general accounts of the Bethlehem Shipbuilding Corporation, he asserted, the corporation placed in the hands of the Emergency Fleet auditors the company's books containing all overhead and general accounts.

"They would select particular items, properly chargeable to the Emergency Fleet Corporation," explained Mr. Grace, "and then they would notify us of these items. We then would charge them to Emergency Fleet Corporation work. Those that were not properly chargeable to the Emergency Fleet Corporation were disallowed by the auditors of the Emergency Fleet Corporation, and they were not billed against the Government."

From the testimony of Mr. Grace it appeared that the mystery concerning Mr. Schwab's expense account, which is now shown to have been paid by the Bethlehem Shipbuilding Corporation, grew out of the misunderstanding of the term "disallowed." Perley Morse, head of the firm of certified public accountants, testified that his accountant, who discovered the voucher, had been informed by an official of the Bethlehem Shipbuilding Corporation that the item of $100,000 was disallowed, although the accountant, Irving M. Kutner, who was called just before Mr. Grace, said he did not recall whether he was informed that the item was disallowed by the auditors of the Emergency Fleet Corporation.

At the time that he was Director-General of the Emergency Fleet Corporation, Mr. Schwab had nothing to do with the contracts let by the Shipping Board to the Bethlehem Shipbuilding Corporation, according to the testimony of Mr. Grace, who explained that while Mr. Schwab still retained his place as Chairman of the Board of Directors of the Bethlehem Steel Co., the controlling organization, he did not pass on any contracts of the Shipbuilding Corporation.

The witness was asked by Chairman Walsh who passed on these contracts and he explained that he did so himself because, Mr. Grace further explained, it was his duty as President of the Bethlehem Steel Co.

"After Mr. Schwab became Director-General of the Emergency Fleet Corporation, did he participate in any way in the affairs of the Bethlehem Steel Corporation in so far as they related to ship work?" asked Chairman Walsh.

"He divorced himself entirely from our activities," replied Mr. Grace.

"Did he issue any instructions or give any orders to officials?"

"Absolutely not," replied the witness.

"Do you know whether Mr. Schwab actually received from the Shipping Board or the Emergency Fleet Corporation or from the Treasurer of the United States any payment by way of salary or in reimbursement on account of expenses incurred by him as Director-General of the Emergency Fleet Corporation?"

"Mr. Schwab's salary as Chairman of the Bethlehem Steel Corporation was never charged," replied Mr. Grace.

"You misunderstood my question," said Chairman Walsh, who repeated it. In reply Mr. Grace said:

"As told me by Mr. Schwab, he never did receive any reimbursement on account of his expenses as Director-General."

"Did you ever see this voucher which has been brought to the attention of the Committee?"

"I did and approved it for payment," replied Mr. Grace.

"Were those expenses of Mr. Schwab which appeared on the face of the voucher expenses with which the Emergency Fleet Corporation was charged?"

Not Charged to Ship Construction.

"Not a penny of them. Nor were they ever asked on our part to assume one penny of that expense."

"Did you know what the vouchers cover?"

"I do in a general way."

"Were they entered upon the books as a charge apparently to ship construction?"

"$100,000? No, they were not entered as a charge against ship construction—no part of them.

Mr. Grace was asked if the $100,000 was ever entered in such a way as to appear as a charge against ship construction, and he answered in the negative.

He explained that an analysis of the Bethlehem Shipbuilding Corporation's expenses for the month of October 1918 included the item of $100,000. It was only one of many items in the administrative and general expense accounts submitted to the auditors of the Emergency Fleet Fleet Corporation with the understanding that those items, which carried no supporting data, should be thrown out.

Other testimony was heard in vindication of Mr. Schwab and the committee adjourned Jan. 25 to meet in Washington at a date to be announced later.

A statement by Representative Steele of the committee investigating Shipping Board operations, exonerating Mr. Schwab of the charge of receiving payment from the Government for personal expenses while Director-General of the Emergency Fleet Corporation, was issued as follows on Jan. 26:

When asked if he cared to make any statement relative to this hearing held by the Select Committee on Shipping Board Expenditures on the charge that Charles M. Schwab had received payment for expenses which were charged against the Shipping Board Emergency Fleet Corporation to ship construction cost, Mr. Steele replied that the members of the committee, who heard all the testimony and saw the documents, were satisfied that the charge was not proven, and further that it was not true.

He further said that this statement was made with the knowledge and consent of the members of the committee.

The Select Committee is not ready to send its report to Congress yet. Some committee members said Mr. Steele's statement should not be taken as an official vindication of Mr. Schwab, but it seemed to be generally agreed that it amounted to a private exoneration of the charges.

The "Times" of the 27th also printed the following:

At the same time, Perley Morse, head of the firm of certified accountants that discovered the voucher for $269,543, representing the "special expenses" of Mr. Schwab, of which $100,000 was alleged to have been charged to the cost of ship construction, also asserted that "down in his heart" he did not believe Mr. Schwab was in the least acquainted with the manner in which the voucher had been handled. He felt certain that Mr. Schwab did not know that any part of it was charged to ship construction at the time the audit was begun by Perley Morse & Co. in February, 1920.

Nevertheless, Mr. Morse asserted that he would try to re-open the question of "improper charges against ship construction," with reference to "thousands of misapplied items" which he said his accountants had found in investigating Shipping Board contracts.

Upon being informed that the committee had made an informal announcement at Washington the following day exonerating him of the charge against him, Mr. Schwab issued the following statement:—

I appreciate beyond words the action of the Walsh Committee in so promptly exonerating me from the unfounded charge that has been so widely circulated. I am deeply grateful to the committee for the thoroughness and fairness with which they took up the investigation of the charge the moment it was made.

I cannot forbear adding an expression of my appreciation of the spontaneous expressions of confidence and sympathy of Congressman Foster at the close of my testimony of yesterday.

I take this opportunity of thanking the hundreds of people in all parts of the country who have sent me messages expressing their sympathy and confidence, to all of whom I shall write as promptly as possible.

Perley Morse & Co. on Jan. 27 in a letter to Chairman Walsh of the Congressional Committee investigating the Shipping Board operations, proposed a joint audit of the books of the Bethlehem Steel Co. and Bethlehem Shipbuilding Corporation, and the records of the Emergency Fleet Corporation, the United States Navy and Treasury Department, to clear up all doubt concerning the $269,543 voucher.

35,000 *MANUFACTURING ESTABLISHMENTS IN CANADA.*

A report on the manufacturing industries of Canada for 1918, issued by the Dominion Bureau of Statistics, shows that in that year there were 35,797 manufacturing establishments, with a capitalization of $3,034,301,915, employing 677,787 persons, with an output for the year valued at $3,458,036,975. The Canadian Bureau of Information, in announcing these results, continues as follows:

Ontario led in the number of manufacturing plants with 15,365 to her credit; Quebec came second with 10,540, followed by Nova Scotia with 2,125; British Columbia, 1,786; Manitoba, 1,444; Saskatchewan, 1,423; New Brunswick, 1,364; Alberta, 1,252; Prince Edward Island, 481, and the Yukon, 15

In the matter of capital investment, Ontario also led with a total of $1,-508,011,000, or well on to one-half of the total. The investment in the other Provinces was as follows: Quebec, $860,468,768; British Columbia, $241,697,241; Nova Scotia, $133,262,649; Manitoba, $105,983,159; Alberta, $61,405,933; New Brunswick, $74,470,879; Saskatchewan, $39,476,260; Prince Edward Island, $2,886,662; the Yukon, $3,638,929.

During 1918 considerably more than 50% of the product of these manufacturing plants was credited to Ontario, which led with $1,809,067,000, this amount being nearly double that of the next Province. Quebec, which had $920,621,171. British Columbia with $216,175,517 came third, the other being Nova Scotia, $160,409,890; Manitoba, $145,031,510; Alberta, $82,434,432; New Brunswick, $68,333,069; Saskatchewan, $50,009,000; Prince Edward Island, $5,693,879; the Yukon, $260,882.

The employees, numbering 677,787, were distributed as follows: Ontario, 333,936; Quebec, 207,513; British Columbia, 44,039; Nova Scotia, 29,036; Manitoba, 33,388; Alberta, 9,894; New Brunswick, 19,868; Saskatchewan, 8,066; Prince Edward Island, 1,467; the Yukon, 61. The wages and salaries paid during the year by Provinces was: Ontario, $321,-160,214; Quebec, $175,799,975; British Columbia, $50,422,153; Nova Scotia, $24,814,229; Manitoba, $23,389,681; New Brunswick, $14,247,388; Alberta, $10,249,465; Saskatchewan, $8,496,172; Prince Edward Island, $777,067; Yukon, $104,509.

As an indication of the growth of Canadian manufacturing industries, it may be said that in 1910 the number of establishments was given as 19,218; the capital invested, $1,247,583,000; the employees, 515,203; the salaries and wages paid, $24,008,416, and the value of the products, $1,165,975,639.

As compared with 1917, there was an increase during the year of $247,-652,000 in the capital investment; an increase of $66,798,000 in the wages paid, and an increase of $442,459,000 in the value of the products.

The following is a list with particulars relating to the thirty leading manufacturing industries of Canada in 1918, which represented 68% of the total for the Dominion; employed 62% of the work people; paid 65½% of the wages and salaries, and had to their credit 67% of the product of all manufacturing plants

Industries—	Capital. $	Employees.	Salaries & Wages. $	Value of Products. $
Flour and grist mill products	78,303,022	7,407	7,555,476	262,537,122
Slaughtering and meat packing	86,969,756	11,816	12,153,501	229,231,666
Rolling mills and steel furnaces	109,538,103	20,047	27,653,972	209,706,319
Munitions	54,112,884	36,760	45,914,822	186,034,920
Lumber, lath and shingles	182,254,740	60,868	49,786,122	146,333,192
Pulp and paper	241,344,704	25,863	26,974,225	119,309,434
Butter and cheese	19,079,912	7,305	5,503,594	94,927,032
Foundry & machine shop products	84,122,446	26,463	28,960,374	82,493,897
Shipbuilding and repairs	56,229,033	21,705	26,350,128	74,799,411
Cottons	53,796,394	16,004	9,227,343	66,399,228
Cars and car works	32,217,295	11,739	13,126,459	66,068,705
Smelting	56,135,981	5,508	8,639,472	62,482,256
Housebuilding	36,722,958	21,107	20,693,169	60,522,151
Sugar, refined	37,256,851	2,558	2,626,890	58,812,219
Electric light and power	401,942,402	9,640	10,354,242	53,449,133
Boots and shoes	33,274,753	9,246	9,425,097	46,387,665
Hosiery and knit goods	31,092,866	12,627	7,231,182	45,755,129
Plumbing and tinsmithing	28,531,076	10,622	9,136,367	41,870,529
Car repairs	72,322,688	16,531	18,677,388	40,972,617
Drugs and chemicals	26,029,530	4,292	5,872,947	38,252,587
Tobaccos, cigars and cigarettes	23,484,799	7,897	5,338,347	37,883,974
Agricultural implements	74,410,603	10,072	10,268,539	34,853,673
Fish, preserved	30,334,129	5,710	3,566,442	34,007,628
Clothing, men's factory	25,703,795	8,961	7,560,749	33,835,793
Leather, tanned, curried, &c	28,435,808	3,631	3,464,845	33,273,925
Clothing, women's factory	19,020,092	10,853	8,006,246	32,364,340
Printing and publishing	30,110,354	10,277	10,875,418	30,325,123
Electrical apparatus and supplies	43,285,405	8,859	8,449,841	30,045,399
Boilers and engines	28,891,924	7,803	8,740,221	29,470,457
Lumber products	31,306,543	8,226	6,390,083	29,425,925
Totals, 30 industries	2,076,630,844	422,397	418,623,502	2,311,831,441
Totals all industries	3,034,301,915	677,787	629,460,863	3,458,036,971

THE INTERNATIONAL MERCANTILE MARINE CONTRACT.

[*Editorial article from New York Evening "Post" of Jan. 26.*]

It is hard to understand the necessity for the hearing which the Shipping Board is to hold on the charges of Senator Jones with regard to the Inter-National Mercantile Marine Company. Senator Jones contends that this company has agreed with the British Government that it will pursue no policy injurious to the British mercantile marine or to British trade, and that in this way Great Britain is preventing the building up of an American merchant marine. The implication is that the British Government and this American company are fellow conspirators against American commerce. The facts are entirely inconsistent with such a view. They have been well known for nearly twenty years to all shipping men and ought to be familiar to the Shipping Board, since that board not longer than two years ago examined most anxiously the contracts of the Inter-National Mercantile Marine Company with the British Government.

In 1902 American interests arranged for the purchase and transfer to the Inter-National Mercantile Marine Company of the stocks of a number of the leading British shipping companies. These transactions caused a great stir in Great Britain, where they were described as the creation of an American shipping trust, which might do much harm to British trade. The British Government, however, had control over the ships in question, which were of British registry, and thus was able to compel the American purchasers to agree to conditions which would prevent the use of these ships in a manner harmful to British interests. The conditions were embodied in several contracts. The Inter-National company did not promise, as Senator Jones says it did, not to pursue any policy injurious to British trade or shipping; but the British Government reserved the right, in case the Inter-National company should do so, to terminate the agreement and so be free to take the necessary steps for the protection of its interests.

In order to clear up a rather anomalous situation a British syndicate in 1918, with the approval of the British Government, offered to buy the British ships covered by the American stock ownership. The International company wished to accept this offer, but our Government stopped the sale and then offered to pay for the stocks of the British companies the same price as that offered for the ships by the British sysndicate. The theory apparently was that if the American Government were the stockholder Great Britain would not contest its right to have the ships. But the Ministry of Shipping immediately pointed out to the Shipping Board that under the contracts with the International company the British Government had the right at any time to buy the ships from the British companies and that it would exercise this right in case the American Government should carry out the proposed purchase. After renewed consideration the Shipping Board and other authorities decided that the British Government was right and that the proposed stock purchase would not secure the ships. So the plan was dropped.

There is nothing in this story that calls for blame either of the British Government or of the International company. Great Britain did just what the United States would have done. It took action to prevent another country from making a raid on its shipping and depriving it of the means to serve its own trade. The International company tried to get away from its British connection by selling its British ships, but was not allowed to do so by its own Government.

The situation may not be satisfactory; but how can it be improved by a hearing to bring out facts which are already well known? The best solution would be to resume the negotiations of 1918. Unluckily, the moment does not seem favorable for striking so good a bargain as was offered when our Government intervened with its veto.

GOVERNOR MILLER'S RECOMMENDATIONS RESPECTING TRACTION PROBLEMS.

A message dealing with New York City's traction problem was submitted to the Legislature at Albany by Governor Nathan L. Miller on Monday last, Jan. 24. The subject was dealt with at some length by the Governor, who declared that the welfare of the entire State is involved in the right solution of the problem. In submitting his recommendations he made the statement that "the colossal nature of the problem and the general interest affected by it are indicated by the fact that there are upward of $850,000,000 New York City traction bonds held by the public, including $250,000,-000 of city bonds." Referring to the Transit Commissioners' report of the great need of new construction and the extension of rapid transit lines, he pointed out that, according to the Commissioner, the new construction and extension planned will cost $350,000,000, not including equipment, for which $200,000,000 will be required. He furthermore stated that, according to the report of the Public Service Commission, the revenues of all operating companies within Greater New York for the fiscal year ended June 30 1920 fell short of paying operating expenses, interest, rents and other fixed charges, by $10,735,399, as against a deficit the prior year of $8,556,408. Many of the roads, he added, are in the hands of receivers, and others on the verge of receiverships. "Two, three, and I understand in some cases, four fares" he said, "are now required, where before one sufficed." "Certainty of a fair return," he contended, "must be the attraction to capital in the future, and that, I am sure, the public will readily accord for adequate service." "I think it is plain," said the Governor, "that the foundations should now be laid for a completely unified system of transportation." "The single fare plan," he said, "appears to me to be important to the future development of the city, and the relief of congestion with its manifold problems, housing and the like." He recommended that all public utilities be placed under the jurisdiction of one State Commission, except that a commission be created for the First District with complete jurisdiction over the single subject of transit in that district. In enlarging on this, he recommended "that a Commission of three be created with complete jurisdiction over the subject of transit in the First District, that the powers under the Public Service Commission Law and the Rapid Transit Act be transferred to it with such amendment as further study may suggest, and that the former independence of municipal control be restored regardless of the provisions of local consents or prior contracts." He made the further recommendation that jurisdiction over all other public utilities in the State be conferred on the present Commission for the Second District. Five commissioners for the work, he said, might be necessary. He likewise recommended that the Public Service Commissions Law be amended so as to make the rules uniform as to all public utilities, including the power to suspend rates pending a hearing and determination." In view of the time required for some rate determinations," he said, "there should doubtless be power to prescribe temporary rates pending such determination, with such safeguards as may be prescribed by the Commission, and complete power should expressly be vested in the Commission, regardless of local consents or contracts." In reverting to the subject of gas rates, Governor Miller said that the present condition requires immediate remedy. Acts of the Legislature prescribing particular rates have, he pointed out, been found to be confiscatory by the Federal courts, with the result that the companies are left free to impose any rate, subject only to the requirement of reasonableness. Either the Legislature, he urged, must prescribe new rates, or confer jurisdiction over the subject on the Commission, regardless of any statutory rate. The following is the Governor's message in full:

STATE OF NEW YORK—EXECUTIVE CHAMBER.
Jan. 24 1921.

To the Legislature.—I invite your prompt consideration of needed changes in the law for the regulation of public utilities. The most urgent condition is that presented by the transit situation in the City of New York.

In my view, sufficient facts are known to enable the Legislature to determine what action it ought to take. Indeed, those facts are matters of common knowledge. I shall endeavor to state them.

A brief outline of the acts under which the present rapid transit lines were constructed may be helpful.

By Chapter 752 of the Laws of 1894 the Rapid Transit Act of 1891 was amended and a Board of Rapid Transit Railroad Commissioners was named in the act, with power to fill vacancies. As a preliminary step, the board was required to obtain the constitutional consents of the local authorities and abutting property owners, or in lieu of the latter the determination of the General Term, now the Appellate Division, of the Supreme Court upon the report of Commissioners that the proposed road ought to be constructed and operated. The board was then to prepare plans and advertise for bids for construction, equipment and operation. Upon obtaining the constitutiona 'consents, the board was independent of municipal control, except that the approval of the Common Council was required as to the form of contracts. Under that act, the first two subway contracts were let, viz.: Contract No. 1 on Feb. 21 1900, for the section north of the Post Office in Manhattan and Contract No. 2 on July 21 1902, from the Post Office in Manhattan to the Long Island Railroad terminal in Brooklyn. Under those contracts made by said board, the credit of the city was pledged to the amount of upward of $55,000,000, a little more than $51,000,000 of which has been exempted from the indebtedness which is a limitation upon the borrowing power of the city.

By Chapter 631, Laws of 1905, the power of approval of "plans and conclusions," by the original act vested in the Common Council was transferred to the Board of Estimate and Apportionment. That power was continued by the revision of 1909 and still exists.

The Greater New York Charter (Chapter 378, Laws of 1897) provided by Section 45 that nothing in the act should repeal or affect in any manner the provisions of the Rapid Transit Act.

It will thus be seen that the first venture of the City of New York in municipal ownership of transit lines was under contracts made by a board appointed by the Legislature which was independent of municipal control except for the constitutional consent required to preliminary plans.

In 1907, as a part of the enactment of the Public Service Commissions law, the powers of the Board under the Rapid Transit Act were transferred to the Public Service Commission for the First District. There was then urgent need for an extension of the rapid transit system. However, it was not until 1913, despite all of the efforts of the public authorities, that Contracts No. 3 and No. 4, providing for extensions under the so-called dual system, were made. That was due, in part at least, to the delay in effecting a working arrangement between the Commission and the Board of Estimate and Apportionment. Those contracts were made by the Commission and were approved by the Board of Estimate and Apportionment, and they contained a clause requiring the approval of the Board to any changes. However, I find no statutory warrant for that provision, the only consent of municipal authority to changes expressly required by the statute being consent to changes of plan.

By Chapter 520 of the Laws of 1919, the regulatory powers of the Public Service Commission were transferred to a single Commissioner appointed by the Governor, and the powers under the Rapid Transit Act were transferred to a single Transit Construction Commissioner. The result is that there are now three agencies dealing with transit in New York City—the Public Service Commissioner, the Transit Construction Commissioner and the Board of Estimate and Apportionment—and the powers of each are in dispute. It is not strange that an apparently hopeless tangle results.

With respect to surface lines, an equally hopeless tangle of authority exists. It was obviously intended to confer upon the Public Service Commission complete regulatory power over them. But the Court of Appeals decided that it would not infer, from the language of the Act, an intention to do that in cases where local consents had imposed conditions as to rates of fare. That decision, however, has been limited to such consents granted between 1875 and 1907. The result is that the Public Service Commission has jurisdiction over some lines and different sections of the same line, and a divided authority with the Board of Estimate and Apportionment over other lines or sections of the same line.

A drifting policy has naturally resulted from divided authority and responsibility, while the transportation problem in the City of New York has steadily drifted toward disaster.

According to the report of the Transit Construction Commissioner, there is greater need than ever of new construction and extension of rapid transit lines, the present lines having reached the point of saturation during rush hours. In passing, it may be observed that the service has been so crippled that every hour appears to be a rush hour. The Commissioner states that at present costs the new construction and extension planned will cost $350,000,000, not including equipment for which $200,000,000 will be required. Of course, under present conditions, private capital will not be risked in the enterprise, and the city's borrowing capacity is limited by the $200,000,000 in round numbers of subway bonds now maintained out of the tax levy, while another $50,000,000 will be required to complete projected work for which the city is obligated.

According to the report of the Public Service Commission, the revenues of all operating companies within the Greater City for the fiscal year ended June 30 1920, fell short of paying operating expenses, interest, rents and other fixed charges by $10,735,399, as against a deficit the prior year of $8,556,408.

Many of the roads are in the hands of receivers and others on the verge of receiverships. Systems have been disintegrated. Two, three and, I understand, in some cases four fares are now required where before one sufficed. Many lines have been abandoned and service on others suspended, maintenance has been deferred, taxes are unpaid and service has deteriorated, all to the inconvenience, discomfort and expense of the public and the great loss of the city.

The welfare of the entire State is involved in the right solution of the problem. Transportation is a public function, intimately affecting the general welfare, and the regulation of it is within the police power of the State. The colossal nature of the problem and the general interest affected by it are indicated by the fact that there are upward of $850,000,000 of New York City traction bonds held by the public, including the $250,000,000 of city bonds.

While the present drifting policy in a crisis daily becoming more distressingly acute is plainly due to the unwise division of authority and responsibility already referred to, the cause of the difficulty lies deeper. The present problem has a background of crooked financing, which now subjects it to popular distrust and prejudice easily aroused by the wiles of the demagogue. The time has come to protect it from the sinister designs of selfish financiers and politicians. It will not be difficult to eliminate the baneful influence of the former. The market value of outstanding securities is undoubtedly much below the intrinsic value of the properties represented.

The water has already been squeezed out of the securities and the companies are not earning fixed charges. The time is therefore propitious to deal with the subject in the public interest and with exact justice to all. It would be little short of a public calamity if the opportunity thus presented were allowed to pass. Of course, any consideration of the subject must start from the premise that the public shall not be called upon to pay earnings upon or to amortize watered securities. The ultimate solution of the problem must be maximum service with minimum cost for the benefit of the users of the public transportation facilities, the majority of whom have no other means of transportation.

The public is now in a position to escape from the consequences of past misdeeds or mistakes, if, instead of utilizing them for sinister purposes to breed disorder in the public mind, advantage is taken of the present opportunity to lay the solid foundations for a forward looking constructive policy. In the past capital has been attracted too much by the chance of speculative profits. Necessarily those profits are made at the expense of the investor and the traveling public. Poor and costly service and loss to the innocent holder of securities are the inevitable result. Certainty of a fair return must be the attraction to capital in the future, and that, I am sure, the public will readily accord for adequate service. The public is now in a state of mind to take nothing for granted. Its past experience has been such that it now will rightly insist upon being satisfied that the actual facts justify any measures adopted. Some agency, having public confidence, impartially to ascertain the facts and courageously to apply the remedy appears to be imperatively demanded to extricate the problem from its present difficulties.

Viewing the matter solely in the public interest, I think it plain that the foundations should now be laid for a completely unified system of transportation in the City of New York, and I believe any open-minded person who studies the subject at all will be forced to that conclusion. The single fare plan appears to be to be important to the future development of the city, and the relief of congestion with its manifold problems, housing and the like. Extensions should precede rather than lag behind demand. That means that profitable parts of the system must maintain the unprofitable. In order to give the public efficient and cheap service, every possible economy in operation and management must be effected, and every unnecessary duplication of service eliminated. Necessarily, the subways will form the backbone of the system. The elevated, surface lines and buses will eventually be merely auxiliary. If, however, the most efficient service is to be rendered at the lowest cost, competition must be eliminated, and the particular service best suited to each particular situation must be adopted.

The foregoing and other considerations all point to one completely unified system, and if that premise be granted it necessarily leads to the conclusion that ultimately such a system must be municipally owned. That was settled when the city decided upon municipally owned subways. A unified system of operation will be difficult with both public and private ownership of ways and structures. Of course, the ultimate result cannot be accomplished in a day. The time, however, is ripe to lay the foundations, and to lay them properly we must commandeer the services of men of proved ability, breadth of view, vision and public spirit, in whom must be vested all the authority that can constitutionally be given, and such men must be selected utterly regardless of politics.

The subway contracts three and four, lay at the threshold of any solution of the problem. They need revision in the public interest. They must be revised if the problem is to be solved. I have not studied them sufficiently to assert with dogmatic assurance precisely how they should be revised and an only referred to the matter sufficiently to indicate the problem with which we have to deal. A very brief examination will suggest certain major points for revision. Experience has demonstrated that the provisions fo preferential payments are unfair to the city. The city is now providing the interest and sinking fund for roughly $200,000,000 of subway bonds out of the tax levy, yet its budget requirements are so great that it has to curtail the police force and this year the Board of Estimate and Apportionment even cut out of the budget $27,000,000 conceded to be necessary for the schools.

The city is so near the debt limit that it cannot undertake needed public improvements, even the erection of necessary school buildings, yet, if the subway bonds were maintained out of operation, as they should be, the city's borrowing power would at once be increased $200,000,000. The people who ride in the subways do not realize that in addition to their fares they are paying to maintain $200,000,000 of subway bonds, and it does not matter whether they are taxpayers or rent payers. Of course, that observation does not apply to the hundreds of thousands living outside the city who daily use its transit facilities.

In my opinion, the term of the leases is too long. That would not be so vital if the provision for recapture would not penalize the city in case it should exercise its option before the expiration of the term. That also would appear to need revision in the interest of the city.

Wholly apart from the consideration that the wise solution of the problem will, in my judgment, pave the way for a single, municipally owned system, the problem is in itself single and must be dealt with as a whole. No particular lines can be treated by themselves, and experience has already demonstrated the unwisdom of separating the regulatory powers of the Public Serice Commissioner from the powers under the Rapid Transit Act now vested in the Transit Construction Commissioner. Increased expense and division and uncertainty of authority have resulted.

To my mind the conclusion is irresistible that the authority and responsibility to deal with this problem must be completely centred in some single agency. Manifestly that cannot be the Board of Estimate and Apportionment. It is common knowledge that that body is unable now properly to function and dispose of the matters coming before it. That observation implies no personal reflection. Its inability to deal with such a problem as this results from the very nature of the organization of that body and the mass of matters with which it deals. A Public Service Commissioner, with as the power under the Rapid Transit Act, and all the power necessary to deal with the problem, reserving to the city the power to give the constitutional consent to routes and of course, to pledge the credit of the city, appears to me to be the manifest solution.

The foregoing views appear to me to be sound. But in stating them, after much reflection, I merely desire to invite your consideration of them and to focus public attention upon them. The vital thing to do at the moment is to create the agency to deal with the problem with ample and undivided authority and responsibility. The necessity of doing that does not appear to me to be open to debate. That agency, when created, must work out a plan for the ascertained facts, uninfluenced by any prejudgments or predilections whatsoever, and I have said nothing with the intention of influencing the ultimate decision with the single reservation that that decision must be in the public interest.

There is a good deal of loose talk about home rule in connection with this subject. The problem is not a local problem. It is a State problem, Statewide in importance, and can only be solved by the exercise of the police power which resides in the State Legislature. It matters not whether the city owns the subways in its governmental or proprietary capacity. In either capacity it is merely discharging a public function over which the State in the exercise of its police power has control.

There are two great problems of transportation in and about the City of New York. One is the problem of transportation of passengers with which we are now dealing. The other is the problem of the transportation of freight involved in the port development problem on which I hope to address the Legislature in the near future. Both are of general State concern and neither can be properly solved without the exercise of State power. I believe in the greatest exercise of home rule compatible with good government, but the public interest must always be kept paramount, and when State power can be effectively exercised only by the State it ought not to be delegated to municipalities.

The regulation of public utilities is, from the nature of the case, a State function and the power of regulation must be undivided to be effective. The State has already gone too far in dealing with the particular problem at hand to draw back now. The responsibility has already been assumed. The deplorable condition of transportation in the City of New York which I have inadequately described and the dark prospects ahead if no relief is found preclude the thought that either the Legislature or the Governor should evade or seek to shift their responsibility.

Were it not for the unique character of the transit problem in New York, I should recommend that all public utilities of the State be placed under the jurisdiction of a single State Commission, which should have full power regardless of any local authority, except in so far as the Constitution has vested power in the localities. Apart from the fact that the police power of the State is involved, quasi judicial powers should be vested in an impartial tribunal. A tribunal responsible to local authority cannot be expected to be impartial, and experience has shown that such tribunals are subject to local feelings and prejudices. The vesting of such powers in them is like submitting a controversy to one of the parties to it.

I do not recommend that all public utilities be placed under the jurisdiction of one State commission, except that a commission be created for the First District with complete jurisdiction over the single subject of transit in that district. I make that exception not only because the problem is unique and complicated, but because I entertain the hope that public spirited men, who might not be willing to undertake the regulation of public utilities generally, may be found to undertake a particular service. It is no exaggeration to say that that service will require the highest order of intelligence, fairness and public spirit, to which any citizen may be called, and that it affords an opportunity for distinguished public service the like of which is rarely presented.

I recommend that a commission of three be created with complete jurisdiction over the subject of transit in the First District, that the powers under the Public Service Commissions law and the Rapid Transit Act be transferred to it, with such amendment as further study may suggest, and that the former independence of municipal control be restored regardless of the provisions of local consents or prior contracts.

I further recommend that jurisdiction over all other public utilities in the State be conferred on the present Commission for the Second District. Five Commissioners for that work may be necessary.

I also recommend that the Public Service Commissions law be amended so as to make the rules uniform as to all public utilities including the power to suspend rates pending a hearing and determination. In view of the time required for some rate determinations, there should doubtless be power to prescribe temporary rates pending such determination, with such safeguards as may be prescribed by the Commission, and complete power should expressly be vested in the Commission, regardless of local consents or contracts.

I invite your particular attention to the subject of gas rates. Acts of the Legislature prescribing particular rates have been found to be confiscatory by the Federal Courts. The result is that the companies affected are left free to impose any rate, subject only to the requirement of reasonableness. That condition requires immediate remedy. Either the Legislature must prescribe new rates or confer jurisdiction over the subject on the Commission, regardless of any statutory rate. If we are to have a Public Service Commission at all, it should have complete jurisdiction over that subject. Likewise, it should have jurisdiction to regulate the service and prescribe the standards of quality and the like.

It is impossible to exaggerate the importance and the value to the people, if well done, of the work of the Public Service Commission. That body should be elevated to the dignity and the standing of a court and should be removed from political influence. If a commission of five is retained, I recommend that the terms be so arranged as to expire at intervals of three years, the ultimate term of the Commissioners to be appointed upon the expiration of the terms of the present incumbents to be fifteen years.

The determinations of the Commission when once made should be obeyed. There may be some reason for it, but I see no necessity of an appeal from the Commission to itself, which must involve some unnecessary expense to parties and to the State, but, more important than that, effective regulation requires that the orders of the Commission be obeyed until they are set aside.

I also invite your consideration of the question whether the Commission does not undertake too much work of an administrative character. The great functions of the Commission are quasi judicial or legislative. As I have said to you in an earlier message, the commingling of administrative with legislative or judicial functions impairs the efficiency with which both are discharged and may also lead to abuses. A body suited to discharge important quasi judicial or legislative functions is apt to be unsuited to administration, and attention to one duty is apt to detract from performance of the others.

I think that has been demonstrated by the constant growth in the expenses of the two Commissions. An examination of the organization under the Public Service Commission for the Second District discloses the typical development of the bureaucratic system incident to such commingling of powers. There appear to be eight divisions, each with a division chief, and apparently they constitute so many separate departments, each naturally magnifying its own importance and with little or no correlation of effort and service between them. It is inveitable that they are overmanned, and I think it will be little short of miraculous if a close investigation does not disclose that in every one of the divisions there are employees who, at some periods, have little or nothing to do. I am not prepared to say that the work of any of the divisions should be curtailed or dispensed with. I recommend the study of that subject. I am prepared to recommend, however, that if continued, that work be placed under one administrator who will see that it is properly correlated and efficiently done. The Commissioners will have all they can attend to, if they properly discharge their important quasi judicial or legislative functions. They should not be burdened with the administration of such a department as now exists under them. Of course, the appropriation committees will look carefully into this subject. Instead of increasing the appropriations for the Department over $180,000, as is requested, I have no doubt that it will be found possible to effect decreases by more efficient organization. How that should be done, I submit to your consideration.

NATHAN L. MILLER.

James J. Walker, Democratic leader in the Senate in attacking the message declared it to be a forerunner of an eight-cent fare. The "Tribune" of the 25th quoted him as saying in the Senate:

Very little in the message smacks of the new. The statements in it are familiar to us who ride daily in the subways. They are the alibis of the Interborough for an eight-cent fare. The writer of this message is either the editor of The Subway Sun or the editor of The Subway Sun helped to write this message.

From the New York "Times" of the 25th we take the following regarding Mr. Walker's remarks:

The Governor in his message speaks about the transit situation in New York having a background of crooked finance. That is true, as we all know. Next he speaks about this situation lending itself to the wiles of the demagogue. Who are the demagogues? Why, there are four millions of them, and you can generally see them, with their hands above their heads, hanging on to a strap. The straphanger is the demagogue. He made a mistake a little while ago, but is not likely to make the same mistake again when another election comes around.

This proposal is the Carson-Martin bill of sorry memory, rewritten. In order to spread a little sugar coating on the vinegar that he hands to the people in New York City, he holds out the prospect of municipal ownership sometime in a distant future. If municipal ownership eventually, why not now? New York City has declared its willingness to take over the subways and run them for a five-cent fare if the companies cannot. But the Governor does not mean that. His talk about municipal ownership is merely bait.

I notice that the Governor says in his message that the State has gone too far in dealing with this particular problem to draw back now. It is not New York State that has gone too far. It is the Governor who has gone too far to back out. The Governor would not be sitting on the second floor in this capitol to-day if he had not committed himself to an eight-cent fare. That was the price of his nomination.

This message is not tenable and it is not fair to the people of New York City. Why is the city Administration and the much investigated and maligned Mayor eliminated from any participation in the solution of New York City's transit problem? Why? Because they have taken a stand in favor of a 5-cent fare and against an increase. This message is the forerunner of an 8-cent fare.

Senator Lusk, Majority leader, in answering the minority leader, said, according to the "Times":

This situation could have been handled by the Governor to his own political advantage. He could have done what the demagogues are already doing, express hypocritical sympathy for the poor strap-hangers, let it go at that and do nothing constructive. But he is too grave, too fearless, too clean and upright a man and too contemptuous of the sort of criticism that has been voiced for political purposes on the floor of the Senate on behalf of the minority, to be swerved from his purpose.

This problem has been approached from the viewpoint of the financier. It has been approached from the viewpoint of the demagogue. The Governor approaches it courageously from the viewpoint of a man who wants to accomplish something of practical benefit to the people.

The Tribune reports Assemblyman Simon Adler, majority leader, as saying:

The Governor's message points out the way for a solution of the transportation problems in New York City. The Governor's recommendation that all control over transit matters be vested in one commission is the only thing that can bring order out of the present chaos.

That the fare question is only incidental, and that "the real question is one of public service, and the solution of the traction problem transcends any issue of fare" is the statement attributed to Gov. Miller on Jan. 25 in amplifyng his message to the Legislature. The Governor was quoted to the above effect by a staff correspondent of the New York "Evening Post" in advices from Albany which further report the Governor to the following effect:

Characterizing as a "state of mind verging on insanity," the views of some legislators that they will only vote for the plan if it provides a fare not to exceed five cents and retains municipal control, the Governor predicted that his solution of the difficulty would eventuate in a local carfare of less than five cents.

"There are some legislators who say they will vote for your plan if it provides that no fare higher than five cents be allowed," Governor Miller was informed. He replied:

"That reflects a state of mind bordering on insanity. In my judgment it is not a fare question. The fare question is only incidental; the real question is one of public service and the solution of the traction problem transcends the fare question. If the people would view the problem in this light they would soon find they would soon be paying less than five cents."

"Do you think that eventually they will be riding for less than five cents in New York City?" the Governor was asked.

"I am not prophesying as to that," was his reply.

The Governor's attention was called to the claim that his recommendations usurped powers from the city.

Power Rests with State.

"That is due to the confusion of minds of those who are in the habit of viewing this from but one angle," he said. "The cities never had power over public utilities except that delegated by the State. Until 1907, when the Public Service Commissions Law was enacted there was no regultaion of public utilities by the State except the constitutional provision which gave the municipalities the right to consent to the laying of tracks and having that power they had the power of refusal and necessarily the power to impose conditions."

"Of course prior to 1907 there was the old Railroad Commissions Law which did not seek to regulate in the same sense as the Public Service Commissions Law of 1907, but as a matter of fact the State never delegated to the cities complete power over public utilities. My recommendations return the question to that which existed at the time the city made its initial payment of $55,000,000 towards the subways."

Ownership and Operation.

Your recommendations are being interpreted to mean that while you believe in municipal ownership as the ultimate solution you do not believe in municipal operation. Is that right?"

"That is precisely what I mean. Municipal operation would be fatal. Municipal ownership and municipal operation are two different things. Municipal operation would be absolutely fatal to good service or proper economies of service. We have got to have roads operated solely as a business is conducted. If we are going to have efficient service we have got to have private operation under very strict regulation

"It would be difficult to evolve a unified system if it were half owned by private interests and half owned by the public. The city has already adopted a plan of municipal ownership and private operation. It already owns the backbone of what would be the unified system."

During a visit to Albany on Jan. 25 of Mayor Hylan and members of the New York Board of Estimate to urge the Governor to support a bill authorizing the Board to purchase and operate a municipal bus line, the Governor had something to say regarding the transit situation in New York. From the New York "Times" of Jan. 26 we take the following regarding the comment which the meeting provoked.

Much of what the Governor said undoubtedly was provoked by earlier utterances by Borough President Curran of Manhattan. He strongly backed the demand of Mayor Hylan for the right to run buses, and questioned the justice of an expression embodied in the Governor's message in which he characterized as "loose talk" much that had been said upon the subject of home rule in its relation to the traction problem in New York City. Borough President Curran voiced the opinion that home rule had been "underdone" rather than "overdone" in New York City.

The Governor began by saying that the very visit of the city officials and their request were so much evidence that the traction situation in New York City had drifted beyond their control to a point where it was necessary to apply a potent corrective. He said the city was not suffering on account of a subway problem but as the result of a problem in which all the methods of transportation entered as elements that must be correlated by some single body, equipped with ample powers of regulation.

The Borough President of Manhattan has challenged my expression of "loose talking" on this subject of power of regulation of public utilities, the Governor went on. With all respect, and I recognize the right of everyone to differ with me, I think that there is not only loose talking, but loose thinking about it, and that the talk of invading or taking power from the city, which is suggested is the result of loose thinking, both historically and legally.

Of course I have just dealt with this subject in a message to the Legislature. I have suggested that it be dealt with as a single problem and what I have recommended to the Legislature is not that the State shall assume some power that it now is not exercising, but that a tribunal shall have the complete power to deal with the problem, and my view is that the present difficulties are due, in part at least, to the fact that rsponsibility is now divided among at least three agencies where I think there should be but one.

Now, the truth is that it will be impossible to find anywhere either in any constitutional provision or in any statute, a delegation to any municipality in the State of power over public utilities. The truth is that that power arises, and has created this confusion of thinking leading to what I call loose talking, from an entirely different power. The constitutional provision in the Constitution of 1875, which required the consent of municipalities to the laying of tracks in streets, the "local consents," as they are called, was not a delegation of any power of regulation over public utilities. It imposed a condition precedent to the construction that there should be local consent and under that the localities imposed conditions because they had a right to refuse the consent.

Now, from that fact there has grown up what I call this loose talking—that in some way it is proposed to take power away from the municipalities.

I say they have never had the power because there is no delegation of power that can be found, either in the statute or in the Constitution, of regulation of public utilities. These special franchises were granted at a time when the State was not exercising its police power over public utilities. It first began to exercise it, in a fashion, with the old Railroad Commission, but it never undertook to exercise it in complete fashion until the Public Service Commissions law of 1907 was passed. For the first time in this State, in 1907, was there any complete exercise or attempt to exercise the power of regulation of public utilities. Now that power resides in the State Legislature. It has never resided anywhere else. It is no more an invasion of the power of municipalities than what the State may do with respect to education.

The fact is that what I have proposed in my message is not that any power should be taken away from the cities that was ever granted to cities, but that the State should now completely exercise and enforce the regulatory power over public utilities which it has never surrendered.

"What I am recommending is that instead of dealing with this problem piecemeal, instead of having two or three agencies, one with the power to check the other, that some impartial tribunal shall be created completely to investigate the whole subject to determine what is the plan to put the transportation problem in the City of New York on a proper basis; to deal with it without ulterior motives, either political or otherwise, and to deal with it in such fashion that it will not be necessary for the city to come here and ask for weapons of defense; to deal with it in such fasion that everybody shall be satisfied that it is dealt with on the level in the interests of the people.

I think it is unfortunate that it gets into such a state that either one side or the other feels it must have a weapon of defense, and I think the time has come to deal with the proposition on the level, with no ulterior motives whatever, and to deal with it not with the notion that somebody has got to be defended, but that the public interest has got to be defended. I think that can be accomplished by a single tribunal. I do not think it can be accomplished by the continuation of divided authority. If it is to be accomplished by one tribunal, it is perfectly clear to me it must be that tribunal which can exercise that power, the police power of the State, which resides in the Legislature.

Entertaining that view, I shall have to consider very carefully the question before I should recommend that the Legislature deal with the bus problem alone, because I think it must be dealt with after a complete study thas been made of the whole problem, and I believe the buses should be made to serve their purpose, whatever it may be decided to be; the surface lines theirs to the extent they may be utilized; the subways the same and the elevated the same. So I may as well frankly say that, unless I change my present view, I shall not recommend to the Legislature to deal with this problem piecemeal."

In local political circles the Governor's traction program has already been vigorously denounced. City Comptroller Craig in expressing his opposition said, according to the "Times":

Governor Miller's proposed solution of the fare question is a step backward of fifty years. More than half a century ago the City of New York was ravaged by the Legislature in the grant of perpetual franchises to Charles W. Durant and others over Governor Morgan's veto, and to Jacob Sharp, Peter B. Sweeney and others, to occupy the principal streets of the City of New York. For the Legislature now to attempt such retrogressive action would be to turn back and repeat the last two generations of crooked finance, exploitation of innocent investors, intolerable and indecent service and prostitution of home rule and municipal ownership and operation.

Governor Miller's suggestion that the foundation should now be laid for municipal operation some time in the remote future means that for another half century the people of New York City will be fair game for stock jobbery and manipulation. It is as though, he said, this gold mine should be municipally owned but privately mined.

The remedy for existing conditions is not to perpetuate the control of Belmont, Berwind and Brady with an increased fare, but to terminate each and every contract that the rapid transit companies now hold to operate lines that are the property of the City of New York. Upon the termination of such contracts every innocent investor whose money has gone into the property and enured to the benefit of the City of New York may receive full recompense therefor. Out of the revenues that may thereafter be derived by the city from its municipally owned and operated lines all the extensions that may be required can be provided.

It must not be overlooked that a 10-cent fare would take from the people of New York City a tribute of approximately $125,000,000 per year in excess of the fares now paid. Within four years this would provide more than enough money to pay off all of the city's obligations issued for rapid transit purposes and every dollar of private capital invested in such lines.

The people of the City of New York will never tolerate the administration and control of an investment of approximately $400,000,000 of their own money in the subways by any public body or commission that is not directly responsible to the people of the City of New York.

Any legislative attempt to strip the City of New York of its rights under the present rapid transit contracts is sure to meet with disappointment. The courts may be relied upon to protect the city in its contract rights with the Interborough and the B. R. T., upon the faith of which $400,000,000 of public moneys have been supplied for their benefit.

F. H. LaGuardia, Republican President of the Board of Alderman, gave voice to his views in an address at the Textile School on Jan. 25, when he said (we quote from the "Times")

If the Republican Party stands back of Governor Miller the result will be, you will find, that the Governor will hand the Mayoralty to Mayor Hylan on a silver platter in the coming election. Let's not dodge that.

We all (the members of the Board of Estimate) received quite a shock when we read Governor Miller's remarks on the transit situation. It's the most daring suggestion as a solution for the transit situation of New York that was ever set forth.

I told the Governor that I was stunned, that I had not yet caught my breath. I told him that I do not think he realizes what it means. It means this:

First, it means the taking away from the City of New York the power to pass upon the fare question entirely. Secondly, it takes away from the city all jurisdiction and control or say in any traction matter except to put out money for new subways.

The Governor said that the "water" had already been squeezed out of the various companies. That statement is startling, coming from a man as careful as Governor Miller. I state positively that none of the water has been squeezed out.

The plan is to unite all the companies and let the new Public Service Commission fix the fare. It means that in a few years these companies, then united as one, will be exactly in the same plight and then the Governor suggests that the city can take these companies over and they can be all municipally owned.

No matter what increased fares you give these surface car companies, they simply can't operate. They are gone now.

The city does not want to take over this junk. I suggested in my annual message that all the companies should be put under one operating company and must first strike off their books all obsolete equipment and rotten financing, and then they can operate because then they are not artificial carrying charges.

When the Governor says there is a lot of "loose talk" about home rule, that remark is flippant and entirely unbecoming. He is liable to get a rather rude awakening and find that the people of New York are determined not to lose control of their own affairs.

RAILROAD LABOR BOARD RULES THAT CARRIER MUST ACT FIRST IN WAGE MATTERS BEFORE APPEAL TO IT.

In the application of the Atlanta Birmingham & Atlantic RR. for authority to reduce wages, the United States Railway Labor Wage Board on Jan. 27 ruled that the road and the employees must seek direct settlement and that the Board cannot act unless the two parties fail to reach an agreement. A special dispatch from Chicago under date of Jan. 27 to the New York "Times" comments as follows on this ruling:

The United States Railway Labor Wage Board, in deciding to-day the application of the Atlanta Birmingham & Atlantic Railroad for authority to reduce the wages of its employees, made a ruling which railroad executives say may expedite the wage readjustment on all the railroads of the country.

The Labor Board held in substance that the Atlanta Birmingham & Atlantic had no status before the Board under the Transportation Act, inasmuch as the Act provided for appeal to the Board only after the employees and management have failed to reach an agreement. It was pointed out that instead of posting a notice of wage reduction the road should have notified its employees that a readjustment was desired and should then have attempted to reach an agreement with its employees on a new scale, appealing to the Board only after the attempt had failed.

At the same time the Board indicated its willingness to expedite consideration of the railroad's troubles by fixing Feb. 10 as the date of hearing the case on its general merits, the presumption being that the road will have complied by that time with the requirements of the Transportation Act. No agreement will be reached with the employees for a reduction, according to general opinion.

In the meantime executives of the railroads centring in Chicago were in conference preparatory to a conference tomorrow with the Labor Committee of the American Association of Railway Executives.

The ruling of the Labor Board was interpreted as meaning that the roads had a free hand in carrying on negotiations with their employees for a wage readjustment, and that if agreements could be made no appeal to the Board would be necessary.

WHY RAILWAY EXPENSES ARE SO ENORMOUS.

Commenting on the hearings which are going on before the Railroad Labor Board in Chicago regarding a continuance of the national agreements made by the Railroad Administration and certain railroad brotherhoods, the "Railway Age" in an editorial in its current issue, calls attention to two facts just disclosed by recent statistics of the Interstate Commerce Commission. There are: First, that in the first eleven months of 1920 the railways spent $813,500,000 more for the maintenance of their locomotives and cars than in the same months of 1917, which is an increase of 130%; secondly, that other statistics just made public by the Interstate Commerce Commission show that while in 1917 the railways had 264,586 employees in their shops, they had in March 1920 378,238 of these classes of employees, an increase since 1917 of 113,652, or 43%. "What bearing have these figures upon the subject of national agreements?" asks the "Railway Age," and it answers the question as follows:

In the first place, witnesses for the railways before the Labor Board have shown that under the operation of the rules of the national shop crafts agreement they are being compelled to pay employees in the shops many millions of dollars annually for work which is not done. This partly accounts for the enormous increase in the cost of maintaining locomotives and cars. In the second place, witnesses for the railways in every section of the country have been showing for a week how the abolition of piecework in the shops, and the substitution of the hourly basis of pay which the national agreements should continue, has resulted in reductions in the amount of work done per employee of from 10 to 50%.

Some of the facts regarding the reduction in the efficiency of labor which followed the abolition of piecework which have been given in the testimony before the Railroad Labor Board are positively startling. It has been testified, on the basis of careful statistical studies, that in the shops of the Chesapeake & Ohio the output per man declined from 11 to 40%. In the main shops of the Union Pacific it declined from 21 to 29%. In the shops of the New York Central, between 1917 and 1920, the number of hours of work for which the railway paid increased 53%, while the total output of the men who did the work increased only 14%. The time required to perform certain operations in the locomotive erecting shop and foundry of the Baltimore & Ohio at Newark, Ohio, and in its shops at Baltimore, Md., increased from 6.7 to 200%. In the shops of the Pennsylvania the abolition of piecework reduced the average output per man per hour almost 27%. In the car repair shops of the Chicago & North Western the decline in efficiency was 36%.

The necessary effect of the establishment of the eight-hour day and decline in the efficiency of labor was to cause a large increase in the number of men who had to be employed to do the same amount of work. The percentage of increase in all the employees of the railways between 1917 and 1920 was 16%, while the percentage of increase in the number of shop employees of the classes just mentioned was 43%.

Here, then, are the facts briefly summarized: The employees in the shops in 1917 were working on a ten-hour basis, while in 1920 they were working on an eight-hour basis. For working on an eight-hour basis they are now receiving 72% higher average monthly wages than they received in 1917 on a ten-hour basis. The abolition of piecework has resulted in a heavy reduction in the average work done per man, not only per day, but per hour; and because of this and the eight-hour day, the railways are being obliged, or were when business was heavy, to employ 43% more men in their shops than in 1917. Nor is this all. In spite of the great increase in the number of men employed in the shops, the railways were unable in 1920 to do in their own shops all the repair work on locomotives and cars required, and had to send a substantial part of their equipment requiring heavy repairs to outside plants, which further greatly increased the expense of maintenance of equipment.

The public caused the railways to be returned to private operation because it believed that under private management they would be more economically operated than under Government management, but the railways cannot be more economically operated under private than under Government management unless they are given the opportunity to adopt the methods which are absolutely essential to increasing economy and efficiency. The national agreements, by forcing the railways to pay out many millions of dollars for work which is not done, by preventing them from establishing piecework in their shops, and by interposing other formidable obstacles in the way of increasing efficiency, are among the things which thus far have rendered it impossible for the managements to effect the large economies which they ought to effect, not only in their own interest, but in the interest of the public which pays the passenger and freight rates.

The railroads in this matter are really fighting the battle of the public, because unless operating expenses can be reduced, it will be impossible for freight and passenger rates to be reduced, and they may have to be increased. In this fight, therefore, the railways ought to have the backing of an aroused and effective public sentiment.

UNITED STATES CHAMBER OF COMMERCE URGES LEGISLATION TO ENABLE ROADS TO SECURE FUNDS UNDER GUARANTY PROVISION.

Appropriate legislation making it possible for the railroads to collect immediately a portion of the $400,000,000 due them under the guaranty provisions of the Transportation Act is urged in a resolution adopted by the Board of Directors of the Chamber of Commerce of the United States and made public on Jan. 14. As stated in our issue of Jan. 15, page 218, a decision of the District of Columbia Supreme Court, handed down on Jan. 3, upholds the ruling of the Treasury Department that the guaranty provisions of the law do not permit the Secretary of the Treasury to make partial payments to the roads in advance of a final audit by the Interstate Commerce Commission showing the entire amount due. Previously the directors of the National Chamber had adopted a resolution expressing the hope that the Government might find a way for making partial payments at once, as some of the carriers are urgently in need of the money due them. In the meantime mandamus proceedings were instituted in the Supreme Court of the District of Columbia to compel the Secretary of the Treasury to pay to the Grand Trunk Western Ry. Co. $500,000 upon the certificate of the Interstate Commerce Commission that this amount was due under the guaranty provisions of the law. The $400,000,000 due the railroads is part of the operating deficit for all roads which accrued during the guaranty period from March 1 to Sept. 1 1920, the first six months after the roads were returned to private operation. It is pointed out by the Chamber that the total amount of operating deficit for all roads during that period was about $634,000,000. Of this amount approximately $234,000,000 was paid to the carriers during the guaranty period. The law specifically provided for advances during the first six months after their return to private operation, but made no such provision at the end of the period, according to the ruling of the Treasury. The resolution adopted by the National Chamber is as follows:

That, if it is found to be necessary to amend the provisions of Section 209 of the Transportation Act, 1920, in order to authorize partial payments on account of the guaranty therein made to the railroads of the United States pending the final ascertainment to the full amount of such guaranty due the several carriers, the United States Chamber of Commerce earnestly approves an appropriate amendment of said Act by the Congress at its coming December session with as little delay as possible.

APPEAL OF PHILADELPHIA BOURSE IN BEHALF OF BILL FOR PAYMENTS TO RAILROADS UNDER GUARANTY PROVISIONS OF TRANSPORTATION ACT

Supplementing its previous action in appealing directly to the President and Secretary of the Treasury Houston for measures whereby partial payments would be made to the railroads of funds due them under the guaranty provisions of the Transportation Act, the Philadelphia Bourse, has urged on the House Interstate and Foreign Commerce Committee favorable consideration of the so-called Winslow Bill which would authorize such payments immediately upon enactment. The Bourse recommendation was embodied in a communication to Representative John J. Esch, Chairman of the Interstate and Foreign Commerce Committee and one of the authors of the Transportation Act, and follows the appearance of prominent railroad officials before that committee in behalf of the Winslow measure. The bill is the result of the attitude assumed by the Comptroller of the Treasury in withholding these pratial payments until there has been final accounting by the carriers of the entire amounts due them throughout the Federal guaranty period. The railroads are in a sorry plight as a result of the action of the Comptroller in refusing to make these payments on account and in appealing to the Committee on Interstate and Foreign Commerce, the Bourse reiterates its statement to the President and Secretary of the Treasury that "all of the Government's financial transactions with the roads should be expedited to the end that no delay on the Government's part may retard provision of railroad equipment adequate for the transportation services that are so urgently needed."

The Bourse contends that the stand taken by the Comptroller in this matter is contrary to the activities and recommendations of the Interstate Commerce Commission. This latter body interpreted the Transportation Act to mean that it was its duty to ascertain at the earliest possible date definite amounts that are due to the railroads under the guaranty provisions of the act and to certify these amounts to the Secretary of the Treasury for immediate payments to the railroads. This the Commission has done, but on the adivce of the Comptroller, the Secretary of the Treasury has refused to make partial payments on account of amounts due as recommended by the Commission and has asked that each road be required to make a final accounting before payments are made, and that the Commission present a single certificate for each road that will serve as a basis for a single warrant making final settlement of the amount due to that road under the guaranty provisions of the act. We most earnestly urge that favorable consideration be given to the bill in question and trust that it may be promptly enacted into law so that what we believe to be the spirit of the Transportation Act, Section 209, may be carried into effect," declared the Bourse appeal to the House Committee.

T. DE WITT CUYLER ON RAILWAY LABOR SITUATION AND OUTSIDE REPAIRS TO CARS.

T. De Witt Cuyler, Chairman of the Association of Railway Executives, in a statement made public Jan. 24 regarding the inquiry which the Interstate Commerce Commission is making into the reasons why the railroads sent cars and locomotives to outside shops for repairs (an inquiry which he observes the railroads welcome and will assist in every way they can), states that the railroads are prepared to show:

1. That on the return of the railroads on March 1 1920 there was an abnormal number of locomotives and cars in bad order requiring repair and an abnormal number of locomotives then in operation which would nevertheless require "shopping" at an early date.

2. That it was impossible to take care of all of these repairs, immediate and prospective, within any reasonable length of time in railway companies' shops.

3. That at the time most of this equipment was sent to outside shops for repairs there was one of the worst traffic congestions in the history of the country, and that the railway companies were properly under the pressure of the Inter-State Commerce Commission, the Car Service Division of the American Railway Association, and of their shippers, to use any and every available means to restore this equipment to service at the earliest possible date.

4. That generally when equipment was sent outside it was to the company which had originally constructed it, for the obvious reason that the original manufacturer had the patterns, extra parts and machinery which would enable him to effect these repairs more promptly than could be done elsewhere; that if for any reason the original manufacturer could not accept such cars, then the nearest available shop having adequate plant and available capacity was chosen; and that these were the considerations which controlled the choice of outside shops, and not any alleged dual interest between equipment and railroad companies.

Non-Comparable Figures Compared.

5. That with regard to cost, the comparative figures given are entirely misleading, as so-called cost figures in railway shops cover substantially only cost of material and labor, most of the expense—overhead, supervision and maintenance—being carried in other railway accounts, and being further misleading because cost in outside shops necessarily includes a reasonable profit.

6. Furthermore, that the comparisons of cost given are erroneous and misleading because in many cases the equipment sent outside required the heaviest kind of repairs, sometime samounting to substantial rebuilding, frequently including additional improvements, and in general not being comparable to the normal classified repairs in a railway company's shop.

7. That, as additional proof that the companies had no ulterior purpose in sending this equipment to outside shops for repair, the companies were merely carrying on the practice of following the precedent established by the United States Railroad Administration during similar but lesser emergencies.

Employees' Responsiblity for Situation.

8. That certain organizations of railroad employees, through the Shopcraft Agreement signed by them with the United States Railroad Administration are themselves in part responsible for the inability of the railway managements to expand the capacity of railways shops. Reference will be made particularly to Rule 153 of the National Agreement with the Shopcrafts by which the railroads are precluded from employing upon the repair of cars any men who have either not served an apprenticeship or have not had four years' previous employment in car repair work. Under this provision the railway companies at the time of their greatest need were prevented from adding to their forces competent and available painters, carpenters, machinists, blacksmiths nad others necessary to increase the capacity of their car repair plants.

9. That the equipment sent to outside shops constituted only a small part of the equipment in need of repairs.

10. That nevertheless the value of the equipment imperatively demanding repair and beyond the capacity of railway companies' shops in the spring of 1920 represented an investment of many millions of dollars, and that the contention that this equipment should have been held out of service for months or even a year until it could be repaired in railway shops, is a proposition in violation of all respect for the public's right to service and of good business and sound management.

The truth is that the effect of the rules and working conditions still controlling the repair of equipment in railway shops has been disastrous to efficiency and output, and is in itself one of the causes of the abnormal number of cars and locomotives out of repair.

In so far as the organizations of railway repair employees have helped to produce a situation in which all of the railway repair work could not be taken care of in railway plants, or where outside plants can now do the work were economically and speedily than railway shops, they have only themselves to blame.

The Public's Own Stake in the Case.

The real point of public concern at the present time is not the measures taken by the railway companies for the repair of cars and locomotives in 1920, but is the question now before the United States Railroad Labor Board at Chicago, as to rules and working conditions in railway companies' shops.

This involves millions upon millions of dollars, which, in the last analysis, are a charge to be paid by the public for its railroad service. These costs, often for work not even performed, result from unjust and burdensome regulations, which, in the interest of the public, the railroads are seeking to have changed.

Mr. Cuyler, in stating that the railroads, "in the unexampled traffic congestion of 1920, took steps which it would have been almost criminal neglect not to have taken for the country's business was suffering great losses, also says:

That the public may have a basis of facts upon which to judge the emergency methods taken by the railroads, I quote briefly a few excerpts from reports on the situation telling the steps which railroad managements took and the reasons therefor. These quotations follow:

1. Mr. H. E. Byram, President, Chicago Milwaukee & St. Paul Railway Company:

"Work done on twenty locomotives at Baldwin Works was not ordinary repair work, but complete rebuilding of locomotives and converting them from compound to simple type. This involved almost as much work as building a new locomotive. The converting of these engines from one type to another involved a class of work which could not be done as economically in our own shops as at shops of Baldwin Works, where these locomotives originally were built and where the necessary facilities were available for rebuilding them in most economical manner. These locomotives were obsolete type, several of which had not been used for several years, and when turned out of shops were practically new engines and cost less than one-half the price of new locomotives."

2. Mr. Hale Holden, President, Chicago Burlington & Quincy Railroad Company:

"The only arrangements of this character made by this company were with Baldwin Locomotive for seven and with Davenport Locomotive Works for seventeen. It was after careful survey of our power. Situation indicated that during previous two years the condition of engines was below normal and so many required overhauling we would be unable with our own facilities, and considering limitations as to employing machinists provide by schedules with labor organizations made during Federal control, to have sufficient power to satisfactorily handle the heavy traffic through winter months."

3. Mr. W. H. Finley, President, Chicago & North Western Railway Company:

"At the beginning of Federal control we had 175 engines out of service for repair. At the end of Federal control there were 386 engines out of service, and the number of engines that were good for but sixty to eighty days' more service was as much greater at the end of Federal control than at the beginning as the number actually out of service.

"Have had repairs made by American Locomotive Company. The first locomotives so repaired were sent to outsiders during Federal control by Railroad Administration. The company has continued sending locomotives at same cost."

4. Mr. Henry Walters, Chairman, Atlantic Coast Line Railroad Co.:

"This action on the part of the Atlantic Coast Line Railroad Co. was rendered necessary by the condition of under-maintenance in which its locomotives were returned by the Director-General. To illustrate: On Dec. 31 1917 the Atlantic Coast Line Railroad Co. had in service 297 locomotives which had made less than 40,000 miles. When the road was returned there were only 246 which had made less than 40,000 miles.

"On Dec. 31 1917 the Atlantic Coast Line had only 93 locomotives that had made over 100,000 miles, and on Feb. 28 1920 there were 118 which had made over 100,000 miles, a difference of 25, and this in spite of the fact that during the period of Federal control there had been added 85 new locomotives, all of which were of the heaviest class used by the Atlantic Coast Line Railroad Co.

"This created a condition which made it impossible for us to keep up, at our shops with the requirement of repairs to meet the power demand and we were forced very regretfully to place 30 of our locomotives needing the heaviest repairs with the Baldwin Locomotive Works upon the best terms that we could make with them. Superheaters were to be placed upon all 30 of these engines, together with some other improvements."

THE PRESIDENT'S NOTE ON ARMENIAN MEDIATION.

On Jan. 22 President Wilson, in response to a suggestion from the British Government, transmitted through the League of Nations, relative to Armenian mediation, to the effect that the President instruct the American High Commissioner at Constantinople (Mr. Morgenthau) to consult with the Allied High Commissioner in regard to the matter, transmitted through Acting Secretary of State Davis a note to the League of Nations. In this message he requests a pledge that the Allies will not invade Russia and a guarantee of border peace in relation to the Bolsheviki. This, the President believes, will be a test of the desire of the Bolsheviki for peace. The note of our State Department reads:

"Your telegram of Dec. 26 1920, transmitting a message received by the Council from the British Government concerning Armenia, stating that Armenia is reported to be under the control of Soviet Russia, and suggesting that the President instruct the American High Commissioner at Constantinople to take up the matter with the Allied High Commissioners, has been received and read with interest by the President, who instructs me to reply as follows:

"The President does not deem it practicable to instruct the American High Commissioner at Constantinople to act for him in this matter. As was stated in my telegram of Dec. 16 1920, he has chosen the Hon. Henry Morgenthau, who has been prepared to act for him in such steps as may be taken. Before instructing him to proceed, however, the President has been awaiting the definite assurances and information from all the principal Powers interested, as requested in his cable of November 30 1920, defining the conditions under which he would endeavor to mediate.

"The message from the British Prime Minister transmitted by you on Dec. 26 would seem to indicate the impracticability or futility of the President addressing himself, at least in the first instance, to the Armenians and Kemalists. The President is inclined to share this view and to feel that no solution can be had without first getting at the source of the trouble.

"Pending receipt of information and assurances requested by the President in his telegram of Nov. 30 1920, it is deemed wise to state the problem as the President views it, its causes and possible remedies. It would appear that the immediate cause of trouble in Armenia and Turkey has been the Treaty of Sevres. Admittedly, this was a difficult question with which to contend, but the treaty was drafted by the Allied Powers and the trouble has arisen over the failure of certain factions to accept this treaty and of the Allies to enforce it. This is a question over which the President has no control and measures which he might take or recommend in this direction would be dependent upon the hearty co-operation and support of the Allied Powers.

"The British Prime Minister calls attention to the report that Armenia is under the control of Moscow, from which it appears that another complication has developed. The dependence of Armenia on Soviet Russia is another situation over which the President has no control and he sees no action he could take to free Armenia without the moral and diplomatic support of the principal Powers which holds promise of bringing peace and accord to the contending parties.

"There is bitter distrust and fear of war along all the Russian borders. It seems futile to attempt to bring peace to the Caucasus, if the result is merely to free the forces there engaged for new campaigns on other sectors of this long front. The distressful situation of Armenia is but one detail of this vast Russian problem, and the President mostly earnestly urges his conviction that it is only by a general and comprehensive treatment of the whole problem, only by full and generous co-operation of the principal Powers, that a hopeful approach to the pacification and independence of Armenia can be found.

"The attitude of the President toward those now in power in Russia has been frequently and clearing expressed. He regards the Bolsheviki as a violent and tyrannical minority, by no means representing the real desires and purposes of the Russian people. But he had never believed that the problems raised by this coup d'etat could be solved by military action from outside. He now hopes that the recent tragical events on the Polish front and in the Crimea have convinced all the world that armed invasion is not the way to bring peace to the people of Russia.

"The rapidly shifting events of recent months have only strengthened his conviction that the Russian revolution, beneficent in its main purposes, must be developed to a satisfactory conclusion by the Russians themselves.

Help may from time to time be given from outside and voluntarily received, but attempts at military coercion can but end in disaster.

"There are elements in the present situation which give added hope to projects of pacification. All the world is weary of war, and the conviction grows among the peoples of all countries that the military method offers very little promise of solving the grave problems of reconstruction which face us. There is at present no overt civil war in Russia. It is now a problem of the relations between central Russia and the surrounding smaller national groups.

"The unrest and instability along the border are caused by bitter and mutual distrust. The struggling new nationalities, which were formerly part of the Russian Empire, are afraid to disarm and return to the work of peace because they distrust the Bolsheviki and fear new aggressions. The Soviets contend that they are afraid to demobilize because they fear new attacks.

"The gret impediment to peaceful reconstruction in those troubled border territories, the imminent danger of new hostilities is caused by the utter confusion between offense and defense. Unless this distinction can be clearly defined there is not only small hope of peace, but no hope of a clear perception of who is responsible for new wars.

"It is, therefore, the thought of the President that the present moment offers a peculiarly pressing challenge to an attempt at general pacification on the Russian borders along these lines. Such an attempt seems to the President the logical outgrowth—in fact, the only logical development—of the request to mediate in the Armenian conflict, and he feels bound in conscience once more to call this matter to the attention of the Associated Nations.

"It is obvious to all that these small, struggling border States will not attack great Russia unless encouraged by promise of support from the stronger Powers. The President, therefore, believes that the sine qua non of an attempt at pacification must be a public and solemn engagement among the great Powers not to take advantage of Russia's stricken condition and not to violate the territorial integrity of Russia; nor to undertake themselves any further invasions of Russia, nor to tolerate such invasions by others.

"Such a public agreement would, in effect, say to those now in power in Russia: "You are not menaced from outside. The great Powers have voluntarily guaranteed you from attack. You can have peace if you want it.'

"The responsibility for any new war which might break out on the Russian border would then be clearly placed.

"If the principal Powers represented on the Council of the League find themselves in accord with the President in this matter, and will assure him of their moral and diplomatic support, he will instruct his personal representative, Mr. Morgenthau, to proceed at once on his mission."

The fact that the President had been requested to act as Armenian mediator was mentioned in our issue of Dec. 4, page 2187, and Mr. Morgenthau's appointment in that of Dec. 18, page 2390. The New York "Tribune" of Jan. 24, commenting on the note, mentions that it coincides with the deportation of L. C. A. K. Martens, Soviet "Ambassador" to the United States, and a reported agreement among Russian anti-Bolshevik representatives now convened in Paris, and it is prophesied may result in internal measures to hasten the downfall of Bolshevik rule in Russia. Special London cables to the New York "Times," dated Jan. 24, announce a critical attitude toward the note on the part of the London press, particularly in respect to the request that the Allies maintain Russian territorial integrity, "presumably by force." A copyrighted Paris cablegram to the "Times" on the same day advises that although the note has been coldly received in the French capital, it is noted that Russia has suddenly been included in matters to be considered by the Allied conference.

THE SHOOTING OF LIEUTENANT LANGDON.

On Jan. 8, Lieutenant Warren H. Langdon, an engineer officer of the United States Navy, was shot and killed by a Japanese sentry at Vladivostok, reports stating that the lieutenant was in full uniform when shot, also that his clothing and wound indicated that he was shot in the back. The State Department's account of the shooting follows:

"According to the Department's advices, the Board of Investigation and Court of Inquiry convened by the Japanese Government seem to establish that the sentry who fired on and killed Lieut. Langdon had left his post and molested an officer in uniform who was proceeding in an orderly manner along the street.

"About 4 a.m., on the morning of Jan. 8, according to Lieut. Langdon's own account, he was descending the steep icy sidewalk on the west side of Peter the Great Street, using an electric pocket flashlamp continuously in order to find his way. When Lieut. Langdon arrived opposite the headquarters of the Japanese Eleventh Division the Japanese sentry on post before the headquarters came running across the street and called out, 'American?' Lieut. Langdon answered in the affirmative and proceeded on his way.

"The sentry, according to Lieut. Langdon, without further challenge, discharged his rifle at a distance of about six feet from Lieut. Langdon with the rifle held at the position 'charge bayonet.' The surgeon's examination disclosed that the ball had ranged upward, emerging above the heart. This was confirmed also by a large rent in the front of Lieut. Langdon's overcoat just above the heart.

"After the sentry had fired Lieut. Langdon whipped out his revolver, turned and discharged two shots at the sentry and then made the best of his way to his ship, the Albany. Lieut. Langdon further stated that when he was first challenged by the sentry he halted just long enough to reply in the affirmative to the question 'American?'

"Lieut. Langdon was fully conscious at the time he made his official statement. He was a total abstainer and was not under the influence of alcohol at any time.

"At the first session of the Japanese Board of Investigation and Court of Inquiry the Japanese sentry told a story which subsequently he modified in most important particulars. His final story was that the sentry left his post, ran across the street, three times called out 'Halt!' and that Lieut. Langdon did not halt. The sentry said that he then took position three paces in front of Lieut. Langdon with his rifle held at the position 'charge bayonet.'

"Lieut. Langdon then stopped, according to the sentry's story, and shifted his electric pocket flashlamp to his left hand, groping with his right hand into the pocket of his overcoat. The sentry asserted that he himself then took the position 'for action' and queried Lieut. Langdon with the words 'Russian or American?' The sentry admitted he was excited. He protested he did not intend to shoot Lieut. Langdon, but that his purpose was to seize Lieut. Langdon's electric flashlamp and compel him to accompany him to the guard in order that he might ascertain who the Lieutenant was. He declared that he then discharged his rifle accidentally. He added that after he had discharged his rifle by accident and wounded Lieut. Langdon in the breast, Lieut. Langdon fired two or three revolver shots at him.

"All the high Japanese army and navy officers have officially visited the Albany to express their regret and sorrow at the occurrence and have offered the commander of the Albany every assistance. The Japanese Minister of War has also telegraphed his condolence.

"Memorial services for Lieut. Langdon are to be held to-morrow, Tuesday, Jan. 18, at the Young Men's Christian Association building in Vladivostok."

Below is the version of the affair as received at the Japanese Embassy at Washington:

"The Japanese sentry stationed in front of the Japanese staff headquarters at 4:30 o'clock in the morning saw a man approaching who was using a flashlight, casting its rays upon the front of the staff building. He stopped the man and demanded to know if he was 'Russian or Americansky.' Not understanding the reply made by Langdon the sentry sought to pull back the hood, which was drawn over his face, to inspect him. The officer resisted and drew a revolver, whereupon the sentry stepped back a couple of paces and presented his bayonet. The officer turned to proceed on his way. The sentry called to him in Japanese to stop, and when the order was disregarded he fired. Langdon turned upon the sentry and fired twice at him with his revolver and then collapsed."

The matter has assumed international importance, and much official concern has been manifested on both sides. In the case of the United States this took the form of a note of protest from the American to the Japanese Government, the text of which has not been made public. A naval court of inquiry in charge of Admiral Gleaves started for Vladivostok, but a Washington dispatch, under date of the 13th inst., to the New York "Herald," stated that formal expressions of regret by the Japanese Government and the fact that the commanding Japanese officer at Vladivostok, Gen. Oi, had issued orders that hereafter sentries must not challenge Americans, had cleared up the situation in a measure. A Tokio dispatch to the "Tribune," dated Jan. 18, reported that advices had been received there to the effect that the sentry who shoe Lieutenant Langdon was to be court-martialed. Later advices state that, according to an official report received by the Navy Department on Jan. 26, the American Naval Court of Inquiry found that Lieutenant Langdon was blameless. A note from the Japanese Government was received on the same day, it is said, promising a "thorough investigation" of the shooting, after which the Japanese Government would formally reply to the American note of protest.

OTTO H. KAHN'S VIEWS ON TAXATION—NOMINAL TAX ON GROSS SALES.

Otto H. Kahn, of Kuhn, Loeb & Co. of this city, speaking before the National Republican Club in this city on Jan. 22 on the subject of taxation, declared that "ill-conceived taxation, excessively concentrated on business and individual accumulation, and causing, among other things, mal-functioning of the investment market and a great scurrying of capital into tax-exempt securities, has unquestionably been a strong influence in helping to bring about the ills that beset us, and in broadening their harm and intensifying their malignity." Mr. Kahn in this address spoke anew on his proposal for a sales tax which has on several occasions been urged in his suggestions respecting tax revision. Nearly a year ago (March 20 1920, page 1152) we noted his recommendations in the matter, and toward the close of the year (Dec. 20), in a statement addressed by him to the National Industrial Conference Board, in making a suggestion which he said "may conceivably indicate a middle ground on which the advocates and adversaries of a sales tax might find it possible to meet," he proposed "a gross sales or turn-over tax, limited to commodities, but only at a rate which would be an almost nominal one, say one-quarter or possibly one-third of 1%." In his statement of Dec. 20 Mr. Kahn referred to the fact that when Congress was engaged in framing the first war revenue bill, in 1917, he first suggested consideration of a small tax on sales—that he had repeated that suggestion more than once since then, and that he made it still. He said, however, that none of the proposals brought forward had been such as he would feel justified in endorsing or favoring. In offering his ideas at that time

Mr. Kahn observed that "ill-judged taxation has done its work in helping to kill, for the time being, the goose that laid the golden eggs, as the framers of that measure were warned it would." "Some of its adherents," he added, "are seeking the cause for the lamented demise of the aforesaid goose in financial deflation." He continued:

It is not financial deflation which has hit the farmer and the cotton grower and has caused the value of their products to shrink below the cost of production It is not financial deflation which has brought about the economic turmoil that confronts us to-day. As a matter of fact, there has been no financial deflation thus far.

Several causes are responsible for our present discomfiture, but among them "advanced" taxation is in the front rank.

It is high time that practical considerations and matter-of-fact experience be injected into the solution of our fiscal problem. It is also time that some of our American inventiveness and ingenuity be brought to bear on this subject.

In our present system, we have merely adapted to our own use some of the fiscal measures prevailing in Europe and generally have made them worse in the process of adaptation. Some of our more extreme counsellors are flirting even with the more desperate expedients, to which certain of the nations of Europe in their grievously impoverished condition have been forced to resort.

We should seek to create an American tax system adapted to America's situation. Our neighbor, Canada, has managed to a considerable extent to create a distinctively Canadian tax system.

Let me take occasion in this connection to say that the assertion—held almost axiomatic by many writers on taxation—that the income tax is not "shiftable" is only partially correct.

An income tax of reasonable proportions rests where it is laid. It is not passed on. When it becomes excessive and oppressive, it brings about a deviation from normal conditions and causes a readjustment which in effect means a shifting of the tax to a material extent, not to mention the total avoidance of the tax through the instrumentality of tax-exempt securities.

In his proposal as to the sales tax, Mr. Kahn in his December statement said:

As to the Sales Tax: I admit that I have wobbled and wavered on this subject. Indeed, it has taken me a long time to bring myself into a state of assured equilibrium concerning it.

I make that confession unblushingly. When a man is called upon to advise upon a measure, the enactment of which would involve pecuniary advantage to him, as the substitution of the sales tax for other taxes necessarily would to those situated as I am, he must "lean over backwards." Before committing himself to its endorsement, he must feel sure in his own mind and conscience, beyond any possible question, that the measure proposed is the best for dealing with the condition or problem to which it is to be applied, and that no element of personal interest enters into the position which he takes.

At the time that Congress was engaged in framing the first war revenue bill, i. e., in the spring of 1917, I first suggested consideration of a small tax on sales. I have repeated that suggestion more than once since then. I make it still. Between the arguments of those opposed and those favoring that kind of a tax, I would urge thorough and unbiased study of the question.

I am bound to say, though, that none of the proposals for a sales tax, thus far brought forward, is such as I should feel justified to endorse or favor.

The following suggestion has occurred to me, which may conceivably indicate a middle ground on which the advocates and the adversaries of a sales tax might find it possible to meet:

My suggestion is whether it would not be worth while to try the experiment of a carefully designed, gross sales or turn-over tax, limited to commodities, but only at a rate which would be an almost nominal one, say, one-quarter or possibly one-third of one per cent. That would mean, assuming even that the tax passes in all instances from the original producer, manufacturer, jobber and retailer to the ultimate consumer, an almost imperceptible addition to ultimate costs.

[It may be appropriate to exempt from that tax, the sales of their products (including livestock) by farmers, even though it may safely be assumed that in actual operation, the tax in their case would definitely fall on the buyers and not the seller.]

Such an experiment would enable us to test out the merits or demerits of a gross sales or turn-over tax, without giving any just ground for popular complaint and without bringing about to any substantial degree those undesirable results which the critics of that kind of a tax foresee. A year's test on the experimental miniature scale here suggested, would demonstrate in actual practice the workings of such a tax and would enable public opinion to judge definitely whether it should be retained, enlarged or discarded. Meanwhile, even when applied on that modest scale, the tax ought to produce very considerable revenue.

As near as I am able to estimate (or rather guess, because naturally I must assume a certain volume of trade and a certain level of prices), I should judge that at the rate of one-third of one per cent, a gross sales tax on commodities ought to bring in somewhere between 550 million and 650 million dollars for, say, the twelve months period beginning July 1 1921. (If initial sales of farm crops and livestocks are exempted, the yield would be reduced by, roughly speaking, probably 10 per cent.)

That is not enough, of course, to make up for the yield from the excess profits tax and from other taxes that ought to be revised or abolished, but it is a very large sum and would go a long way to help in meeting the deficiency to be made good.

I realize, of course, that my suggestion, in a way, begs the principle by minimizing its application. But that is the very thing I am aiming at. In the matter of raising four billion dollars annually by taxation, we are dealing with a problem that is largely new. I believe we should do well to keep our minds elastic on this subject, for a while, and by cautious steps, prudently, circumspectly attempt some experimenting, with a view to ascertaining what works out best.

Thus, in gradually establishing the principles by which we mean to be guided in our policy and methods of taxation, we should be building not on the sand of theories and opinions, but upon the solid ground of actual experience.

There is one further recommendation which I venture to make, generally relating to the subject; namely, that the business community go slow in sponsoring any methods of taxation which may be calculated to create the impression upon the great body of public opinion that in their contribution to the thought on tax-revision, the representatives of business are mainly concerned with conserving their own interests, and aiming to curtail their due share of the fiscal burden which the country must bear as a legacy of the war.

I am not moralizing, I am speaking as a practical man from the point of view of what I believe to be the intelligent self-interest of business. When our spokesmen come forward and claim to be heard and heeded concerning a national problem, as is their right, we must be sure that what we propose is not only economically sound and practically wise, but that it is in accord with present-day conceptions of social decency and fairness.

In his treatment of the subject before the National Republican Club a week ago Mr. Kahn said in part:

In offering my concrete suggestions for tax revision, I shall assume that the aggregate required to be raised by taxation for the next fiscal year will be in the neighborhood of four billion dollars. I believe with Professor Edwin Seligman that it is not necessary to consider ourselves rigidly obligated to set aside some $300,000,000 each year as a sinking fund to amortize the war debt. I can see no reason why that debt should be retired with undue rapidity. I think we should be perfectly justified in treating the sinking fund provision elasticlally, that is to say, when times are good and revenues abundant, aliment that fund liberally and, on the other hand, in lean years such as the present one is likely to be, suspend its operations in whole or in part. That is the system which, as Professor Seligman points out, was followed in dealing with the debt resulting from the Civial War, and it worked very satisfactorily, and resulted in the ultimate repayment of the debt at least as quickly as if the requirement of using each year an unvarying amount for sinking fund purposes, had been adhered to.

The Floating Debt.

On the other hand, I believe that our floating debt should not be funded into bonds, but should be paid out of taxation. But in this case, too, I see no occasion for the rigid application of a doctrinaire principle. If we cannot pay it all off within two or three years, without imposing an undue burden of taxation, let it be done more gradually, say, within four or five years. The unpaid balance can be extended from time to time. But the floating debt should not be funded, if only for the mere practical reason that we already have a larger volume of Government bonds outstanding than the people have shown themselves ready or capable to absorb. To pump an additional issue of Government bonds into an already oversupplied and reluctant market, would have a disturbing and widely unfavorable effect not only on the value of our existing war loans, but on the whole investment situation, expecially as in order to be placeable at all in the early future, such additional issue would have to carry an undesirably high rate of interest.

If our Governmental finances are conducted with due regard henceforth to economy and conservatism and the Government's credit is carefully guarded, and if our taxation system is revised on sensible lines, the natural tendency of the prices for Liberty bonds ought to be distinctly upward in the coming year.

The Sales Tax.

As to the sales tax, I am, as you know, in favor of trying the experiment of a turnover tax on commodities at the rate of one-third of 1%. That happens to be the rate at which a turnover tax was first attempted in the Philippines, and it worked so well and met with such ready acceptance and such complete absence of evasion, that after a while, with universal approval, it was raised to 1%, and for the past dozen years or so has been a permanent feature of the fiscal policy of those islands.

Many men whose judgment I respect are almost passionately in favor of a turnover tax and see in it *the* solution of the taxation problem. Others whose opinion I value equally highly are violently opposed to it. On the whole, I am inclined to think that more can be said for it than against it, although I do not associate myself with, but on the contrary, distinctly dissent from the extravagant arguments and excessive claims put forward by some of its advocates.

I believe there is only one way to find out who is right in the conflict of opinion which has raged about that particular tax, and that is to test it in actual practice at a rate so low that, if contrary to experience elsewhere, it should be found not to work to the satisfaction of public opinion, no appreciable harm would have been done and no perceptible burden imposed on the people.

I favor a turnover tax on commodities (i. e., on every sale all the way through the various stages from producer to ultimate consumer) as against a tax on retail sales only, first because it seems to me fairer, being of universal application; second, because it would be exceedingly difficult, if not actually impracticable, to establish a clear and workable definition and regulation as to what constitutes a retail sale (and the burden of interpreting and enforcing that definition as against his customers, and of collecting the tax would be thrown upon the retailer) and thirdly, because I doubt whether a retail sales tax even at a rate four or five times as high as the one-third per cent which I suggest for a turnover tax, would be adequately productive.

It may well be asked why a turnover tax or sales tax should be limited to commodities only and should not include financial dealings. The answer is that if the turnover effected by the intricate and vast machinery of finace were to be subjected to any general tax—unless mitigated by exceptions so broad as to make it practically ineffective—the resulting disturbance would be of incalculably far-reaching effect. A large part of the items which make up the enormous total of our financial turnover, are not transactions at all in the accepted sense of the term, but merely clearances, involving of themselves no element of profit, customary conveniences which, in the course of time, have become necessities.

We hear much about the principle of laying taxes according to ability to pay. No right-minded man will quarrel with that theory, but it must be applied in the light of actual facts. And the essential facts are:

(1) In contradistinction to much loose talk asserting that two-thirds of the nation's wealth is owned by a small minority of rich men, investigation has demonstrated that of the total income of the nation about 88% goes to those with incomes of $5,000 or less, and barely 12% to those with incomes of $5,000 or more.

(2) While the consuming power of the nation is attributable fairly proportionately to the whole 100% of national income, the power which drives the wheels of business and enterprise is furnished to a greatly preponderating extent by means of the 12% above referred to.

It follows that while social justice and practical considerations require that a commensurately large portion of the revenues needed by the Government must be derived, directly or indirectly, from the well-to-do, there is a limit beyond which it is not possible to tap that source. Our present system of taxation has exceeded that limit with results highly detrimental to all elements of the community.

No doubt the prevailing apportionment of monetary reward is not free from defects (though less so in this country than anywhere else). But there has been a steady and pronounced tendency and movement, especially within this generation, toward mending such defects and remodeling inequitable conditions. Evolution and irresistible powers which make for progress, enlightenment and justice may be depended upon to continue and advance that process. There can be no turning back. But improvident measures of economic violence will not hasten that process; on the contrary, they will impede it.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being given as $90,000.

G. M. P. Murphy has resigned as President of the Foreign Commerce Corporation of 23 Wall St., and has been succeeded by E. R. Stettinius of J. P. Morgan & Company. Mr. Murphy intends to organize a corporation of his own somewhat similar to that operated by him several years prior to his becoming Vice-President of the Guaranty Trust Company. The appointment of Mr. Stettinius will not, it is said, effect any change in the policy of the Foreign Commerce Corporation, it being the intention of the management to continue the development of its foreign activities and also its connections in this country. Mr. Murphy will continue as a director of the Foreign Commerce Corporation.

At the second annual meeting of the stockholders of the Park Union Foreign Banking Corporation, held recently, M. H. Ewer was elected a director to succeed R. P. Perkins, and the remaining members of the old board were re-elected. Charles A. Holder was re-elected President and Chairman of the board of directors.

The statement of the French-American Banking Corporation as of Dec. 31 1920, published on another page, shows capital and surplus of $2,500,000; undivided profits, $266,-373 49, and total resources of $17,534,560 51. The officers are James S. Alexander, Chairman of the board of directors; Paul Duran, President; John E. Rovensky, Vice-President; F. Abbot Goodhue, Vice-President; Roger P. Kavanagh, Vice-President; Thomas E. Green, Secretary; Arthur Terry, Treasurer.

The Philippine Legislature passed a bill on Jan. 20 authorizing the Philippine National Bank, the State Bank of the Philippines Islands, to increase its capital from $10,-000,000 (20,000,000 pesos) to $25,000,000 (50,000,000 pesos). The new capital will be fully subscribed by June 30. Control of the bank is held by the Philippine Government which must always own at least 51% of the capital.

The Chemical National Bank of this city announces that Francis Halpin, Vice-President of the bank will retire from active connection with it on July 1 1921. Mr. Halpin served the bank for 52 years having started as messenger. Mr. Halpin will continue to have a desk at the bank

At a meeting of the board of directors of the Bank of the Manhattan Company of this city on Jan. 27, C. W. Capes was appointed an Assistant Cashier.

J. N. Babcock, Vice-President of the Equitable Trust Co. of New York, has been re-elected President of the New York City Association of Trust Companies and Banks in their Fiduciary Capacities.

The second annual report of the Discount Corporation of New York, issued under date of Jan. 3 shows net profits for the year 1920 of $590,971 after making full provision for State and Federal income taxes. Four dividends were paid at the rate of 1% aggregating $200,000—leaving $390,971 to be added to the undivided profits carried over from 1919, viz $234,234. The undivided profits account now stands at $625,294. During the year just closed the Corporation purchased acceptances aggregating $891,132,054 and sold $889,811,597 making a total volume of business of $1,-780,943,651 as compared with $854,986,121 for the year 1919. In the report to the shareholders, John McHugh, President of the Corporation says: The Directors believe that the shareholders will be fully satisfied with this result of the year's business, especially in view of the fact that considerable expense was incurred in the work of introducing acceptances to banks and other purchasers as a means of employing a reasonable part of their available funds. The superior advantages of this form of investment are now much more widely known and appreciated than heretofore. As an indication of this it may be well to point out that the Federal Reserve banks held acceptances purchased in the open market at the beginning of 1920 amounting to $574,631,000, while on the 30th of December 1920, the figure had declined to $255,702,000 notwithstanding that as great a volume of acceptances was in existence on the latter date. We feel justified in claiming a substantial part of the credit for the very desirable broadening of the market to which these figures give evidence.

The beginning of the third year of the Corporation's business shows a considerable slowing up of foreign trade, both import and export. For a time at least, therefore, the volume of acceptances outstanding will tend to decrease.

At a meeting of the board of directors of the Liberty National Bank of this city on Jan. 27, Frederick J. Horne and James Dodd, Vice-Presidents of the New York Trust Co., were elected Vice-Presidents of the Liberty National Bank. Boyd G. Curts, Secretary of the Trust Company, was appointed a Trust Officer of the bank, and Edward B. Lewis and William J. Birdsall, Assistant Treasurers of the Trust Company, were appointed Assistant Cashiers of the bank.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York on Jan. 24, the present managing committee, which directs administrative work of the company's operations, as an aid to the President, Charles H. Sabin,w as reappointed for the ensuing year. This Committee comprises Vice-Presidents Albert Breton, W. Palen Conway, Eugene W. Stetson, Harold Stanley and Francis H. Sisson. Through the process of rotation, Mr. Stetson was elected Chairman of the Committee to succeed Mr. Breton who held that office last year.

George T. Wilson was on Jan. 27 elected a Vice-President of the Harriman National Bank of this city, taking office Feb. 1. Mr. Wilson has been connected with the Equitable Life Assurance Society for forty-five years, entering its employ as an office boy at $3 per week in 1875, and progressing through various offices to Vice-President. He was one of the best known men in the insurance field during the period of his activity. The new Vice-President is a member of many clubs and societies, including the Pilgrims, the well-known and successful Anglo-American Society, of which he was one of the organizers in London and New York, and for sixteen years was Chairman of the Executive Committee of the New York Pilgrims.

The officers of the American Trust Company and the New York Title and Mortgage Company gave a dinner this week at the Brooklyn Club to felicitate several officers of the affiliated companies upon recent promotions. Gerhard Kuehne of the New York office has been promoted from Secretary to Vice-President of the American Trust Company and Orie R. Kelly has been elected Secretary. Herbert F. Breitwieser and Ernest J. Habighorst of the Brooklyn office have been made Vice-Presidents. Cyril H. Burdett, Vice-President of the American Trust Company was toast master, and speeches were made by President H. A. Kahler, and the newly appointed officials.

The Bigelow State Bank on Jan. 27 formally opened its offices at 25 Pine Street as an institution offering banking facilities to individuals who wish to deposit small amounts. 'The bank for the individual" is the motto of the new institution. According to the bank's announcement, 3% interest will be allowed on average daily balances of $500 or more. Accounts between $500 and $200 will receive no interest, but will be carried by the bank free of charge, while balances falling below $200 will be subject to a nominal monthly service charge. In addition to ordinary checking accounts, the bank will issue certificates of deposit and will pay 4% on "thrift accounts." The Bigelow State Bank is an outgrowth of Bigelow & Co. Private Bankers, and that firm in turn was a development of the old banking house of Bigelow & Co. Its officers and directors include: R. L. Bigelow, President, member of the firm of Bigelow & Co., bankers, trustee of the West Side Savings Bank, New York City; George B. Caldwell, Vice-President, formerly Vice-President of the Continental & Commercial Trust & Savings Bank, Chicago; Paul E. Moller, director of the Greenwich Bank, New York City; C. O. Bigelow, President of the West Side Savings Bank, New York City; Knowlton Durham, member of the firm of Blake, Durham & De Milhau, attorneys, New York City.

The Banque Industrielle de Chine has declared an interim dividend of 20 francs (8%) payable on Feb. 1, compared with an interim distribution of 14 francs a year ago. The net profits for 1920 are reported as over 40 million francs, which is more than 50% of the paid up capital of the Bank. New branches have been opened in Bordeaux and Dunkerque (France).

The following promotions took place at the annual meeting on Jan. 11 of the National Bank of Commerce of Rochester; Bertram L. Search, formerly Cashier, and George E. Wetzel, heretofore an Assistant Cashier, were made Vice-Presidents and George C. Lennox, heretofore an Assistant Cashier, was elected Cashier to succeed Mr. Search.

A new financial institution, namely the Boston National Bank of Boston, Mass. has been organized and will begin business Feb. 1. The new bank will be situated at Hanover St. at the juction of Blackstone, Salem, Endicott and North Centre Sts. It will have a capital of $200,000 in shares of $100 sold at $125 to create a paid in surplus of $50,000. The bank will cater especially to those of foreign birth or descent. The officers of the new bank will be: Chairman of the Board, Gabriel Stabile; President, Graydon Stetson; Vice-Presidents, Alton E. Briggs, Kevie Carmen andCharles Ulin; Cashier, John Cameron.

At the organization meeting of the Board of Directors of the Republic Trust Company of Philadelphia, on Jan. 20, John E. McCully former Vice-President was elected President to succeed George C. Allen, retired; Thomas G. Hawkes, Trust Officer was elected Vice-President and Trust Officer. At the Stockholders Meeting held on the same date, E. Hawley Van Wyck, Treasurer of P. W. Brooks & Company, Inc., 115 Broadway, New York City, N. Y., dealers in investment securities, was elected a Director to fill a vacancy.

At a meeting of the directors of the Corn Exchange National Bank of Philadelphia, on Jan. 18, the following officials were promoted: Newton W. Corson, formerly Cashier was made a Vice-President; Allen M. Matthews formerly Assistant Cashier was made Vice-President and Cashier; Albert N. Hogg formerly Assistant Cashier was made a Vice-President and Paul E. Ludes was made an Assistant Cashier.

At a meeting of the directors of the Quaker City National Bank of Philadelphia on Jan. 14 1921, William P. Datz was elected Second Vice-President of the institution. Action toward electing a successor to William H. Clark, President of the Bank, who as we stated in our issue of Jan. 15 died on Jan. 8 was deferred.

C. W. Minker and C. H. Cohron were elected new directors of the Franklin National Bank of Washington at the annual meeting of the stockholders on Jan. 11. The old directors were re-elected as follows: William H. H. Allen, John B. Cochran, R. E. Duvall, W. H. Gardner, S. McComas Hawken, E. F. Hall, Thomas P. Hickman, Milton Hopfenmaier, Charles P. Light, P. J. Nee, P. J. O'Hanlon and R. A. Todd.

The South Side Trust Company of Pittsburgh announces the following changes in its official staff: George Kirch, formerly Secretary and Treasurer, has become Vice-President and Treasurer; Edmund W. Arthur has also been made Vice-President; Avery J. Bradford, formerly Assistant Secretary, is now Secretary; Arthur B. Kline, formerly Assistant Secretary, is now Assistant Trust Officer, and Merle L. Stevens is Auditor. Benjamin Page is President of the institution.

At the annual meeting of the stockholders of the Diamond National Bank of Pittsburgh, S. C. Martin, President of the Kittanning Brick & Fire Clay Company, was elected a director to take the place of the late John W. Robinson.

At the re-organization meeting of the Keystone National Bank of Pittsburgh held Jan. 13, A. S. Beymer, heretofore a Vice-President of the bank and connected with the institution for the past thirty-seven years, was elected President. He succeeds W. H. Nimick who was made Chairman of the Board, a newly created position. Other promotions were the appointment of George Siefert, Jr., formerly an Assistant Cashier, as Cashier, and of W. P. Watson as Assistant Cashier in lieu of Mr. Siefert. Mr. Siefert, the new Cashier, has been with the bank for seventeen years. During the last year the deposits of the institution increased approximately $1,500,000.

The Lawndale National Bank of Chicago now has a capital of $250,000, having issued $200,000 of new stock, thus raising it from $50,000. The new stock voted by the stockholders on Nov. 16 was disposed of to the existing shareholders at par—$100. When the new capital became effective on Jan. 3, the bank reported a surplus of $50,000 and undivided profits of $32,799. Its deposits on that date were $5,607,263 and its resources $6,609,960.

At the annual meeting of the directors of the Capital National Bank of St. Paul on Jan. 11, George M. Brack, heretofore Cashier of the bank, was promoted to Vice-President and A. J. Newgren was appointed Cashier to succeed Mr. Brack. At the meeting of the stockholders George W. Robinson, President of the Tri-State Telephone & Telegraph Co., was elected a director.

At the annual meeting on Jan. 11 of the Merchants' National Bank of St. Paul, H. B. Turnquist and Roland Hinsch were elected Assistant Cashiers. H. Van Vleck, for many years Assistant Cashier of the institution, retired. The stockholders at their meeting elected A. C. Dent a director.

At the annual meeting of the directors of the First National Bank of St. Paul, Robert E. Cushman, Isaac E. Hansen and Martin R. Brown were added to the official staff as Vice-Presidents. Theodore W. Griggs, Vice-President of Griggs, Cooper & Co., was added to the board of directors.

An addition of $100,000 to the capital of the Citizens' National Bank of Appleton, Wis., is announced, making the capital now $250,000. The additional stock, while authorized by the stockholders on June 28 1920, did not become operative until Jan. 3 1921. It was sold at $175 per share of $100.

The First National Bank of Racine, Wis., in its statement of Dec. 29 issued in response to the call of the Comptroller of the Currency, reported deposits of $7,289,249, and total resources of $8,314,411. The bank has a capital and surplus of $300,000 each, and undivided profits of $181,116. The officers of the bank are David G. Janes, President; G. N. Fratt and Walter C. Palmer, Vice-Presidents; O. P. Graham, Cashier; B. R. Jones and J. H. Martin, Assistant Cashiers.

Effective Jan. 8 the Commercial National Bank of Niles City, Montana, increased its capital from $100,000 to $250,-000. The issuance of the new stock was authorized by the shareholders on Oct. 30. The market value of the stock is $182.

Paul O. Daudt, Manager of the Transit Department of The National Bank of Commerce in St. Louis, has been made an Assistant Cashier. E. G. Kehde was elected to the official position of Auditor. These promotions reflect not only the high regard in which Messrs. Daudt and Kehde are held by the management of the bank, but likewise, the importance which the Transit and Auditing Departments play in the affairs of the modern financial institution. There were no other changes in the list of officers and directors of The National Bank of Commerce.

The Louisville National Banking Company of Louisville, Ky., has changed its name to the Louisville National Bank and has increased its capital from $250,000 to $500,000. The enlarged capital became effective Jan. 11. The proposal to issue new stock was ratified by the stockholders on Nov. 23 1920. The price at which the additional stock was disposed of was $130 per $100 share. At the annual meeting of the directors of the institution Richard Bean, formerly Active Vice-President, was elected President to succeed Major John H. Leathers. Major Leathers will remain with the institution as an officer for 36 years and its President since 1909. Mr. Bean was formerly Secretary of the Ballard & Ballard Co. of Louisville and is connected with many civic organizations. He had been Active Vice-President of the Louisville National for two years. Another promotion was the advancement of Ben J. Metcalfe from an Assistant Cashier to the Cashiership.

The Union Trust Bank of Bristol, Tenn., which we noted in these columns July 24 1920 was being organized, opened for business on Jan. 15. We are advised that there are more than 1,000 stockholders in this bank, distributed over about twenty five counties in Western North Carolina, Eastern Tennessee and Southwest Virginia and that close to 200 of the stockholders are officers and directors of other banks. Our informant also states that this Trust Bank is practically without competition between Knoxville and Roanoke, and will represent a very rich section of three states. It is stated that in all these counties large developments, city, county and industrial enterprises, necessitate large first class bond issues of various kinds, and one of the most important purposes of this bank will be to handle bond issues throughout this section. The Bank is already organizing its bond department, having employed M. T. Rapass, Manager, and it is announced, that it will be in position to obtain first information of bond issues of various kinds in its section.

The First National Bank of Henderson, N. C., has increased its capital from $100,000 to $200,000. The new capital was made effective Jan. 1. It was voted by the stockholders in July 1920, the additional shares (par $100) having been placed at $150 per share; $50 going to surplus.

The Peoples National Bank of Orangeburg, S. C., and the Bank of Orangeburg, have consolidated under the name of the Orangeburg National Bank with a capital stock of $200,000, surplus of $150,000. and about $40,000 undivided profits.

The National City Bank of Rome, Ga., has increased its capital, effective Jan. 11, from $100,000 to $200,000. The new stock was placed at $200 per $100 share.

The Fidelity Trust Company of Houston, Texas, announces the opening of a Bond Department for the purpose of transacting a general investment business in local, national and foreign securities

Alexandre Celier and Maurice Lewandowski have been elected members of the board of directors of the Comptoir National d'Escompte de Paris. Mr. Celier was formerly State Counsel and Manager at the French Ministry of Finances, and is well known in New York financial circles in connection with the French loans placed in the United States. Mr. Lewandowski, the other new director, retains his office as one of the Managers of the bank, and is also well known in New York banking circles.

John Blair MacAfee, Chairman of MacAfee & Co., bankers, of London, and a widely known financier in England and this country, died in London on Jan. 11 following an operation on Jan. 3. Mr. MacAfee, who was fifty-nine years of age, was born in St. John, N. B. (Canada). He graduated from the University of Pennsylvania in 1882, and shortly afterwards began the practice of law in Philadelphia. In 1890 he gave up his profession and the following year became consulting engineer for Chandler Bros. & Co. of New York, Philadelphia and London, continuing in charge of the foreign business of the company until 1911. In addition to being Chairman of MacAfee & Co., Ltd., Mr. MacAfee was Chairman of the American Chamber of Commerce, and prominently connected with numerous traction and engineering corporations in the United States.

The directors of Lloyds Bank, Ltd., of London, announce that, after payment of salaries, pensions, staff special bonuses and allowances, other charges and expenses, and the annual contribution to the provident and insurance fund, and making full provision for rebate, income tax, corporation profits tax, bad debts and contingencies, the available profit for the past year is £3,237,742. To this has to be added £505,420 brought forward from the previous year, making a total of £3,743,162. Out of this total, an interim dividend of 1s. 8d. per share, being at the rate of 16 2-3% per annum, and amounting, less income tax, to £824,593. was paid for the half-year ended June 30 last; £250,000 has been written off the bank premises account; £1,250,000 has been placed to the special contingency account for writing down the bank's investments; and £50,000 has been allocated to the staff widows and Orphans fund. After making these appropriations, there is a balance of £1,368,369 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that a dividend at the same rate, amounting, less income tax, to £824 705, be paid for the past half-year, leaving £543,864 to be carried forward to the proft and loss account of the current year. The available profit for the previous year was £2,876,302, to which was added £472,755 brought forward, making a total of £3,349,057. Out of this, £1,293,637 was paid in dividends and bonus, £200,000 was written off the bank premises account, £50,000 allocated to the widows and orphans fund, £1,150,000 placed to the special contingency account for writing down investments, £150,000 added to the reserve fund and £505,420 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 Jan. 13 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,498,845, an increase of £14,195 as compared with last week. A fair amount of gold was on offer and was taken for New York. It is reported from New York that gold amounting to $4,200,000 had been received there from London, in addition to some from India.

Reuter states that, following upon a request by the National Bank of Rumania, the Reichsbank in Berlin has declared itself in accordance with the terms of an agreement to hold at the disposal of the former a deposit in gold standing to its credit. This deposit is stated to comprise 162,110,000 German marks (£8,100,000), 952,000 Austrian crowns (£37,000) and 2,765,-000 French francs (£110,600), the whole in gold.

The Transvaal gold output for December 1920 amounted to 632,215 fine ounces, as compared with 633,737 fine ounces for November 1920 and 650,191 fine ounces for December 1919.

The acuteness of currency problems nowadays is indicated by a recent Brazilian ordinance which prohibits the export not only of the precious metals, gold and silver, but also of nickel, bronze, copper and other "monetary" metals, either in bars or minted.

In our annual bullion letter the amounts of gold held respectively by the U. S. Treasury and the U. S. Federal Reserve system are given separately. Owing to the complicated method by which the figures are built up, the actual amount of gold represented by the two is impracticable of ascertainment. A very large proportion of the Federal Reserve holding is undoubtedly included in the U. S. Treasury figures.

The following are the United Kingdom imports and exports of gold:

	Imports		*Exports*	
	Month ended Dec. 31 '20.	*Year ended Dec. 31 '20.*	*Month ended Dec. 31 '20.*	*Year ended Dec. 31 '20.*
Russia	£1,249,565	£1,965,095	--------	--------
Sweden	--------	894,275	--------	£107,252
Netherlands	--------	201,049	£962	4,635
France	--------	6,710,799	745	474,888
Switzerland	--------	--------	--------	750,250
Spain and Canaries	2,083	193,933	--------	356,115
West Africa	95,134	1,026,207	285	68,322
Java and other Dutch Possessions in the Indian Seas	--------	--------	--------	384,000
United States of America	--------	10,954	5,524,940	52,833,423
Argentina, Uruguay and Paraguay	--------	--------	--------	4,237,038
Other South American countries	--------	--------	--------	1,498,748
Egypt	--------	74,900	--------	745,560
Rhodesia	249,112	2,348,637	--------	--------
Cape Colony	--------	--------	--------	3,610,661
Transvaal	2,416,147	36,314,286	--------	--------
British India	72,000	270,500	--------	23,629,272
Straits Settlements	6,870	69,670	1,989	3,727,679
New Zealand	1,353	351,521	265	265
Other countries	10,083	246,457	370	137,029
Total	£4,102,347	£50,678,283	£5,529,556	£92,565,137

A large proportion of the above excess of exports over imports during 1920 consisted of gold—hitherto held here on account of the U. S. Federal Reserve system—which was transferred to the United States of America.

The following appeared in the "Evening Standard" of the 6th inst. "The King marked the Feast of the Epiphany to-day in his accustomed manner by sending two of the officials of his Court to a special service at the Chapel Royal, St. James's Palace, to present on his behalf before the High Altar gifts of gold, frankincense and myrrh. . . . The gold consisted of actual sovereigns newly minted, but in view of the scarcity of the precious metal, these coins were replaced by paper money at the conclusion of the ceremony, and the sovereigns were returned to the Bank of England." The concluding sentence is remarkable in so far as it indicates that the offering of gold was not a gift, but a loan. One would rather have expected that the offering would have been made in the form of an ingot, and that the premium on gold, if any, would have been available to the recipient.

SILVER.

The tendency of the market during this week has been heavy, owing to a disposition on the part of bull operators to lighten their holdings, to a movement of the U. S. exchange in favor of this country, and to somewhat freer sales from the Continent. The Indian Bazaars have made some purchases. China has operated both ways and some bear operators have closed and taken their profit.

In the twenty-ninth annual report of the Ontario Department of Mines, reference is made to the operations of the Coniagas Mines, Limited, in the course of which a mechanical excavator reclaims sands carrying only 3 to 3½ ounces of silver per ton. The sand is re-ground in tube mills and treated by the flotation process. An extraction of 65.99% is effected. The material thus treated during a year amounted to 20,683 tons, from which an average of 1.89 ounces of silver per ton was recovered. The account shows to what a degree of exactitude previously waste material is now treated. The cost of mining and milling amounted to 35 cents pe ounce and, of smelting, refining and marketing, 7.45 cents per ounce, to gether 42.45 cents, leaving an appreciable profit at a much lower price than the quotation for silver now current in the United States of America.

We are informed that on Aug. 19 last the quality of the Siamese silver coinage was restored from 500 to 650 parts in the 1,000 fine, and that coins of the lower quality are in course of being withdrawn.

INDIAN CURRENCY RETURNS.

(In lacs of rupees)	Dec. 22.	Dec. 31	Jan. 7.
Notes in circulation	16106	16140	16145
Silver coin and bullion in India	6085	6109	6114
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2379	2389	2389
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 7th inst.

The stock in Shanghai on the 8th inst consisted of about 38,600,000 ounces in sycee, 29,000,000 dollars and 880 bars, as compared with about 37,700,000 ounces in sycee, 29,000,000 dollars and 360 bars on the 31st ult.

The Shanghai exchange is quoted at 3s. 11d. the tael

Quotations—	—Bar Silver, per Oz. Std — Cash	2 Mos.	Bar Gold, Per Oz. Fine.
Jan. 7	41½d	41⅝d	113s. 3d
8	40⅞d	40⅝d	--------
10	40⅛d	40d	112s 6d
11	39½d	39⅜d	108s 10d.
12	40d.	39⅞d	108s. 11d.
13	39⅞d	39⅝d.	110s 6d.
Average	40 312d.	40 18d.	110s. 9 6d.

The silver quotations to-day for cash and forward delivery are respectively 2⅝d. and 2⅜d. below those fixed a week ago.

We have also received this week the circular written under date of Jan. 6 1921:

GOLD.

The Bank o England gold reserve again t ts note issue s practically unchanged—£126,484,650 as compared with £126,484,400 last week. A fair amount of gold was on offer this week and was all taken for New York. The High Commissioner for Canada states that the gold production in northern Ontario during 1920 is estimated at $11,500,000, being a new record. The value of the gold and silver production of northern Ontario since 1909 to date is estimated at $312,000,000. The gold industry in Ontario is now on a substantia and assured footing. The district comprising Kirkland Lake is a promising field characterized by the richness of its ore and second in importance to Porcupine, though its present yield of a million dollars is smal compared with the ten-million-dollar output of the latter camp. The Kirkland Lake area, however, is part of a large mineralized region that extends roughly from Matachewan in the southwest to Larder Lake and right on into Quebec Province to the east. The older gold-bearing rocks are covered by deposits o newer formation—hence the possibilities of future exploitation are considerable.

SILVER.

The marke has been rather sluggish throughout the week. Continental and other sales have been on a smaller scale than of late, and have not sufficed to offset the buying orders emanating from China and India, though these were but moderate. Hence the trend of prices has been upward. It is remarkable that silver continues to be shipped to China, notwithstanding the large amounts in stock and on the way. If some day or other China should have a fit of indigestion it could obtain relief in only one way. The demonetization of silver in the Continent proceeds apace. Information has been received from Berne that the Swiss Federal Council has decided to carry out between now and the end of April the withdrawal from circulation in Switzerland of all 5-franc pieces of other States, members of the Latin Union. The Council has also decided to withdraw within the same period all the smaller Belgian silver coins in the same manner as was done last year in the case of Italian and French currency. The rupee coinage of the Indian financial year 1919-20 amounted to 37,05 lacs, involving nearly 138 million ounces of standard silver. Silver purchased amounted to 113 million standard ounces as noted below:

Silver obtained from America under the Pittman Act	60,800,000 ozs.
Purcases in American market	43,200,000 "
Purchases in London	600,000 "
Purchases in Australia	5,900,000 "
Purchases of Bawdwin mines	2,500,000 "
	113,000,000 "

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation	16062	16106	16140
Silver coin and bullion in India	6041	6085	6109
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2379	2379	2389
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 31st ult.

The stock in Shanghai on the 31st ult. consisted of about 37,700,000 ounces in sycee, $29,000,000, and 360 bars as compared with about 36,840,000 ounces in sycee, $28,000,000, and 270 bars of silver on the 24th ult. The Shanghai exchange is quoted at 4s. 1½d. the tael.

Quotations—	—Bar Silver per oz. std.— Cash.	Two Months.	Bar God per oz. Fine.
Dec. 31	40⅞d.	41¼d.	116s. 1d.
Jan. 3	41¾d.	41⅞d.	115s.11d.
Jan. 4	41¾d.	41⅞d.	115s.10d.
Jan. 5	42½d.	42½d.	114s.10d.
Jan. 6	42½d.	42½d.	112s. 2d.
Average	41.875d.	42d.	114s.11.6d.

The silver quotations to-day for cash and forward delivery are respectivey ¾d. and ⅝d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

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

London, Week ending Jan. 28.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	39¾	40	39¾	40	39⅝	37¾
Gold, per fine ounce	109s	108s.6d.	107s.4d.	107s.9d.	106s.3d.	105s.7d.
Consols, 2½ per cents	48⅛	48⅛	48⅜	48⅝	49	49
British 5 per cents	85⅝	85⅛	85⅜	84⅞	84¾	84⅛
British 4½ per cents	78	77½	77¾	77½	77¾	77½
French Rentes (in Paris) fr.	59.5	59.30	59.40	59.10	58.6	58.25
French War Loan (in Paris) fr.	85.20	85.20	85.20	85.20	85.20	85.20

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

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	66⅝	66¾	66¾	66⅞	66⅜	64½

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of December 1920, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 6,436,320 tons and constitute the largest movement for the month of December in recent years. Compared with the figures for the same month last year December's total shows a gain of 297,860 tons. The shipments for the coal year (beginning April 1) to date foot up 51,922,321 tons as against 53,110,381 tons for the corresponding period last year.

Below we give the shipments by originating carriers for the month of December 1920 and 1919, and for the respective coal years since April 1:

Road—	December 1920.	December 1919.	9 Mos Coal Yr Dec 31 1920.	9 Mos Coal Yr Dec 31 1919
Philadelphia & Reading tons	1,324,004	1,442,571	10,589,708	10,741,052
Lehigh Valley	1,161,305	1,057,627	9,436,415	9,689,287
Central Railroad of New Jersey	497,735	506,840	4,147,956	4,798,731
Delaware Lackawanna & Western	940,515	907,119	7,288,866	8,109,167
Delaware & Hudson	896,475	674,172	7,730,409	6,068,559
Pennsylvania	457,242	414,155	4,028,952	3,747,376
Erie	675,979	679,827	4,703,362	5,801,163
New York Ontario & Western	164,557	171,465	1,545,250	1,535,828
Lehigh & New England	318,508	284,684	2,451,403	2,619,218
Total	6,436,320	6,138,460	51,922,321	53,110,381

Commercial and Miscellaneous News

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.
Commercial National Bank in Checotah, Okla. President, Ben M. Dougherty; Cashier, J. Owen Price.	$50,000

APPLICATIONS FOR CHARTER.

Original Organizations:	
Commercial National Bank in Checotah, Okla. Correspondent, J. O. Price, Checotah, Okla.	$50,000
The Hamburg National Bank, Hamburg, Iowa. Succeeds The Merchants Exchange Bank of Hamburg, Iowa. Correspondent, R. A. Clayton, Hamburg, Iowa.	75,000
The First National Bank of Rouses Point, N. Y. Correspondent, John H. Crook, Champlain, N. Y., or James B. Stearnes, Rouses Point, N. Y.	50,000
Total	$175,000

CAPITAL STOCK INCREASED.

	Amt. Increase.	Cap. when Increased.
The American National Bank of Little Falls, Minn.	$50,000	$100,000
The First National Bank of McIntosh, Minn.	5,000	30,000
The First National Bank of Weleetka, Okla.	15,000	40,000
The First National Bank of Westwood, N. J.	50,000	100,000
The Third National Bank of Springfield, Mass.	500,000	1,000,000
The First National Bank of Attleboro, Mass.	100,000	400,000
The Shuford National Bank of Newton, N. C.	40,000	100,000
The First National Bank of Edgewood, Texas	25,000	50,000
The First National Bank of Boswell, Okla.	25,000	75,000
The Old National Bank of Centralia, Ill.	20,000	100,000
The First National Bank of Virginia, Minn.	50,000	100,000
Total	$880,000	

CHANGE OF TITLE.

The Peoples National Bank of Roxbury at Boston, Mass., to "The Peoples National Bank of Boston."

VOLUNTARY LIQUIDATIONS.

The City National Bank of Eastland, Texas. To take effect Jan. 25 1921. Assets purchased by The Security State Bank and Trust Company of Eastland, Texas.	$100,000
The Machias National Bank, Machias, Maine. To take effect Jan. 15 1921. Liq. Agt., S. F. Woodman, Machias, Maine. Assets purchased by the Merrill Trust Company of Bangor, Maine (which has established a branch at Machias).	$50,000

Canadian Bank Clearings.—The clearings for the week ending Jan. 20 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 9.6%.

Clearings at—	Week ending January 20. 1921.	1920	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	109,509,216	143,692,532	—23.8	92,371,914	73,551,387
Toronto	94,509,046	99,518,941	—5.0	68,614,191	52,620,493
Winnipeg	53,000,200	45,366,911	+16.8	38,667,609	34,623,308
Vancouver	14,139,868	14,933,843	—5.3	10,087,103	8,527,783
Ottawa	8,875,262	8,759,129	+1.3	6,617,782	5,866,855
Calgary	7,398,523	8,646,478	—14.4	5,401,248	6,616,401
Quebec	6,392,024	6,234,599	+2.6	5,252,014	3,600,826
Hamilton	6,359,827	6,782,150	—6.2	5,123,784	4,612,885
Victoria	2,765,805	2,498,662	+10.7	1,666,212	1,577,683
Edmonton	5,136,860	4,972,005	+3.3	3,485,723	3,146,089
Halifax	3,736,287	4,303,834	—13.2	4,691,505	3,022,873
St John	2,750,996	3,454,453	—20.4	2,656,068	2,058,701
London	3,181,235	3,389,266	—6.1	2,397,160	1,930,587
Regina	3,796,185	3,474,042	+9.3	2,912,294	2,529,199
Saskatoon	1,962,931	1,876,694	+4.6	1,721,723	1,524,005
Moose Jaw	1,457,804	1,552,355	—6.1	1,498,547	1,067,165
Lethbridge	674,353	734,719	—8.2	902,209	716,074
Fort William	946,066	1,049,892	—9.8	925,543	925,304
Brandon	733,528	690,426	+6.2	521,244	557,673
Brantford	1,187,056	1,369,321	—13.3	920,934	798,403
New Westminster	539,836	529,787	+1.9	438,350	463,570
Medicine Hat	497,307	527,421	—9.1	380,621	423,070
Peterborough	852,807	769,955	+10.8	625,000	649,623
Sherbrooke	981,399	1,184,296	—17.1	656,903	633,343
Kitchener	856,446	1,346,716	—36.4	681,042	524,949
Windsor	2,776,438	2,744,393	+1.2	1,092,007	-------
Price Albert	368,477	501,230	—26.5	343,478	-------
Moncton	1,025,722	Not included	in total.		
Total Canada	335,367,782	370,904,053	—9.6	260,652,211	212,528,490

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:

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

Shares.	Stocks.	Price.
120	McGivney & Rokeby Constr. 75% of capital repaid	$30 lot
1	Borough Homes, $16 repaid	$1.40 lot
500	Buena Vista Co	$20 lot
100	Consol. Lehigh Slate Co., Ltd.	$5 lot
50	Graham Furnace Co	$3 lot
125	Social Halls Assn	$5 lot
200	Clinch Val. C. & I., com., $7 per share repaid	$120 lot
100	Clinch Vall. C. & I., pref., $7 per share repaid	$75 lot
50	Graham Land & Impt. Co	$5 lot
500	South Carolina Ry.	$10 lot
50	Max Meadows Land Impt.	$5 lot
65	Chateaugay Ore & Iron, 1st pref.	$8 per sh.
50	Jersey City Water Supply, $90 per share repaid	$31 lot
97½	Empire State Phosphate	$5 lot
200	Library Square Realty, $5 ea.	$2.30 per sh.
150	Rumson Country Club	$550 lot
10	Paramount Securities Corp.	$15 lot

Shares.	Stocks.	Price.
27.5625	Greeley-Hudson Securities Corp.	$560 lot
40	Farmers Fund, Inc	$40 per sh.
10	N. Y. Consolidated RR	$20 lot
20	Todos Santos Silv. M., $10 ea.	
10	Federal Company, $1 each	$25 lot
112	Davis Coal & Coke	$56 per sh.
600	Realty Trust, pref	$10½ per sh.
300	Steel & Radiation Co., com.	$2 per sh.
2,059	Halycon Real Estate Co., no par	$1,000 lot
Bonds.		
$5,000	Jewish Agricul. & Colonization 1st 4s, 1924, Dec. 1917 coupon on	$30 lot
$25,000	Georgia & Florida Ry. 1s 5s	$1,000 lot
$12,000	Newfoundland Pulp & Lumber 1st 7s, 1932	$455 lot
$19,000	Nancy Hanks Min. & Mill. 1st 10s, all coupons attached	$1,000 lot
$10,000	Second Ave. RR. 1st Cons. 5s, 1948, certif. of deposit	$50 lot

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

Shares.	Stocks.	$ per sh.
2	National Shawmut Bank	239½
5	Merchants National Bank	251⅜
200	rights Farr Alpaca	5
10	Mass. Cotton Mills	137-137¾
100	Mass. Elec. Cos., pref., ctf. dep. carrying all new secur.	4¼
27	Mass. Lighting Cos., pref.	68½-69¼
26	Mass. Lighting Cos., com.	6¼

Shares.	Stocks.	$ per sh.
8	rights Lowell Elec. Light	9⅛-9¼
9	Hartford Fire Insurance	550
50	Margay Oil	1⅝
10	rights Whitlock Coil Pipe	5
5	Walter Baker & Co., Ltd	101
5	Draper Corporation	134¼-136¼
200	Fidelity Trust	35

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
207	Old Colony Woolen Mills, pref., $10 each	4½
245	Old Colony Woolen Mills, common, $10 each	1¼-1½
100	Automat. Time Stamp, pref., $10 each	2
50	Springfield Ice, pref.	38½-40¼
46	Springfield Ice, common	5c.
8,800	American Brick, com., $5 ea.	10c.
25,813	N. E. Minerals, com.	35c.-45c.
3,800	Hartford Brick, pref., $25 ea.	90c.
44,000	Hartford Brick, com.	5c.

Shares.	Stocks.	$ per sh.
25,000	Robertson Paper, com., $10 each	1½
2	Boston Insurance	470
5	Fisk Rubber, 1st pref.	74⅝
2	W. L. Douglas Shoe, pref.	83½
3	Bausch Mach. Tool, com.	99
5	West Coke & Coll. Inc., pref.	1
15	rights Lowell Elec. Light	9¼
Bonds.		*Per Cent.*
$1,000	West End St. Ry. 4s, 1932	69
3,500	Century Steel 7% notes, 1925	30-32½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
4	Franklin Trust	165½
10	Peoples Trust	45⅛
5	American Academy of Music	422
50	Continental-Equitable T. & T., $50 each	105¼
25	Columbia Avenue Trust	200¼
1	Bank of North America	304
2	Girard National Bank	400
20	Philadelphia National Bank	323
5	West End Bank Trust	150
25	Commercial Trust	270¼-272
12	Peoples Nat. Fire Ins., $25 each	19⅝
25	F. G. Vogt & Sons, Inc.	50
20	John Wyeth Bros. & Co., pref.	80

Bonds.		Per Cent.
$5,000	West. N. Y. & Pa. Traction 1st & ref. 5s, 1957	8
5,000	Caddo Cent. Oil & Refg. cons. 6s, 1930	59
4,000	Newark Pass. Ry. cons. 5s, 1930	72½
1,000	Waterloo C. F. & Nor. Ry. 1st 5s, 1940	29¾
800	Philadelphia, City, 3½s, '31	86
2,000	State Line & Sullivan RR. 1st 4½s, 1929	80¼
500	Berwyn Water 1st 6s, ext. 1935	85
2,000	Trenton Water Power 1st 5s, 1935; Sept. 1920 coupons on	$50 lot

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

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Chic. St. Paul Minn. & Omaha, com.	2½	Feb. 21	Holders of rec. Feb. 1a
Preferred	3½	Feb. 21	Holders of rec. Feb. 1a
Delaware & Hudson Co. (quar.)	*2¼	Mar. 21	*Holders of rec. Feb. 26
Illinois Central (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 4
Norfolk & Western, common (quar.)	*1¾	Mar. 19	*Holders of rec. Feb. 28
Pennsylvania (quar.)	*75c.	Feb. 28	*Holders of rec. Feb. 1
Street and Electric Railways.			
Union St. Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
United Power & Transportation	*$1.60	Jan. 31	
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 27 to Jan. 31
Extra	7	Feb. 1	Jan. 27 to Jan. 31
Trust Companies.			
Continental	3½	Feb. 1	Holders of rec. Jan. 28a
Twenty-Third Ward	5	Feb. 1	Jan. 28 to Jan. 31
Lincoln (quar.)	1½	Feb. 1	Holders of rec. Jan. 26a
Miscellaneous.			
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra (Insurance fund int. income div)	2	Feb. 10	Holders of rec. Jan. 31
American Brass (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Extra	1½	Feb. 15	Holders of rec. Jan. 31a
American Linen (quar.)	2	Feb. 1	Holders of rec. Jan. 25a
Amparo Mining (quar.)	3	Feb. 10	Feb. 1 to Feb. 10
Barnard Manufacturing (quar.)	5	Feb. 1	Holders of rec. Jan. 27a
Bates Manufacturing	5	Feb. 1	Holders of rec. Jan. 25a
Bethlehem Steel Corp., com. quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Common Class B (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Eight per cent cum. conv. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Seven per cent non cum. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a
Brompton Pulp & Paper (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Charlton Mills (quar.)	2	Feb. 1	Jan. 11 to Jan. 16
Chic. Wilm. & Franklin Coal (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 24a
Clinchfield Coal Corp., com. (quar.)	¾	Feb. 15	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Colorado Fuel & Iron, com. (quar.)	*¾	Feb. 20	*Holders of rec. Feb. 5
Preferred (quar.)	*2	Feb. 20	*Holders of rec. Feb. 5
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Consolidated Gas (New York) (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 9
Continental Guaranty Corp. (quar.)	2	Feb. 1	Jan. 28 to Jan. 31
Corr Manufacturing (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Detroit Bass & Malleable Works (m'thly)	½	Feb. 1	Jan. 25 to Jan. 31
Diamond Ice & Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dominion Bridge (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Dow Chemical, common (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Common (extra)	1¾	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Eastern Potash Corp., preferred (quar.)	1¾	Feb. 24	Holders of rec. Jan. 31
Preferred (quar.)	1¾	May 24	Holders of rec. Apr. 30
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Edwards Manufacturing	3	Feb. 1	Holders of rec. Jan. 25a
Eisemann Magneto, preferred (quar.)	1¾	Feb. 1	Jan. 14 to Feb. 1
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 22a
Emerson Shoe, preferred (quar.)	1¾	Feb. 1	Jan. 27 to Feb. 1
Miscellaneous (*Concluded*)			
Esmond Mills, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Famous Players Canadian Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 20
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Feb. 1	Jan. 21 to Jan. 31
Galr (Robert) Co., pref. (quar.)	1¾	Feb. 1	Jan. 22 to Jan. 31
General Asphalt, preferred (quar.)	1¼	Mar. 1	Holder of rec. Feb. 14a
General Tire & Rubber, common (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Granite Mills (quar.)	*2	Feb. 1	Holders of rec. Jan. 24
Greelock Co., common (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Griffin Tobacco, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Hamilton Bank Note Engraving & Ptg.	1c.	Feb. 15	Holders of rec. Feb. 1
Harmony Mills, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 28a
Hart, Schaffner & Marx (quar.)	*$1	Feb. 25	*Holders of rec. Feb. 19
Imperial Oil (monthly)	*1	Feb. 15	*Holders of rec. Jan. 31
Inland Steel Co. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Iron Products Corp., preferred (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Keystone Watchcase (quar.)	1½	Feb. 1	Holders of rec. Jan. 27a
Laurel Lake Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tob., com. A & B (qu.)	*3	Mar. 1	*Holders of rec. Feb. 15
Lima Locom. Works, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Lyman Mills	6	Feb. 1	Jan. 25 to Feb. 2
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 10a
Extra	1	Feb. 15	Holders of rec. Feb. 10a
Manati Sugar, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 15a
Manomet Mills (quar.)	2½	Feb. 1	Holders of rec. Jan. 25
Massachusetts Cotton Mills (quar.)	4	Feb. 10	Holders of rec. Jan. 25a
Mechanics Mills (quar.)	*2	Feb. 1	*Holders of rec. Jan. 24
Merchants Manufacturing (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Merchants Refrigerating, common (qu.)	1½	Feb. 1	Holders of rec. Jan. 22
Common (extra)	2	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22
Michigan Drop Forge, common (m'thly)	25c.	Feb. 1	Holders of rec. Jan. 15a
Michigan Stamping, common (m'thly)	¾	Jan. 25	Holders of rec. Jan. 15a
Narragansett Mills (quar.)	*3	Feb. 1	*Holders of rec. Jan. 25
Nashawena Mills (quar.)	2	Feb. 1	Holders of rec. Jan. 25
National Carbon, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21a
Nat. Refining, com. (in com. stock)	f4	Feb. 15	Holders of rec. Feb. 1a
N. Y. Shipbuilding (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 9
Nonquitt Spinning (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Owens Bottle, common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Pacific Mills (quar.)	3	Feb. 1	Holders of rec. Jan. 24
Pennsylvania Coal & Coke Corp. (qu.)	$1	Feb. 10	Holders of rec. Feb. 5a
Pepperell Mfg.	4	Feb. 1	Holders of rec. Jan. 21a
Pressed Steel Car com (quar.)	2	Mar. 9	Holders of rec. Feb. 16
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8
Pure Oil, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Com. (payable in com. stock)	*f2	Mar. 1	*Holders of rec. Feb. 15
Rockhill Coal & Iron, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 19
St. Joseph Lead (quar.)	25c.	Mar. 21	Mar. 10 to Mar. 21
Seaconnet Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Sierra Pacific Elec. Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 25a
Skelly Oil (quar.)	20c.	Feb. 10	Holders of rec. Jan. 31
Spalding (A. G.) & Bro., 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Standard Milling, common (quar.)	2	Feb. 28	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Standard Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Standard Oil (Calif.) (quar.)	*2½	Mar. 15	*Holders of rec. Feb. 15
Extra	*1	Mar. 15	*Holders of rec. Feb. 15
Standard Oil (Kansas) (quar.)	3	Mar. 15	Holders of rec. Feb. 28a
Extra	3	Mar. 15	Holders of rec. Feb. 28a
Standard Oil (Ohio) (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 28
Thompson-Starrett Co., pref.	*4	Apr. 1	*Holders of rec. Mar. 19
Tobacco Products Corp., com. (qu.)	*g1½	Feb. 15	Holders of rec. Jan. 31
Transatlantic Coal (monthly)	1	-----	Holders of rec. Dec. 31
Trenton Potteries non cum pf. (qu.)	2	Jan. 25	Holders of rec. Jan. 20a
Union Cotton Manufacturing (quar.)	3	Feb. 1	Holders of rec. Jan. 26a
United Cigar Stores of Amer. com (m'ly)	1½	Feb. 24	Holders of rec. Feb. 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1
U. S. Steel Corp., com. (quar.)	1¼	Mar. 30	Mar. 1 to Mar. 2
Preferred (quar.)	1¾	Feb. 26	Jan. 30 to Feb. 1
Van Raalte Co., 1st pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Second preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 15
Vulcan Detinning, pref. & pref. A (quar.)	*g1¾	-------	*Holders of rec. Feb. 14
Wampanoag Mills Corporation	3	Feb. 1	Jan. 18 to Jan. 31
Wayagamack Pulp & Paper (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
WestIndiaSugarFinanceCorp.,com.(qu.)	1¾	Mar. 1	Holders of rec. Jan. 31a
Preferred (quar.)	2	Mar. 1	Holders of rec. Jan. 31a
Weetamoe Mills Corp. (quar.)	2	Feb. 1	Holders of rec. Jan. 26a
White (J. G.) Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Managem't pref (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Wickwire Spencer Steel, com A (qu.)	$1	Feb. 1	Holders of rec. Jan. 21

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
Bellefonte Central	50c.	Feb. 15	Holders of rec. Jan. 25
Canada Southern	1½	Feb. 1	Holders of rec. Jan. 3a
Central RR. of N. J. (quar.)	2	Feb. 1	Holders of rec. Jan. 27a
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
New Orleans Texas & Mexico (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
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 & 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
Reading Co., 1st pref. (quar.)	1	Mar. 10	Holders of rec. Feb. 18a
Street and Electric Railways.			
Commonwealth Pow., Ry. & L., pf. (qu.)	*g1½	Feb. 1	*Holders of rec. Jan. 19
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
Montreal L., H. & Pow. Cons. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 13a
Railway & Light Securities, com. & pref.	*3	Feb. 1	*Holders of rec. Jan. 15
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.			
American Exchange National (quar.)	3½	Feb. 1	Holders of rec. Jan. 20a
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
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Feb. 1	Holders of rec. Jan. 21a
Kings County Trust (quar.)	8	Feb. 1	Jan. 23 to Jan. 31.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous. (*Continued*)			
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. 5
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
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. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Amer. Sumatra Tobacco, com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 14a
Preferred	3½	Mar. 1	Holders of rec. Feb. 15a
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
Amoskeag Mfg., common (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 7a
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 7a
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
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
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
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. 19a
Brill (J. G.) Co., pref. (quar.)	1¾	Feb. 1	Jan. 23 to Jan. 31
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Burns Bros. com (quar.)	2½	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Butler Brothers (quar.)	62½c	Feb. 1	Jan. 22 to Jan. 31
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
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
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 15	Holders of rec. Jan. 31
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
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
City Investing, common	4	Feb. 4	Holders of rec. Jan. 31a
Cluett, Peabody & Co., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Columbia Gas & Electric (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
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
Crystal Chemical	4	Feb. 15	Holders of rec. Feb. 1
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
Dallas Power & Light, preferred (quar.)	1¾	Feb. 1	*Holders of rec. Jan. 22
Davol Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 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 (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. 20a
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 17
Exchange Buffet Corporation (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
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
General Optical, preferred (quar.)	$1.50	Feb. 1	Jan. 19 to Feb. 2
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
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
Great State Petroleum of Texas	3	Jan. 31	Holders of rec. Dec. 31
Griffith (D. W.), Inc., Class A (No. 1)	$1	Mar. 4	Holders of rec. Feb. 26
Harris Bros. & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Hodgeman Rubber, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Holly Sugar, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hood Rubber, preferred (quar.)	1¾	Feb. 1	Jan. 21 to Feb. 1
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
Idaho Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
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
Internat. Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 14a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
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
Kaministiquia Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Kaufmann Dept. Stores, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Kayser (Julius) & Co.,			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Kellogg Switchboard & Supply (quar.)	2	Feb. 9	Holders of rec. Feb. 3
Extra (payable in stock)	*10	Jan. 31	Holders of rec. Jan. 25

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
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
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
Lima Locomotive Works, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Lit Brothers Corporation	50c	Feb. 21	Jan. 28 to Feb. 20
Extra	25c	Feb. 21	Jan. 28 to Feb. 20
Loew's Incorporated (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Loft, Inc. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15a
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
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
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
Merritt Oil (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31a
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
Montreal Light, Heat & Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Morris (Philip) & Co., Ltd., Inc. (qu.)	10c.	Feb. 1	Holders of rec. Jan. 14
Morris Plan Co., New York (quar.)	1½	Feb. 1	Jan. 26 to Jan. 31
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. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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
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
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
Ontario Steel Products, com. (quar.)	2	Feb. 16	Holders of rec. Jan 31 '21
Common (quar.)	2	May 16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May 16	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. 16	Holders of rec. July 30 '21
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
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
Penmans, Ltd., common (quar.)	2	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Paragon Refining, common (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	d1¾	Feb. 1	Jan. 16 to Jan. 31
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
Plant (Thomas G.) Co., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17
Portland (Ore.) Gas&Coke Co., pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 22
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
Proctor & Gamble, common (quar.)	*5	Feb. 15	*Holders of rec. Jan. 25
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
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31
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
Revillon, Inc., preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Ritz-Carlton Hotel, preferred	3½	Mar. 1	----------------
Royal Dutch Co.	$1.65	Feb. 15	Holders of rec. Jan. 31a
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
Shaw (W. W.) Corp. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1
Shove Mills (quar.)	1½	Feb. 1	d Holders of rec. Jan. 22a
Sinclair Cons. Oil, preferred (quar.)	*2	Feb. 28	*Holders of rec. Feb. 15
Sloss Sheffield Steel & Iron, com. (quar.)	1½	Feb. 10	Holders of rec. Jan. 31a
Stafford Mills (quar.)	3	Feb. 1	Holders of rec. Jan. 17a
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
Stern Brothers, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (account accum. dividends)	h1¾	Mar. 1	Holders of rec. Feb. 15a
Stewart Mfg., common (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 25a
Stewart-Warner Speedometer (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
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
Taylor Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 1	Jan. 26 to Jan. 31
Texas Company stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Texas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
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. 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
Wampanoag Mills (quar.)	*3	Feb. 1	*Holders of rec. Jan. 17
Warwick Mills (quar.)	3	Feb. 1	Holders of rec. Jan. 17a
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
Wickwire-Spencer Steel, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 21a
Will & Baumer Candle, com. (quar.)	50c	Feb. 15	Holders of rec. Feb. 1a
Wilson & Co., com. (in common stock)	1¼ f	Mar. 1	Holders of rec. Jan. 27a
Woolworth (F. W.), com. (quar.)	2	Mar. 1	Holders of rec. Feb. 10a

* 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. *l* Payable in Liberty or Victory Loan bonds.

r Payable in preferred stock.

z Payable to holders of record Dec. 31.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 450.

Week ending Jan. 28 1921.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	342,200	$28,668,000	$2,350,000	$732,000	$2,682,000
Monday	492,513	39,953,800	4,411,000	1,017,500	6,018,000
Tuesday	498,300	39,499,500	3,972,000	1,059,000	7,287,000
Wednesday	465,725	38,869,500	3,628,000	1,229,500	7,176,000
Thursday	493,916	41,555,700	3,258,000	1,252,000	6,573,000
Friday	510,285	43,419,500	3,231,500	965,500	5,534,500
Total	2,802,939	$231,966,000	$20,850,500	$6,285,500	$35,270,500

Sales at New York Stock Exchange.	Week ending Jan. 28.		Jan. 1 to Jan. 28.	
	1921.	1920.	1921.	1920.
Stocks—No. shares	2,802,939	3,545,110	15,418,176	19,530,466
Par value	$231,966,000	$318,786,500	$1,272,966,250	$1,748,702,700
Bank shares, par	-------	-------	-------	-------
Bonds.				
Government bonds	$35,270,500	$63,490,100	$167,172,600	$284,300,600
State, mun., &c., bonds	6,255,500	5,803,000	20,689,500	25,355,000
RR. and misc. bonds	20,850,500	8,531,500	91,227,500	51,469,000
Total bonds	$62,406,500	$77,824,600	$279,089,600	$361,124,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 28 1921	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	9,072	$21,000	2,437	$41,200	1,097	$15,000
Monday	11,263	46,450	2,342	93,300	1,689	16,000
Tuesday	14,904	28,350	4,249	50,500	1,236	20,400
Wednesday	11,172	23,900	2,608	151,300	735	22,000
Thursday	15,013	53,300	3,555	98,750	3,521	18,100
Friday	14,133	23,000	2,666	8,000	930	44,000
Total	75,557	$196,000	17,857	$443,050	9,208	$135,500

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. 22 1921.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Dec.29 Statebks.Nov.15 Tr. cos. Nov. 15							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avergae $
Battery Park Nat.	1,500	1,696	11,404	239	1,585	9,528	22	189
Mutual Bank	200	738	11,522	291	1,734	12,048	188	------
W. R. Grace & Co.	500	1,162	3,922	29	431	2,403	458	------
Yorkville Bank	200	863	15,265	524	1,348	8,103	7,919	------
Total	2,400	4,461	42,113	1,083	5,098	32,082	8,587	189
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	450	3,385	454	209	3,389	53	------
Colonial Bank	600	1,568	15,731	2,102	1,313	16,875	------	------
Total	700	2,019	19,116	2,556	1,522	20,264	53	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,012	8,935	705	375	7,506	680	------
Mechanics Tr, Bay	200	516	8,859	459	112	3,747	5,631	------
Total	700	1,528	17,794	1,164	487	11,253	6,311	------
Grand aggregate	3,800	8,008	79,023	4,803	7,107	a63,599	14,951	189
Comparison previous week		------	+409	—262	—756	—751	+107	—5
Gr'd aggr, Jan. 15	3,800	8,008	76,614	5,065	7,863	a64,350	14,844	194
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

a U. S. deposits deducted, $1,141,000.
Bills payable, rediscounts, acceptances and other liabilities, $826,000.
Excess reserve, $761,720 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 22 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Jan. 22 1921.			Jan. 15 1921.	Jan. 8 1921.
	Members of F.R.System	Trust Companies	Total.		
Capital	33,225.0	4,500.0	37,725.0	$37,725.0	$37,725.0
Surplus and profits	90,894.0	12,997.0	103,891.0	103,832.0	103,778.0
Loans, disc'ts & investm'ts	685,643.0	33,848.0	719,491.0	720,876.0	716,953.0
Exchanges for Clear.House	24,152.0	427.0	24,579.0	24,988.0	30,137.0
Due from banks	97,685.0	19.0	97,704.0	98,605.0	107,802.0
Bank deposits	125,235.0	270.0	125,505.0	127,486.0	131,441.0
Individual deposits	490,488.0	18,385.0	508,873.0	513,607.0	524,814.0
Time deposits	10,417.0	339.0	10,756.0	9,426.0	9,297.0
Total deposits	626,140.0	18,994.0	645,134.0	650,519.0	665,552.0
U. S. deposits (not incl.)	--------	--------	14,905.0	15,298.0	6,735.0
Res've with legal deposit's	--------	2,336.0	2,336.0	2,316.0	3,051.0
Reserve with F. R. Bank	51,251.0	--------	51,251.0	51,368.0	53,007.0
Cash in vault*	13,441.0	853.0	14,294.0	14,494.0	14,976.0
Total reserve and cash held	64,692.0	3,189.0	67,881.0	68,178.0	71,034.0
Reserve required	49,751.0	2,747.0	52,498.0	52,947.0	53,056.0
Excess rec. & cash in vault	14,941.0	442.0	15,383.0	15,231.0	17,978.0

* Cash in vaults not counted as reservefor 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. 22 1921	Changes from previous week.		Jan. 15 1921.	Jan. 8 1921.
	$		$	$	$
Circulation	2,479,000	Inc	28,000	2,451,000	2,451,000
Loans, disc'ts & investments	601,488,000	Inc.	12,716,000	588,772,000	592,060,000
Individual deposits, incl. U. S	417,230,000	Inc.	1,468,000	415,762,000	415,346,000
Due to banks	101,085,000	Dec.	6,548,000	107,633,000	114,920,000
Time deposits	26,407,000	Inc.	839,000	25,568,000	24,077,000
United States Deposits	22,345,000	Inc	11,686,000	10,659,000	7,452,000
Exchanges for Clearing House	16,706,000	Dec.	745,000	17,451,000	19,649,000
Due from other banks	57,925,000	Dec.	971,000	58,896,000	64,145,000
Cash in bank & F R Bank	51,064,000	Dec.	845,000	51,909,000	51,931,000
Reserve excess in bank and Federal Reserve Bank	5,903,000	Dec.	534,000	6,437,000	6,561,000

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. 22. 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 his 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. 22 1921.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
	Nat'l, Dec. 29 State, Nov. 15 Tr.Cos, Nov.15							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,179	44,204	722	4,120	30,726	2,357	762
Manhattan Co.	5,000	16,672	127,532	2,743	14,039	104,203	12,151	-----
Mech & Metals.	10,000	16,568	198,446	8,708	19,380	147,966	2,951	1,000
Bank of America	5,500	6,118	59,367	2,178	7,106	53,418	1,187	-----
National City	40,000	66,166	566,143	9,069	54,252	*509,267	44,759	1,406
Chemical Nat'l.	4,500	15,460	131,450	1,407	14,427	107,442	1,657	350
Atlantic Nat'l	1,000	1,163	17,207	428	2,117	15,536	525	234
Nat Butch & Dr	300	165	4,519	112	642	4,436	72	287
Amer Exch Nat	5,000	7,416	124,343	1,656	11,629	88,891	3,847	4,790
Nat Bk of Comm	25,000	33,519	378,865	2,725	34,776	258,328	4,082	-----
Pacific Bank	1,000	1,710	22,465	1,346	3,437	24,586	221	-----
Chath & Pheni.	7,000	8,424	120,518	4,932	14,469	104,067	14,353	4,443
Hanover Nat'l.	3,000	20,464	125,341	2,369	15,642	113,406	----	100
Metropolitan	2,000	3,379	36,009	2,202	6,292	40,053	4	-----
Corn Exchange.	6,000	9,471	159,338	6,100	20,912	151,132	13,388	-----
Imp & Trad Nat	1,500	8,883	40,964	769	3,842	29,336	25	51
National Park	7,500	23,368	193,714	1,311	18,917	145,605	1,847	5,284
East River Nat.	1,000	800	11,891	371	1,741	11,433	1,029	50
Second Nat'l	1,000	4,698	24,079	921	2,937	20,377	90	614
First National	10,000	37,770	313,769	1,039	21,744	166,259	4,066	7,131
Irving National.	12,500	10,695	187,342	6,875	24,954	18[illegible],240	1,800	2,423
N Y County Nat	1,000	366	13,678	896	1,831	13,470	880	194
Continental Bk.	1,000	798	7,405	116	720	5,670	100	-----
Chase National.	15,000	24, 90	346,415	5,932	34,935	260,660	11,419	1,078
Fifth Avenue	500	2,319	20,568	874	3,110	21,191	------	-----
Commerc'l Exch	200	1,054	8,647	510	1,399	8,748	------	-----
Commonwealth.	400	804	8,731	568	1,199	9,240	------	-----
Garfield Nat'l	1,000	1,622	17,093	558	2,533	16,538	31	386
Fifth National.	1,000	816	13,303	311	1,838	13,767	590	248
Seaboard Nat'l.	1,000	4,791	49,325	1,160	6,471	47,936	893	68
Liberty Nat'l	5,000	8,054	90,970	504	8,587	64,482	2,252	2,581
Coal & Iron Nat	1,500	1,564	18,512	746	1,745	13,000	287	403
Union Exch Nat	1,000	1,612	19,184	412	2,738	20,389	323	388
Brooklyn Tr Co	1,500	2,741	36,330	762	3,878	28,570	4,942	-----
Bankers Tr Co	20,000	19,612	269,178	995	29,089	*222,877	10,589	-----
U S Mtge & Tr.	2,000	5,143	60,4[illegible]1	751	6,968	47,104	10,022	-----
Guaranty Tr Co	25,000	36,114	515,736	2,501	44,453	*437,860	31,267	-----
Fidel-Int Tr Co.	1,500	1,593	18,244	472	2,478	17,939	648	-----
Columbia Tr Co	5,000	8,010	79,006	1,228	9,902	74,670	3,863	-----
Peoples Trust Co	1,500	1,958	34,450	1,182	3,352	32,920	1,192	-----
New York Tr Co	3,000	11,719	88,088	539	8,756	65,782	1,628	-----
Lincoln Tr Co	2,000	1,121	23,784	517	3,387	23,509	507	-----
Metropolitan Tr	2,000	3,435	30,400	642	3,671	24,662	1,130	-----
Nassau N, Bklyn	1,000	1,423	16,719	468	1,407	13,698	447	0
Farm Loan & Tr	5,000	11,056	117,865	1,562	12,553	*118,995	14,729	-----
Columbia Bank.	2,000	1,618	23,206	771	3,177	23,799	172	-----
Equitable Tr Co	12,000	17,888	171,570	1,797	18,414	*159,448	11,308	-----
Avge, Jan. 22	262,900	472,279	4,986,404	84,761	516,966	c3,832,936	219,630	34,316
Totals, actual condition Jan. 22			4,983,187	81,372	514,038	c3,821,848	211,154	34,407
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
State Banks. Not Members of Federal Reserve Bank.								
Greenwich Bank	1,000	1,919	18,671	2,855	2,189	19,539	50	-----
Bowery Bank	250	848	5,853	699	347	5,784	------	-----
State Bank	2,500	2,615	73,478	3,405	2,299	31,513	42,613	-----
Avge, Jan. 22	3,750	5,383	98,002	6,989	4,835	56,836	42,663	-----
Totals, actual condition Jan. 22			98,220	6,941	4,814	57,490	42,632	-----
Totals, actual condition Jan. 15			98,221	7,260	5,157	58,144	42,708	-----
Totals, actual condition Jan. 8			97,811	7,157	4,760	57,382	42,630	-----
Trust Company Not Members of Federal Reserve Bank.								
Title Guar & Tr	6,000	12,459	46,318	1,199	3,233	29,412	984	-----
Lawyers R & Tr	4,000	6,333	25,236	915	1,584	16,200	196	-----
Avge, Jan 22	10,000	18,793	71,554	2,114	4,817	45,612	1,180	-----
Totals, actual condition Jan. 22			72,657	2,152	5,224	48,122	1,201	-----
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	-----
Gr'd aggr, avge	276,650	496,455	5,155,960	93,864	526,618	f3,935,384	263,473	34,316
Comparison, previous week			—15,663	-11,012	-23,022	—109,992	-11,294	—336
Gr'd aggr., act'l cond'n Jan. 22			5,154,064	90,465	524,076	e3,927,460	254,987	34,407
Comparison previous week			+21,499	—7,712	+2,560	—89,985	-19,784	—118
Gr'd aggr., act'l cond'n Jan. 15			5,132,565	98,177	521,516	e4,017,445	274,771	34,525
Gr'd aggr., act'l cond'n Jan. 8			5,220,197	107,135	538,640	e4,064,749	267,249	34,707
Gr'd aggr., act'l cond'n Dec. 31			5,274,451	110,943	534,116	e4,015,520	259,942	34,753
Gr'd aggr., act'l cond'n Dec. 24			5,266,050	111,797	551,270	e4,004,067	242,809	34,894

*Includes deposits in foreign branches not included in total footing as follows: National City Bank, $106,550,000; Bankers Trust Co., $9,160,000; Guaranty Trust Co., $112,994,000; Farmers' Loan & Trust Co., $19,825,000; Equitable Trust Co., $20,566,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $53,811,000; Bankers Trust Co., $534,000; Guaranty Trust Co., $13,877,000; Farmers' Loan & Trust Co., $2,196,000; Equitable Trust Co., $2,536,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $124,013,000. f U. S. deposits deducted, $103,618,000. Bills payable, rediscounts, acceptances and other liabilities, $1,147,237,000.

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	------	516,966,000	516,966,000	504,870,580	12,095,420
State banks*	6,989,000	4,835,000	11,824 000	10,230,480	1,593,520
Trust companies	2,114,000	4,817,000	6,931,000	6,841,800	89,200
Total Jan. 22	9,103,000	526,618,000	535,721,000	521,942,860	13,778,140
Total Jan. 15	9,273,000	519,640,000	558,913,000	536,569,950	22 343 050
Total Jan. 8	9,253,000	558,181,000	567,431,000	544,434,690	22,999,310
Total Dec. 31	9,388,000	536,497,000	545,885,000	526,798,570	19,086,430

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	------	514,038,000	514,038,000	503,174,860	10,863,140
State banks*	6,941,000	4,814,000	11,755,000	10,348,290	1,406,800
Trust companies	2,152,000	5,224,000	7,376,000	7,218,300	157,700
Total Jan. 22	9,093,000	524,076,000	533,169,000	520,741,360	12,427,640
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

* 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. 22, $6,588,900; Jan. 15, $6,928,680; Jan. 8, $6,601,170; Dec. 31, $6,375,390.

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. 22, $6,334,620; Jan. 15, $6,926,640; Jan. 8, $6,705,480; Dec. 31, $6,494,400.

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. 22.*	*Differences from previous week.*
Loans and investments	$596,245,800	Dec. $2,184,600
Gold	7,901,600	Inc. 272,600
Currency and bank notes	17,922,000	Dec. 1,375,100
Deposits with Federal Reserve Bank of New York	51,157,500	Dec. 1,350,100
Total deposits	638,147,300	Dec. 3,914,700
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	585,810,000	Dec. 7,456,400
Reserve on deposits	110,256,900	Dec. 8,736,200

Percentage of reserve, 20.7%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$26,122,200	16.36%	$50,858,900	13.64%
Deposits in banks & trust companies	8,893,800	05.57%	24,382,000	06.54%
Total	$35,016,000	21.93%	$75,240,900	20.18%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 22 were $51,157,500.

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

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

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

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
Nov. 20	5,871,526,800	4,622,925,700	132,040,300	630,326,000
Nov. 27	5,828,684,300	4,612,716,000	134,093,100	623,231,100
Dec. 4	5,813,900,300	4,601,927,100	134,[illegible]74,400	621,490,100
Dec. 11	5,787,304,000	4,566,593,800	131,495,100	619,346,200
Dec. 18	5,837,829,100	4,649,862,500	132,930,800	644,313,600
Dec. 24	5,883,633,800	4,574,903,000	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
Jan. 22	5,752,205,800	4,521,194,000	119,687,600	611,051,300

* 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. 21 1921, in comparison with the previous week and the corresponding date last year:

	Jan. 21 1921	*Jan. 14 1921*	Jan. 23 1920.
Resources—	$	$	$
Gold and gold certificates	108,696,848	136,019,091	137,103,000
Gold settlement fund—F. R. Board	20,077,091	17,678,317	61,528,000
Gold with foreign agencies	1,211,100	1,211,100	43,057,000
Total gold held by bank	129,985,039	154,908,508	241,688,000
Gold with Federal Reserve Agent	223,489,531	238,063,431	283,218,000
Gold redemption fund	41,000,490	39,000,000	25,000,000
Total gold reserves	394,475,060	431,971,939	549,906,000
Legal tender notes, silver, &c	151,622,955	150,127,970	46,110,000
Total reserves	546,098,015	582,099,909	596,016,000
Bills discounted:			
Secured by Government war oblig'ns: For members	409,162,687	393,522,220	526,473,000
Less rediscounts for other Fed. Res. Bks	----------	----------	43,700,000
	409,162,687	393,522,220	482,773,000
All Other: For members	469,590,919	413,051,978	278,596,000
	469,590,919	413,051,978	278,596,000
Bills bought in open market	65,366,506	87,173,705	202,707,000
Total bills on hand	944,120,113	893,747,905	964,076,000
U. S. Government bonds	1,256,800	1,256,800	1,457,000
U. S. Victory notes	--------	--------	50,000
U. S. certificates of indebtedness	62,118,381	74,756,000	68,715,000
Total earning assets	1,007,495,294	969,760,705	1,034,298,000
Bank premises	4,231,505	4,092,534	3,094,000
5% redemption fund against F. R. Bank notes	2,722,760	2,779,510	2,751,000
Uncollected items and other deductions from gross deposits	151,581,478	151,622,667	230,008,000
All other resources	2,120,850	1,894,187	1,143,000
Total resources	1,714,249,904	1,712,249,514	1,867,310,000
Liabilities—			
Capital paid in	26,345,250	26,338,550	22,397,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	12,342,629	417,052	47,571,000
Due to members—reserve account	681,541,688	677,402,441	718,115,000
Deferred availability items	86,685,065	92,946,791	168,008,000
Other deposits, incl. foreign govt. credits	12,160,311	12,803,532	42,843,000
Total gross deposits	792,729,695	783,569,817	976,537,000
F. R. notes in actual circulation	793,026,170	800,121,480	761,643,000
F. R. Bank notes in circulation—net liability	36,965,200	38,180,200	50,959,000
All other liabilities	8,769,132	7,625,011	10,692,000
Total liabilities	1,714,249,904	1,712,249,514	1,867,310,000
Ratio of total reserves to deposit and F. R. note liabilities combined	38.1%	40.6%	39 5%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	-----	------	43.9%
Ratio of reserves to net deposits after deducting 40% gold reserves against F.R. notes in circulation	35.7%	41.5%	------
Contingent liability on bills purchased for foreign correspondents	8,100,030	6,079,450	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 22. 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:

Further reduction by 44.2 millions in Federal Reserve note circulation, accompanied by a gain of 10.3 millions in gold and of 12.7 millions in total cash reserves, as against an increase of 33 millions in deposit liabilities, is indicated by the Federal Reserve Board's consolidated weekly bank statement issued as at close of business on Jan. 21 1921.

During the week the Government allotted over 310 millions of Treasury loan certificates. The effect of this operation is seen in an increase of 33.5 millions in the Reserve Bank holdings of discounted paper, largely paper secured by U. S. obligations. On the other hand, holdings of purchased bills show the unusually large decrease of 35.5 millions, while those of Treasury certificates, following the redemption of the special certificates held by four Reserve Banks, show a falling off of about 25 millions. Total earning assets, in consequence of the changes just noted, show a decrease of 27 millions and on Jan. 21 stood at 2,941.5 millions.

Of the total holdings of 1,056.1 millions of paper secured by U. S. Government obligations, 615.7 millions or 58.3%, were secured by Liberty and other U. S. bonds; 282 millions or 26.7% by Victory notes, and 158.3 millions or 15.%, by Treasury certificates, as against 598.7, 287.8 and 138.1 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Banks are shown inclusive of 61.6 millions of bills discounted for five Reserve Banks in the South and Middle West, compared with 77.7 millions shown the week before, while the total of purchased bills held by the Boston and San Francisco Banks is inclusive of 11.7 millions of bank acceptances purchased from the New York Reserve Bank.

Government deposits are shown 23.6 millions larger and reserve deposits —8.9 millions larger than on the previous Friday, while other deposits, composed largely of cashiers' checks and non-member banks' clearing accounts, show a reduction for the week of 2.3 millions. The "float" carried by the Reserve banks and treated as a deduction from immediately available deposits is shown 2.8 millions less than the week before. As a consequence, calculated net deposits show an increase f r the week of about 33 millions.

Federal Reserve note circulation shows a further reduction for the week of 44.2 millions, as compared with a reduction of 110.5 millions for the previous week and a reduction of 5.7 millions for the corresponding week of last year. Since Dec. 23 of the past year there has been a decrease in Federal Reserve note circulation of 289.6 millions, compared with 213.4 millions during the corresponding weeks in 1919-1920. The last week also saw a decrease of 5 8 millions in Federal Reserve Bank note circulation.

As a result mainly of increases in capitalization of member banks in the Chicago and St. Louis districts the paid-in capital of the Reserve banks shows an increase of $147,000 for the week under review.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 21 1921.

	Jan. 21 1921.	*Jan. 14 1921.*	*Jan. 7 1921.*	*Dec. 30 1920.*	*Dec. 23 1920.*	*Dec. 17 1920.*	*Dec. 10 1920.*	*Dec. 3 1920.*	Jan. 23 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	220,239,000	247,365,000	250,135,000	263,952,000	273,749,000	*200,494,000	194,869,000	201,131,000	220,347,000
Gold settlement fund, F. R. Board	421,325,000	393,173,000	405,644,000	356,244,000	363,723,000	353,866,000	410,917,000	388,743,000	441,499,000
Gold with foreign agencies	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	67,745,000	67,745,000	67,864,000	117,322,000
Total gold held by banks	644,864,000	643,838,000	659,079,000	623,496,000	640,772,000	*622,105,000	673,531,000	657,738,000	779,168,000
Gold with Federal Reserve agents	1,286,304,000	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	1,126,261,000
Gold redemption fund	164,601,000	176,058,000	156,441,000	159,623,000	161,538,000	151,535,000	151,177,000	170,733,000	121,221,000
Total gold reserve	2,095,769,000	2,085,454,000	2,080,282,000	2,059,333,000	2,055,802,000	*2042 368 000	2,035,271,000	2,022,675,000	2,026,650,000

	Jan. 21 1921.	Jan. 14 1921.	Jan. 7 1921.	Dec. 30 1920.	Dec. 23 1920.	Dec. 17 1920.	Dec. 10 1920.	Dec. 3 1920.	Jan. 23 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	205,482,000	203,084,000	196,566,000	189,830,000	180,952,000	180,100,000	177,136,000	175,520,000	61,246,000
Total reserves	2,301,251,000	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	2,087,896,000
Bills discounted.									
Secured by Govt. obligations	1,056,117,000	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	1,386,348,000
All other	1,426,912,000	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	767,110,000
Bills bought in open market	167,950,000	203,412,000	234,759,000	255,702,000	241,167,000	234,609,000	244,690,000	243,055,000	575,789,000
Total bills on hand	2,650,979,000	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	2,729,247,000
U. S. Government bonds	25,899,000	25,888,000	26,102,000	26,859,000	26,859,000	26,859,000	26,857,000	26,867,000	27,036,000
U. S. Victory notes	19,000	19,000	19,000	69,000	69,000	69,000	69,000	69,000	64,000
U. S. certificates of indebtedness	264,631,000	289,685,000	261,785,000	261,263,000	281,253,000	365,555,000	328,294,000	287,010,000	276,765,000
Total earning assets	2,941,528,000	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	3,033,112,000
Bank premises	18,215,000	17,955,000	17,359,000	18,450,000	18,168,000	17,952,000	17,658,000	17,456,000	10,493,000
Uncollected items and other deductions from gross deposits	667,141,000	706,765,000	744,111,000	717,227,000	761,005,000	*902,042,000	666,595,000	734,523,000	1,022,633,000
5% redemp. fund agst. F. R. bank notes	12,680,000	12,799,000	12,389,000	12,752,000	12,652,000	12,530,000	11,387,000	12,197,000	12,130,000
All other resources	6,184,000	6,112,000	4,998,000	8,898,000	8,417,000	8,430,000	8,332,000	7,716,000	5,483,000
Total resources	5,946,999,000	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	6,171,747,000
LIABILITIES.									
Capital paid in	99,962,000	99,815,000	99,808,000	99,770,000	99,458,000	99,275,000	99,174,000	99,140,000	87,589,000
Surplus	202,036,000	202,036,000	202,036,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	120,120,000
Government deposits	32,603,000	8,970,000	25,592,000	27,639,000	26,049,000	53,173,000	28,394,000	60,688,000	90,448,000
Due to members, reserve account	1,765,225,000	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	1,859,149,000
Deferred availability items	472,616,000	509,452,000	532,556,000	522,638,000	539,261,000	614,166,000	516,934,000	551,529,000	795,782,000
Other deposits, incl. for'n gov't credits	25,204,000	27,464,000	25,158,000	22,161,000	23,652,000	38,471,000	24,511,000	25,742,000	95,097,000
Total gross deposits	2,295,648,000	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	2,840,476,000
F. R. notes in actual circulation	3,115,310,000	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	2,844,227,000
F. R. bank notes in circulation—net liab.	207,365,000	213,177,000	213,552,000	216,960,000	218,832,000	217,434,000	214,523,000	214,939,000	254,843,000
All other liabilities	26,678,000	23,983,000	21,651,000	121,939,000	119,716,000	116,841,000	113,948,000	111,235,000	24,492,000
Total liabilities	5,946,999,000	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	6,171,747,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	44.2%	43.8%	42.4%	44.9%	45.4%	46.4%	44.1%	43.1%	43.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined	48.5%	48.1%	46.4%	45.4%	45.1%	*45.5%	44.5%	44.1%	44.8%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	55.6%	54.8%	52.1%	50.5%	49.8%	50.5%	49.2%	48.8%	51.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	58,954	68,742,000	79,109,000	87,030,000	80,304,000	70,370,000	82,072,000	78,942,000	122,411,000
1-15 days bill discounted	1,443,330	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	1,328,917,000
1-15 days U. S. certif. of indebtedness	4,802	30,305,000	6,219,000	10,924,000	30,910,000	117,908,000	60,382,000	41,417,000	11,293,000
16-30 days bills bought in open market	47,008	46,649,000	54,075,000	64,745,000	63,995,000	61,770,000	60,706,000	57,390,000	116,004,000
16-30 days bills discounted	251,587	232,971,000	238,822,000	280,406,000	320,421,000	291,146,000	264,308,000	262,847,000	217,142,000
16-30 days U. S. certif. of indebtedness	2,500	1,500,000	4,000,000	3,446,000	3,120,000	3,133,000	10,216,000	8,859, 00	5,136,000
31-60 days bills bought in open market	53,030	72,236,000	76,509,000	76,805,000	75,119,000	85,226,000	86,765,000	89,841,000	229,157,000
91-60 days bills discounted	434,432	458,936,000	449,929,000	430,676,000	405,606,000	461,966,000	483,727,000	498,665,000	298,901,000
31-60 days U. S. certif. of indebtedness	12,296	8,839,000	7,013,000	4,499,000	41,950,000	4,500,000	14,398,000	7,166,000	10,868,000
61-90 days bills bought in open market	8,958	15,785,000	25,066,000	27,122,000	21,749,000	17,243,000	15,147,000	16,882,000	108,217,000
61-90 days bills discounted	297,735	288,159,000	320,198,000	311,619,000	328,397,000	278,583,000	268,111,000	269,328,000	288,043,000
61-90 days U. S. certif. of indebtedness	8,138	8,920,000	30,177,000	9,492,000	8,953,000	8,886,000	11,499,000	4,990,000	6,100,000
Over 90 days bills discounted	55,945	60,003,000	65,912,000	63,548,000	69,225,000	60,882,000	55,947,000	51,438,000	20,455,000
Over 90 days certif. of indebtedness	236,895	240,121,000	214,376,000	232,902,000	196,320,000	231,128,000	231,799,000	224,569,000	243,368,000
Federal Reserve Notes—									
Outstanding	3,563,197	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	3,146,156,000
Held by banks	447,887	440,217,000	408,001,000	394,194,000	350,315,000	338,423,000	365,720,000	352,910,000	301,929,000
In actual circulation	3,115,310	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	2,844,227,000
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	6,172,260,000
Returned to the Comptroller	----------	----------	----------	3,982,941,000	3,950,790,000	3,927,571,000	3,876,734,000	3,845,942,000	2,645,496,000
Amount chargeable to Fed. Res. agent	4,297,880	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	3,526,764,000
In hands of Federal Reserve Agent	734,683	724,934,000	686,674,000	638,379,000	589,905,000	610,554,000	606,244,000	596,989,000	380,608,000
Issued to Federal Reserve banks	3,563,197	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	3,146,156,000
How Secured—									
By gold and gold certificates	266,386	266,485,000	266,926,000	264,926,000	266,426,000	266,426,000	267,426,000	267,726,000	246,148,000
By eligible paper	2,276,893	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	2,019,895,000
Gold redemption fund	109,247	112,396,000	106,477,000	118,596,000	109,356,000	118,075,000	116,821,000	123,884,000	91,979,000
With Federal Reserve Board	910,671	886,677,000	891,359,000	892,692,000	877,710,000	885,224,000	826,316,000	802,594,000	788,134,000
Total	3,563,197	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	3,146,156,000
Eligible paper delivered to F. R. Agent	2,598,204	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	2,667,810,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 21 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	11,629,0	108,697,0	5,435,0	10,261,0	5,250,0	8,683,0	28,049,0	4,925,0	8,985,0	3,668,0	6,643,0	18,014,0	220,239,0
Gold Settlement Fund, F. R. B'd	45,412,0	20,077,0	56,906,0	109,220,0	27,628,0	3,485,0	63,821,0	21,126,0	8,105,0	24,552,0	3,878,0	37,115,0	421,325,0
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	57,282,0	129,985,0	62,605,0	119,751,0	33,040,0	12,287,0	92,263,0	26,206,0	17,179,0	28,378,0	10,607,0	55,281,0	644,864,0
Gold with Federal Reserve agents	151,793,0	223,490,0	141,181,0	175,827,0	44,379,0	59,474,0	211,300,0	52,370,0	26,145,0	39,058,0	21,752,0	139,535,0	1,286,304,0
Gold redemption fund	19,923,0	41,000,0	10,757,0	13,224,0	13,399,0	8,841,0	26,247,0	6,984,0	2,887,0	4,608,0	6,900,0	9,831,0	164,601,0
Total gold reserves	228,998,0	394,475,0	214,543,0	308,802,0	90,818,0	80,602,0	329,810,0	85,560,0	46,211,0	72,044,0	39,259,0	204,647,0	2,095,769,0
Legal tender notes, silver, &c	13,889,0	151,623,0	705,0	2,767,0	1,218,0	3,858,0	15,640,0	6,255,0	518,0	2,380,0	5,168,0	1,461,0	205,482,0
Total reserves	242,887,0	546,098,0	215,248,0	311,569,0	92,036,0	84,460,0	345,450,0	91,815,0	46,729,0	74,424,0	44,427,0	206,108,0	2,301,251,0
Bills discounted: Secured by Government obligations (a)	70,474,0	409,163,0	108,721,0	67,606,0	46,967,0	58,301,0	138,530,0	40,600,0	18,585,0	37,572,0	15,964,0	43,634,0	1,056,117,0
All other	63,714,0	469,591,0	33,173,0	93,659,0	63,620,0	69,320,0	271,972,0	63,720,0	62,065,0	73,622,0	54,065,0	108,391,0	1,426,912,0
Bills bought in open market (b)	17,746,0	65,367,0	8,689,0	20,143,0	4,859,0	3,304,0	13,470,0	948,0	276,0	1,888,0	122,0	31,138,0	167,950,0
Total bills on hand	151,934,0	944,121,0	150,583,0	181,408,0	115,446,0	130,925,0	423,972,0	105,268,0	80,926,0	113,082,0	70,151,0	183,163,0	2,650,979,0
U. S. Government bonds	550,0	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	25,899,0
U. S. Government Victory notes	5,0	------	------	10,0	------	3,0	------	------	------	1,0	------	------	19,0
U. S. certificates of indebtedness	21,505,0	62,118,0	30,878,0	23,799,0	12,262,0	16,665,0	39,668,0	15,992,0	8,480,0	12,821,0	8,300,0	12,143,0	264,631,0
Total earning assets	173,994,0	1,007,496,0	182,895,0	206,051,0	128,941,0	147,707,0	468,130,0	122,413,0	89,522,0	134,771,0	82,430,0	197,178,0	2,941,528,0
Bank premises	2,949,0	4,231,0	500,0	1,542,0	1,397,0	541,0	2,534,0	542,0	590,0	1,282,0	1,718,0	389,0	18,215,0
Uncollected items and other deductions from gross deposits	41,344,0	151,582,0	62,397,0	60,643,0	58,667,0	33,217,0	77,842,0	34,442,0	16,338,0	47,035,0	41,925,0	41,699,0	667,141,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,723,0	1,300,0	1,239,0	601,0	596,0	1,963,0	623,0	396,0	916,0	586,0	665,0	12,680,0
other resources	427,0	2,121,0	124,0	113,0	319,0	472,0	711,0	389,0	112,0	280,0	634,0	482,0	6,184,0
Total resources	462,673,0	1,714,251,0	462,464,0	581,157,0	281,971,0	266,993,0	896,630,0	250,224,0	153,687,0	258,708,0	171,720,0	446,521,0	5,946,999,0
LIABILITIES.													
Capital paid in	7,739,0	26,346,0	8,494,0	10,667,0	5,272,0	4,028,0	14,028,0	4,414,0	3,457,0	4,452,0	4,103,0	6,962,0	99,962,0
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	736,0	12,343,0	1,527,0	2,330,0	2,557,0	961,0	2,961,0	1,855,0	1,289,0	2,055,0	1,718,0	2,271,0	32,603,0
Due to members, reserve account	116,766,0	681,542,0	105,719,0	152,650,0	58,824,0	47,759,0	245,704,0	66,038,0	43,971,0	78,944,0	48,525,0	118,783,0	1,765,225,0
Deferred availability items	33,649,0	86,685,0	42,206,0	48,989,0	40,694,0	20,246,0	49,604,0	32,717,0	14,072,0	42,859,0	28,416,0	32,479,0	472,616,0
Oth. deposits, incl. for. Govt. cred.	557,0	12,160,0	1,127,0	545,0	403,0	273,0	2,071,0	613,0	392,0	388,0	364,0	6,311,0	25,204,0
Total gross deposits	151,708,0	792,730,0	150,579,0	204,514,0	102,478,0	69,239,0	300,340,0	101,223,0	59,724,0	124,246,0	79,023,0	159,844,0	2,295,648,0
F. R. notes in actual circulation	266,770,0	793,026,0	263,141,0	322,181,0	151,774,0	169,209,0	512,612,0	126,468,0	75,020,0	105,388,0	74,417,0	255,304,0	3,115,310,0
F. R. bank notes in circulation—Net liability	19,361,0	36,965,0	21,901,0	21,936,0	11,023,0	15,024,0	36,141,0	8,696,0	7,478,0	13,495,0	6,921,0	8,424,0	207,365,0
All other liabilities	1,384,0	8,770,0	1,339,0	1,554,0	863,0	1,150,0	4,529,0	1,077,0	1,028,0	1,968,0	1,223,0	1,793,0	26,678,0
Total liabilities	462,673,0	1,714,251,0	462,464,0	581,157,0	281,971,0	266,993,0	896,630,0	250,224,0	153,687,0	258,708,0	171,720,0	446,521,0	946,999,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	SanFran.	Total
LIABILITES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liblilties combined, per cent	64.4	38.1	61.3	66.9	47 1	41 2	47 0	47.5	39 5	40 8	39 8	55 2	48 5
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	------	----	--	5,000,0	22,060,0	----	----	5,792,0	5 553,0	23 194 0	------	61,599,0
Bnkers' acceptances sold to other F. R. banks without endorsem't	------	11,747,0	------	------	------	------	------	------	------	--	--	------	11,747 0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	8,100,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	18,228,0
(a) Includes bills discounted for other F. R. banks, viz	9,844,0	------	5,991,0	45,764,0	----	----	--	------	----	--	--	----	61,599 0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks										
Without their endorsement	5,049.0	-----	-----	----	------	-	-	-	-	--		6,698,0	11 747,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 21 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	130,580	168,000	27,840	50,440	27,658	77,850	141,480	27,180	11,660	5,510	16,305	50,180	734,683
Federal Reserve notes outstanding	280,200	1,025,201	276,429	345,524	158,714	173,503	584,055	146,224	76,356	112,725	79,287	304,979	3,563,197
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,608	------	22,775	--	3,500	----	5,960	13,052	------	5,891	------	266,386
Gold redemption fund	16,193	12,882	14,792	18,052	2,379	2,474	10,155	2,979	1,893	3,698	4,627	19,123	109,247
Gold settlement fund—Federal Reserve Board	130,000	1,000	126,389	135,000	42,000	53,500	201,145	43,431	11,200	35,360	11,234	120,412	910,671
Eligible paper {Amount required	128,407	801,711	135,248	169,697	114,335	114,029	372,755	93,854	50,211	73,667	57,535	165,444	2,276,893
{Excess amount held	23,527	113,597	8,083	11,388	1,111	15,849	51,094	11,399	23,612	39,173	12,452	10,026	321,311
Total	714,507	2,331,999	588,781	752,876	346,197	440,705	1,360,684	331,027	187,984	270,133	187,331	670,164	8,182,388
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	410,780	1,193,201	304,269	395,964	186,372	251,353	725,535	173,404	88,016	118,235	95,592	355,159	4,297,880
Collateral received from {Gold	151,793	223,490	141,181	175,827	44,379	59,474	211,300	52,370	26,145	39,058	21,752	139,535	1,286,304
Federal Reserve Bank {Eligible paper	151,934	915,308	143,331	181,085	115,416	129,878	423,849	105,253	73,823	112,840	69,987	175,470	2,598,204
Total	714,507	2,331,999	588,781	752,876	346,197	440,705	1,360,684	331,027	187,984	270,133	187,331	670,164	8,182,388
Federal Reserve notes outstanding	280,200	1,025,201	276,429	345,524	158,714	173,503	584,055	146,224	76,356	112,725	79,287	304,979	3,563,197
Federal Reserve notes held by banks	13,430	232,175	13,288	23,343	6,940	4,294	71,443	19,756	1,336	7,337	4,870	49,675	447,887
Federal Reserve notes in actual circulation	266,770	793,026	263,141	322,181	151,774	169,209	512,612	126,468	75,020	105,388	74,417	255,304	3,115,310

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 14 1921.

Aggregate reductions of 167 millions in loans and discounts, accompanied by a decrease of 155 millions in total accommodation at the Federal Reserve Banks, are indicated in the Federal Reserve Board's consolidated weekly statement of condition on Jan. 14 of 829 member banks in leading cities.

Holdings of Government securities show further declines: U. S. bonds, including Liberty bonds—by 9 millions, Victory notes—by 4 millions, and Treasury certificates—by 6 millions, while holdings of other securities show an increase for the week of 23 millions, notwithstanding a reduction under this head of 12 millions reported by the member banks in New York City. All classes of loans show substantial reductions for the week: loans secured by Government obligations—by 34 millions; loans supported by corporate securities—by 40 millions, and other loans and discounts—by 92 millions. For the New York City members corresponding reductions of 22, 35 and 13 millions are shown.

Accommodation of the reporting banks at the Reserve banks shows a decline for the week from 2,050 to 1,895 millions, or from 12.3 to 11.5% of the bank's aggregate loans and investments. For the New York City banks total accommodation at the local Reserve Bank shows a decrease for the week of 788 to 719 millions, or from 14.3 to 13.2% of the total loans and investments of these banks.

Since Oct. 15 when the peak figure of 17,284 millions was reached, total loans and investments of reporting banks declined by 844 millions, or by nearly 5%. During the same period their borrowings from the Federal Reserve Banks declined from 2,249 to 1.895 millions, or by nearly 16%. Government deposits show a decrease for the week of 40 millions, other demand deposits (net) a reduction of 19 millions, while time deposits went up 25 millions. At the New York City banks there were reductions of 18 millions in Government deposits and of 47 millions in other demand deposits, as against an increase of 4 millions in time deposits.

Reserve balances of the reporting banks declined about 40 millions, the New York banks reporting a reduction of this item by about 17 millions. Cash in vault, in keeping with the continued return flow of currency to the Federal Reserve banks, shows a decrease of about 20 millions for all reporting banks and of about 9 millions for the member banks in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business January 14 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	37	35	82	52	69	829
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	47,587	392,089	76,074	67,083	29,441	26,501	87,456	26,911	15,056	25,058	9,638	31,919	834,813
Loans secured by stocks and bonds	193,463	1,290,666	191,365	339,183	113,049	60,970	448,153	123,590	37,847	77,747	38,655	152,943	3,067,631
All other loans and discounts	681,140	3,236,225	409,841	708,339	340,585	355,265	1,416,262	362,366	247,776	424,891	236,006	815,114	9,233,810
Total loans and discounts	922,190	4,918,980	677,280	1,114,605	483,075	442,736	1,951,871	512,867	300,679	527,696	284,299	999,976	13,136,254
U. S. bonds owned (excl. of bds. borrowed)	33,184	300,070	44,905	97,654	95,238	40,307	78,395	29,224	16,116	34,591	36,360	99,739	869,783
U. S. Victory notes	6,005	90,547	11,189	20,199	7,681	4,362	33,986	2,352	1,360	4,999	2,927	15,629	201,236
U. S. certificates of indebtedness	13,692	128,271	11,810	11,835	5,313	2,654	26,043	1,974	505	5,936	1,951	12,116	222,100
Other bonds, stocks and securities	128,639	731,469	157,517	287,637	47,145	36,402	298,168	65,221	19,646	55,504	10,563	172,798	2,010,709
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,103,710	6,169,337	902,701	1,531,930	602,452	526,461	2,388,463	611,638	338,306	628,726	336,100	1,300,258	16,440,082
Reserve balance with F. R. Bank	79,993	621,002	63,907	99,454	35,061	29,736	187,271	43,014	19,132	43,981	22,748	71,751	1,317,050
Cash in vault	24,595	125,025	18,405	36,380	17,491	13,402	60,814	9,903	8,637	14,819	11,505	28,141	369,117
Net demand deposits	783,568	4,895,677	661,756	908,435	332,965	243,481	1,340,089	332,697	187,780	400,281	213,907	618,276	10,918,913
Time deposits	172,871	477,141	37,003	403,134	113,009	146,684	662,190	147,760	70,007	110,708	59,712	533,091	2,933,310
Government deposits	6,451	39,588	6,227	11,394	1,806	735	6,118	1,508	874	629	396	2,729	78,455
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	19,525	255,136	46,255	25,699	24,150	29,841	66,573	16,515	6,408	16,326	10,686	22,489	539,603
All other	------	------	------	36	------	85	------	------	1,208	------	10	75	1,414
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	19,558	110,337	33,845	11,032	3,835	8,540	19,117	5,261	1,283	5,559	1,934	6,200	226,501
All other	70,493	403,843	30,332	62,879	40,577	53,234	217,976	50,684	38,690	57,177	26,757	74,306	1,126,948

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.		AllOtherReport.Bks.		Total.		
	Jan. 14.	Jan. 7.	Jan. 14.	Jan. 7.	Jan. 14.	Jan. 7.	Jan. 14.	Jan. 7.	Jan. 14.	Jan. 7.	Jan. 14'21.	Jan. 7 '21.	Jan. 16'20.
Number of reporting banks	72	72	51	51	285	285	212	211	332	332	829	828	803
Loans and discounts, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. oblig'ns	365,225	387,264	60,845	65,626	617,823	650,775	125,037	123,990	91,953	94,392	834,813	869,157	1,274,507
Loans secured by stocks & bonds	1,131,969	1,166,744	326,190	331,448	2,149,250	2,191,731	494,051	489,164	424,330	426,958	3,067,631	3,107,853	3,370,053
All other loans and discounts	2,920,770	2,933,846	884,148	886,779	6,072,849	6,119,630	1,667,128	1,703,331	1,493,833	1,503,288	9,233,810	9,326,249	(a)
Total loans and discounts	4,417,964	4,487,854	1,271,183	1,283,853	8,839,922	8,962,136	2,286,216	2,316,485	2,010,116	2,024,638	13,136,254	13,303,259	(a)
U. S. bonds owned	258,107	260,163	15,881	17,723	432,094	436,393	222,935	225,373	214,754	216,602	869,783	878,368	892,074
U. S. Victory notes	81,113	84,128	12,894	12,936	115,228	119,410	50,164	51,206	35,844	34,951	201,236	205,567	226,391
U. S. certificates of indebtedness	117,381	119,376	8,255	7,981	155,191	157,402	37,986	39,589	28,923	30,564	222,100	227,555	815,851
Other bonds, stocks & securities	559,283	571,704	133,399	127,927	1,112,467	1,110,999	552,869	537,939	345,373	338,890	2,010,709	1,987,828	(a)
Total loans & disc'ts, & invest's, incl. bills redisc'ted with F.R.Bk.	5,433,848	5,523,225	1,441,612	1,450,420	10,654,902	10,786,340	3,150,170	3,170,592	2,635,010	2,645,645	16,440,082	16,602,577	16,718,255
Reserve balance with F. R. Bank	571,559	588,376	134,722	129,804	952,496	990,333	200,536	207,188	164,018	159,122	1,317,050	1,356,643	1,473,974
Cash in vault	102,765	111,669	35,991	39,578	206,657	223,278	70,262	74,064	92,198	91,269	369,117	388,611	377,307
Net demand deposits	4,406,118	4,452,621	935,739	924,596	7,651,009	7,676,351	1,722,658	1,706,410	1,545,246	1,555,483	10,918,913	10,938,244	11,726,214
Time deposits	312,794	309,322	308,543	308,109	1,340,821	1,346,767	934,591	922,483	657,898	639,542	2,933,310	2,908,792	2,466,279
Government deposits	38,469	56,400	3,146	4,787	60,584	90,791	11,501	17,618	6,370	10,203	78,455	118,612	423,121
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	228,075	257,970	13,825	13,559	341,678	384,618	125,740	135,694	72,185	73,282	539,603	593,594	795,668
All other	------	------	------	1,100	-------	1,100	170	505	1,244	585	1,414	2,190	5,601
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	108,326	121,148	12,296	12,288	184,656	204,601	30,880	32,428	10,965	12,441	226,501	249,470	299,821
All other	382,280	408,433	148,473	157,357	831,599	886,729	147,713	159,151	147,636	158,733	1,126,948	1,204,613	656,286
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	13.2	14.3	12.1	12.7	12.7	13.7	9.7	10.3	8.8	9.3	11.5	12.3	10.5

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 28 1920.

Railroad and Miscellaneous Stocks.—The stock market seems to have been little affected by matters which have absorbed a good deal of attention in Wall Street throughout the week. We refer to the 10 point advance in Sterling exchange, making a total recovery of about 36 points since the beginning of the year—to the eagerness with which new bond offerings have been largely oversubscribed, including the Belgian $30,000,000 loan, City of Philadelphia $5,000,000 issue and today the Pennsylvania Railroad's $60,000,000 offering—and to the persistently firm rates for call loans. There is another matter which, perhaps, has had an influence, at long range to be sure, and that is the council of Allied Premiers at Paris. The amount and terms of German reparation which this council will consider must necessarily have an important effect upon international trade and finance for a long time to come and this, as is well known, is a matter of world wide importance.

From whatever cause the stock market has been exceptionally dull and narrow. The transactions have averaged but a trifle more than 450,000 shares per day and many months have passed since the fluctuation of prices has been so restricted. Moreover, the business of the week has been practically all in the hands of professional traders, therefore the higher or lower quotations recorded on this and following pages have little or no significance.

The market continued dull today but was firm in spots, some of the trans-continental shares being notably strong. Sterling exchange however, lost about 4 points of the advance scored earlier in the week as noted above.

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

STOCKS. Week ending Jan. 28.	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	200	37	Jan 28	37¼	Jan 28	32	Dec	34	Dec
American Bank Note..50	200	48½	Jan 26	48½	Jan 26	39	Feb	48½	Apr
Preferred..........50	100	44	Jan 26	44	Jan 26	40	Aug	45½	Jan
Am Brake S & F, pref 100	200	90	Jan 24	90½	Jan 24	81½	Dec	90	July
American Chicle..no par	300	28⅝	Jan 28	29	Jan 27	----		----	
American Radiator...25	300	69⅝	Jan 25	70½	Jan 26	64¾	Dec	73	Nov
Amer Teleg & Cable.100	113	53	Jan 25	53	Jan 25	46¼	June	52	Nov
Associated Oil......100	400	95¾	Jan 26	97⅜	Jan 28	84	Dec	125	Jan
Atlantic Refin, pref..100	1,150	109½	Jan 22	110½	Jan 28	102¾	Dec	114	Feb
Atlas Tack Corp..no par	100	18½	Jan 25	18½	Jan 25	13⅝	Dec	22½	Nov
Austin, Nichols...no par	1,300	10	Jan 28	12½	Jan 22	8	Dec	24	May
Preferred..........100	100	70	Jan 22	70	Jan 22	57⅞	Dec	82	June
Auto Sales 50	500	4⅛	Jan 28	4½	Jan 25	2½	Dec	19¼	Jan
Preferred..........50	500	13	Jan 27	15	Jan 28	9½	Dec	30⅜	Jan
Barnet Leather...no par	100	29	Jan 27	29	Jan 27	21½	Dec	93	Jan
Preferred..........100	300	74	Jan 26	74	Jan 22	60	Dec	93	Jan
Barnsdall Class B....25	1,000	27	Jan 28	29	Jan 22	30	Dec	43½	May
Brown Shoe, Inc....100	800	38	Jan 27	41	Jan 28	35	Dec	118¼	May
Case Thresh M, pref.100	400	83½	Jan 26	84⅞	Jan 26	72	Dec	101	Jan
Chicago & Alton....100	300	7¼	Jan 22	7½	Jan 26	6	Feb	17	Oct
Cluett, Peabody&Co.100	1,200	51¼	Jan 26	57	Jan 22	x40⅛	Dec	106	Jan
Preferred..........100	1,125	83	Jan 25	86	Jan 25	x80	Dec	104	Jan
Computing-Tab-Rec.100	300	36⅞	Jan 22	38	Jan 26	34	Dec	56	Jan
Continental Insurance.25	100	65½	Jan 26	65½	Jan 26	63⅝	Dec	82	Jan
Elk Horn Coal, pref..50	100	40	Jan 24	40	Jan 24	x32¼	Dec	45	Mar
Emerson-Branting'm.100	100	9	Jan 26	9	Jan 26	5½	Dec	29	Jan
Preferred..........100	300	36	Jan 24	38⅞	Jan 25	40	Dec	91	Jan
Fisher Body, pref...100	100	100	Jan 27	100	Jan 27	97	Dec	108½	Mar
Gilliland Oil.........200	200	86¾	Jan 28	87	Jan 28	----		----	
Homestake Mining..100	900	50	Jan 26	50	Jan 22	45	Oct	71	Jan
Hydraulic Steel...no par	400	19	Jan 24	19	Jan 24	19	Dec	33½	Sept
Kayser (Julius) & Co 100	100	75⅛	Jan 28	75⅛	Jan 28	70	Nov	118	Jan
Kelsey Wheel, Inc..100	100	40⅛	Jan 24	40⅛	Jan 24	35½	Dec	95	Apr
Mallinson (H R)..no par	300	16	Jan 22	17¼	Jan 26	8	Dec	45	Mar
Preferred..........100	300	57½	Jan 24	58	Jan 25	45	Dec	80¼	Apr
Manati Sugar, pref..100	100	93	Jan 24	93	Jan 24	86	Oct	102	Jan
Marlin-Rock v t c..no par	200	10	Jan 26	14¼	Jan 22	12	Dec	63	Feb
Martin Parry....no par	400	17	Jan 25	19½	Jan 22	11	Dec	30½	Jan
Mathieson Alkali.....50	300	20	Jan 25	20	Jan 24	14	Dec	33	July
Maxwell Motor.....100	2,200	5⅝	Jan 26	6	Jan 24	2	Dec	38	Apr
Ctf dep stpd ass'td..	400	1½	Jan 26	2⅛	Jan 24	2	Nov	3¼	Nov
First preferred....100	300	7½	Jan 22	8	Jan 27	3¼	Dec	63½	Jan
Ctfs dep stpd ass'td.	300	7¾	Jan 27	8	Jan 28	3	Dec	8	Nov
2d pref ctfs stpd ass'td	100	3½	Jan 22	3½	Jan 22	¾	Dec	3	Dec
Michigan Central...100	20	92	Dec 22	92	Dec 22	74	July	94⅛	Dec
Middle States Oil rights	42 200	⅜	Jan 22	⅝	Jan 28	----		----	
MStP&SSM l's'd line 100	200	58⅜	Jan 28	58¾	Jan 28	50	Feb	60	Jan
Mullins Body....no par	200	25	Jan 22	25½	Jan 26	19⅝	Dec	51	Jan
National Biscuit....100	700	107	Jan 24	108	Jan 26	96	Dec	125	Jan
Preferred..........100	200	115	Jan 24	120	Jan 26	103½	July	116	Jan
Ohio Body & Blow no par	100	9¼	Jan 24	9¼	Jan 24	9	Dec	29⅜	June
Pacific Mail SS.........5	600	16	Jan 27	17¼	Jan 25	12⅝	Dec	38¾	Jan
Pacific Oil when issued..	2,900	35⅞	Jan 22	37⅝	Jan 28	35	Dec	41⅞	Dec
Parish & Bingham no par	100	14¾	Jan 24	14¾	Jan 24	12	Dec	47½	Jan
Phillips Jones pref ..100	100	73	Jan 25	73	Jan 25	65	Dec	92¼	Mar
Sears, Roebuck pref.100	200	101½	Jan 25	102	Jan 27	98½	Dec	119½	Mar
Seneca Copper....no par	3,200	17⅞	Jan 22	18⅞	Jan 28	14¼	Oct	23¼	Nov
Shattuck Arizona....10	300	6	Jan 26	6¾	Jan 24	4	Dec	12⅞	Jan
Southern Pacific rights..	36,500	20⅝	Jan 24	22½	Jan 28	20	Dec	26¾	Dec
So Porto Rico Sugar.100	400	98	Jan 27	99	Jan 26	70	Dec	310	Apr
Stern Bros pref......100	200	88½	Jan 22	88½	Jan 22	90	Oct	97½	June
Submarine Boat..no par	1,100	8⅞	Jan 25	9¼	Jan 24	8¼	Dec	14	Oct
Temtor C & F P cl A no par	300	21	Jan 28	22	Jan 27	19¼	Dec	47	Apr
Texas Co warrants.....	700	42	Jan 24	42¾	Jan 28	----		----	
Third Avenue Ry....100	5,900	16	Jan 22	18¾	Jan 25	9½	Aug	22¾	Oct
United Drug.........100	500	103	Jan 27	104	Jan 26	91	Dec	148	Jan
First preferred.....50	200	45½	Jan 24	45½	Jan 26	41¾	Dec	53	Jan
White Oil Corp...no par	5,100	14½	Jan 25	15½	Jan 28	13⅝	Dec	25½	Oct
Wilson & Co pref....100	100	87½	Jan 25	87½	Jan 25	79½	Dec	98½	Jan

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 446.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

Notwithstanding very heavy dealings in a few issues the market for railway and industrial bonds, as a whole, has been relatively dull and weak. Among the exceptional features the local tractions have been conspicuous. They reversed the movement noted last week and on a very large volume of business have declined from 2 to nearly 4 points. N. W. Bell Tel. 7s have also been notably active and are lower. Of the usual list of 25 well-known issues two or three are unchanged, only one is fractionally higher than last week and eight or ten have dropped a point or more.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues. *To-day's prices are given below. For weekly and yearly range see fourth page following.*

Daily Record of Liberty Loan Prices.		Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28
First Liberty Loan	High	92.26	92.24	92.20	92.16	92.14	92.02
3½% bonds of 1932-47...	Low	92.10	92.04	92.00	92.02	92.00	91.90
(First 3½s)	Close	92.10	92.06	92.00	92.06	92.02	91.96
Total sales in $1,000 units......		154	440	471	254	897	573
Converted 4% bonds of	High	---	--			87.90	87.40
1932-47 (First 4s)	Low	----	---	----	---	87.62	87.40
	Close	----	---	---	----	87.62	87.40
Total sales in $1,000 units......		----	---	----	-	5	1
Converted 4¼% bonds of	High	88.20	88.16	88.28	88.10	87.88	87.90
1932-47 (First 4¼s)	Low	87.86	87.82	88.00	87.94	87.62	87.36
	Close	88.00	87.92	88.04	88.02	87.62	87.40
Total sales in $1,000 units......		106	136	125	168	42	222
Second Converted 4¼%	High	----	----	----	----	98.00	----
bonds of 1932-47 (First	Low	----	----	----	----	98.00	----
Second 4¼s)	Close	----	----	----	----	98.00	----
Total sales in $1,000 units......		----	----	----	----	6	----
Second Liberty Loan	High	88.00	88.00	88.04	87.91	87.66	87.10
4% bonds of 1927-42	Low	87.80	87.70	87.80	87.60	87.30	87.10
(Second 4s)	Close	88.00	87.90	87.80	87.60	87.30	87.10
Total sales in $1,000 units......		3	17	5	17	25	1
Converted 4¼% bonds of	High	88.00	88.02	88.10	87.98	87.74	87.38
1927-42 (Second 4¼s)	Low	87.80	87.90	87.86	87.74	87.30	86.92
	Close	87.94	87.96	87.96	87.80	87.30	87.00
Total sales in $1,000 units......		522	715	1,035	745	1,092	1,049
Third Liberty Loan	High	91.10	91.06	91.06	90.90	90.60	90.28
4¼% bonds of 1928	Low	90.90	90.90	90.86	90.52	90.14	90.02
(Third 4¼s)	Close	91.00	90.96	90.86	90.54	90.30	90.06
Total sales in $1,000 units......		307	800	1,126	2,190	758	478
Fourth Liberty Loan	High	88.30	88.40	88.60	88.38	88.10	87.70
4¼% bonds of 1933-38	Low	88.16	88.22	88.30	88.12	87.66	87.22
(Fourth 4¼s)	Close	88.26	88.32	88.36	88.14	87.76	87.22
Total sales in $1,000 units......		664	954	1,739	1,369	1,317	1,441
Victory Liberty Loan	High	97.26	97.30	97.36	97.44	97.36	97.40
4¾% notes of 1922-23	Low	97.18	97.14	97.20	97.26	97.28	97.26
(Victory 4¾s)	Close	97.26	97.26	97.30	97.30	97.34	97.34
Total sales in $1,000 units......		453	1,851	1,541	1,280	1,552	1,342
3¾% notes of 1922-23	High	97.20	97.30	97.32	97.34	97.34	97.36
(Victory 3¾s)	Low	97.16	97.22	97.26	97.26	97.28	97.34
	Close	97.20	97.24	97 00	97.26	97.32	97.36
Total sales in $1,000 units......		105	1,118	1,219	1,238	818	293

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

18 1st 3½s..............91.70 to 91.82	105 3d 4¼s............89.80 to 90.80
11 1st 4¼s..............87.20 to 88.16	176 4th 4¼s...........87.18 to 88.32
2 2d 4s...................87.50	63 Victory 4¾s........97.00 to 97.32
5 2d 4¼s.................87.88	

Foreign Exchange.—The market for sterling exchange has again shown exceptional activity and strength, with the quotation at one time up to the highest level since July last. Continental currency moved in sympathy but later on developed irregularity.

To-day's (Friday's) actual rates for sterling exchange were 3 80⅜@3 83 for sixty days, 3 85⅛@3 87¾ for checks and 3 85⅞@3 88½ for cables. Commercial on banks, sight 3 84@3 86⅝, sixty days 3.79½@3 82⅛, ninety days 3 76½@3 79⅛, and documents for payment (sixty days) 3 80@3 82⅝. Cotton for payment 3 84@3 86⅝ and grain for payment 3 84@3 86⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.75@6.92 for long and 6.81@6.98 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33.43@33.53 for long and 33.79@33.89 for short.

Exchange at Paris on London, 55.90 fr.; week's range, 53.60 fr. high, and 55.90 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	3.84¼	3 89	3 89¾
Low for the week	3 71¾	3 76⅛	3 76⅞
Paris Bankers' Frs. (in cents per franc)—			
High for the week	7 36	7 44	7 46
Low for the week	6 75	6 83	6 84
Germany Bankers' Marks—			
High for the week	-----	1 81	1 82
Low for the week	-----	1 64½	1 65½
Amsterdam Guilders—			
High for the week	33 7-16	33 95	34 06
Low for the week	32 60	33 12	33 14

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $117 50 per $1,000 premium. Cincinnati, par.

Outside Market.—Irregularity was the chief characteristic of the "curb" market this week with trading in small volume. Dealings in industrial stocks especially were smaller than usual. Intercontinental Rubber was in good demand and advanced from 10¼ to 12½, the close today being at 12¼. Motor stocks were quiet. Durant Motors after a fraction decline to 15½ sold up to 16¼ and ends the week at 16⅛. Wm. Farrell & Son. lost a point to 19. Hercules Paper dropped from 13 to 5 and Todd Shipyards Corp. from 68 to 64. Movements in oil shares were irregular. Simms Petroleum was an active feature and improved over 1½ points to 8¾, with a final reaction to 8⅛. Carib Syndicate was also freely traded in up from 9⅜ to 10¾ and at 10¼ finally. Fensland Oil fell from 15 to 13⅛. Maracaibo Oil after early weakness from 16 to 15⅝ sold up to 19 and ends the week at 18½. Mexican Eagle Oil advanced from 24 to 26. Ryan Consol. was off from 13⅝ to 11 with transactions today at 12. In mining shares several issues have been heavily traded in, Eureka Croesus advancing from 68c. to 1 3-16. Boston & Montana was also active and rose from 53c. to 75c. and sold finally at 72c. Magna Copper advanced from 20c. to 22c. A feature in bonds was the initial trading in the Pennsylvania 6½s down from 100½ to 100.

A complete record of "curb" market transactions for the week will be found on page 460.

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												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 22		Monday Jan. 24		Tuesday Jan. 25		Wednesday Jan 26		Thursday Jan. 27		Friday Jan 28				Lowest	Highest	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
82⅝	82⅞	83	83½	82⅝	83	83	83¾	83¼	84	z82¼	83	5,700	Atch Topeka & Santa Fe..100	76 Feb 11	90⅞ Nov 5	80½ Dec	104 May
*79	79½	79½	79⅝	79⅜	79⅜	79½	79½	*79	80	79⅜	79⅝	700	Do pref..100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
6¼	6¼	*5¾	6¼	6	6	6	6	*5¾	6	6	6	1,200	Atlanta Birm & Atlantic..100	4¼ Dec21	12¼ Sept27	6 Mar	15⅝ July
*84	85	84⅜	84⅞	*84	85	*84	85	84⅛	84⅛	84¼	84¼	600	Atlantic Coast Line RR..100	z82 Dec27	104½ Oct 5	87½ Dec	107 Mar
34½	34¾	34⅝	35⅝	34¼	35	34⅜	35⅛	34⅛	34¾	34¼	34⅝	10,500	Baltimore & Ohio..100	27⅝ Feb13	49⅞ Oct15	28¾ Dec	55¼ May
51½	51¾	*51	52	51⅜	51⅜	51	51⅜	51	51	50¾	51	1,400	Do Pref..100	40⅛ June28	54 Oct15	38½ Dec	59½ May
12⅞	14⅛	13⅞	14½	13¾	14⅞	12¾	13⅞	12⅞	13⅜	12¾	13⅛	13,600	Brooklyn Rapid Transit..100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
9	9½	9½	9⅞	9	10	8¼	8¼	8½	8½	8¼	8¼	3,300	Certificates of deposit..	5½ Sept14	13¼ Mar15	5 Dec	28¼ July
115	116	115	116⅛	114½	115¼	115⅛	115½	115⅜	117¼	115⅞	118	15,500	Canadian Pacific..100	109⅞ Dec22	134 Jan 3	126⅛ Dec	170¼ July
58¾	59½	58¾	59½	59⅛	59½	59	59	59	59½	59¼	60	3,400	Chesapeake & Ohio..100	47 Feb13	70⅞ Nov 5	51½ Dec	68½ May
*6	8½	*6	8	6¼	6¼	*6	8	*6	8	*5	8	100	Chic & East Illinois trust recta	4 Feb 17	15 Sept27	3 Dec	13½ July
*6	8	*6	8	*6	8	6	6	*6	8	*6	8	----	Do pref trust recta.	3¼ Dec29	17¼ Sept27	3⅛ Dec	17½ July
8½	8½	8¾	8¾	8½	8¾	8¾	8¾	*8⅝	8⅞	8¾	8¾	1,800	Chicago Great Western..100	6⅞ Dec21	14½ Oct 4	7¼ Jan	12 July
19	19⅛	*19	20	18¾	19	*18½	19½	18⅝	18¾	19	19½	1,350	Do pref..100	15¼ Dec22	33⅜ Oct 4	21 Dec	30⅞ May
28	28⅛	28¼	28¾	27⅞	28⅜	28	28¼	27¾	28¼	28	28½	9,000	Chicago Milw & St Paul..100	21 Dec21	41½ Nov 5	34⅛ Dec	52¼ July
43	43	43⅛	43⅜	42½	43	42¾	43⅝	43	43½	43¼	44½	7,600	Do pref..100	36¾ Dec21	65 Oct 5	48⅞ Dec	76 July
67⅞	68½	68	68	67¾	67⅞	68½	69	68	68⅞	68	68½	2,800	Chicago & Northwestern..100	60 Dec22	91½ Mar10	85 Nov	105 May
*105½	114	110	110	*105	115	*105½	110	*105½	119	*105½	119	100	Do pref..100	98 June28	120 Jan 6	116 Dec	133 Jan
26¼	26⅜	26⅛	26⅝	26⅛	26¾	26¼	26¾	26⅝	27¼	26¾	27⅛	7,500	Chic Rock Isl & Pac..100	21½ Dec21	41 Mar 8	22⅛ Jan	32¼ July
73⅛	73⅛	74	74	74	74	73¼	74	*73½	75	74	74⅛	800	7% preferred..100	64 Feb13	84¾ Oct 5	68 Dec	84 June
*61¾	63	*62	63½	63½	63½	63⅛	63⅛	63¼	63¼	62½	63	500	6% preferred..100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
----	----	----	----	----	----	----	----	----	----	----	----	----	Chic St P M & Omaha..100	58 June20	72½ Oct 4	57 Dec	82 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref..100	80 Nov29	95 Mar30	88 Dec	107 July
46	46	----	----	45	45	*42	45	----	----	----	----	200	Clev Cin Chic & St Louis..100	31⅜ Dec18	62 Sept28	32 Feb	54⅞ June
*58	68	----	----	----	----	*60	66	----	----	----	----	----	Do pref..100	60 Dec29	69 Oct19	63 Sept	74 July
----	----	31	32¼	32	33	32	33	32¼	32¼	----	----	1,400	Colorado & Southern..100	20 Feb11	36½ Oct21	19 Dec	31¾ May
----	----	50	50	----	----	----	----	----	----	50	50	600	Do 1st pref..100	46 July 6	54 Oct 8	48 Dec	58½ July
----	----	45	45	----	----	42	42	----	----	----	----	200	Do 2d pref..100	35 Aug11	46 Dec14	45 Feb	51½ May
100⅞	100⅞	101	101	----	----	101	101	101	101	101	101	600	Delaware & Hudson..100	83¼ June29	108 Oct 2	91½ Dec	116 May
*210	218	215	218	219¼	219¼	220	220	219	219	----	----	500	Delaware Lack & Western. 50	165 Feb10	260½ Sept15	172½ Mar	217 May
1⅜	1½	----	----	1½	1½	1⅜	1⅜	1¼	1¾	1½	1⅝	6,800	Denver & Rio Grande..100	½ Nov22	9 Jan 3	3½ Apr	15½ July
2	2¼	----	----	2¼	2¼	2¼	2½	2½	3½	3⅛	3⅜	27,800	Do pref..100	½ Nov23	16⅜ Feb24	6⅛ Feb	24 July
*4	5	*4	5	*4	5	----	----	*4	5	*4	5	----	Duluth S S & Atlantic..100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
*6	8	*6⅛	8	*6⅛	8	----	----	*6½	8	6⅛	6½	300	Do pref..100	5⅝ Dec 9	12¾ Oct 2	5⅝ Apr	11⅞ July
13	13⅜	13⅛	13⅝	13¼	13½	13¼	13½	13	13¼	13¼	13½	11,600	Erie..100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
19⅝	19⅝	20⅛	20¼	19⅝	20⅛	19¾	20	19¼	19¾	20	20¼	5,100	Do 1st pref..100	16¼ Dec21	30½ Oct 2	18⅛ Dec	33 July
*13½	14½	*14	15	*14	14½	14	14½	*14	15	*13¼	14½	900	Do 2d pref..100	12 Dec21	22¾ Sept20	13¾ Dec	23¼ July
75⅝	76	75¾	77	75⅝	76	76⅛	77⅜	76⅛	77	77¼	79	11,700	Great Northern pref..100	65¾ June12	91⅜ Nov 6	75⅛ Dec	100⅝ May
*39	43	29	29	28¾	28⅞	----	----	28¾	29	29	29⅛	1,200	Iron Ore properties. No par	24⅞ Dec27	41⅞ Mar19	31¾ Jan	52¾ July
----	----	*9	12	*9	10	*9	12	*9	12	*9	12	----	Gulf Mob & Nor tr ctfs..100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
24	24	*25	26	24	24	*23	26	25	25	*22	26	300	Do Pref..100	18⅛ Dec22	35¾ Oct 2	30 Dec	40½ July
89	89	89	89½	*89	89¾	90	91	*90	91	90¼	90¼	1,100	Illinois Central..100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
5	5½	5¼	5⅞	5⅛	5⅞	4¾	5⅛	4⅞	5	4½	4¾	23,300	Interboro Cons Corp..No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
13¼	15	14¾	15½	13¾	16	12⅞	14	12¾	13	12½	12¾	17,900	Do pref..100	8½ Dec11	17⅝ Nov 4	10 Dec	31¼ June
19½	19⅞	19¾	20	19½	20⅞	19⅞	20	*19½	20	20	20¼	3,300	Kansas City Southern..100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
*45½	46½	----	----	45½	45½	*46¾	46¾	*45	47	*45	47	200	Do pref..100	40 May10	52½ Oct 4	40 Dec	57 May
13	13	*12	13	*12½	13	13	13	*12½	13¼	*12½	13½	200	Lake Erie & Western..100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
----	----	*25	35	28	28	*25	35	*24	35	*24	35	100	Do pref..100	16 Feb11	40 Oct 6	13 Dec	25 May
52⅛	52⅜	52	53	52	52¼	52½	52¾	52¼	52½	52½	53¾	4,100	Lehigh Valley..50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
*98¼	99	99⅞	99⅞	*100	102	100	100⅛	*100	102	*100	101½	500	Louisville & Nashville..100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
56	56	56	57	56	58½	55⅞	55⅞	55	55	53	53	2,100	Manhattan Ry guar..100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
12	12	12	12	12	12	12⅛	12⅛	----	----	12	12	500	Minneap & St L (new)..100	8½ Dec21	21 Oct 5	19⅛ Jan	24½ July
70⅛	70⅛	*70	73	*70	73	*70	73	*70	73	72⅝	72⅝	200	Minn St P & S S Marie..100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
*89½	93	----	----	*89⅛	94	*89½	94	*89½	94	*89	94	----	Do pref..100	80¼ June23	95 Nov 6	90 Dec	109⅞ May
2¾	2¾	2¾	2¾	2⅝	2¾	2⅝	2⅝	2¾	2¾	2⅝	2¾	1,400	Missouri Kansas & Texas..100	2¼ Dec22	11 Feb21	4⅝ Feb	16⅜ July
----	----	4⅜	4½	4¼	4¼	*4¼	5	4⅜	4⅜	4⅜	4½	800	Do pref..100	3½ Dec14	18 Feb19	8½ Jan	25⅛ July
18¼	19	18¼	18¾	18½	18¾	18¼	18¾	18	18½	18¼	19	7,100	Missouri Pacific trust ctfs..100	11½ Dec21	31⅜ Feb28	22⅛ Nov	38⅞ July
38⅜	38½	38½	39⅜	38½	39	38½	38⅞	38¼	38½	39	40	4,100	Do pref trust ctfs..100	33⅜ Dec22	55½ Oct 4	37½ Dec	58¾ June
4½	4½	4¾	4¾	*4¼	5	4¾	4¾	*4½	5	*4½	5	600	Nat Rys of Mex 2d pref..100	3½ Dec20	8¾ Oct 4	4¼ Dec	14 May
65	65	65	66	----	----	65½	67	66¼	67⅞	68	72	7,300	New Orl Tex & Mex v t c..100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
71½	71⅝	71⅝	72½	71½	72½	71⅞	72½	72	72¾	72¼	73	3,800	New York Central..100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
*46	48	*46	48	*46	48	*46	48	*45	48	46¾	46¾	100	N Y Chicago & St Louis..100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*56	68	*56	68	*56	68	*56	68	*56	68	*56	68	----	First preferred..100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*56	61	*55	61	*55	61	*55	61	*55	61	*55	61	----	Second preferred..100	41¼ May 4	70 Oct15	40 Nov	53½ July
20¼	20¾	20¼	20⅞	20¼	20⅝	20½	20¾	20¾	21¼	21⅛	21¾	15,500	N Y N H & Hartford..100	15½ Dec13	37¼ Sept23	25⅛ Dec	40⅞ July
18¼	18¼	18½	18¾	18	18⅛	----	----	----	----	----	----	700	N Y Ontario & Western..100	16 Feb 6	27⅜ Oct 4	16⅛ Nov	24¼ July
100	100	100⅝	100⅞	100	100½	*100	101	*100	100¾	101	101	1,200	Norfolk & Western..100	84¼ June16	105½ Nov26	95 Dec	112½ May
81⅞	82¾	82½	84⅛	83	83¾	83⅜	85	83½	85½	85¼	88	59,200	Northern Pacific..100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
41⅝	41¾	41½	41⅝	41½	41¾	41¼	41¾	41⅜	41¾	41⅜	41½	10,400	Pennsylvania..50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
17¼	17½	17	17¾	17⅝	17⅝	17¼	17½	17¼	17½	*17¼	18	2,200	Pere Marquette v t c..100	14 Dec22	32 Feb19	12⅛ Jan	33½ Dec
56½	56½	----	----	*53	59	*55	59	*55	60	*53	62	100	Do prior pref v t c..100	50 Dec30	68 Feb27	56 Mar	70 Dec
*37¼	43	----	----	*36	45	*36	41	*36	45	*35	42	----	Do pref v t c..100	37 Dec16	57½ Oct 4	39 Apr	53⅛ Dec
29	29	29	29⅞	*28¾	29¾	29¼	29⅞	29¼	29½	29½	30	2,900	Pittsburgh & West Va..100	21½ Feb11	39¼ Oct 2	24 Dec	44¾ June
*72	77	*72	77	*72	77	*72	77	*72	77	*73	77	----	Do pref..100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
82⅛	83⅜	83	84¼	83⅛	84	83⅞	85	83½	84¾	84¼	85⅜	41,200	Reading..50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
----	----	48¾	50¼	49	49⅞	49	49¼	----	----	49¼	50⅞	3,100	Do 1st pref..50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
----	----	56	56	----	----	----	----	----	----	53¼	55¼	1,000	Do 2d pref..50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
21½	21⅝	21½	22	21⅛	21½	21⅛	21⅝	21⅜	21½	21¾	22⅜	4,100	St Louis-San Fran tr ctfs..100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¼ July
*28	32	*28	32	*28	32	*28	32	*29	32	*30	32	----	Preferred A trust ctfs..100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
26⅝	26⅝	25⅞	26¼	25⅝	26¼	25½	26½	25¾	26⅜	26⅞	26½	4,200	St Louis Southwestern..100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
38¼	38¼	37	37½	*36	39	38	38	38	39	38	38⅞	1,900	Do pref..100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
*6¼	6¾	6¾	6¾	6¾	6¾	6½	6¾	6¾	6¾	6⅞	6⅞	1,000	Seaboard Air Line..100	5⅝ Dec24	11⅞ Oct 4	6⅝ Dec	12 July
*10	12	*10	12	*10⅛	12	*10½	12	*10½	12	*10⅛	12	----	Do pref..100	8¼ Dec22	20⅝ Oct 4	12 Dec	23¼ July
96⅛	97	97¼	97⅞	97⅛	98	97½	98⅜	97½	98½	98	98⅞	17,100	Southern Pacific Co..100	88⅛ Feb13	118⅜ Nov 4	91⅞ Nov	115 June
22½	22¾	22⅝	23⅛	22½	22⅞	22½	23	22½	22⅝	22¾	23⅛	12,400	Southern Railway..100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
58½	58½	58⅝	58¾	58½	59½	----	----	58¼	58½	58¼	58½	1,500	Do pref..100	50 Feb13	66½ Oct 5	52⅞ Dec	72⅛ May
19⅛	19⅛	19	19⅞	*19	19¼	19⅝	20	19⅛	19⅝	19¼	20⅜	1,000	Texas & Pacific..100	14 Dec21	47 Mar22	27½ Jan	70⅜ July
*37	40	39	39	39	39	*37	39½	39	39	*38	39¾	300	Twin City Rapid Transit..100	27¼ June23	43 Oct22	29¼ Dec	60 June
118½	119¼	119	119¾	119	119½	119½	120¼	119½	120⅛	119¾	120⅞	8,000	Union Pacific..100	110 Feb13	129½ Nov 4	119⅛ Aug	138⅛ May
*66	66½	66½	66¾	*66	67½	67¾	67⅞	*66¼	67½	66¼	66½	900	Do pref..100	61¼ May21	69¼ Jan 3	63 Dec	74¾ Mar
10	10	----	----	----	----	*9½	11	10	10	10	10	300	United Railways Invest..100	7⅛ Aug12	15⅞ Oct23	7¼ Jan	15⅞ July
----	----	21½	21½	----	----	*20½	22	*20½	21⅝	21½	21½	200	Do pref..100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
8⅛	8¼	8	8⅜	8	8	8¼	8½	*8	8¼	*8⅛	8½	1,800	Wabash..100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
20½	20½	20½	21⅜	20⅛	20½	20½	20¼	*20	20½	20⅛	20¾	6,300	Do pref A..100	17 Dec22	34⅝ Oct 5	20¼ Dec	38 May
----	----	----	----	13¾	14	*13½	15	*14	15	*14	15	1,200	Do pref B..100	12½ Dec20	23⅜ Oct 8	14 Dec	25½ July
10⅝	10⅞	10⅝	10⅞	10⅝	10⅞	10⅝	10⅞	----	----	----	----	3,600	Western Maryland (new)..100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
----	----	----	----	----	----	17¼	17½	17	17⅝	17	18	800	Do 2d pref..100	11 July30	27⅛ Oct18	16 Dec	30½ July
*26	27	*26	27	25½	26¼	*26	27	27	27	25	26	1,400	Western Pacific..100	20½ Feb13	40 Sept27	17 Feb	26 July
70	70	*69	70	*69	70	*69	70	*69	70	69	69	300	Do pref..100	54½ Feb 5	78 Nov 9	52⅛ Feb	61⅛ Jan
9¾	10	----	----	9½	9¾	9⅜	9½	9½	9½	----	----	2,000	Wheeling & Lake Erie Ry..100	8¼ Dec22	16 Oct 4	7¾ Mar	18¼ Sept
17	17	----	----	17	17	----	----	----	----	----	----	400	Do pref..100	15 May20	28 Oct 5	17 Jan	28¼ Sept
----	----	----	----	----	----	----	----	----	----	----	----	----	Wisconsin Central..100	26 May19	48 Oct 2	25 Dec	41⅞ May
													Industrial & Miscellaneous				
*31	34	*29	35	*28	34	*29	31	*30	34	34	35	400	Adams Express..100	22 Dec24	42¾ Apr 1	20⅝ Apr	64 May
19	19	*18	20	19	19	*19	21⅞	*18	18⅞	*18	18⅛	200	Advance Rumely..100	14 Dec 2	46⅝ Mar29	21 Jan	54 July
*50	60	51½	51½	*51½	52	*51½	52	*51½	55	*51½	53	100	Do pref..100	40 Dec22	72 Jan12	56⅛ Jan	76 June
35	35	37	37⅛	36½	37	36	36	35½	36	35½	36⅛	1,900	Ajax Rubber Inc..50	24 Dec22	88¾ Jan 5	66 Jan	113 July
*⅞	1⅛	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	300	Alaska Gold Mines..10	⅝ Dec22	2⅝ Mar24	1½ Dec	4¼ Jan
1⅜	1⅜	----	----	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1⅜	800	Alaska Juneau Gold Min'g..10	¾ Dec21	3 Mar31	1¼ Jan	3¼ July
48¾	50½	50	52¾	50¾	52¼	51	52⅜	51	52	51¼	52⅜	21,100	Allied Chem & Dye..No par	43¼ Dec29	62⅝ Sept17	----	----
*91	94	92⅞	93½	93¼	93½	93½	93⅞	93⅛	93⅛	93⅝	93⅞	1,500	Do pref..100	84⅞ Dec22	92½ Nov 9	----	----
35½	36½	35	35⅝	34½	36⅛	35½	36	35½	36	35½	35¼	4,900	Allis-Chalmers Mfg..100	26½ Dec22	53⅞ Jan 3	30 Jan	51⅝ Oct
*80	81½	----	----	----	----	*78	80	80	81	§82	82	405	Do pref..100	67¼ Dec27	92 Jan 3	81⅞ Jan	97 Sept
54⅞	56	53¾	55⅜	54⅛	56½	54¾	57¾	54	55	54¼	55	7,200	Amer Agricultural Chem..100	51 Dec 6	95 Jan28	87 Sept	113¾ May
*76	85	75½	77½	75	76	74¼	77	74¾	75	*71	76	2,300	Do pref..100	79 Dec30	96½ Jan16	z92 Dec	103 Mar
46¾	46¾	45½	47	*45½	46	45¾	46	45¼	46½	46½	46½	2,100	American Beet Sugar..100	32¾ Dec21	103¾ Apr16	62 Jan	101¾ Oct
*74	80	----	80	*74	80	----	80	*74	80	*74	80	----	Do pref..100	75 Oct28	93 Jan 5	84¾ Jan	95 May
52¼	52¼	52½	53⅞	----	----	53½	54¼	----	----	55	55½	2,500	Amer Bosch Magneto..No par	45⅛ Dec22	128¾ Jan 2	84½ May	143⅞ Nov
26⅞	29	28⅜	29⅝	28¾	29¼	29	30	30	31½	31⅜	32½	45,300	American Can..100	21¾ Dec21	61¾ Jan 3	42⅞ Feb	68⅝ Sept
----	----	----	----	86⅞	86⅞	86⅞	87	86⅞	86⅞	86⅞	87⅞	800	Do pref..100	72¾ Dec18	101 Jan 3	z98 Dec	107⅝ June
121⅝	123⅝	122⅛	124⅛	121⅛	123⅜	121⅝	122½	121⅝	122	123	124	6,900	American Car & Foundry..100	111 Dec22	147⅝ Apr 9	84⅛ Feb	148⅜ Nov
*111	115	112	112	112	112	*111	115	*112	114	*112	112½	200	Do pref..100	105¾ July 7	116½ Feb 4	113 Jan	119 July
----	----	20⅝	22¼	21⅝	21⅝	22⅝	22⅝	22	22½	22⅝	23½	1,700	American Cotton Oil..100	15⅛ Dec21	54¾ Jan 3	39⅜ Jan	67⅛ July
----	----	*63	65	----	----	----	----	----	----	----	----	----	Do pref..100	59½ Dec27	86 Mar23	88 Jan	93 Apr
7	7⅛	6½	7	6⅞	7	6⅞	7	7	7	6⅞	7	14,700	Amer Druggists Synd cate..10	6⅝ Dec22	15⅛ Jan14	10¼ Nov	14¼ May
*131	134	*129	131½	129	129	*127½	133	*127½	133	129¼	130	300	American Express..100	95 Feb 6	175 Mar31	76½ Sept	103 May
9¼	9¾	*10	11	9¼	9¾	9⅞	9⅞	9⅞	9⅞	9⅞	10	800	American Hide & Leather..100	5 Dec21	30⅝ Jan 3	13⅛ Jan	43⅛ July
44⅝	45½	45½	46	43¾	45¾	45¼	46	45¼	45⅞	45½	46¾	6,500	Do pref..100	35 Dec22	122 Jan 3	71¼ Jan	142⅜ Oct
43	43	----	----	42	42	*41	44	----	----	----	----	200	American Ice..100	37 Aug10	53½ Mar19	37½ Aug	76½ June
*57	60	----	----	----	----	*57½	60	59¾	59¾	----	----	200	Do pref..100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
46	47½	45	48¼	45¼	46⅞	45½	46¾	46	47	46¾	48	25,700	Amer International Corp..100	30⅛ Dec21	120½ Jan 3	52⅝ Feb	132¼ Oct
*9¾	10	9¾	9¾	9¾	9¾	*9⅝	9⅞	*9½	10	9¾	9¾	500	Am La France F E..10	8¾ Dec29	14½ Jan22	----	----
55	55½	56	56½	----	----	57	60	58½	59½	59¾	60⅞	5,800	American Linseed..100	42 Dec21	95 Apr 7	44⅛ Mar	89 Nov
----	----	88	88	----	----	88	88	----	----	88	90	1,700	Do pref..100	80 Aug 3	99⅝ Jan27	85 Mar	98⅝ Apr
81½	83	82	83½	82¾	83	82½	83½	82	83	83½	83⅞	3,500	American Locomotive..100	74 Dec21	109¼ Apr 8	58 Jan	117½ Oct
*104	108	*104	108	*104	108	*104	105	104½	104½	*104½	108	100	Do pref..100	96½ June 1	107 Mar 9	100 Jan	109¾ July
8⅛	8⅞	8⅝	9	8⅜	8⅞	8⅜	8¾	8¼	8⅝	8⅝	8⅞	6,100	American Safety Razor..25	6⅛ Dec21	17⅞ June18	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. v Full paid.

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

Saturday, Jan. 22		Monday, Jan. 24		Tuesday, Jan. 25		Wednesday, Jan. 26		Thursday, Jan. 27		Friday, Jan. 28		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1920. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11	11⅛	11½	11¾	11⅜	11⅜	*11	11½	11	11⅝	11	11⅛	4,000	Am Ship & Comm Corp. No par	7⅝ Dec30	30½ Jan 5	26 Dec	47½ Oct
*65	70	*65	70	65¼	65¼	*65	67	*60	66	*60	66	100	Am Smelt Secur pref ser A 100	61 Dec28	83 Mar30	79⅜ Dec	94½ June
37⅜	37⅞	37½	38½	37⅜	38	37⅜	38	37½	37⅞	38	39⅛	8,800	Amer Smelting & Refining 100	29¼ Dec28	72 Jan 3	61½ Dec	89¾ July
81½	82	81	81	80	81	80⅝	80⅝	80¼	81	80⅞	81	1,900	Do pref 100	64½ Dec28	100¼ Jan13	94 Dec	109⅝ July
30⅛	30¼	30¼	30⅞	30⅛	30⅜	30¼	30⅜	30⅛	30½	30⅛	30¼	3,200	Am Steel Fdry tem ctfs 33 1-3	26 Nov20	50 Mar22	33¼ May	47 July
----	----	87¼	87¼	----	----	----	----	----	----	----	----	100	Pref temp ctfs 100	79½ Dec21	93½ Jan19	91 Dec	96½ Aug
91⅝	92¾	92⅝	93½	93	93½	92⅞	94	92¾	94½	93	93¾	4,450	American Sugar Refining 100	82⅛ Dec20	142⅝ Apr14	111¼ Jan	148⅜ Oct
----	----	104⅞	105	*102	105	*103	110	107¼	107¼	107⅛	107⅛	400	Do pref 100	97⅞ Dec22	118¾ Jan26	113½ Jan	119 May
76¾	78¾	79	79	78	78¼	79	81	79⅜	80¼	79¾	81	3,600	Amer Sumatra Tobacco 100	65 Dec21	106¾ Mar22	73 Aug	120½ June
*87	100	*87	100	*87	90	*88	90	90	90	*88	92	100	Do pref 100	79 Dec13	105 Apr12	90⅞ Dec	100 May
99¾	99⅞	99⅝	99⅞	99⅝	99⅞	99¾	99⅞	99⅝	99¾	99¾	99¾	7,700	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ May
116⅝	118¾	117⅜	118½	117⅜	119	119	120½	119¾	120⅞	119½	121⅜	10,200	Amer Tobacco 100	101⅛ Dec22	283 Jan 5	191⅞ Feb	314½ Oct
----	----	*89	91	91	91	91½	91½	*91½	95	93	93	300	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
113	114⅛	113⅞	114½	114½	115	116⅛	117⅞	116¼	117⅜	117	118¼	5,700	Do common Class B 100	100⅛ Dec22	210 June29	----	----
65¼	67	66½	67½	66⅛	66⅞	66½	68	66⅜	67¼	67	68	11,600	Amer Woolen of Mass 100	55½ Dec28	165½ Jan 2	45¼ Jan	169½ Dec
----	----	----	----	----	----	----	----	96	96¼	----	----	200	Do pref 100	88½ Dec21	105½ Jan20	94⅜ Feb	110¾ June
36⅝	36⅝	36½	36½	----	----	----	----	----	----	----	----	400	Amer Writing Paper pref 100	28½ Dec28	61⅜ Jan 3	27⅝ Jan	69 Oct
8¼	8¾	9	9	9	9	*8½	9	9	9	*8½	9	1,000	Amer Zinc Lead & Smelt 25	5¾ Dec21	21½ Jan 9	11 Jan	29 July
----	----	29¾	29¾	*29	33	29½	29½	28⅞	29	26¾	26¾	500	Do pref 25	25½ Dec 9	59½ Jan 9	40 Jan	65 July
37⅞	38¼	38	38¾	37⅜	38	37⅝	38¼	38½	38¾	38¾	39⅞	14,200	Anaconda Copper Mining 50	30 Dec21	66½ Apr 6	54⅝ Nov	77⅞ July
*24	26	25	25½	24⅞	24⅞	24	25	*24	26½	26	26⅛	1,000	Associated Dry Goods 100	18 Dec17	67¼ Jan 3	17¼ Jan	65½ Dec
*57½	58½	58	58	58¾	58¾	58⅞	58⅞	*58½	60	59⅛	59⅛	400	Do 1st preferred 100	49⅞ Dec15	74⅝ Jan17	61 Mar	82 Aug
*50	53	50	50	*48	53	----	----	*47	52	*47	52	100	Do 2d preferred 100	38 Dec20	75¾ Jan 7	58⅛ Feb	80¼ May
----	----	*7½	8	*7½	8	*7½	8	*7½	8	*7½	8	------	Atlantic Fruit No par	6⅛ Dec23	20¼ Aug12	----	----
67¾	69½	68⅛	71¼	68	69¾	68½	70½	68¼	70⅜	69½	71⅝	39,200	Atl Gulf & W I SS Line 100	71½ Dec31	176½ Jan 5	92 Feb	192⅝ Oct
*42	44	42¾	42¾	*42½	44	*42¾	45½	42½	42½	43½	43½	300	Do pref 100	42 Dec30	75 Jan 7	64 Jan	76½ May
87¾	89	88¼	90⅛	88¾	90¾	89½	91⅜	87¾	91	90⅛	91⅜	75,600	Baldwin Locomotive Wks 100	78 Dec22	148½ Apr 9	64⅞ Jan	156¼ Oct
----	----	----	----	102	102¼	*102	110	----	----	*102	103	200	Do pref 100	92 Dec23	102½ Jan 5	100 Dec	111⅞ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Barrett Co Chem Cons ctfs	101¾ Dec29	130 Oct20	103 Jan	145 July
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref ctfs dep	99⅛ Dec27	105¼ Nov 5	110 Feb	119 May
3¾	3¾	4	4	3¾	4	3¾	3¾	4	4	4	4	1,500	Bethlehem Motors No par	2 Dec29	32½ Apr 9	26 Sept	45 Oct
50½	52	----	----	52	53⅜	53	53¼	53	53	55	55⅛	1,400	Bethlehem Steel Corp 100	47 Dec21	96⅜ May 6	55½ Jan	107¾ July
53¾	55⅞	54¼	55¾	55¼	56⅝	55⅛	56¼	54⅞	58	57	58	57,900	Do Class B common 100	48⅞ Dec21	102½ Jan 3	55⅜ Jan	12 Oct
----	----	----	----	----	----	----	----	----	----	*91	94	------	Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
103½	103½	----	----	*103	107	105	105	105	105	105	105	600	Do cum conv 8% pref 100	99¼ Dec22	114 Jan 5	101⅝ Jan	116 Sept
*4½	5½	*4½	5	4½	4½	4⅝	4⅝	5⅛	5¾	5⅜	5⅜	1,600	Booth Fisheries No par	2¾ Dec15	15 Jan 9	11 Dec	25 July
----	----	*90	98	----	----	*90	98	*90	98	*90	98	------	Brooklyn Edison, Inc 100	82 Dec30	96¾ Apr 1	85½ Dec	102 §Aug
----	----	51	51	----	----	----	----	51	53	----	----	300	Brooklyn Union Gas 100	48 Sept24	65 Oct23	41 Dec	92 May
89½	89½	*68½	91	90	90	90	90	90	90½	90½	90½	700	Burns Bros 100	76 Dec20	129 Apr 7	115 Dec	166 Apr
5¼	5¼	5	5¼	5	5⅛	5	5⅛	*4⅞	5½	5⅛	5⅛	2,900	Butte Copper & Zinc v t c 5	3¾ Dec22	11½ Jan 9	5⅛ Feb	17 Act
*16	19	16¾	17	17½	17½	17¼	17¼	----	----	----	----	1,200	Butterick 100	10 Dec20	26 Jan 6	16 Jan	39¾ July
12¾	13	13	13	13	13	13	13	13	13	13⅜	13¾	2,300	Butte & Superior Mining 10	8 Dec21	29¼ Jan12	16⅞ Feb	37½ July
16½	17⅛	16½	17	15⅞	16⅝	16½	16¾	16⅛	17	16¾	17	6,500	Caddo Central Oil & Ref 100	9⅛ Dec22	28¼ Jan 6	19¼ Dec	54¼ May
63	63	62¾	62¾	62¾	62¾	62⅝	62⅝	63	63½	63½	63⅞	1,600	California Packing No par	55¼ Dec21	85½ Jan28	48¼ Jan	87½ Dec
34	35½	35⅜	36½	35⅜	36½	35½	36¼	35⅜	36¾	36⅛	37	12,400	California Petroleum 100	15⅜ Nov20	46 Jan 3	20⅜ Jan	57⅞ Oct
*75	76	75½	75½	76	76	75	75	75	75	*74	76½	700	Do pref 100	63 Nov20	75½ Jan 6	64⅛ Jan	86⅝ Sept
6½	6¾	6¼	6½	6	6¼	5½	5⅞	5¾	5⅞	5¾	6	5,800	Callahan Zinc-Lead 10	4 Dec28	20⅜ Jan 5	5⅞ Apr	23 Oct
*6	7	----	----	*6	9	----	----	*6	8	----	----	------	Case (J I) Plow Wks No par	5⅛ Dec22	19¾ June18	----	----
40⅛	40¾	40¼	41⅜	39⅛	40¾	39½	40⅜	39⅞	40⅞	40⅞	42	12,700	Central Leather 100	30½ Dec21	104¾ Jan 5	56½ Feb	116½ July
*92⅞	95	*92⅞	95	92½	92⅞	*91½	95	93	93¼	92½	92½	900	Do pref 100	80¼ Dec22	108½ Jan 5	104½ Jan	114 July
30¼	30¼	31¼	31⅜	31	31⅛	30¾	32⅜	30⅛	32	30½	31	7,000	Cerro de Pasco Cop No par	24¼ Dec29	61⅜ Jan 3	31 Jan	67½ July
68	70	69	70¼	69	69½	69⅛	70¼	69	69⅜	69¾	70½	8,600	Chandler Motor Car No par	59⅜ Dec28	164¾ Mar29	90 Nov	141¼ Nov
----	----	68	68	*65	69	----	----	----	----	66½	66½	200	Chicago Pneumatic Tool 100	60 Nov27	111⅞ Apr 8	63 Apr	113½ Nov
11⅝	11¾	11¾	12¼	11⅞	12⅛	11⅞	12⅛	11¾	12	12⅛	12¼	9,000	Chile Copper 25	7¼ Nov30	21¼ Jan 3	16¾ Dec	29¼ July
*22¼	22½	22⅜	22¾	22¼	22¼	22¼	22½	22½	22¾	22½	22¾	3,100	Chino Copper 5	16⅜ Dec21	41⅝ Jan 3	32⅛ Feb	50⅞ July
23	23⅛	23⅛	23½	23¼	23½	23⅛	23¾	23⅛	23½	23⅛	23½	4,800	Coca Cola No par	18 Dec21	40¾ Jan 2	37½ Nov	43⅝ Nov
*27	30	----	----	29	29	*28	29	*28	29	29	29	100	Colorado Fuel & Iron 100	22 Dec21	44¼ Jan 3	34¾ Feb	56 July
60	60¾	60¾	62	61	62	61½	62	61½	72	61¾	62¾	7,000	Columbia Gas & Electric 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
11⅛	11¾	11½	12⅛	11⅝	11⅞	11¾	11⅞	11⅝	11¾	11⅝	11¾	23,000	Columbia Graphophone No par	9 Dec31	65½ Jan 5	50¾ Oct	75¼ Oct
57½	57½	*57	59	59	59	*57	59½	----	----	*58½	59½	200	Do pref 100	52½ Dec31	92¾ Jan14	91½ Dec	95½ Oct
52	52	*51	53	*51	53	*52	54	*54	55	*54	55	100	Consolidated Cigar No par	51½ Dec22	80 Aug27	54 Aug	75 June
*73	76	*74	76	*74	76	*74	76	*76	77	*76	77	------	Do pref 100	70 Dec30	89⅞ Aug25	z78 Aug	86⅝ July
----	----	79½	79½	78¾	79	79⅜	79½	78½	79	----	----	1,100	Consolidated Gas (N Y) 100	71¾ Dec21	93⅞ Mar22	78¾ Dec	106⅝ July
19¾	19¾	*19	20	19½	19½	20	20⅞	20⅜	20¾	20¼	20⅝	4,400	Consolidated Textile No par	16 Dec27	46¼ Apr26	30½ Dec	37½ Nov
----	----	*61¾	74½	----	----	*61¾	64½	62¾	63	63¼	63⅞	400	Continental Can, Inc 100	52 Dec28	98 Apr 9	65½ Feb	103¾ June
----	----	*95½	100	95¾	95¾	*95½	100	----	----	*95½	100	100	Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
3¾	3⅞	----	----	3⅞	4	3⅞	4	3¾	3⅞	3¾	3⅞	3,700	Continental Candy Corp No par	3⅜ Dec22	14½ Apr16	10¾ Sept	15⅝ Oct
69¾	70½	70¾	71½	70¾	71¼	70⅞	72	70⅜	71½	71¾	72¾	10,800	Corn Products Refining 100	61 Dec21	105¼ Apr14	46 Jan	99 Oct
*102	104	104	104	103⅝	103⅝	*102	104	*102	104	103	103	300	Do pref 100	97 Dec20	107 Jan 9	102 Jan	109⅞ July
30¼	30½	30⅜	30⅞	29¾	30½	30	30¼	29½	30	30	30¼	4,800	Cosden & Co No par	24½ Dec21	43⅜ Apr29	----	----
91	93½	93½	95⅞	94½	97⅝	92¾	97½	92¼	96	95	96½	73,100	Crucible Steel of America 100	70 Dec29	278½ Apr 7	52⅛ Feb	261 Oct
*87	93	*84	93	----	----	*88	95	*87½	92	*87	91½	------	Do pref 100	81½ Dec21	100 Jan 7	91 Jan	105 July
23	23¼	23¾	24⅛	----	----	23⅞	24⅛	23¼	24	23⅜	23½	700	Cuba Cane Sugar No par	16½ Dec25	59⅜ Apr14	20⅜ Jan	55 Dec
66½	66½	*65½	67	----	----	66	66	65	65¼	64¾	65	1,500	Do pref 100	54 Dec17	85⅞ Jan21	69½ Mar	87⅞ Dec
29	30¾	29¼	30½	29	29⅛	29⅜	30	29	31	30	30⅞	12,400	Cuban-American Sugar 10	21½ Dec20	n605 Apr17	n150 Jan	n410 Oct
*11½	12¼	11⅝	12	11⅝	11⅝	11⅞	11⅞	11¾	11⅞	11¾	11⅞	1,900	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅜ Jan	16¼ May
----	----	*17	18½	17	17	18½	18½	18⅞	19	*18	19⅜	500	Elk Horn Coal Corp 50	13⅜ Dec21	28 Jan 2	23⅜ Dec	43 July
60⅛	60¾	60¼	61¾	60¾	61	60½	61	61	61¾	61¾	63¼	4,900	Endicott-Johnson 50	47 Dec24	147 Jan 6	80 June	150 Dec
----	----	94	94	----	----	----	----	----	----	----	----	100	Do pref 100	84 Dec28	104 Jan 3	101½ Aug	107⅛ Dec
56¼	57½	58	59	57¾	59	57½	58⅞	57	57½	56¾	57⅞	8,200	Famous Players Lasky No par	40 Dec20	95 Jan 5	83 Dec	123 July
----	----	81	81¾	----	----	80½	81⅜	----	----	----	----	700	Do preferred (8%) 100	66 Dec21	91⅝ Apr15	----	----
----	----	*8½	9	8½	8½	*8	10	*8	8½	*8	8½	100	Federal Mining & Smelting 100	5 Dec17	16½ Mar30	9 Dec	23½ July
----	----	*26½	28½	27¼	27¼	27¾	27¾	28	28	28½	29½	900	Do pref 100	21½ Dec21	44¾ May14	25 Dec	48¼ July
*82	87½	87⅜	87⅜	*82½	90	*82½	90	*82½	90	*82	90	100	Fisher Body Corp No par	78 Dec22	134⅞ Mar20	38¼ Jan	173 Oct
14⅛	14⅜	14¼	14⅝	14¼	14½	14⅜	14⅜	14¼	14¼	14⅜	14¾	5,500	Fisk Rubber 25	10 Dec22	48 Jan 3	39⅛ Nov	55 Oct
17⅜	17⅜	17⅜	17⅞	17⅜	18	18	18	----	----	18	18	1,000	Freeport Texas Co No par	12⅛ Dec21	36½ Jan 5	31⅞ Dec	64⅜ July
4⅜	4½	4⅛	4⅜	4¼	4¼	4¼	4⅜	4¼	4⅜	4¼	4½	4,500	Gaston W & W, Inc No par	1½ Dec10	19½ Jan 5	15 Dec	38¾ July
61½	63¾	61¾	65¾	62	66¼	67	71¾	67	69⅞	67¼	69¼	238,000	General Asphalt 100	32½ Dec14	43 Dec15	----	----
----	----	*105	110	106½	106½	109	112½	----	----	108½	109	1,200	Do pref 100	71½ Dec14	79½ Dec30	----	----
61⅝	61⅝	*58	62	*60	62½	59⅝	60	*59½	61	59⅜	59⅜	700	General Cigar, Inc 100	51 Dec22	75⅜ Jan 3	47 Jan	95⅞ July
----	----	84	84	*83¼	84	*83¼	84	83¼	83¼	*82¼	84	600	Debenture pref 100	78¾ Dec31	94¾ Jan 5	90 Dec	101 Aug
124	125	126¼	126¾	124¾	126	125	125⅝	125¾	127	127½	128	5,500	General Electric 100	116⅛ Dec21	172 Jan 2	144⅛ Feb	176 Oct
69	69⅛	----	----	----	----	----	----	----	----	----	----	600	General Motors Corp pref 100	64½ Nov18	89¾ Jan 3	82 Jan	95 June
14	14¾	14¼	14⅝	14⅜	14⅝	14⅝	14⅞	14⅝	14⅞	14½	14⅞	58,000	Do temporary ctfs No par	12¾ Dec20	42 Mar26	----	----
69	69	69	69	----	----	68¾	69⅛	68⅜	69	68	68⅛	1,900	Do Deb stock (6%) 100	58⅝ Dec28	85¼ Jan 6	82½ Feb	94¾ Apr
----	----	82	82	----	----	----	----	81	81	----	----	300	Do Deb stock (7%) 100	69 Dec22	94 Apr20	----	----
40	40½	40½	41½	40¾	40⅞	40¼	41	40⅛	40⅜	40½	40¾	5,800	Goodrich Co (B F) 100	27 Dec21	85⅞ Jan 5	56½ Jan	93⅜ Oct
----	----	----	----	83	83	----	----	83	83	*82	84	200	Do pref 100	70 Dec22	102¾ Jan 3	102 Aug	109½ Apr
----	----	22⅝	22⅝	*22	25	22⅝	25	*22½	30	24	24	700	Granby Cons M S & P 100	15 Dec21	55½ Jan 3	47½ Dec	80 Jan
----	----	----	----	----	----	----	----	*11½	12½	*11½	12½	------	Gray & Davis, Inc 25	8½ Dec30	49¾ Jan 5	46⅜ Dec	53¾ Nov
*20	23	*20	23	22¾	23	*21	23	*22	23	22¾	22¾	1,200	Greene Cananea Copper 100	15 Dec22	38⅛ Jan 3	32½ Dec	47½ July
----	----	*14	16	*14	16	14¾	15	14	14	*13	15	500	Guantanamo Sugar No par	11¼ Dec28	20½ Aug17	----	----
30	30	30	30	----	----	----	----	----	----	32	32¼	600	Gulf States Steel tr ctfs 100	25 Dec22	84⅞ Jan 8	49½ Feb	89⅛ Oct
55½	59	55½	55½	55½	57	57	57½	57	57	58½	59	3,300	Haskel & Barker Car No par	51⅛ Dec22	78¼ July 8	40 Feb	71⅜ July
----	----	17	17⅛	17	17	*16	17½	17	17	*16	18	400	Hendee Manufacturing 100	12½ Dec28	46¼ Apr19	----	----
74	76	74	76	73¼	75⅛	75	76¾	75	75¾	76	76⅞	4,300	Houston Oil of Texas 100	55¼ Dec21	116½ Sept20	----	----
12½	12⅝	13	13⅛	12¾	13⅛	13	13	12⅞	13	12⅞	12⅞	4,100	Hupp Motor Car Corp 10	9¼ Dec22	23¼ Apr 9	----	----
6⅜	6⅝	6½	6½	----	----	6½	6⅝	6¼	6¼	6¼	6¼	1,500	Indiahoma Refining 5	5⅝ Aug11	9¾ Apr 6	----	----
35	35	34½	35	34⅞	34⅞	34⅝	35	34½	35	34¾	35½	5,200	Inspiration Cons Copper 20	28 Dec20	61⅞ Apr 8	42½ Feb	78⅞ July
12⅛	12⅛	*11½	13	*11	13	*11	13	*12	13	*12	12½	100	Internat Agricul Corp 100	9⅜ Dec23	27 Apr14	10½ Jan	37¾ July
*50	52	50	51⅞	*50	51½	50¼	50¼	*50⅜	51¼	*50	52	600	Do pref 100	40¼ Dec21	88⅜ Apr15	48 Jan	91 July
93½	94½	94	94¾	94¾	94¾	94¾	94¾	93⅝	93¾	95½	95⅞	3,100	Inter Harvester (new) 100	88 Nov19	142½ Apr13	110⅛ Jan	149⅝ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref (new) 100	100 Nov19	115 Jan24	111 Dec	120 June
15	15¼	14½	15¼	14½	14½	14½	14¾	14⅝	14⅝	14¾	14¾	3,300	Int Mercantile Marine 100	10¼ Dec22	51¾ Jan 3	21¼ Jan	67¾ July
54¼	54½	54	54½	54½	54½	54¼	54½	55	55½	54⅞	55½	3,000	Do pref 100	44 Nov18	111⅞ Jan 5	92¾ Feb	128½ May
*34	36	*34	36	35	35	*34	35½	*34	35½	*34	36	100	Internat Motor Truck No par	28¼ Dec 0	170 Apr 7	----	----
*73	76	*74	75¾	*74	76	*74	75½	*73½	75	*74	75	------	Do 1st pref 100	68 Nov18	84 Jan19	----	----
*62	64	*62	63½	*62	64½	*62	64	*62	64	*62	64	------	Do 2d pref 100	54⅞ Dec30	71 Apr 9	----	----
15	15	15	15⅛	15	15¼	15⅛	15½	----	----	15	15½	4,000	International Nickel (The) 25	11⅛ Dec21	26¾ Jan 7	20⅝ Dec	33⅞ June
57½	59¾	58¼	61¼	58	60	59¼	61¾	60¼	62	60¾	62½	27,500	International Paper 100	38½ Dec21	91¾ Mar18	30¼ Jan	82 Nov
----	----	----	----	----	----	74	74	----	----	73½	73½	200	Do stamped pref 100	69¼ Dec28	79⅞ Jan 3	62 Jan	80 July
23¼	24⅝	24	25¼	23⅜	24	23¾	23⅞	23⅝	24¼	24¼	25½	14,400	Invincible Oil Corp 50	19 Dec22	47¼ July15	----	----
37	37	35	35	35	35	35	35	----	----	*35	38	400	Iron Products Corp No par	27½ Dec28	51½ Jan27	34 Dec	65 Nov
4⅛	4⅜	4⅛	4½	4¼	4⅜	4⅛	4⅜	4⅛	4⅜	4⅛	4⅜	15,800	Island Oil & Transp v t c 10	4 Dec 8	7¼ July 9	----	----
----	----	----	----	4½	4⅝	4½	4¾	5	5⅞	6	6¾	3,700	Jewel Tea, Inc 100	3 Dec10	21¾ Jan 9	15 Dec	48 Mar
----	----	----	----	----	----	----	----	13½	15½	15½	15⅝	1,200	Do pref 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
18	18¼	20	20	19½	20⅞	22	23	23	25½	24¼	25	2,600	Jones Bros Tea, Inc 100	13 Dec30	30 Jan 5	24¾ Dec	44 July
45⅜	47	47	48½	46½	47⅞	47	47½	47	47¼	47⅛	48⅛	8,000	Kelly-Springfield Tire 25	25½ Dec22	152½ Jan 5	68 Jan	164 Nov
92	92	92	93	93	94	*91	94	*92	94	94	94	1,000	Temporary 8% preferred 100	75 Dec28	105 Jan21	101½ Dec	110¼ Oct
19⅞	20	19⅞	20⅛	19¾	20	19¾	20	19¾	19¾	19⅞	20⅛	9,700	Kennecott Copper No par	14⅝ Dec22	33½ Apr 7	27⅝ Nov	43 July
11¼	11½	11¾	12¼	11⅝	11⅞	11⅝	12	11⅝	11¾	11⅝	12⅜	8,200	Keystone Tire & Rubber 10	5¾ Dec13	48½ Jan 5	38⅝ Dec	126½ July
52⅞	53	52⅝	53⅞	53	54	53	53½	52⅜	53½	53½	54	4,200	Lackawanna Steel 100	45 Dec21	91¾ Jan 5	62½ Jan	107¾ Nov
41	41	42	42¼	44	44	----	----	----	----	46	46	500	Laclede Gas (St Louis) 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
----	----	20	20½	19⅛	20	20	20	19¾	19¾	----	----	1,000	Lee Rubber & Tire No par	15⅝ Dec22	38⅞ Jan 6	21 Jan	40 Oct
138¼	138¼	*138	145	*138	145	145	145	*138	150	145	146	400	Liggett & Myers Tobacco 100	127¼ Nov26	207 Jan10	195 Dec	250¼ Aug
*100	104	103⅞	103⅞	*102	105	*102	105	*102	104	103	103	225	Do pref 100	95 Dec18	109⅞ Jan31	107 Jan	115 July
16¾	16⅞	16¾	16⅞	16¼	16⅝	16½	16¾	16⅝	16¾	16¾	16⅞	9,700	Loew's Incorporated No par	14½ Dec22	36 Apr12	----	----

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. o Old stock. 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. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28	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
*11 11⅝	*11¼ 11¾	11⅜ 11⅝	11¼ 11⅝	11¼ 11⅞	11¾ 11⅞	2,000	Loft Incorporated ---- No par	9⅜ Nov20	28 Jan 3	25⅛ Dec	75⅝ Dec
*35½ 38	35⅞ 38	37¾ 38½	38¼ 38¾	*38½ 40	39¼ 40	1,500	Loose-Wiles Biscuit tr ctfs--100	25 Dec28	70 Jan 3	40⅛ Feb	81 July
*96¼ 115	*96¼ 115	*96¼ 115	*96¼ 115	*96¼ 115	*96¼ 115	----	Do 2d preferred ----100	100 Dec20	115½ Jan19	94 Feb	120 June
*138 141	*138 141	140 140	141 141⅞	*140 143	141 141	800	Lorillard (P) ----100	120½ Dec21	183¾ Jan 2	147¾ Apr	245 July
*100 112	*102 112	*102 112	*102 112	*102 112	*101½ 112	----	Do pref ----100	97 Dec30	110½ Jan 8	107 Jan	115 July
---- ----	68 68	68 68	*63 70	*63 70	*63 68	200	Mackay Companies ----100	56 Dec21	69¾ Jan 7	63 Dec	79⅞ May
---- ----	*57 58	*57 58	*57 58	*57¼ 58	*57½ 58	----	Do pref ----100	56 Dec24	64¼ Mar22	z63 June	66 July
80¾ 80¾	*77 81	80 85	*70 85	85¼ 86	*80 86	800	Manati Sugar ----100	63½ Dec22	151½ Apr14	130 Aug	137 Dec
74 74	*72 75	*73 77	73 73	71 72½	*71 74	1,300	May Department Stores--100	65 Dec14	137½ Apr19	80 Jan	131¾ Oct
---- ----	*94 ----	*93¼ ----	*94 ----	*95 ----	*95 ----	----	Do pref ----100	95½ Oct29	107 Jan12	101 Jan	110 May
155⅛ 157¾	152¾ 155½	150½ 154½	154¼ 157¼	154⅛ 160	157½ 161¾	201,800	Mexican Petroleum ----100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
*88 95	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref ----100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
18¾ 18¾	18½ 18¾	18¾ 18¾	18⅝ 19	18¾ 19	18¾ 19⅛	2,100	Miami Copper ----5	14⅛ Dec22	26 Jan 6	21 Nov	32¾ July
12¾ 13⅛	12⅞ 13⅛	12¾ 13	12¾ 12⅞	12⅝ 13	13 13½	41,000	Middle States Oil Corp ----10	10 Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
31 31¼	31 31⅝	30⅞ 31¼	31 31¼	31 31½	31½ 31¾	6,100	Midvale Steel & Ordnance--50	28⅜ Dec21	52¾ Jan 6	40¼ Feb	62¾ July
*53½ 58	*53½ 59	*53 59	*53½ 59	*53½ 59	*53½ 57	----	Montana Power ----100	47½ Dec22	69½ Jan 7	54 Nov	83 July
*93 98	*93 98	*93¼ 98¼	*93 98¼	*93¼ 98	*95 98½	----	Do Pref ----100	93 Dec21	100¾ Jan 6	103 Nov	106¼ Feb
---- ----	17½ 17½	17¼ 17½	17 17	16⅝ 17	16½ 16⅝	3,600	Mont Wd&Co Ills Corp. No par	12⅝ Dec21	40 Mar25	----	----
23½ 23½	*24⅛ 27	25 25⅛	*24½ 27	23⅞ 24⅞	24⅛ 24⅞	2,200	National Acme ----50	25½ Dec21	40 Mar19	29½ Jan	43½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Nat Anil & Chem Cons ctfs--	45 Dec29	59 Oct 26	45 Sept	76 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do preferred ctfs dep----	83¼ Dec23	90¾ Nov 1	87 Nov	101½ Oct
*31 ----	32 32	30¼ 30¼	*30 34	*30 34½	*30 34½	500	National Cloak & Suit ----100	25¼ Dec31	80 Jan 3	70 Jan	92 July
75 75	*72 77	74¼ 74¼	*74 77	*74 77	*74 77	200	Do pref ----100	59⅜ Dec30	102½ Jan13	103 Dec	108¼ May
4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	*4 4⅛	4⅛ 4⅛	4 4	1,000	Nat Conduit & Cable-No par	2 Dec20	13 Apr 7	8½ Dec	24¾ July
60½ 61½	60¾ 60¾	61 61	*61 62	62 63	62¼ 62¾	1,100	Nat Enam'g & Stamp'g---100	45 Nov19	89½ Jan 2	45⅛ Feb	88⅝ June
*90 95	*90 95	*91 95	*91 95	*91 95	*91 95	----	Do pref ----100	88 Nov11	102¼ Jan 7	93 Jan	104 May
*72 73	*72 75	*73 75	*73 75	72½ 73	*72 75	100	National Lead ----100	63½ Dec29	93¼ Apr12	64 Jan	94½ Oct
102⅛ 102⅛	104 104	*103 106	*103 106	*102 106	*102 106	300	Do pref ----100	100 Dec28	110 Jan 3	102 Sept	112 July
11 11⅛	11¼ 11⅜	11¼ 11¼	11⅛ 11¼	*11 11½	11⅛ 11⅛	1,700	Nevada Consol Copper ----5	8 Nov18	17½ Jan 5	13¼ Nov	21⅞ July
*79 85	---- ----	---- ----	81 81	---- ----	---- ----	100	New York Air Brake ----100	66 Dec28	117¼ Jan 5	91¼ Feb	145¾ Oct
21¾ 21¾	21⅝ 21⅝	*21 22½	22 22¼	22 22¼	22⅞ 23	1,400	New York Dock ----100	16¼ Dec23	48½ Jan 3	19½ Feb	70¾ July
*43 45¾	44¼ 44¾	*44 45¾	44 44	*43 45	44½ 44½	300	Do preferred ----100	35½ Dec21	61 Jan 3	44¼ Mar	75 July
*51 55	---- ----	*53 55	*53 55	*53 55	*53 55	----	North American Co ----100	48 May20	61¾ Oct25	47 Jan	67 July
34 34	35 35	*34 35	34¾ 34¾	34½ 34½	35¼ 35¼	600	Nova Scotia Steel & Coal--100	26 Dec22	77¼ Jan 5	46 Jan	97 June
*10⅜ 11½	10½ 10½	*10½ 17	*10⅜ 13	*11 13	*10¾ 11	100	Nunnally Co (The) ----No par	9 Dec22	22⅜ Apr17	----	----
3¾ 3¾	3⅝ 3¾	3½ 3⅝	3⅝ 3¾	3½ 3⅝	3⅝ 3¾	5,500	Oklahoma Prod & Ref of Am-5	2⅞ Dec22	5¾ Mar 8	----	----
---- ----	*4¾ 5¼	---- ----	5 5	---- ----	5¼ 5¼	300	Ontario Silver Mining ----100	3½ Nov19	9⅝ Apr 6	5½ Mar	11¼ Nov
27½ 27¾	27⅞ 27⅞	27⅝ 27¾	27½ 27⅝	27½ 27½	---- ----	3,100	Orpheum Circuit, Inc ----1	23 Nov17	28¾ Sept20	----	----
*118 125	*118 125	124⅞ 125	125 125	*120¼ 125½	*121⅛ 125	300	Otis Elevator ----No par	107 May20	157 Apr14	128 Nov	149 Nov
---- ----	14¼ 14¼	14¼ 14⅜	14⅜ 14½	14¼ 14¼	14¼ 14¼	1,300	Otis Steel ----No par	12 Dec22	41⅞ Jan 5	34½ Dec	39¼ Nov
---- ----	52½ 52½	*50 53	*51 53	*51 53	51 52½	100	Owens Bottle ----25	z42⅞ Dec22	65 Jan 2	40 Mar	74 Oct
---- ----	17 17½	---- ----	*15 18	---- ----	*15½ 17	200	Pacific Development ----	10¾ Dec29	78 Jan 2	70¾ Dec	80 Oct
47½ 47½	47¼ 47¼	47⅜ 47½	47 47	47 47	*47 48	900	Pacific Gas & Electric ----100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
---- ----	*39 44	---- ----	---- ----	---- ----	---- ----	----	Pacific Teleph & Teleg ----100	37 Jan13	46 June22	22 Jan	41 Dec
73½ 74¾	73½ 75½	73 74¾	74¼ 75¾	74¼ 76	75⅛ 76¾	38,100	Pan-Am Pet & Trans ----50	69¼ Dec22	116⅜ Apr14	67 Jan	140¼ Oct
67¾ 68¾	67 68¼	67 67⅞	67½ 68⅝	68½ 69	69½ 70¼	3,400	Do Class B ----50	64½ Dec22	111¾ Apr14	92¾ Dec	104⅞ Dec
15 15⅝	15⅜ 16⅜	15½ 16¼	15¼ 15⅞	15 15½	14⅜ 15⅛	41,700	Penn-Seaboard St'l v t c No par	6¼ Dec22	36¼ Apr 8	27½ Apr	58 July
35 35	35½ 35½	35 35½	35½ 37	36¾ 39¼	38½ 39¼	9,800	People's G L & C (Chic)--100	27 Aug 9	45 Oct25	32 Dec	57 May
33 33	---- ----	---- ----	33⅜ 33½	33¼ 33¾	33½ 33½	900	Philadelphia Co (Pittsb) ----50	30⅛ Dec22	42½ Jan10	30 Jan	43 Apr
28½ 29	28 28¾	27¾ 28	28 28⅛	27⅜ 28	27⅜ 28½	7,500	Phillips Petroleum ----No par	26¾ Dec21	44½ July 2	----	----
24⅛ 25⅜	24⅝ 26	25⅛ 25⅜	25¼ 25⅞	24¾ 25¾	25¼ §25⅝	12,200	Pierce-Arrow M Car---No par	15 Dec21	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----	*76 81	---- ----	---- ----	---- ----	---- ----	----	Do pref ----100	59 Dec 8	108½ Jan 8	101½ Jan	111 Oct
11 11⅛	10¾ 11	10¾ 10¾	10⅞ 11	10¾ 11	11 11	2,500	Pierce Oil Corporation ----25	9 Dec21	23¼ Jan 8	16 Jan	28⅜ May
---- ----	76¼ 76¼	76 76½	76 76	*76 76½	*75¾ 76¾	700	Do pref ----100	72 Dec22	98 Jan 7	93 Dec	105½ Oct
---- ----	60 62⅜	61¼ 62¼	61⅞ 62⅞	61 61	61 62	10,550	Pittsburgh Coal of Pa ----100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
---- ----	*86 89	86⅜ 86⅜	*83¼ ----	*86¼ 88	86¼ 86¼	200	Do pref ----100	83 Dec30	91¼ Jan24	85½ Mar	98 May
14 14	13¾ 14⅛	14 14	*13 14	*13 14	13⅞ 13⅞	900	Pond Creek Coal ----10	12 Dec10	27⅝ Jan 5	12⅜ Feb	31½ Oct
84 89	90⅞ 96	92½ 94	93 93⅞	92⅞ 93	92¾ 94	8,100	Pressed Steel Car ----100	72 Dec22	113¾ Apr12	z59 Feb	109 Oct
---- ----	102 104	103 103½	103 103	102 103	---- ----	1,500	Do pref ----100	90¼ Dec22	104½ Feb 2	100 Mar	106 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Public Serv Corp of N J---100	52 Dec30	68 Jan28	60 Dec	91¾ Jan
106¼ 107	106 107½	107 108½	109½ 109⅞	109⅛ 110	110½ 110½	2,000	Pullman Company ----100	95½ Dec20	124 Mar19	110 Nov	132½ July
48 48¾	48½ 48½	47⅞ 48¾	48⅛ 48¼	47½ 48¾	47½ 47¾	4,600	Punta Alegre Sugar ----50	40 Dec21	120 Apr19	51 Apr	98¼ Dec
34¾ 35¼	35 35⅜	34½ 35	34⅝ 35	34½ 34⅞	34⅞ 36	10,900	Pure Oil (The) k ----25	k29⅞ Dec23	k42⅞ July 7	----	----
---- ----	86 87½	*85 87	*85 86	85½ 87	*85 86¼	600	Railway Steel Spring ----100	73 Dec22	106½ Apr12	68½ Feb	107½ Nov
---- ----	*104 107	*104 107	*104 107	105⅛ 105⅛	*104½ 107	100	Do pref ----100	92½ May 3	107 Nov 3	104 Feb	112 June
13½ 13½	13 13⅝	12⅞ 13¼	13⅛ 13¼	13¼ 13⅜	13½ 13⅞	6,600	Ray Consolidated Copper -10	10 Nov18	22¾ Jan 6	19 Mar	27½ July
33 33¾	33⅛ 34	---- ----	34⅞ 34⅞	31¾ 34⅞	35 35	1,400	Remington Typewriter v t c100	24⅛ Dec28	94 Jan 3	68 Aug	105½ Oct
34 34	33½ 33½	34 34	34 34½	32¾ 32¾	*32 34	800	Replogle Steel ----No par	30 Dec24	93½ July 7	46 Dec	53¾ Dec
63½ 64⅞	65 68	65 66⅜	65½ 66½	65¼ 67	66⅝ 67⅜	24,200	Republic Iron & Steel ----100	55¼ Dec21	124¾ Jan 3	71½ Jan	145 Nov
---- ----	*93¾ 95	---- ----	*94 95	*94 95	*94 95	100	Do pref ----100	84 Dec28	106¾ Jan13	100 Jan	106½ July
21 21	21½ 21¾	22 24½	23 23½	22¾ 23⅞	22¾ 23½	8,700	Republic Motor Truck-No par	16¼ Dec 9	55¾ Jan 2	44½ Sept	74½ Nov
64⅛ 65½	64½ 65¾	63½ 64⅝	62½ 64¾	65½ 67⅞	66½ 67⅞	37,050	Royal Dutch Co (N Y shares)-	49½ Dec13	123⅜ May10	84 Aug	121 July
12⅛ 12⅜	12 12	12¼ 12⅝	12 12	12 12	---- ----	1,100	St Joseph Lead ----10	10 Dec20	17⅞ Apr12	12½ Dec	17 July
*4⅜ 4½	4½ 4½	4⅜ 4⅜	*4 4⅝	4½ 4⅝	4½ 4½	700	San Cecilia Sugar v t c-No par	2½ Dec22	25¼ June18	----	----
*16 19	*16 19	*17 19	*17 19	18 18	17⅛ 17⅛	200	Savage Arms Corp ----100	9 Dec22	83⅝ Apr 6	53⅛ Jan	94½ Oct
4⅞ 4⅞	4⅞ 5	4¾ 4⅞	4⅝ 4⅞	4⅝ 4⅞	4⅝ 4⅝	2,000	Saxon Motor Car Corp-No par	2⅛ Dec22	21⅝ Jan13	6¼ Mar	29 Aug
92¼ 93	91⅛ 93½	91½ 93	92 93¼	89⅛ 92	90½ 91½	17,500	Sears, Roebuck & Co ----100	85¼ Dec21	243 Apr14	168½ Feb	230¼ Dec
43 43	41⅞ 42¼	41½ 41⅞	42 42¾	42⅝ 43¾	43 45½	6,900	Shell Transp & Trading---£2	33⅛ Dec21	90¼ Jan28	74 Dec	81¾ Dec
23¼ 23⅝	23 24	22⅞ 23⅜	23 23¾	23⅛ 23⅜	23¼ 24⅜	59,000	Sinclair Cons Oil Corp-No par	20 Dec21	48¾ Jan 5	41⅛ Dec	64¼ Nov
52 52	52 53	*50½ 53	53½ 53½	53 53	*52¾ 53½	800	Sloss-Sheffield Steel & Iron 100	43 Dec22	82¼ Jan26	46½ Feb	89 Nov
*72½ 88	*72¼ 88	*74 88	*76 86	*76 86	*76 86	----	Do preferred ----100	75 Dec23	94¼ Apr19	85 Mar	97½ July
*157 161	*159 162	*157 163	*157 163	§160 160	*157 161½	16	Standard Oil of N J ----25	c142½ Dec22	c212½ Mar25	----	----
109 109	108¾ 109¼	108½ 109	109 109⅛	108⅝ 109	108⅞ 109¼	3,180	Do pref non voting ----100	100⅛ June17	113⅜ Mar25	----	----
*79½ 80¾	*79½ 80½	*79¾ 80¾	80¾ 80¾	*80½ 81	81 81½	300	Steel & Tube of Am pref---100	77 Dec30	91½ June24	----	----
33 33¼	34½ 37	35½ 35½	35 35⅜	34⅝ 34⅝	34⅜ 35	5,100	Stewart Warn Sp Corp-No par	24½ Dec22	51½ Mar26	----	----
36½ 38⅛	39 40½	37 38¾	37⅝ 38	37¾ 38¼	*38 40	3,700	Stromberg-Carburet ----No par	22⅛ Dec21	118¼ Apr 8	26¾ Jan	109½ Oct
52¾ 55¼	55½ 58⅛	56⅛ 57½	56⅝ 58⅛	55⅝ 57¾	56¼ 57¼	143,800	Studebaker Corp (The)---100	37¾ Dec21	123⅜ Apr 8	45¾ Jan	151 Oct
---- ----	---- ----	94⅞ 94⅞	*91 95	*91 95	*88½ 95	200	Do pref ----100	76 Dec 9	101½ Jan31	92 Jan	104½ Nov
12½ 13	12¼ 12¾	---- ----	12½ 12½	12½ 12½	12½ 12¾	3,400	Superior Oil ----no par	11½ Dec10	20⅜ Sept13	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Superior Steel Corp'n ----100	41 Feb20	60 Apr 8	32 Jan	54⅞ June
*8½ 9	8⅞ 8⅞	8⅞ 8⅞	8¾ 8⅞	8¾ 8⅞	8⅞ 9	2,100	Tenn Copp & C tr ctfs-No par	6¼ Dec28	13¼ Mar31	9¾ Dec	17¼ May
42⅞ 43⅛	42⅞ 43½	42⅛ 43	43 43⅞	43⅛ 43¾	43½ 44¼	30,700	Texas Company (The) ----25	40 Dec21	c57¾ Jan 2	a184 Jan	n345 Oct
33½ 34¾	33½ 35⅜	33 34⅜	33¾ 35⅜	34 36⅝	35 36½	74,600	Texas Pacific Coal & Oil ----10	22 Dec22	53⅜ July 7	----	----
10½ 10¾	---- ----	*10¼ 11	10¾ 10¾	*10¼ 10¾	*10¼ 11	300	Times Sq Auto Supply-No par	6⅞ Dec23	34¼ July15	----	----
54½ 55½	55¼ 56	55 55½	55¾ 56½	55½ 55⅞	55¾ 56½	5,200	Tobacco Products Corp---100	46 Dec22	95½ Jan 3	72⅝ Jan	115 June
*86½ 92	*87 92	*87 92	*87½ 96	*88 91	*88½ 91	----	Do pref ----100	80 Dec22	106 Jan 7	97½ Dec	120 June
9¾ 10¾	10 10½	10 10¼	9⅞ 10¼	10 10	§10 10⅝	8,900	Transcontinental Oil --No par	5⅝ Dec23	38¾ Jan 5	34¾ Dec	62⅝ Nov
40⅜ 41	---- ----	*40¼ 41¾	*41 41¾	40 40⅜	*40 42	700	Transue & Williams St-No par	34⅞ Dec21	66½ Jan 3	37¼ Jan	74⅞ Oct
---- ----	---- ----	---- ----	74 74	---- ----	74 74	200	Union Bag & Paper Corp--100	61¾ Dec22	127 Apr14	75 Jan	100 July
22¾ 22¾	22 22¼	22 22¼	22½ 22¾	22¼ 22¼	22½ *23¼	4,900	Union Oil ----No par	19½ Dec31	38 Jan 6	34⅜ Dec	45⅛ Oct
32 32⅛	32 32	*31½ 34	*31½ 34	*31½ 34	*31⅞ *34	500	United Alloy Steel ----No par	27⅛ Dec21	53 Jan 5	37⅜ Jan	58⅞ July
103 104½	104⅜ 106	104¾ 105¾	105¼ 106	105 106	106 107⅛	5,500	United Fruit ----100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
54⅜ 55¼	54¾ 55⅞	55½ 56	55⅜ 57⅜	56 56	56½ 57⅛	11,000	United Retail Stores --No par	45¼ Dec22	96½ Jan 3	80⅛ Aug	119¼ Oct
---- ----	---- ----	13 13¾	13 13	---- ----	13½ 13⅞	700	U S Cast I Pipe & Fdy ----100	10½ Nov18	25½ Jan 3	14 Jan	38¾ Aug
---- ----	---- ----	42½ 42½	42½ 43	44 44	44⅞ 46⅛	1,000	Do pref ----100	38 Dec31	55¼ Apr 7	42½ Jan	74¾ July
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	----	U S Express ----100	5¾ Dec23	37⅞ Apr 6	16¾ Feb	32¾ May
24⅛ 25	24½ 25⅜	---- ----	24⅝ 25	24⅜ 26	25⅞ 26½	5,900	U S Food Products Corp--100	15 Dec22	78⅜ Jan 5	56 Apr	91⅜ Oct
67½ 67½	67½ 68⅜	66¾ 67¾	67 67⅞	66½ 67¼	67¾ 70½	9,100	U S Industrial Alcohol ----100	56½ Dec11	116⅜ Jan 8	z97⅛ Dec	167 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref ----100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
48¾ 49½	48½ 48½	49¾ 49¾	*47¾ 50	*48 49½	*48 50	500	U S Realty & Improvement100	35⅞ Nov20	69¾ Apr 8	17¼ Jan	50⅞ June
67½ 69	67¾ 70	67¾ 69¼	68¼ 69¼	68¼ 69½	69⅝ 70¾	23,700	United States Rubber ----100	53 Dec23	143¾ Jan 5	73 Jan	139¼ Nov
---- ----	103¼ 103¼	103 103	103¼ 103¼	*102¼ 103¼	102¾ 103	500	Do 1st pref ----100	95½ Dec28	116½ Jan13	109 Jan	119½ July
34 34	34 34	---- ----	---- ----	35½ 35½	---- ----	400	U S Smelting Ref & M ----50	29½ Dec10	76 Jan 3	43¼ Jan	78¼ Nov
43½ 43⅞	---- ----	---- ----	---- ----	43 43¾	---- ----	600	Do pref ----50	39½ Dec30	47⅝ Mar27	45 Jan	50 Mar
81¼ 82	81¾ 82⅜	81¾ 82⅝	82 82⅝	81¾ 83	82¾ 83⅜	77,500	United States Steel Corp--100	76¼ Dec21	109 Jan 5	88¼ Feb	115½ July
111⅜ 111⅜	111 111½	110¾ 110⅞	110⅞ 111	111 112	x110⅜ 110⅜	3,600	Do pref ----100	104⅛ Dec23	115¾ Jan28	111¼ Dec	117½ July
55⅝ 56	55¾ 56¾	55 56⅜	55⅝ 56½	56¼ 56¾	56¾ 57⅝	18,400	Utah Copper ----10	44⅛ Dec22	80¾ Jan 3	65⅛ Feb	97½ July
9½ 9½	9½ 9½	*8½ 10¼	*8¼ 9¾	*8¼ 10½	9¾ 9¾	300	Utah Securities v t c ----100	7 Aug25	14 Oct23	8¾ Dec	21⅞ June
36⅝ 37⅜	37 38	36½ 38¼	37½ 38¼	37 38	37¾ 38	7,800	Vanadium Corp ----No par	28½ Dec21	97 Apr16	54½ Dec	62 Dec
36¼ 37	*36 37½	*36 37½	37 37½	36¼ 36⅞	37 37	1,300	Virginia-Carolina Chem---100	24¾ Dec22	80¼ Apr14	51 Feb	92½ July
*99 101	*99 100	*99 100	*99 100	99½ 99⅝	*99 100	300	Do pref ----100	88¾ Dec22	112½ Jan 7	110 Jan	115⅞ Oct
---- ----	93¼ 94½	95 95	*92 95	92 92	---- ----	400	Virginia Iron C & C ----100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
7½ 7½	7¾ 7¾	7¼ 7⅝	7¼ 7½	7⅛ 7⅛	7⅛ 7¼	3,100	V Vivaudou ----No par	5¾ Dec18	21 June 7	----	----
68½ 69	64 66½	60½ 63	63 63½	*62 66	62¼ 63¼	2,800	Wells Fargo Express ----100	46¾ Nov20	76 Mar31	51¼ Nov	79 May
87⅜ 87⅜	85⅛ 85⅛	85¼ 85¼	85½ 85½	85⅛ 86	86¼ 86¾	1,600	Western Union Telegraph-100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
95¾ 95¾	---- ----	---- ----	*95 97	95 95½	94¾ 95¼	500	Westinghouse Air Brake---50	89¼ Nov19	119 Jan 8	94½ Jan	120 July
44⅛ 44⅞	45 45	45 45	44⅞ 45	45 45	45 45	2,300	Westinghouse Elec & Mfg--50	40 Dec22	55⅛ Jan 3	40½ Jan	59⅞ June
39 39	39 39	39 39	39 39	39¼ 39½	38¾ 39½	2,300	White Motor ----50	30½ Dec23	69½ Mar29	45 Jan	86 Oct
*16 19	---- ----	*16 19	*15 19	*16 20	17 17	100	Wickwire Spencer Steel ----5	19 Nov19	32¼ Sept20	----	----
7⅝ 8	7¾ 8	7⅞ 8	7⅞ 8¼	7⅞ 8⅛	8 8⅛	9,900	Willys-Overland (The) ----25	5⅛ Dec 7	32 Jan 3	23¼ Jan	40¼ June
---- ----	34¾ 36⅛	36 36	37 37	37 37	37 37	1,800	Do pref (new) ----100	26 Dec 7	93 Jan 5	87¾ Jan	98¼ May
---- ----	43 43	43⅞ 43⅞	43 43	*42 44	42 43	800	Wilson&Co,Inc,v t c---No par	34⅞ Dec21	82⅛ Jan 5	65⅝ Jan	104⅞ July
110 111	109¾ 110	110 110	110⅛ 110¼	*110 111	111 111⅜	2,100	Woolworth (F W) ----100	100 June 3	145 Apr14	120 Feb	136⅝ May
*108 ----	*106 ----	*108 ----	---- ----	*108 ----	*108 ----	----	Do pref ----100	102 Dec29	116¼ Jan 6	112¾ Dec	117½ July
48½ 48¾	48½ 49¾	49 49	49⅞ 50	*49½ 50	50¼ 51¼	2,100	Worthington P & M v t c--100	35⅝ Dec21	95 Jan27	50 Feb	117 Oct
---- ----	77½ 78	---- ----	80 80	*79 81	*79 81	300	Do pref A ----100	73 Dec21	93¾ Jan13	88 Jan	98⅞ Oct
---- ----	64 64	---- ----	65 65	64¾ 64¾	*64½ 66	300	Do pref B ----100	53½ Dec21	[illegible]	68 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 $ 5 par. n Par $100. k Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 31, 37; May 20, 50⅜; 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. 28	Interest Period	Price Friday Jan. 28 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	91.96	Sale	91.90	92.26	2780	89.10	100.40
Conv 4% of 1932 1947	J D	87.40	Sale	87.40	87.80	6	83.00	93.48
Conv 4¼% of 1932 1947	J D	87.40	Sale	87.30	88.28	799	84.00	94.00
2d conv 4¼% of 1932 1947	J D	98.00	----	98.00	98.00	6	86.00	101.10
Second Liberty Loan—								
4% of 1927 1942	M N	87.10	Sale	87.10	88.04	68	81.40	92.90
Conv 4¼% of 1927 1942	M N	87.00	Sale	87.30	88.02	5158	81.10	92.86
Third Liberty Loan—								
4¼% of 1928	M S	90.06	Sale	90.02	91.60	5668	85.60	95.00
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.22	Sale	87.22	88.60	7484	82.00	93.00
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	97.34	Sale	97.14	97.44	8019	91.70	99.40
3¾% Notes of 1922 1923	J D	97.36	Sale	97.16	97.36	4791	94.64	99.40
2s consol registered d1930	Q J	----	----	100½	Nov'20	----	100	101¼
2s consol coupon d1930	Q J	99	99½	100½	June'20	----	100½	101
4s registered 1925	Q F	102	103½	105	July'20	----	105	106¼
4s coupon 1925	Q F	102	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	----	79½	89¼
Registered 1961	Q M	----	----	87½	Mar'20	----	86⅞	87½
Philippine Islands 4s 1914-'34	Q F	81½	90	100	Feb '15	----	----	----
Foreign Government.								
Argentine Internal 5s of 1909	M S	70	Sale	69	70	5	68	75
Belgium 25-yr ext s f 7½s g 1945	J D	96¾	Sale	96⅜	97¼	415	93⅞	101
5-year 6% notes Jan 1925		91¼	Sale	91	92	21	84¾	98
20-year s f 8s 1941	F A	100⅛	Sale	99⅞	100⅝	988		
Berne (City of) s f 8s 1945	M N	95¾	Sale	95½	96	68	92¼	99¼
Bordeaux (City of) 15-yr 6s 1934	M N	----	----	83½	83½	2	75½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 42	Sale	42	42⅝	10	38	50
Christiania (City) s f 8s 1945	A O	97	Sale	96⅝	98	42	92	99
Copenhagen 25-yr s f 5½s 1944	J J	74½	Sale	74½	75¾	33	70⅝	80¾
Cuba—External debt 5s of 1904	M S	79	Sale	78	79½	89	75	92⅝
Exter dt of 5s 1914 ser A 1949	F A	----	77⅞	81	Dec'20	----	76¾	86
External loan 4½s 1949	F A	65	Sale	64	65	5	60½	76
Denmark external s f 8s 1945	A O	99¾	Sale	98¼	99⅞	257		
Dominican Rep Cons Adm s f 5s 58	F A	77	78	77	78	35	72	87¾
Dominion of Canada g 5s 1921	A O	99½	Sale	99	99⅝	110	95¼	99⅛
do do 1926	A O	90	Sale	90	91½	19	85	96
do do 1931	A O	88⅞	Sale	88⅝	90⅜	28	80	92½
2-yr 5½s gold notes Aug 1921	F A	98⅞	Sale	98⅞	99½	110	93⅞	99
10-year 5½s 1929	F A	92¾	Sale	91½	92⅞	58	83	97½
French Republic 25-yr ext 8s 1945	M S	98⅞	Sale	98½	99½	466	99¼	102⅝
Italy (Kingdom of), Ser A 6½s '25	F A	81½	82	81½	82	19	79	95½
Japanese Govt—£ loan 4½s 1925	F A	‡ 81⅛	Sale	79	81¼	296	69	82
Second series 4½s 1925	J J	‡ 81⅛	Sale	78⅞	81½	346	67½	82
do do "German stamp"				76	Jan'20	----	76	77
Sterling loan 4s 1931	J J	‡ 62½	Sale	59¾	62½	464	52½	71
Lyons (City of) 15-yr 6s 1934	M N	----	85	83½	83½	5	75	92¾
Marseilles (City of) 15-yr 6s 1934	M N	84	Sale	83½	84	4	75	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 42	Sale	40¼	42¼	114	29¾	50
Gold debt 4s of 1904	J D	31	Sale	29¾	31	16	26	39¼
Norway external s f 8s 1940	A O	100¼	Sale	99¾	100¼	128		
Paris (City of) 5-year 6s 1921	A O	96½	Sale	96¼	96¾	402	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	102¾	Sale	102	102¾	191	100½	104½
Tokyo City 5s loan of 1912	M S	49⅛		50	50	3	42	61
U K of Gt Brit & Ireland—								
5-year 5½% notes 1921	M N	99	Sale	99	99⅛	158	92⅞	99 5/16
20-year gold bond 5½s 1937	F A	85⅝	Sale	85¾	86⅝	149	81¼	90⅝
10-year conv 5½s 1929	F A	89	Sale	88¼	89¾	477	83	95¾
3-year conv 5½s p1922	F A	95½	Sale	95⅜	95⅝	787	89¼	95⅞
Zurich (City of) s f 8s 1945	A O	97	Sale	96¾	98	50	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	88	1	81⅞	95¼
4¼s Corporate stock 1964	M S	87¼	----	88¼	Jan '21	----	84	95¼
4¼s Corporate stock 1966	A O	83	----	87⅝	Dec '20	----	84	93
4½s Corporate stock July 1967	J J	93	94½	92	Jan'21	----	90	100⅜
4½s Corporate stock 1965	J D	92¾	----	91¼	Dec'20	----	89⅞	100½
4½s Corporate stock 1963	M S	92¾	94¼	94	94	5	88	100⅛
4% Corporate stock 1959	M N	84¼	84½	83¾	Jan '21	----	80	90⅝
4% Corporate stock 1958	M N	84¼	----	84⅛	Jan'21	----	79½	91
4% Corporate stock 1957	M N	84¼	87	84¼	84¼	3	80¼	90
4% Corporate stock reg 1956	M N	84¼	----	82½	Oct'20	----	82½	89
New 4¼s 1957	M N	92¾	95	93½	Jan '21	----	89½	100½
4½% Corporate stock 1957	M N	93	Sale	93	93	10	89½	100⅝
3½% Corporate stock 1954	M N	----	77¾	71¾	Aug'20	----	71¾	81
N Y State—4s 1961	M S	92	----	90	Dec'20	----	90	90
Canal Improvement 4s 1961	J J	*98¾	99	89	Sept'20	----	89	89
Canal Improvement 4s 1962	J J	----	----	91	June'20	----	91	91
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	93	97
Canal Improvement 4½s 1964	J J	*101	----	101	Nov'20	----	101	103
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
5s deferred Brown Bros ctfs		72	----	75½	Dec'20	----	50	76½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	[illegible]	52	50½	50½	3	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s 1995	A O	78¼	Sale	77⅞	79	259	69	82¾
Registered 1995	A O	----	----	77¼	Jan'21	----	67⅞	79
Adjustment gold 4s k1995	Nov	70	Sale	70	72½	14	62	73½
Stamped k1995	Nov	72	Sale	72	72½	29	62	74½
Conv gold 4s 1955	J D	68¼	Sale	68¼	71	36	60	70½
Conv 4s issue of 1910 1960	J D	82½	85	83	83	2	77¼	91
East Okla Div 1st g 4s 1928	M S	84⅛	Sale	84⅛	84¼	3	82	89¼
Rocky Mtn Div 1st 4s 1965	J J	66⅛	----	65	Jan'21	----	64⅛	71
Trans Con Short L 1st 4s 1958	J J	74¼	----	75½	75⅝	5	67	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	79	----	82	Jan'21	----	68⅛	82
S Fe Pres & Ph 1st g 5s 1942	M S	88	----	87½	Nov'20	----	82	87½
Atl Coast L 1st gold 4s k1952	M S	79	80½	79	80⅛	40	69⅞	80
10-year secured 7s 1930	M N	103⅛	103½	103	103½	28	95½	103½
Gen unified 4½s 1964	J D	78	Sale	78	78	3	68	78½
Ala Mid 1st gu gold 5s 1928	M N	91½	----	91	Jan'21	----	90¼	92⅝
Bruns & W 1st gu gold 4s 1938	J J	79	81½	79	79	1	78	79⅛
Charles & Sav 1st gold 7s 1936	J J	110	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M N	71¾	72	71¾	72½	16	60¼	73
Sav F & W 1st gold 6s 1934	A O	102⅛	----	100⅞	Nov'20	----	98¼	101⅛
1st gold 5s 1934	A O	93⅞	96	91	Oct '20	----	91	91
Balt & Ohio prior 3½s 1925	J J	84	Sale	83⅛	84	81	78	85
Registered k1925	Q J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s k1948	A O	68¼	Sale	68	69½	184	57⅛	74⅛
Registered k1948	Q J	----	----	60¼	Feb '20	----	60	60
10-yr conv 4½s 1933		69¾	Sale	69	70	177	57⅛	75½
Refund & gen 5s Series A 1995	J D	70½	Sale	69½	71	59	57¼	76½
Temporary 10-yr 6s 1929	J J	90⅞	Sale	90⅝	92¾	122	81⅛	92½
Pitts June 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	78½	----	81½	Jan'21	----	60	81
P L E & W Va Sys ref 4s 1941	M N	65	Sale	65¼	66	84	51¾	69¼
Southw Div 1st gold 3½s 1925	J J	78½	Sale	78	79	37	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	88	----	81	Dec'20	----	81	90⅛
General gold 5s 1937	A O	84	----	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A O	----	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	55½	Sale	55	55½	71	44⅛	58⅝
Buffalo R & P gen g 5s 1937	M S	91½	----	92	Dec'20	----	88⅛	92¾
Consol 4½s 1957	M N	81¾	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	80	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s 1921	F A	99¼	----	99⅜	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	Sale	88	88½	17	77¼	91

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 28	Interest Period	Price Friday Jan. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Canadian North deb s f 7s 1940	J D	100⅜	Sale	100⅜	101¾	229	99¼	100⅛
Car Clinch & Ohio 1st 30-yr 5s 38	J D	75	Sale	75	76	5	69⅛	75¼
Central of Ga 1st gold 5s p1945	F A	95	Sale	95	95⅛	7	85	95⅝
Conso gold 5s 1945	M N	83	83	85½	89	24	75½	88
10-yr temp secur 6s June 1929	-- --	85½	70	89	90	3	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	83	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	76	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	83	89	82	Dec '20	----	76½	85
Cent RR & B of Ga coll g 5s 1937	M N	83	85⅜	83	83	1	79	84
Cent of N J gen gold 5s 1987	J J	99	Sale	99	100	7	90	100½
Registered h1987	Q J	----	----	97½	Jan'21	----	87¼	99⅛
Am Dock & Imp gu 5s 1921	J J	98⅛	99	99½	Jan'21	----	96⅛	98¼
N Y & Long Br gen g 4s 1941	M S	81	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s 1929	J J	81	----	83⅞	84	8	79	86½
1st consol gold 5s 1939	M N	91¾	Sale	91¾	92½	7	84	95
Registered 1939	M N	----	----	78⅜	June'20	----	78⅛	82½
General gold 4½s 1992	M S	76½	Sale	76⅛	77¼	26	69¾	79
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	77	Sale	76¼	78	100	66¼	77½
30-year conv secured 5s 1946	A O	82½	Sale	82	84	224	70	89¼
Big Sandy 1st 4s 1944	J D	68⅛	84	63¾	July'20	----	57⅜	63¾
Coal River Ry 1st gu 4s 1945	J D	65	----	65	65	2	----	----
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	72	----	72⅝	72⅞	11	61¼	75
2d consol gold 4s 1989	J J	65¼	----	72	Nov'20	----	58½	72
Greenbrier Ry 1st gu g 4s 1940	M N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M S	71½	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s 1949	A O	42	45¾	46	46	1	41	49⅝
Railway 1st lien 3½s 1950	J J	36½	Sale	36½	39	18	29¼	40
Chic B & Q—Denver Div 4s 1922	F A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s 1949	J J	72¼	Sale	72¼	74	8	64	73
Illinois Div 4s 1949	J J	82¼	Sale	80¾	82¼	21	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s 1927	M N	89½	90¼	89½	89½	10	83¾	92
Registered 1927	M N	----	----	90⅛	Oct '19	----	----	----
General 4s 1958	M S	80½	Sale	80⅜	82	67	67	82½
Chic & E Ill ref & imp 4s g 1955	J J	33	35	33	Jan'21	----	20¼	41
U S Mtg & Tr Co cts of dep	-- --	32½	Sale	32½	34	11	19¼	41
1st consol gold 6s 1930	A O	95	----	94	Jan '21	----	87⅜	93⅜
General consol 1st 5s 1937	M N	80	83	82	82	3	68	84
U S Mtg & Tr Co ctfs of dep	-- --	80	83	80⅛	80⅛	1	50	85¼
Stamped	-- --	55	----	50	50	1	50	52
Guar Tr Co ctfs of dep	-- --	72	----	78	Jan'21	----	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	52	53½	84	48	58¾
Chic Ind & Louisv—Ref 6s 1947	J J	98	----	93⅜	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	70	Sale	69½	71½	91	59¾	72
Registered e1989	Q J	----	----	92⅜	Feb '16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	60	61½	56⅜	Dec'20	----	53¼	61⅞
General 4½s Series C e1989	J J	79	Sale	79	79⅝	4	67⅞	80
Gen & ref Ser A 4½s a2014	A O	63½	Sale	63½	64⅞	58	52⅛	66
Gen ref conv Ser B 5s a2014	F A	70¼	Sale	70¼	71½	73	60	76
Convertible 4½s 1932	J D	70½	Sale	70½	72	162	61	76
Permanent 4s 1925	J D	76	Sale	75½	77	52	70	83
25-year debenture 4s 1934	J J	61	62	62	63	7	53	67¾
Chic & L Sup Div g 5s 1921	J J	98¼	----	98	Jan '21	----	94½	97¾
Chic & Mo Riv Div 5s 1926	J J	----	91½	93¼	Feb '20	----	93¼	93¼
C M & Puget Sd 1st gu 4s 1949	J J	66	68	68⅜	68⅜	8	58	70
Fargo & Sou assum g 6s 1924	J J	----	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	83¼	----	80	Nov'20	----	78	80
Cons extended 4½s 1934	J D	81¼	84	84¼	Jan '21	----	75¼	77¾
Wis & Minn Div g 5s 1921	J J	98¼	----	97⅞	Nov'20	----	94	98
Chic & N'west Ex 4s 1886-'26	F A	87	Sale	88½	89	2	81¼	92
Registered 1886-1926	F A	83½	----	81	July'20	----	81	81
General gold 3½s 1987	M N	67	68⅞	67	69	13	59⅛	70½
Registered p1987	Q F	----	67½	68	Jan '21	----	----	----
General 4s 1987	M N	75	76½	76	78	32	63	80
Stamped 4s 1987	M N	----	77½	77¾	77¾	15	70	79⅝
General 5s stamped 1987	M N	93	93½	95	96	7	84⅞	98
Sinking fund 6s 1879-1929	A O	99½	----	99½	99½	1	99	103
Registered 1879-1929	A O	98½	----	97	Jan'21	----	----	----
Sinking fund 5s 1879-1929	A O	92⅛	----	89½	Dec '20	----	89⅛	99
Registered 1879-1929	A O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s 1921	A O	99¼	99½	99⅛	Jan '21	----	96	99
Registered 1921	A O	98	99½	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	90	91	91½	91⅝	11	83⅛	91¼
Registered 1933	M N	----	----	90½	Nov'20	----	90½	90½
10-year secured 7s g 1930	J D	103½	Sale	103½	104	77	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	----	99½	Jan '21	----	98¼	99¾
Ext & imp s f gold 5s 1929	F A	99	----	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	78	Sale	78	78	3	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	72	Sale	72	73⅛	81	65	76½
Registered 1988	J J	*----	72	71	Nov'20	----	71	71
Refunding gold 4s 1934	A O	68¼	Sale	68	69	220	60¼	71
R I Ark & Louis 1st 4½s 1934	M S	68	Sale	67¼	69	67	58⅛	69
Burl C R & N 1st g 5s 1934	A O	81	----	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	81¾	----	82	Nov'20	----	81	82
Keok & Des Moines 1st 5s 1923	A O	----	75	72	72⅞	3	65	75¼
St Paul & K C Sh L 1st 4½s '41	F A	66½	67	66½	67½	12	58	69
Chic St P M & O cons 6s 1930	J D	102	105	102	102	3	98	104
Cons 6s reduced to 3½s 1930	J D	84	----	81⅛	Jan '21	----	79⅜	79
Debenture 5s 1930	M S	83	86	84	84	1	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	64¾	65¾	65½	Jan '21	----	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	59	Sale	58½	61¼	53	52½	64
Cin H & D 2d gold 4½s 1937	J J	----	80	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	71	Sale	71	71	12	60	72
20-year deb 4½s 1931	J J	79¾	Sale	79	80½	17	69	80
General 5s Series B 1993	J D	----	87¼	88	Oct '20	----	79	88
Ref & impt 6s Series A 1929	-- --	90	Sale	89½	90½	44	85¾	90
Cairo Div 1st gold 4s 1939	J J	74	78	74	Nov'20	----	68	75
Cin W & M Div 1st g 4s 1991	J J	66	67	66	66	2	56⅝	70
St L Div 1st coll tr g 4s 1990	M N	66⅝	72	71	Jan '21	----	60¾	73
Spr & Col Div 1st g 4s 1940	M S	64	----	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	74¼	----	80	Nov'20	----	69	82
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	83½	----	88	Nov'20	----	88	88
C C C & I gen cons g 6s 1934	J J	98¾	----	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	59	60	60	61⅝	12	47	67
Income 4s 1990	Apr	21	23	22	23	18	16	36
Cleve Short L 1st gu 4½s 1961	A O	81⅜	----	81	Dec'20	----	73	89
Colorado & Sou 1st g 4s 1929	F A	83	Sale	83	84	9	74	85½
Refund & Ext 4½s 1935	M N	74	Sale	74	75½	18	66¼	79
Ft W & Den C 1st g 6s 1921	J D	92½	99⅜	92	Dec'20	----	91½	98
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	64½	Sale	63	64½	28	63	73

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *l* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 28	Interest Period	Price Friday Jan. 28 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	69	70½	70	Jan '21	----	63	71½
N Y Lack & W 1st 6s 1921	J J	----	----	93	Dec '20	----	93	100⅛
Construction 5s 1923	F A	95	----	92½	May '20	----	92½	97¾
Term & Improv 4s 1923	M N	91	----	91	Nov '20	----	90	94
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb '08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96¼	----	96	Dec '20	----	94¾	96⅛
1st & ref 4s 1943	M N	80	Sale	80	81	16	67	86½
30-year conv 5s 1935	A O	81½	85	83	84	56	73	87½
10-year secured 7s 1930	J D	102⅞	103½	102½	103¼	24	97⅞	105¼
Alb & Susq conv 3½s 1946	A O	71⅞	----	71⅞	71⅞	2	65	72½
Rens & Saratoga 1st 7s 1921	M N	99¾	104	100	Dec '20	----	100	100¼
Den & R Gr—1st cons g 4s 1936	J J	64	Sale	63¾	65¾	119	58¾	68
Consol gold 4½s 1936	J J	68	69⅞	69	70	20	62⅞	72⅞
Improvement gold 5s 1928	J D	69	70	69	69⅞	27	63	74½
1st & refunding 5s 1955	F A	45⅞	Sale	45¼	45½	57	38	56
Trust Co certifs of deposit		48	Sale	45	48	6	35	54
Rio Gr June 1st gu 5s 1939	J D	73	----	70⅛	July '20	----	70⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	----	70¾	61¼	Apr '11	----	----	----
Guaranteed 1940	J J	----	----	29⅞	Dec '20	----	15	29⅞
Rio Gr West 1st gold 4s 1939	J J	62½	66	64¾	64¾	2	58	68½
Mtge & coll trust 4s A 1949	A O	51¾	Sale	51¾	53¼	6	47⅞	56
Det & Mack—1st lien g 4s 1995	J D	----	77⅞	82	Dec '16	----	----	----
Gold 4s 1995	J D	----	----	63	Nov '20	----	63	63
Det Riv Tun Ter Tun 4½s 1961	M N	77¼	78¼	77¾	Jan '21	----	69	80
Dul Missabe & Nor gen 5s 1941	J J	92¼	----	93½	Dec '20	----	92⅞	93½
Dul & Iron Range 1st 5s 1937	A O	87⅝	Sale	87⅝	87⅝	1	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	86⅛	----	92	Oct '20	----	84	92
Erie 1st cons 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	85	90	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	53	Sale	53	56¼	55	47	60
Registered 1996	J J	----	----	58½	Oct '20	----	58½	58½
1st consol gen lien g 4s 1996	J J	40½	Sale	40½	44½	115	38	50
Registered 1996	J J	----	----	73	June '16	----	----	----
Penn coll trust gold 4s 1951	F A	72¾	Sale	72½	72¾	7	67½	79¾
50-year conv 4s Ser A 1953	A O	39	Sale	36¾	39½	45	30⅛	47
do Series B 1953	A O	38	39	38½	39½	13	30	46½
Gen conv 4s Series D 1953	A O	42	Sale	42	44½	58	34	53¾
Chic & Erie 1st gold 5s 1982	M N	80¼	Sale	80	81¼	12	66½	85
Cleve & Mahon Vall g 5s 1938	J J	73¼	----	100⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	83½	86	81½	84½	1	78⅞	90
Genesee River 1st s f 6s 1957	J J	80	----	82½	Dec '20	----	79	86
Long Dock consol g 6s 1935	A O	----	----	108½	Sept '19	----	----	----
Coal & RR 1st cur gu 6s 1922	M N	----	----	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	* ----	76	76	76	1	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	55	60	60	Jan '21	----	40	62
2d gold 4½s 1937	F A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F A	51	52	51	Dec '20	----	36	55
Terminal 1st gold 5s 1943	M N	71¼	81	81½	Jan '21	----	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	----	53	Jan '21	----	48	60
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s 1921	J J	89½	Sale	89½	94	6	81¼	92
1st general gold 5s 1942	A O	70½	----	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	50	----	95	June '12	----	----	----
Florida E Coast 1st 4½s 1959	J D	76⅛	80	76¼	76¼	5	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	61	----	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	101⅞	Sale	101¼	102⅛	125	99½	101⅛
Great Nor C B & Q coll 4s 1921	J J	97⅞	Sale	97⅞	98	605	92½	96⅞
Registered h1921	Q J	----	----	96¾	Jan '21	----	89	96¼
1st & ref 4½s Series A 1961	J J	80½	82	81¾	82½	34	70	85½
Registered 1961	J J	----	----	96	June '16	----	----	----
St Paul M & Man 4s 1933	J J	83¼	84	83¼	83¼	1	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	90	90⅝	90¼	90⅜	31	83¼	92
Registered 1933	J J	*86	----	120½	May '16	----	----	----
Mont ext 1st gold 4s 1937	J D	82	----	82	82	5	76⅛	83¼
Registered 1937	J D	----	----	80	Sept '19	----	----	----
Pacific ext guar 4s £ 1940	J J	72½	----	83	Mar '20	----	82	83
E Minn Nor Div 1st g 4s 1948	A O	75	----	76¾	Dec '20	----	76¾	82
Minn Union 1st g 6s 1922	J J	99	99½	97	Feb '20	----	97	99
Mont C 1st gu g 6s 1937	J J	103	----	90½	Jan '21	----	96¼	106½
Registered 1937	J J	----	----	136¼	May '06	----	----	----
1st guar gold 5s 1937	J J	91	----	90	Jan '21	----	85	94
Will & S F 1st gold 5s 1938	J D	91	----	90	Jan '21	----	91½	91⅛
Green Bay & W deb ctfs "A"	Feb	60	65	65	Jan '21	----	55	73
Debenture ctfs "B"	Feb	7¼	Sale	7⅛	7⅛	73	7	13
Gulf & S I 1st ref & t g 5s b1952	J J	69¾	Sale	69¾	69¾	5	58½	68
Hocking Val 1st cons g 4½s 1999	J J	74½	75	75	75	2	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	----	80	84	Jan '21	----	78	83
Illinois Central 1st gold 4s 1951	J J	----	----	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	71	----	70¼	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	73	Sale	72¾	74	17	62	74⅞
Registered 1952	A O	----	----	95⅜	Sept '12	----	----	----
1st refunding 4s 1955	M N	71¾	Sale	76¾	77½	32	65	78½
Purchased lines 3½s 1952	J J	68½	----	69¾	69¾	5	62½	69
L N O & Texas gold 4s 1953	M N	71	Sale	71	72	39	59⅝	74
Registered 1953	M N	----	71	68	Dec '20	----	63	68½
15-year secured 5½s 1934	J J	90	Sale	90	92	19	83	93½
Cairo Bridge gold 4s 1950	J D	73¼	----	73¼	73¼	10	68	80
Litchfield Div 1st gold 3s 1951	J J	58½	----	58	Dec '20	----	51	60
Louisv Div & Term g 3½s 1953	J J	64½	68	67½	67½	5	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	59⅛	62	58½	Sept '20	----	53	58½
Gold 3½s 1951	J J	69	72¾	69	Dec '20	----	61½	69
Springf Div 1st g 3½s 1951	J J	----	----	80⅛	Nov '16	----	----	----
Western Lines 1st g 4s 1951	F A	71½	----	71½	Jan '21	----	----	----
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	90⅛	----	87	Jan '21	----	81	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	85½	Sale	85	85½	4	70⅛	84¾
Memph Div 1st g 4s 1951	J D	73	74	73	73	7	69½	69½
Registered 1951	J D	----	----	65	Nov '17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	73	----	77½	Aug '19	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	75	----	76¼	Jan '21	----	68⅜	74⅝
Int & Great Nor 1st g 7s 1922	M N	90	92	90	Jan '21	----	87¼	93
James Frank & Clear 1st 4s 1959	J D	74	----	75½	75½	2	74	78
Kansas City Sou 1st gold 3s 1950	A O	45¼	Sale	55¼	55½	97	49⅞	59
Registered 1950	A O	----	----	78	Oct '09	----	----	----
Ref & impt 5s Apr 1950	J J	74½	Sale	74	74¾	53	63¼	78
Kansas City Term 1st 4s 1960	J J	72¼	72¾	72¼	73½	17	62⅞	76⅝
Lake Erie & West 1st g 5s 1937	J J	80	----	80	80	2	72	84
2d gold 5s 1941	J J	65	69	65	Jan '21	----	67	72
North Ohio 1st guar g 5s 1945	A O	50	----	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	83½	86	84¼	84¼	1	79	87¼
Registered 1940	J J	79	----	78	Sept '19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 28	Interest Period	Price Friday Jan. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1920 Low	High
Lehigh Val (Pa) cons g 4s 2003	M N	69¼	71½	76	Jan '21	----	60	73½
General cons 4½s 2003	M N	*69½	----	78½	81	2	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		98	Sale	98	99¼	32	92	103
Leh Val Coal Co 1st gu g 5s 1933	J J	93½	----	93½	93½	2	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	71½	71½	1	73	73
Registered 1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	89	89½	91	Jan '21	----	84⅝	92
1st consol gold 4s h1931	Q J	73½	----	79	May '20	----	77	79
General gold 4s 1938	J D	74	----	75	Jan '21	----	64½	72½
Ferry gold 4½s 1922	M S	90¼	----	91¼	Dec '20	----	91	92½
Gold 4s 1932	J D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M S	66	----	66½	66½	1	61¼	73⅞
Debenture gold 5s 1934	J D	67	----	72½	Dec '20	----	65	74
20-year p m deb 5s 1937	M N	61	64	63½	Jan '21	----	59⅛	68⅝
Guar refunding gold 4s 1949	M S	66½	68½	68⅜	69⅜	5	60	74
Registered 1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	75	----	87	Nov '20	----	87	89
N Y & R B 1st gold 5s 1927	M S	----	----	86	Dec '19	----	----	----
Nor Sh B 1st con g gu 5s o1932	Q J	70	85	90⅛	June '19	----	----	----
Louisiana & Ark 1st g 5s 1927	M S	64¼	----	63⅝	63⅝	2	62½	75
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov '20	----	91¼	99½
Gold 5s 1937	M N	92	----	91	Jan '21	----	87½	100
Unified gold 4s 1940	J J	81	83	82¾	83⅞	27	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	103¾	Sale	103¾	104½	27	99	105
L Cin & Lex gold 4½s 1931	M N	87	----	88	Jan '21	----	85	90
N O & M 1st gold 6s 1930	J J	99¾	----	99	Jan '21	----	97⅞	103
2d gold 6s 1930	J J	92	----	100	Feb '20	----	100	100
Paducah & Mem Div 4s 1946	F A	71	77	71¼	Dec '20	----	75⅜	75⅜
St Louis Div 1st gold 6s 1921	M S	99⅞	----	99³	99¾	2	96⅝	100½
2d gold 3s 1980	M S	52¾	54	52½	53⅝	2	45½	54
Atl Knoxv & Cin Div 4s 1955	M N	72½	73	73	73	14	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	* ----	98	104	Aug '20	----	101⅛	104
Kentucky Central gold 4s 1987	J J	69⅞	----	72	72	4	63⅛	76
Lex & East 1st 50-yr 5s gu 1965	A O	85	90	87⅛	87⅛	1	79¾	88½
L & N & M & M 1st g 4½s 1945	M S	81½	----	80¼	Jan '21	----	72	82
L & N-South M joint 4s 1952	J J	70¾	71¾	69¾	Jan '21	----	58	69⅜
Registered h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	90	95	90	Jan '21	----	88	91
N & C Bdge gen gu 4½s 1945	J J	80	84	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	94	----	91½	94¼	18	93½	96
Gen cons gu 50-yr 5s 1963	A O	82½	85	82½	82½	4	76½	85⅛
La & Jef Bdge Co gu g 4s 1945	M S	66¼	70	66⅞	67	3	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	July '20	----	85	99
Minn St Louis 1st 7s 1927	J D	90½	----	95	Mar '20	----	95	95
Pacific Ext 1st g 6s 1921	A O	----	----	91	Sept '20	----	91	97⅛
1st consol gold 5s 1934	M N	70	72	71	Jan '21	----	65⅝	75¼
1st & refunding gold 4s 1949	M S	40	41	41⅞	43	10	34⅞	49⅛
Ref & ext 50-yr 5s Ser A 1962	Q F	----	45	46½	Jan '21	----	42	56
Des M & Ft D 1st gu 4s 1935	J J	41	42	41	41	2	40	50⅛
Iowa Central 1st gold 5s 1938	J D	69½	70⅞	71	71	3	68¼	75
Refunding gold 4s 1951	M S	42	Sale	42	43	7	35½	48¾
M St P & S S M con g 4s int gu '38	J J	81	82	81	84½	68	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	88½	----	89⅛	89⅛	2	85	92½
Mississippi Central 1st 5s 1949	J J	----	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	59	Sale	59	60½	142	52⅛	63⅝
2d gold 4s g1990	F A	39	40	41	41	10	23⅛	46½
Trust Co ctfs of deposit		39	40	39	Jan '21	----	27½	46½
1st ext gold 5s 1944	M N	----	----	30	30	1	17	35¼
1st & refunding 4s 2004	M S	50	55	54	54	5	30¼	60½
Trust Co certfs of deposit		----	56	54	54	1	25	60½
Gen sinking fund 4½s 1936	J J	38⅛	48	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		42	47	40	Jan '21	----	28	53
Dall & Waco 1st gu g 5s 1940	M N	59	----	51½	Jan '21	----	45	60
Kan City & Pac 1st g 4s 1990	F A	----	----	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	63	67½	61	69	2	48¼	72½
M K & T of T 1st gu g 5s 1942	M S	46	60	62⅞	Oct '20	----	20	62⅜
Sher Sh & So 1st gu g 5s 1942	J D	32½	35	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	79¾	6	74⅛	83½
1st & refunding 5s Ser B a1923	F A	90	92¼	91	92½	24	84	91⅝
1st & refunding 5s Ser C 1926	F A	86	87	86¾	87	17	74½	89⅜
General 4s 1975	M S	55	Sale	54¼	56	234	49⅞	60
Missouri Pac 40-year 4s 1945	M N	----	----	58	Oct '18	----	----	----
3d 7s extended at 4% 1938	M S	72	----	72⅛	72⅛	3	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	78¼	----	78¼	78¼	10	70	79¾
2d extended gold 5s 1938	F A	78½	----	79½	Aug '20	----	76½	87
St L Ir M & S gen con g 5s 1931	J J	88½	Sale	88	90	30	80	95½
Gen con stamp gu g 5s 1931	A O	----	----	102	July '14	----	----	----
Unified & ref gold 4s 1929	A O	72½	Sale	72½	73¼	15	66	76
Registered 1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	J J	69⅛	Sale	69⅛	71¼	8	63⅞	72¼
Verdi V I & W 1st g 5s 1926	M N	----	90	87	Sept '20	----	80	87½
Mob & Ohio new gold 6s 1927	M S	100¼	----	98½	Jan '21	----	91	102¼
1st ext gold 6s h1927	J D	87	----	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	68¼	----	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	Sale	74¾	74¾	2	68	77¼
Nashv Chatt & St L 1st 5s 1928	J J	94½	Sale	94½	94½	5	84	97¾
Jasper Branch 1st g 6s 1923	A O	99	----	99	Jan '21	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	23	Jan '21	----	17¼	30
Guaranteed general 4s 1977	J J	26½	----	17	Dec '20	----	13	25
Nat of Mex prior lien 4½s 1926	J J	25	34½	34½	Dec '20	----	25	40⅛
1st consol 4s 1951	A O	----	24⅛	35	30	3	15	24
N O & 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	66⅝	13	56⅞	67
N O Tex & Mexico 1st 6s 1925	J D	94	Sale	94	94	1	90¾	96
Non-cum income 5s A 1935	A O	58¾	59	59½	60	13	41½	64
N Y Cent RR conv deb 6s 1935	M N	91	Sale	90½	92½	351	86	93¾
10-year coll tr 7s 1930	M S	102	Sale	102	103½	97	100	103¼
Consol 4s Series A 1998	F A	72½	Sale	72	72½	16	63	72¾
Ref & imp 4½s "A" 2013	A O	78	Sale	78	81	34	69¼	82⅝
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67	69	69	69	5	61¼	70½
Registered 1997	J J	67	70	67½	Jan '21	----	57½	67½
Debenture gold 4s 1934	M N	79¾	Sale	79½	80½	63	69	82½
Registered 1934	M N	----	----	66½	June '20	----	66¼	76¼
30-year deb 4s 1942	J J	75	----	76	76	2	65	76⅛
Lake Shore coll g 3½s 1998	F A	62⅝	Sale	62½	63½	7	55	66
Registered 1998	F A	----	----	52½	May '20	----	52½	60
Mich Cent coll gold 3½s 1998	F A	62¾	68	63½	63½	2	54	66
Registered 1998	F A	62	----	62	62	3	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	80⅝	----	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	56⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	70	----	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. 28	Interest Period	Price Friday Jan. 28 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	69½	71¼	69⅞	71	10	65	71⅝
Registered---1997	J D	----	70	65	Aug'20	----	65	69
Debenture gold 4s---1928	M S	85½	Sale	85	86	38	74	87½
25-year gold 4s---1931	M N	81	Sale	82¾	85	62	74⅛	84½
Registered---1931	M N	----	----	84½	Nov'19	----	----	----
Moh & Mal 1st gu g 4s---1991	M S	71½	----	69	Dec'20	----	69	75½
Mahon C'l RR 1st 5s---1934	J J	87	----	93¼	May'20	----	93¼	93¼
Michigan Central 5s---1931	M S	85	----	99½	Aug'17	----	----	----
Registered---1931	Q M	----	----	95½	Nov'18	----	----	----
4s---1940	J J	75	----	82	Nov'19	----	----	----
Registered---1940	J J	----	----	74⅛	Sept'20	----	69	77
J L & S 1st gold 3½s---1951	M S	70⅛	----	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s---1952	M N	----	----	66¼	Jan'21	----	63⅞	72¼
20-year debenture 4s---1929	A O	75	78	79	79	1	72	81½
N Y Chic & St L 1st g 4s---1937	A O	80⅛	81	80	81	3	67¼	81¼
Registered---1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s---1931	M N	70½	74	73¾	73⅞	9	64	75
N J Junc RR guar 1st 4s---1936	F A	----	----	89½	Feb'16	----	----	----
N Y & Harlem g 3½s---2000	M N	70	----	69½	Dec'20	----	64	69½
N Y & Northern 1st g 5s---1923	A O	94⅛	95⅛	94	Nov'20	----	92⅞	94
N Y & Pu 1st cons gu g 4s---1993	A O	71	----	69	69	1	71	71½
Pine Creek reg guar 6s---1932	J D	98	----	113	May'15	----	----	----
R W & O con 1st ext 5s---h1922	A O	97½	----	97½	97½	1	95	98
Rutland 1st con g 4½s---1941	J J	----	----	71½	Nov'20	----	71½	71½
Og&L Cham 1st gu 4s g---1948	J J	----	60	60	Dec'20	----	52	60
Rut-Canada 1st gu 4s g---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	93½	----	93	Jan'21	----	92½	93½
Pitts & L Erie 2d g 5s---a1928	A O	----	----	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	72½	73	73	73½	12	64¾	76
Registered---2361	J J	73	Sale	71½	73	21	64	73
N Y C Lines eq tr 5s---1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s---1920-1925	J J	95	----	67½	June'20	----	94½	97½
N Y Connect 1st gu 4½s A---1953	F A	77½	80	78½	79	16	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s---1947	M S	43	50	40	Jan'21	----	40	52½
Non-conv deben 3½s---1947	M S	40	----	46	Sept'20	----	45⅛	46
Non-conv deben 3½s---1954	A O	42⅞	45	44	Jan 21	----	40½	48½
Non-conv deben 4s---1955	J J	44	48½	48	49	5	39½	56
Non-conv deben 4s---1956	M N	44¾	48½	47	48½	8	39½	56
Conv debenture 3½s---1956	J J	43	46	42½	43	6	39	50
Conv debenture 6s---1948	J J	68½	Sale	68	72	16	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	67	72½	69	Jan'21	----	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	54	53	53	1	44	60
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	41½	Sale	41½	43	108	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	----	88⅜	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	64⅜	63½	64⅞	2	51	64¾
Registered $5,000 only---g1992	M S	----	----	59½	Nov'20	----	59½	63
General 4s---1955	J D	50	53⅞	57	Oct '20	----	57	60
Norfolk Sou 1st & ref A 5s---1961	F A	53	Sale	53	53⅛	5	45½	62
Norfolk & Sou 1st gold 5s---1941	M N	----	80	77	Dec'20	----	71⅛	80
Norf & West gen gold 6s---1931	M N	101¾	102½	103¾	103¾	1	100	104⅝
Improvement & ext g 6s---1934	F A	102⅛	----	122	Nov'16	----	----	----
New River 1st gold 6s---1932	A O	100¼	----	102	Oct '20	----	100½	103
N & W Ry 1st cons g 4s---1996	A O	78½	Sale	78	79⅞	25	67¼	80
Registered---1996	A O	----	----	74	Oct '20	----	74	74
Div'l 1st lien & gen g 4s---1944	J J	75¾	Sale	75¾	77⅜	6	70	78½
10-25-year conv 4s---1932	J D	76	----	76	Jan'21	----	70	77½
10-20-year conv 4s---1932	M S	85⅛	----	76	76	3	76	76
10-25-year conv 4½s---1938	M S	----	----	96¾	Dec '19	----	----	----
10-year conv 6s---1929	M S	103⅞	Sale	103¾	104⅜	230	94½	105¾
Pocah C & C joint 4s---1941	J D	78	----	79	80	36	72½	81
C C & T 1st guar gold 5s---1922	J J	----	----	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	77⅝	Sale	77	78½	141	69	80⅛
Registered---1997	Q J	----	76⅞	75	Dec '20	----	67¼	77
General lien gold 3s---a2047	Q F	56	Sale	56	56½	18	49¼	59⅝
Registered---a2047	Q F	----	----	55	Nov'19	----	----	----
Ref & imp 4½s ser A---2047	J J	81¼	----	81	81	2	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	98½	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	106	----	106½	Jan'21	----	103⅛	108
Oregon-Wash 1st & ref 4s---1961	J J	73	Sale	72	74	30	62	76½
Pacific Coast Co 1st g 5s---1946	J D	70½	----	68	Dec'20	----	65	75
Paducah & Ills 1st s f 4½s---1955	J J	76½	Sale	76½	76½	5	75	78⅛
Pennsylvania RR 1st g 4s---1923	M N	93⅝	----	93	Dec'20	----	89	93½
Consol gold 4s---1943	M N	83½	84	84	84	2	80⅞	83¾
Consol gold 4s---1948	M N	80½	82½	85¼	Jan'21	----	75½	86½
Consol 4½s---1960	F A	91	Sale	90¼	91	43	83	92½
General 4½s---1965	J D	80	Sale	79	82	99	73	84⅞
General 5s---1968	J D	89⅞	Sale	88	92	133	82	93½
10-year secured 7s---1930	A O	104	Sale	103¼	105½	417	101	105
15-year 6½s when issued---		99⅞	Sale	99¾	100	315		
Alleg Val gen guar g 4s---1942	M S	80	----	78½	Dec'20	----	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	82	----	83	Feb'20	----	83	83
Pennsylv Co gu 1st g 4½s---1921	J J	99	Sale	98⅞	99	16	95¾	98⅝
Registered---1921	J J	98½	----	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	----	67	71½
Guar 3½s trust ctfs C---1942	J D	63½	----	73⅝	Jan'20	----	73⅝	73⅝
Guar 3½s trust ctfs D---1944	J D	67	----	77	Nov'19	----	----	----
Guar 15-25-year gold 4s---1931	A O	81⅛	----	83⅞	83⅞	2	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	69	----	80	Feb'20	----	80	80
Cl & Mar 1st gu g 4½s---1935	M N	80	----	84½	Dec'20	----	82½	84½
Cl & P gen gu 4½s Ser A---1942	J J	89¾	93	96¼	May'18	----	----	----
Series B---1942	A O	88½	----	104	Dec'15	----	----	----
Int reduced to 3½s---1942	A O	68	----	96¼	Feb'12	----	----	----
Series C 3½s---1948	M N	67	----	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	82	----	86½	Oct '20	----	86½	86½
Series B 4½s---1933	J J	80	----	82	Dec '20	----	82	82
Series C 4s---1942	M S	----	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A---1940	A O	85¼	87	85¼	85⅝	11	74⅛	90
Series B guar---1942	A O	85¼	----	85	Jan'21	----	79⅛	90
Series C guar---1942	M N	85	----	84½	Dec'20	----	80	82⅛
Series D 4s guar---1945	M N	79	----	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	79	----	82¼	Apr'20	----	82¼	82¼
Series G 4s guar---1957	M N	79	82	80	Jan'21	----	73⅜	82¼
Series I cons guar 4½s---1963	F A	80	----	76⅛	June'20	----	76	88⅜
General 5s Series A---1970	J D	84⅝	Sale	84½	85½	76	74½	86

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 28	Interest Period	Price Friday Jan. 28 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	95	----	96⅝	Oct '20	----	96¼	99
Phila Balt & W 1st g 4s---1943	M N	81	----	78	May'20	----	78	82⅛
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	84½	Sale	83½	84½	18	75⅝	87½
1st Series B 4s---1956	J J	68⅛	69	68	70	4	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	37¼	40	39	39	1	35⅞	43
Pitts Sh & L E 1st g 5s---1940	A O	81¾	----	81¾	Jan'21	----	93⅛	93⅛
1st consol gold 5s---1943	J J	80	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s---1997	J J	81⅝	Sale	80½	81¾	43	71	88
Registered---1997	J J	----	----	77	Dec'20	----	75½	84
Jersey Central coll g 4s---1951	A O	83¼	86⅜	87	Jan'21	----	72	96
Atlantic City guar 4s g---1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s---1947	J J	63	66	64	Dec'20	----	55	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s---1950	J J	61⅜	Sale	61	62½	272	52	64⅞
Prior lien Ser B 5s---1950	J J	74½	Sale	74½	75½	94	62⅛	77½
Prior lien Ser C 6s---1928	J J	88¼	Sale	88¾	89¾	31	81	91¼
Cum adjust Ser A 6s---h1955	A O	65⅛	Sale	65	66	238	56¼	70
Income Series A 6s---h1960	Oct	48½	Sale	48	49⅛	319	39⅞	60
St Louis & San Fran gen 6s---1931	J J	97⅜	----	97⅛	Jan'21	----	82	102
General gold 5s---1931	J J	88	91	88	88¾	22	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	77⅛	----	77	Jan'21	----	----	----
K C Ft S & M cons g 6s---1928	M N	96⅛	----	96	96	4	92¾	100
K C Ft S & M Ry ref g 4s---1936	A O	65¾	Sale	65	67	40	56⅞	70
K C & M R & B 1st gu 5s---1929	A O	----	----	82¾	82¾	2	81⅛	86⅞
St L S W 1st g 4s bond ctfs---1989	M N	67	Sale	67	68	17	60	71¾
2d g 4s income bond ctfs---p1989	J J	51	56⅞	58	Jan'21	---	39½	60⅛
Consol gold 4s---1932	J D	63	64	63	64½	37	48⅝	70
1st terminal & unifying 5s---1952	J J	66	Sale	65½	66¼	52	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	62⅛	62⅞	62	63⅛	46	54½	64⅛
Seaboard Air Line g 4s---1950	A O	68	Sale	68	68	3	55	66⅛
Gold 4s stamped---1950	A O	55⅞	Sale	55⅞	57	3	49⅜	61
Adjustment 5s---o1949	F A	39	Sale	38	39	79	30	45
Refunding 4s---1959	A O	41	Sale	41	41¾	14	36⅞	49
1st & cons Series A---1945	M S	51	51½	51	53⅜	150	----	----
Atl & Birm 30-yr 1st g 4s---e1933	M S	65¼	71	65	65	5	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	99	90	Nov'20	----	90	98
1st land grant ext g 5s---1930	J J	85⅛	----	101	Dec '15	----	----	----
Consol gold 5s---1943	J J	81	----	80¼	Jan'21	----	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	71⅛	Sale	71⅛	72¼	20	61½	73
Registered---k1949	J D	----	----	70½	Oct '20	----	70½	70½
20-year conv 4s---g1929	M S	78¾	Sale	78	79⅛	312	72½	81⅝
20-year conv 5s---1934	J D	90½	Sale	90½	90½	1	92¾	117
Cent Pac 1st ref gu g 4s---1949	F A	73¾	Sale	73	74½	153	65⅛	78
Registered---1949	F A	----	----	87½	Sept 16	---	----	----
Mort guar gold 3½s---k1929	J D	77¼	78¾	77	77⅝	9	72½	82½
Through St L 1st gu 4s---1954	A O	71	72	73¼	Jan'21	----	60¼	74½
G H & S A M & P 1st 5s---1931	M N	86¼	90	109	Oct '18	----	----	----
2d exten 5s guar---1931	J J	----	97	90	Jan'21	----	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	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	----	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	90	----	88½	Jan'21	----	91⅛	93⅛
Ore & Cal 1st guar g 5s---1927	J J	90	Sale	89¾	91½	71	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	81	----	85	July'19	----	----	--
So Pac RR 1st ref 4s---1955	J J	77¾	Sale	77	78¼	167	68	79¾
San Fran Terml 1st 4s---1950	A O	71½	74½	74½	76	15	62⅞	73⅝
Southern—1st cons g 5s---1994	J J	86	Sale	86	89	59	77	90
Registered---1994	J J	----	----	84½	Oct '20	----	84½	84½
Develop & gen 4s Ser A---1956	A O	60¼	Sale	60	61⅜	84	54	65
Mob & Ohio coll tr g 4s---1938	M S	60	61	59	Jan'21	----	50	62½
Mem Div 1st g 4½s-5s---1996	J J	----	86	86	Jan'21	----	71⅜	90
St Louis div 1st g 4s---1951	J J	69½	70¼	69½	69½	2	61½	70¼
Ala Gt Sou 1st cons A 5s---1943	J D	84⅛	86	82¼	Jan 21	----	76¾	86
Atl & Charl A L 1st A 4½s 1944	J J	80½	85	78	Dec'20	----	74½	81⅛
1st 30-year 5s Ser B---1944	J J	89	91⅜	92⅛	Jan'21	----	81⅝	89⅞
Atl & Danv 1st g 4s---1948	J J	69	70	70	70	1	55	69
2d 4s---1948	J J	47	62	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s---1949	A O	57	67½	67½	Jan'21	----	60¼	67
E T Va & Ga Div g 5s---1930	J J	89½	----	89	Jan'21	----	89½	92¼
Cons 1st gold 5s---1956	M N	----	----	89½	89½	1	79⅛	91
E Tenn reorg lien g 5s---1938	M S	86	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	98⅜	98½	99	Jan'21	----	96	100
Knoxv & Ohio 1st g 6s---1925	J J	95	-	96½	Jan'21	----	96	97⅛
Mob & Bir prior lien g 5s---1945	J J	----	----	80½	May'20	----	80½	90½
Mortgage gold 4s---1945	J J	----	----	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd---1927	A O	89¼	----	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	----	----	88⅝	Dec '20	----	88⅝	95
Series F 5s---1926	M S	90	----	90	Jan'21	----	90	90
General 5s---1936	M N	88	98	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	61⅛	68	66	66	1	55	70
W O & W 1st cy gu 4s---1924	F A	----	94¼	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	85	----	85	85	5	79	83
1st cons gold 5s---1894-1944	F A	85⅝	----	85⅛	85⅛	5	80	87½
Gen refund s f g 4s---1953	J J	67	72	70½	72	7	62⅝	74¼
St L M Bridge Ter gu g 5s---1930	A O	80¼	108	81	July'20	----	81	85
Texas & Pac 1st gold 5s---2000	J D	80⅛	80⅞	80⅞	81	7	75⅜	85
2nd gold income 5s---q2000	Mar	33	53	35	Dec'20	----	35	85
La Div B L 1st g 5s---1931	J J	65¼	71	65¼	Dec'20	----	65¼	70
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	--
Tol & Ohio Cent 1st gu 5s---1935	J J	----	90	88	88	5	83¼	93¼
Western Div 1st g 5s---1935	A O	70¼	----	70	Dec'20	----	70	80½
General gold 5s---1935	J D	65	76⅝	65½	Jan'21	----	65	82
Kan & M 1st gu g 4s---1990	A O	69	71	69½	69½	2	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	45	54	51⅞	53	5	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	Jan'21	----	77½	85⅛
1st refunding g 4s---1952	A O	----	----	52	Sept'20	----	52	52
Union Pacific 1st g 4s---1947	J J	82¾	Sale	82⅛	84½	81	74⅛	85¼
Registered---1947	J J	----	80¼	78	Jan'21	----	77	79
20-year conv 4s---1927	J J	83½	Sale	83	84¼	126	78	88⅞
1st & refunding 4s---g2008	M S	78½	Sale	78½	80½	78	66	81
10-year perm secured 6s---1928	J J	100½	Sale	100¼	101¼	78	95	103
Ore RR & Nav con g 4s---1946	J D	78	----	77¼	Jan'21	----	66¼	81
Ore Short Line 1st g 6s---1922	F A	98¾	Sale	98½	98¾	7	96¾	101
1st consol g 5s---1946	J J	90¼	90¾	92	Jan'21	----	82	93
Guar refund 4s---1929	J D	s80½	Sale	79½	81½	75	74½	85
Utah & Nor gold 5s---1926	J J	90¼	91	90	90	1	84¼	92⅛
1st extended 4s---1933	J J	65	----	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A---1955	F A	74	----	72⅛	Jan'21	----	----	----
Consols 4s Series B---1957	M N	74	----	72½	Jan'21	----	----	----

* 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. 28	Interest Period	Price Friday Jan. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Vera Cruz & P 1st gu 4½s___1934	J J	----	21½	21	21	5	20	28
Virginian 1st 5s series A___1962	M N	81¼	Sale	81	85	31	72⅛	86⅞
Wabash 1st gold 5s___1939	M N	88¼	Sale	88¼	89½	14	79	91
2d gold 5s___1939	F A	79	80	79½	80	5	73	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	72	----	85⅞	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	51⅛	54	55	Jan'21	----	50⅞	55½
Tol & Ch Div g 4s___1941	M S	----	67	74½	Oct '19	----	----	----
Wash Termi 1st gu 3½s___1945	F A	69	71	69	Jan'21	----	66	72
1st 40-yr guar 4s___1945	F A	79	80⅛	82	Aug'18	----	----	----
West Maryland 1st g 4s___1952	A O	53¼	Sale	53¼	56¼	19	47	59⅞
West N Y & Pa 1st g 5s___1937	J J	89⅛	Sale	88½	89⅛	7	81	92
Gen gold 4s___1943	A O	64⅛	65	60¼	Jan'21	----	54	63½
Income 5s___p1943	Nov	20	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s___1946	M S	81	Sale	81	83	29	76⅞	88
Wheeling & L E 1st g 5s___1926	A O	85	----	82	Jan'21	----	86	92½
Wheel Div 1st gold 5s___1928	J J	82	----	81	Oct'20	----	84	84
Exten & Impt gold 5s___1930	F A	----	----	90⅛	Mar'17	----	----	----
Refunding 4½s series A___1966	M S	55	Sale	55	55¾	10	45⅛	60½
RR 1st consol 4s___1949	M S	58½	59½	58	58¼	4	50	61
Winston-Salem S B 1st 4s___1960	J J	68	71	66	Jan'21	----	61	69
Wis Cent 50-yr 1st gen 4s___1949	J J	68	69	71	71	1	60⅞	74
Sup & Dul div & term 1st 4s '36	M N	70	72⅞	70	70	1	61	74¾
Street Railway.								
Brooklyn Rapid Tran g 5s___1945	A O	28	Sale	28	28¼	17	21	38
1st refund conv gold 4s___2002	J J	30	32	30	Jan'21	----	21¼	33
3-yr 7% secured notes___k1921	J J	44½	Sale	44½	46½	55	35	50
Certificates of deposit___	-- --	43¾	45	45¼	47	72	34½	49
Certificates of deposit stmp'd	-- --	41½	Sale	41	42⅛	43	31½	45
Bk City 1st cons 5s___1916-1941	J J	65	----	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	63	Sale	63	64½	2	55	66⅝
Stamped guar 4-5s___1956	F A	63	65	65	65	1	55	68
Kings County E 1st g 4s___1949	F A	53	59	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	23⅞	18	Dec'20	----	18	28
Chicago Rys 1st 5s___1927	F A	61½	Sale	60	62	35	52⅜	70½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----	60	66½
Stamped guar 4½s___1951	J J	57	60¼	60	Dec'20	----	60½	60½
Det United 1st cons g 4½s___1932	J J	60	Sale	60	62½	13	58¼	70
Ft Smith Lt & Tr 1st g 5s___1936	M S	55	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A___1957	F A	64	Sale	63⅛	64¾	75	53⅛	64½
Adjust income 5s___1957	-- --	28	Sale	27½	29	400	13	25¾
N Y & Jersey 1st 5s___1932	F A	74⅞	----	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s___1956	A O	18	Sale	18	21	420	11	24¾
Certificates of Deposit___	-- --	14½	Sale	14½	17½	339	10	23½
Interboro Rap Tran 1st 5s___1966	J J	50¼	Sale	50⅛	55¼	1034	41⅝	53
Manhat Ry (NY) cons g 4s___1990	A O	57¼	Sale	56¼	58	33	49½	60
Stamped tax-exempt___1990	A O	57¼	Sale	56⅜	57½	28	49¾	60½
Manila Elec Ry & Lt s f 5s___1953	M S	----	69⅞	75	Oct '19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s___1943	J D	40	----	40	Jan'21	----	36	67
Col & 9th Av 1st gu g 5s___1993	M S	15½	20	19	19	1	15	40
Lex Av & P F 1st gu g 5s___1993	M S	12	----	27	Dec'20	----	27	42
Met W S El (Chic) 1st g 4s___1938	F A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	90¼	----	92	Apr '20	----	92	94½
Refunding & exten 4½s___1931	J J	72½	----	71	Nov'20	----	68	77
Montreal Tram 1st & ref 5s___1941	J J	70¼	Sale	70	70¼	2	64	75
New Orl Ry & Lt gen 4½s___1935	J J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A___1966	J J	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s___1942	J J	18½	20	21½	22	7	15	32
Certificates of deposit___	-- --	15¾	23½	20	21½	3	16¼	31
30-year adj inc 5s___a1942	A O	4¾	Sale	4⅝	6	26	3	8
Certificates of deposit___	-- --	5	6½	4½	5	16	3	7½
N Y State Rys 1st cons 4½s___1962	M N	52	55	53	Jan'21	----	44¾	59½
Portland Ry 1st & ref 5s___1930	M N	67	----	68	Oct'20	----	59	68
Portld Ry Lt & P 1st ref 5s___1942	F A	58⅛	----	56	Jan'21	----	----	----
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	44½	47	45½	47	9	37½	56¾
Adj income 5s___a1960	A O	28	Sale	28	32	146	19¼	37
Third Ave Ry 1st g 5s___1937	J J	79	81½	80	Jan 21	----	74½	84
Tri-City Ry & Lt 1st s f 5s___1923	A O	90⅛	91	90⅛	90⅛	1	85	93
Undergr of London 4½s___1933	J J	60½	----	73	May'19	----	----	----
Income 6s___1948	-- --	45	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss___1926	M N	69⅛	70	70	70	16	63¾	75¼
United Rys St L 1st g 4s___1934	J J	50½	----	50	50	5	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	32⅞	32	33⅛	7	21½	33½
Union Tr (N Y) ctfs dep___	-- --	31⅝	Sale	31½	33	44	21	35⅞
Equit Tr (N Y) inter ctfs___	-- --	32	Sale	31½	32½	56	20⅛	35
Va Ry Pow 1st & ref 5s___1934	J J	65	66	65	Jan'21	----	62⅛	70
Gas and Electric Light								
Bkly Edison Inc gen 5s A___1949	J J	80	Sale	79¾	80	7	66¼	82½
Bklyn Un Gas 1st cons g 5s___1945	M N	74	----	74¾	Jan 21	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	83¼	----	85	Nov'20	----	79	86
Columbia G & E 1st 5s___1927	J J	85	Sale	85	85½	3	80	89
Stamped___1927	J J	85	86	85	Jan 21	----	80	87½
Columbus Gas 1st gold 5s___1932	J J	----	84	87	June'19	----	----	----
Consol Gas 5-yr conv 7s___1925	Q F	100⅛	Sale	99	101	74	96¼	102
Cons Gas E L & 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	87¾	89	87½	87⅞	2	82¼	95
1st & ref 5s ser A___k1940	M S	81¾	----	81¼	82	5	73⅞	90
1st & ref 6s series B___h1940	M S	80¼	----	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	68⅞	72	70¼	70¼	1	64⅛	85½
Hudson Co Gas 1st g 5s___1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s___1922	A O	----	----	92½	Dec'19	----	----	----
Kings Co El L & P g 5s___1937	A O	82	----	81½	Sept'20	----	80⅜	84½
Purchase money 6s___1997	A O	96⅛	100	94	94	1	85	90
Convertible deb 6s___1925	M S	----	95	92	Dec'20	----	89⅞	92
Ed El Ill Bkn 1st con g 4s___1939	J J	73	----	73	Jan'21	----	73	77
Lac Gas L of St L Ref & ext 5s '34	A O	73¼	76	72	73	2	68	82½
Milwaukee Gas L 1st 4s___1927	M N	81	----	80¾	Jan'21	----	75¼	87½
Newark Con Gas g 5s___1948	J D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s___1948	J D	81¾	Sale	81¾	82½	6	74¾	85
Purchase money g 4s___1949	F A	67½	----	66	67⅛	10	58½	71¼
Ed Elec Ill 1st cons g 5s___1995	J J	86½	----	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	82½	84	83½	84½	9	79½	90¼
Pacific G & E gen & ref 5s___1942	J J	77¼	Sale	77	77¾	11	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series___1930	F A	73¾	79	76	Dec'20	----	75½	77⅝
Pat & Passaic G & El 5s___1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s___1943	A O	84	88⅞	84	Jan'21	----	84	89
Refunding gold 5s___1947	M S	66	66¼	66⅜	67	20	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J J	63½	----	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	92	Sale	91½	92½	59	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	72	----	70⅜	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	79	----	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s___1932	M S	75	----	86	Nov'20	----	74	86
Refunding & extension 5s 1933	M N	----	----	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	80¾	79⅛	80½	23	70¾	81¼
Utica Elec L & P 1st g 5s___1950	J J	77	----	95	Mar'20	----	95	95

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 28	Interest Period	Price Friday Jan. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Gas & Electric Lt—(Concl.)								
Utica Gas & Elec ref 5s___1957	J J	----	94	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	58⅛	60	58¼	58¼	5	55	65
Alaska Gold M deb 6s A___1925	M S	17½	19	17½	17½	1	11	81½
Conv deb 6s series B___1926	M S	11	18⅛	16	19	4	10	20⅞
Armour & Co 1st real est 4½s '39	J D	81	Sale	81¼	84	62	73	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	67	70	67	70	16	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	81	----	83¾	Jan 21	----	79¼	93
Bush Terminal 1st 4s___1952	A O	70	72	65	Dec 20	----	65	79⅞
Consol 5s___1955	J J	70¼	71¾	70½	71⅞	14	65	82
Building 5s guar tax ex___1960	A O	72½	74⅝	71⅞	75½	20	67⅝	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	81¼	Sale	81¼	82⅞	26	70½	83¾
1st Ser C 6½s (ctfs)___1963	J J	103	104¼	101⅞	105¼	8	100	106
Chile Copper 10-yr conv 7s 1923	M N	96	Sale	91½	96	7	88	108
Coll tr & conv 6s ser A___1932	A O	73½	Sale	72	73½	158	62	86
Computing-Tab-Rec s f 6s___1941	J J	81	Sale	81	81	5	79	88
Granby Cons M S & P con 6s A 1928	M N	----	----	92	May'20	----	90	95½
Stamped___1928	M N	70	88	95	Apr '20	----	94	95
Great Falls Pow 1st s f 5s___1940	M N	84¾	----	82	Jan'21	----	82	89
Int Mercan Marine s f 6s___1941	A O	81¼	Sale	81	82	50	75	95¼
Montana Power 1st 5s A___1943	J J	87½	Sale	83½	87⅝	27	76¾	86
Morris & Co 1st s f 4½s___1939	J J	76½	77½	76	Jan 21	----	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	62	65	64	65	6	58½	68
Niagara Falls Power 1st 5s___1932	J J	87⅛	88½	87	Jan'21	----	85½	93
Ref & gen 6s___a1932	A O	----	----	91	Jan'21	----	91	93
Niag Lock & O Pow 1st 5s___1954	M N	83¾	85	83	Jan'21	----	81	88
Nor States Power 25-yr 5s A 1941	A O	78	Sale	77⅞	78½	41	70	85
Ontario Power N F 1st 5s___1943	F A	76⅛	82¼	75¼	Jan 21	----	75½	85⅛
Ontario Transmission 5s___1945	M N	67	70	65	Dec'20	----	63	75⅛
Pub Serv Corp N J gen 5s___1959	A O	60¼	82	60¼	60¼	2	53⅛	63⅛
Tennessee Cop 1st conv 6s___1925	M N	85	87¼	94⅛	Dec'20	----	90	96
Wilson & Co 1st 25-yr s f 6s___1941	A O	89½	Sale	89¼	90¼	60	80¼	98¼
10-year conv s f 6s___1928	J D	87½	Sale	85⅞	87½	95	78	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s___1928	A O	94	Sale	94	98¼	116	87⅝	100
Conv deben 5s___1924	F A	100⅛	100¾	99	100¾	220	88	99¾
Am Cot Oil debenture 5s___1931	M N	73	75	75	75	22	72⅜	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	78	Sale	77	78¼	127	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	74½	Sale	74½	75	23	73	82⅞
Baldw Loco Works 1st 5s___1940	M N	93½	----	93¾	Jan 21	----	90⅞	97
Cent Foundry 1st s f 6s___1931	F A	70⅛	84⅞	70	Dec'20	----	68	81⅞
Cent Leather 20-year g 5s___1925	A O	92	Sale	92	93	4	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	90¼	95	90	Jan 21	----	81½	100¼
Cuba Cane Sugar conv 7s___1930	J J	84½	Sale	84½	85¼	204	76	100
Distill Sec Cor conv 1st g 5s 1927	A O	----	77	77	77	1	74	83
E I du Pont Powder 4½s___1936	J D	77	83	83	Dec 20	----	83	95¼
General Baking 1st 25-yr 6s 1936	J D	90	----	90	Jan 21	----	88	91
Gen Electric deb g 3½s___1942	F A	67⅜	----	66⅝	Jan'21	----	60	70½
Debenture 5s___1952	M S	89	Sale	89	90	8	81	97
20-year deb 6s___Feb 1940	F A	101	Sale	101	101¾	72	95⅝	100⅝
Ingersoll-Rand 1st 5s___1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s___1932	M N	74	Sale	74	75¼	8	71½	84¼
Int Paper conv s f g 5s___1935	J J	----	----	91½	Jan '20	----	99½	99½
1st & ref s f conv ser A___1947	J J	80	----	80	80	5	81	86½
Liggett & Myers Tobac 7s___1944	A O	108	Sale	104	108	30	99¾	111
5s___1951	F A	83	Sale	83	85	28	76	83½
Lorillard Co (P) 7s___1944	A O	108	----	106½	Jan'21	----	101	110
5s___1951	F A	81½	Sale	81	83¼	25	75	88
Nat Enam & Stampg 1st 5s 1929	J D	90	94	91⅛	Dec'20	----	91	97½
Nat Starch 20-year deb 5s___1930	J J	81	95⅜	88	Dec'20	----	88	96¾
National Tube 1st 5s___1942	M N	88⅛	93½	91¼	91¼	5	83	93½
N Y Air Brake 1st conv 6s___1928	M N	92½	94	92	92	2	86½	99⅛
Standard Milling 1st 5s___1930	M N	85⅛	88¾	85	85	2	82¼	93½
Union Bag & Paper 1st 5s___1930	J J	89½	91	86⅛	Nov'20	----	85	90
Stamped___1930	J J	----	----	86⅛	Nov'20	----	86	87
Union Oil Co of Cal 1st 5s___1931	J J	87½	----	86½	Jan'21	----	87	88
U S Realty & I conv deb g 5s 1924	J J	83½	Sale	83	83⅞	56	74	84¾
U S Rubber 5-year sec 7s___1922	J D	97½	98½	98	100	40	95⅞	103¼
1st & ref 5s series A___1947	J J	78	Sale	77¼	79	121	70	95
10-year 7½s___1930	F A	99⅞	Sale	99	100⅛	159	95	98¾
U S Smelt Ref & M conv 6s 1926	F A	93½	94	93½	94	13	87	105
Va-Caro Chem 1st 15-yr 5s___1923	J D	93	Sale	93	93½	8	89	95½
Conv deb 6s___e1924	A O	93¼	----	93	95¼	5	89½	101
West Electric 1st 5s Dec___1922	J J	94¾	95⅜	94⅛	94¾	8	92⅛	97¼
Westingh E & M 7s___1931	M N	98⅝	Sale	98¼	99¾	541	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	88¾	----	88½	89	4	85⅛	97⅜
1st & ref 5s guar A___1942	M N	85½	Sale	85	86½	25	76	89
20-yr p m & imp s f 5s___1936	J J	80	Sale	79¾	82⅛	25	74	86⅞
Buff & Susq Iron s f 5s___1932	J D	----	----	93½	July'1..	----	----	----
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	76¾	78½	78	Jan'21	----	76	95⅛
Col Indus 1st & coll 5s gu___1934	F A	68	70	63¼	Jan'21	----	63	74
Cons Coal of Md 1st & ref 5s 1950	J D	73	74⅛	74	Jan 21	----	70	76
Elk Horn Coal conv 6s___1925	J D	85	----	98	Feb '..	----	----	----
Illinois Steel deb 4½s___1940	A O	81⅞	Sale	81⅞	82½	19	72¼	84
Indiana Steel 1st 5s___1952	M N	89½	90½	91	91	2	83½	93½
Jeff & Clear C & I 2d 5s___1926	J D	----	----	----	----	----	----	----
Lackawanna Steel 1st g 5s___1923	A O	95	Sale	94½	95¼	34	89½	94¼
1st cons 5s series A___1950	M S	76½	Sale	76½	77⅜	2	71½	99½
Lehigh C & Nav s f 4½ A___1954	J J	----	----	83	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M S	77⅝	Sale	77⅝	78	48	71	85½
Pleasant Val Coal 1st s f 5s 1928	J J	70	80	80	Jan'21	----	----	----
Pocah Con Collier 1st s f 5s 1957	J J	73¾	----	78	Nov'20	----	78	82½
Repub I & S 10-30-yr 5s s f 1940	A O	86½	86⅞	86¾	86⅞	10	80⅛	96
St L Rock Mt & P 5s stmpd___1955	J J	68	71	71	Jan'21	----	67	72⅞
Tenn Coal I & RR gen 5s___1951	J J	88½	Sale	88⅛	88½	1	80	93
U S Steel Corp—coup___d1963	M N	94½	Sale	94	95½	497	88½	99¾
s f 10-60-year 5s reg___d1963	M N	94¼	Sale	94¼	94⅞	5	88	99¼
Utah Fuel 1st s f 5s___1931	M N	80	----	80	Oct'20	----	80	80
Victor Fuel 1st s f 5s___1953	J J	----	----	52	Jan'21	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	81⅛	83½	81	Jan'21	----	80	87
Telegraph & Telephone								
Am Telep & Tel coll tr 4s___1929	J J	77¾	Sale	77⅜	78½	87	71⅞	80⅛
Convertible 4s___1936	M S	66	----	66⅛	66⅛	3	62¾	69
20-year conv 4½s___1933	M S	83½	84	83½	84	11	77⅛	85
30-year temp coll tr 5s___1946	J D	81½	Sale	81½	82½	108	72⅞	93¾
7-year convertible 6s___1925	F A	95⅛	Sale	95	96½	168	92	99⅞
Bell Teleph of Pa s f 7s A___1945	A O	102	Sale	101⅞	102¼	92	97¾	102⅞
Cent Dist Tel 1st 30-year 5s 1943	J D	85¾	----	85	Dec'20	----	81¼	96
Commercial Cable 1st g 4s___2397	Q J	60	----	64½	Aug'20	----	69	64¼
Registered___2397	Q J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s___1937	J J	78½	83	78¼	Jan'21	----	70	85½
Keystone Telephone 1st 5s___1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s___1924	F A	86	----	85	Jan'21	----	82	96
N Y Telep 1st & gen s f 4½s___1939	M N	78	Sale	77½	79	87	72	81½
30-year deben s f 6s___Feb 1949	F A	91½	Sale	91	92	175	82	96¾
Northwest'n Bell T 1st 7s A___1941	F A	96½	Sale	96¼	97⅝	916	----	----
Pacific Tel & Tel 1st 5s___1937	J J	83	Sale	83	83	27	76⅞	85¼
South Bell Tel & T 1st s f 5s___1941	J J	82	Sale	82	83	18	78¼	85½
West Union coll tr cur 5s___1938	J J	83	84	84	Jan '21	----	70½	86½
Fund & real est g 4½s___1950	M N	80½	Sale	80⅛	81	16	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. *a* Due Jan. *b* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

 BONDS See next page

SHARE PRICES—NOT PER CENTUM PRICES: Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range for year 1920 Lowest	Range for year 1920 Highest	Range for Previous Year 1919 Lowest	Range for Previous Year 1919 Highest
						Shares	**Railroads**				
128 129	*128 129	128 128	127 128½	128 128	---- ----	315	Boston & Albany 100	119 Feb 17	134 Nov 3	116 Dec	146 Apr
63½ 64	63½ 64½	64 64	63½ 63½	63 63½	62½ 63	213	Boston Elevated 100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
*81 ----	*81 ----	---- ----	80 80	*80 81	*80 81	13	Do pref 100	74½ Dec 28	89½ Nov 9	85 Dec	97 Jan
23½ 23½	22⅜ 23½	23 24	23½ 23½	23½ 23½	23½ 23½	230	Boston & Maine 100	13½ Dec 21	40 Sept 14	28 Jan	38½ July
*26 ----	*26 ----	*26 30	*26 ----	Last Sale 29	Jan'21	----	Do pref 100	25 Dec 30	49 Oct 21	40 Oct	60 Jan
*130 135	*130 135	*130 ----	*130 ----	130 130	---- ----	50	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
---- ----	---- ----	---- ----	*.10 ----	Last Sale .10	Dec'20	----	Boston Suburban Elec no par	10c Dec 21	25c Oct 20	10c Dec	70c Nov
---- ----	---- ----	---- ----	---- ----	---- ----	.99 .99	395	Do pref no par	75c Dec 30	7 Mar	3½ Nov	11 Jan
---- ----	---- ----	---- ----	*3¾ ----	Last Sale 3¼	Jan'21	----	Bost & 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 8	132 Oct	135 Jan
*71 ----	*70 ----	*70	*72 75	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 42½	42 43	*40 43	*40 42	*40 42	*40 42	42	Maine Central 100	32 Dec 23	75 Sept 27	59⅞ Dec	83 Jan
20⅞ 20⅞	*20¼ 20¼	20⅝ 20⅝	20½ 20½	*20¾ 21⅛	21½ 21½	295	N Y N H & Hartford 100	15¾ Dec 18	37¼ Sept 24	25¼ Dec	40¾ July
*74 ----	---- ----	---- ----	---- ----	Last Sale 74	Jan'21	----	Northern New Hampshire 100	76 Dec 21	86 Jan 6	86 Dec	99½ Aug
*---- 76	*70 76	*---- 76	*---- 76	76 76	74 74	23	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*71 74	*---- 74½	*71 75	*71 74	*71 74	72½ 72½	49	Old Colony 100	60 Dec 30	86 Apr 1	x71 Dec	105 Jan
*18 20	*19¼ 21	*19 21	*19 21⅛	Last Sale 20	Jan'21	----	Rutland pref 100	15 Jan 20	27¼ Oct 6	15 Dec	23 May
*75 ----	*75 83	*75 ----	75 75	*75 83	*75 83	5	Vermont & Massachusetts 100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
41 41	41½ 42	*41¼ 41¾	41½ 41¾	41¾ 41¾	41¾ 41¾	239	West End Street 50	36 Dec 21	46¾ Jan 3	38½ Sept	50 Apr
50 50	50½ 51	51 51	51 51	*50 51	50 50	90	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
*2⅛ 3	*2⅛ 3	2 2⅛	*2 2⅜	2 2	---- ----	475	Am Oil Engineering 10	3c Dec 14	7¼ Mar 16	5 Dec	7¼ Nov
*2½ 2⅞	2¾ 2¾	2½ 2½	*2½ 2⅞	2⅞ 2¾	2¾ 2¾	267	Amer Pneumatic Service 25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
*9 10	*9¼ 10	9½ 9½	*9½ 10	9½ 9½	9½ 9½	130	Do pref 50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
100 100¼	99¾ 100¼	99⅝ 100	99¾ 100	99¾ 100	99⅛ 100	1,710	Amer Telep & Teleg 100	80 Apr 30	100⅜ Sept 16	95 Dec	108½ May
80 80	80 80	80 80	80 80	80½ 80½	82 82	332	Amoskeag Mfg no par	70 Nov 26	167 Apr 20	77 Feb	152 Nov
*---- 80	*---- 80	*76 79	*77 79	Last Sale 80	Jan'21	----	Do pref no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec
*.25 1	*.25 1	*.25 1	*.25 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 13	*12 13	*12 13	Last Sale 12	Jan'21	----	Art Metal Construc Inc 10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec
*18 19	*18¼ 19	18⅝ 19	*18 20	*18 20	*18 20	150	Atlas Tack Corporation no par	14 Dec 30	35¼ Apr 17	----	----
3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	122	Beacon Chocolate 10	3⅞ Dec 27	10 Apr 23	----	----
5⅝ 5⅝	5½ 5¾	5½ 5¾	5½ 5½	5½ 5⅝	5 5¼	1,159	Bigheart Prod & Refg 10	5 Dec 8	12⅞ Apr 14	7 Dec	13½ May
*.75 .81	*.75 .84	.75 .75	.75 .75	.75 .75	.75 .75	650	Boston Mex Pet Trustees no par	60c Nov 10	3⅜ Jan 3	2½ Dec	4⅞ Nov
*.50 .70	*.60 .70	.60 .65	.60 .60	.60 .60	.60 .60	2,462	Century Steel of Amer Inc 10	49c Dec 29	7 Jan 5	6 Dec	15½ May
13⅜ 13½	*13⅛ 13½	*13⅛ 13½	13⅜ 13½	13½ 13½	13⅞ 13½	270	Connor (John T) 10	12 Nov 18	14¾ Sept 17	----	----
*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	4 4	---- ----	70	East Boston Land 10	3⅞ Dec 27	6½ Mar 23	4½ Jan	6⅞ June
22¾ 22¾	22½ 22½	22½ 22½	22½ 22¾	22½ 22½	---- ----	165	Eastern Manufacturing 5	21 Dec 22	36½ Jan 3	31⅛ Dec	34 Nov
*16 17	*16 17	*16 17	*17 17½	Last Sale 16½	Jan'21	----	Eastern SS Lines Inc 25	15½ Dec 27	28⅜ May 7	6 Jan	24 Dec
*70½ 75	*70½ 75	*70½ 75	*70½ 75	Last Sale 70	Jan'21	----	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
162 162	162 162	162 164	163 163	162½ 163½	163 163	83	Edison Electric Illum 100	140 May 15	164 Nov 4	138 Oct	172 Jan
*16 16½	*16 16½	*16 17	*16 17	Last Sale 16½	Jan'21	----	Elder Corporation no par	15½ Dec 22	36⅛ Jan 2	23½ Oct	38¼ Nov
*7½ 8	7¾ 7¾	*7 7½	*7 8	*6½ 7½	*6½ 7½	100	Gorton-Pew Fisheries 50	8 Dec 27	26 June 3	28 Apr	38 May
35 35	34½ 34½	34½ 34½	34½ 35	34½ 34½	34½ 34¾	330	Greenfield Tap & Die 25	32¾ Dec 14	60 May 25	----	----
21 21	21½ 22	*21 22	22 22	*21 22	21 21	40	Internat Cement Corp no par	16 Apr 14	29¼ Oct 9	----	----
9½ 10	9¼ 10	9½ 10	9 9⅛	*9 10	*9 10	372	Internat Products no par	6⅛ Dec 21	45 Jan 2	19 Mar	58½ Oct
*25 29½	*26 29½	*25 30	*25 30	Last Sale 28½	Jan'21	----	Do pref 100	24 Dec 31	80½ Feb 7	75 July	90 Sept
4⅛ 4¼	*4⅛ 4⅜	*4¼ 4½	*4¼ 4½	*4⅛ 4⅜	4½ 4½	130	Island Oil & Trans Corp 10	4 Dec 22	8⅛ Apr 8	5¾ Dec	9¾ Feb
12¼ 12½	12⅜ 12½	12½ 12½	12½ 12⅝	12⅜ 12½	12½ 12¾	785	Libby, McNeill & Libby 10	10⅛ Nov 15	31⅞ Apr 8	28⅜ Nov	35 Oct
11½ 11½	11½ 11½	11¾ 11¾	11¾ 11¾	11½ 11¾	11¾ 11¾	238	Loew's Theatres 10	9⅛ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
*90¾ 91½	90¾ 91¼	90¾ 90¾	*90½ 91½	*90 91½	*90 91½	45	McElwain (W H) 1st pref 100	89½ Dec 29	101½ Jan 10	90 Jan	99 May
82½ 83	82½ 82¾	82½ 82¾	82¾ 82¾	82 82¾	82¾ 82¾	374	Massachusetts Gas Cos 100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
62 62½	62 62	60½ 62	60½ 62	60¼ 60½	61½ 61½	240	Do pref 100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
*121 ----	*121 122	*121 122	122 122	121½ 121½	---- ----	20	Mergenthaler Linotype 100	118 Nov 19	138½ Jan 21	130 Feb	149 June
20 20	*19¼ 20	*19 ----	20 20	19½ 19½	---- ----	110	Mexican Investment Inc 10	15 Dec 30	53 Jan 26	47½ Nov	72 July
99½ 99½	99 99½	99 99½	98½ 99	98 99	98 98	302	New England Telephone 100	82⅜ May 8	101 Nov 4	83 Sept	98 May
*9 10	*9 10	*9 10	*9 10	10 10	---- ----	50	Ohio Body & Blower no par	9 Dec 30	36⅜ Jan 3	----	----
27⅝ 27⅝	27¾ 27¾	*27¾ 28	*27½ 28	*27½ 27¾	*27½ 27¾	200	Orpheum Circuit Inc 1	23¾ Dec 28	34⅛ Mar 30	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale 160	Jan'21	----	Pacific Mills	146¼ Dec 30	176⅛ Jan 19	145 Feb	199 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale 82	Jan'21	----	Plant (Thos G) pref 100	85 Dec 3	99 Jan 12	93 Jan	99½ Dec
14 14	13¼ 13¼	14 14	*13¾ 14	*13¾ 14	*13¾ 14	51	Reece Button Hole 10	13 Nov 17	16 Jan 2	14 Jan	16 May
*17½ 18	*17½ 18	*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 7	6⅞ 6⅞	*6½ 7	*6½ 7	6⅞ 6⅞	---- ----	10	Simms Magneto 5	5 Nov 19	25½ Apr 6	15⅛ Dec	27¼ Nov
---- ----	*36 ----	*35¾ ----	*35½ ----	Last Sale 27	Dec'20	----	Stewart Mfg Corp no par	27 Dec 22	49¾ Apr 8	32½ Jan	59¼ Oct
104 105	104⅛ 104½	103½ 104¾	103¾ 104¼	103 104	102¾ 103½	890	Swift & Co 100	97½ Nov 13	133 Jan 2	115 Jan	150 May
57 57	*56 57	57 57	*56 57	*56 57½	*56 57½	30	Torrington 25	50 Dec 29	76 Mar 10	52½ Jan	74½ Nov
*21 22	*21 22	*21 22	*21 22	21 21	---- ----	52	Union Twist Drill 5	21 Nov 15	28 Apr 13	----	----
37 37½	37¼ 38	37⅞ 38¼	37¾ 38⅛	37¾ 38¼	37¾ 38¼	1,560	United Shoe Mach Corp 25	32½ Dec 21	49 Jan 2	44 Jan	55 May
24¾ 24¾	24½ 24⅝	24½ 25	*24½ 24⅞	24½ 24⅞	24½ 24⅞	167	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
*17½ 18	17⅝ 17¾	17⅝ 17⅞	17½ 17½	17⅜ 17¾	17½ 17¾	1,787	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
18 18½	18½ 18¾	18½ 19	19 19¼	19⅛ 19⅜	19 19¼	8,507	Waldorf System Inc 10	15 Dec 17	23¼ Apr 7	16 May	21½ July
15½ 15½	*15½ 16	*15½ 16	*15½ 16	16 16	15½ 15½	45	Waltham Watch 100	14½ Dec 22	44½ Jan 26	28 Aug	43 Oct
16 16	16 16	16 16	16 16	*16 16½	16 16	195	Walworth Manufacturing 20	14 Dec 30	26 Feb 3	17 Mar	25 July
*20 26½	*20 26½	*20 26½	20 20	*---- 20	*---- 20	20	Warren Bros 50	19½ Dec 23	39½ June 18	15 Feb	83 July
*25 27	*25 27	*20 27	*25 27	Last Sale 25	Jan'21	----	Do 1st pref 50	27 Dec 13	33 Jan 21	37 Jan	72½ May
*20 30	*20 30	*20 30	*25 30	Last Sale 25	Jan'21	----	Do 2d pref 50	25 Dec 23	35 Jan 9	38 Jan	80 July
17½ 17½	*17½ 18	17½ 18	*16¾ 18	*17½ 18	17½ 18	73	Wickwire Spencer Steel 5	15 Dec 29	32 Sept 20	----	----
							Mining				
*.75 .95	*.55 .85	*.75 .95	*.75 .95	Last Sale .60	Dec'20	----	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
*52 54½	*50 54	*50 54	51 51	50 50	53 53	130	Ahmeek 25	40¼ Dec 29	77 Jan 3	62½ Mar	91 July
*.30 .35	*.20 .25	*.25 .35	.35 .35	.35 .35	.35 .35	1,000	Algomah Mining 25	20c Dec 21	½ Jan 6	10c Apr	1¼ July
21 21	*20 21	*20 21	21 21	20 20	*20 21	40	Allouez 25	15 Dec 23	42 Jan 7	32½ Dec	52 July
*2¾ 3	*2¾ 3⅛	*2¾ 3⅛	2¾ 2¾	2¾ 2¾	*2¾ 2⅞	250	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	----	----
8¼ 8½	8½ 8½	*8 8½	8½ 8½	8½ 8¾	8½ 8⅝	595	Arizona Commercial 5	5¼ Dec 2	15¾ Jan 5	10¾ Feb	18 July
*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9	Last Sale 8⅞	Jan'21	----	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	101 May
*.03 .04	*.03 .04	*.03 .04	*.03 .04	Last Sale .03	Jan'21	----	Butte-Balaklava Copper 10	2c Oct 2	40c Jan 2	20c Jan	90c May
243 245	249 249	*245 250	245 245	245 215	*245 249	44	Calumet & Hecla 25	200 Dec 11	409 Jan 3	350 Mar	480 July
14 14½	14 15⅛	14 15¼	14¼ 15	14 14½	14 14½	8,615	Carson Hill Gold 1	10¼ Nov 23	40⅛ Jan 10	12¼ May	36⅝ Dec
*9 ----	*9 ----	*9 ----	*9 ----	*9 ----	10 10	15	Centennial 25	6½ Dec 21	16½ Jan 5	12 Mar	20 July
33¼ 33¾	33½ 34	33⅛ 33¾	33½ 33½	33½ 34	33½ 33⅞	408	Copper Range Co 25	25 Dec 21	48⅝ Jan 5	39 Mar	62 July
3¾ 3¾	*3¾ 4	*3¾ 4¼	*3¾ 4	*3¾ 4	3¾ 3⅞	80	Daly-West 20	3½ Dec 21	4⅞ Mar 3	2 Mar	3¾ May
7 7	7 7	7 7	7 7	6⅞ 6⅞	7 7	825	Davis-Daly Copper 10	4⅞ Dec 22	14¼ Jan 5	4¼ Feb	14½ Oct
9¼ 9½	9½ 9¾	9⅛ 9½	*9 9½	*9 9½	9¼ 9¼	270	East Butte Copper Min 10	7¼ Dec 30	16 Jan 3	8 Feb	21 Aug
*2¼ 2¾	*2¼ 2⅞	*2¼ 2¾	*2¼ 2⅞	Last Sale 2½	Jan'21	----	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
*3¼ 3½	3¼ 3¼	*3 3½	*3 3½	*3 3½	*2¾ 3½	35	Hancock Consolidated 25	2 Dec 29	6⅛ Mar 31	4 May	9½ July
*2 2½	*2 2½	2 2½	2 2 1/16	2 2 1/16	1⅞ 1⅞	830	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*.47 .75	*.47 .75	*.47 .75	*.47 .75	Last Sale .65	Dec'20	----	Indiana Mining 25	25c Nov 11	¾ Jan 14	50c Mar	2 July
*49 50	49¼ 49¼	*49 50	49½ 50	49½ 49½	49½ 50⅛	461	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
*76 77	76¾ 76¾	*76 77	76½ 76½	*75½ 77	*75½ 77½	17	Do pref 1	75 Nov 11	82 June 21	78 Apr	88½ July
20¾ 21¼	20⅞ 21½	*20 21½	*20 21½	20 20	21 21	183	Isle Royale Copper 25	15 Dec 29	38 Jan 3	24 Jan	41 July
*3 3⅜	3 3	3 3	*2¾ 3¼	3 3	*3 3¼	130	Kerr Lake 5	2⅛ Dec 31	5 Mar 24	3½ Oct	6⅛ May
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale 1¼	Jan'21	----	Keweenaw Copper 25	1⅛ Dec 31	2¼ Jan 5	99c Mar	2⅜ July
*3 3⅛	*3 3⅛	*3 3¼	3 3	*3 3½	*3 3½	100	Lake Copper Co 25	1½ Dec 27	4⅞ Apr 7	3 Jan	7⅜ July
*1⅝ 2	*1⅝ 2	1¼ 1¼	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	52	La Salle Copper 25	1¼ Dec 17	3⅛ Jan 3	2 Apr	5½ July
1¼ 1¼	*1¼ 1¾	*1¼ 2	*1¼ 1½	*1¼ 2	*1¼ 1⅝	100	Mason Valley Mine 5	90c Dec 21	3 Jan 21	2⅛ Apr	4⅝ Oct
*2¾ 3	*2¾ 3¼	2¾ 2¾	*2½ 3	*2½ 3	*2½ 2¾	25	Mass Consol 25	1¾ Dec 20	5⅝ Jan 3	4 Feb	10 July
*4½ 4¾	*4½ 4¾	4⅝ 4¾	4¼ 4⅝	*4½ 4¾	4¾ 4¾	74	Mayflower-Old Colony 25	8¼ Dec 23	11¾ Jan 2	3 Jan	13¼ June
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	Last Sale 3	Jan'21	----	Michigan 25	1¾ Dec 15	7½ Jan 2	2⅛ Feb	10 July
45 46¾	46¼ 46½	46½ 46½	46½ 46½	46 46	45½ 46	334	Mohawk 25	40½ Dec 30	72 Mar 27	49⅛ Feb	83 July
16 16	16⅜ 16⅜	16 16	15¾ 16	15⅝ 16	*15½ 16¼	245	New Cornelia Copper 5	12¼ Nov 20	24 Jan 5	14¾ Mar	29¼ July
*.85 ----	*.85 ----	*.85 ----	*.85 ----	Last Sale .95	Jan'21	----	New Idria Quicksilver 5	35c Dec 27	7½ Jan 8	6⅛ May	12½ July
*40 41	*40 41	41 41	42 42	*40 ----	*40 ----	104	New River Company 100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
*83 86	*83 86	*84½ 86	84½ 84½	*83 84	*83 84	10	Do pref 100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
8¼ 8¼	8 8¼	8 8⅛	8 8¼	8⅛ 8¼	8¼ 8¼	920	Nipissing Mines 5	7 Dec 10	12⅛ Jan 3	8¼ Jan	13⅛ May
11⅜ 11¾	11¾ 12	11¾ 11¾	11⅝ 11⅞	11⅝ 11¾	11¾ 12	1,160	North Butte 15	8 Dec 30	21½ Apr 20	9 Feb	20⅜ July
*.35 .50	*.35 .50	*.35 .50	*.35 .50	.50 .50	*.35 .50	50	North Lake 25	¼ Oct 14	80c Jan 27	25c Apr	1¼ July
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale 1⅞	Jan'21	----	Ojibway Mining 25	1 Dec 17	2⅝ Jan 26	75c Mar	4¼ July
20 20	*19 20	19⅛ 20	19½ 20	19½ 19½	19½ 19½	134	Old Dominion Co 25	15 Dec 22	37½ Jan 5	30½ Mar	52½ July
27 30	*27 29	*26 30	*27 30	*27 29	28 29	20	Osceola 25	20½ Dec 29	58 Jan 3	45 Mar	73 July
40 40	39 40	*39½ 40	*39 40	*39½ 40	39 39½	90	Quincy 25	34½ Dec 21	65 Jan 3	52 Mar	83 July
33 34	*33 34	*33 35	*32 34	31 31	33 33	60	St Mary's Mineral Land 25	25¾ Dec 21	58 Jan 5	40 Mar	75 July
*18¼ 19	18½ 18½	*18 18½	*18¼ 18¾	*18½ 18¾	19 19	40	Seneca Copper Corp no par	12½ May 24	23 Nov 11	13 Jan	26½ July
1⅛ 1⅛	1 1	*1 1½	1⅜ 1⅜	*1 1⅜	1¼ 1 9/16	255	Shannon 10	50c Dec 28	2 Jan 7	1½ Mar	4¼ July
1 1	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	10	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.10 .15	.10 .10	*.10 .15	*.08 .15	*.08 .10	*.06 .10	100	South Utah M & S 5	3c Dec 23	25c Jan 10	8c Jan	50c Aug
*3½ 4	*3½ 4	*3½ 4	4 4	*3½ 4	3¾ 3¾	115	Superior 25	2¾ Dec 30	6 Jan 7	4 Mar	11¼ June
1 7/16 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	2,306	Superior & Boston Copper 10	1 Dec 21	6⅛ Jan 29	1 Mar	5 9/16 Nov
---- ----	2⅜ 2½	2⅜ 2¾	2½ 3	2⅝ 2⅞	2⅛ 2⅞	6,424	Trinity Copper Corpn 5	----	----	----	----
.55 .55	*.55 .56	*.55 .60	---- ----	*.50 .55	.55 .55	250	Tuolumne Copper 5	33c Dec 2	1¾ Jan 10	71c Dec	2[illegible] Sep
2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	2½ 2½	2½ 2½	1,410	Utah-Apex Mining 5	1 1/16 Aug 7	4 Oct 21	1¾ May	3⅝ June
*4½ 5	4½ 4½	*4½ 5	*4½ 5	*4½ 5	*4½ 5	25	Utah Consolidated 1	2½ Dec 29	9¾ Feb 20	7½ Jan	12¾ July
*1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅞ 2⅛	1⅞ 2 3/16	11,140	Utah Metal & Tunnel 1	42c Nov 18	3⅜ Jan 5	1¼ Jan	5 July
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale 2	Jan'21	----	Victoria 25	1 Dec 3	3½ Jan 8	1¼ Mar	4¾ July
*.50 .90	*.60 .90	.60 .60	.60 .60	*.70 .75	.75 .75	210	Winona 25	25c Sept 9	2 Jan 7	50c Jan	3 July
*11½ 12	*11¼ 12	*11 12	11¼ 11¼	*11¼ ----	*11¾ ----	10	Wolverine 25	8 Dec 28	23 Jan 10	15 Mar	31 July
*.35 .50	*.35 .50	*.35 .50	*.35 .50	Last Sale .48	Jan'21	----	Wyandotte 25	15c Oct 15	1⅛ Mar 22	40c Mar	1[illegible] M

* 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. 22 to Jan. 28, 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 L'n 3½s..1932 47	......	92.00	92.14	$2,000	89.04	May	100.00	Jan
2d Lib Loan 4s..1927 42	......	86.64	86.64	50	82.04	May	92.34	Jan
1st Lib L'n 4¼s.1932 47	......	86.64	87.90	5,300	82.14	May	93.80	Jan
2d Lib Loan 4¼s.1927 42	......	86.74	88.12	12,400	81.60	May	92.98	Jan
3d Lib Loan ¼s...1928	......	90.04	91.14	6,750	85.74	Dec	94.96	Jan
4th Lib L'n 4¼s.1933-38	......	87.54	88.54	31,200	81.74	May	92.98	Jan
Victory 4¾s....1922-23	......	96.04	97.48	25,400	94.50	Dec	99.30	Jan
Am Tel & Tel coll 4s..1929	......	78⅜	78¾	9,000	72	Dec	81	Mar
Convertible 6s.....1925	......	96½	96½	1,000	93	July	99⅝	Jan
Atl G & W I SS L 5s..1959	60	59	60	36,000	58	Dec	81	Jan
Chic Junc & U S Y 5s.1940	......	81½	82	4,000	74	July	84½	Jan
East Mass ref 5s 1948	......	35	35	2,400	20¼	Dec	20¼	Dec
Mass Gas 4½s.......1931	78	77	78	6,000	72	Sept	83⅝	Jan
Mass Riv Power 5s....1951	77¼	77¼	78	26,000	69⅝	Mar	77	Nov
N E Telephone 5s....1932	84	84	84	2,000	77	Aug	85	Mar
Pond Creek Coal 6s...1913	94	94	94	2,000	92	Jan	96¼	Dec
Seneca Copper 8s.....1925	99	99	99	4,000	94	Dec	106	Nov
Swift & Co 1st 5s.....1944	85	84½	85	15,000	78	Dec	93⅞	Jan
Western Tel & Tel 5s..1932	81	81	81	2,000	76½	Dec	84	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 22 to Jan. 28, 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.	
Atlantic Petroleum.....10	......	3¾	3⅞	155	2⅝	Feb	4⅞	Apr
Celestine Oil...........1	.75	.75	.85	5,964	.75	Dec	3.40	Jan
Cent Teresa Sugar, pref.10	......	6¼	6½	245	5	Nov	11	Jan
Commercial Credit.....25	......	40	40	50	39	July	46	Jan
Preferred..............25	......	22	22	20	20	Nov	29	May
Consol Gas, E L & Pow.100	87	87	88½	213	82	Dec	103¾	Jan
Consolidation Coal....100	......	84¼	85¾	300	74¼	June	89	May
Cosden & Co........no par	30	30	30	100	26⅛	Dec	45¼	Mar
Preferred...............5	......	3⅞	3⅞	60	3⅜	Dec	4⅝	Jan
Davison Chemical..no par	28½	28½	29	320	25½	Dec	44¼	Apr
Elkhorn Coal Corp, pref.50	40	40	40	30	32	Mar	44	Mar
Hous Oil pref trust ctfs.100	......	80	80	5	67½	May	93¼	Jan
I Benesch..........no par	......	23½	23½	5	23	Nov	23½	Dec
Indiahoma Refining.....5	......	6¾	6¾	30	6⅝	Nov	10¼	Mar
Kentucky Cos Oil.......5	2½	1¼	3	203	1	Dec	7½	Apr
MtV Wood Mills pf v t r100	......	60	61	84	57	Dec	95	Jan
Northern Central 50	......	66¼	67	267	60	July	70	Jan
Pennsylv Wat & Pow..100	82	81¾	82	78	74	Feb	84¾	Nov
United Ry & Electric...50	......	12	12⅜	320	9	Dec	15	Jan
Wash Balt & Annap....50	13⅝	13⅝	13¾	100	12	Dec	20¼	Jan
Preferred..............50	......	29	29½	11	28	Oct	36	Jan
Bonds—								
Alabama Co gen 6s small'33	......	80	80	$400	83½	Nov	89	Jan
Balt Elec stamped 5s.1947	80	80	80	1,000	76	Dec	86	Mar
Consol Gas gen 4½s..1954	......	75½	76	8,000	72	Dec	83	Feb
Consol G, EL&P 4½s.1935	76½	75	76½	10,000	71½	Dec	81	Jan
7 per cent notes........	......	97¼	97½	3,000	92¾	Dec	100½	Jan
6 per cent notes........	94⅝	94⅜	94⅝	6,000	91½	Dec	96	Jan
Consol Coal ref 4½s..1934	78½	78½	79¾	7,000	77	Nov	82⅝	Jan
Refunding 5s.......1950	74½	74	74½	4,000	69	July	79	Jan
Cosden & Co conv s f.....	92½	92	92½	15,000	83	May	97⅞	Nov
Davison Sulphur 6s...1927	......	92	92	3,000	90	Dec	96	Mar
Elkhorn Coal Corp 6s.1925	......	91¼	91¼	2,000	88	Dec	95¾	Jan
Fair & Clarks Trac 5s.1938	......	78	78	2,000	72½	Dec	80	Feb
United Ry & E 4s....1949	65	65	65½	11,000	55	May	69	Jan
Income 4s..........1949	......	46⅛	46¼	3,000	42	Mar	49½	Sept
Funding 5s.........1936	......	64¼	64¼	2,000	56	Mar	66	Nov
do small.........1936	......	63½	63½	100	56	Mar	65¾	Nov
7½s when issued.......	99½	99¼	99½	30,000	....		....	
6 per cent notes.........	......	93¾	93¾	1,000	85	Dec	91¼	Oct
Wash B & A 5s......1941	......	70	70	1,000	68	Dec	76¾	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 22 to Jan. 28, 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	70	70	70½	790	64	Dec	85	Mar
American Shipbuilding.100	70	70	70	100	70	Dec	120	Jan
Preferred 100	61	61	63	250	60	Dec	80¼	Jan
Armour & Co, pref.....100	92⅝	92⅝	94	1,090	79¾	Dec	110¾	Dec
Armour Leather.........15	......	12¾	13¼	393	12⅜	Dec	17¼	Mar
Preferred 100	......	94	94	130	80	Dec	95¾	Dec
Beaver Board..........(*)	41½	41½	41½	25	32½	Dec	58	Mar
Preferred ....(*)	......	71½	71½	50	68	Dec	90	Mar
Booth Fisheries, pref..100	......	35	35	75	20	Dec	74	Jan
Case (J I)............(*)	7	7	7½	390	5	Dec	24½	Sept
2d preferred..........100	......	48½	48½	30	49⅞	Dec	98⅝	Feb
Chic City & Con Ry—								
Preferred ....(*)	5½	5½	6	500	3¼	Dec	11½	June
Chic Elev Ry pref.....100	......	4	5	350	3¼	Dec	11½	June
Chicago Pneum Tool...100	68	66	68	80	60	Dec	110¾	Apr
Chicago Rys part ctf ser 1.	......	12	12	125	10	Dec	20	Jan
Chicago Title & Trust...10	......	214	214	22	200	May	215	Feb
Commonwealth Edison 100	106½	104¾	106½	804	100	Nov	108	Jan
Continental Motors....10	7	6¾	7⅛	1,985	6⅜	Dec	13¼	Feb
Cudahy Packing com...100	61½	61½	62½	235	50⅛	Nov	101	Feb
Decker (Alf) & Cohn, Inc(*)	......	20	20	40	20¼	Dec	42	Jan
Diamond Match.......100	105	103	105	200	95¾	Dec	125½	Mar
Hart, Schaf & Marx com 100	......	75	75	90	62½	Dec	96	Jan
Hupp Motor............10	......	13	13¼	430	9¾	Dec	23¼	Apr
Inland Steel...........100	......	40	46	1,015	45¼	Dec	280	Jan
Libby, McNeill & Libby 10	12½	12¼	12¾	3,450	6½	Nov	32	Apr
Lindsay Light...........10	......	6¾	7½	4,785	4½	Dec	9¼	Jan
Mid West Util pref....100	......	30	30	155	22¾	Dec	45¼	Jan
Mitchell Motor Co....(*)	......	7	7½	490	2⅜	Dec	44	Apr
Nat Carbon pref (new).100	......	105	105	86	100	Aug	118	Jan
National Leather.......10	8½	8⅛	8⅞	5,305	7⅛	Dec	15¾	Jan
Orpheum Circuit, Inc....1	......	27½	27¾	300	23½	Dec	35	Mar
Peoples Gas L & Coke..100	39	35	39	750	29½	Dec	45	Oct
Piggly Wiggly Stores Inc(*)	15	15	16½	625	10	Dec	43	July
Pub Serv of Nor Ill com 100	75	73	75	280	62	Dec	79¾	Feb
Quaker Oats Co........100	147½	147½	147½	20	146⅝	Dec	310	Mar
Preferred.............100	90½	90½	91	55	81	Dec	98¼	Jan
Reo Motor..............10	22¼	21½	22¾	860	16⅞	Dec	28	Mar
Republic Truck........(*)	......	24	24	200	28	Sept	52½	Jan
Sears Roebuck com.....100	91	88	93	4,740	85	Dec	243	Apr
Shaw (W W) com.......(*)	65	65	66	925	51	Dec	90	Apr
Rights.................	......	19½	20	3,175	15	Nov	18⅞	Dec
Standard Gas & El pref.50	36	36	36	25	33	Dec	42¼	Feb
Stewart Warner Sp com 100	34½	33	36½	18,645	24½	Dec	50½	Apr
Swift & Co.............100	104	103	104¾	905	90¾	Dec	128	Jan
Swift International.....15	28	27½	28¾	1,405	23	Nov	55	Jan
Temtor Prod C&F "A".(*)	21	21	23	180	20	Dec	49	Mar
Thompson (J R) com....25	31½	30	32⅜	1,050	22¾	Dec	52½	Mar
Union Carbide & Carbon 10	59¾	52	60½	32,900	44¾	Dec	74¼	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares	Range for Year 1920 Low		High	
United Iron Wks v t c .50	......	12	13	120	9	Dec	42	Apr
Wahl Co ....(*)	44	40	44	2,375	36	Nov	56	May
Waldorf System Inc...10	......	18⅞	18⅞	100	16¼	Dec	23	Apr
Ward (M) & Co class "A"	......	55	55	50	.....		.....	
When issued 20	16¼	16¼	17⅜	2,700	12½	Dec	40	Mar
Western Knitting Mills.(*)	10¾	10¼	10¾	600	8	Dec	24	Nov
Western Stone 100	......	5	5	100	4	Jan	22	July
Wolff Mfg Co com........	......	20	20½	240	20	Oct	22	Oct
Wrigley Jr common ...25	70	70	70½	60	69	Dec	81½	Apr
Bonds—								
Armour & Co 4½s ...1939	......	81¾	82	$11,000	74¼	July	82½	Mar
Chicago City Ry 5s..1927	......	61⅝	61⅝	2,000	57	Dec	73½	Feb
Chicago Railways 5s..1927	......	61	63¼	13,000	54	Dec	70	Mar
5s, Series "A"......1927	......	39	39½	3,000	36	Dec	49¼	Oct
Commonw Edison 5s..1943	85½	83¾	85½	30,000	77	Aug	87	Feb
Cudahy Pack 1st M g 5s '46	......	80	80	1,000	76	Sept	86½	Feb
Peo G L & C ref g 5s.1947	......	67	67	1,000	58	May	70	Oct
South Side Elev 4½s.1924	......	61	61	5,000	60	Aug	66½	Nov
Swift & Co 1st s f g 5s.1944	......	84½	85	17,000	78¾	Dec	92¼	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 22 to Jan. 28, 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.	
Amer Rolling Mill com..25	......	41	42	210	40⅞	Jan	42	Jan
Amer Vitrified Prod com 50	11	11	11	150	11	Jan	12	Jan
Amer Wind Glass Mach 100	......	107½	110	410	107½	Jan	115	Jan
Preferred...........100	84	84	84	90	84	Jan	85	Jan
Amer Wind Glass Co pf 100	......	100	100	30	100	Jan	100	Jan
Arkansas Natural Gas..10	8⅛	8½	9	2,533	7⅞	Jan	10½	Jan
Barnsdall Corp class A..25	......	30	31	150	30	Jan	35	Jan
Class B.............25	28	28	30	152	28	Jan	3	Jan
Carbo Hydrogen Co com.5	......	1	1	100	¾	Jan	1	Jan
Preferred...........5	......	3	3	90	¾	Jan	3	Jsn
Carnegie Lead & Zinc....5	......	4¾	4¾	50	4½	Jan	4¾	Jan
Dollar Sav & Trust Co.100	......	15	215	10	215	Jan	215	Jan
Guffey Gillespie Oil (no par)	25¼	25¼	26¼	2,040	25¼	Jan	27	Jan
Harb Walk Ref com...100	......	92	92	200	91½	Jan	92	Jan
Preferred...........100	......	99	99	50	99	Jan	99	Jan
Indep Brewing com.....50	2	2	2	10	1½	Jan	2¼	Jan
Preferred...........50	......	4½	4½	180	3½	Jan	6	Jan
Kay County Gas.........1	1½	1½	1½	500	1⅜	Jan	1¾	Jan
Lone Star Gas..........25	......	25	25	175	24⅞	Jan	26	Jan
Mfrs' Light & Heat.....50	52	51½	53	1,775	50⅞	Jan	53	Jan
Marland Refining.......5	3	3	3¼	2,694	3	Jan	3⅝	Jan
Metropolitan Nat Bank 100	......	75	75	25	75	Jan	75	Jan
Nat Fireproofing pref...50	......	13½	13⅞	315	12	Jan	14	Jan
Ohio Fuel Oil...........1	......	16	17	425	16	Jan	19	Jan
Ohio Fuel Supply.......25	48	47½	48½	300	46¼	Jan	49½	Jan
Oklahoma Nat Gas.....25	30	29⅞	30	350	29⅝	Jan	30¾	Jan
Pittsb Brewing com.....50	......	2⅞	3	430	2⅞	Jan	3⅛	Jan
Preferred...........50	......	7¾	7¾	125	5	Jan	8¾	Jan
Pittsb Jerome Copper.....1	......	3c	3c	16,000	2c	Jan	4c	Jan
Pittsb & Mt Shasta Cop..1	......	36c	36c	500	35c	Jan	36c	Jan
Pittsb Oil & Gas.........5	11	11	11	50	11	Jan	12	Jan
Pittsb Plate Glass com.100	115	115	115	65	113½	Jan	116	Jan
San Toy Mining..........1	......	5c	5c	500	5c	Jan	6c	Jan
Union Natural Gas....100	......	116½	117	220	116⅛	Jan	117	Jan
U S Steel Corp com....100	......	82½	82½	50	81½	Jan	83½	Jan
West'house Air Brake...50	95	95	96	399	94½	Jan	97½	Jan
West'h'se El & Mfg com.50	45	45	45	100	42¾	Jan	45½	Jan
West Penn Tr & W P com 100	10⅛	10	10⅛	300	9	Jan	10⅛	Jan
Preferred...........100	......	57½	60	85	57½	Jan	60	Jan
Bonds—								
Pitt sb Brewing 6s....1949	69	69	69	$1,000	69	Jan	69	Jan
Wes 'h'se El & Mfg 7s.1931	......	99½	99½	3,000	96	Jan	99½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 22 to Jan. 28, 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	18⅜	18⅜	18⅜	137	18¼	Dec	23	Jan
American Gas.........100	30¼	31	31	73	28	Dec	56½	Feb
American Rys pref....100	20¼	20¼	20½	107	14½	Dec	64½	Jan
American Stores....no par	47½	46	48	1,325	37¾	Feb	56¾	Oct
Cambria Iron..........50	......	36⅛	37	87	35	June	40	Jan
Elec Storage Battery..100	101	97	101	1,498	78½	Dec	141	Jan
General Asphalt.......100	69	66	70	417	34¾	Dec	130	Jan
Hunt & Broad Top pref 100	......	19	19½	150	9	Dec	13	Feb
Pref ctfs dep...........	......	19	19½	66	6¼	July	10	Dec
Insurance Co of N A....10	29	29	29¾	381	27¼	Aug	37⅛	Jan
Lake Superior Corp....100	......	8½	9	525	7	Dec	22	Mar
Lehigh Navigation.....50	67	66	67	252	57	June	80	Nov
Lehigh Valley..........50	......	52½	52¾	341	40⅛	May	56	Nov
Northern Central.......50	......	67	67	100	60	Sept	69½	Jan
Pennsylvania...........50	......	41⅜	41¾	4,500	38	May	44	Oct
Phila Co (Pitts)—								
Pref (cumulative 6%).50	33½	33	33¾	151	28	Dec	36⅛	Jan
Phil Insul Wire.....no par	51⅜	51	51½	398	50⅛	July	53¾	Oct
Phila Electric of Pa.....25	22½	22	22½	1,030	20⅛	Sept	25⅝	Jan
Preferred	......	27¼	27¾	699	26	Dec	27⅞	Nov
Phila Rapid Transit....50	17¾	17⅝	18	504	12⅛	July	28	Jan
Philadelphia Traction...50	54½	53¼	54½	212	49¼	Oct	63	Jan
Reading 50	......	82½	82½	65	65	Feb	103	Nov
Tono-Belmont Dev.......1	1 9-16	1 9-16	1 11-16	820	1 1-16	Sept	3 1-16	Jan
Union Traction.........50	30½	30	31	257	23	July	37	Jan
United Gas Impt........50	33	31¾	33	2,791	26	Dec	57	Jan
Preferred	49⅞	49⅞	49⅞	235	49⅛	Sept	50¼	Oct
West Jersey & Sea Shore.50	......	35	36	76	34	Dec	40	Feb
Westmoreland Coal.....50	......	75	75	22	71	June	75	Jan
York Railways..........50	......	9	9	50	8¼	Jan	12	Mar
Preferred..............50	30	30	30	20	29	Aug	32	Jan
Bonds—								
U S 1st Lib L'n 4¼s '12 '47	......	88.10	88.10	$2,500	85.00	Aug	93.10	Oct
2d Lib L'n 4¼s..1927 48	......	87.42	88.06	32,100	83.20	May	91.91	Jan
3d Lib Loan 4¼s...1928	......	90.50	91.04	34,000	85.80	May	94.60	Jan
4th Lib L'n 4¼s.1933-38	......	87.80	88.58	165,500	82.30	May	92.88	Jan
Victory 4¾s....1922-23	......	97.20	97.36	63,050	94.70	May	99.34	Jan
Am Gas & El 5s small.2007	......	72	72	600	66	Dec	82	Jan
Bell Telep of Pa 7s....1945	......	102	102¼	70,600	97	Oct	102⅛	Dec
Elec & Peop tr ctfs 4s.1945	54½	54⅛	55½	15,000	49⅞	Sept	65	Jan
Inter-State Rys coll 4s 1943	30	30	30	1,000	25	Oct	30½	May
Lehigh Valley coll 6s..1928	......	98	98	1,000	92¼	June	102¼	Jan
General consol 4s....2003	......	71¼	71½	4,000	59	June	72¼	Oct
General consol 4½s.2003	......	81	81	2,000	70	June	82½	Jan
Penn RR 10-year 7s..1930	......	105	105	1,000	100⅛	Apr	105	Oct
Philadelphia Co cons & coll								
trust 5s stamped...1951	......	77	77	1,000	70	Sept	81	Jan
Phila Electric 1st 5s..1966	......	84	84¼	28,400	79	Sept	93	Jan
do small......1966	......	85	85½	600	81	Dec	93¼	Jan
Reading gen 4s.......1997	......	81¼	81¼	22,000	72	Apr	88	Nov
Spanish-Amer Iron 6s.1927	99	98½	99	3,000	95	Dec	101½	Jan
United Rys g tr ctf 4s..'49	......	33½	33½	1,000	33	Dec	49	Jan
United Rys Invest 5s.1926	......	70	70	5,000	64½	Dec	76	Jan
Welsbach Co 5s......1930	......	94	94	2,000	91	Dec	98⅝	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 22 to Jan. 28, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 28. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrall & Miscell.								
Acme Coal.r.............1	......	⅞	1	2,600	⅞	Jan	1	Jan
Aetna Explos.r...(no par)	9⅜	9⅜	9⅞	21	9¼	Jan	9⅞	Jan
Allied Packers.r..(no par)	......	5	8½	3,500	5	Jan	10	Jan
Amer Hawaiian SS.r...10	......	32	32	100	32	Jan	32	Jan
Amer Writ Paper com.100	......	5½	5½	300	5½	Jan	6¼	Jan
Automatic Fuel S.r......	67¾	67½	68	1,100	67½	Jan	68	Jan
Brit Amer Chemical.r..10	4	4	4¼	800	3¾	Jan	4¼	Jan
Brit-Amer Tob ord......£1	......	13	13½	2,500	12⅛	Jan	13½	Jan
Ordinary bearer......£1	14	12⅞	14	9,900	12½	Jan	14	Jan
Bucyrus Co com.r.....100	......	16¼	16¼	100	16¼	Jan	16¼	Jan
Car Ltg & Power.r.....2	2⅝	2½	2⅝	1,000	2	Jan	2⅝	Jan
Cities Serv Bankers shs r(†)	29⅝	29½	29⅝	2,500	28½	Jan	30⅛	Jan
Cleveland Auto Co.....(†)	......	42	42	100	42	Jan	50	Jan
Columbian Emerald Synd	......	2⅝	4	9,400	2⅝	Jan	4¾	Jan
Conley Tin Foil.r.....(†)	18	16	18	800	11½	Jan	17	Jan
Durant Motors.r.(no par)	16⅛	15½	16¼	5,500	13	Jan	16⅛	Jan
Empire Tube & Steel...(†)	......	18⅞	19⅛	700	16	Jan	19¼	Jan
Farrell(Wm)&Son com r(†)	......	19	20	2,300	16	Jan	21	Jan
Gardner Motor...(no par)	17	17	17	175	15¼	Jan	17	Jan
Garland Steamship.r...(†)	......	1	1	100	⅞	Jan	5¼	Jan
Goodyear T&R com.r.100	22	22	23	180	22	Jan	26½	Jan
Hall Switch & Sig com.100	3	3	3	100	2¾	Jan	3	Jan
Hanes(PH)Knitting com 10	......	15¼	15¼	100	13¾	Jan	15½	Jan
Common B..........10	......	15	15	100	13½	Jan	15	Jan
Preferred 100	......	97	97	100	96	Jan	97	Jan
Havana Tobacco com.r 100	......	1½	1¾	300	1¼	Jan	2½	Jan
Preferred 100	......	6	6½	200	4	Jan	8	Jan
Hercules Paper.r..(no par)	......	5	13	800	5	Jan	13	Jan
Heyden Chem.r..(no par)	......	3	3⅛	400	2½	Jan	3¼	Jan
Imp Tob of G B & I.r..£1	......	8½	8⅜	500	8½	Jan	9⅛	Jan
Intercontinental Rubb.100	12¼	10¼	12½	26,500	7½	Jan	12½	Jan
Internat Culti pref.....10	7	6¾	7	2,000	6⅛	Jan	7⅛	Jan
Internat Trade Mark.r.(†)	......	64	65	700	64	Jan	65	Jan
Kay Co Gas ctfs dep......	......	1¼	1¼	6,000	1¼	Jan	1½	Jan
Lehigh Val Coal Sales.r.50	......	65	70	45	58½	Jan	70	Jan
Lincoln Mot Co cl A.r..50	19	19	19	100	18	Jan	19¾	Jan
Maxwell-Chalmers A.r...	......	57	58½	1,000	57	Jan	62	Jan
B certificates.r.......	16¼	16	16⅜	400	12	Jan	19	Jan
Meteor Motors.r..(no par)	22⅜	21¾	22½	3,050	19½	Jan	22½	Jan
Nor Am Pulp & Paper..(†)	5⅛	5	5⅜	3,700	4½	Jan	5⅝	Jan
Peerless Trk & Motor.r.50	......	22	23	400	19	Jan	28	Jan
Perfection T & R.r.....10	1⅛	1 5-16	1½	4,700	1	Jan	1½	Jan
Profit Sh C & R S.r.....1	⅞	¾	⅞	3,300	¾	Jan	⅞	Jan
Preferred.r...........1	1½	1⅛	1½	5,700	1⅛	Jan	1¾	Jan
Pyrene Mfg.r..........10	......	9⅜	9¾	200	9	Jan	9⅞	Jan
Radio Corp of Amer.r..(†)	1⅞	1⅝	2	9,700	1⅝	Jan	2	Jan
Preferred.r............5	......	2⅛	2⅜	6,300	2	Jan	2⅜	Jan
Reo Motor Car.r......10	......	22	23	420	18	Jan	23	Jan
Republic Rub r..(no par)	......	1¼	1½	1,625	1	Jan	1½	Jan
Reynolds (R J) Tob B r 25	......	36	36½	300	31	Jan	39	Jan
Rockaway Roll Mills.r.(†)	......	6½	7	300	4¾	Jan	8	Jan
Root & Van com.r....100	......	18	18	100	18	Jan	18	Jan
Roy de France ToiletProd	......	5⅞	6⅜	1,800	4	Jan	6⅜	Jan
Standard Motor Constr r10	......	8	8	100	7½	Jan	9¼	Jan
Stanwood Rubb.r.(no par)	⅜	⅜	½	4,150	⅜	Jan	½	Jan
Sweets Co of Amer.r... 10	2⅝	2¼	2⅝	13,900	2	Jan	2¾	Jan
Swift International.r...15	......	28	28¼	300	27½	Jan	29	Jan
Todd Shipyards Corp r (†)	......	64	68	695	64	Jan	69	Jan
Triangle Film Corp v t c.15	......	7-16	7-16	1,700	⅜	Jan	½	Jan
UnionCarbide&Carbon r(†)	60	54¼	60	2,000	51	Jan	60	Jan
United Profit Sharing..25c	1⅝	1½	1¾	4,800	1½	Jan	1⅞	Jan
Un Retail StoresCandy r(†)	8½	8	8½	2,900	7½	Jan	9	Jan
U S Distributing com.r.50	......	30	32	300	30	Jan	35	Jan
U S Light & Heat com.r.10	......	1¼	1⅜	500	1	Jan	1½	Jan
Preferred.r...........10	......	⅞	1	700	⅞	Jan	1	Jan
U S Ship Corp.r.........	1½	1¼	1½	63,000	1⅛	Jan	1¾	Jan
U S Steamship..........10	1½	1⅜	1⅝	26,000	1	Jan	1⅞	Jan
Willys Corp 1st pref.r.100	18¾	18¾	19	200	18¾	Jan	25½	Jan
Former Standard oil Subsidiaries								
Anglo-Amer Oil.r......£1	19⅜	19	20	3,200	17⅝	Jan	21⅛	Jan
Galena-Signal Oil com r 100	......	47	49	30	47	Jan	51	Jan
Ohio Oil.r.............25	......	283	284	20	275	Jan	288	Jan
Standard Oil (Calif).r.100	300	300	311	230	303	Jan	323	Jan
Standard Oil (Ind) r....25	71	69¾	72½	5,110	69¾	Jan	74	Jan
Standard Oil of N Y.r.100	355	347	359	200	332	Jan	359	Jan
Other Oil Stocks								
Allied Oil.r............1	16c	14c	16c	154,000	14c	Jan	20c	Jan
Arkansas Nat Gas Com.10	......	9	9⅛	800	9	Jan	9½	Jan
Boone Oil.r............5	1½	1⅜	1¾	21,200	1	Jan	2⅛	Jan
Boston-Wyoming Oil.r..1	1	15-16	1 1-16	19,500	11-16	Jan	1 1-16	Jan
British Amer Oil.r.......	......	28	30½	600	28	Jan	32¼	Jan
Carib Syndicate.r........	10¼	9¼	10¾	25,200	6⅞	Jan	10¾	Jan
Carib Trading.r..........	......	25	25	15	21	Jan	42	Jan
Denny Oil.r..............	1	⅞	1¼	9,100	⅝	Jan	1¼	Jan
Elk Basin Petrol.r......5	8¼	7⅞	8¼	4,700	7⅞	Jan	8⅝	Jan
Engineers Petrol Co.r...1	1	9	1 1-16	7,200	1	Jan	1⅛	Jan
Federal Oil.............5	2⅛	2	2¼	7,500	1⅞	Jan	2¼	Jan
Fensland Oil......(no par)	13½	13½	14¾	1,500	12¾	Jan	15	Jan
l Gilliland Oil pref.r...100	......	85	85	100	80	Jan	87	Jan
Glenrock Oil.r.........10	2⅛	2	2⅛	2,600	2	Jan	2⅛	Jan
Grenada Oil Corp Cl A.r 10	5¾	5	6½	1,700	5	Jan	6⅞	Jan
Guffey-Gillespie Oil.r..(†)	24¾	24¾	26	3,400	24¾	Jan	27	Jan
Hudson Oil.r............1	7-16	⅜	½	25,650	⅜	Jan	9-16	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Inter Petrol r ..(no par)	16¾	15⅞	16¾	12,200	15¾	Jan	17¾	Jan
Livingston Petrol.r......	3½	3¼	3½	900	2½	Jan	3½	Jan
Magna Oil & Ref.......1	3⅛	2⅞	3⅛	1,200	2⅞	Jan	3⅜	Jan
Maracaibo Oil Explor r (†)	18½	15⅝	19	9,700	10½	Jan	19	Jan
Marland Oil (Del).r .. (†)	......	28	28	100	28	Jan	31	Jan
Merritt Oil Corp.r.....10	12¾	12	13	2,800	11	Jan	13	Jan
Met Pet Syndicate.r.....	......	2½	2½	1,000	2½	Jan	2½	Jan
Mexican Eagle Oil.r....5	26	24	26	600	23	Jan	26½	Jan
Mexican Panuco Oil....10	......	5	5	200	4	Jan	6½	Jan
Mexico Oil Corp........10	1½	1⅜	1⅝	9,700	1¼	Jan	1¾	Jan
Mid-Columbia Oil r...(†)	6	5⅞	6	1,900	5⅞	Jan	6	Jan
Midwest Refining.r....50	......	137	140	655	137	Jan	145	Jan
Midwest-Texas Oil.r. ..1	⅜	5-16	⅜	33,150	¼	Jan	⅜	Jan
Mountain Prod. r.......	......	9½	9¼	500	8¾	Jan	9½	Jan
Noble Oil & Gas.........1	¾	11-16	¾	31,600	⅝	Jan	13-16	Jan
North American Oil.r...5	2½	2⅜	3	2,900	1½	Jan	3¼	Jan
Omar Oil & Gas.........10	2⅝	2⅜	2¾	3,200	2¼	Jan	2⅞	Jan
Pennock Oil..r.........10	......	6	6¼	600	5¼	Jan	6½	Jan
Producers & Ref.r......10	5⅛	5	5¼	3,700	4⅜	Jan	5¾	Jan
Ranger Gulf.r...........5	13	12	14	700	12	Jan	14	Jan
Red Rock Oil & Gas.r....	⅞	⅞	1	5,800	⅝	Jan	1	Jan
Rickard Tex Co.r.......5	......	¼	¼	100	¼	Jan	½	Jan
Ryan Cons'd.r..........	12	11	13	2,100	10½	Jan	14½	Jan
Salt Creek Producer new..	......	10	10½	600	9½	Jan	11¼	Jan
Sapulpa Refining.r......5	......	4⅞	4⅞	400	4¾	Jan	5⅛	Jan
Savoy Oil...............5	7	7	7	100	7	Jan	8	Jan
Settled Prod.r..........	2½	2½	2½	4,600	2	Jan	3	Jan
Simms Petroleum r(no par)	8½	7	8¾	30,700	6¾	Jan	8½	Jan
Skelly Oil.r...........10	8½	7½	8½	7,400	7½	Jan	9½	Jan
Southern Oil & Transp.r 10	......	2½	2½	700	2½	Jan	2½	Jan
Stanton Oil.r...........5	7	6	7	25,100	5	Jan	8	Jan
Texon Oil & Land.r.....1	¾	11-16	¾	55,200	11-16	Jan	¾	Jan
U S Oil Corp............	9	7	10	3,000	7	Jan	10	Jan
United Tex Petrol.r.....1	5-16	¼	⅜	6,500	¼	Jan	7-16	Jan
Victoria Oil.r...........1	......	⅜	1	6,200	⅝	Jan	1	Jan
White Eagle Oil & Ref.r (†)	......	17	17	100	17	Jan	17	Jan
Wilcox Oil & Gas.r......	......	4⅝	4⅝	700	4⅝	Jan	5	Jan
WoodburnOilCorp.r(nopar)	......	1¾	2	2,400	1	Jan	2	Jan
Mining Stocks—								
Alaska-Brit Col Metals...1	9-16	7-16	9-16	38,700	⅜	Jan	¾	Jan
America Mines.r.........1	1	1	1	300	1	Jan	1	Jan
Arizona Globe Copper...1	7-16	⅜	7-16	11,200	5-16	Jan	7-16	Jan
Atlanta Mines.r.........1	2c	1½c	2c	15,300	1c	Jan	2c	Jan
Atlas Gold .r...........	22	15	23	67,000	15	Jan	23	Jan
Belcher-Divide.r......10c	3c	2½c	4½c	17,400	2½c	Jan	5c	Jan
Belcher Extension.....10c	4½c	3c	4½c	19,700	2c	Jan	6c	Jan
Big Ledge Copper Co 5	7-16	⅜	7-16	5,400	5-16	Jan	7-16	Jan
Booth.r 1	5c	4½c	5c	13,300	3c	Jan	5c	Jan
Boston & Montana Dev..5	72c	53c	75c	939,000	37c	Jan	75c	Jan
Caledonia Mining........1	15½c	15c	16½c	12,600	14c	Jan	17c	Jan
Candalaria Silver.r......1	19c	17c	19c	14,600	12c	Jan	24c	Jan
Cash Boy Consol.r.......1	8c	7c	9c	28,600	3½c	Jan	9c	Jan
Consol Copper Mines....5	......	2⅛	2⅜	1,500	1¼	Jan	2½	Jan
Consol Virginia Silver.r..5	4⅞	3½	5	2,645	3	Jan	5	Jan
Cortez Silver.r.........1	67c	64c	67c	23,200	62c	Jan	67c	Jan
Divide Extension........1	26½c	26c	29c	19,400	26c	Jan	31c	Jan
El Salvador Silver Min...1	7-16	⅜	½	32,000	⅜	Jan	½	Jan
Emma Silver............	3½	3½	4	12,600	2	Jan	4	Jan
Eureka Croesus.r........1	1 5-32	68c	1 3-16	481,200	39c	Jan	1 3-16	Jan
Eureka Holly.r..........1	1⅞	1⅝	2	11,200	1 7-16	Jan	2	Jan
Florence Goldfield.r.....	......	23	31	18,500	15	Jan	31	Jan
Forty-nine Mining.r.....1	......	22c	23c	2,500	22c	Jan	⅝	Jan
Goldfield Consol'd.r....10	7c	7c	8c	19,800	1-16	Jan	3-32	Jan
Goldfield Devel.r......10c	2c	2c	2½c	19,700	1c	Jan	2½c	Jan
Gold Zone Divide.r......1	21c	20c	23c	21,300	20c	Jan	24½c	Jan
Great Bend.r............1	2c	1½c	2c	13,050	½c	Jan	1½c	Jan
Harmill Divide.r......10c	28c	14c	28c	41,400	14c	Jan	28c	Jan
Hecla Mining..........25c	4⅛	3⅞	4¼	1,865	3½	Jan	4¼	Jan
Henrietta Silver.r.......1	3	2½	3½	6,800	¾	Jan	3½	Jan
Iron Blossom.r........10c	......	3-16	3-16	1,500	15½c	Jan	3-16	Jan
Jim Butler.r.............1	17½c	16c	18c	20,900	16c	Jan	18c	Jan
Jumbo Extension.........1	7c	6½c	8c	22,600	4c	Jan	8c	Jan
Kewanus.r...............1	3c	1½c	3c	10,500	1c	Jan	3c	Jan
Knox Divide.r.........10c	15½c	8c	17c	68,200	7½c	Jan	17c	Jan
Lone Star Gas.r.........1	5c	4c	5c	33,000	8½c	Jan	5½c	Jan
MacNamara Cresc.r.....1	12c	11c	15c	25,000	10c	Jan	16c	Jan
MacNamara Mining.r...1	15c	15c	18c	12,000	15c	Jan	3-16	Jan
Magma Copper...........5	22	20	22	1,800	18	Jan	22	Jan
Marsh Mining..r.........1	10c	7c	10c	17,100	7c	Jan	10c	Jan
McKinley-Darragh-Sav..1	......	28c	30c	1,500	25c	Jan	30c	Jan
Motherlode 1	5½c	5½c	5½c	1,580	5c	Jan	5½c	Jan
Nipissing Mines..........5	......	8	8¼	1,400	7⅛	Jan	8¼	Jan
Ophir Silver Mines.......1	11-16	⅝	¾	5,320	½	Jan	13-16	Jan
Prince Consol............2	5-16	5-16	5-16	600	¼	Jan	5-16	Jan
Ray Verde Copper.......1	......	1	1	300	1	Jan	1⅛	Jan
Rex Consolidated Min...1	5c	5c	5c	9,000	4c	Jan	5c	Jan
St Croix Silver...........1	......	½	½	2,000	⅜	Jan	½	Jan
Silver King Divide.r.....1	2c	1c	2½c	8,000	1c	Jan	3c	Jan
Silver Mountain Mines.r 1	......	1	1 9/16	1,200	1	Jan	1⅛	Jan
Silver Pick Cons'd.r.....1	9½c	8c	10½c	20,900	3½c	Jan	11c	Jan
South Am Gold & Plat r 10	6⅛	5⅞	6⅜	2,500	4½	Jan	6¾	Jan
Standard Silver-Lead....1	3-16	3-16	3-16	1,200	3-16	Jan	3-16	Jan
Success Mining...........1	2½c	2c	3c	6,760	2c	Jan	3c	Jan
Sutherland Divide.r.....1	2c	1c	2½c	10,500	1c	Jan	2½c	Jan
Tonopah Belmont Dev...1	1 9-16	1½	1⅝	4,240	1¼	Jan	1⅝	Jan
Tonopah Divide.r........1	1⅛	1⅛	1¼	12,620	1 3-32	Jan	1¼	Jan
Tonopah Extension.......1	1 9-16	1⅜	1⅝	2,720	1 5-16	Jan	1⅝	Jan
Tonopah Midway.r......	12c	11c	14c	9,700	11c	Jan	14c	Jan
Tonapah Mining.r.......1	1 7-16	1⅜	1½	1,945	1¼	Jan	1 9-16	Jan
United Eastern Mining...1	2⅜	2 5-16	2 7-16	8,770	2¼	Jan	2½	Jan
U S Continental Mines.r.1	9c	8c	9c	21,400	6c	Jan	9c	Jan
United Zinc.r...........5	1½	1½	1½	500	1½	Jan	1½	Jan
Unity Gold Mines........5	......	6½	7½	1,100	6½	Jan	7½	Jan
Victory Divide.r.......10c	4½c	4c	5c	14,400	3½c	Jan	5c	Jan
West End Consol'd......5	1 1-32	1	1 1-16	11,900	15-16	Jan	1⅛	Jan
White Caps Exten.....10c	½c	½c	1c	8,200	½c	Jan	1c	Jan
White Caps Mining....100	8½c	8c	10c	19,600	4c	Jan	10c	Jan
Wilbert Mining..........1	3c	2c	3c	10,700	2c	Jan	3c	Jan
Bonds—				$				
Allied Pack conv deb6s r'39	56½	56½	58	195,000	53½	Jan	60	Jan
Aluminum Mfrs 7s.r..1925	96¾	96¾	97⅛	70,000	96⅛	Jan	97⅛	Jan
Amer Agric Chem 7½s1941	97¼	97	97⅝	205,000	97	Jan	97⅝	Jan
Amer Light & Trac 7s r1925	......	89	91¾	34,000	85	Jan	91¾	Jan
Amer Tel & Tel 6s.r..1922	97½	97	98	183,000	94¼	Jan	98¼	Jan
6s..r..............1924	96	95¾	97	71,000	92⅜	Jan	97	Jan
Anaconda Cop Min 7s r '29	94	93¾	94½	248,000	91	Jan	94¾	Jan
6% notes Ser A.....1929	87	86⅝	89⅜	33,000	83	Jan	89⅜	Jan
Anglo-Amer Oil 7½s.r.'29	100⅝	100½	101⅜	28,000	99¾	Jan	101¾	Jan
Armour&Co 7% notes r '30	96⅝	96⅜	98¼	225,000	95¾	Jan	98¼	Jan
l Belgium (Kingd of 8s '41	......	100	101	85,000	100	Jan	101	Jan
Bergen(City of)Norw 8s '45	......	93½	94	13,000	93½	Jan	98	Jan
Beth Steel 7% notes.r 1923	......	98	98½	25,000	98	Jan	98½	Jan
Equipment 7s.r....1935	96¼	96	96¾	165,000	94¼	Jan	96¾	Jan
Brazilian L & Tr 6s.r.....	90⅝	88¼	91	700,000	87¾	Jan	91	Jan
Canadian Nat Rys 7s.1933	101⅝	101½	102	28,000	100¼	Jan	102	Jan
Cerro de Pasco Cop 8s.1931	104½	104½	106½	257,000	99¾	Jan	106½	Jan
Cons Gas of N Y 8s...1921	100	99⅞	100⅛	245,000	98¼	Jan	100⅛	Jan
Cons Textile deb 7s...1923	97¼	97	97½	6,000	95	Jan	99¼	Jan
l Denmark(Kingd of)8s 1945	......	98½	99½	170,000	97¾	Jan	100	Jan
Diamond Match 7½s.r '35	101¾	101½	102½	31,000	99⅞	Jan	102¾	Jan
l Duquesne Light 6s.r.1949	......	90⅛	90⅛	25,000	88½	Jan	91	Jan
Empire Gas & Fuel 6s.r '24	83	83	84½	35,000	82	Jan	85	Jan
6s.r 1926	94½	94½	94⅞	35,000	92	Jan	95¼	Jan
French Govt 4s.r........	......	48	49	25,000	42	Jan	49	Jan
Galena-Signal Oil 7s.r 1930	95	95	97	83,000	93¼	Jan	97	Jan
Goodrich (B F) Co 7sr1925	91	90	91¼	70,000	83	Jan	91¼	Jan
Grand Trunk Ry 6½s.1936	96¾	95¾	96¾	225,000	95¾	Jan	97¼	Jan
Heinz (H J) Co 7s.r..1930	97	96½	98	90,000	94½	Jan	98	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Interboro R T 7s.r...1921	69	69	72¼	155,000	67	Jan	72¼	Jan
Kennecott Copper 7s r 1930	----	93½	94½	37,000	87¼	Jan	94½	Jan
Laclede Gas Light 7s.r....	91½	91	94	52,000	84½	Jan	94	Jan
Morris & Co 7½s r...1930	----	98	99½	26,000	96	Jan	99¾	Jan
National Leather 8s.r.1925	95	95	96½	26,000	94	Jan	99	Jan
N Y N H & Hart...r.1922	67	67	68	36,000	65	Jan	70	Jan
lNorway, Kingd of, 8s.r'40	----	99¾	100⅛	115,000	99½	Jan	100¼	Jan
Ohio Cities Gas 7s r..1921	----	99⅛	99¾	28,000	97¼	Jan	99¾	Jan
7s.r 1922	96½	96	97¾	30,000	95	Jan	97¾	Jan
7s r 1923	95	95	96	31,000	93	Jan	96	Jan
7s.r 1924	94	94	95	30,000	93	Jan	95¾	Jan
7s r 1925	----	93½	93½	10,000	93	Jan	95½	Jan
Pan-Am Pet & Tr 7s 1920	----	93⅛	93¾	1,000	91½	Jan	93⅝	Jan
Pennsylvania RR 6½s w i r	100	100	100⅝	205,000	100	Jan	100½	Jan
Sears, Roebuck & Co 7s r'21	98⅝	98⅝	99¼	71,000	97⅞	Jan	99¼	Jan
7% ser notes r Oct 15'22	96⅛	96⅛	97½	81,000	94¾	Jan	97⅛	Jan
7% ser notes r Oct 15'23	96½	96¼	97½	145,000	95¼	Jan	97½	Jan
Scrip	95½	94½	95½	10,000	93	Jan	96	Jan
Sinclair Con Oil 7½s.r.'25	90⅞	90¾	91⅞	370,000	88⅞	Jan	91⅞	Jan
Solvay & Cie 8s r ...1927		100	101¾	85,000	99⅞	Jan	102¼	Jan
Southw Bell Teleph 7s 1925	95¼	95¼	96	13,000	92	Jan	96	Jan
Stand Oil (Calif) 7s r '31	101½	101⅛	102	281,000	100	Jan	102	Jan
Stand Oil of N Y 7s r '25	101¾	101¾	102½	52,000	100¼	Jan	102¼	Jan
7% ser gold deb r 1926	101½	101¼	102	30,000	100	Jan	102	Jan
7% ser gold deb r 1927	101⅝	101⅝	102½	47,000	100¼	Jan	102¼	Jan
7% ser gold deb r 1928	101½	101⅝	102½	49,000	100¼	Jan	102½	Jan
7% ser gold deb r 1929	101⅜	101¼	103	53,000	100½	Jan	103	Jan
7% ser gold deb r 1930	103	102¾	103½	46,000	100⅝	Jan	103½	Jan
7% ser gold deb r 1931	103¼	103	103¾	58,000	101½	Jan	103¾	Jan
lSteel Tube of Am 7s r 1951	----	95½	95¾	41,000	95	Jan	95½	Jan
Swedish Govt 6s J'ne 15'39	----	81	82½	16,000	78½	Jan	84	Jan
Swift & Co 7s.r 1925	98	96½	98	213,000	95	Jan	98	Jan
6s r 1921	96½	96¼	96⅝	30,000	95½	Jan	96⅝	Jan
Switzerland Govt 5½s 1929	82	82	82¾	23,000	79½	Jan	86½	Jan
Texas Co 7% notes r 1923	99¼	99¼	99¾	115,000	98¼	Jan	99¾	Jan
Union Tank Car eq 7s 1930	101½	101½	102	64,000	100	Jan	102	Jan
Va Caro Chem 7½s r 1932	95¾	95¾	96	156,000	95¾	Jan	96	Jan
Western Elec conv 7s r.'25	98⅞	99⅛	99⅞	51,000	97¼	Jan	100½	Jan
German Government & Municipal Bonds								
(Dollars per 1,000 Marks)				Marks.				
Berlin 4s r	15⅛	14½	16⅜	125,000	12¼	Jan	16⅝	Jan
Dresden 4s r	----	14	14	10,000	13¼	Jan	14	Jan
Frankfort 4s r	----	18¼	18¼	100,000	15¼	Jan	18¼	Jan
Hamburg 4s r	----	16¾	17¼	100,000	15¼	Jan	17¼	Jan
4½s r	----	17	17½	600,000	13½	Jan	17½	Jan
Leipzig 4½s r	----	16¼	16¼	100,000	15¼	Jan	16¼	Jan
Munich 4s r	----	16	16	10,000	16	Jan	16	Jan
Vienna 4s r	----	3	3	20,000	2⅜	Jan	3	Jan

* Odd lots. † No par value. *l* 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

—In discussing business and investment conditions for the past year and the outlook, Lawrence Chamberlain, President of the investment house of Lawrence Chamberlain & Co., takes an optimistic position. He says: "The vast population and resources of the country, the soundness of the financial structure which has enabled us to pass through a drastic readjustment without panic, justify fundamental optimism. The country is not suffering from over-expansion of building. On the contrary, in the field of public utilities, railroads and domestic housing there is a shortage which should be the basis for stimulated trade activity."

Mr. Chamberlain looks forward to increased production such as followed the Civil War, and increased competition, with a downward trend to prices made possible by a lower cost of living and increased efficiency of labor. As a result, fixed incomes should, he thinks, have an increased purchasing power and the price of securities carrying a fixed return should be enhanced. Contrary to widespread opinion, Mr. Chamberlain is of the view that there will be less financing in 1921 than in the past few years; that conditions in the public utility and railroad fields are not yet ripe for more extensive programs of improvement or financing than in 1920. With smaller stocks and lower prices the banks should be in a better position to take care of industrial requirements. There should, therefore, be less pressure on the investment market for financing of inventories. With business depression there will be little enthusiasm for new ventures. For these reasons Mr. Chamberlain looks forward to a smaller volume of financing and to lower interest rates, both for commercial loans and for investments. He looks forward to a further recovery in bond prices as the investment markets anticipate improvement in business.

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	200	205	Bankers Trust	335	340
Battery Park	165	175	Liberty	350	375	Central Union	325	----
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*	145	155	Nat City	307	312	Farm L & Tr	335	350
Butch & Drov	30	35	New Neth*	150	170	Fidelity Inter	200	210
Cent Mercan	195	205	New York Co	135	----	Fulton	270	----
Chase	320	330	New York	460	475	Guaranty Tr	315	325
Chat & Phen	255	265	Pacific*	†270	----	Hudson	155	165
Chelsea Exch*	125	145	Park	350	358	Law Tit & Tr	115	125
Chemical	520	530	Public	288	298	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 (West-		
Commerce	215	220	State*	200	210	chester)	105	125
Comm'l Ex*	----	----	Tradesmen's*	200	----	N Y Life Ins.		
Common-			23d Ward*	220	----	& Trust	520	540
wealth*	210	225	Union Exch	165	170	N Y Trust	600	----
Continental	125	135	United States*	155	165	Title Gu & Tr	310	320
Corn Exch*	280	290	Wash H'ts*	350	425	U S Mtg & Tr	385	400
Cosmop'tan*	100	110	Yorkville*	375	425	United States	810	830
Cuba (Bk of)	----	150						
East River	170	----	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	900	920	Coney Island*	140	155	Brooklyn Tr	460	480
Fifth	150	165	First	205	215	Hamilton	260	270
First	890	910	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	115	122	Realty Assoc		
Amer Surety	63	68	Mtge Bond	75	80	(Brooklyn)	95	102
Bond & M G	205	212	Nat Surety	188	195	U S Casualty	150	160
City Investing	60	70	N Y Title &			U S Title Guar	75	85
Preferred	85	95	Mortgage	110	120	West & Bronx		
						Title & M G	150	160

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per share Par	Bid	Ask
Anglo American Oil new. £1	*19¾	20
Atlantic Refining........100	900	975
Preferred 100	109½	110½
Borne Scrymser Co.....100	300	410
Buckeye Pipe Line Co... 50	*85	87
Chesebrough Mfg new...100	175	190
Preferred new.........100	107	110
Continental Oil..........100	112	116
Crescent Pipe Line Co... 50	*29	32
Cumberland Pipe Line...100	*125	135
Eureka Pipe Line Co....100	95	99
Galena Signal Oil com...100	45	47
Preferred old..........100	93	97
Preferred new..........100	94	99
Illinois Pipe Line........100	172	176
Indiana Pipe Line Co.... 50	*84	87
International Petrol.(no par)	*16	16½
National Transit Co...12.50	*27	29
New York Transit Co...100	160	165
Northern Pipe Line Co..100	94	97
Ohio Oil Co............ 25	*280	285
Penn Mex Fuel Co....... 25	*35	38
Prairie Oil & Gas.......100	470	480
Prairie Pipe Line.......100	190	----
Solar Refining...........100	375	385
Southern Pipe Line Co..100	110	114
South Penn Oil..........100	240	245
Southwest Pa Pipe Lines.100	70	74
Standard Oil (California).100	302	307
Standard Oil (Indiana).. 25	*70½	71
Standard Oil (Kansas)...100	585	595
Standard Oil (Kentucky) 100	425	435
Standard Oil (Nebraska).100	390	410
Standard Oil of New Jer. 25	*155	160
Preferred 100	108¾	109
Standard Oil of New Y'k.100	352	356
Standard Oil (Ohio).....100	390	405
Preferred 100	x108	110
Swan & Finch...........100	45	55
Union Tank Car Co.....100	110	115
Preferred 100	100	104
Vacuum Oil.............100	325	330
Washington Oil.......... 10	*30	35
Other Oil Stocks		
Imperial Oil..............25	*96	100
Magnolia Petroleum....100	155	165
Mexican Eagle Oil........5	*24	26¼
New stock	*23½	25½
Midwest Refining........50	*138	139
Tobacco Stocks—Per Share Par	Bid	Ask
American Cigar common.100	90	95
Preferred 100	82	84
Amer Machine & Fdry..100	180	195
American Tobacco scrip....	103	105
British Amer Tobac ord.. £1	*13⅞	14⅜
Brit Amer Tobac, bearer.£1	*14	14½
Conley Foil (new)...no par	*15	18
Helme (Geo W) Co, com .100	148	155
Preferred 100	90	95
Imperial Tob of G B & Ire	*8½	9
Johnson Tin Foil & Met.100	90	105
MacAndrews & Forbes..100	105	110
Preferred 100	80	83
Porto Rican-Amer Tob..100	90	96
Scrip	83	90
Reynolds (R J) Tobacco. 25	*80	87
B common stock....... 25	*35	38
Preferred 100	102	104
Tobacco Prod Corp scrip....	93	97
Weyman-Bruton Co, com100	150	160
Preferred 100	90	95
Young (J S) Co..........100	98	108
Preferred 100	87	90
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub,com.10	*85	88
6% preferred..........100	84	85
7% preferred..........100	77	----
Gen'l Tire & Rub, com...100	----	250
Preferred 100	85	90
Goodyear Tire & R, com.100	20¾	21⅝
Preferred 100	47	48
Miller Rubber............100	88	95
Preferred	88	91
Mohawk Rubber 100	135	200
Portage Rubber, com....100	20	22
Preferred 100	42	44
Swinehart Tire & R,com.100	----	40
Preferred 100	60	70
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	90	92
Amer Tel & Tel 6s 1924.F&A	95¾	96½
6% notes 1922...... A&O	97	97½
Am Tob 7% notes 1921M&N	100¼	101
7% notes 1922......M&N	100¼	101
7% notes 1923...... M&N	100	100¾
AnacondaCop Min 6s'29.J&J	87	88½
7s 1929 Series B.....J&J	93½	94
Anglo Amer Oil 7½s '25 A&O	100½	101¼
Arm'r&Co7sJuly15'30J&J15	96½	97¼
Beth St 7s July 15 '22.J&J15	99	99¾
7% notes July 15 '23 J&J15	97¾	98½
Canadian Pac 6s 1924 M&S2	95¾	96½
Federal Sug Rfg 6s 1924 M&N	91½	93½
Goodrich (B F) Co 7s '25 A&O	90¾	91½
Hocking Valley 6s 1924M&S	93	94½
Interboro R T 7s 1921 M&S	69	71
K C Term Ry 4½s 1921.J&J	98	99½
6s Nov 15 1923..M&N15	97	98½
Laclede Gas 7s Jan 1929 F&A	91	93
Lehigh Pow Sec 6s 1927.F&A	69	70
Liggett&MyersTob6s'21 J&D	99	99½
Penn Co 4½s 1921...J&D15	99	99½
Pub Ser Corp N J 7s '22.M&S	87½	89½
Reyn (R J) Tob 6s '22.F&A	98¾	99¼
Sloss Sheff S & I 6s '29.F&A	87	91
Southern Ry 6s 1922...M&S	96⅛	96⅝
Swift & Co 6s 1921...F&A15	99	99½
7% notes Oct 15 '25 A&O15	96¾	97¼
Texas Co 7s 1923.......M&S	99¼	99½
U S Rubber 7½s 1930..F&A	99¾	100
Utah Sec Corp 6s '22.M&S15	87	88
West Elec conv 7s 1925 A&O	99	99½

RR. Equipments—Per Ct. Basis.		
Baltimore & Ohio 4½s.....	7.35	6.60
Buff Roch & Pittsburgh 4½s	6.75	6.25
Equipment 4s..........	6.75	6.25
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	6.62
Chesapeake & Ohio 6½s...	6.70	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.....	7.00	6.37
Chicago & N W 4½s........	7.00	6.25
Chicago R I & Pac 4½s, 5s..	7.50	6.75
Colorado & Southern 5s.....	8.00	7.00
Erie 4½, 5s.............	7.60	6.75
Hocking Valley 4½s, 5s ...	7.25	6.70
Illinois Central 5s..........	6.90	6.25
Equipment 4½s........	6.90	6.25
Equipment 7s..........	6.62	6.15
Kanawha & Michigan 4½s..	7.00	6.50
Louisville & Nashville 5s....	6.90	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	6.50
Missouri Kansas & Texas 5s.	7.75	7.00
Missouri Pacific 5s..........	8.00	7.00
Mobile & Ohio 4½, 5s	7.10	6.60
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......	6.90	6.25
Equipment 4s..........	6.90	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 ...	6.95	6.25
Equipment 7s..........	6.65	6.15
Southern Railway 4½s.....	7.12	6.62
Equipment 5s..........	7.12	6.62
Toledo & Ohio Central 4s...	7.12	6.50
Union Pacific 7s..........	6.60	6.15
Virginian Ry 6s..........	7.25	6.50
Public Utilities		
Amer Gas & Elec com.... 50	*97	99
Preferred 50	*37	38½
Amer Lt & Trac com....100	84	86
Preferred 100	75	77
Amer Power & Lt com...100	44	49
Preferred 100	64	68
Amer Public Utilities com 100	5	15
Preferred 100	20	25
Carolina Pow & Light com 100	25	30
Cities Service Co com...100	250	260
Preferred 100	65	66
Colorado Power com....100	9¼	10¼
Preferred 100	n73	78
Com'w'th Pow Ry & Lt..100	14	16
Preferred 100	35	37
Elec Bond & Share pref..100	81	83½
Federal Light & Traction 100	6	8
Preferred 100	41	45
Great West Pow 5s 1946.J&J	74	78
Mississippi Riv Pow com.100	13	14¾
Preferred 100	69	----
First Mtge 5s 1951...J&J	77¼	80
Northern Ohio Elec Corp.(†)	5	10
Preferred 100	25	30
North'n States Pow com.100	41	45
Preferred 100	79	81½
North Texas Elec Co com 100	70	73
Preferred 100	67	70
Pacific Gas & Elec 1st pref 100	80	82
Puget Sd Pow & Light...100	22	25
Preferred 100	63	66
Republic Ry & Light....100	6	8
Preferred 100	17½	20
South Calif Edison com..100	89	91
Preferred 100	93	97
Standard Gas & El (Del). 50	*12	15
Preferred 50	*34	36
Tennessee Ry L & P com.100	1	1½
Preferred 100	4½	5½
United Lt & Rys com....100	22	25
1st preferred..........100	56½	58½
Western Power Corp....100	21	22½
Preferred 100	62	64½
Industrial and Miscellaneous—Per share		
American Brass..........100	184	188
American Chicle com.no par	27½	28⅝
Preferred 100	60	65
American Hardware......100	130	135
Amer Typefounders com.100	40	42
Preferred 100	80	83
Bliss (E W) Co, new..No par	*27	30
Preferred 50	*50	90
Borden Company com....100	92	94
Preferred 100	90	92
Celluloid Company..... 100	128	135
du Pont (E I) de Nemours & Co, com..........100	188	195
Debenture stock.......100	78	80
Havana Tobacco Co.....100	1½	2½
Preferred 100	6	8
1st g 5s June 1 1922..J&D	f45	55
Intercontinen Rubb com.100	11⅜	12¼
International Salt........100	56½	70
1st gold 5s 1951......A&O	f67	70
International Silver pref.100	*85	90
Lehigh Valley Coal Sales. 50	*67½	70
Phelps Dodge Corp......100	165	----
Royal Baking Pow com..100	107	112
Preferred 100	82	85
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	4,474,620
Atlantic Coast Line	December	7,938,361	6,400,234	73,633,762	63,558,452
Baltimore & Ohio	December	21074825	15745813	231944412	182620016
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	12,614	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	14,529,013	12,009,127
Bingham & Garfield	November	33,306	148,154	1,367,072	1,159,120
Birmingham South	December	72,649	44,557	660,336	567,350
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	3d wk Jan	357,749	341,123	949,250	1,023,370
Buffalo & Susq	December	304,497	145,254	3,114,960	2,157,831
Canadian Nat Rys	3d wk Jan	1,996,701	1,599,643	5,979,727	5,106,071
Canadian Pacific	3d wk Jan	3,196,000	2,837,000	9,775,000	9,339,000
Can Pac Lines in Me	November	187,502	195,282	2,499,840	2,385,215
Caro Clinch & Ohio	November	774,432	529,613	6,899,336	5,698,410
Central RR of N J	November	5,190,922	3,953,430	47,027,611	40,926,536
Cent New England	November	853,904	561,219	6,879,088	6,178,555
Central Vermont	November	639,719	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	5,351,030	81,541,944	65,799,338
Chicago & Alton	November	2,966,588	1,769,532	27,641,790	22,890,225
Chic Burl & Quincy	November	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	21,802,108	20,268,693
Chic Ind & Louisv	November	1,464,456	1,003,316	14,614,603	11,277,925
Chicago Junction	November	352,460	335,098	3,204,703	3,391,416
Chic Milw & St Paul	December	13199828	12586422	167771947	150370394
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	11161100	9,649,589	124081385	101427537
Chic R I & Gulf	November	582,814	493,822	6,065,273	4,536,434
Chic St P M & Om	November	2,933,317	2,637,757	29,216,289	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	3d wk Jan	630,355	613,069	1,804,861	1,696,871
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	83,047	909,919	928,907
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	December	4,761,775	2,876,042	44,648,193	34,687,023
Del Lack & Western	December	8,461,254	6,307,146	81,907,747	71,824,047
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	2d wk Jan	87,017	78,474	179,092	148,665
Duluth Winn & Pac	November	251,586	164,123	2,281,598	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	December	1,269,896	1,051,049	14,490,557	12,761,391
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	12,033,616	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	3d wk Jan	1,907,473	1,567,103	5,954,605	4,818,717
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	98,441,269
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	2d wk Jan	11,860	13,805	19,701	23,473
Minneap & St Louis	3d wk Jan	409,336	375,842	1,168,416	1,104,672
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	27,043,884	23,083,750
Mo & North Arkan	November	201,595	131,245	1,910,140	1,439,268
Missouri Pacific	December	10694687	8,656,302	118132429	93,577,081
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	December	163,331	41,101	1,677,352	1,199,497
Nashv Chatt & St L	November	2,061,114	1,950,524	22,479,710	18,235,553
Nevada Northern	November	81,219	157,842	1,511,696	1,422,155
Nevada-Cal-Oregon	2d wk Jan	3,809	5,279	8,936	10,559
Newburgh & Sou Sh	December	231,420	176,151	1,920,237	1,328,299
New Orl Great Nor	November	244,722	134,378	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	25612731	337319022	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	7,000,353	80,421,149	71,738,232
Clev C C & St L	November	8,062,170	6,061,072	81,502,956	66,622,179
Cincinnati North	November	299,269	227,737	3,343,719	2,653,227
Pitts & Lake Erie	November	4,391,259	1,079,770	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	9,527,218	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	December	8,451,199	6,570,897	86,559,174	76,925,599
Northern Pacific	November	10352569	9,410,249	102002059	92,656,753
Minn & Internat	November	118,091	88,363	1,178,467	971,424
Northwestern Pac	November	616,864	623,175	7,339,075	6,086,414
Oahu Ry & Land Co	November	157,860	88,786	1,960,696	1,490,699
Pacific Coast	November	414,292	171,526		
Pennsylv RR & Co	November	58108816	35737999	514234590	447885998
Balt Ches & Atl	November	152,723	126,277	1,541,470	1,486,508
Cinc Leb & Nor	November	112,031	126,913	1,186,058	1,078,691
Grand Rap & Ind	November	1,016,585	741,378	8,927,592	7,578,496
Long Island	November	2,103,707	1,747,113	23,908,913	22,619,915
Maryd Del & Va	November	115,128	105,546	1,230,977	1,251,819
N Y Phila & Norf	November	732,947	754,945	7,426,395	7,359,567
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	December	3,101,663	3,072,670	40,772,368	35,443,137
Perkiomen	November	118,582	101,810	1,145,292	1,014,831
Phila Beth & N E	December	80,273	76,492	1,295,245	839,122
Phila & Reading	November	9,781,149	5,725,497	84,650,977	66,767,564
Pittsb & Shawmut	November	191,220	37,004	1,634,817	1,031,742
Pitts Shaw & North	November	150,883	68,711	1,435,648	1,041,922
Pittsb & West Va	November	282,279	165,501	2,292,544	1,310,668
Port Reading	November	136,615	217,046	1,677,898	2,314,468
Quincy Om & K C	November	126,709	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	3d wk Jan	506,365	531,798	1,490,844	1,522,539
St Louis Transfer	November	117,720	99,376	1,262,913	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	171,614	51,446	1,452,196	882,267
Southern Pacific	November	18345423	15721987	184745856	155044817
Atlantic S S Lines	November	1,662,174	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	3d wk Jan	3,213,722	3,461,532	9,650,910	10,457,819
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	3d wk Jan	348,827	320,764	1,049,965	985,295
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	1,513,662	1,458,681
Spokane Internat'l	November	132,733	124,380	1,413,317	1,072,680
Spok Port'l & 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	2d wk Jan	1,683	3,156	3,162	6,525
Tennessee Central	November	253,357	190,581	2,702,838	2,289,776
Term R R 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	3d wk Jan	786,958	808,930	2,345,902	2,468,954
Toledo St L & W	December	1,006,064	844,063	11,356,935	8,267,878
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)	December	1,049,065	593,796	10,977,141	7,710,276
Utah	November	205,761	137,247	1,818,355	1,140,677
Vicks Shreve & Pac	November	387,584	295,246	4,092,129	3,028,926
Virginian Railroad	November	1,904,669	1,000,667	16,459,957	10,992,836
Wabash Railroad	November	5,720,548	4,312,598	54,276,953	44,224,914
Western Maryland	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	252,715	1,977,831	1,593,145
Yazoo & Miss Valley	November	2,206,986	2,320,573	26,011,650	22,636,[illegible]

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

**Weekly Summaries.*	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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	12,324,508	+381,880	3.09
3d week Jan (14 roads)	13,353,486	12,456,804	+896,682	7.19

**Monthly Summaries.*	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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	+14,852,867	3.46
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	+113873775	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 third week of January. The table covers 14 roads and shows 7.19% increase in the aggregate over the same week last year.

Third Week of January.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	357,749	341,123	16,626	----
Canadian National Rys	1,996,701	1,599,643	397,058	-----
Canadian Pacific	3,196,000	2,837,000	359,000	----
Colorado & Southern	630,355	613,069	17,286	-----
Grand Trunk of Canada	1,907,473	1,567,103	340,370	--
Grand Trunk of Canada				
Grand Trunk Western	1,907,473	1,567,103	340,370	----
Detroit Grand Haven & Mil				
Canada Atlantic				
Minneapolis & St. Louis	409,336	375,842	33,494	---
Iowa Central				
St. Louis Southwestern	506,365	531,798	-----	25,433
Southern Railway	3,213,722	3,461,532	-----	247,810
Mobile & Ohio	348,827	320,764	28,063	-
Texas & Pacific	786,958	808,930	------	21,972
Total (14 roads)	13,353,486	12,456,804	1,191,897	295,215
Net Increase (7.19%)	----	-------	896,682	---

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.*
		$	$	$	$
Atlantic Coast Line Dec	'20	7,938,361	------	1,919,214	1,957,106
	'19	6,400,234	------	1,377,577	1,515,497
Jan 1 to Dec 31	'20	73,633,762	------	4,052,059	3,908,648
	'19	63,558,452	------	7,528,992	7,144,330
Baltimore & Ohio Dec	'20	21,074,825	712,507	22,999	436,880
Ry Co	'19	15,745,813	775,674	77,893	140,514
Jan 1 to Dec 31	'20	231944442	------	------	------
	'19	182620016	------	------	------
Birmingham South Dec	'20	72,649	18,677	16,627	9,370
	'19	44,557	def3,061	def9,625	def12,455
Jan 1 to Dec 31	'20	660,336	65,484	43,358	def22,871
	'19	567,350	97,770	69,944	23,228
Buffalo Rochester Dec	'20	2,095,715	318,841	266,813	422,182
& Pittsburgh	'10	1,005,819	def303,400	def303,405	def183,663
Jan 1 to Dec 31	'20	21,733,723	622,101	204,380	1,983,774
	'19	13,955,591	df1,073,135	df1,353,707	df1,018,976
Buffalo & Susq Dec	'20	304,497	------	15,304	63,441
	'19	145,254	------	def84,736	def59,370
Jan 1 to Dec 31	'20	3,114,960	------	202,645	270,748
	'19	2,157,831	------	457,741	def413,304
Chicago Milwaukee Dec	'20	13,199,828	1,462,122	990,475	------
& St Paul	'19	12,586,422	def458,027	def897,799	------
Jan 1 to Dec 31	'20	167771947	7,335,430	def50,297	------
	'19	150370394	11,808,689	5,501,692	------
Copper Range Co..Nov	'20	95,301	22,451	15,627	15,235
	'19	*83,047	*751	*def6,099	*def7,750
Jan 1 to Nov 30	'20	909,919	32,713	def43,001	def53,844
	'19	*928,907	*def15,750	*def87,617	*def93,240
Delaware & Hud Dec	'20	4,761,775	988,355	906,855	932,215
	'19	2,876,042	175,901	def23,002	22,355
Jan 1 to Dec 31	'20	44,648,193	3,480,078	2,509,439	2,318,383
	'19	34,687,023	3,107,309	2,191,538	2,078,147
Del Lack & West Dec	'20	8,461,254	2,049,393	2,194,984	2,146,531
	'19	6,307,146	1,207,722	1,207,523	1,248,382
Jan 1 to Dec 31	'20	81,907,747	8,951,316	4,613,297	4,588,307
	'19	71,824,047	15,758,796	12,287,411	11,947,363
El Paso & Dec	'20	1,269,896	729,601	576,146	588,559
Southwestern	'19	1,051,049	228,272	129,949	117,438
Jan 1 to Dec 31	'20	14,490,557	3,978,829	2,747,722	2,797,994
	'19	12,761,391	2,874,948	3,149,989	2,995,609
Kansas City Dec	'20	2,035,517	503,564	422,194	------
Southern Sys	'19	1,549,781	410,084	342,290	------
12 mos	'20	22,355,226	4,443,561	3,485,656	------
	'19	16,607,010	3,277,923	2,431,484	------
Montour Railway Dec	'20	163,331	def10,723	def11,442	31,470
	'19	42,101	def28,270	def35,107	1,507
Jan 1 to Dec 31	'20	1,677,352	def35,805	def63,779	382,673
	'19	1,199,497	def240,320	def271,127	151,426
Newburgh & Dec	'20	234,420	44,008	17,688	17,982
So Shore	'19	176,151	67,271	46,949	30,058
Jan 1 to Dec 31	'20	1,920,237	72,817	def52,015	def212 290
	'19	1,328,299	46,971	def50,102	def135,888
Norfolk & Western Dec	'20	8,451,199	------	1,011,631	1,317,571
	'19	6,570,897	------	259,263	367,120
Jan 1 to Dec 31	'20	86,559,174	------	def1381,287	2,839,759
	'19	76,925,599	------	9,781,256	10,368,405
Pere Marquette Dec	'20	3,101,663	------	268,713	203,928
	'19	3,072,670	------	318,576	83,324
Jan 1 to Dec 31	'20	40,722,368	------	4,010,563	1,746,877
	'19	35,443,137	------	8,046,078	6,680,358
Phila Bethlehem & Dec	'20	80,273	4,055	def4,724	def7,?58
New England	'19	76,492	def1,458	def329	def5,507
Jan 1 to Dec 31	'20	1,295,245	def8,260	def32,104	def71,792
	'19	839,122	10,927	def1,807	def19,186
Toledo St Louis & Dec	'20	1,006,064	------	204,244	174,252
Western	'19	844,063	------	146,095	103,033
Jan 1 to Dec 31	'20	11,356,935	------	1,639,631	1,112,643
	'19	8,267,878	------	1,007,801	745,458
Union RR Co Dec	'20	1,049,065	29,373	1,781	56,259
	'19	593,796	def162,352	def171,831	def155,524
Jan 1 to Dec 31	'20	10,977,141	433,897	293,305	1,137,045
	'19	7,710,276	def39,422	def130,882	417,186

* 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
Bangor Ry & Elec Co	November	120,190	102,292	1,133,842	981,900
*k*Barcelona Trac, L & P	November	3163,105	2406,094	24,507,401	18,499,063
Baton Rouge Elec Co	December	47,650	37,141	471,187	371,269
Beaver Valley Tr Co	November	61,755	50,878	652,414	547,293
Binghamton Lt, H & P	November	80,285	50,423	------	------
Blackstone Vall G & E	December	290,909	262,280	3,266,907	2,647,059
*f*Brazilian Trac, L & P	November*f*	12199000	9796,000	122306000	103335000
Bklyn Rap Tran Sys-					
*a*Bklyn City RR	August	850,473		6,911,612	
*a*Bklyn Heights RR	August	6,239	740,628	52,802	6,173,566
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	581,012
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 El, Ltd	December	68,748	54,327	652,007	583,023
Cent Miss Vall Elec	December	44,915	41,923	490,984	424,475
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	December	1458,145	1313,119	14,614,362	12,122,596
Columbus Elec Co	December	122,085	105,264	1,547,353	1,309,281
Com'w'th P, Ry & Lt	November	2767,988	2446,264	28,303,030	23,375,882
Connecticut Power	December	134,371	117,938	1,473,151	1,260,022
Consum Pow (Mich)	December	1301,316	1155,829	14,157,453	11,439,094
Cumb Co (Me) P & L	November	261,016	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	14,740,417
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 Texas Elec	December	145,204	126,821	1,619,242	1,390,350
Edison Elec Ill of Broc	December	109,654	112,658	1,302,700	1,096,981
Elec Lt & Pr of Ab&R	December	30,125	29,172	356,978	294,396
El Paso Elec Co	December	196,319	155,460	1,931,629	1,574,676
Equitable Coke Co	June	123,916	107,025	457,893	460,677
Fall River Gas Works	December	84,647	69,398	909,699	760,712
Federal Light & Trac	November	424,531	348,559	4,150,931	3,500,571
Fort Worth Pow & Lt	November	281,536	160,130	------	------
Galveston-Hous El Co	December	342,134	277,168	3,808,953	3,095,151
General Gas & El Co	November	1076,693	843,927	-------	--------
e Great West Pow Sys	November	766,128	581,781	5,874,325	4,873,160
Havana El Ry, L & P	November	1037,352	879,741	10,366,708	8,476,209
Haverhill Gas & Lt	December	39,704	39,571	450,642	386,632
Honolulu R T & Land	November	70,245	63,693	764,237	687,462
Houghton Co El Lt	December	68,058	48,385	572,156	453,162
Houghton Co Trac	December	31,345	29,001	320,421	297,151
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	December	4980,072	4668,268	54,247,579	47,454,472
Keokuk Elec Co	December	31,803	30,097	356,842	317,237
Keystone Telep Co	December	169,631	165,935	1,758,231	1,656,450
Key West Elec Co	December	26,008	20,648	260,003	227,260
Lake Shore Elec Ry	October	255,911	221,749	2,806,699	2,162,512
Mwell Elec Lt Corp	December	107,377	102,907	1,235,878	995,953
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	December	249,131	206,384	2,735,371	2,321,954
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	2,848,493	2,361,211
New England Power	November	499,050	395,994	5,438,496	3,720,026
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	518,971	478,328	5,836,931	5,211,053
N Y & Long Island	August	55,238	53,781	348,950	377,998
N Y & Queens County	August	113,568	108,335	780,176	730,778
b N Y Railways	August	807,303		5,483,374	
b Eighth Avenue	August	93,993	1106,834	650,381	9,449,497
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
Nor Texas Elec Co	December	343,770	329,540	3,951,650	3,387,854
NorthwOhioRy&PCo	November	41,254	26,599	--------	--------
Pacific Gas & Elec Co	November	3048,941	2291,106	31,242,705	23,466,448
Pacific Power & Light	November	256,116	205,810	--------	--------
Paducah Electric Co	December	48,791	40,098	483,570	------
PennCent Lt&P&Sub	November	215,006	168,413	--------	--------
Pennsylv Util System	November	254,073	162,991	--------	--------
Philadelphia Co and					
Subsid Nat Gas Cos	November	1347,409	1055,390	13,395,985	10,895,158
Philadelphia Oil Co	November	178,953	160,481	1,649,030	1,185,727
Phila & Western	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	--------	--------
Porto Rico Railways	November	122,221	91,888	1,273,461	1,030,365
Port (Ore) Ry, L&P Co	November	856,586	739,971	8,650,658	7,841,700
Puget Sd Tr, Lt & P	December	939,901	890,474	10,000,430	------
Reading Trans&Lt Sys	November	235,402	228,338	--------	--------
Republic Ry & Lt Co	November	743,762	577,313	--------	--------
Rutland Lt & Power	November	51,269	45,303	--------	--------
St L Rocky Mt & Pac	October	490,671	392,888	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
17th St Incl Plane Co	November	4,049	3,350	41,319	37,608
Sierra Pacific Electric	December	68,579	70,342	779,244	681,891
Southern Cal Edison	August	1528,108	972,971	9,147,564	6,856,625
Tampa Electric Co	December	144,934	125,656	1,473,630	1,269,248
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*	December	1108,225	994,996	12,445,452	11,407,976
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	December	1045,536	862,549	--------	--------
West Pow Co of Can	October	47,462	42,301	--------	--------
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 and 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 Earning* Current Year.	*Net Earning* Previous Year.
		$	$	$	$
South'n Canada Pow Co Dec		67,063	57,185	34,298	26,259
Oct 1 to Dec 31	'20	193,758	164,969	93,345	75,205

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Asheville Power & Nov	'20	68,591	23,698	5,189	18,509
Light Co	'19	57,765	23,944	5,177	18,767
12 mos	'20	786,290	293,433	62,196	231,237
	'19	641,851	272,169	62,163	210,006
Atlantic City Nov	'20	102,351	7,247	13,788	def6,041
Electric Co	'19	81,268	32,238	11,322	20,916
12 mos	'20	1,159,499	248,565	146,405	102,160
	'19	927,811	318,343	137,442	180,901
Carolina Power & Nov	'20	153,346	46,690	17,776	28,914
Light Co	'19	128,210	38,342	15,893	22,449
12 mos	'20	1,574,203	610,261	207,227	403,034
	'19	1,229,739	557,138	192,045	365,093

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Columbia Gas & Electric Co	Dec '20	1,458,144	938,028	419,534	518,494
	'19	1,313,118	980,101	399,921	580,180
	12 mos '20	14,614,362	9,911,518	5,074,976	4,836,542
	'19	12,122,596	8,013,715	4,756,315	3,257,400
Consumers Power Co	Dec '20	1,301,316	b556,439	240,263	316,176
	'19	1,155,829	b530,363	205,802	324,561
	12 mos '20	14,157,453	b5,115,209	2,906,352	2,208,857
	'19	11,439,094	b5,061,698	2,528,481	2,533,217
Federal Light & Traction Co	Nov '20	424,531	117,474	56,144	61,332
	'19	348,559	126,048	56,306	69,742
	11 mos '20	4,150,931	1,239,581	613,220	626,361
	'19	3,500,571	1,106,829	623,616	483,213
ndiana General Service Co	Nov '20	175,019	46,363	18,593	27,770
	'19	143,342	48,033	16,071	31,962
	12 mos '20	1,761,580	468,110	206,503	261,607
	'19	1,445,497	492,103	190,155	301,948
terborough Rapid Transit Co	Dec '20	4,980,072	1,579,480	1,880,883	def301,403
	'19	4,668,268	1,637,748	1,659,919	def22,171
	6 mos '20	26,969,396	7,940,082	10,622,842	df2,682,760
	'19	24,200,227	7,999,419	9,919,785	df1,920,366
New England Co Power Co	Nov '20	499,050	171,207	41,766	129,441
	'19	395,994	158,715	40,336	118,379
	12 mos '20	5,937,538	1,585,809	491,867	1,093,942
	'19	4,096,768	1,457,175	486,177	970,998
New York Dock Co	Dec '20	518,971	b199,472	90,884	108,588
	'19	478,328	b165,642	87,349	78,293
	12 mos '20	5,836,931	b2,145,456	1,121,008	1,024,448
	'19	5,211,053	b1,946,375	1,064,559	881,816
Ohio Power Co	Nov '20	596,748	226,927	92,895	134,032
	'19	383,861	196,237	88,759	107,478
	12 mos '20	5,522,989	2,198,589	1,108,235	1,090,354
	'19	4,500,686	1,802,866	866,127	936,739
Rockford Elec Co	Nov '20	127,026	38,658	8,998	29,660
	'19	97,816	35,607	9,517	26,090
	12 mos '20	1,167,153	342,247	114,585	227,662
	'19	999,489	348,572	110,508	238,064
Scranton Elec Co	Nov '20	324,940	103,044	33,347	69,697
	'19	289,623	104,287	34,966	69,321
	12 mos '20	3,340,166	1,044,203	403,548	640,655
	'19	2,724,555	965,434	414,795	550,639
Third Ave Ry Sys	Dec '20	1,108,225	133,618	222,437	def88,819
	'19	994,996	147,591	226,016	def78,425
	6 mos '20	6,748,789	961,177	1,335,104	def373,927
	'19	6,055,444	1,068,418	1,330,537	def262,119
Virginian Ry & Power Co	Dec '20	1,045,536	b322,255	187,629	134,626
	'19	862,549	b360,582	201,475	159,107
	6 mos '20	5,779,545	b1,574,633	1,154,384	420,249
	'19	4,792,051	b1,957,884	1,125,621	832,263
Wheeling Elec Co	Nov '20	118,166	15,275	7,874	7,401
	'19	82,603	17,125	8,197	8,928
	12 mos '20	1,136,649	193,721	94,399	99,322
	'19	886,024	267,095	97,045	170,050
Yadkin River Power Co	Nov '20	92,755	44,578	14,867	29,711
	'19	61,523	32,334	14,880	17,454
	12 mos '20	897,465	403,145	176,924	226,221
	'19	567,537	400,126	206,123	194,003

b Before deduction of taxes.

	Gross 1920. $	Gross 1919. $	Net after Taxes 1920. $	Net after Taxes 1919. $	Surp. after Charges 1920. $	Surp. after Charges 1919. $
Baton Rouge Elec. Co.—						
December	47,650	37,141	12,282	15,104	7,950	11,402
12 mos.	471,187	371,269	157,678	139,696	110,120	98,302
Blackstone Valley Gas & Elec.—						
December	290,909	262,280	76,239	81,653	48,726	56,541
12 mos.	3,266,907	2,647,059	907,156	721,234	599,829	424,295
Cape Breton Elec. Co., Ltd.						
December	68,748	54,327	17,680	13,902	12,029	8,513
12 mos.	652,007	583,023	99,105	127,990	31,426	63,623
Cent. Miss. Valley Elec. Co.—						
December	44,915	41,923	11,394	8,722	7,498	6,129
12 mos.	490,981	424,475	122,817	84,901	88,636	55,136
Columbus Elec. Co.—						
December	122,085	105,264	42,386	29,603	9,023	def1,002
12 mos.	1,547,353	1,309,281	582,363	612,055	200,138	245,815
Connecticut Power Co.—						
December	134,371	117,938	60,154	53,821	40,051	32,100
12 mos.	1,473,151	1,260,022	583,750	504,152	346,030	274,287
Eastern Texas Elec. Co.—						
December	145,204	126,821	53,334	45,929	33,892	32,550
12 mos.	1,619,242	1,390,350	609,566	536,673	423,166	384,661
Edison El. Illum. Co. of Brockton.—						
December	109,654	112,658	29,083	39,309	27,256	33,887
12 mos.	1,302,700	1,096,981	399,431	376,968	360,955	297,870
El Paso Elec. Co.—						
December	196,319	155,460	61,812	54,606	51,323	46,503
12 mos.	1,931,629	1,574,676	604,459	452,413	490,977	361,046
Elec. Lt. Power of Abington & Rockland.—						
December	30,125	29,172	5,801	5,532	4,941	4,960
12 mos.	356,978	294,396	61,321	53,256	52,941	45,986
Fall River Gas Works—						
December	84,647	69,398	13,200	16,922	13,048	16,610
12 mos.	909,699	760,712	159,843	165,784	158,551	162,577
Galveston Houston Elec. Co.—						
December	342,134	277,168	97,564	71,823	62,545	36,669
12 mos.	3,808,953	3,095,151	1,126,505	819,016	704,449	404,294
Haverhill Gas & Lt. Co.—						
December	39,704	,39,571	4,025	6,918	3,329	6,218
12 mos.	450,642	386,632	58,559	51,570	50,634	42,640
Houghton County Elec Lt. Co.—						
December	68,058	48,385	15,508	15,600	9,547	11,252
12 mos.	572,156	453,162	130,788	139,071	75,348	93,317
Houghton County Traction—						
December	31,345	29,001	3,620	4,570	def3,025	def1,494
12 mos.	320,421	297,151	62,160	69,037	def14,037	def3,774
Keokuk Elec. Co.—						
December	31,803	30,097	6,504	4,385	2,924	1,979
12 mos.	356,842	317,237	83,383	53,381	52,466	25,513
Key West Elec. Co.—						
December	26,008	20,648	11,215	8,612	9,475	6703
12 mos.	260,003	227,260	96,126	79,510	72,646	54,623
Lowell Elec. Lt. Corp.—						
December	107,377	102,907	29,813	35,347	27,695	33,305
12 mos.	1,235,878	995,953	290,664	287,608	259,305	263,243
Miss. River Power Co.—						
December	249,131	206,384	172,587	160,651	70,148	58,887
12 mos.	2,735,371	2,321,954	2,096,748	1,799,325	*981,086	568,590
Northern Texas Elec. Co.—						
December	343,770	329,540	108,905	136,244	83,467	111,380
12 mos.	3,951,650	3,387,854	1,415,512	1,352,936	1,115,743	1,053,504
Paducah Elec. Co.—						
December	48,791	40,098	15,781	12,003	8,993	6,078
12 mos.	483,570	------	136,328	------	61,238	------
Puget Sound Trac. Lt. & Power—						
December	939,901	890,474	449,279	389,153	289,883	240,921
12 mos.	10,000,430	------	4,306,547	------	2,418,445	------
Sierra Pacific Elec. Co.—						
December	68,579	70,342	25,760	33,273	19,607	27,356
12 mos.	779,244	681,891	339,717	302,139	267,269	230,910
Tampa Elec. Co.—						
December	144,934	125,656	62,705	60,292	58,268	55,677
12 mos.	1,473,630	1,269,248	558,695	507,574	506,196	452,579

* Includes St. Louis contract adjustment made in May, 1920.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Dec. 25 1920.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

* Found in V. 111.

Long Island Railroad.

(Financial Status—Statement for Year ending Dec. 31 1920.)

The Court order granted yesterday vacating the injunction against the raising of passenger rates is mentioned on a subsequent page.

The "Information Bulletin" issued periodically by the management as of Jan. 20 1921 said in substance:

How the Employee Fared.—It was a prosperous year for the employees. The U. S. RR. Labor Board handed down a decision in July, retroactive to May 1 1920, which added over $3,000,000 per annum to the payrolls.

The increase in wages since pre-war days, as far as railroad employes are concerned, has kept well in pace with the increase in cost of living. In 1917 our total payrolls amounted to $7,220,794; in 1920 to $16,867,426—an increase of 133% over 1917.

How the Public Fared.—An estimate of the number of buildings erected—outside of the old City limits of Brooklyn and Long Island City—shows that 9,227 dwellings and miscellaneous buildings were constructed during the year, as compared with 8,860 in 1919; 1,615 in 1918; 4,892 in 1917 and 8,890 in 1916.

Communities naturally thrive as population grows. The Long Island RR. carried approximately 73,000,000 people in 1920, an increase of about 9,000,000 over 1919.

How the 73,000,000 *Passengers Who Used the RR. are Classified.*

1. Commuters ---------- 33,563,000 who paid fares at aver. rate of 0.74c. p. mile.
2. Local Electric (Atlantic Ave.) ---------- 10,893,000 who paid fares at aver. rate of 1.12c. p. mile.
3. One-way, round-trip and all others not included in 1 & 2 ---------- 28,873,000 who paid fares at aver. rate of 2.34c. p. mile.

The average rate per mile paid by each passenger was 1.5 cents, while the actual cost to handle each passenger was 1.8 cents per mile.

The number of passengers carried one mile was about 1,100,000,000. A loss of three mills per mile on this number means $3,300,000. What the railroad lost the users of the road naturally gained.

Travelers on Long Island profited to the same extent that the railroad lost in the matter of increased passenger rates which were not put into effect on Long Island RR., the same as on other roads in the United States. This, reduced to dollars and cents, amounted to fully $1,000,000.

The freight carried to and from Long Island points increased 191,953 tons over 1919. Freight rates were advanced along with other carriers about Sept. 1 so that consumers on Long Island are bearing their proper portion of such necessary advance.

How the Company Fared.—Both the freight tonnage and volume of passenger traffic increased very satisfactorily, as has been shown. The financial results, however, were highly disappointing. The table given below shows that in 1920 there was a net loss from operation of $33,000 while fixed charges aggregate about $3,800,000 and a return of 6% on the capital investment would have amounted to a further $2,040,000.

The U. S. Government, by the Transportation Act of 1920, assumed the losses from operations up to Sept. 1 1920, so that the actual results to the Corporation for the year 1920 will be a deficit in meeting all obligations, of about $750,000, but the above figures show what the actual results would have been, but for the Government guarantee, and reflect the earning power of the property under present circumstances.

Passenger Traffic has Increased 115% *in* 10 *Years.*—In ten years' time the passenger travel of the Long Island RR. System has more than doubled.

NUMBER OF PASSENGERS CARRIED FROM 1911 *TO* 1920.
(00,000 *omitted*).

1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
33.8	37.3	40.6	41.6	42.6	45.8	50.7	55.0	64.0	73.0

The heaviest passenger service ever performed by the Long Island in any single month, was last July, when 8,511,276 people were carried, making a daily average of 274,557 riders.

As shown above the passenger traffic in 1920 exceeded the record of 1919 by nearly 9,000,000 travelers, or 14%.

MOVEMENT OF PASSENGERS BY MONTHS IN 1920. *NUMBER CARRIED.* (00,000 *omitted*).

Jan.	*Feb.*	*Mar.*	*April.*	*May.*	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
4.1	3.9	5.1	5.0	5.9	6.7	8.5	8.4	7.8	5.8	5.3	5.8

Why Company does not make a Profit—Improvement Program.—Between 15 and 20 years ago the owners of the road entered upon a program of reconstruction and expansion of facilities. From that time to the present, more than $50,000,000 has been spent for electrification, steel passenger equipment, elimination of grade crossings, change of line to reduce grades and curvatures, additional running tracks, new stations, new shops, freight cars, freight yards, &c.

The Bay Ridge improvement cost over $10,000,000, and the investment had to be carried along until 1918 before the new line was put in operation, and a return could be realized.

The operating deficits grew less in 1914 and 1915, and in 1916 and 1917, the two years prior to Federal Control, the road made a small profit. With the return of the railroads to private operation on Mar. 1 1920, after 26 months of control by the U. S. Government, the Long Island RR. was no worse off than many others. All the railroads in the country, literally speaking, were shot to pieces.

Then came the new wage award, which increased the payrolls of the Long Island over $3,000,000 a year. The Transportation Act of 1920 is intended to stand back of the railroads and to prevent their insolvency. The Inter-State Commerce Commission is required under that law to fix rates that will pay these wages and other increased costs, and to earn a return on the value of property used in transportation.

The railroads generally had freight rates increased 40% and passenger rates increased 20%. The Long Island increased freight rates 40%, but has not been permitted to increase passenger rates at all, and 70% of the total business of the Long Island is passenger. This is the answer in a nutshell. We cannot sell passenger transportation for 1½ cents a mile that costs 1 8-10 cents a mile to produce.

Outlook.—The outlook for 1921 is full of difficulty. The injunction proceedings, restraining the company from putting into effect the advance in passenger rates ordered by the Inter-State Commerce Commission, may take several months for final decision. (But see news item below—Ed.)

Therefore, rigid economy will be necessary in all departments. The policy of the Management is to scrape and save in every possible way, without reducing train service or seriously discommoding patrons.

PRELIMINARY INCOME REPORT FOR CAL. YEAR 1920

	1917.	1918.	1919.	1920.
Gross earnings	$17,286,178	$22,241,156	$24,381,973	$25,913,000
Operating expenses	11,960,534	16,739,070	20,586,849	25,116,000
Net railway revenue	$5,325,643	$5,502,085	$3,795,124	$797,000
Taxes & miscellaneous charges				$1,630,000
Deficit in operating income				$833,000
Other income				800,000
Net loss from operation				$33,000
Fixed charges				$3,800,000

—V. 111, p. 2520.

Bethlehem Steel Corporation.

(*Preliminary Report for Fiscal Year Ending Dec.* 31 1920.)

Following at the regular quarterly meeting of the directors on Jan. 27, President E. G. Grace, gave out substantially the following statement:

Fiscal Results.—The net income of $14,458,835 for the year represents a profit of 5.27% on the volume of business done and, after payment of $3,450,000 for Preferred dividends, leaves 18.35% on the $60,000,000 of Common stock.

The allowance of $13,941,000 for depreciation and depletion exceeded last year's allowance by $1,375,000. This increase was caused by the increased value of plants in operation throughout the year, and in addition all inventories were adjusted in value to either the cost of production or purchase price, using the lowest figure in each case.

Orders.—Orders on hand Dec. 31 1920 aggregated $145,287,000; in 1919, $251,422,000.

New business booked during the year amounted to $168,296,000.

New Dry Dock.—The new 20,000-ton drydock at the Fore River plant is completed and we purpose to set aside sufficient capacity at this plant to meet the New England ship-repair needs. With this installation completed, the Corporation has three large ship-repair plants all with drydock facilities, located respectively at the ports of Boston, Baltimore and San Francisco.

Additions—No New Financing in Sight.—There was spent during the year $32,900,000 for extensions and additions to property.

The expenditures for new construction during 1921, eliminating the $20,000,000 to be spent on the five 20,000-ton ore ships to transport Chilean iron ore, and which has already been provided for by the sale of Marine Equipment Trust Certificates, should be relatively small as compared with the last few years; all the more important present construction programs having been completed.

No new financing is required nor is there any in mind at this time.

Outlook.—The steel plants of the corporation producing commercial tonnage are operating at about 25% capacity, while a considerably better rate of operation exists in departments where more highly finished commodities are produced, and in the shipyards. The three large shipyards of the Corporation have sufficient work on hand to insure reasonably full operations throughout the year.

I believe the low point in the iron and steel industry has been reached, and that from now on production will increase, depending upon the rapidity with which all interests recognize the necessity of a return to more nearly normal conditions. Liquidation in many cases has not been completed, but is surely taking place. All interests—manufacturers, merchants, employers and employees—should do their part; there can be no valid excuse for exceptions. When this has been done, we can expect business to revive and go forward on a good sound basis.

Dividends.—The directors declared the regular dividends on both classes of Preferred stocks for the entire year 1921, payable in four quarterly installments, on April 1, July 1 and Oct. 1 1921 and Jan. 2 1922, on stock of record, respectively, Mar. 15, June 15, Sept. 15 and Dec. 15 1921.

They also declared the regular quarterly dividend of 1¼% on both classes of Common stock, payable on April 1 1921 on stock of record Mar. 15 1921.

INCOME ACCOUNT FOR CALENDAR YEARS—PRELIMINARY FIGURES FOR 1920.

	1920.	1919.	1918.	1917.
	$	$	$	$
Gross sales and earnings	274,431,236	281,641,907	448,410,809	298,929,531
Less—Mfg. cost and op. exps., incl. admin., selling & general exp. and taxes	238,468,864	246,494,158	394,993,090	247,926,758
Net manufac. profit	35,962,372	35,147,748	53,417,719	51,002,773
Other income	1,389,182	2,293,469	3,771,050	2,976,587
Total net earnings	37,351,554	37,441,218	57,188,769	53,979,360
Less int. and discount	8,951,203	9,518,205	9,748,012	8,746,982
Deduct deprec. & deple.	13,941,516	12,566,152	31,510,366	17,911,640
Net income	14,458,835	15.356,860	15.930,391	27,320,738
Divs. (inserted by Ed.)—				
Pf. 8% Cum. & Conv.	(8)2,400,000	(8)2,400,000	(8)2,397,800	594,480
Pref. 7% Non-cum.	(7)1,043,420	(7)1,043,560	(7)1,043,560	1,043,560
Common Class A	(5)743,100	(7) 4166,535	(10)1486,200	(10)1486,200
Common Class B	(5)2,250,000	(7) 4166,535	(10)4458,600	(10)4458,600
Balance surplus	8,022,315	3,580,230	6,544,230	19.737.898

—V. 111, p. 2524.

United States Steel Corporation.

(*Results for the Quarter and Twelve Months Ending Dec.* 31.)

The results of the operations for the quarter ended Dec. 31 1920 shown below were given out on Tuesday following the regular meeting of the directors. An authoritative statement dated Jan. 25 says:

Our business is running about the same as it has been going during the last 60 days. Those who have been expecting a sudden and satisfactory revival of business will probably be disappointed, but others who have taken into account all the conditions throughout the world which have a bearing upon business conditions and prospects should be well satisfied with the developments which have been shown.

It seems the two important factors to be considered in trying to prognosticate the future relate to the high costs of production and the high costs of living. There have been some readjustments in respect to one factor which are appreciable and tend in the right direction.

As to the wage rates, generally speaking, employees have been fair and reasonable. Of course the rates paid to those who have suddenly become experts, including men working at the carpentry trade at the rate of $1 to $1 50 an hour, are not included, or other similar trades, influenced by special conditions not necessary to mention, having nothing to do with the law of supply and demand; nor to the retailers who are paying not more than 50% of former prices and yet insisting upon as high or even higher prices for what they sell. The inexorable law of supply and demand will bring all different lines of activity to a realization of what must be done before a normal volume of business on a fair and reasonable basis can be expected.

With the elimination of extravagance and waste in all public and private departments, the disposition to economize and save and a reasonable effort to co-operate we shall, as the days go by, see a continued, if slow, improvement in business conditions in the comparatively near future. There will still be seen pessimists, self appointed agitators and others who are of no particular benefit to the general community.

INCOME ACCOUNT FOR THREE MONTHS ENDING DECEMBER 31.

	1920.	1919.	1918.	1917.
Unfilled orders Dec.31,tons	8,148,122	8,265,366	7,379,152	9,381,718
Net earnings (see note)	x$43,877,862	$35,791,302	$36,354,165	$59,384,694
Deduct—				
Sink. fund on bonds of subsidiary cos., depreciation and res. funds	10,016,636	10,729,256	8,947,273	9,843,041
Int. on U. S. Steel Corp. bonds	4,986,675	5,090,100	5,187,162	5,280,137
Prem. on bonds redeem.	200,611	254,879	153,816	189,966
Sink.fds.U.S. Steel Corp.	2,158,410	2,021,771	1,969,699	1,845,740
Total deductions	$17,362,332	$18,096,006	$16,257,950	$17,158,884
Balance	$26,515,530	$17,695,296	$20,096,215	$42,225,810
Add—Net bal. of sundry charges and receipts, incl. adjust. in accts., inventories, &c.	624,618	185,694	642,767	1,600,808
Total	$27,140,148	$17,880,990	$20,738,982	$43,826,618
Pref. divs. (1¾%)	6,304,920	6,304,920	6,304,920	6,304,920
Common dividends	6,353,782	6,353,782	11,436,807	21,602,857
Per cent	(1¼%)	(1¼%)	(2¼%)	(4¼%)
Balance for quarter	$14,481,446	$5,222,288	$2,997,255	$15,918,841

x *Note.*—Net earnings after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed and of inventories of materials on hand, also estimated taxes (incl. Federal income and war excess profits taxes), and interest on bonds of the subsidiary companies.

NET EARNINGS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
January	$13,503,209	$12,240,167	$13,176,237	$24,437,625
February	12,880,910	11,883,027	17,313,883	22,870,321
March	15,704,900	9,390,190	26,471,304	29,448,072
Total (first quarter)	$42,089,019	$33,513,384	$56,961,424	$76,756,019
April	$12,190,446	$11,027,393	$20,644,982	$27,833,907
May	15,205,518	10,932,559	21,494,204	30,019,865
June	15,759,741	12,371,349	20,418,205	30,508,708
Total (second quarter)	$43,155,705	$34,331,301	$62,557,391	$88,362,480
July	$16,436,802	$13,567,100	$15,261,107	$23,600,585
August	15,440,416	14,444,881	14,087,613	24,439,545
September	16,174,322	12,165,251	13,612,869	22,748,857
Total (third (quar)	$48,051,540	$40,177,232	$42,961,589	$70,788,987
October	$16,775,443	$11,109,586	$13,659,932	$21,835,991
November	15,002,919	11,768,914	11,859,351	19,902,862
December	12,099,500	12,912,802	11,350,993	17,645,842
Total (fourth quarter)	$43,877,862	$35,791,302	$36,870,276	$59,384,695
Total for year	$177,174,126	$143,813,219	$199,350,680	$295,292,181

Interest charges of subsidiary companies deducted before arriving at net earnings above are as follows:

	1920.	1919.	1918.	1917.
January	$707,938	$738,506	$726,892	$745,853
February	707,065	738,449	724,867	745,522
March	707,998	738,988	724,848	746,977
April	706,005	732,882	739,069	744,648
May	704,048	731,578	762,202	742,835
June	702,793	724,580	762,859	742,738
July	699,918	719,894	755,784	739,795
August	697,968	715,230	748,047	739,119
September	695,875	715,358	746,289	739,397
October	695,093	713,472	745,898	729,847
November	688,467	709,780	744,730	727,566
December	693,857	722,365	748,959	725,842

INCOME ACCT. FOR CAL. YEARS (PRELIM. FIGS. FOR 1920).

	1920.	1919.	1918.	1917.
	$	$	$	$
Net earnings	177,174,126	143,589,063	199,350,680	295,292,181
Deduct—				
For deprec. & res. funds & sub. co.s' sink. fund.	38,281,406			
Sink. fund on U. S. Steel Corporation bonds	8,438,762	45,515,926	40,718,824	50,553,271
Interest	20,105,560	20,509,321	20,891,116	21,256,303
Prem. on bds. redeemed	836,911	933,451	837,816	863,848
For expends. made & to be made for add'l prop., new plants & construc'n	--------	--------	--------	55,000,000
Add—Net bal. of charges, incl. adjustments	*Cr.*624,618	*Cr.*194,219	*Cr.*629,454	*Cr.*1,600,808
Total deductions	67,037,823	66,794,479	61,818,303	126,072,616
Balance	110,136,104	76,794,583	137,532,377	169,219,565
Dividends—Pref. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common	25,415,125	25,415,125	71,162,350	91,494,450
Per cent	(5%)	(5%)	(14%)	(18%)
Balance for year	59,501,302	26,159,781	41,150,350	52,505,438

Unfilled orders Dec. 31 1920, 8,148,122 tons. See monthly comparison since 1910 in V. 112, p. 229.—V. 112, p. 267.

Sears, Roebuck & Co.

(*Report for Fiscal Year ending Dec.* 31 1920).

The report makes this brief statement:

This being the first *consolidated* annual statement, attention is called to a change in the method of itemizing. In previous annual statements, only the net worth of the Seattle and Dallas houses and of the various factories owned by the company appeared under certain captions. In the within statement their entire assets and liabilities (including the Philadelphia house, opened October, 1920) are allocated under their appropriate classifications.

A stock dividend of 40% ($30,000,000) was paid July 15 1920, increasing the outstanding common stock $105,000,000. Two quarterly dividends of 2% each were paid on the $75,000,000 common.

Stores and Factories Embraced in the Consolidated Balance Sheet and Income Account of 1920.

(*a*) *Stores.*—Chicago, Philadelphia, Dallas, Seattle.

(*b*) *Factories Entirely Owned.*—David Bradley Mfg. Works, Bradley, Ill., farm implements; Illinois Lumber Yards, Cairo, Ill., lumber, portable houses; E-Z-Est Way Stove Works, Kankakee, Ill., gasoline and oil stoves; King Sewing Machine Co., Buffalo, N. Y., sewing machines and cream separators; Norwood Sash & Door Co., Cincinnati, O., mill work; Superior Cabinet Co., Muskegon, Mich., phonograph and sewing machine cabinets; Conley Camera Co., Rochester, Minn., cameras and phonographs; Adler Mfg. Co., Louisville, Ky., pianos and organs; Sears-Roebuck Shoe Factories, Springvale and Freeport, Me., shoes; Bent Piano Music & Phonograph Co., Chicago, Ill., pianos and phonographs; Illinois Wall Paper Mills, Chicago, Ill., paper, wall paper and shades; Illinois Paint Works, Chicago, Ill., paints; Fulton Saw Works, Chicago, Ill., saws and small tools; tent and trunk factory, Chicago, Ill., tents and trunks; wood and fibre box factory, Chicago, Ill., packing boxes.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
	$	$	$	$
Gross sales	254,595,059	257,930,025	198,523,079	178,268,223
Returns, allowances, discounts, &c.	20,738,187	23,947,441	16,857,250	12,460,615
Net sales	233,856,872	233,982,584	181,665,829	165,807,608
Other income	11,516,546	259,753	230,257	298,853
Total income	245,373,418	234,242,337	181,896,426	166,106,461
Purchases, all expenses	229,436,224	206,062,168	157,186,079	145,019,492
Repairs and renewals	1,221,077	723,588	468,784	610,698
Depreciation reserve	1,172,879	679,081	678,671	792,292
Other reserves	1,209,232	1,825,056	300,000	681,168
Profit-sharing, &c., fund	587,332	1,191,942	1,077,883	905,484
Res. for Federal income and excess profits tax	--------	4,870,377	9,480,946	3,977,398
Common dividend	(8%)7,198,028	(8)5,999,524	(8)5,999,246	(7¾)5549009
Preferred dividend (7%)	559,188	559,188	559,188	559,188
Balance, surplus	3,989,458	12,331,413	6,145,630	8,011,731
Previous surplus	33,574,919	x21,243,506	14,470,504	6,458,773
Less stock divi.	(40%)30,000,000	--------	--------	--------
Profit & loss sur.	7,564,374	33,574,919	20,616,134	14,470,504

x This figure includes a surplus adjustment of $627,371.

CONSOLIDATED BAL. SHEET, DEC. 31 1920. [*Compare V.* 110, *p.* 58.]

[See foregoing statement as to change in method of accounting.]

Assets—		*Liabilities*—	
Rl est.,bldg.,mach.,&c.	$27,820,192	Preferred stock	$8,000,000
Good will, patents, &c.	30,000,000	Common stock	105,000,000
Cap. stk. of other cos.	3,920,447	7% Ser. gold notes	50,000,000
x Inventories	105,071,243	Accounts payable	10,623,905
Accounts receivable	47,797,135	Notes payable	44,560,165
Marketable securities	1,487,140	Accrued taxes, incl. res. for Federal taxes	627,040
Liberty bonds	7,400,080	Pref. divi. pay. Jan. 1 1921 (1¾%)	139,797
Cash	3,263,353	Accrued int. 7% gold notes	729,166
Insurance, int., &c., paid in advance & other deferred charges	3,908,606	Reserves	3,423,749
		Surplus	7,564,374
Total	$230,668,197	Total	$230,668,197

x Cost or market, whichever is lower.—V. 112, p. 265.

Consolidated Gas Company of New York.

(*Preliminary Report for Fiscal Year Ending Dec.* 31 1920)

At the annual meeting on Jan. 25 Pres. George B. Cortelyou said in substance:

Loss on Gas Business.—The loss from the company's gas business during the past year amounted to at least $4,343,286. As an offset to this, there accrued during the period from July 1 to Dec. 31 the sum of $2,796,728, representing the amount collected under the order of the U. S. District Court, in excess of the statutory rate of 80 cents per 1,000 cu. ft., which was not included in the earnings for that period.

From July 1 to Aug. 5 the company charged its private consumers $1 per 1,000 cu. ft. under temporary injunction. Since Aug. 5 it has charged $1 20 under the final decree of the Court. Had we been able to collect the rate of $1 20 during the entire year 1920, the amount collected in excess of the statutory rate of 80 cents would have been $8,301,245.

The deficiency in the company's earnings during the four years from 1917 to 1920 inclusive, below the cost of gas including a return of 8% upon its investment in its gas properties, has aggregated no less than $21,741,624.

The deficiency in the earnings of the affiliated gas companies during the same period has been on the same basis, not less than $15,000,000.

The company and its subsidiaries are confronted not only with a continuance of high operating costs, but also a substantially increased investment per unit of productive or distributive capacity, on which future rates must be such as to yield a fair return.

Output.—The ratio of increase in gas output with which we started early in 1920 did not continue throughout the year.

The last two months of the year proved unusually mild, resulting in an increase substantially less than was anticipated.

Other gas companies in and near N. Y. City have been paying for gas-oil contract prices ranging from 12 to 14 cents a gallon.

The gas sales of the Consolidated Gas Co. increased during 1920, as compared with the previous year, 2,176,671,300 cu. ft., or 11.72%. In 1919 there had been an increase in gas sales of 3.04% as compared with 1918.

The combined gas sales of the Consolidated Gas Co. and its allied companies amounted to 4,201,900,000 cu. ft. more in 1920 than in 1919, a gain of 12.48%, as compared with a gain of 2.08% in 1919 over 1918.

[The sales of electric current in 1920 aggregated, we learn, 1,009,476,725 k. w. h., being an increase of 16.065% over 1919.—Ed.]

Gas Meters.—The total number of gas meters supplied by the several companies in use Dec. 31 1920 was 997,251, and of electric meters 462,061.

Taxes.—The taxes charged against the earnings of the allied companies amounted to $7,620,497, as compared with $7,747,265 for 1919. Aside from the Federal income tax and the capital stock tax, the taxes assessed against the properties and operations of the companies increased $315,747 in 1920 over 1919. The decrease in the Federal income tax, due to decreased earnings of both the gas and electric business, was $293,565 36, and the decrease in the capital stock tax was $148,949 75.

Cost of Additions.—There was expended during the year for additions to and extensions of the producing and distributing plants of the various gas and electric companies the sum of $27,033,138.

Maintenance.—At a cost of $8,535,565 for repairs and $1,865,975 for renewals, all of these gas and electric properties have been maintained in excellent repair.

New Gas Plant.—The new water-gas plant at Astoria, having a daily capacity of 30,000,000 cu. ft., known as "Plant D" is practically completed, six 12½ foot generators out of the twelve which will constitute the equipment of this station, having been put in service. The plant represents an expenditure of about $6,000,000, not including all of the auxiliary structures.

New Electric Plant.—The growth in the demand for electric service has likewise necessitated the erection, which is now in progress, of a new generating station in the Bronx, at the foot of East 132nd and 134th Streets on the East River, by The United Electric Light and Power Company, which will be known as the Hell Gate Station. It is estimated that its ultimate cost will approximate $24,000,000.

It also became necessary in 1920 to increase substantially the transmission, distribution and sub-station facilities of The New York Edison Co. This involved capital expenditures during the year 1920 by that Company of approximately $11,763,000.

Capital Outlay in 1920 *and* 1921.—The aggregate capital expenditures of the Consolidated and its affiliated gas and electric companies for the year 1920, were $29,817,036 of which $21,190,801 was for electric property and $8,626,235 for gas property.

It is estimated that in 1921, it will be necessary to expend, for additions to and extensions of the gas and electric plants and distributing systems, a sum substantially in excess of last year.

These capital expenditures which represent from 1½ times to twice the outlay that would have been required, prior to the war, for such additions and extensions are rendered imperatively necessary by reason of the franchise obligations of the gas and electric companies to meet the demand.

Cost of New Capital.—Furthermore the cost of money (that is to say, the rate of return upon which capital has been obtainable) has increased from 33 1-3 to 50%.

Increased Cost of Materials and Labor.—For electric current, the price of steam coal, delivered has increased during the period of the war from $3.00 to $8.40 per ton, and the rate of hourly wages approximately 100%.

In the manufacture and distribution of gas the price of anthracite before the war, was approximately $4.67 per ton, the present price is $12.07 per ton, while the price of bituminous [gas] coal which prior to the war was $3.30 averaged in the fall of 1920 $11.82, and reached $14.

The gas-oil contract for the year 1915 was at the rate of 3 cents a gallon and for 1921 12¼ cents a gallon.

Higher Rates—Court Decree.—The necessity for an increase in the rates charged to the public for gas and electric current, especially in the gas rate, has been obvious for a long period of time.

The proceedings begun by the company in Jan. 1919, to obtain relief from the 80-cent gas rate culminated in a favorable report from the Special Master appointed by the U. S. District Court for the Southern District of New York and the entry on Aug. 11 1920 of a final decree in that Court, sustaining all essential contentions of the company and putting in effect a rate of $1.20 per 1,000 cubic feet.

The rate of $1.20 was adequate to cover actual operating costs as of early 1920 and pay an 8% return upon the company's actual investment in property used in its gas business.

With the increases in rates of pay and in the cost of coal and other material during 1920, and the increased cost of gas-oil for 1921, the $1.20 rate barely covers present operating costs and yields virtually nothing as return upon investment. It is therefore unremunerative and confiscatory.

The rate suits instituted by subsidiary gas companies have been advanced with all practicable diligence during the year. On Nov. 19 1920 the Federal Court entered a decree confirming, with minor modifications, the Report of the Special Master in the *New York & Queens Gas Co.* case, and restraining the public authorities from enforcing the statutory maximum of $1.00 against that company. On Nov. 19 the company put in effect a rate of $1.25 per thousand cubic feet plus a service charge fo 75 cents a month, which, as of that date, was sufficient to defray operating costs and yield slightly less than 7% upon the company's investment. With the increased cost of gas-oil for 1921, the present rate including the service charge in the Flushing territory barely covers actual operating costs.

Other subsidiary companies in the Manhattan, Bronx and Long Island City territories, put in effect a $1.00 rate on July 1 1920, under preliminary injunctions granted by the Federal Court. Modifying orders increased this rate to $1.10 on Dec. 1 1920. As intended by the Court, this rate at that time yielded approximately 10 cents per 1,000 cu. ft. over and above actual operating costs, but it now falls more than 10 cents short of meeting present actual operating expenses.

Action to advance the rates now being charged by the various gas companies to a figure adequate in view of present costs of oil, coal and labor, will be taken at an early date.

Thermal Unit Standard.—The inquiries of the public authorities within the year have established in our opinion, that the continued requirement of the 22 candle-power standard produces gas of no greater utility to the consumer than that of approximately 550 British thermal units, but makes the necessary price of gas to the consumer, under the 1921 price for gas-oil approximately 12.18 cents per thousand cubic feet more than would be necessary under such thermal unit standard.

Surcharge for Electricity Based on Varying Coal Prices.—The adjustment charge applicable during 1918 and 1919 to several classes of service was put into effect on Dec. 1 1920 as to general consumers and amounted for that month to nine-tenths of a cent per kilowatt hour. This will disappear if and when the price of coal falls to the basic price upon which the 7 cents kilowatt hour, maximum rate was predicated.

Dividend Policy.—We have pursued thus far the policy of maintaining the usual rate of dividends, despite the prevalence of high prices for materials and labor, inadequate rates for its service, and consequent inadequate earnings. These dividends represent in part, an appropriation of approximately $10,000,000 from undistributed surplus earnings which, as the result of the conversatism that has governed the company's policy in this regard, accrued over a period of years during which the rates for the service yielded actually less than a fair return upon the investment in the gas and electric properties.

Our capital stock is essentially an investment security. Of the 9,500 shareholders 69% own less than 51 shares each. It has been deemed advisable, therefore, pending the granting of relief sought in the Court from inadequate rates, that the usual rate of dividends should be maintained.

Purchase.—The Consolidated Company has acquired and holds 4,563 shares of the capital stock of The Bronx Gas & Electric Co., pursuant to an order of the P. S. Commission made Dec. 31 1920, authorizing us to acquire not less than 75% of the 4,865 shares of $100 each outstanding at a price not exceeding $75 per share. This was not a competing company, but supplied gas and electricity in what is known as the old Town of Westchester, which is adjacent to the territory supplied with gas by the Central and Northern Union Gas Companies, and with electricity by The New York Edison Co. and the Westchester Lighting Co. (V. 112, p. 66, 165.)

Gas Oil.—The outlook for the future as to gas-oil cannot he said to be reassuring, from the viewpoint of 22 candle-power gas. Contracts have been made for our 1921 supply, but at a price that opens up the serious question as to whether its use can be continued. We have made experiments as to the possible use of lower grades of oil in gas manufacture but with no conclusive results.

A contract has been made with the Standard Oil Co. of N J for all our gas oil requirements at the price of 12¼ cents per gallon plus harbor transportation which is less than one-eighth of a cent per gallon as to most of the plants. This increase of approximately 5¼ cents per gallon will add to the cost per 1,000 cu. ft. of mixed coal and water-gas sold by the Consolidated Gas Co. approximately 21½ cents, and to the cost of straight water-gas sold by our affiliated companies approximately 23¾ cents

The contract covers the period ending June 30 1921 with the privilege of renewal for the balance of the year, and the quantity stipulated may be reduced in accordance as may be required to produce gas which will conform to any modification of the present 22 candle-power standard.

The offering of $25,000,000, one year 8% gold notes in Dec. 1920 was described in Chronicle V. 111, p. 2328.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Sales of gas (1,000 cu.ft.)	37,876,872	31,262,995	32,988,377	30,778,671
Sales el.cur.(1,000 k.w.h.)	1,009,476	865,388	756,649	749,828
Operating income	def. $4,343,286	df.1,853,759	$94,400	$2,538,279
Other income	7,877,020	7,449,635	7,141,372	6,695,957
Total income	$3,533,734	$5,595,876	$7,235,772	$9,234,236
Interest	2,225,057	1,483,436	1,533,372	1,493,159
Dividends (7%)	7,000,000	7,021,796	6,994,793	6,987,155
Balance, sur. or def.	def. $5,691,322	df.2,909,356	df.1,292,393	sur.$753,922

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant, &c.	54,828,631	54,550,283	Capital stk.	100,000,000	100,000,000
Securities a	140,954,480	115,283,896	Conv. deben.	25,000,000	24,278,772
Mat'ls & sup.	1,720,946	1,284,047	Accts. pay.	8,652,663	9,200,100
Cash	2,375,969	2,142,967	Demand nts	6,450,000	--------
Acc'ts receiv.	4,743,573	2,428,817	1 yr. Sec. gold notes	25,000,000	--------
Bds. & mtgs.	268,000	443,000	Stk prem.	13,918,878	13,918,879
			Reserves	12,821,613	12,851,107
			Profit & loss surplus	10,251,717	15,884,152
			b Gas Sales surplus	2,796,728	--------
Total	204,891,599	176,133,010	Total	204,891,599	176,133,010

a Includes $2,502,000 par value Liberty bonds.

b Amount of gas sales resulting from the increased rate of gas, not included in the earnings pending final action in the U. S. Supreme Court.—V. 112, p. 376.

United Paperboard Co.

(Semi-Annual Report for Six Months Ending Nov. 29 1920.)

RESULTS FOR SIX MONTHS ENDING NOV. 27 1920 AND NOV. 29 1919.

	1920	1919		1920	1919
Gross earnings	$1,116,794	$266,752	Interest charges	$3,764	$5,704
Taxes and insur	58,298	45,152	Pref. dividends	(1½)23,661	(3)47,315
Admin. expenses	51,747	50,089	Common divs	(2)183,638	
Net earnings	$1,006,749	$171,511	x Bal., surplus	y$795,686	$118,493

x No deduction has been made for plant depreciation and income taxes.

y Net profit before deducting unmatured dividends declared as follows, viz.: 1½% on the Pref. stock, $64,476; 2% on the Common stock, $183,640.

BALANCE SHEET NOV. 27.

Assets	1920 $	1919 $	Liabilities	1920 $	1919 $
Plants, equipm't, treas. sec., &c	12,365,306	13,522,213	Preferred stock	1,500,000	2,100,000
Sundry securities	486,897	444,557	Common stock	12,000,000	12,000,000
Cash	572,653	87,865	Accounts payable	389,547	190,564
Cash (ins. fd. for replacement)		197,067	Unmatured dividends declared	248,116	23,658
Bills & acc'ts rec	1,044,557	520,495	Contracts for improvements and replacements	397,681	173,255
Mdse. & supplies	a1,514,695	1,016,486	Reserve for accrued interest, &c	287,397	143,555
Deferred charges	29,279	104,046	Surplus	b1,291,182	1,265,968
Suspended assets	100,535	4,270			
Total	16,113,922	15,897,000	Total	16,113,922	15,897,000

a Inventory valued at market prices as of Nov. 27 1920, which is less than cost. b Surplus, after deducting $918,600 Common stock dividend, see V. 111, p. 2050.—V. 111, p. 2529.

Continental Motors Corporation, Detroit.

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

President R. W. Judson, Jan. 19 1921, wrote in substance:

Results.—Viewed from the standpoint of volume of business done, the profits made and our position in the trade the year was very satisfactory.

The Corporation is also in a relatively fortunate position with regard to commitments for forward deliveries and your attention is called to the footnote on the balance sheet on this subject.

Inventories.—The inventories, shown at cost or market value, whichever is lower, are considerably larger than at the close of last year, due not only to increased costs but also to the fact that a large stock of service parts of the old models of motors, which have been replaced by new models, were built up while these old models were still in production.

The productive inventory, will however, be reduced very rapidly as production increases, and the depreciation in values will be relatively small, averaging probably less than 5% of cost.

Additions.—A small addition was added during the year to the Detroit plant and the growing demand for our truck motors made it imperative to substantially increase our plant capacity at Muskegon, including the erection of a large power plant.

Stock.—The outstanding Pref. stock [original $3,500,000] has been reduced to $2,151,700 through the sinking fund.

Wages.—The payrolls, covering approximately 7,000 employees, during the year aggregated $10,288,000.

Stockholders.—The total number of stockholders has increased to 6,109.

Sales & Orders.—The total sales were 15½% in excess of the sales for the previous fiscal year. The value of firm sales orders on ou4 books Oct. 31 1920, was $53,584,220—64% greater than on Oct. 31 1919.

Parts Stations—Parts Sales.—22 Continental parts stations have been established in the principal cities throughout the country and 8 more are in process of organization. These stations are being extended to foreign countries, and their importance, with over 1,000,000 Continental motors in service, will be readily recognized.

Chairman Dies.—On Nov. 23 1920 we suffered the death of the Chairman of the board, Mr. Benjamin F. Tobin.

Outlook.—The company is in a strong position to meet whatever problems may confront it.

INCOME ACCOUNT FOR YEARS 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%) about	164,500	(7)206,635	(7)238,282
Common dividend (6%) about	874,053	(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

Note.—In November 1919 the dividend on the common stock was increased from 1½% to 2% quarterly. The earnings for year ended Oct. 31 1920 as above are charged with three dividends at the latter rate. The fourth quarterly dividend due in November 1920 was deferred till Dec. 15 and then paid on the $14,607,250 outstanding common stock at the reduced rate of 1%. This payment called for $146,072 in addition to the $874,053 (or 6%) distributed or common stock during the late fiscal year and makes a total distribution on said stock for the year 1919-20 of 7%.

BALANCE SHEET, OCT. 31.

Assets—	1920. $	1919. $	Liabilities—	1920.	1919.
Property acct	13,333,818	8,427,811	Pref. stock	2,151,700	2,757,500
Investments	89,469	26,687	Common stock	7,295,369	7,227,370
Cash	542,055	571,789	Notes payable	2,590,073	-------
Acct. & notes receivable	1,062,323	1,723,992	Res. for Contigen	174,332	-------
U.S. Govt. cert	-------	1,300,000	Accts. payable	1,535,545	2,156,314
Inventories	11,164,998	6,067,591	Accrued payrolls, &c	197,223	772,433
Prep'd int., tax &c	115,655	58,258	Divi. declared	-------	290,785
Discount on gold notes	149,183	-------	7% Serial gold notes & obli	5,037,950	-------
Liberty bonds	-------	532,369	Fed. taxes res.	1,130,000	1,700,000
Miscellaneous	-------	23,701	Surplus	6,345,309	3,827,698
Total	26,457,501	18,732,100	Total	26,457,501	18,732,100

a Property account includes: Land, $1,124,900; buildings, $3,964,237; machinery, $6,292,069; equipment, $4,608,900; total, $15,990,107. *Less*—Reserves for depreciation and accruing renewals, $2,656,289; balance, $13,333,818.

The foregoing property values are exclusive of special tools, dies, jigs, patterns, &c., currently used of a present value in excess of $2,000,000.

x Authorized common stock is 1,500,000 shares of $10 each; issued under the laws of Virginia 1,460,725 shares ($14,607,250) for net assets (exclusive of special tools, dies, jigs and fixtures, patterns, designs, drawings, patents and goodwill), valued at $7,295,369.

Note.—"The excess of cost over market values of the materials purchased for forward delivery, including adjustments subsequently made approximates $250,000. No eventual loss is anticipated in this respect since the purchase commitments are covered by firm sales orders."—V. 112, p. 376.

The Fleischmann Co., New York City.

(Official Statement dated Dec. 3 1920).

In connection with the bankers' offering on Dec. 11 (p. 2329) of $4,000,000 8% 10-year Gold Notes due Dec. 1 1930, Pres. Julius Fleischmann, Dec. 3 1920, wrote in subst.:

History.—The company had its beginning in 1868 as a co-partnership, Gaff, Fleischmann & Co. and later styled Fleischmann & Co. composed of Charles Fleischmann, Maximilian Fleischmann, and James W. Gaff, which firm introduced into the United States from Europe the manufacture of compressed yeast for commercial purposes. The firm was continuously engaged in the business of the manufacture and distribution of compressed yeast and other products until 1905, when the present corporation was formed and the assets and business of the co-partnership taken over. The corporation has since been controlled and continuously conducted by members of the Charles Fleischmann family.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Common stock (all owned by Fleischmann family)	$3,000,000	$3,000,000
Preferred stock, 6% cumulative	3,000,000	3,000,000
8% 10-year notes, due Dec. 1 1930 (this issue)	4,000,000	4,000,000

Business.—Products manufactured and distributed by company are compressed yeast, malt extract (and as by-products of yeast), vinegar, industrial alcohol, denatured alcohol, and dried grains for cattle feeding purposes. Compressed yeast is the principal product—is sold and distributed to about 35,000 commercial bakeries, hotels and public institutions, and about 175,000 grocers, through whom the yeast is re-sold for domestic use.

The distribution of compressed yeast by company is conducted through the medium of over 900 established agencies or distributing branches located throughout the United States, Canada, Cuba, Mexico and Porto Rico. This branch of the business has shown a large and steady increase within the last 10 years.

The company maintains extensive experimental and research laboratories for developing new and improved processes for the manufacture of its various products and for developing new uses for its compressed yeast and other products. Within the last 3 years, through research and experimental work, new and valuable processes of yeast manufacture have been developed and new uses for yeast have been discovered, and by means of extensive advertising and methods of sales promotion yeast as a health food and as a medicinal agent in certain common disorders has been brought home to the public, resulting in enormous increases in the sale of this product.

On account of the Federal war-time prohibition enactments in 1917 and later the Constitutional amendment prohibiting the sale of alcoholic liquors for beverage purposes, the company was forced to liquidate its large stocks of alcoholic liquors, close up its beverage distributing branches and re-equip its factory properties for the manufacture solely of compressed yeast and its other products, all of which was done from 1917 to 1919, inclusive, during which years, in spite of the radical changes which had to be made, the business of the manufacture and distribution of compressed yeast was carried on without interruption, and this was done without any substantial increase in the price of yeast to the trade.

EARNINGS FOR CALENDAR YEARS.

	Sales.	xNet profits		Sales.	xNet profits
1910	$15,729,978	$1,152,331	1916	$25,762,057	$2,075,293
1911	16,156,471	1,176,240	1917	27,520,606	2,765,989
1912	17,771,970	1,580,487	1918	32,191,378	[illegible],393,331
1913	18,522,971	1,831,242	1919	16,343,670	1,558,[illegible]49
1914	19,139,317	1,822,730	1919	31,951,786	2,421,357
1915	19,225,811	1,820,455	1920 (6 mos.)	16,343,670	1,558,249

x Applicable to interest on notes and Federal taxes.

Net profits for the above 10½ years average over $2,100,000 a year, or over 6½ times the annual interest charge on these $4,000,000 notes and more than 4 times their annual interest and sinking fund charges combined.

Reinvestment of Earnings.—The policy of the management for the past 15 years has been to turn back into the company by far the larger portion of the annual earnings for extensions, improvements, &c., particularly in respect to the building and equipment of factories at advantageous points and the establishment of distributive agencies or headquarters.

An average of over $1,000,000 per year from the earnings for the past 15 years has been expended in extensions and improvements of factory properties, and over $5,000,000 has been expended from current and accumulated earnings within the last 3 years in building, re-building and acquiring manufacturing units in order to meet the conditions brought about by prohibition and the increased demand for compressed yeast and its other products, all of which expenditures have required cash outlays.

Financial Condition, including Subsidiaries, June 30 1920 (but giving effect to this financing) (total each side, $35,575,223).

Assets—	$	$	Liabilities—	$	$
Current assets	(15,718,948)		Current liabilities	(4,260,878)	
Cash		5,713,550	Notes & accounts payable		3,641,764
U. S. Treasury certificates		43,567	Accrued taxes, payroll, &c		619,113
Notes & accounts receivable		4,36[illegible],030	8% 10-year notes		4,000,000
Inventories		[illegible],59[illegible],801	1st Mtge. 6% bonds (Spielmann Bros. Co)		105,000
Ins. fund cash, notes & accts. receivable & securities		1,445,041	xReserves		7,207,561
Investment securities		1,05[illegible],763	Contingent liab. (see contra)		200,500
Land, bldgs., mach. & equip		16,879,716	Preferred stock		3,000,000
Prepaid taxes, insurance, &c		278,255	Common stock		3,000,000
Contingent asset (see contra)		200,500	Surplus		13,801,284

x Consisting of uncollectible accounts, $597,405; depreciation, $4,620,220; insurance, $1,445,011; excess coal cost, $272,561; Federal taxes (1920), $272,334.

The above statement shows net assets including subsidiaries (excl. of any valuation for patents, trade-marks or good-will, and after deducting all liabilities including these notes) amounting to more than $19,800,000, or practically 5 times these $4,000,000 notes; and current assets alone amounting to over $15,700,000, or over 1.9 times the amount of all current liabilities and these notes.

Note Safeguards.—The indenture will provide (*a*) that so long as notes are outstanding neither company nor subsidiaries shall mortgage its properties or create any additional funded or other debt maturing more than 12 months after date, (except purchase money mortgages). (*b*) That at all times net assets shall be maintained equal to not less than 250% of the notes outstanding and current assets equal to not less than 125% of all liabilities including these notes.

Sinking Fund.—The note indenture will provide for the retirement of $200,000 of notes on or before Dec. 1 of each year, by purchase or (and) by call, in the latter event at the then redemption price.

Plants & Properties.—The company and subsidiaries own 12 plants in the United States and Canada, located as follows: 2 in Peekskill, N. Y.; 1 at Berthierville, Que.; 2 in Baltimore; 1 in Langdon, D.C.; 4 in Chicago; 1 in Sumner, Wash.; 1 in San Francisco.

The company owns the total capital stock and operates (*a*) The Fleischmann Malting Co. engaged in the malting of grain and having 6 malting and elevator plants, in Chicago; Minneapolis; Red Wing, Minn.; Davenport, Iowa; Louisville, Ky., and Buffalo, N. Y. Plants have a malting capacity of 5,000,000 bus. of malt p. a., a large portion of the output of which is taken by Fleischmann Co.

(*b*) Fleischmann Co. further owns the controlling interest in American Diamalt Co. engaged in the manufacture of malt extract and other malt products, having an extensive factory in Cincinnati, and being the largest producer of malt extract in the U. S. Product is sold largely to bakers for use as an ingredient in commercial bread. The malt supplied to this company is made by Fleischmann Malting Co. (*c*) The Fleischmann Transportation Co. is a subsidiary; operates 175 vinegar tank cars and conducts a general trucking business in the larger cities of the country and supervises the transportation of raw material and factory supplies to the various factories operated by the Fleischmann Co. and the distribution of manufactured products from the Fleischmann factories to the point of destination.

In addition to the above properties and companies, the company owns upwards of 300 parcels of real estate, with the buildings and equipment connected therewith, which properties are used as distributing agencies for yeast. All the manufacturing properties of the company or subsidiaries and all of the agency properties are owned in fee simple and free and clear from any or all encumbrances, with the exception of one factory in Chicago, on which a mortgage of $105,000 remains unpaid.

The company maintains extensive storage facilities for various raw materials which enter into the manufacture of its products and for fuel, &c., and carries on hand at its various factories at all times at least four months' supply of raw material, present between $4,000,000 and $5,000,000.

Good-Will, Patents & Trade Marks.—Many millions of dollars have been spent by the company and its predecessors in giving nation-wide publicity to Fleischmann's Yeast and other products, and in establishing and creating a good-will and upbuilding a selling and distributive system. All such expenditures have been charged as an expense of the business and no good-will account has ever been established on the books of the company, and the good-will and trade-name or trade-mark and brands of the products have never been valued on the books of the company for any purpose.

Directors: Julius Fleischmann, Max C. Fleischmann, Henry J. Kaltenbach, Paul W. Fleischmann, Alfred Knight, Thomas L. Smith, Dr. Alois Zeckendorf, Julius F. Behrend, Hugo A. Oswald.

Officers: Julius Fleischmann, Pres.; Max C. Fleischmann, 1st V.-Pres.; Henry J. Kaltenbach, Paul W. Fleischmann, Alfred Knight, Thomas L. Smith, Dr. Alois Zeckendorf, Joseph Wilshire, Robert L. Corby, and Henry R. Newcomb, Vice-Presidents; Julius F. Behrend, Treas.; Hugo A. Oswald, Sec.; Charles Kayser and A. B. McNamara, Asst. Secretaries. Compare V. 111, p. 2329.

Transue & Williams Steel Forgings Corporation.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross sales	$7,559,871	$6,934,777	$6,298,301	$6,749,771
Less returns, allowances and freight	245,253	215,702	161,350	156,177
Labor, material and factory expenses	6,330,044	5,658,440	5,244,280	5,287,000
Selling, office & adm. exps.	192,779	143,839	163,856	125,239
Net profit from oper.	$791,795	$916,796	$728,865	$1,181,355
Other income—net	53,939	63,191	60,737	58,731
Net before Fed. taxes	$845,734	$979,987	$789,601	$1,240,086
Prov. for est. Fed. taxes and contingencies	175,000	a250,000	275,000	360,000
Dividends	($5)500,000	($5)500,000	($5)500,000	($4½)450000
Net profit	$170,734	$221,987	$14,602	$430,086

a In 1920 profit and loss surplus was credited with $15,464 as "excess provision made for Federal taxes."

BALANCE SHEET DEC. 31.

Assets	1920. $	1919. $	*Liabilities*	1920. $	1919. $
Property & plant at less than independ. appr., after depr	1,121,123	991,160	Capital declared in accordance with Laws of N. Y. z	550,000	550,000
Cash	82,139	260,799	Accounts payable	473,232	568,791
Notes & acc'ts rec	488,466	481,245	Accrued taxes	15,402	12,025
Mdse. inventory	x1,258,429	711,518	Dividend payable	125,000	
Other assets	21,872	34,283	Res. for Fed. taxes & contingencies	175,000	250,000
Prepaid expenses	148,762	114,873	Capital surplus	2,222,544	2,222,544
Securities owned	y1,470,106	1,853,004	Profit and loss	1,029,719	843,520
Total	4,590,897	4,446,880	Total	4,590,897	4,446,880

x At cost or market value, whichever is lower.
y U. S. securities, municipal bonds and listed stocks at face value with accrued interest.
z Capital declared in accordance with the Stock Corporation Laws of the State of New York, represented by an authorized issue of 110,000 shares; reserved for sale to employees, 10,000 shares; outstanding in hands of public, 100,000 shares.

Contingent liabilities at Dec. 31 1920, $338,000, on discounted customers' notes.

Note.—The depreciated property account on Dec. 31 1920, based on appraisals of $1,117,808 at sound value Sept. 30 1919, with subsequent additions, aggregated $1,121,123. This is after allowing for additions in 1920 of $252,812 and depreciation of $122,848. The total "additions" since Nov. 1 1916 aggregate $693,812; the total depreciations, $436,706.—V. 111, p. 1668.

Hart, Schaffner & Marx, Chicago.

(10th Annual Report—For Year ended Nov. 30 1920.)

President Harry Hart, New York, Jan. 24, wrote in subst.:

Results.—Our volume of sales in the first six months was about equal to the entire sales of 1919 but net profits were less due to: (1) The close selling which conditions necessitated. (2) Depreciation and reserve charges made to reflect a proper showing of the company's status. Our merchandise holdings are less than half those of a year ago.

Finances.—Bills receivable have increased largely but the accounts are those of leading retailers who are gradually liquidating their own holdings and making payments. At this writing the amount outstanding has been reduced since Nov. 30 1920 by approximately $5,000,000.

Liberty bonds were sold during the year and the loss charged against current profits. Equipment was increased by $203,087 early in the year to meet the heavy demands for merchandise.

All loans direct from banks were taken up in November, nearly all before maturity. At this date, Jan. 24 1921, the total borrowed money is $267,500 and cash on hand covers all our liabilities, including taxes for 1921.

Good Will and Surplus.—The item of good-will has been reduced from $15,000,000 to $10,000,000 and the accumulated surplus of the business has been reduced by the same amount, leaving ample surplus for all recognizable needs.

INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Net after depreciation and Federal taxes	$2,013,055	$2,132,928	$1,567,371	$1,637,697
Deduct—Interest paid (less received)	------	Cr.67,291	86,356	33,935
Preferred divs. (7%)	231,980	232,689	234,617	240,843
Common divs. (4%)	600,000	600,000	600,000	600,000
Redemption Pref. stock	--------	17,500	64,600	173,400
Premium on stock purch	------	120	2,511	25,109
Reduction of good-will	a3,314,000	------	------	------
Reserve applicable to inventory values, &c	------	300,000	300,000	------
Balance	def.$2,132,925	sr$1,049,910	sur$279,287	sur$564,411

a Amount of good will written off, $5,000,000; less preferred stock redemption fund of $1,686,000 applied thereto.

BALANCE SHEET NOVEMBER 30.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Good-will trade names, &c	10,000,000	15,000,000	Preferred stock	d3,314,000	3,314,000
Mach., furn. & fixt	a605,952	486,517	Common stock	15,000,000	15,000,000
Inventories b	2,691,955	6,049,362	Bills payable	c3,242,500	------
Lib. Loan bds. (less pay. by empl'ees)	------	700,943	Accts., &c., pay'le.	575,628	2,990,200
Accounts and bills receivable (net)	11,101,351	5,260,210	Accrued taxes, salaries, &c	2,538,052	2,309,463
Cash	2,781,523	2,256,935	Pref. div. Dec. 31	57,995	57,995
Prepaid ins. prem	175,065	138,861	Res've for conting	750,000	450,000
Payments by employees for purchase of com. stk.	74,572	------	Pref. stock redemption fund	------	1,686,000
			Profit and loss	1,952,244	4,085,169
Total	27,430,419	29,892,828	Total	27,430,419	29,892,828

a After deducting $433,706 depreciation reserve. b Denotes inventories of materials and finished and partly finished merchandise at or below cost, less reserves. c Bills payable: bankers' loans; reduced to $267,500, by Jan. 24 1921. d Preferred stock, 7% cum., originally authorized and issued, $5,000,000, less $1,686,000 redeemed and canceled; balance as above, $3,314,000.—V. 111, p. 594.

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.

Per Diem Rate Continued.—"Times" Jan. 22, p. 17 (see V. 112, p. 160).

Intra-State Rate Test Case.—(a) The test case appealed by State of Wisconsin from injunction granted C. B. & Q. RR. reached U. S. Supreme Court Jan. 22. "Times" Jan. 23, Sec. 2, p. 1. (b) I.-S. C. Commission on Jan. 25 to 27 ordered the raising of local passenger, &c., rates in Ohio, Montana, Iowa, Illinois, &c., to the inter-State basis, on or before Mar. 1. Idem Jan. 27, p. 22; Jan. 28, p. 6. (c) 12 roads applied to U. S. Dist. Court at Des Moines, Ia., on Jan. 27 for injunction to prevent that State from interfering with the higher passenger rates. (d) In Illinois on Jan. 27 State Attorney-General began suit to set aside said higher passenger rates. "Fin. Am." Jan. 28. (e) The Michigan P. U. Commission on Jan. 26, upon application by 13 roads, was permanently enjoined by the Federal Court at Detroit from reducing the intra-State passenger rates from 3 to 2½c. per mile. (f) Injunction against Long Island RR. vacated—see that company below.

RR. Retrenchment.—In view of declining traffic, the freight movement, it is asserted, aggregating less than two-thirds of what it was three months ago, the roads are generally retrenching somewhat drastically. Union Pacific, Lehigh Valley, Erie, B. & O., and numerous other companies have adopted a 5-day week for shop or other employees, while some thousands of men each have been temporarily laid off by the Pennsylvania, B. & O., C. B. & Q., St. Paul, North Western, Illinois Central, &c. Bost. "N. B." Jan. 26, p. 6.

Railroad Mail Pay.—P. O. Dept. needs $35,840,000 to cover deficiency for year 1920-21, due to higher cost of mail transportation under order of Dec. 23 1919. "Ry. Age" Jan. 21, p. 254.

Con. Freight Exchange Jan. 22 to 31.—Fixed by Can. Ry. Com. at 13¾%; surcharge 8%.

Higher RR. Fares Cited as Explaining Heavier Travel South by Motors.—"Times" Jan. 23, Sec. 7, p. 10.

Prices Printed on Tickets.—Plan adopted by Penn. RR. "Times" Jan. 24, p. 24.

Inter-State Commerce Commission.—Present make-up, &c Bost. "N. B." Jan. 22.

Busiest Passenger Terminals.—South Station, Boston, leads. Idem.

New York Traction Situation.—Governor's message favoring complete municipal ownership but private operation with adequate fare. "Times" Jan. 25 and 26, p. 1 & 2.

Move for Lower Wages.—The railroads have been expected shortly to apply to the U. S. Ry. Labor Wage Board for a reduction in wages. "Times" Jan. 26, p. 3; Idem Jan. 27, p. 20. On Jan. 27, however, that Board held in case of Atlanta Birm. & Atlantic RR. that the road and employees must first exhaust private negotiations. "Times" Jan. 28, p. 1.

U. S. Guaranty Payments.—Brief for partial payments. "Ry. Age" Jan. 21, p. 249, 233; "Ry. Review" Jan. 22, p. 147; "Bost. N. B." Jan. 27.

Clayton Law.—Competitive bidding, &c. Idem p. 231 and 250. Many changes in directors proposed to overcome interlocking. "Times" Jan. 23, p. 11.

Train Handling with Electric Locomotives (W. S. H. Hamilton of Gen. Elec. Co.) Idem, p. 227 to 231.

Cars on Home Roads.—On Dec. 15, 38.7%, increase, 3.2% (or 74,000 cars) over Dec. 1; March 1, only 21.9%.

Progress with Federal Valuation of RR.—"Ry. Review" Jan. 22, p. 130.

Outside Repairing Defended.—"Ry. Review" Jan. 22, p. 146; "Wall St. Journal" Jan. 24, p. 11. "Times" Jan. 26, p. 18; Jan. 28, p. 20; "Bost. N. B.," Jan. 24, p. 2 and 9; "Wall St. Jour." Jan. 27, p. 8.

Divisions Case.—(a) Treatment of New England roads considered "generous." "Wall St. Journal" Jan. 24, p. 8; "Bost. N. B." Jan. 25, p. 10. (b) Offers of some $15,000,000 toward annual deficit of $27,500,000 rejected. Talk of pool to give aid. "Times" Jan. 26, p. 19, and Jan. 27, p. 20. (c) Statement by President Alfred of Pere Marquette RR., "Wall St. Jour." Jan. 27, p. 2.

Cars Loaded.—Week ending Jan. 1, 598,905 in 1919-20; 745,446 in 1918-19; 612,741 in 1917-18.

Mexican Roads, Proposed Return to Owner.—Commission appointed. "Ry. Rev." Jan. 22, p. 150; "Times" Jan. 23, p. 13.

One-Man Safety Cars.—Progress. "El. Ry. Journ." p. 177 to 179.

Matters Covered in "Chronicle" of Jan. 22.—(a) *Pennsylvania Lines reduce expenses*, p. 335. (b) *RRs. and unions warned* by Labor Board, p. 335. (c) *National Board Labor agreement*, protest, p. 336. How they rob the public and cause waste, "Ry. Age" Jan. 21, p. 223, 243.

Albany Southern RR. Co.—*Time Extended.*—
The company gives notice to the depositors of the 1st Mtge. 5% sinking fund 30-yr. bonds deposited with the Bankers Trust Co. that the time within which the plan (V. 110, p. 2290) may be declared operative has been extended to June 1 1921, inclusive. This extension applies also to the privilege of depositing bonds under the plan.

It is also announced that 1st Ref. bonds to be issued under the amended plan will bear interest from Mar. 1 1921. Payment of the coupon due on that date on the bonds on deposit with the Bankers Trust Co. will be made by the company to registered holders of certificates of deposit upon presentation of the same.—V. 111, p. 1750.

Baltimore & Ohio RR.—$9,000,000 *Promissory Note, &c.* —The I.-S. C. Commission has authorized the company:

(1) To issue $3,000,000 Ref. & Gen. Mtge. Series "B" 5% bonds, for the purpose of retiring by exchange an equal amount of Ref. & Gen. Mtge. Series "A" 5% bonds; and (2) to pledge $3,000,000 Ref. & Gen. Mtge. bonds, Series "A," and $10,000,000 Ref. & Gen. Mtge. bonds, Series ""B," as security for its $9,000,000 promissory note to be issued to the Director-General of Railroads.

Under the terms of a contract, dated Sept. 16 1920, between the Director General of Railroads and the company, to fund a general balance of $9,000,000, due to the U. S. growing out of the operation of the properties during Federal control, the company has issued the above $9,000,000 note, dated March 1 1920, payable to the Director-General of Railroads ten years after date with interest at 6% p. a. payable semi-annually.

As collateral security to note, Director-General has agreed to accept.

Refunding & General Mortgage Series "B" 6% bonds	$10,000,000
Refunding & General Mortgage Series "A" 5% bonds	3,000,000
Sandy Valley & Elkhorn Ry. Ref. & Gen. Mtge. 5% bonds	2,200,000

Shuts Down Repair Shops.—
The company on Jan. 23 announced that, effective Jan. 27, the Mount Clare shops, both locomotive and car departments, will shut down until further notice. It is estimated that between 7,000 and 8,000 shop employees are now laid off.—V. 112, p. 160.

Bangor Railway & Electric Co.—*Resignation.*—
E. C. Ryder has resigned as President, and will devote his time to the practice of law.—V. 111, p. 1471.

Barcelona Traction, Light & Power Co.—*Pref. Stock.*—
The stockholders on Jan. 19 ratified a new by-law removing the compulsory feature which had been provided for the redemption of a certain amount of Preferred stock each year. The change was made coupled with the provision that the company may redeem Preferred shares at 110 at any time. Another change involved provides that Preference shareholders shall share pro rata with Common shareholders in any surplus for distribution, thus making the Preference shares participating.

E. A. McNutt succeeds T. B. Macauley as a director.—V. 111, p. 2422.

Buffalo & Lake Erie Traction Co.—*Valuation—Earns.*—
The Pennsylvania P. S. Commission on Oct. 12 1920, in allowing the company to increase its fares (V. 111, p. 1660), fixed the valuation of the "Erie Division" at $4,100,000 for rate-making purposes.

The engineering conference found a reproduction cost new of company's used and useful property within its Erie zone district, without depreciation, as of Dec. 31 1918 on four separate and distinct bases, viz.:

(1) On 10 yrs.' aver. prices, extending from 1906 to 1915, incl	$2,817,608
(2) At prices when property was constructed	3,158,480
(3) At prices from 1906 to 1915, incl., plus 1916, 1917 and 1918 construction at actual cost thereof	3,294,855
(4) At 1918 prices	4,864,569

Total Revenues, Operating Expenses and Net Income Applicable to Fair Return (Erie Division).

	1915.	1916.	1917.	1918.	1919.	1920.
Total rev.	$559,402	$783,510	$865,022	$1,171,604	$1,146,621	*$1,276,652
	+.02%	+40.1%	+10.4%	+35.4%	—2.1%	+11.3%
Oper. exp.	$390,004	$470,237	$588,781	$923,491	$985,463	$1,076,712
	+5.2%	+20.6%	+25.2%	+56.8%	+6.7%	+9.3%
Net inc. applic. to a fair ret'n	$169,398	$313,274	$276,240	$248,113	$161,158	$199,940
	—10.2%	+84.9%	—11.8%	—10.2%	—35.5%	+24.1%

* 1920 figures estimated, being based upon operations from Jan. 1 to June 30 incl., 1920. The percentages shown above indicate the increases (+) and the decreases (—) for each year, as compared with the preceding year. Total revenue as shown above includes revenue from transportation, other operating revenue and non-operating income.—V. 111, p. 1660.

Bellefonte Central RR.—*Dividends Resumed.*—The directors have declared an annual dividend of 1% (50 cents per share) payable Feb. 15 to holders of record Jan. 25. In Feb. 1917 the regular annual dividend of 1% was paid together with an extra distribution of 1%; none since.—V. 109, p. 1609.

Bennettsville & Cheraw RR.—*Settlement.*—See "United States RR. Administration" below.—V. 92, p. 116.

Central of Georgia Ry.—*Bonds—Government Loan.*—The I.-S. C. Commission has granted authority to procure authentication and delivery to company of $998 000 Ref. & Gen. Mtge. 6% bonds, and to pledge or repledge from time to time, part or all of said bonds as security in whole or in part, for advances, or for notes.

Of the foregoing $998,000 bonds, $300,000 are authorized to be deposited as security for a Government loan of $237,900.—V. 112, p. 371.

Chicago Milwaukee & St. Paul Ry.—*Resignation.*—Samuel McRoberts has been elected a director to succeed John D. Ryan, who recently resigned in compliance with Section 10 of the Clayton Act.—V. 112, p. 161.

Cleveland Railway.—*Improvement Plans.*—President John J. Stanley in a letter laid before the Cleveland City Council has asked that the company be permitted to sell $3,000,000 stock at not less than 80, and requests that the Taylor service-at-cost franchise be amended so as to permit of the issuance of the stock. The proceeds of the stock would be used for needed improvements. See text of Pres. Stanley's letter in the "Electric Ry. Journal" Jan. 22, p. 193.—V. 112, p. 161.

Des Moines Terminal Co.—*Settlement.*—See "United States RR. Administration" below.—V. 111, p. 2323.

Detroit United Ry.—*Consolidation Plan.*—The petition of the company to the City Electric Commission, asking that an ordinance proposing consolidation of private and public owned railway systems in Detroit should be submitted to the electors, has been approved by the Commission. See V. 112, p. 372.

Fitchburg & Leominster St. Ry.—*To Extend Bonds.*—The company has petitioned the Mass. Department of Public Utilities for permission to extend for 5 years, from Feb. 1 1921, the maturity of its $300,000 Consol. Mtge. 4½s and $100,000 1st Mtge 5s of Leominster, Shirley & Ayer Street Ry. with the interest rates increased to 7%.—V. 111, p. 2423.

Fort Wayne Van Wert & Lima Trac. Co.—*Receiver.*—Henry C. Paul, President of Old National Bank, Fort Wayne, Ind., has been named receiver by Judge A. B. Anderson in the U. S. District Court. The appointment was made on the petition of the Fidelity Trust Co. of Philadelphia, which brought the receivership proceedings against the company and also against the Ohio Electric Co., which is operating the traction company under a lease. The petitioner alleges that the company has defaulted the interest due Jan. and July 1 1920 and Jan. 1 1921 on the outstanding $1,470,000 1st mtge. 5s, due July 1 1930.—V. 110, p. 1642.

Fort Worth Belt Line.—*Settlement.*—See "United States RR. Administration" below.—V. 107, p. 802.

Galesburg & Kewanee Electric Ry.—*Fare Increase.*—The Illinois P. U. Commission has authorized the company to charge a 10-cent cash fare on its Kewanee city lines, and to sell three tickets for 25 cents. The fare has been 8 cents with 5 tickets for 35 cents.—V. 110, p. 2657.

Galesburg Railway, Lighting & Power Co.—*Fare.*—The Illinois P. U. Commission has authorized the company to continue the 10-cent cash fare and to sell 3 tickets for 25 cents.—V. 111, p. 588.

Grand Rapids & Indiana Ry.—*New Officers.*—William Miller Wardrop has been elected Vice-President and A. L. Parmellee Secretary and Auditor.—V. 112, p. 61.

Illinois Traction Co.—*Rates of Subsidiaries Increased.*—The Illinois P. U. Commission has granted the subsidiary companies increases in rates for gas, electricity and railway service as follows:

(a) The Decatur Ry. & Light Co. is permitted a 6-cent street cash car fare with a rate of 9 tickets for 50 cents. The company, besides, is permitted to charge $1 40 a 1,000 cu. ft. for the first 5,000 cu. ft. of gas consumed and $1 35 for all over 5,000. Electric lighting rates for the company are 10 cents for the first 150 k. w. h., with graduation down to 5 cents.

(b) Cairo Electric & Traction Co. is to collect, for electric lighting, 10 cents for the first 15 k. w. h., 8½ cents for the next 85 k. w. h., and 7 cents for all over 100 k. w. h. The minimum bill allowed will be 75 cents.

(c) Danville St. Ry. & Light Co. is permitted to charge $1 50 per 1,000 net for the first 5,000 cu. ft. of gas a month and $1 45 per 1,000 for all over 5,000 cu. ft. Electric light rates in Danville now are to be 8 cents net for the first 100 k. w. h. with all over 100 k. w. h. graduated down to 5 cents. Electric lighting in Tildon will be 8 cents a kilowatt, graduated down to 5 cents, and in other towns served 13 cents for the first 15 k. w. h. graduated to 11 cents, with business lighting from 12 to 6 cents.

(d) Galesburg Ry., Light & Power Co. is allowed to charge in Galesburg $1 60 for the first 1,000 cu. ft. of gas, with cost for increased consumption graduated down to $1 40. Electric lighting rates in Galesburg and East Galesburg will be 10 cents for the first k. w. h. and all over graduated down to 6 cents. In Abington, St. Augustine, Prairie City and Knoxville electric lighting rates will be 13 cents for the first k. w. h., with all over 20 k. w. h. at the rate of 11 cents.

(e) Northern Illinois Light & Traction Co. is granted a rate for Ottawa of 11 cents net for the first 30 k. w. h., with graduation for increased consumption down to 5 cents.

(f) Urbana & Champaign Ry., Gas & Electric Co. can charge a gas rate in the two cities of $1 50 a 1,000 cu. ft. for the first 5,000 cu. ft., with all over that consumption costing $1 45 a 1,000. Electric rates in both cities will be 10 cents for the first 50 k. w. h., graduated down to 5 cents.

(g) Bloomington & Normal Ry. & Light Co. may charge 10 cents a k. w. h. for the first 150 k. w. h. used in Bloomington and Normal and 13 cents in other towns served.

(h) Madison County Light & Power Co. is allowed 11 cents for the first 40 k. w. h., with scale graduated down to 6½ cents and a discount of 10% in the towns served.—V. 111, p. 2041.

Indiana Columbus & Eastern Co.—*Receivership.*—See Ohio Electric Ry. below.—V. 87, p. 37.

Interborough Rapid Transit Co.—*Earnings, &c.*—President Frank Hedley says:

"The six months ended Dec. 31 1920, shows a total deficit of $2,682,760. There was a deficit of $2,864,749 on Manhattan division and a surplus over fixed charges of $181,989 on Subway division. The latter, however, does not include interest on all the money put into the construction and equipment of the subway as it does on the Manhattan division.

"The city's contribution toward construction of the new subway lines amounts at present to about $80,000,000. Interest and sinking fund on this sum would amount to approximately $2,200,000. Deducting this amount from subway earnings, which must be done in order to place the subway on parity with the Manhattan, would leave a deficit of $2,018,000 on the Subway division and a deficit of $2,864,749 on the Manhattan division. In other words the subway failed to earn interest and sinking fund on the actual money put into construction and equipment and represented by bonds by over $2,018,000 during six months ended Dec. 31 1920."

See also "Earnings Dept." on a preceding page.

The company has installed 4 new turnstile devices at the East 51st St. station of the Lexington Ave. subway. If they prove satisfactory they will be placed in use throughout the entire system, thus saving the wages of ticket choppers, amounting to $1,500,000 a year.—V. 112, p. 61.

International & Great Northern Ry.—*New Chairman.*—At a meeting of the noteholders' protective committee held Jan. 21, Frederick Strauss, Vice-Chairman, was elected Chairman to succeed the late Alexander J. Hemphill, and Winslow S. Pierce was elected a member of the committee.—V. 111, p. 2041.

Interstate Public Service Co.—*Acquisition.*—See Louisville & Southern Indiana Traction Co. and the Louisville & Northern Ry. & Lighting Co. below.—V. 110, p. 1289.

Kansas City Clay County & St. Joseph Ry.—*Stock.*—The company has filed with the Missouri P. S. Commission a request for authority to issue $6,000,000 7% Preferred cumu. stock and $4 000,000 of Common stock. In Oct. the company obtained authority from the Commission to reissue its capital stock of $10,000,000, of which $3,000,000 was to be Preferred and $7,000,000 Common. It sought to amend its articles of incorporation later, but the Secretary of State would not permit it to do so because all the holders of Preferred stock had not given their consent. The company proposes to dissolve as a Maine corporation.—V. 111, p. 1566.

Kansas Oklahoma & Gulf Ry.—*Reorganized Company. New Securities to Be Issued.*—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company has acquired the properties that were subject to the receivership, and has been authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.

A mortgage and deed of trust, dated Mar. 1 1920, under the terms of which the proposed issues of bonds will be secured, has been made by the company to the St. Louis Union Trust Co., covering all of the applicant's property, subject and inferior, however, to the Government lien mortgage dated March 1 1920, under which $1,411,687 Government lien notes have been issued.

Obligations Authorized to Be Issued by Reorganized Company.

(1) $2,744,750 *Mtge. Bonds.*—The company is authorized to issue, as of March 1 1920, not exceeding $2,744,750 Series A 6% bonds secured by a mortgage dated March 1 1920, due Jan. 1 1937, to bear int. from Jan. 1 1919, payable J. & J. Bonds are subject to and inferior to the above Government lien mortgage dated March 1 1920, made by the company to Frank Hagerman and the Commerce Trust Co.

To be used solely for taking up, acquiring or otherwise satisfying or liquidating the following: (a) Receivers' certificates amounting to $1,720,000; (b) interest on said receiver's certificates to Dec. 31 1918, aggregating $190,478; (c) interest on unsatisfied equipment obligations, aggregating $147,273; and (d) other liabilities of the receivers, court costs, allowances, expenses of reorganization and claims so far as approved by the Court.

(2) $82,000 *Income Bonds.*—The company is authorized to issue as of March 1 1920 $82,000 6% Series B Income bonds, to be secured by the aforesaid mortgage, to bear int. from Jan. 1 1919 (cumulative), payable Jan. 1 of each year if earned, the first coupon to be payable as of Jan. 1 1920 and to represent int. for the preceding 12 months; the principal to be payable Jan. 1 1949. The bonds are to be subject and inferior to the Government lien mortgage dated March 1 1920, and Series A bonds.

To be used solely for purpose of taking up, acquiring or otherwise satisfying or liquidating claims.

(3) $6,120,500 *Income Bonds.*—The company is authorized to issue, as of March 1 1920, not exceeding $6,120,500 6% Series C bonds, due Jan. 1 1949, equal to 50% of the principal amount of bonds of the Missouri Oklahoma & Gulf Ry. and Missouri Oklahoma & Gulf RR. that have been or may hereafter be deposited by the respective holders thereof in accordance with the plan (V. 108, p. 1936), said Series C bonds to be secured by the aforesaid mortgage and to bear int. from Jan. 1 1919, such int. to be payable on Jan. 1 in each year (cumulatively) only if earned, the first coupon to be payable Jan. 1 1920 and to represent int. for the preceding 12 months. Bonds are subject and inferior to the Government lien mortgage dated March 1 1920 and Series A and Series B bonds.

(4) $9,120,500 *Preferred Stock.*—Being equal to 50% of the principal of bonds, together with unpaid interest accrued thereon to Dec. 31 1918, of the Missouri Oklahoma & Gulf Ry. and the Missouri Oklahoma & Gulf RR. that have been or may hereafter be deposited under the plan.

(5) $729,640 *Common Stock.*—The company is authorized to issue its Common stock not exceeding $729,640, and also not exceeding 8% of the par value of Preferred stock actually issued in accordance with the above in settlement of claims if any ranking between the present 1st & 2d mtges., or if not so required, the Common stock shall be distributed pro rata among the holders of such of the $867,000 2d Mtge. bonds as may be deposited.

(6) *Stocks Have Equal Voting Power.*—The Preferred and Common stock shall have equal voting power.

(7) $51,378 *Equipments.*—Company is authorized to issue, as of Aug. 1 1919, 10 equipment trust 6% notes of $5,137.85 each, to be secured by a certain agreement of sale and indenture of lease between Barney & Smith Car Co., the Winters National Bank and the company.

(8) $385,161 *Equipment Trusts.*—The company is authorized to issue, as of Aug. 1 1919, 9 equipment 6% trust notes of $38,516 19 each, to be secured by a certain agreement of sale and indenture of lease between American Car & Foundry Co., Columbia Trust Co. and the company.

Statement of Indebtedness.—The following statement of the indebtedness of the Missouri Oklahoma & Gulf System and of the new company, including the outstanding $1,411,687 Government lien notes and equipment trust notes mentioned above, shows the reduction in the total liabilities upon the applicant's property under the plan:

	Mo. Okla. & Gulf Syst.	*New Co.*
Capital stock	$14,751,400 00	$9,850,140 00
Bonds	13,108,000 00	8,947,250 11
Government lien notes	----------	1,411,687 30
Equipment trust notes	----------	673,868 83
Other liabilities	6,569,784 17	----------
		$20,882,946 24
Net reduction		13,546,237 93
	$34,429,184 17	$34,429,184 17

Fixed Charges.—Under the plan fixed int. charges aggregate $289,818 97, as follows:

Series A bonds	$164,685 00	
Equipment notes	40,432 13	
Government lien notes	84,701 84	—$289,818 97

In addition, there will be $372,150 additional interest charges to be paid only if and when there are sufficient surplus earnings from operation, but to be cumulative:

Series B bonds	$4,920 00
Series C bonds	367,230 00

Compare reorganization plan under Missouri Oklahoma & Gulf RR. in V. 108, p. 1936.

Long Island RR.—*Injunction Vacated.*—The Appellate Division of the Supreme Court on Jan. 28 vacated an injunction which restrained the company from putting into effect the increased passenger rate granted by the I.-S. C. Commission. Justice Benedict granted a temporary injunction, in which he held that the Transportation Act of 1920, in so far as this company was concerned, was unconstitutional. The Appellate Division reversed Justice Benedict's decision and held that the constitutionality of the Transportation Act could not be attacked in the State Court. This decision means an increase of 20% in passenger rates on the road.

See also preliminary report on a preceding page.—V. 111, p. 2520.

Louisville & Northern Ry. & Lighting Co.—*Sale.*—The stockholders will vote Jan. 29 on ratifying the sale of the properties to the Interstate Public Service Co.—V. 111, p. 2228.

Louisville & Southern Indiana Trac. Co.—*Sale.*—The stockholders of this company, which operates the interurban line between New Albany and Louisville, Ky., and the street railway lines of New Albany and Jeffersonville, will vote Jan. 29 on ratifying the sale of the property to the Interstate Public Service Co. Both companies are owned and controlled by the Middle West Utilities Co., so that the transfer of the property from one company to the other will not result in any change in the management. It is stated that the purpose of the sale is to simplify the business of the three concerns.—V. 108, p. 1390.

Manchester Traction, Light & Power Co.—*Refunding.*
The stockholders will vote Feb. 3 on the recommendation of the directors that $914,000 5% Consol. Mtge. bonds maturing April 1 next be refunded by issuing an equal amount of mortgage bonds entitling the holders thereof to 7% interest. Since the rate of interest exceeds the rate provided for in the company's existing First Refunding mortgage indenture to the American Trust Co., the stockholders will vote on authorizing that such supplemental indenture be entered into as will permit the inclusion in such refunding bonds of an agreement for additional interest, subject to all rights of the holders of bonds and coupons heretofore or hereafter issued in accordance with the terms of the original indenture. See V. 111, p. 2228.

Midland Valley RR—*Settlement.*—
See "United States RR. Administration" below.—V. 111, p. 896.

Minneapolis & St. Louis RR.—*Notes Authorized.*—
The I.-S. C. Commission has authorized the company to issue $230,000 6% promissory notes in connection with purchase of five passenger locomotives. Under an agreement to be dated Dec. 31 1920, with American Locomotive Co., the company will procure five superheater Pacific type passenger locomotives costing $311,750, of which $81,750 will be paid in cash. The balance will be payable $23,000 semi-annually from July 1 1921 to Jan. 1 1926, inclusive.—V. 111, p. 2521.

Minneapolis St. Paul & S. S. Marie Ry.—*Treasurer.*—
H. M. Paist has been elected Treasurer, succeeding C. F. Clement. —V. 110, p. 2287.

Mississippi Central RR.—*Wage Reduction.*—
The company has announced wage reductions effective Feb. 1, ranging from 10 to 30%, and applying to the company's entire force, including officers and general managers.—V. 112, p. 162.

Missouri, Oklahoma & Gulf Ry.—*Obituary.*—
President W. Kenefick of Kansas City, Mo., died Jan. 25.—V. 111, p. 2423

Montreal Tramways Co.—*Final Dividend.*—
A final dividend of 2½% for the year 1920 has been declared, payable Feb. 1 to holders of record Jan. 20. The company, it is stated, is still in arrears for one dividend.—V. 111, p. 1365, 896.

New Orleans Ry. & Light Co.—*Valuation Undetermined.*
The "Electric Railway Journal" Jan. 22 says: "The matter of the valuation of the railway property of the company is one of the things not discussed. The company in one of its revised estimates placed the valuation at $55,000,000. On the other hand, the special Masters in Chancery announced that they thought the property was worth $41,500,000. The consensus of opinion is that the valuation of the railway, gas and electric property, when the matter is finally determined, will be around $47,000,000, against the company's $55,000,000 and the Masters in Chancery $41,500,000.—V. 111, p. 1752.

New York Central RR.—*New Director.*—
A. T. Hardin, Vice-President in charge of operations, has been elected a director to succeed the late William K. Vanderbilt.—V. 112, p. 258, 162.

Northern Ohio Traction & Light Co.—*Fare.*—
The City Council of Akron, O., has passed an ordinance allowing the company to continue to charge a straight 5-cent fare for a period of three months, pending action on the proposed service-at-cost franchise. The company was to have returned to the practice of selling 6 tickets for 25 cents on Jan 1.—V. 111, p. 2041.

Northern Pacific Railway.—*New Directors.*—
Frank L. Polk, formerly Assistant Sec'y of State, E. M. Willis and A. H. Gillard have been elected directors succeeding J. P. Morgan, Lewis Cass Ledyard, and Payne Whitney who resigned in compliance with Section 10 of the Clayton Act, prohibiting interlocking of directorates.—V. 112, p. 161.

Ohio Electric Ry.—*Receivership.*—
B. J. Jones of Columbus, former Gen. Mgr. was appointed receiver by Federal Judge Killits on Jan. 25.
At the same time Henry C. Paull of Fort Wayne, Ind., was appointed Receiver for the Fort Wayne division, and J. Harvey McClure of Lima was made Receiver for the Indiana, Columbus & Eastern road. These latter receivers, however, will work under the direction of Mr. Jones.
Paul C. Martin, Gen. Counsel says: "Inability to obtain increased passenger rates, added expenses due to war prices and the development of the automobile are the chief causes for the company being in such a condition."
See Fort Wayne Van Wert & Lima Trac. Co. above.—V. 112, p. 373.

Owensboro (Ky.) City RR.—*Fare Increase Denied.*—
The City Commission of Owensboro, Ky., has denied the company's application for an increase in fare from 7 cents to 10 cents. The company has announced that it will discontinue service to Hickman Park, one of the principal parks of the city, and that it will introduce other economies. The fare was raised from 5 cents to 7 cents about a year ago.—V. 107, p. 2290.

Pennsylvania RR.—*Sale of* $60,000.000 15-*Year* 6½% *Collateral Trust Bonds.*—Kuhn. Loeb & Co., announced yesterday that the $60,000,000 15-year 6½% Gold Bonds due Feb. 1 1936, offered by them and their associates at 99¼ and int., to yield about 6.58%, have been oversubscribed. (See advertising pages.)

Bankers Making Offering.—Associated with Kuhn. Loeb & Co. are: National City Co., Guaranty Co. (New York), Dillon, Read & Co., Harris, Forbes & Co., Kidder. Peabody & Co., Lee, Higginson & Co., Blair & Co., Inc., New York, Cassatt & Co., Philadelpiha, Union Trust Co., Pittsburgh and Continental & Commercial Trust & Savings Bank, Chicago.
Interest payable F. & A. Denom. $1,000 and $500 (c*&r*). Int. payable without deduction for any tax or taxes (other than a Federal income tax on the holder thereof levied by the U. S. Government) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States or of Pennsylvania.
Security.—To be secured by $60,000,000 Pennsylvania RR. Gen. Mtge. 6% gold bonds, Series "C," due April 1 1970, and $6,000,000 Phila. Balto. & Wash. RR. Gen. Mtge. 6% gold bonds, Series "A," due April 1 1960.
Approval.—The issuance of these bonds is subject to the approval of such Governmental bodies as may be necessary.
Purpose.—Proceeds from the issue are to be utilized almost entirely in caring for maturities of the Pennsylvania Co. during the current year. [The Pennsylvania Co. has approximately $50,809,580 obligations becoming due this year as follows: (*a*) $15,433,000 1st 4½s due July 1; (*b*) $10,463,358 French franc loan of 1906 due June 15; and (*c*) $24,913,322 4½% Gold Loan certificates due June 15].
Listed.—The New York Stock Exchange has admitted the bonds to the list, when issued.

Lease of 16 *Roads—To Increase Indebtedness, &c.*—Stockholders will vote March 8 on the following:
(*a*) Ratification of long-term leases of 16 railroad properties (see V. 111, p. 162) now constituting portions of the Pennsylvania System and controlled through ownership of all or practically all of their capital stock.
(*b*) Authorization of an increase in the co.'s indebtedness of $100,000,000.
(*c*) Changes in the dates of the annual meeting from the second Tuesday of March to the second Tuesday in April.

An official announcement says:
The leases for which ratification is asked have been negotiated in conformity with the company's policy of consolidating the Pennsylvania System and simplifying its corporate organization, for the sake of operating and accounting economies.
The request for authority to increase the indebtedness should be carefully distinguished from an actual issue of obligations. It is required in order that the company may be in position not only to do its own necessary financing, but also to enable it, if required, to assist its subsidiaries in meeting their very large maturities during the current year; to settle accounts with the Government, which spent large sums upon the property during Federal control; and to acquire such additional equipment and facilities as may be essential. The authority requested is desired in order that the board may be adequately empowered to act as circumstances make necessary.
The changes in the dates of the annual meeting and election are requested in order that more time may be available to close the accounts of the 142 corporations constituting the Pennsylvania System, so that overtime clerical work, now necessary, may be avoided. It is hoped in this way to save in overtime approximately the cost of printing and issuing the report.

Data from Letter of President Samuel Rea to the Stockholders.
Authority to increase the indebtedness of the company to the extent of $100,000,000 is, in the judgment of your management, necessary, for while a balance of $64,000,000 of former authorization remains unissued, your management must be in a position to assist its subsidiaries in their financing, especially as a large part of this year's maturing obligations are those of the Pennsylvania Company. In order, therefore, that your company may be able, in its own behalf, and to assist its subsidiaries, should assistance be found necessary, to provide for maturing obligations; the settlement of accounts with the U. S. Government for expenditures upon the property and for equipment during Federal control; and for such additional equipment and facilities as may be essential to further promote the development and economical management of the property; you will be asked to authorize the above increase to be made in such amount, and at such times as your directors may deem necessary, through the issue of bonds or other evidences of indebtedness, in such form as may be found best for the interests of the co.
The purpose of the leases above referred to, which have been approved by your directors, and by the companies named, is to effect greater economy in operation and accounting. They are for a period of 999 years and cover lines of railroad now embraced in, and constituting part of, the Pennsylvania System, while the capital tsock of all the companies named (excepting small minority holdings in the Pitts. Cin. Chicago & St. Louis RR. and the Grand Rapids & Indiana Ry.) is owned by the Pennsylvania RR. or its subsidiaries.—V. 112, p. 373, 258, 162.

Peoria (Ill.) Ry.—*Fare Increase.*—
The company on Jan. 12 raised its fare from 7 cents to 8 cents by order of the Illinois P. U. Commission. Two tickets are being sold for 15 cents. Children between the ages of 5 and 12 years are carried for 4 cents.—V. 110, p. 2658.

Pere Marquette RR.—*No Dispute with Unions.*—Pres. Frank H. Aldred, says:
This company has handled the entire amount of repairs to its motive power in its own local shops, and up to the beginning of the present depression the force employed in its local shops was the largest in its history. During the last several years a very large proportion of the road's freight cars were away from home lines for long stretches at a time. In the latter part of 1920 these cars commenced coming home in large numbers, and, as they had not been well maintained during the period of Federal control, this company was confronted with a very unusual volume of car repairs.
This company, accordingly, made a contract with the Inter-National Car Co. for repairs to 500 cars, which is a comparatively small number, in order that our equipment might be kept in condition to perform the maximum service, but the prices paid in this contract are not greater than the costs of similar work in our own shops. The present reduction of forces in the locomotive and car shops of this company is due entirely to the existing financial depression, and we hope it is only temporary.—V. 112, p. 63.

Potato Creek RR.—*To Abandon* 13½ *Miles.*—
The I.-S. C. Commission has authorized the company to construct an extension of 2.99 miles and to abandon 13.49 miles of the present 16.48 miles of road in Potter and McKean counties, Pa. The road was constructed in 1909 from Keating Summit, Potter County, to Keystone, McKean County, about 16.48 miles. With the abandonment of 13.49 miles and the construction of 2.99 miles of road the total length will be 5.21 miles. The existing line was built primarily to serve lumbering operations.

Republic Ry. & Light Co.—*City Pays Deficit.*—
The Youngstown City Council has voted to pay the Youngstown Municipal Railway Co., a subsidiary, $109,506 for deficit incurred in operation in 1920 under a "service-at-cost" franchise. The amount is to be paid in monthly installments.—V. 111, p. 1950.

Rio Grande Southern RR.—*Settlement.*—
See "United States RR. Administration" below.—V. 105, p. 2366.

Rockford City Traction Co.—*Fares—Wages.*—
The Illinois P. U. Commission has authorized the company to raise its cash fare to 8 cents. The fare has been 6 cents, with 5 tickets for 30 cents. The company announced a wage cut of 10% for its trainmen, effective Jan. 15. The new wages are from 46 to 50 cents an hour.—V. 107, p. 1385.

Rockford & Interurban Ry.—*Reduces Wages.*—
Effective Jan. 15, the company cut the wages of its employees 10%. The new wages will be from 50 to 53 cents an hour.—V. 111, p. 2141.

Southern Ry.—*Loan Approved.*—The I.-S. C. Commission has approved Government loan of $3,825,000 to aid the carrier in providing new equipment.
The loan will be secured by $5,900,000 Devel. & Gen. Mtge. 4% bonds Series A. See V. 112, p. 163.

Tennessee RR.—*Receivership—Branch Line, &c.*—
A Knoxville, Tenn., despatch states that this road has been placed in the hands of a receiver.
The I.-S. C. Commission has authorized the company to construct a branch line of road from a point on the main line at the mouth of Beech Fork of New River, Campbell County, Tenn., in a southeasterly direction along Beech Fork and Rocky Fork in Anderson County, a distance of six miles.
The company was organized in 1918, in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson Counties. The main line and branches are chiefly used to handle timber and coal.
The proposed branch is to be built by the Beech Fork Timber Co., which owns most of the timber lands to be reached by the line. A written agreement between the company and the timber company provides that the latter will obtain the necessary rights of way, making location surveys and construct the line according to agreed specifications, turning it over to the railroad as a complete line ready ready for operation. The cost of the line is estimated at $204,477.
Income account for the year ending Dec. 31 1919 shows a gross income of $13,448; deductions for hire of equipment and interest on funded debt amount to $20,249, leaving a net deficit of $6,801. Compare reorganization plan in V. 107, p. 502.

Third Avenue Ry.—*Injunction.*—
Federal Judge Hough signed an order on Jan. 25 restraining the city and State officials from seeking to prevent the 59th St. Crosstown line (a part of the Third Ave. Ry. system) from discontinuing the exchange of transfers with the Sixth, Seventh, First, Second and Lexington Avenue lines. The Court stated that to compel the company to continue the transfer system would violate the law, because it would be confiscatory, and stated that the company received only 2 cents from each transfer passenger, and that it cost 3.96 cents per passenger, to say nothing of more than half a cent additional needed to meet interest on borrowed money.—V. 111, p. 2521.

Twin City Rapid Transit Co.—*Fare—Earnings.*—
The company, which operates the electric railway lines in Stillwater, Minn., has raised its fare on its Stillwater lines from 5 cents to 6 cents.

Calendar Years—	1920.	1919.	1918.	1917.
Operating revenue	$12,986,406	$11,442,444	$9,695,980	$10,181,867
Operating expenses	9,794,834	8,445,059	7,003,974	6,723,520
Taxes	1,161,506	1,126,338	936,451	916,196
Operating income	$2,030,066	$1,871,047	$1,755,555	$2,542,151
Other income	84,332	51,034	15,215	25,846
Gross income	$2,114,398	$1,922,081	$1,770,770	$2,567,997
Total deductions	1,115,298	1,133,729	1,079,468	1,029,947
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(3%)600,000	------	(2)440,000	(6)1,320,000
Balance, surplus	$389,100	$578,352	$41,302	$8,050

—V. 112, p. 258.

United States Railroad Administration.—*Final Settlement of Claims with Seven Other Companies.*—The Director-General of Railroads announces that final settlements have been reached with 7 additional carriers as follows

Rio Grande Southern, $105,000; Midland Valley, $550,000; Bennettsville & Cheraw, $29,599; Clyde SS. Co., $162,224; Chesapeake SS. Co., $62,303; Des Moines Terminal Co., $16,500; Fort Worth Belt Line, $75,000. See also V. 112, p. 163.

United Power & Transportation Co.—*Dividend.*—

A semi-annual dividend of $1 60 per share has been declared, payable Jan. 31, providing funds for the payment of the Feb. 1 coupon of Interstate Railways 4s.—V. 111, p. 75.

United Traction Co. (Albany).—*Fares—Wages.*—

The New York P. S. Commission has refused the company's application for an increase in fare from 7c. to 10c. It has allowed the company to charge 8c. in Albany, continued the 7c. fare in Troy and ordered a reduction in Rensselaer, across the river from Albany. The Commission declared it had no disposition to grant big fare increases to traction lines, stating that the "future trend of wages and expenses will be downward."

The refusal to grant any increase for Troy and Rensselaer is based on franchise agreements those cities have with the trolley company limiting the fare to 5c. Troy had agreed to increase to 7c., but the Common Council refused to agree to any further boost. Rensselaer agreed to a 7c. fare for a period expiring this month. The Commission now orders a reduction to 5c. within the city limits and to 6c. between Rensselaer and Albany. The increase to 8c. in Albany is contingent on the selling of 4 tickets for 30c.

Notices of a reduction in wages from 60c. to 45c. an hour, effective Jan. 29, were served on street car employees of the company on Jan. 24.—V. 111, p. 589.

Valdosta Moultrie & Western RR.—*Sale.*—

J. W. Talbert, special master, will offer the road for sale on Feb. 22 at Valdosta at the upset price of $165,000.—V. 111, p. 2521.

Westchester (N. Y.) Street RR.—*Fare Increase, &c.*—

The New York P. S. Commission has authorized the company to charge an 8-cent fare in each zone except in Zone 1. The Commission has ordered the company to resume operation at once on its branch line running to Larchmont, just abandoned. Operation, the Commission notified the company, must be continued until legal abandonment is granted.—V. 112, p.373.

Wisconsin-Minnesota Light & Power Co.—*Notes Sold.*—Paine, Webber & Co. have sold at 99 and int. $1,000,000 One-Year 8% gold notes. A circular shows:

Dated Feb. 1 1921, due Feb. 1 1922. Int. payable F. & A. in New York and Chicago. Denom. $500 and $1,000 (c*). Red. all or part on 30 days' notice at 100½ and int. Continental & Commercial Trust & Savings Bank, Chicago, trustee. No new mortgage while notes are outstanding.

Company.—Does a general public utility business without competition, serving 48 communities located in Western Wisconsin and Eastern Minnesota, including the cities of La Crosse, Eau Claire, Chippewa Falls, Red Wing and Winona. Has a total generating capacity of over 70,000 h. p., of which more than 60,000 h. p. is hydro-electric. Furnishes a large amount of electric power under a 30-year contract with the Northern States Power Co. for distribution in St. Paul and Minneapolis. Tension transmission lines aggregate 414 miles in length.

Purpose.—To retire $600,000 notes due Feb. 1 and for additional working capital.

Capitalization—	*Authorized.*	*Outstanding*
Cumulative 7% Preferred stock	$5,000,000	$5,000,000
Common stock	5,000,000	2,500,000
First & Ref. bonds (incl. those reserved to retire underlying issues)	20,000,000	9,526,000
Mortgage bonds of acquired properties	Closed	1,305,500
8% One-Year Notes (this issue)	1,000,000	1,000,000

Earnings, Based upon Above Capitalization as of Oct. 1 1920.

	1920.	1919.	1918.
Gross earnings	$2,451,171	$2,050,665	$1,814,598
Net after taxes, maintenance, &c	$977,071	$932,073	$821,503
Bond interest	541,895		
One-Year Note interest	80,000		
Surplus	$355,176		

—V. 110, p. 369.

Wisconsin & Northern RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $49,400 1st Mtge. 6% gold bonds, and to sell the bonds at not less than 90%. These bonds are part of the $1,600,000 5-year 6% 1st Mtge. dated Jan. 16 1919, paid to Wisconsin Trust Co., Milwaukee, trustee, of which $1,550,600 are now outstanding. The proceeds of this issue are to be used for the purpose of securing funds with which to defray certain expenses incidental to construction.—V. 111, p. 1662.

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.

Steel and Iron.—The "Iron Age" of Jan. 27 says in brief:

"After four weeks of restricted operation, amounting in some cases to almost complete shutdowns, various independent steel companies are starting up on orders that will keep their plants going on a 50% scale for two weeks or more. Thus the Chicago district shows the independent companies running at 30 to 40% of steel works and 50 to 60% of blast furnace capacity, while the Steel Corporation's finishing mills were at 80 to 85%. Pittsburgh and Ohio districts show a slightly lower average of plant operation. At Johnstown, Pa., the Cambria plant will start next week on a 50% basis, after being practically shut down since late December. Two weeks' orders are ahead. While the lowering of wages is much discussed, the steel companies are slow to act, the reductions thus far made affecting a relatively small minority of mill workers.

Other producers of light rails have gone below the Steel Corporation's price of 2.75c. A 2.50c. Pittsburgh price was recently made on tank plates, or $3 per ton below the established price. A sharp cut on bolts, nuts and rivets has been made by Central Western producers, the new basis being 12½% below that maintained by Eastern makers.

The dulness of the pig iron market has been somewhat relieved by sales of moderate size. Prices as low as $27 50, Birmingham, have been done on a sale of 2,000 tons, but the usual quotation in the South is now $30. Cleveland and Pittsburgh sales of foundry iron have been made at concessions of $1 to $1 50 per ton.

Pittsburgh basing case still in doubt. "Iron Age" Jan. 27, p 257.

(l) *Wholesale prices*, p. 325. (m) *Retail food prices*, p. 326. (n) *Cost of living* since 1914 in 8 cities and 32 cities, p. 326, 327. (o) *Cotton mill wages changes*, 1907 to 1920, p. 327. (p) *Employment and wages* in selected industries in Dec. 1920 and 1919, p. 328.

(q) *Coal regulation*, reasons and Association's reply, p. 328, 329. (r) *Coal Shortage explained*, p. 329. (s) *Bituminous coal* prices and fair profits, p. 330. (t) *Lumber trade inquiry*, p. 331. (u) *U. S. Census* final figures, p. 331. (v) *St. Lawrence water power project*, p. 332. (w) *Pan Am. Labor Federation*, p. 333. (x) *Open shop "conspiracy,"* p. 334. (y) *Labor Federation*, dissolution by French Courts, p. 325. (z) *Packer legislation* sought, p. 336.

(aa) *Sales tax*, reasons for and against, p. 338. (bb) *N. Y. income tax*, still applies to non-residents; filing time ends April 15, p. 339.

Unemployment.—U. S. Employment Service, after survey for period Dec. 15 to Jan. 15 in 35 States, estimates the number of unemployed in the U. S. at 3,473,466. Full statement, "N. Y. Times," Jan. 26, p. 15.

Bureau of Labor comparing Dec. 1920 with Dec. 1919, finds (1) a decrease in number of employees as follows: Woolen industry, 52.4% hosiery and underwear, 51%; men's clothing, 38%; boots and shoes, 31.3%; cotton finishing, 26.1%; silk 23.3%; and automobiles 31.08%. (2) Increases: car building and repairing, 13.8%; steel, 3.4%; and paper, 0.9%.

Shipping Board Investigation.—Charles M. Schwab exonerated. "Times" Jan. 27, p. 2.

Wages.—The 12,000 milk employees in Greater N. Y. district were on Jan. 22 denied by arbitration board the right to an increase of $10 a week.

Among the many wage reductions we note: (1) a 15% cut by Am. Locomotive Co. at Schenectady, &c.; (2) 10 to 15% by General Electric Co., effective Feb. 1; (3) 20% by Consol. Textile Corp.

Dept. of Labor Jan. 21 reported that the then pending 22½% wage cut in the textile industry would leave an hourly wage 2.5 times as high as in 1913 and 1.4 times as high as in 1918.

Prices.—Commodity prices at wholesale have recently shown the following notable reductions: (a) Wheat, No. 1 red, on Jan. 28 reached $1 87, agst. $2 60 Jan. 7 1920, the high for that year; (b) oats Jan. 28, 54c., agst. $1 50 May 7 1920; (c) sugar Jan. 26, 7½c. agst. 23c. July 12 1920. (d) tin Jan. 25 32.50c. agst. 65.25c. Jan. 11 1920; (e) pig iron at Phila. Jan. 27 $30 75 agst. $53 51 Aug. 31 1920.

Peoples' Reconstruction League.—A "non-partisan union of farmers and labor organizations" has been formed to bring about "economic justice," Government ownership of RRs., &c. Chairman, Herbert F. Baker, Pres. Farmers' Nat. Council. The executive committee includes Warren S. Stone, head of Locomotive Engineers. "Times" Jan. 28, p. 5.

Matters Covered in "Chronicle" of Jan. 22.—(a) *Mercantile, &c., failures* in 1920, p. 305. (b) *U. S. Harvests* in 1920. (c) *Customs* conversion rates Canada and Australia, p. 311, 312. (d) *Wool Financing* in Argentina, p. 312. (e) *Gold and silver* exports in 1920, p. 315. (f) *British exports*, p. 315. (g) *Foreign Trade Financing Corp.* organization, p. 318. (h) *War Finance Corp.* functioning, p. 319. (i) *Georgia Cotton Trust Corp.*, p. 320. (j) *Western Acceptance Corp.*, p. 320. (k) *Grain Exchange*, report on, p. 325.

Oil, &c.—Together with further reductions throughout the country in the price of crude oil, the Standard Oil Co. of Indiana has reduced its prices for gasoline at service stations from 29 to 27 cts., and on tank wagons from 27 to 25 cts., and the price for kerosene from 18½ to 15½ cts. "Times" Jan. 25, p. 1.

Carl H. Pforzheimer & Co., 25 Broad St., N. Y., specialists in oil stocks, report as of Jan. 27 as follows:

"Pennsylvania crude oil since Jan. 1 1921 has been reduced 60 cts. a bbl., from $6 10 to $5 50 a bbl. Mid-Continent crude has been reduced from $3 50 to $3 00 and other grades accordingly. The following table shows the present prices of the principal grades of crude oil compared with previous quotations."

Table Showing the Price of the Principal Grades of Crude Oil.

	Jan. 27 1921.	*Jan.* 1 1921.	*Jan.* 1 1920.	*Jan.* 1 1919.	*Jan.* 1 1918.	*Jan.* 1 1917.
Pennsylvania	$5 50	$6 10	$5 00	$4 00	$3 75	$2 95
Corning	3 50	4 25	3 50	2 85	2 80	2 30
Cabell	3 96	4 46	3 42	2 77	2 70	2 10
Somerset, light	4 00	4 50	3 25	2 60	2 55	2 05
Ragland	2 00	2 60	1 75	2 32	1 20	95
North Lima	3 48	3 73	2 98	2 38	2 08	1 63
Illinois	3 52	3 77	3 02	2 42	2 12	1 67
Mid-Continent	3 00	3 50	2 75	2 25	2 00	1 69
Healdton	2 25	2 75	2 00	1 45	1 20	80
Gulf Coast	1 75	*2 50	1 50	1 80	1 00	98
Canada	3 88	4 13	3 38	2 78	2 58	2 08

* High price of $3 reduced 50c. in the latter part of 1920.

Pipe Line Traffic—For December and Full Years (Barrels).

Pipe Line—	*Runs from Wells* 1920.	1919.	*Other Receipts* 1920.	1919.	*Regular & Other Deliv's.* 1920.	1919.
Buckeye	469,959	422,252	2,202,766	2,165,163	2,448,825	3,002,441
Total for year	5,483,161	5,253,920	29,447,366	28,075,657	27,147,449	32,569,537
Crescent	------	------	155,955	------	172,473	169,722
Total for year	------	------	320,140	1,743,281	1,846,635	1,733,890
Cumberland	309,004	290,796	150	2,262	274,961	333,665
Total for year	3,740,636	5,260,676	2,689	52,824	3,383,860	5,516,172
Eureka	567,851	527,715	1,080,702	1,296,449	1,707,385	1,682,019
Total for year	6,090,022	6,251,578	12,671,501	16,305,866	18,870,026	22,359,913
Indiana	22,477	24,390	2,960,728	2,952,841	2,995,267	2,885,938
Total for year	284,326	287,765	32,402,827	35,305,355	32,754,813	35,474,731
National Transit	191,298	160,295	1,354,461	1,649,480	1,573,357	1,763,447
Total for year	2,379,174	2,314,124	16,024,322	20,928,490	18,439,480	21,170,808
New York Transit	14,585	12,366	884,537	1,271,490	918,579	1,625,578
Total for year	163,174	169,064	10,951,175	17,481,106	11,209,110	15,974,564
Northern	------	------	1,084,871	1,650,626	1,141,339	1,876,472
Total for year	------	------	13,682,527	23,621,181	13,742,970	24,047,165
Southern	------	------	1,148,609	1,282,090	1,007,166	1,329,058
Total for year	------	------	13,379,917	14,893,244	13,288,100	14,897,501
Southwest Penn	109,774	96,471	1,187,533	1,277,410	1,325,546	1,255,248
Total for year	1,234,477	1,243,923	12,939,916	12,861,194	14,192,112	13,809,655

Gross Stocks of Oil (Barrels) on Dec. 31 1920.

	1920.	1919.		1920.	1919.
Buckeye Pipe Line	2,229,766	2,042,187	National Transit	706,889	761,971
Crescent Pipe Line	87,896	88,771	New York Transit	792,585	860,003
Cumberland Pipe L	327,072	214,610	Northern Pipe Line	464,986	523,165
Eureka Pipe Line	1,176,946	1,444,353	Southern Pipe Line	602,907	531,568
Indiana Pipe Line	668,080	784,161	Southwest Penn P. L.	434,260	576,300

[Mexican oil shipments for December 1920 are reported as 17,608,703 bbls., an increase of 1,457,308 over November 1920, while for the entire cal. year 1920 they are said to aggregate about 153 million bbls., against 79, 53, 46 and 26 millions, respectively, in 1919, 1918, 1917 and 1916, and 6 millions in 1912. In Dec. 1920 Mexican Petroleum leads with 3,222,848 bbls. increase over November, 794,874.

As to Mexican Oil controversy, proposed taxation, &c., see "Times" Jan. 17, p. 19, 21; Jan. 28, p. 21.—Ed.]

Copper, Lead, Zinc, Silver, Tin, &c.—(a) Production, &c., in 1920 and monthly average prices. "Eng. & Min. Journ." Jan. 22, p. 137 to 143. (b) Copper experts recover. "Wall St. Journ." Jan. 24, p. 9.

Muscle Shoals Nitrate Bill.—"Elec. World" Jan. 22, p. 221.

Acme Tea Co.—*Preferred Stock Retired.*—

It is reported that the outstanding First Pref. stock has been reduced by the sinking fund to about $1,500,000, as compared with $2,169,000 outstanding Dec. 31 1919.—V. 110, p. 2072.

Alaska Packers Association.—*Special Dividend.*—

The directors have declared the usual quarterly dividend of $2 per share and a dividend of $2 from insurance fund intrest, both payable Feb. 10 to holders of record Jan. 31. In Feb. 1920 a special dividend of $20 per share was distributed from the Liberty Loan bond holdings of the insurance fund, in addition to a dividend of $2 per share from interest income and the usual quarterly dividend of $2 per share.—V. 110, p. 466.

Alliance Realty Co.—*Balance Sheet Dec.* 31.—

Assets—	1920.	1919.	*Liabilities*—	1920	1919.
N. Y. C. real estate	$503,577	$495,572	Capital stock	$2,000,000	$2,000,000
Other N. Y. City real estate inv.	2,285,606	2,294,172	Accrued interest payable	8,219	21,077
Bonds and mtges.	299,700	303,250	Sundry accounts payable	4,547	2,625
Marketable stocks and bonds other than real estate	69,417	98,417	Loans payable	170,000	195,000
Bills & acc'ts rec	52,812	55,078	Res've for dividend	30,000	30,060
Cash	97,103	77,639	Reserve for contingencies	349,997	349,997
Accrued int. & divs	23,544	27,44	Reserve for taxes	2,822	----
Advance taxes	----	3,011	Surplus	766,175	755,861
Furn. & fixtures	1	1			
Total	$3,331,760	$3,354,560	Total	$3,331,760	$3,354,560

Net operating income for the year ending Dec. 31 1920 was $176,114; corporate exp. and taxes, $45,800; net income, $130,314.—V. 111, p. 1754.

Allied Packers Inc.—*Annual Report.*—

Income Account for year ending Oct. 30 1920.

Gross sales, $5,281,333; other income, $439,103; gross income	$5,720,436
Selling and general expenses	5,298,222
Profit from operations	$422,214
Interest on bonds and other interest	1,709,196
Loss after charges	def.$1,286,982

—V. 112, p. 259.

American Agricultural Chemical Co.—*Offering of $30,000,000 7½% Bonds.—Earnings, &c.*—Lee, Higginson & Co., New York and Boston, this week offered and sold, at 97½, yielding about 7¾%, $30,000,000 7½% First Ref. Mtge. Sink. Fund Gold Bonds (Series A). (See adv. pages).

Dated Feb 1 1921. Due Feb. 1 1941. Int. payable F. & A. without deduction for normal Federal Income tax up to 2%. Old Colony Trust Co., Boston, Trustee. Int. and sinking fund payable at offices of Lee, Higginson & Co. Denoms. $1,000 and $500 (c* & r*) $1,000 and multiples. Callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Sinking Fund.—3% annually of total First Ref. Mtge. Bonds issued, first payment Feb. 1 1923 to be used for purchase or call and retirement of bonds; sufficient to retire before maturity more than 50% of the amount of the present issue. In addition, a sinking fund of $375,000 per year is operating to retire the First Mortgage 5% Bonds.

Security.—Secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the $6,959,000 First (closed) Mortgage 5s to retire which, First Ref Mtge. bonds are reserved.

Data From Letter of Chairman Robt. S. Bradley, New York, Jan. 22..

Purpose.—Proceeds will be used (*a*) to retire by call or purchase, the outstanding $5,035,900 Conv. Gold Deb. bonds due Feb. 1 1924 and (*b*) to provide additional capital required for the increasing business.

Capitalization Outstanding Upon Completion of This Financing.

1st Mtge. 5% bonds due 1928, conv. into Pref. stk (closed mtge)	$6,959,000
7½% 1st ref. mtge. sinking fund gold bonds, due Feb. 1 1941 (this issue)	30,000,000
Preferred stock 6% cumulative	28,455,200
Common stock	31,979,400

Assets.—Based upon the balance sheet of June 30 1920 (V. 111, p. 984) but including the proceeds of these $30,000,000 bonds, net assets (exclusive of any valuation of brands, patents, trade marks and good-will), after deducting all indebtedness except funded debt, are valued at $113,254,547, or more than 3 times the total funded debt of $36,959,000, including this issue. Of this valuation, the value of the mortgaged property alone (plants, equipment, investments in phosphate properties, etc.) exceeds $53,000,000 or 144% of the entire funded debt. In addition the net current assets (working capital) after this financing are more than $55,000,000 as compared with about $39,000,000 on June 30 1920.

Earnings Years ended June 30.

June 30—Yrs.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
xNet Profits	$7,444,766	$7,591,212	$11,910,236	$9,923,494	$9,473,084
Deprec & Deple.	987,107	1,186,144	1,413,090	2,294,210	2,308,351
yNet profits	6,457,659	6,405,068	10,497,146	7,629,284	7,164,733

x Before depreciation, Federal taxes and interest charges. y Applicable to interest charges.

Net profits applicable to interest charges for the fiscal year ended June 30 1920 were 2.75 times the present interest charges of $2,597,950 on the total $36,959,000 funded debt, including this issue. Average annual net profits for the last 5 years were $7,630,778 (after deducting an average of $1,637,780 for depreciation and depletion) or nearly 3 times these charges.

Current Assets and Liabilities at the Close of Fiscal Year Ended June 30 1920.

Current Assets ($61,324,034)—		*Current Liabilities* ($21,860,820)—	
Cash and cash assets	$3,400,099	Accounts pay accrued int. int., taxes, etc.	$3,980,820
Bills and accts receivable	39,917,960	Notes payable	17,880,000
Merchandise and supplies	18,005,975		

The net current assets are $ 9,463,214, and adding the proceeds of these boednds, will exce $55,000,000.

Profits and Dividends Since Organization in 1899 *to June* 30 1920.

Net profits applicable to dividends	$63,119,236
Dividends on preferred stock	27,458,383
Dividends on common stock	9,598,967
Deductions (good-will, dismantlement of plants, etc.) written off	7,956,580
Undivided surplus, June 30 1920	$18,105,306

Dividend Record.—Has paid regular dividends, at the rate of 6% p. a. on Preferred stock since organization in April 1899. Cash dividends have been paid quarterly on the Common stock beginning in Jan. 1912, continuously to and incl. Oct. 1920, at the following rates p. a.: 4% from Jan. 1912 to July 1916; 5% to July 1917; 6% to July 1918; and 8% to Oct. 1920, an average of 5 1-3% per year for the 9 years. In Jan. 1921, the 2% quarterly Common div. was paid in Common stock at par.

Underlying Bonds.—The mortgage will provide that the First Mortgage 5% bonds shall not be extended, so that upon their payment at or before maturity in 1928, the First Ref. Mtge. will become a First Mtge. on all the properties. None of the subsidiary companies have any funded debt.

Further Issues.—Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

Total Authorized Issue—Restrictions Limiting Issue of First Ref. Bonds.

(*a*) The total Mortgage Debt shall never exceed 75% of the value of the mortgage property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

(*b*) The total combined Net Assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

(*c*) If the total combined Current Assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its Common stock until said ratio is restored; if below 140% it will default under mtge.

(*d*) No further First Refunding oonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the Funded Debt outstanding including the bonds proposed to be issued.

Company.—Organized in Conn. April 10 1899. Business is manufactuer and sale of chemical fertilizers, bone-black, grease, glue, gelatine and allied products. Owns and operates 50 plants well distributed to serve the greater part of the agricultural districts in the United States, the most important being in Belfast and Searsport, Me.; Weymouth, Mass.; Carteret, Bayway and Newark, N. J.,; Philadelphia, Pa.; Baltimore, Md.; Norfolk and Alexandria, Va.; Wilmington, N. C.; Charleston, Columbia and Spartansburg, S. C.; Atlanta and Savannah, Ga.; Jacksonville and Pensacola, Fla. Montgomery, Ala.; Buffalo, N. Y.; Cleveland and Cincinnati, O.; East St. Louis, Ill.; Detroit, Mich.; Los Angeles, Cal.; and Havana, Cuba. Has just completed a large modern plant at East St. Louis and has another new plant under construction at Henderson, N. C.

Also owns in Florida over 120,000 acres of land on which have been located deposits of phosphate rock which should be sufficient to meet the company's requirements of raw material for more than 100 years. Also owns the entire capital stock of the Charlotte Harbor & Northern Ry. which operates about 100 miles of railroad connecting the phosphate mines with its deep water terminals at Boca Grande.

Sales, &c.—Sales for year ended June 30 1920, were the largest in history. Sales for the current fiscal year to Nov. 30 (the close of the Fall trade) were about 10% less than during the same period of last year. Losses from bad debts since organization to June 30 1920, have been less than ½ of 1%.—V. 112, p. 259.

American Brake Shoe & Foundry Co.—*New Officers.*

William F. Cutler, President of the Southern Wheel Co., St. Louis, Mo., and William B. Given, Jr., Assistant Vice-President of the American Brake Shoe & Foundry Co., have both been elected Vice-Presidents.—V. 111, p. 1185.

American Brass Co.—*Extra Dividends—Earnings.*—

An extra dividend of 1½% has been declared on the stock together with the regular quarterly dividend of 1½% both payable Feb. 15 to holders of record Jan. 31. A like amount has been paid extra each quarter since Feb. 1919.

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	$3,354,564	$2,856,140	$3,992,219	$7,109,177
Dividends	1,800,000	1,800,000	3,000,000	6,675,000
Rate per cent	(12%)	(12%)	(20%)	(44½%)
Balance, surplus	$1,554,564	$1,056,140	$992,219	$434,177

—V. 111, p. 1663.

American Chicle Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 149,336 shares of Common stock, no par value (auth. 162,500 shares) and $3,000,000 (total auth.) 6% Cumul. Pref. stock, par $100 with authority to add 2,072 shares of common stock, on official notice of issuance in exchange for outstanding Common stock of the par value of $100 per share.

Net Earnings and Federal Taxes Calendar Years 1915 *to* 1919.

	1915.	1916.	1917.	1918.	1919.
Net earnings	$406,982	$567,145	$591,498	$1,263,590	$1,599,745
Federal taxes	6,163	10,166	69,606	399,642	368,887

Earnings Calendar Years 1919 *and* 10 *Months ended Oct.* 31 1920.

	1919.	'20(10 *mos*)
x Gross profits from sales	$6,027,653	$4,479,743
Other income	88,278	96,079
Total income	$6,115,931	$4,575,821
Selling, &c., expenses	4,394,033	3,702,444
Depreciation	122,153	121,469
Dividends paid	198,136	586,172
Net income	$1,101,609	$165,736
Previous surplus	1,794,134	2,895,744
Profit & loss surplus	$2,895,744	$3,061,480

x After deducting cost of material labor and manufacturing expense.—V. 112, p. 64.

American Druggists' Syndicate.—*Dividend Omitted.*—

The semi-annual dividend of 4%, usually paid Feb. 28, on the outstanding capital stock, par $10, will be omitted on that date. In Feb. and Aug. last semi-annual dividends of 4% each were paid.

Condensed Statement by Pres. C. H. Goddard, L. I. City, Jan. 1921.

Our surplus earnings were over dividend requirements for the year some months ago, but how much such earnings have been affected during the last 70 days by slack business, and to what extent they will be reduced by depreciation in inventory will not be known until the inventory is taken. The loss on an estimated $3,000,000 inventory is sure to be considerable in the present falling market.

While the A. D. S. has a line of credit with the bankers aggregating $1,500,000, it has to-day no outstanding notes, bonds or overdrafts, and has more cash on hand (not counting nearly $1,000,000 in accounts receivable) than all our indebtedness amounts to. Our debts (including those of all subsidiaries) are limited to current accounts payable. The issued capital stock now amounts to 680,000 shares, par $10 each.—V. 111, p. 893.

American Gas & Electric Co.—*Sub. Co. Bonds.*—

See Ohio Power Co. below.—V. 111, p. 2425.

American International Corp.—*Hog Island's Work Finished.*—The Boston "News Bureau" Jan. 24 says:

The army transport Aisne, last of the huge fleet of Government ships built by the corporation, left her dock at the Hog Island shipyard on Jan. 22 on her trial run and will be officially delivered to the Emergency Fleet Corp. on Jan. 29.

The Hog Island shipyard during its less than three years of activity—the first keel having been laid Feb. 12 1918—has turned out 122 merchant vessels of a total of 956,750 deadweight tons.—V. 111, p. 2043.

American Locomotive Co.—*Wage Readjustment.*—

It is stated that the wage reduction of 15% announced at the Schenectady plant about Jan. 20 will be extended to other plants of the company. It is stated that business now on hand assures operations only until about the end of April.—V. 112, p. 260.

American Pipe & Construction Co.—*Sub. Co. Capital.*—

The Common stock of the *American Pipe & Construction Securities Co.*, a subsidiary has been reduced from $2,000,000 to $1,000,000 by a reduction in the par value of the stock from $100 to $50. The reduction in the Common stock of the Securities Co. is in the way of an inside adjustment and for the purpose of effecting a saving in taxes. All of the Common stock is owned by the American Pipe & Construction Co. The reduction does not affect the $1,000,000 8% Cumul. Preferred stock of the Securities Co. on which the Pipe Co. guarantees payment.—See V. 112, p. 260.

American Smelting & Refining Co.—*Call for Proxies—Directors Support Guggenheim Management.*—With the call for proxies to be used at the annual meeting on April 6 the shareholders have received from President Simon Guggenheim a statement to the effect that he and his wife own over $2,800,000 stock in the company and $300,000 of bonds.

The official circular, which is dated Jan. 30, also contains a statement, signed by 21 members of the board of directors, denying emphatically the truth of the Eiler charges and confirming the statement in regard to same put out by President Guggenheim, on Dec. 30 (V. 112, p. 254):

Condensed Excerpts from Directors' Statement of Jan. 30 1920.

End of Marketing Agency Due to Conflict of Interests.—At the start of the agency, the mining companies (Utah, Ray, Chino, Nevada Consolidated, and much later Braden, Kennecott, Cerro de Pasco, and Chile) were all new and small mines, and the amount of copper belonging to this company constituted a large percentage of the total copper in the agency. These mining companies have since become among thel argest producers in the world, and by the time the war broke out, the proportion of the copper in the agency owned by this company (notwithstanding it had also increased) was only about one-fifth of the total amount available for sale.

The mining companies, having only the cost of production, wished to withhold from sale on a dull market, and to sell largely when the price met their opinion of the future. The smelting company sought, not to make a profit in the buying and selling of copper, but to make its profit out of smelting and refining, and was anxious to sell its copper at the price it paid for it in the ore. This condition resulted in a duality of interests, which finally made necessary the termination of the agency.

Some of the most important members having withdrawn, the decision to terminate the agency, as to the remaining members, was reached by our entire board (excluding the Guggenheims) after most careful investigation. The members of the Guggenheim family studiously avoided influencing the opinion of the remaining directors, and absented themselves from the meeting that no charge of conflict of interest could possible be made.

Conclusion—Position of Company.—Even Mr. Eilers does not question the fundamental soundness of the company's position, the assured permanency of its business, its industrial and commercial stability, its enviable credit, and its asured earning power under normal conditions.

This company, like virtually every other company the country over, is going through a period of great industrial and commercial depression, involving lower earnings, large cash absorption, and reduced operations. It would be absurd to hold the management responsible for this condition of affairs. There is nothing in the present situation differing in principle from similar periods of depression and financial stringency, notably those of 1907 and at the outbreak of the war in 1914.

In each of these cases the metal industry was among the first to revive. There is every reason to believe that a similarly early revival will follow from the present depression; such is the confident belief of the managemtnt.

Importance of Continuing Guggenheim Management.—The management has been faithful to the interests of the shareholders; it has served no other interests; its record has been free from any taint of dishonest or selfish exploitation; it has earned the confidence of stockholders, not only because of its clean record, but by reason of results accomplished.

The undersigned, for themselves and for their fellow directors, desire to record their belief and conviction that the part taken by the Messrs. Guggenheim in the management of the company and its affairs, has been the greatest single factor contributing to the company's growth and prosperity, and that it would be most unfortunate if the company should now be deprived of the benefit of the extraordinary commercial and financial vision and ability they possess.

[Signed by G. P. Bartholomew, F. H. Brownell, L. G. Eakins, Charles Earl, John O. Emison, W. M. Drury, H. A. Guess, Frank W. Hills, William Loeb Jr., W. S. McCornick, W. E. Merriss, Willard S. Morse, Edgar L. Newhouse, C. A. H. de Saulles, F. R. Raiff, E. R. Reets, John N. Steele, Evander B. Schley, Roger W. Straus, C. W. Whitley and H. W. York.] Compare V. 112, p. 254.

American Steel Foundries.—*Earnings.*—

Gross sales in 1920 were about $60,000,000. Net earnings applicable to dividends, after liberal writing down of inventories, depreciation, &c., interest and Federal taxes, are estimated at $5,000,000 for the year, or about $7 50 a share on the 612,000 shares of Common stock, after allowing for Preferred dividends. All of the nine plants of the Griffin Wheel Co. and seven of the nine plants of the American Steel Foundries are now in operation. Operations are not at capacity, however, in many instances. ("Iron Age," Jan. 20 1921.)—V. 111, p. 2523, 2231.

American Window Glass Co.—*Bonds Called.*

The company has called for payment Feb. 1, at par and interest, $280,000 First Mtge. & Coll. Trust 10-Year Sinking Fund gold bonds of 1912.—V. 111, p. 1748.

American Woolen Co.—*Price Revisions.*—

The company at its New York sale of stock goods has readjusted quotations further downward on both men's and women's wear goods. This is believed to be the final step in the process of stabilizing the market prior to opening its heavyweight lines in the next month or two. Many of these quotations are actually below present-day cost and preclude further revision. American Woolen is guaranteeing the trade against lower prices and it is believed that the openings, when they come, will represent a higher range of values.

President W. M. Wood, concerning the sales, says:

"The sale of goods now being conducted by the company is purely and simply a stock goods proposition. It has no direct connection with the new season's goods, which are to be opened later. In principle it is no different from our usual seasonal stock sales—save possibly the feature of price guaranty on repeat styles. The sale comprises both heavy and lightweight goods for men's and women's wear.

"Generally speaking the response has been up to expectations. We feel that the present level will stabilize the market and while the fall season necessarily will be short, we anticipate a good volume of business."—V. 112, p. 260.

American Wringer Co., Providence.—*Receivership.*—

Presiding Justice Tanner in the Superior Court at Providence, upon petition of Sullivan Ballou, Secretary of the company, appointed the Industrial Trust Co., Providence, temporary receiver. Depression due to the war is said to be the chief reason for the company's difficulties. The plant employs about 900 hands. The wringer department has been closed since November last, but the mechanical rubber roll department is in operation and employs about 200 persons.—V. 110, p. 2569.

American Zinc, Lead & Smelting Co.—*Financial Position Good—Reason for Deferring Preferred Dividend.*—President William A. Ogg, in a letter to stockholders, says in sub.:

Although during the first half of 1920 conditions for your company were satisfactory, the last half of the year, and particularly the last quarter, presented a very different state of affairs for your company and the zinc industry in general, along with most other industries.

Declines in the prices of some of our products have been unprecedented, and drastic reductions in the value of inventories have been necessary. In consequence, after giving effect to these reductions, which bring our inventories to a basis of cost or replacement value (whichever is lower), our operations for 1920 show a loss before depreciation and depletion of $130,373.

The company's financial position is good. It has no bank loans or floating debt other than normal current accounts payable, and accruals for taxes and interest, and its net current assets at Dec. 31 1920 (cash, raw materials, finished stocks and supplies, less liabilities), amounted to $2,923,878, of which cash was $354,944.

In the light of the depressed conditions and the indefinite period of their continuance, directors decided unanimously that the best interests of the stockholders would be met by postponing declaration of the dividend on the pref. stock, due in ordinary course on Feb. 1. The pref. divs. are cumulative, and payment of them will be resumed as soon as conditions warrant. See V. 112, p. 374.

Ames-Holden-McCready, Ltd.—*Bond Issue.*—

It is reported that new financing in the form of a bond issue is being arranged for the company to provide working capital.—V. 111, p. 2044.

Anaconda Copper Mining Co.—*Supreme Court Annuls Acquisition of Alice Gold & Silver Mining Co.*—

The U. S. Supreme Court on Jan. 24 handed down a decision annulling the sale of the Alice Gold & Silver Mining Co. to the Anaconda Company. The sale which was upheld by the lower courts, was made by transferring 30,000 shares of Anaconda stock, valued at $1,500,000 to the stockholders of the other company. The suit was brought by a group of minority stockholders who allege the sale was void because a majority of the Alice stockholders did not approve it.

John D. Ryan, Chairman of the Anaconda Company, declared that the Supreme Court decision was of little importance since the Anaconda company owned 95% of the stock of the Alice Gold and Silver Mining Co.—V. 112, p. 164.

Arlington Mills, Lawrence, Mass.—*Annual Sales.*—

Calendar Years—	1920.	1919.	1918.	1917.
Sales of mfg. prod., raw material, by-prod. &c.	$30,466,430	$27,368,000	$48,476,355	$31,251,636
Profit and loss, surplus	5,136,917	9,399,472	6,485,772	5,696,650

Note.—In 1918 the company operated a number of outside mills for Government account, thereby increasing sales abnormally.—V. 110, p. 2659.

Atlantic Refining Co.—*Would Borrow* $15,000,000.—The stockholders will vote April 11 on a resolution:

That this company borrow for its corporate purposes $15,000,000, for a period not exceeding 10 years, with interest at a rate not exceeding 7% p. a., payable semi-annually; that such indebtedness may be evidenced by coupon gold notes or debentures issued independently or under and in pursuance of a Trust Agreement between the company and a trustee, in such form and containing such terms and conditions in conformity with the foregoing as the directors may determine.

It is understood that a public offering of an issue of $15,000,000 10-year 6½% Debentures will be made next week by Brown Bros. & Co., White, Weld & Co., Graham, Parsons & Co., Frazier & Co. and the Equitable Trust Co.—V. 112, p. 164.

Autosales Corporation.—*Annual Report.*—

	1920.	1919.
Earnings after deducting cost of goods sold	$1,547,236	$1,739,206
Operating, administrative and general expenses	1,413,115	1,386,455
Net profit from operations	$134,121	$352,751
Income from miscellaneous accounts	74,141	28,227
Gross income	$208,262	$380,978
Profit and loss charges	62,654	22,021
Reserve for Federal income taxes and other contingencies (net)	10,000	50,000
Net profit for period	$135,608	$308,957
Less dividends: on pref. stock—		
Paid in cash (1½%)	$39,795	(6)159,180
do do Preferred stock (4½%)	119,385	------
Balance	def$23,572	sur$149,777

—V. 111, p. 2523.

Barnard Manufacturing Co.—150% *Stock Dividend.*—

The stockholders voted on Jan. 27 to increase the capital stock from $500,000 to $1,200,000, and approved the issuance of the new stock as a stock dividend of 150% to stockholders of record Jan. 27.—V. 112, p. 374.

Barnsdall Corp.—*Sub. Co. Incorp.—Exchange.*—

The *Barnsdall-Foster Oil Co.* has been incorp. in Delaware as a subsidiary with a nominal capital of $100,000. It will operate in the Montana and Wyoming fields, where approximately 11,000 acres of oil lands have been secured. Edwin B. Reeser, Pres.; H. V. Foster, Vice-Pres., and R. A. Broomfield, Sec. & Treas.

It is stated that over 90% of the approximately 525,000 shares of the Big heart Producing & Refining Co. has been exchanged for Class B stock of the Barnsdall Corporation. Under the merger terms, Big heart stockholders were allowed to exchange their stock for Barnsdall shares on the basis of five for one. See V. 112, p. 374, 260, 161.

Bates Manufacturing Co.—*Smaller Dividend.*—

A semi-annual dividend of 5% has been declared on the outstanding Capital stock, payable Feb. 1 to holders of record Jan. 25. In Aug. last, a semi-annual dividend of 6% was paid together with an extra dividend of 10% and a 50% stock dividend. In Aug. 1919 and Feb. 1920, regular of 6% each and extras of 5% each were paid.—V. 111, p. 391.

Beacon Oil Co., Boston.—*Dividend No. 2.*—

This company, of which 42% or $1,470,000 of the $3,500,000 stock is owned by the Massachusetts Gas Co., has declared a dividend of 3% payable Jan. 31 to holders of record Jan. 25. On Dec. 31 1920, an initial dividend of 5% was paid.

(Receipts of Crude Oil—First Six Months of Operation).

Month of—	*July* '20.	*Aug.* '20.	*Sept.* '20.	*Oct.* '20.	*Nov.* '20.	*Dec.* '20
Receipts (bbls.)	325,255	453,722	441,406	498,513	419,271	512,433

Beech Nut Packing Co.—*Trustee Resigns.*—

The Liberty National Bank of N. Y. has tendered its resignation as trustee under the mortgage dated May 1 1920, such resignation to take effect on Feb. 15.—V. 110, p. 1975.

Brier Hill Steel Co., Youngstown, O.—*Sales, Earnings.*

Gross sales in 1920 were $44,222,219, total steel production 495,670 tons, and shipments 474,431 tons. After all charges and allowances, including dividend requirements, there was a reserve of $1,175,000 for Federal taxes and $498,876 for writing down inventories.

Earnings in 1920 available for surplus amounted to $3,269,188, bringing the total surplus to $21,205,972. The company paid $13,071,072 in wages during 1920. Net current assets Dec. 31 1920 were $9,000,981 and property investment after deduction of depreciation $30,440,907.

Net earnings for the year, after making provisions for all known liabilities and income tax, were $5,136,018. ["Iron Age" Jan. 27.]—V. 111, p. 2524.

Bronx Gas & Electric Co.—*Sale of Control.*—

See Consolidated Gas Co. under "Reports" above.—V. 112, p. 164, 65.

Canterbury Co., New York.—*Capital Increase.*—

The company has filed notice at Wilmington, Del., increasing its capital from $4,500,000 to $7,000,000.

Cedars Rapids Mfg. & Power Co.—*Bonds Offered.*—Chase & Co., Boston, and Spencer Trask & Co., New York, are offering at 79 and int., to yield 6.60%, $500,000 First (closed) Mtge. 5% Sinking Fund gold bonds of 1913. Due Jan. 1 1953. Auth. and out., $15,000,000. A circular shows:

Operation and Control.—This company and Montreal Light, Heat & Power Co. are controlled by Montreal Light, Heat & Power Consolidated through stock ownership and the properties of both companies are operated under 98-year leases (from Aug. 1 1916) by that company. Under these leases, the Consolidated assumes all fixed charges, operating expenses, maintenance, etc., of both companies.

See earnings of Montreal Light, Heat & Power Consolidated below.—V. 106, p. 2454, 823.

Charlton Mills, Fall River.—*Postpones Action.*—

The stockholders voted at their annual meeting to postpone action on the 100% stock dividend recommended by directors until some time within the next three months, when a special meeting will be called.—V. 112, p. 375.

Chesapeake Steamship Co.—*Settlement.*—

See U. S. RR. Admin." under "Railroads" above.—V. 109, p. 374.

Cities Service Co., N. Y.—*Earnings, &c.*—President Henry L. Doherty in statement for Dec. 1920 says in brief:

Fiscal Results.—Cities Service Co. closed 1920 with gross earnings of $24,698,039 for the year, an increase of $4,720,489 over 1919. After providing for all taxes, interest, Pref. dividends and other charges, the balance available for reserves, dividends on the Common stock and surplus was $17,370,464, an increase of $4,234,873 over the preceding year. Earnings for December 1920 showed a good increase over December 1919; while utility earnings showed decided increases, there was some falling off in the Oil Division compared with the preceding month, because of the curtailment of pipe line runs in the Mid-Continent fields.

Oil.—The outlook for the oil industry in 1921 is most satisfactory. Stocks of oil in storage are less by more than 50,000,000 bbls. than they were in January 1916, and this notwithstanding the great expansion that has taken place in production of crude oil in the last five years. The registration of motor vehicles in the United States indicates that at the close of 1920 there were 9,295,252 motor vehicles registered in this country, compared with 7,604,016 on Dec. 31 1919, an increase of 1,691,236, or 22.2%. Combined tank wagon sales of gasoline for December 1920 showed an increase of 33 1-3% over 1919. Export demand has held up well.

Oil operations of Empire Gas & Fuel Co. progressed satisfactorily during December, notwithstanding the winter weather. Two wells were completed in the Eldorado field in Kansas and drilling commenced on two wells in the Rosalia field. In Oklahoma seven wells were drilled in the Osage district, all good producers, and on Lot 181, recently purchased at the Osage sale, a fifth well has been completed with a good initial production. Property acquired at the Osage sale has come up to all expectations. Operations have been active in Stephens County, Texas, and on the Barngrover lease in the Gulf Coast field. Production in both these districts has held up well.

Public Utilities Division.—In the face of the retardation of industry in many sections, combined gross and net earnings of public utility subsidiaries were greater for December than for December 1919 or for November 1920, the latter having been the best previous month for utilities in the history of the company. Further increases in rates were granted during December to Knoxville Gas Co., Montgomery Light & Water Power Co., Webb City & Carterville Gas Co. and Carthage Gas Co.

	1920—*Year*—	—1919.	1920—*December*—	—1919.
Gross earnings	$24,698,039	$19,977,550	$1,826,493	$1,757,622
Expenses	700,473	703,835	60,603	61,589
Net earnings	$23,997,566	$19,273,715	$1,765,890	$1,696,033
Interest on debentures	1,941,628	1,922,861	174,321	168,769
Div. on Preferred stock	4,685,475	4,215,264	400,804	372,589
Net to Common stock and reserves	$17,370,463	$13,135,590	$1,190,764	$1,154,675

Outstanding Capitalization of Cities Service Co.—	*Jan.* 1921.	*Jan.* 10 '20.
Series A 5% Convertible Debentures	$30,898	$36,806
Series B 7% Convertible Debentures	6,547,540	8,776,820
Series C 7% Convertible Debentures	17,005,780	17,417,500
Series D 7% Convertible Debentures	3,031,800	1,216,070
Preferred stock	76,719,371	73,363,129
Preference B stock	3,278,410	2,003,890
Common stock	43,440,587	36,680,270

Company's total surplus and reserves Dec. 31 1920 aggregate $52,950,942.—V. 112, p. 375.

City of Paris Dry Goods Co., San Francisco.—*Stock Offering.*—Stephens & Co., San Francisco, are offering at $100 per share, $400,000 Common stock. A circular shows:

Purpose.—To supply additional capital for the business.

Dividends.—For the past ten years dividends have been paid at the average rate of 9%. For the year 1921 directors have declared a dividend of 10% on the new capitalization.

Company.—Business was started by the Verdier family in San Francisco in 1850. Business to-day comprises 54 distinct departments, selling thousands of different lines of merchandise, and its volume of business in 1920 was in excess of $5,000,000.

Capitalization as of Feb. 1 1921, Including This Offering.

Common stock (par $100)	$1,000,000
7% Cumulative Preferred stock (par $100)	490,000

The Common stock was recently increased from $400,000 to $600,000, of which $200,000 was issued to old stockholders as a 50% stock dividend. The remaining $400,000, less amount subscribed by old stockholders under their rights, is now offered for public subscription. Compare V. 111, p. 2524; V. 109, p. 1276.

Clyde Steamship Co.—*Settlement.*—
See "U. S. RR. Admin." under "Railroads" above.—V. 111, p. 496.

Colorado Fuel & Iron Co.—*New Director.*—
George Berger has been elected a director succeeding Joseph Chillberg.—V. 112, p. 375.

Consolidated Arizona Smelting Co.—*Another Committee.*
An independent stockholders' protective committee has been formed, consisting of William L. Martin, Pres. Martin Dyeing & Finishing Co., Bridgeton, N. J.; Wm. P. Michel, of Cameron, Michel & Co., and David P. Schlott of N. Y. City, representing a large amount of stock of the company. Thomas Moore Simonton, Sec., 8 West 40th St., N. Y. City. See V. 112, p. 165, 66.

Consolidated Gas Co. of N. Y.—*Building Plans—Report.*
The United Electric Light & Power Co., a subsidiary, has filed plans for a $2,000,000 service station which it will build at the southeast corner of 134th St. and Locust Ave., the Bronx. The building will be 8 stories high. See annual report on a preceding page.—V. 112, p. 165, 376.

Consumers Gas Co. of Toronto.—*Stock Offered.*—
The United Financial Corp., Ltd., Montreal, and Osler & Hammond, Toronto, recently offered at $62 50 per share (par $50) a block of this company's Common stock. Capital outstanding after this financing amounts to $6,000,000, the total authorized amount. The company has no bonds, debentures or preferred stock.

Company.—Incorp. in Ontario March 23 1848 and has since continuously manufactured and distributed gas for lighting and heating purposes in Toronto. Has more than 600 miles of street mains, of 3 in. to 48 in. diameter, serving about 110,000 buildings in Toronto and 126,000 customers. Average daily output for 1920 over 14,000,000 cu. ft.

Table Showing Progress of Company, by Decades, During the Past Fifty Year

Year.	Gas Output, 1,000 Cu. Ft.	No. of of Meters in Use.	Population of District Supplied.	Miles of Main.	Net Earnings.*	Dividend Requirements.
1870	45,548	1,403	56,000	43	$53,629	$32,000
1880	140,383	3,906	75,110	98	119,568	62,826
1890	507,555	13,242	160,141	192	208,822	149,888
1900	838,215	26,982	225,000	251	286,170	170,000
1910	2,621,247	65,349	400,000	424	758,473	373,165
1920	5,127,827	122,793	575,000	601	1,240,275	536,070

* Applicable to dividends, interest and renewal fund.

Franchise.—Has by legislative sanction a franchise without time limit in Toronto and in the townships of York, Etobicoke, Vaughan, Markham and Scarboro.

Dividend Record.—Has paid divs. continuously since inception, viz.: 1848 to 1857, 10% p. a.; 1858 to 1873, 8%; 1874 to date, 10% p. a.

The dividend payable is fixed by statute at 10% per annum. If in any year net earnings fall below the amount required for dividend disbursements, the accumulated reserve fund may be drawn upon to make up the deficiency. Company may then increase the price of gas sufficiently to yield revenues adequate to replace the reserve fund and pay the regular 10% dividend. As of Sept. 30 1920, the amount at the credit of reserve in support of dividends was $3,346,982.—V. 112, p. 261.

Crucible Steel Co.—*Lease—New Offices.*—
The company has closed contracts with the National City Co. for the lease of two entire floors in the old Manhattan Hotel, 42d St. and Madison Ave. The present offices of the company are at 2 Rector St.

The executive offices in Pittsburgh will be moved to New York in April or May. The change, it is stated, will be in the nature of a consolidation of the staff of the organization.—V. 111, p. 2427.

Cudahy Packing Co.—*Wichita Stock Yards Sale.*—
Justice Stafford in the District of Columbia Supreme Court has approved the plans submitted by the company for the disposal of its interests in the Wichita Union Stock Yards. Under the plan the Cudahy interests are to dispose of 2,500 shares of stock within three months and 4,100 shares within a year. This is the first plan submitted by any of the packers, in connection with the agreement reached with the Government to divest themselves of stock yard interests, to be approved.

The Department of Justice consented to the decree approving the plan. See V. 111, p. 2142; V. 112, p. 159, 165, 376.

Cunard SS. Co., Ltd.—*Sells £4,000,000 Debentures.*—
The Mersey Investment Trust, Ltd., London, recently purchased and offered through other Liverpool and London banks at 90 £4,000,000 7% Mtge. Debenture Stock. Of the total £4,000,000, £1,574,156 is being reserved for offer to holders of (a) the £1,000,000 5½% Mtge Deb. stock of the Cunard Co. (b) The £213,000 4½% 1st Mtge. Debs. of Thos. & Jno. Brocklebank, Ltd., in exchange for their present holdings; and (c) the holders of the balance of the Cunard Co.'s 4½% Deb. stock repaid Dec. 31 1920. Capital outstanding: 5% cum. pref. stock, £1,500,000; 6% cum. 2d pref. stock, £1,000,000. Ordinary stock, £4,456,189; the Government share, £20. See full details in the London "Financial News" Jan. 8, 1921. —V. 112, p. 66.

Davis (Cotton) Mills, Fall River.—*Smaller Dividend.*—
A quarterly dividend of 1½% has been declared on the outstanding $2,500,000 Capital stock, payable March 26 to holders of record Mar. 12. In Dec. 1 st, a quarterly of 2% was paid.—V. 111, p. 1855, 1756, 1664.

Detroit Edison Co.—*Listing—Report.*—
The New York Stock Exchange has authorized the listing of $2,600,000 additional Capital stock, par $100, on official notice of issuance on conversion at par for an equal amount of its 10-year 7% Conv. Gold Debenture bonds (Series of 1929), due Feb. 1 1929, making the total amount applied for $32,377,400.

Calendar Years—	1920.	1919.	1918.	1917.
Gross revenue	$21,990,352	$16,498,391	$13,801,527	$12,279,926
*Net revenue	4,533,694	4,278,318	3,747,990	3,664,410
Surplus after charges	$2,070,936	$2,556,735	$2,394,223	$2,635,848
Dividends	2,201,627	2,058,531	2,055,625	1,966,905
Balance	def.$130,691	sur.$498,204	sur.$338,598	sur.$668,943

* After expenses and depreciation.—V. 112, p. 261.

Dominion Steel Products Co., Ltd.—*Dominion Charter.*
Incorporated under Dominion of Canada charter Dec. 27 1920 with an authorized capital of $1,500,000 Pref. and $1,500,000 Common stock, par $100, to take over the present Dominion Steel Products Co. of Ontario. The Old Ontario company has an authorized capital of $1,500,000 capital stock of which $862,500 outstanding.—V. 106, p. 300.

Duquesne Light Co.—*Listing—Earnings.*
The New York Stock Exchange has authorized the listing of $31,718,500 6% 1st Mtge. & Coll. Trust 30-Year Bonds, Series A, dated July 1 1919, due July 1 1949, of which $31,718,500 outstanding in the hands of the public. Total auth., $100,000,000. See V. 109, p. 176; V. 111, p 298.

Income account for the 9 months ended Sept. 30 1920 shows: Gross earnings of $10,812,136; net earnings, after taxes, $3,144,192; gross income, $3,694,531. net income after int., rents, amortization, etc., $2,518,563, and profit and loss surplus, $2,258,129.—V. 112, p. 66.

Durham Hosiery Mills.—*Listing—Earnings, &c.*—
The New York Stock Exchange has authorized the listing of $497,150 additional Common stock Class B, par $50, on official notice of issuance and of payment in full, making the total amount of Class B stock applied for $3,750,000 (total authorized issue).

Since Dec. 3 1919 company has acquired interests in small hosiery mills of Durham as follows:

Name of Corporation—	*Authorized Capital.*	*Issued.*	*Owned.*
John O'Daniel Hosiery Mill, Inc.	$100,000 7% cum. pref.	$86,600	None
do do do	100,000 Common	100,000	$51,000
Tar Heel Hosiery Mills, Inc	150,000 7% cum. pref.	100,000	None
do do do	125,000 Common	100,200	$51,000

Corporation has also acquired $12,030 stock at par of the Overseas Corp., and 105 shares (par $100) stock of Durham Notion Co. at $125 per share.

On Sept. 22 1920 organized in New York the Durham Hosiery Mills, Inc., authorized capital $125,000, for the purpose of selling its product, and perhaps other hosiery products, and has conveyed to it, in consideration of the entire authorized stock of goods held in New York and its New York City real estate.

North State Knitting Mills, Inc., a subsidiary, in Nov. 1920 authorized and issued $250,000 7% Pref. Cum. stock at par. The Durham Hosiery Mills owns $191,500 of the $250,000 Common stock.

Combined income account for the 9 months ended Sept. 30 1920 shows: Net sales of $13,201,754; gross profit, $1,752,367; net profit after expenses, depreciation, etc., $838,366. Surplus Sept. 30 1920, $2,656,912. Compare V. 112, p. 66, 261.

Eastman Kodak Co., Rochester.—*To Split Shares.*—
It is stated that officials of the company have under consideration a plan to split the common shares into smaller units. The plan would call for parceling the shares on either a 10 for 1 or 5 for 1 basis. The current quotation is $600 bid and $625 asked.

A press report from Rochester states, however, that there is no foundation for the report that company is contemplating splitting up its Common shares.—V. 111, p. 1665.

Edwards Manufacturing Co., Boston.—*Smaller Divi.*—
A semi-annual dividend of 3% has been declared on the outstanding Capital stock, payable Feb. 1 to holders of record Jan. 25. In August, last, a semi-annual dividend of 4% was paid together with an extra of 4%.—V. 111, p. 392.

Essex Foundry Co.—*30% Cash Dividend.*—
This company, all of whose outstanding Pref. and Common stocks are owned by the Iron Products Corp., has declared a 30% cash dividend on the outstanding $1,004,900 Common stock, par $100, payable Feb. 15. Preferred stock outstanding, $201,500, par $100.

Eureka Pipe Line Co.—*New Director.*—
W. E. Macklin has been elected a director succeeding A. D. McVey. V. 112, p. 66.

Fifth Avenue Coach Co., New York.—*Earnings.*—

Yrs. Ending June 30—	1920.	1919.	1918.	1917.
Number of revenue buses	271	279	239	Figures
Revenue bus miles	8,795,195	8,087,127		Not Avail.
Number of passengers carried at 10 cents	42,552,709	36,488,447	26,113,576	22,080,764
Total rev. from operation	$4,353,950	$3,742,697	$2,654,457	$2,243,816
Total operating expenses	3,126,493	2,347,594	2,255,310	1,621,308
Taxes	409,726	486,790		
Income from operations	$817,732	$908,313	$399,147	$622,508
Non-operating income	50,448	41,408	50,444	19,735
Income deductions	85,052	105,763	106,773	59,708
Net income for year	$783,128	$843,959	$342,818	$582,535
Surplus adjust., net deduct.	a144,322	228,061	151,023	13,806
Net inc. in corp. surplus	$638,806	$615,898	$191,794	$568,729

a Includes balance on unamortized cost of equipment retired during year, obsolete bus parts scrapped, loss on sale of securities, depreciation of vehicle equipment and buildings, etc., and other debits, and credits, such as adjustment of Federal taxes, bad debts collected, etc.—V. 111, p. 497.

Ford Motor Co.—*Seeks Loan—Resignations—Prices, &c.*
Press reports this week stated that the company has been negotiating with bankers in different parts of the country for a large loan. Although nothing definite could be learned it was stated that the size of the loan ranged from $50,000,000 to $75,000,000. It was also reported that the loan may take the form of a 15-year 7½% note or bond issue.

One of the factors which has been largely instrumental in necessitating new financing, it is said, is the large taxes that the company will have to pay this year for the account of 1920 business. It is understood that these taxes amount to around $43,000,000. The company is also said to have been hit by the depression with rather large inventories, there being over 130,000 cars completed but as yet unmarketed.

Warren C. Anderson, Detroit, for the past two years director of the five European branches of the Ford Motor Co., has resigned. Dean S. S. Marquis, head of the welfare and sociological work, has also resigned.

The price of the Fordson tractor has been reduced from $780 to $625 effective immediately. Reduction in price of materials and operation of the plants at maximum production made the reduction possible.

The Company's Highland Park plant re-opened on Jan. 28 many heads of departments, steam fitters, foremen and millwrights being called back to work. It is said, the big plant will be operating at about 25% capacity by Jan. 31. The working schedule is said to be three days a week for the present.—V. 112, p. 262.

General Electric Co.—*Cut in Force Necessary.*—
With a payroll reported to be the highest in its history, and with bookings of new business at a rate of about $200,000,000 at this time, while early in 1920 they were at the rate of about $350,000,000, it is not surprising to learn that the General Electric Co. finds it expedient to make reductions of about 10% in the working force in the factory departments of its various apparatus and supply plants. At the same time there is a sufficiently large volume of back orders to keep the plants working for several months. ("Electrical World" Jan. 22.)

The company on Jan. 27 announced a cut in wages at its Schenectady, N. Y., plant, effective Feb. 1. All day workers are reduced 10%, while the piece workers are reduced 15%. The cut affects about 20,000 employees.—V. 112, p. 377.

General Optical Co., Inc.—*Dividend No. 2.*—
A regular quarterly dividend of 3% on the outstanding Cumulative Participating Preference stock, par $50, for the three months ending Jan. 31, has been declared, payable Feb. 1 to holders of record Jan. 18. Initial dividend of like amount was paid Nov. 1 last.—V. 111, p. 1665.

Gilliland Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $3,529,700 8% Cum. Conv. Pref. stock, par $100. See V. 112, p. 262.

Glidden Co., Cleveland, O.—*New Vice-President.*—
R. W. Levenhagen, formerly Secretary of the Sherwin-Williams Co., Cleveland, O., has been elected Vice-President in charge of auxiliaries.—V. 110, p. 364.

Granby Consol. Mining, Smelting & Pow Co., Ltd.
The New York Stock Exchange has authorized the listing of $2,500,000 5-Year 8% Conv. Deb. bonds, due May 1 1925. See offering V. 110, p. 6646.

A summary of results for the year ended June 30 1920 are reported as follows: Total ore mined, 742,345 tons; total copper produced, 23,127,849 lbs.; total silver produced (including silver in purchased ore), 938,292 oz.; total gold produced, 14,616 oz.

For the six months ended June 30 1920 the company reports a profit of $37,445 after taxes of $348,563; total surplus of $1,319,244.—V. 112, p. 377.

Granada Oil Corp.—*Operations.*—
The active drilling operations on the Magdalena property, which had been delayed three months, due to the congested conditions in the Colombian freight yards and the rainy season, were renewed Dec. 23 1920, with favorable progress reported. The operations are in charge of Frank Odell, who drilled in the wells for the Tropical Oil Corp.—V. 110, p. 171.

Grand Rapids (Mich.) Brass Co.—*Notes Offered.*—
Stanley & Bissell, Cleveland are offering at par and int. yielding 8% $250,000 8% Serial Coupon Gold Notes.

Dated Jan. 1 1921. Due $12,500 each J. & J. from July 1 1921 to Jan. 1, 1931. Denom. $1,000, $500. Int. payable J. & J. at office of Union Trust Co., Cleveland, Trustee. Red. all or part on any int. date at 102 and int. Company agrees to pay the normal Federal income tax to the amount of 4%.

Data From Pres. L. H. Thullen, Grand Rapids, Dec. 24 1920.
Company.—Owns and operates a modern plant in Grand Rapids, Mich., where it produces kitchen cabinet, refrigerator and office desk hardware. Business started in 1882 and incorp. in 1888.

Earnings.—Average net earnings for the past 3 years (1920 earn. est.) are $55,000 or almost 3 times the maximum interest requirements of this note issue.

Purpose.—Proceeds will be used to reduce current liabilities and for additional working capital.

Stock Outstanding.—Pref., $182,950; Com., $553,780, Surplus, $63,887

Granite Mills, Providence.—*Dividend Decreased.*—

A quarterly dividend of 2% has been declared on the outstanding Capital stock, payable Feb. 1 to holders of record Jan. 24. In Nov. last, 3% was paid; in August last, 10%; in May last, 8%.—V. 111, p. 498.

Great Atlantic & Pacific Tea Co.—*Sales.*—

The sales for the first ten months ending Dec. 31 1920, were $205,931,875 against $158,965,169 for 1919, an increase of $46,966,705 or over 29%.—"Official."—V. 111, p. 1756.

Great Lakes Dredge & Dock Co.—*Business, &c.*—

President H. C. Wild says in substance: "The cash position of the company, the strongest in its history, its net cash assets approximating $3,400,000, assuring opportunity of furthering the development of the business along conservative lines. The volume of contracts on the books is above the average at this period.

"The outlook is regarded as excellent, notwithstanding general conditions.

"Earnings for the year 1920 greatly exceed those of any previous year."—V. 110, p. 1191.

Griffin Wheel Co., Chicago.—*Operations.*—

See American Steel Foundries above.—V. 110, p. 2391.

Gulf States Steel Co.—*Earnings.*—

Net income for the year ending Dec. 31 1920, after depreciation and taxes and after marking down inventory to cost or market, and after losses on Liberty bonds sold, amounted to $751,220, as compared with $279,421 in 1919.

It is announced that hereafter reports of earnings will be made quarterly instead of monthly.—V. 111, p. 2429.

Hocking Valley Products Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	$1,453,610	$486,909	$774,619	$889,769
Expenses, taxes & int.	1,222,438	427,409	670,319	739,247
Net earnings	$231,172	$59,500	$104,300	$150,522
Reserve, sink. fund, &c.	116,883	30,040	55,946	74,528
Net operating income	$114,289	$29,460	$48,354	$75,994

—V. 111, p. 1856.

Hurlburt Motors, Inc.—*Receivership.*—

Federal Judge Hand has appointed Einar Chrystie receiver in a suit brought by S. S. Parsons, a creditor for upward of $9,000, on an assigned claim. The company maintains a service station for repairing motors, on the Harlem River.

A jury in Judge Learned Hand's part of the Federal Court, New York, decided on Nov. 27 that this company was not insolvent, although two bankruptcy petitions had been filed against it. One of the original petitions resulted in the appointment by Federal Judge A. N. Hand of Joseph C. Benson, Assistant Treasurer of the company, as temporary receiver. This appointment was vacated and Percival Wilds was made receiver.

Testimony disclosed that the company had been making money while in control of the receiver, that a net profit had been earned, and that the action to put the company into bankruptcy followed the purchase by the Harrisburg Mfg. & Boiler Co. of the assets of the old Hurlburt Motor Truck Co. (V. 108, p. 787) from Landon P. Marvin as receiver.—V. 108, p. 787

Inland Steel Co., Chicago.—*Div. Decreased—Earnings.*

A quarterly dividend of 1% has been declared on the outstanding $25,175,175 capital stock, par $25, payable Mar. 1 to holders of record Feb. 10. In June, Sept. and Dec. 1920 quarterly dividends of 3% each were paid on the new $25 par stock, as compared with dividends of 2% each, paid quarterly from June 1917 to March 1920, incl., on the old $100 stock, and 5% paid in March 1917.

Calendar Years—	1920.	1919.	1918.	1917.
Net income	x$6,066,560	$6,830,146	$14,473,512	$21,240,783
Depreciation, &c.	1,959,499	1,424,052	1,953,713	1,769,166
Bond interest		340,981	353,250	436,549
Federal tax	-------	-------	7,000,000	8,500,000
Dividends	2,763,905	2,001,560	2,001,060	1,999,820
Balance, surplus	$1,343,156	$3,063,553	$3,165,489	$8,535,248

x After reserve for Federal and other taxes in 1920.—V. 112, p. 378.

International Agricultural Corp.—*New Director.*—

E. R. Stottinius has been elected a director succeeding Thomas W. Lamont.—V. 111, p. 1756.

International Petroleum Co., Ltd., Canada.—*Output.*—

12 *Months ending Dec.* 31—	1920.	1919.	*Increase*
Production of crude oil (tons), Peru fields	266,923	248,554	18,369

—V. 111, p. 2234.

International Shoe Heel Corp.—*Capital Increase.*—

The company has filed notice at Wilmington, Del., of an increase in its capital from $1,000,000 to $5,000,000.

Iron Cap Copper Co.—*Earnings.*—

Month of—	*Ore receipts.*	*Expenses.*	*Balance.*
October 1920	$97,545	$80,086	sur.$17,509
November 1920	67,798	82,402	def.14,604

—V. 111, p. 78.

Iron Products Corp.—*To Receive Cash Bonus.*—

See Essex Foundry Co. above.—V. 111, p. 1188.

Jewel Belting Co., Hartford, Conn.—*To Incr. Capital.*

The company has petitioned the Connecticut General Assembly for permission to increase its capital from $1,500,000 to $2,000,000.—V. 111, p. 1476.

Kansas City Stock Yards Co.—*New President.*—

George R. Collett, formerly of Morris & Co., Chicago, has been elected President succeeding Eugene V. R. Thayer.—V. 106, p. 504.

Kansas & Gulf Co., Chicago.—*Earnings.*—

Net surplus for the year ending Dec. 31 1920, after allowing for depreciation, taxes and dividends, amounted to $2,112,299.—V. 111, p. 901.

Kelly-Springfield Tire Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,250,000 additional Common stock on official notice of issuance as a 3% stock dividend, payable Feb. 1 to holders of record Jan. 14, making the total amount applied for $9,532,650.—V. 112, p. 167.

Kentucky Iron & Steel Co., Louisville.—*Bankruptcy.*—

The company has filed a voluntary petition in bankruptcy in the U. S. District Court at Louisville. Assets are given at $388,614 and liabilities at $281,549. The company was organized in May 1920 and ceased operations in Dec. It manufactured bar iron.

Kentucky Wagon Mfg. Co., Louisville.—*Acquisition.*—

The company has acquired the complete wagon line of the Studebaker Corporation, South Bend, Ind. The Studebaker wagons will be produced in the Kentucky plant, an increase in production being contemplated to about 60,000 wagons of the farm type annually. In addition to wagons, the Kentucky company manufactures automobiles and trucks, manure spreaders, lime sowers, and operates a foundry and drop-forging plant which contracts for outside work. According to President Board, the company possesses ample capital to take care of the transaction, the company having a surplus of $1,000,000 in addition to its capital of $1,500,000. ("Manufacturers Record").—V. 92, p. 1429.

La Salle Steel Co., Chicago, Ill.—*Bonds Offered.*—Hyney, Emerson & Co. and Tilden & Tilden, Chicago, are offering at 100 and int., yielding 8%, $500,000 1st Mtge. 10-Year 8% Sinking Fund gold bonds.

Dated Dec. 1 1920. Due Dec. 1 1930. Int. payable J. & D. at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Red. on any int. date, upon 30 days notice, at 100 and int., plus a premium of ½% for each full year or fraction thereof remaining between date of redemption and date of maturity. Free from normal Federal income tax not exceeding 2%. Penna. State tax of 4 mills refunded. Denom. $1,000 and $500 (c*).

Sinking Fund.—Semi-annual sinking fund, beginning with Oct. 15 1922, will provide for the retirement of this entire issue at or before maturity. Sinking fund must be used (*a*) to retire bonds purchased in the open market at not to exceed the call price, or (*b*) to retire bonds as may be called by lot.

Data from Letter of Vice-President C. D. Kelly, Chicago, Dec. 15.

Company.—Incorp. in 1912 in Illinois, with a paid-in capital of $20,000. Operations were initially confined to jobbing and merchandising of steel. A plant for the production of cold-drawn steel was subsequently placed in operation and the steady growth of business to present proportions brought about a necessity for largely increased manufacturing facilities, resulting in the purchase early in 1920 of a tract of about 30 acres at Hammond, Ind. New plant, now rapidly nearing completion, will have a capacity of over 200 tons of finished product per day.

Capitalization—	*Authorized.*	*Outstand'g.*
Preferred stock	$25,000	$1,000
Common stock	100,000	100,000
8% First Mortgage bonds (this issue)	500,000	500,000
Surplus		1,159,989

Assets.—Balance sheet as of Sept. 30 1920, after giving effect to this financing, shows net current assets of $782,178, or over $1,564 for each $1,000 bond. Net tangible assets aggregate $1,703,830, or in excess of $3,407 for each $1,000 bond of this issue.

Earnings.—Net earnings, before Federal taxes, for 4 years and 9 months ending Sept. 30 1920 averaged over $381,000 p. a., or in excess of 9½ times interest requirements on this issue. These average net earnings have been equal to over 75% of entire bond issue, and since incorporation average net earnings, before Federal taxes, have been equal to about 81% p. a. on the average amount of capital invested.

Capital.—Since beginning of operations, in 1912, the outstanding capital stock has been increased to $100,000 Common and $1,000 Pref. stock, and a surplus of $1,159,989 has been accumulated. Practically all of this combined capital and surplus consists of earnings after payment of substantial dividends and heavy appropriations for Federal taxes.

Purpose.—Proceeds will be applied to the cost of construction of a new plant at Hammond, Ind.

Lee Rubber & Tire Corp.—*Dividend—Earnings.*—

The directors have declared the usual quarterly dividend of 50c. per share, payable March 1 to holders of record Feb. 15.

The company, it is said, will show operating profits of about $4 per share for the year 1920, and a balance after taxes and charges of approximately $3 per share on its capitalization. Sales have held up quite well despite the reaction in the tire industry, and for the final quarter of 1920 were ahead of the same period of 1919.—V. 111, p. 2048.

Lehigh Coal & Navigation Co.—*Strike Ends.*—

The strike of the miners, which began Jan. 3 came to an end on Jan. 20 when the men voluntarily returned to work. All but two of the company's collieries and washeries resumed, and these would have done so except for repairs that were being made in those mines. The strike was called because the company would not accede to the demand that it discharge certain workers.—V. 112, p. 167.

Lincoln Motor Co., Detroit.—*Dividend Deferred.*—

Vice-President W. C. Leland on Jan. 26 announced that payment of the quarterly dividend on the Class "A" stock due this month will be deferred.

Vice-President Leland is quoted: "Prospects look satisfactory but we will still adhere to our policy of conserving resources and playing safe. The Class A dividends are cumulative, so the stockholder is in no sense a loser by the policy." See also V. 111, p. 1666.

Lindsay Light Co., Chicago.—*Earnings.*—

Cal. Years—	1920.	1919.	*Cal. Years*—	1920.	1919.
Net earnings	$192,742	86,361	Pref. divs.	(7)$28,000	(7 7-12)30,333
Taxes	20,000	7,500	Com. divs.	(4)24,000	(11 2-3)70,000
Deprec.	77,089	166,071	Balance	sur.43,653	def.187,543

—V. 111, p. 1666.

Lit Bros. Corp., Phila.—*To Increase Auth. Capital from $2,500,000 to $3,500,000—40% Stock Div. and 2½% Extra.*—

An official statement says: The stockholders will vote March 17 (*a*) on increasing the authorized capital stock from $2,500,000 (all outstanding) to $3,500,000, par $10; and (*b*) on recommending the payment of a 40% stock dividend.

An extra dividend of 2½% (25 cents) has been declared on the outstanding capital stock together with the regular semi-annual dividend of 5%, both payable Feb. 21 to holders of record Jan. 27. An extra dividend of 2½% has been paid semi-annually from Feb. 1917 to Aug. 1920, inclusive.—V. 111, p. 798.

Los Angeles Gas & Elec. Corp.—*Stock for Customers, &c.*

Desirous of securing greater co-operation between itself and its consumers, the company is offering its customers the privilege of subscribing to $1,000,000 6% cumulative Preferred stock at 85 per share. Payment may be made (*a*) in full at time of subscription, or (*b*) in installments of $5 per share cash at time of purchase, and $5 per share on the first of each month thereafter until the entire amount is paid, or (*c*) in installments of $17 per share cash at time of purchase and $17 per share per quarter, commencing on Jan. 1, April 1, July 1 or Oct. 1, following the expiration of one full month after the date of payment of the first installment.

The proceeds of this sale will be used only for betterments and additions.

The surplus for payment of dividends for the year ending Dec. 31 1920 was $1,045,923.—V. 112, p. 263.

Lyman Cotton Mills, Fall River.—*Dividends.*—

A semi-annual dividend of 6% has been declared on the outstanding Capital stock, payable Feb. 1 to holders of record Jan. 24. In 1920, two semi-annual dividends of 5% each and two extra dividends of 5% each were paid.—V. 111, p. 394.

(A. C.) McClurg & Co., Chicago.—*Stock Dividend.*—

This company has increased its outstanding capital stock from $500,000 to $1,500,000, par $100, by retiring $100,000 of the original $600,000 capital stock. The additional $1,000,000 Capital stock was distributed in the form of a 200% stock dividend.

The company, offices at 330 East Ohio St., Chicago, has no bonds or notes outstanding and owns all of the stock of the South Bend Stationary Mfg. Co.

(W. H.) McElwain Co.—*Strike Not Affecting Operation.*—

It is stated that the strike declared by members of the United Shoe Workers of America, against the company last week, as a result of the company's action in putting into effect a wage reduction averaging 22%, has not affected the operation of the company's plants in the least.

All plants, it is stated, are running to the extent warranted by orders in hand, although much below capacity.—V. 112, p. 378.

McNab & Harlin Mfg. Co., Paterson, N. J.—*Stock Offered.*—Blake Bros. & Co., New York, are offering 500 shares of 10% Cumul. Pref. stock to yield about 9.70%. The bankers state:

Capital.—Company now has outstanding $210,000 10% Cumul. Pref. stock (par $100) and $900,000 Common stock.

Assets.—On Sept. 1 1920 approximate figures showed that after providing for the $152,900 of unsecured gold notes, there were net tangible quick assets of over $350 for each share of Preferred stock.

Earnings.—Profits for the first 8 months of 1920 were reported as $150,000, which would indicate earnings for the year equal to over 10 times the Pref. dividend requirements. For the 4 years ending Dec. 31 1919, net earnings after taxes averaged about $119,000 p. a., or 7 times the Pref. dividend requirements.

Company.—Is an old established company, producing a staple line of valves and fittings suitable for steam, gas and water requirements. Products have a high reputation and are used extensively by the railroads, shipbuilding companies and large oil companies, such as the Standard Oil Co. and Tidewater Oil Co., as well as in general building construction.

Manhattan Mortgage Co.—*Capital Increase.*—
The stockholders on Jan. 18 approved an increase in the Capital stock from $1,000,000 to $3,000,000, par $100.—V. 83, p. 1039.

Maracaibo Oil Exploration Corp.—*Development.*—
Many developments have marked the first year of this company's existence. Geological work has been completed, base and field camps established and boat and land transportation lines put into operation. Drilling started at two points several months ago, and is now well under way. The original land holdings, amounting to about 650,000 acres in the Maracaibo Basin, has been increased in that district to over 1,000,000 acres. See V. 109, p. 2176, 1897.

Maritime Telegraph & Telephone Co.—*Bonds Sold.*—
It is announced that the issue of $500,000 7% Ref. M. gold bonds which were offered last week at 97½ and int. have all been disposed of. See offering in V. 112, p. 378.

Massachusetts Gas Co., Boston.—*Sub. Co. Divs.*—
See Beacon Oil Co., above.—V. 111, p. 1955.

Menasha (Wis.) Paper Co.—*Sale of Plant.*—
The Western Newspaper Union, with headquarters in Omaha, recently completed a deal for taking over the holdings of the company, and also the water power and dam owned by the Menasha Woodenware Co. The Menasha Paper Co.'s property included the paper and sulphite mills at Ladysmith and pulp mills at Port Arthur and Thornapple, below Ladysmith, Wis., on the Flambeau River, together with the water powers and dams at these points. Hereafter the property acquired will be known as the *Great Western Paper Co.* The purchase price is said to be in the neighborhood of $3,000,000.—V. 93, p. 412.

Middle State Oil Corp.—*Listings—Earnings.*—
The New York Stock Exchange has authorized the listing of $2,500,000 additional capital stock, par $10, on official notice of issuance and payment in full, making the total amount applied for $12,500,000. The stock applied for has been offered for subscription at $11 per share to stockholders of record Jan. 18 (V. 112, p. 264).

x *Consolidated Income Account Middle States Oil Corp. and Sub. Cos.*

	Cal. Year 1920.	*Mar.* 1 '19 *to Dec.* 31 '19.
Gross income	$8,752,375	$1,531,513
Dividends received	999,710	10,100
Total gross income	$9,752,085	$1,541,613
Deductions	1,788,355	450,344
Reserves, including Federal taxes	300,000	y11,871
Dividends paid (cash)	2,576,030	149,720
Net profits	$5,087,700	$929,678

x For 1920 consolidation embraces income Number Seventy-seven Oil Co., Number One Oil Co., Ranger Oil Co., Dominion Oil Co. and Texas Chief Oil Co., and includes subsidiary companies proportionate interests in earnings and expenses of Peters Oil Co. y Includes Federal and State taxes for 1918 and lease rentals. For 1919 it was estimated Federal taxes should not exceed $35,000.—V. 112, p. 369, 264.

Progress of Company.—President P. D. Saklatvala Jan. 24 says in substance:
In the company's 4 years' existence daily earnings have been multiplied 234 times, assets 86 times, while the outstanding stock has been multiplied only 17 times, with nearly ½ of the increased stock having been given in free allotments to stockholders. Cash dividends, which began in Oct. 1917, at ½ of 1% monthly, later increased to 1% monthly, and then again to 1 1-3% monthly, have never been delayed.
Company has no bonds, notes, bills or accounts payable, simply operating accounts current. The number of stockholders has increased from 11 to over 8,500.—V. 112, p. 379, 264.

Miller Rubber Co., Akron, O.—*Sales.*—

	1920.	1919.	*Increase.*
12 months ended Dec. 31	$32,891,670	$27,116,588	$5,775,082

—V. 112, p. 167.

Montreal Light, Heat & Power Consolidated.—*Earns.*

	Years ended Dec. 31 '20.	Apr. 30 '19.	Apr. 30 '18.	9 *Mos. to* Apr. 30 '17.
Gross revenue	$12,748,410	$10,939,272	$10,390,684	$ 6,783,840
Expenses and taxes	6,810,287	5,357,493	4,767,869	2,866,316
Deprec. & renew'l res'ves	1,055,167	943,927	1,039,069	675,000
Fixed charges	1,078,450	1,032,670	995,022	756,514
Net earnings	$3,804,506	$3,605,182	$3,588,724	$2,486,010
Dividends	a(5)3,220,739	(4)2,562,291	(4)2,556,025	(3)1,903,395
Pension fund	20,000	20,000	20,000	10,000
Balance, surplus	$563,767	$1,022,891	$1,012,699	$572,615

a Includes $537,296 for dividends accrued but not declared.
* Due to the change in the fiscal year, surplus revenue resulting from operations from April 30 1919 to Dec. 31 1919, after full provision for expenses, depreciation, fixed charges and dividends for the eight months' period, has been transferred to the surplus account.—V. 111, p. 2144.

Mortgage-Bond Co. of New York.—*Balance Sheet.*—

Balance Sheet for December 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Mortgages	$7,423,250	$7,465,975	Capital	$2,000,000	$2,000,000
Bonds	337,405	182,658	Surplus	500,000	500,000
Real estate	201,828	217,080	Undivided profits	322,594	278,343
Interest receivable	156,459	146,823	Mortgage bonds	5,258,800	5,274,100
Cash	84,172	165,290	Interest payable	98,221	96,383
			Reserve for taxes	23,500	29,000
Total	$8,203,115	$8,177,826	Total	$8,203,115	$8,177,826

—V. 111, p. 195.

Narragansett Mills Corp., Fall River.—*Smaller Divi.*—
A quarterly dividend of 3% has been declared on the outstanding Capital stock, payable Feb. 1 to holders of record Jan. 25. In Nov. last, a quarterly dividend of 5% was paid. In Feb., May and Aug., last, dividends of 10% each were paid.—V. 111, p. 2527.

Nashawena Mills, New Bedford, Mass.—*No Extra Div.*
A quarterly dividend of $2 per share has been declared on the capital stock, payable Feb. 1 to holders of record Jan. 25. In Aug. and Nov. last, extra dividends of $2 per share each were paid in addition to the regular quarterly dividends.—V. 111, p. 1757.

New England Telephone Co.—*To Increase Capital.*—
The stockholders will vote Feb. 16 on increasing the authorized capital stock from $75,000,000 to $100,000,000. No immediate sale of the additional stock, it is stated, is contemplated at this time the proposed increase being simply a provision to enable the company later to take advantage of improved financial conditions. Close to $67,000,000 stock is now outstanding, of which the American Tel. & Tel. owns over $38,500,000.—V. 111, p. 1284.

New Jersey Zinc Co.—*Wage Reductions.*—
The company made a 10% cut in wages and eliminated an 8% bonus system Jan. 15. The plant, however, will operate at full capacity. "Eng. News Record" Jan. 27 1921.—V. 112, p. 67.

North & Judd Mfg. Co., New Britain.—*Dividend.*—
The dividend rate for the quarters ending March 31, June 30 and Sept. 30 1920 was 4% regular and 1% extra on the capitalization of $2,000,000. The dividend rate declared to stockholders of record Dec. 24 and paid them Dec. 31 1920 was 3% regular and 1% extra on the new outstanding Capital stock of $2,500,000, so that in effect there was no reduction of the dividend, but only of the rate.—V. 111, p. 2144.

Nova Scotia Steel & Coal Co., Ltd.—*Output (in Tons).*—

12 *Mos. to Dec.* 31.	*Coal.*	*Pig Iron.*	*Blooms&B'lets.*	*Merch.Mills*
1920	633,845	73,829	101,192	58,232
1919	550,964	35,676	48,515	35,172

—V. 111, p. 1956.

O-Cedar Mills Co., Chicago.—*Name Changed.*—
Company has changed its name to Texton Cotton Mills.—V. 112, p. 265.

Ohio Gas & Electric Co.—*Bond Offering* —
Redmond & Co., New York, offer a limited amount of 1st Mtge. 6% Gold Bonds, due 1946 at 88 and int. yielding 7%. Bonds are secured by a first mortgage on the entire property and are followed by 6% Debenture bonds and by Preferred stock paying 7% and Common stock paying 8%.

Net Earnings Available for Interest in the Past 4 Years are Reported as Follows.

	x1920.	1919.	1918.	1917.
Gross earnings	$669,313	$511,431	$423,552	$343,410
Total net earnings	241,870	169,391	142,240	134,677
Int. on first mtge. 6% bonds	49,043	47,118	44,236	35,288
Balance	$192,827	$122,273	$98,004	$99,389

x Preliminary figures for 1920.—V. 106, p. 505.

Ohio Power Co.—*Bond Offering.*—Dillon, Read & Co. (formerly Wm. A. Read & Co.), Lee, Higginson & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, are offering at 95¼ and int., to yield about 7.40%, $10,000,000 First & Ref. Mtge. 7% Sinking Fund gold bonds, series "A". (See adv. pages.)

Dated Jan. 3 1921, due Jan. 1 1951. Denom. $1,000, $500 and $100, c* & r*, $1,000. Int. payable J. & J. in N. Y. City. Red. all or part on any int. date on 60 days' notice at 107½ and int. to and incl. Jan. 1 1926; at 106 and int. to and incl. Jan. 1 1931; at 104½ and int. to and incl. Jan. 1 1936; at 103 and int. to and incl. Jan. 1 1941; at 101½ and int. to and incl. Jan. 1 1949, and at 100½ and int. thereafter. Company agrees to pay the U. S. normal income tax up to 2%. Penn. 4-mill tax refunded.

Data from Letter of R. E. Breed, President of Amer. Gas & Elec. Co.

Company.—Owns and operates a large electric light and power generating and distributing system in important manufacturing sections of Ohio, with over 1,028 miles of transmission and distributing lines and serving the cities of Canton, Newark, Steubenville and the Ohio River district near Wheeling, W. Va., and in all in over 45 cities and towns in the State. Main power station is at Windsor, on the Ohio River near Wheeling, W. Va., one of the largest generating steam turbine plants in the U. S. [The company was formerly known as the Central Power Co. and present name adopted Nov. 20 1919. Company is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co.]

Earnings.—In the last two years to Dec. 31 gross earnings and net income after taxes and depreciation have been as follows:

	1920.	1919.		1920.	1919.
Gross earns	$7,695,842	$5,496,765	Net income	$2,477,466	$1,920,694

Annual interest charges accruing, on completion of the present financing, will be $1,155,150; net income having averaged twice this charge last year.

Security.—Bonds will be a mortgage lien on the entire property, conservatively appraised at over $25,000,000. They are secured by first lien on a substantial part of this property and on the balance subject in part to only $2,617,500 (closed) prior liens outstanding. Additional 1st & Ref. bonds are issuable only for refunding and at par for 75% of the cost of additions and betterments.

Outstanding Bonds.—Approximately $14,632,500 First & Refunding Mortgage bonds will be outstanding on completion of this financing, also $2,617,500 underlying mortgage bonds.

Sinking Fund.—Mortgage provides for an annual sinking fund, beginning Jan. 1 1924, of 1½% of the Series "A" bonds outstanding each year, up to and including Jan. 1 1936, and thereafter 2% p. a., to be used to purchase bonds in the market if obtainable at or under par.—V. 111, p. 1858.

Pacific Mills, Lawrence, Mass.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net sales	$66,078,797	$44,702,213	$57,044,065	$36,941,445
Net profits	5,231,584	5,682,921	6,731,623	4,475,509

—V. 111, p. 1757.

Pacific Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing, on or after Feb. 1, of 3,500,000 shares of capital stock, no par value, on official notice of issuance and payment in full. Company was organized in Delaware Dec. 3 1920 to engage in all branches of the oil business. The company acquires the California oil properties owned by the Southern Pacific Land Co., a subsidiary of the Southern Pacific Co., and its stockholdings in the Associated Oil Co. from its road, as per plan in V. 111, p. 2230.—V. 112, p. 67.

Penn Seaboard Steel Co.—*Offer to Acquire Rockaway Rolling Mills Stock Delayed Temporarily.*—
Frazier & Co., Phila., in a notice to stockholders of Rockaway Rolling Mills Corp., advising of a temporary delay in the plans to exchange their stock for Penn Seaboard stock, says: "We have been advised by the Penn Seaboard Steel Corp. that arrangements have been made with majority interests in the Rockaway Rolling Mills Corp. to delay delivery of Rockaway stock until the additional Penn Seaboard v. t. c. have been listed, in order that a listed security may be exchanged for Rockaway; and we therefore advise you to do nothing until we notify you that the company is prepared to deliver listed v. t. c. in exchange for Rockaway stock."

Data from Letter of Frazier & Co., Philadelphia, Jan. 20.

Terms of Exchange.—Penn Seaboard Steel Corp. has authorized us to make to stockholders of Rockaway Rolling Mills Corp. a proposition to exchange their holdings of Rockaway Rolling Mills for Penn Seaboard stock, on the basis of two shares of Rockaway Mills stock for one share of Penn Seaboard stock, provided an agreement is entered into at the time of exchange whereby the holders agree that they will not sell or otherwise dispose of the Penn Seaboard stock so acquired for a period of 90 days.
Upon acceptance by the New York Stock Exchange of application to list additional shares, holders may deposit their shares in the voting trust at a cost of 4c. a share

Comparison of Financial Statements.—According to the certified balance sheet furnished by Rockaway Rollins Mills, the book value of its capital stock amounts to $8 70 a share, whereas the book value reported by the Penn Seaboard Corp. for its stock amounts to $39 75 a share.

Outstanding Obligations.—Rockaway Rolling Mills has no obligations prior to the stock other than a small purchase money mortgage on houses recently purchased for the use of employees, whereas Penn Seaboard Corp has outstanding $2,000,000 notes.

Control.—Penn Seaboard has already acquired a majority of the outstanding shares of Rockaway Rolling Mills.—V. 112, p. 379.

Pennsylvania Canal Co.—*Claims, &c.*—
There being now in the Registrar of the U. S. District Court of the Eastern District of Pennsylvania the sum of $31,476, being the balance of the fund for distribution to the holders of the bonds of the company o the issue of July 1870, David Wallerstein, Master appointed by the Court to ascertain and report to the Court what disposition should be made of the said fund, the names of the parties entiteld thereto, &c., requests all parties interested to appear and make proof of their respective claims upon the fund mentioned on Jan. 31 at Land Title Bldg., Phila.—V. 97, p. 302.

Pennsylvania Water & Power Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross inc. (all sources)	$1,867,870	$1,823,066	$1,700,900	$1,610,818
Exp., maint., taxes, &c.	523,910	523,810	445,064	394,550
Net earnings	$1,343,960	$1,299,256	$1,255,836	$1,216,268
Interest on bonds	528,550	532,850	518,340	518,550
Dividends	(6¼%)552,175	(6)509,700	(5¼)467,225	(5)424,750
Balance, surplus	$263,235	$256,706	$270,271	$272,968

—V. 111, p. 902.

Pepperell Mfg. Co., Boston.—*No Extra Dividend.*—
A semi-annual dividend of 4% has been declared on the stock, payable Feb. 1 to holders of record Jan. 21. In Aug. 1920, an extra dividend of 6% was paid in addition to the regular semi-annual 4%.—V. 111, p. 499.

Porto Rico Telephone Co.—*Larger Dividend.*—
The "Financial Post" of Toronto, Jan. 21, says in substance: "Shareholders were gratified this week to receive a dividend of 2% on the Common

stock for the last quarter instead of the customary 1%. This also happened on the last quarter of 1919. The increase of 1% is additional from the earnings of 1920."—V. 111, p. 1089.

Pressed Steel Car Co.—*Plan to Retire Pref. Stock.*—The stockholders will vote Feb. 16 on the following:

(1) On increasing the Common stock by $37,500,000; (2) on redeeming the 125,000 shares of the Pref. stock by the payment therefor in shares of the Common stock, par for par (if the Preferred shareholders consent thereto).

Data from Letter of President F. N. Hoffstot, N. Y., Jan. 26 1921.

Your directors, believing that the interests of all stockholders would be better served if all of the outstanding stock were Common stock of the same class, recommend an increase in the Common stock from $12,500,000 to $50,000,000.

Of this increase $12,500,000 would be set aside for the purpose of issuing one share of such Common stock in exchange for each share of Preferred now outstanding; and $5,000,000 for the purpose of enabling the directors to declare a 20% stock dividend upon the Common stock, which stock dividend participation would be enjoyed by those Preferred stockholders who had seen fit to convert their Preferred stock into Common.

If all of the Preferred stockholders saw fit to convert their shares into Common stock in time to participate in this dividend, the total outstanding capital, after the dividend would be $30,000,000, and there still would remain in the treasury $20,000,000 for such other corporate purposes as may be found desirable in the future.

Since the Preferred stock is non-cumulative, your directors believe that it will be to the advantage of the Pref. shareholder to make the exchange and thereby secure an unrestricted share in all of the properties and accumulated profits, which have been very much increased during recent years. Directors also believe that the Common stockholder is justified in extending this privilege to the Preferred stockholders, so as to eliminate the non-cumulative annual Pref. div. to which the Pref. stock is now entitled.—V. 112, p. 168.

Pullman Company.—*Wages.*—The "Railway Age" says:

Conflicting reports resulting from an account of a so-called voluntary wage cut of 20% by employees of the company at Chicago have simmered down to two or three authoritative outstanding facts. In the first place, the suggestion of a wage cut was made by J. B. Weaver, V.-Pres. in charge of construction of the company, who advised the employees at the Pullman car works, which is an open shop employing 9,000 men, that a decrease in their pay was necessary. The matter of reductions in pay at the Pullman repair shop, which is unionized, has not yet been brought up. At present the company is restoring its men at the Pullman repair shop to the basis of a 9-hour day, as against the 8-hour day under which they have been working. The 9-hour day will apply 5 days a week, with a 5-hour day on Saturday.—V. 112, p. 67.

Pure Oil Co.—*Regular Cash and Stock Dividends.*—

A dividend of 2% in cash (50c. per share) and 2% in Common stock has been declared on the Common shares (par $25) both payable March 1 to holders of record Feb. 15. Like amounts were paid (in cash and stock) on Sept. 1 and Dec. 1 last. In 1916 and 1918 stock dividends of 5% each were paid.—V. 111, p. 2332.

Pusey & Jones Co., Wilmington, Del.—*Seeks Damages.*

The company has instituted proceedings against Government to recover $14,328,839 to cover losses by commandeering of its ships and plants during war.

According to Chairman Benson of the Shipping Board work at the company's shipyard at Gloucester, N. J., which has been closed for four months will not be resumed until there is a decision in the Federal Court of the District of Columbia in the suits instituted by the company against the Shipping Board.—V. 111, p. 1190.

Radio Corp. of America.—*Opens Radio to France.*—

The company on Jan. 18 opened its wireless circuit to France to commercial business after several days of private tests in which direct exchanges between the two countries were effected. The service is accomplished through the huge transmitting station at Tuckerton, N. J., where a 200-kilowatt alternator of the high-frequency type—a comparatively new invention developed by the General Electric Co.—is used. The receiving station on the American side is at Belmar, N. J., and on the French side it is located at Ville Juif, near Paris, with the transmitter at Lyons, France.

The Radio Corporation now offers radio communication between the United States and France, England, Germany, Norway, Denmark, Sweden, Finland and Poland, as well as between San Francisco and Honolulu and Japan. Radio circuits to South American countries and other lands are being prepared, the company announced.—V. 111, p. 1089.

Raritan Refining Co.—*Bonds Offered.*—

The present bondholders have been given the right to subscribe at par to $100,000 additional 7% Partic. 10-year gold bonds of 1919, due Aug. 15 1929. The proceeds are to be used in extending plant operations.

The company recently declared a divi. of 14% on its $1,000,000 capital stock (all owned by Eastern Potash Corp.) after setting aside $20,000 for sinking fund purposes and $40,000 for distribution to bondholders under their participating rights, in addition to the regular 3½% semi-annua interest coupon, which is payable Feb. 15.

Helling & Reutter, who placed $550,000 of these bonds in Sept. 1919 are offering the unsold portion of the above $100,000 at 100 and int.—Compare V. 109, p. 1372, 1993.

Rockaway (N. J.) Rolling Mills Corp.—*Exchange Stock by Penn Seaboard Steel Corp. Delayed Temporarily.*—

See Penn Seaboard Steel Corp. above.—V. 110, p. 1532.

Sagamore Mfg. Co., Fall River.—*New Director.*—

Francis A. Foster of Weston, Mass., has been elected a director.—V. 109, p. 483.

Savage Arms Corp., Utica, N. Y.—*Resumes Operations.*—

After being idle for a month, the company's plant in Utica, N. Y., resumed operations Jan. 10. No reduction is made in wages but the basis of pay is now nine hours instead of eight.—V. 111, p. 1758.

Scovill Mfg. Co., Waterbury, Conn.—*To Incr. Capital.*

The company has petitioned the Conn. General Assembly for permission to increase its capital from $5,000,000 to $25,000,000.—V. 110, p. 1296.

Semet Solvay Co.—*Dividends Discontinued.*—

President H. H. S. Handy says in substance: "No more dividends will be received by the shareholders as the terms of the merger of the Semet Solvay Co. with the others into the Allied Chemical & Dye Corp. provides for stock allowances for dividends earned up to Dec. 31 last."—V. 111, p. 1478.

Seneca Copper Co.—*Production.*—

It is reported that the company in Dec. 1920 obtained 98,489 pounds of refined copper from 24,025 tons of rock.—V. 111, p. 2049.

Shell-Mex, Ltd.—*Chartered in England.*—

Incorporated in England with a capital of £6,000,000, of which £3,000,000 are "A" and £3,000,000 "B." Company was organized to carry on the business of producers, refiners, stores, transporters, suppliers, sellers and distributers of petroleum and the products thereof, &c. A majority of the directors shall be natural-born British subjects. ("Journal of Com." Jan. 22.)

Southern California Edison Co.—*Div. Rate Increased.*

The directors have placed the Common stock on an 8% dividend basis. Quarterly dividends of 1¾% have been paid on the Common stock from Nov. 1916 to Nov. 1920 inclusive.

Vice-President A. N. Kemp stated that the increase in the dividend rate on the Common stock was warranted by the earnings showing in 1920 and the improved operating conditions for 1921, through more normal rainfall and the bringing in during the year of 92,000 additional horse-power hydro-electric capacity.—V. 112, p. 379, 266.

Southern New England Telephone Co.—*Stock Offered.*

H. C. Warren & Co., Inc., Chas. W. Scranton Co., New Haven, Conn., Richter & Co., Hartford and Hincks Bros. & Co., Bridgeport are offering at 104 $1,000,000 Capital stock (par $100) bringing the total capital stock up to $15,000,000. Has $1,000,000 1st mtge. 5% bonds of 1948 outstanding.

Dividends.—Dividend rate has been as follows: From Jan. 1883, to Oct. 1888, averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a. increased to 7% p. a. with div. of April 15 1912; and to 8% p. a. Oct. 15 1920.

Company.—Holds license for use of all telephone instruments and apparatus owned or controlled by American Telephone & Telegraph Co. in Connecticut, except in the town of Greenwich, and operates in the following cities: Bridgeport, Danbury, Hartford, New Britain, New Haven, Middlewton, Meriden, Derby, Waterbury, Norwich, New London, Norwalk, Stamford and all towns in Connecticut.

Gross earnings have been as follows.

1913	$3,594,559	1916	$4,556,589	1919	$6,489,450
1914	3,782,981	1917	4,993,101	1920	*7,615,000
1915	4,019,433	1918	5,349,343	* One month estimated.	

The company has a surplus and reserve amounting to $8,114,945.

Control.—One-third of the stock is owned by American Telephone & Telegraph Co.—V. 111, p. 2236.

South West Pennsylvania Pipe Lines Co.—*Director.*—

John Dorr, of Pittsburg, has been elected a director succeeding T. M. Magee.—V. 112, p. 68.

Southwestern Power & Light Co.—*Earnings, &c.*—

Results for 12 Mos. End Nov. 30—	1920.	1919.	*Increase.*	
Gross earnings of all subsidiaries	$9,241,363	$6,272,194	$2,969,169	47%
Net earnings of all subsidiaries	3,362,260	2,258,977	1,103,283	49
Balance of subisidiaries' earnings after all expenses, applicable to S. P. & L. Co.	2,121,942	1,062,304	1,059,638	100
Expenses of S. P & L. Co.	59,172	34,577	24,595	71
Interest charges	440,231	311,494	128,737	41
Dividends on Preferred stock	253,027	188,277	64,750	34
Balance	$1,369,512	$527,956	$841,556	159%

The subsidiary companies which in 1912 served only 13,120 consumers in nine communities having a combined population of 98,600, now serves in 122 communities having a total population in excess of 700,000 customers to a total of approximately 115,000. The principal subsidiary companies controlled are Texas Power & Lt. Co., Fort Worth Power & Lt. Co., Wichita Falls Electric Co., El Paso Gas Co., and the Galveston Gas Co. —Compare note offering in V. 112, p. 266, 380.

Sparks Withington Co.—*Enjoined.*—

See Stewart-Warner Speedometer Co. below.—V. 110, p. 1978.

Standard Coupler Co., New York.—*New President.*—

Edmund H. Walker has been elected President, effective Feb. 1, on the retirement of George A. Post.—V. 106, p. 605.

Standard Oil Co. of California.—*Extra Dividend.*—

An extra dividend of $1 has been declared along with the regular quarterly dividend of $2.50, both payable March 15 to holders of record Feb. 15. A like amount was paid extra in the four quarters of 1920 and in Dec. 1919. —V. 112, p. 68.

Standard Oil Co. of Kansas.—*Usual Extra Dividend.*—

An extra dividend of 3%, together with the regular quarterly payment of 3%, has been declared on the outstanding $2,000,000 Capital stock, par $100, payable March 15 to holders of record Feb. 28. An extra dividend of 3% has been paid, along with the regular quarterly dividend since Feb. 1918.—V. 111, p. 1957.

Standard Parts Co.—*Receivership to be Continued.*—The reorganization Committee F. H. Goff, Chairman, in a report to the creditors, states in substance:

On Oct. 26 your committee announced that the committees representing the Preferred and Common stockholders had agreed upon a reorganization through the sale of new issues of Preferred stock in the amount of approximately $6,000,000, arrangements to be made with certain banks for lines of credit of $4,000,000. It was believed that the stockholders would be able to take the new Preferred stock and that the plan could be completed.

Owing to the financial depression many of the stockholders were unable to take the pro rata share of new stock and the reorganization committee has been unable to secure sufficient subscriptions or to complete the plans for the reorganization which are necessary to lift the receivership.

For the above reasons we believe the company should continue under the receivership under closer cooperation with your committee.

If times become more propitious and a new plan is submitted by the reorganization committee, this committee wil advise you concerning it.—Compare V. 111, p. 1758, 1957, 2432, 2529.

Stanley Rule & Level Co., New Britain, Conn.—

P. B. Stanley and J. W. Wilbur, Jr., elected directors.—V. 110, p. 1296.

Stewart-Warner Speedometer Co.—*Patents Infringed.*—

The U. S. Court of Appeals has rendered a decision finding that the manufacture of the Sparton vacuum tanks by Sparks Withington Co. is an infringement of the Stewart-Warner patents and has enjoined the Sparks Withington Co. from the further manufacture of Sparton vacuum tanks. —V. 111, p. 2146.

Studebaker Corp.—*Sells Wagon Business.*—

See Kentucky Wagon Mfg. Co. above.—V. 112, p. 380.

Texton Cotton Mills, Chicago.—*New Name.*—

See O-Cedar Mills Co. above.

(John R.) Thompson Co., Chicago.—*Div. Incr.—Sales.*—

The Common stock has been placed on an 8% basis, compared with 6% paid in 1918, 1919 and 1920 and 4% in 1916 and 1917.

Gross sales for the fiscal year ending Dec. 31 1920 were $14,362,400, compared with $11,151,881 in 1919; net income is reported at $563,087, as against $933,544.—V. 110, p. 1420.

Tobacco Products Corp.—*Dividend Payable in Scrip.*—

The regular quarterly dividend of 1½% has been declared on the Common stock, payable in 2-year 8% script on Feb. 15 to holders of record Jan. 31. In Aug. and Nov. last dividends of 1½% each were paid in scrip, while in Feb. and May last 1½% each was paid in cash.—V. 111, p. 2050.

(J. Spencer) Turner Co.—*Debentures Called.*—

Seventy-eight 6% 20-year debentures have been drawn for redemption at par and int. on Feb. 1 at the company's office at 56 Worth St., N. Y. City.—V. 110, p. 1858.

Unbreakable Mirror Co., Hackettstown, N. J.—

Division Chief Clark of the Internal Revenue Collector's office on Jan. 12 conducted a sale of the equipment of this company's plant to satisfy a debt incurred by failure of the company to pay its excess profits tax of 1917. The company manufactured metal trench mirrors during the war. Joseph Tannenbaum, President.

United Engineering & Foundry Co.—*Extra Dividend.*—

A dividend of 2% and an extra dividend of 4%, was paid on the Common stock, Jan. 26 to holders of record Jan. 20. The dividends are payable as follows: one-third in U. S. Liberty bonds, at par and two-thirds in cash.—V. 111, p. 700.

United Fruit Co.—*Income Account.*—

	Cal. Year 1920.	*15 Mos. to Dec. 31 '19.*	*—Years end. Sept. 30—* 1918.	1917.
Total net income	$44,615,274	$38,386,308	$24,830,006	$17,592,391
Less: Interest charges	25,187	206,685	839,509	867,567
Estimated taxes	15,581,780	18,016,106	9,896,450	3,686,869
Dividends declared	6,518,990	6,289,562	4,025,320	3,903,392
Per cent	(13%)	(12½%)	(8%)	(8%)
Balance, surplus	x$22,489,317	$13,873,958	$10,068,727	$9,134,564
Accum. profit brought forward	49,109,723	35,040,154	25,198,060	21,567,370
Tropical loss reserve	4,380,971	--------	--------	--------
Total profit	$75,980,011	$48,914,109	$35,266,787	$30,701,933
Less direct chgs. to p. & l.	--------	--------	5,000,000	5,503,873
Plus direct cred. to p. & l.	50,000,000	195,614	4,773,367	--------
Bal. at cred. of p. & l.	$25,980,011	$49,109,723	$35,040,154	$25,198,060

Compare V. 112, p. 253, 267.

U. S. Cast Iron Pipe & Foundry Co.—*Earnings—Div.*
Earnings for the year ended Dec. 31 1920 are officially reported at $851,-593, compared with a deficit of $503,703 in 1919.—Compare V. 112, p. 169. The directors have declared a dividend of 5% on the Pref. stock for the current year, payable in four quarterly installments of 1¼% each. The first installment is payable March 15 to holders of record March 1.—V. 112, p. 169.

U. S. Light & Heat Co.—*President Resigns.*—
J. Allan Smith has resigned as President and director of the U. S. Light & Heat Co. and the New Process Gear Corporation, and as Vice-President of Willys Corp.—V. 112, p. 68.

Utah Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr are offering at 97 and int., yielding about 7.30% $500,000 1st Lien & Gen. Mtge. Gold Bonds, Series of "7s Due 1941." A circular shows:

Dated Jan. 1 1921, due Jan. 1 1941. Int. payable J. & J. without deduction for any normal Federal income tax to an amount not exceeding 2% p. a. Callable on the first day of any month, on four weeks' notice, in blocks of not less than $250,000, at 107½ and int. to and incl. Jan. 1 1924; at 105 and int. to and incl. Jan. 1 1931; and at a premium of ½% less each year thereafter to maturity. Denom. $1,000 (c*). Guaranty Trust Co., trustee.

Earnings (including Western Colorado Power Co.) Year ended Nov. 30 1920

Gross earnings	$6,604,135
Net, after maintenance, rentals and taxes	$3,055,197
Annual interest on funded debt with public, including this issue	1,265,470
Balance	$1,789,727

Company.—Owns all the securities (1st mtge. bonds and capital stock) of Western Colorado Power Co., and all the capital stock (except directors' shares) of Utah Light & Traction Co. The electric light and power and gas properties of the latter (operated under a 99-year lease), together with Western Colorado Power Co. plants, have a total installed capacity of 150,-687 k. w., of which 133,237 k. w. is hydro-electric. To take care of new business, the construction of an additional 16,500 k. w. capacity has been partially completed. Transmission and distribution systems owned and leased total about 3,700 miles in length.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Common stock	$35,000,000	$30,000,000
Preferred 7% cumulative stock	25,000,000	8,450,000
Second Preferred 7% cumulative stock		x4,937,000
First Mortgage 5% Bonds, due 1944	100,000,000	y23,691,000
1st Lien & Gen. M. Bonds, Series of "7s due 1925"	--------	656,000
Series of "7s due 1941" (this issue)		500,000

x A total of $7,837,000 2d Pref. stock has been issued, of which $2,900,000 has ceased to be subordinated to, and has become, Pref. stock.
y $1,156,000 additional are pledged under the $1,156,000 1st Lien & Gen. Mtge. bonds, including the issue of $500,000 Series of "7s due 1941."
The company guarantees principal and interest on $12,151,000 Utah Light & Traction Co. 5% Bonds, due 1944.
This Issue.—The mortgage provides that additional bonds may be issued upon the pledge with the trustee of an equal amount of 1st Mtge. 5s, provided annual net earnings are equal to 1¾ times the annual interest charges on all 1st Mtge. bonds in the hands of public and all First Lien & Gen. Mtge. bonds out., incl. those proposed. See V. 110, p. 1850. V. 111, p. 1662.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quarter end.—	*Dec.*31'20.	*Sept.*30'20.	*June*30'20.	*Mar.*31'20.	*Year* 1920
Gross earnings	$1,129,977	$1,357,474	$948,640	$727,531	$4,163,622
Int., taxes, &c	295,869	283,773	158,387	162,567	900,596
Net earnings	$834,108	$1,073,701	$790,253	$564,964	$3,263,026

—V. 111, p. 1573, 1759, 2237.

Vulcan Detinning Co.—*Scrip Dividend.*—
The regular quarterly dividend of 1¾% each on the Preferred and Pref. "A" stocks have been declared, payable Feb. 21 to holders of record Feb. 14, in 1-year 6% scrip, dated Jan. 20 1921 and maturing Jan. 20 1922. Compare V. 112, p. 169, 68.

Waldorf System, Inc., Boston.—*Earnings, &c.*—
President P. E. Woodward in an adv. says in part: 'Waldorf System, Inc., is now one of the largest chains of lunch rooms in the country-sperading over seven States. There are now 89 restaurants in 28 different cities; every day about $30,000 is taken in in cash sales. Although less than two cents is made on the average meal of 30 cents, the vast volume of 36,000,000 meals a year enabled the company to pay substantial dividends to owners of Waldorf common stock last year.
"The net earnings for 1919 were at the rate of $385,467 a year. Although the increased costs of provisions reduced the company's profits per meal, the new restaurants acquired and the large increase in business with careful management, enabled the company to show net earnings at the rate of $626,703 for 1920. In 1919 dividends on the common stock were at the rate of 10% per year, cash dividends. In the year just closed, 1920, there were a cash dividend of 10% and two stock dividends of 5% each.—V. 112, p. 380.

Warwick Mills.—*Smaller Dividend.*—
A dividend of 3% has been declared on the outstanding Capital stock, payable Feb. 1 to holders of record Jan. 17. In August last, a semi-annual dividend of 5% was paid together with an extra dividend of 2½%, while in Feb. 1920, 5% extra was paid.—V. 111, p. 503.

Washington (D. C.) Gas Light Co.—*Notes Offered.*—Crane, Parris & Co., Washington, D. C., are offering, at 100 and int., by advertisement on another page, the unsold balance of $1,200,000 5-Year 7½% Gold Notes.

Dated Jan. 1 1921, due Jan 1 1926 Denom $1,000, $500 and $100 (c*). Red, all or part, on any int date after Jan 1 1923, upon fou weeks notice, a 1103 and int ; after Jan 1 1924 at 102 and int., and after Jan. 1 1925 at 101 and int. Int. payable J. & J. without deduction fo norma Federal income tax up to 2%. American Security & Trust Co., Washington, D. C., trustee. Authorized, $2,000,000. Balance issuable for additions, &c., subject to approval of P. U. Commission. So long as any notes of this issue are outstanding, company will not further mortgage the properties.

Data from Letter of Pres. H. S. Reeside, Washington, D. C., Jan. 22.
Company.—Incorp. by Congress in 1848. Manufactures all the gas used for heat and light in the District of Columbia and several of the communities in adjoining counties of Maryland and Virginia. Population estimated, 450,000. Company distributes most of the gas directly to consumers in the city of Washington and serves the outlying communities through its subsidiaries which act solely as distributing agencies. During the calendar year 1920 the system distributed 5,040,851,000 cu. ft of gas through about 86,816 customers' meters. Company operates under a perpetual charter which can only be changed by Act of Congres .
Company owns and operates two plants for the manufacture of water gas, combined output capacity 20,000,000 cu. ft. of gas per day. Its seven holders have an aggregate storage capacity of 6,900,000 cu. ft. of gas. Owns about 556 miles of gas mains. Owns all of the stock and about 25% of bonds of Georgetown Gas Light Co (the latter in turn owns all the stock of Georgetown Gas Light Co. of Montgomery County, Md.); all the stock and bonds of the Rosslyn Gas Co. of Virginia, and all the stock of Washington Gas Light Co. of Montgomery County, Md.
Valuation.—The lowest valuation of the physical properties of the company (that determined as of Dec. 31 1914) by the P. U. Commission of the District of Columbia as the fair value of the property in the District of Columbia, plus the net cost of additions from that date to Dec. 31 1920) amounts to $10,476,942.
Purpose.—Proceed will be used to reimburse the treasury for expenditures heretofore incurred for extensions and additions.

Comparative Statement of Earnings of Company Only.

Calendar Years—	*Gross Revs.*	*Gross Inc.*	*Int.Chges.*	*Net Inc.*
1917	$2,820,256	$682,808	$242,068	$435,792
1918	3,801,159	534,747	281,187	251,190
1919	4,073,315	649,435	320,394	326,663
1920 (estimated)	5,147,588	600,324	338,162	260,155

The corresponding income for the year ending Dec. 31 1920 (partly estimated) was nearly twice the annual interest charges on the outstanding First Mtge. bonds and this issue of notes.
Dividends.—Has paid divs. on its $2,600,000 capital stock every year since 1884.
[The company has also outstanding an issue of $5,199,651 Gen. Mtge. 5s due Nov. 1 1960. The only funded debt or stock of any subsidiary outstanding in hands of public consists of $500,500 1st M. 5s of Georgetown Gas Light Co. due 1961, secured on that co.'s property.]—V. 112, p. 271.

Watson Products Corp., Canastota, N. Y.—*Receiver.*
Milton DeLano, Pres. of the State Bank of Canastota, N. Y., has been named receiver. The move it is stated, is part of a plan to reorganize the company as the Watson Truck Corp.

Wayland Oil & Gas Co.—*Liquidation.*—
The stockholders on Jan. 15 received a liquidating dividend of 12 cents per share on the outstanding capital stock. In March 1920 a distribution of $5 20 per share was made, making a total of $5 32 per share thus far paid.
Because of their inability to have the taxable income approved, the trustees are unable to say just when a final distribution will be made. Compare V. 111, p. 1861.

Western Electric Co.—*Employees Take Bonds.*—
The Company announces that 6,170 employees have subscribed to over $2,600,000 of the new 5-year 7% convertible gold bonds issued in March 1920. See V. 110, p. 1328, 2334.

Westinghouse Traction Brake Co., N. J.—*Capital.*—
The company on Jan. 18 filed notice at Trenton of an increase in capita stock from $100,000 to $2,000,000 Charles A Rowan, Pres , and H C. Tener, Sec.

White Eagle Oil & Refining Co.—*Output.*—
Josephthal & Co., 120 Broadway, N. Y. City, Jan. 26 reports: "The Jeffers lease near Florence, Kan., is now producing more than 2,000 bbls. per day. When the two wells which are now drilling are completed, the company should produce 3,500 bbls. per day."—V. 112, p 59

Whiting Corp., Harvey, Ill.—*New Name—Cap. Inc.*—
The Whiting Foundry Equipment Co. has changed its name to Whiting Corporation, and the authorized capital stock is increased from $700,000 to $3,000,000. There is no change in management, and the corporation will continue to manufacture cranes, foundry equipment and railway specialties as before.

Wickwire Spencer Steel Corp.—*To Inc. Pref. Stock.*—
The stockholders were to vote Jan. 28 on increasing pref. stock from $7,500,000 to $10,000,000. The new stock, it is said, will be issued from time to time as expansion requires. It is expected that $500,000 will be issued in the near future to provide working capital.—V. 111, p. 1759, 2334.

Wilkes-Barre Colliery Co.—*Tenders.*—
The Girard Trust Co., trustee, Phila., Pa., will until Feb. 10, receive bids for the sale to it of First Mtge. 6% sinking fund gold bonds of 1912, at not exceeding 101 and int. to an amount sufficient to exhaust $25,477.—V. 107, p. 808.

(C. R.) Wilson Body Co., Detroit.—300% *Stock Div.*—
We are officially informed that the company on Dec. 29 1920 paid a 300% stock dividend to holders of record of Dec. 29, thus increasing the outstanding Com. stock from $569,570 to $2,278,280, par $10.—V. 112, p. 169.

Yale & Towne Mfg. Co.—*To Increase Capital.*—
The company has petitioned the Connecticut General Assembly for permission to increase its capital stock from $5,000,000 to $25,000,000.—V. 111, p. 2237.

CURRENT NOTICES

—Charles Lee Scovil, who has been associated with Spencer Trask & Co., investment bankers, for many years as advertising and sales manager, has resigned to become First Vice-President of Medley Svovil & Co. H. Lamson Scovill, son of Henry William Scovill, and grandson of James Mitchell Lamson Scovill, who founded the Scovill Manufacturing Co. of Waterbury, Conn., in 1802—one of the largest independent brass manufacturing concerns in the United States—has become Treasurer. Gale McNomee, former News Editor of the "Daily News Record" and "Women's Wear," and for many years associated with other important metropolitan newspapers, has been made Vice-President. Medley Scovil, founder of the business, continues as President.

—The firm of H. L. Allen & Co. will open offices at 40 Wall St., New York, to deal in Government, municipal, corporation and railroad bonds. The partners are H. L. Allen, Charles C. Thomas and G. C. Stevenson, all formerly associated with the bond department of Hornblower & Weeks. For several years Mr. Allen has been in charge of the bond department of the Hornblower & Weeks organization. Mr. Thomas has been in charge of the New York City dealers sales department, and Mr. Stevenson, sales manager of the New York office. All of the partners have been in the bond business for a number of years, Mr. Allen's experience of about 18 years having embraced every phase of the investment banking profession.

—Frederick H. Hatch & Co., 74 Broadway, says: "Lower prices for commodities and manufactured products, decreased volume of business and curtailed inventories, withdrawal of the Government from the money market on the large scale necessitated by war conditions, release of "frozen credits," accumulations of unemployed capital—these foreshadow a marked decline in interest rates and a much lower basis of investment yields. High long-term investment bonds and guaranteed stocks afford the best and safest means of securing the full benefit of the present investment opportunity—unparalleled in half a century."

—Antonides & Company of Denver, Colo., announce the removal of their offices on Jan. 24, to more spacious and convenient quarters, suite 202 New United States National Bank Building. Announcement is also made of the association with the firm of Gray B. Gray, as Manager of its Municipal and Corporation Bond Department. Mr. Gray was recently connected with Sidlo, Simons, Fels & Co., and formerly with Jas. N. Wright & Co. in their Municipal Bond Departments.

—Charles Scudder has been admitted to partnership in the firm of Whitaker & Company, dealers in investment securities in St. Louis; the members of the firm are Edwards Whitaker, E. J. Costigan, C. L. Kraft, E. G. Stockton and Chas. Scudder.

—Zimmermann & Forshay announce the opening of additional office space recently acquired at 170 Broadway, thereby providing much needed space and facilities for their foreign exchange and foreign bond department.

—Burns, Brinker & Co., of Omaha, Neb., dealers in bonds and stocks, have opened a branch office in Lincoln, Neb., at 506 Little Building. Cedric Potter is their resident manager.

—The Columbia Trust Co. has been appointed by the Garment Center Realty Co. trustee under mortgage securing $3,500,000 9% sinking fund gold bonds.

—The "Investors Review" issued by Bourveau & Evans, members Philadelphia Stock Exchange, contains a special article on Reading.

—The New York Trust Co. has been appointed transfer agent of the stock of the Di Giorgio Fruit Corporation.

—H. B. Calhoun, formerly of W. A. Harriman & Co., is now with Bonbright & Company, Inc., New York.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Jan. 28 1921.

Business is a little better in different parts of the country. Iron and steel, to be sure, still lag; nevertheless there is a slightly better tone, take it for all and all in American trade, a little more confidence. Yet there is no gainsaying the fact that the note of caution is also there. Buyers at wholesale are purchasing with a little more freedom, but one thing is undeniable—they are buying in small lots. They are not disposed to anticipate future wants for any great time ahead, for they see that the tendency of prices in many lines of business is downward. Cotton goods have declined and in this department there is less business than recently. An attempt to put up prices was met by a prompt withdrawal of buyers. And raw cotton has latterly weakened somewhat, with exports light and stocks in this country very large. Lancashire's trade is not in a very promising condition either, although some slight improvement has been reported there. If the improvement continues, it will react favorably upon the American market. Retail business has increased somewhat. But it is almost superfluous to say that it would increase more rapidly if retailers should recognize the situation and cut prices sharply, with no gesture of make-believe. Wholesale trade in the East and West has increased more than it has at the South, which feels the great decline in cotton and the restricted export outlet. There is no doubt that the South has been hard hit by the big decline in cotton, sugar and rice. It is even said that in a good many cases notes have had to be extended, in Louisiana, for instance. Grain has declined and latterly flour has shown a downward tendency. Failures are fewer than they were last week, but they are still very numerous. For instance, the total for the week is 429 against 439 last week, 104 for this week last year, 140 in 1919, 292 in 1918, and 312 in 1917, so that the aggregate is the largest for some years past. Iron and steel are even less active than they were recently. The output of bituminous coal has decreased with a reduced demand traceable partly to the unusually mild winter, not to speak of the slower pace of many manufactures. Unemployment is widespread and far greater than it was a year ago, while the cost of food, clothing and housing is still very high.

Wages continue to be reduced in different industries, and this with the lower prices of raw materials as compared with a year ago indicates that costs of manufacture are nearer normal than they were then, although labor has been by no means liquidated even yet, and it is not at all clear that prices of raw materials have yet touched bottom. Still the commercial world is moving back towards the accustomed level of costs and this, in making for ultimate prosperity on a sound basis is just so much to the good. Lumber is in somewhat better demand at the recent decline in prices. Already talk is heard of the likelihood of greater building activity this spring. Machine tools are in better demand at a number of well-known centres. Th e automobile industry is dull. Crude petroleum is lower; also naval stores. On the other hand, there is greater activity in the textile and shoe industries in New England. And in the Carolinas and Georgia many cotton mills have resumed work, some at 60% and others at as high as 100% of capacity. And there is a hopeful feeling in the cotton manufacturing business of the South.

The leather trade shows more life, with hides lower. Live animals are lower, with a big supply. The lowest prices on wheat this season have just been reached. Raw and manufactured silk are in somewhat better demand at firmer prices. Meantime one gratifying feature of the situation is that Western farmers show a much greater inclination than recently to sell their grain and livestock. That is taking the bird in the hand, rather than waiting for two in the bush, or, in other words, waiting for better prices, which may not come. Probably it would be wiser if the Southern cotton farmer would take a leaf out of the Western grain farmers' book. Both have lost heavily by waiting for higher prices instead of marketing their crops when quotations were far higher than they are now. Finally one feature which has had a more or less heartening effect in the commercial world is the recent advance in stocks and foreign exchange the latter presaging, it is hoped, a revival of export trade before long. It is also taken as indicating a better condition of business in England, an idea which is somewhat encouraged by the rising ratio of reserve to liability of the Bank of England. What is needed throughout the world is increased production, lower costs and cheaper prices, and they are all bound to come in time. Some progress has already been made.

Bennington, Vt., reports every textile mill there in operation for the first time in a month. Many of Georgia's cotton mills have resumed operations on full or part time, and it is believed that by Feb. 1 all mills there will be running at 100%. Charlotte, N. C., reports that in two weeks fifty cotton mills have resumed work and that spinners look for a big increase in business within 60 days. A Chicago department store is advertising Fruit of the Loom muslin at 14½c. per yard, limiting each customer to 20 yards. The Winsted, Conn., hosiery mills and the New England Knitting Co. mills there, after being closed for 30 days, will resume work next week at a wage cut of 15%. At Schenectady, N. Y., the General Electric Co. will reduce wages on Feb. 1 10 to 15% and drop the weekly bonus. At Racine, Wis., the J. I. Case Plow Works will reopen on Feb. 1 on a three-day schedule. The Cramp Shipbuilding Works at Philadelphia, Pa., are to make a tentative cut of 10% in wages. At Rochester, N. Y., 29,000 workers are out of employment, but 65% of the clothing operatives have returned to work. The Sutton Mills, of North Andover, Mass., announced a wage reduction of 15% to take effect Jan. 31. At Stonington, Conn., weavers of the American Velvet Co. refuse to accept a reduction in wages of 25 to 40% and have gone on strike. At Lowell, Mass., the Tremont & Suffolk Mills have closed down indefinitely for lack of business. From Providence, R. I., comes word that the American Wringer Co., the largest concern of its kind in the world, has been placed in the hands of a temporary receiver. Union textile workers and manufacturers have joined in an appeal to the House Ways and Means Committee for tariff protection against foreign textile goods. About 9,000 woolen workers in Passaic, N. J., have been notified of a general reduction in wages. The American Writing Paper Co., at Holyoke, Mass., will reduce its office force Feb. 1 by about 100. The Canadian Cotton Mills, Ltd., Montreal, have announced a wage reduction of 12½%, effective next Monday. It will affect approximately 3,500 operatives. Various points in Vermont, Massachusetts and Connecticut report that textile mills are resuming operations, although generally at a lower wage scale. The United Traction Co. of Albany has cut wages from 60 to 45 cents an hour, effective to-morrow.

The Department of Labor says that even if the maximum wage cut of 22½% so far reported by cotton mills were applied generally in the industry to 1920 scales, it would leave an hourly wage two and a half times as high as prevailed in 1913 and 1914 and one and a quarter times as high as in 1918.

The number of unemployed in the United States increased 3,473,466 from Jan. 1 1920 to Jan. 1 1921, according to the Labor Departments' employment service. The number of workers in industries declined 36.9% in a year, Michigan showing the largest decline among the States, with 82%. Automobile and accessory workers declined 60%, and building trade workers 58%. Employment in New York State declined 28%. On the 24th instant at Baltimore 2,000 men competed eagerly for jobs paying 30 cents an hour which the city offered. Some 180,000 are idle in the Pittsburgh district, including Western Pennsylvania and parts of Ohio and West Virginia. The iron, steel and coal industries are the hardest hit, but all are suffering. Some employers express hope of an industrial revival after April 1. The building trades are the most hopeful.

At the fur auction here on Jan 22 the drop in squirrel was 25%. Raccoon fell 40%. It came second in the interest of buyers. Compared with the average prices paid at the April sale of the New York Fur Auction Sales Corporation here, last Saturday's other offerings showed these percentage declines: Black bear, 25; brown bear, 35; Polar bear, 35; German and Russian fitch, 60; mole, 60; nutria, 55, and ermine, 50.

Creditors of M. B. Horowitz, jobber of silks, velvets, ribbons and millinery goods, 33 West 33rd Street, have, it is said, agreed to an extension of payment. Assets are placed at $425,905 and liabilities at $328,271. Plans for a readjustment of the business of Guiterman Bros., Inc., manufacturers and jobbers of men's furnishings, St. Paul, Minn., are reported under consideration and conferences are being held between officials of the corporation and the local and New York banks interested, with a view of deciding on a plan of reorganization. Assets are estimated at about $2,700,000 and liabilities $2,300,000.

London cabled that Allahabad, India, reported fresh rioting had broken out in the Fyzabad district and troops were proceeding there from Lucknow. The rioters are estimated to number 10,000. The trouble is said to have been caused by the needless killing of two "sacred pigeons" by European boys. A religious strike was proposed. It was a religious matter. The Stock Exchange at Bombay and also the cotton and bullion markets were closed for a day and then reopened.

The biggest snowfall of the winter, embracing many points in the Rocky Mountain region, isolated Denver and other cities from telegraph and telephone communication for a time on Jan. 24. The storm covered Wyoming, Colorado, Northern New Mexico, Kansas, Central Nebraska and the Dakotas.

LARD quiet; prime western 13.85@13.95c.; refined to Continent 15¾c.; South American 16c.; Brazil in kegs 17c. Futures advanced mainly owing to reports that the British Government will discontinue its control of prime steam lard on Feb. 7, and of refined on Feb. 21. This ruling it is stated will apply to shipments from the American markets on the dates named. Nothing has yet been said about a decontrol of bacon. Hogs have advanced. At one time prices declined owing to selling by packers and grain interests and the lack of export demand. Today prices advanced slightly and they are a trifle higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery___cts.	13.10	13.15	12.95	13.02	12.97	13.00
May delivery ________	13.77	13.80	13.62	13.70	13.60	13.67

PORK quiet; mess $30@$31; family $40@$42; short clear $33@$36. January closed at $22.72 and May at $23 10, showing a decline for the week of 25 to 75 cents, the latter on January. Beef quiet; 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 dull but higher; pickled hams, 10 to 20 lbs., 20⅞@21⅞c.; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 50½@51c. Cheese, flats, 20@29c. Eggs, fresh gathered extras, 66c.

COFFEE on the spot higher; No. 7 Rio 7@7¼c.; No. 4 Santos 9¾@10¼c. fair to good Cucuta 11@11½c. Futures advanced with Rio Exchange higher; also the tone of Brazilian markets brightened, the trade bought here to some extent in undoing hedges and shorts covered. Besides a better spot demand was reported. The financial outlook in Brazil is supposed to be improving. Consumers too in this country and elsewhere have held aloof so long that stocks must have dwindled. Today prices declined slightly, but they show a rise for the week of 25 points.

Spot (unofficial) cts 7-7¼	May ____ cts. 7.02@7.04	Sept____cts. 7.80@7.82
March______6.61@6.63	July__________7.41@7.42	December___8.15@8.17

SUGAR lower; centrifugal 96-degrees test Cuban and Porto Rican 4.89c.; refined, granulated, 7.50c. Futures have declined and Cuban raw on the spot has been down to 3⅞c. cost and freight. It is, of course, a new low level on the great break. Too much sugar and too little demand is the great trouble. There is also price cutting in the refined market at the West in a sharp competition for business. The financial situation in Cuba, of course, also counts. The receipts of new crop Cuba at Cuban ports increased greatly last week, reaching 63,032 tons, against 35,972 tons in the previous week and 141,218 tons a year ago. Exports fell 5,000 tons to 10,654 tons, and stocks at Cuban ports increased to 110,820 tons against 58,442 tons last year. Stocks at Atlantic American ports are 63,605 tons against 53,227 a week previous and only 32,339 a year ago. Today futures advanced a few points, but they are lower than a week ago by 43 to 46 points, on March and May.

Spot (unofficial) cts. 4.36	March__ cts. 4.04@4.05	July____ cts. 4.35@4.36
	May _______4.20@4.21	

OILS.—Linseed quiet and lower; carloads could be had at 75c., but there was no demand for such quantities. There were inquiries reported for futures, but actual business of this kind is believed to have been small. Cocoanut, Ceylon bbls. 12½@13c.; Cochin bbls. 13@13½. Olive $2 50. Cod, domestic 60@62c.; Newfoundland 65@68c. Soya bean, edible spot 11@11½c. Cottonseed oil sales to-day 11,500 bbls., March closing at 8.57 to 8.58c., May at 8.99 to 9 and July at 9.29 to 9.30c.; spot 8.30 to 9c. Spirits of turpentine 72c. Common to good strained rosin $8 75.

PETROLEUM steady; refined in bbls. 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline lower; steel bbls. 31c. to consumers, to garages 29c.; consumers, wood bbls., 36c. Kerosene also declined. A reduction of 50 cents to $3 in the price of Mid-Continent crude oil affects, it is declared, more than 630,000 bbls. daily output, or over 50% of the entire production of the United States at its present rate of 1,230,000 bbls. a day. Mid-Continent crude now sells 50 cents below the high quotation of 1920, which was $3 50 a bbl., and 25 cents above the price prevailing on Jan. 1 1920, $2 75 a bbl. The present daily rate of production in the Mid-Continent field is said to be divided as follows: Oklahoma, 265,000 bbls.; Kansas, 86,000; North Texas, 72,000; Central Texas, 135,000, and North Louisiana, 81,000. Very much all of this is said to be high-grade oil. Chicago wired: "Oil interests believe prices are scraping bottom. No Mid-Continent refiner concedes any current profit. Gasoline jobbers report sales well above a year ago and 30% for some of the large companies. Fuel and gas oil continue very dull, with supplies accumulating as industrial lines resuming work are not heavy users."

Pennsylvania_____	$5 50	Indiana__________	$3 38	Strawn__________	$3 00
Corning_________	3 50	Princeton________	3 52	Thrall__________	3 25
Cabell__________	3 96	Illinois_________	3 52	Healdton________	1 75
Somerset, 32 deg. and above_____	4 00	Plymouth________	3 23	Moran__________	3 00
Ragland_________	2 00	Kansas & Oklahoma__________	3 00	Henrietta________	3 00
Wooster_________	3 80	Corsicana, light___	2 50	Caddo, La., light_	3 50
Lima____________	3 48	Corsicana, heavy_	5 50	Caddo, crude_____	2 00
		Electra_________	3 00	De Soto_________	3 40

RUBBER dull and lower. Large holders are out of the market. Transactions are confined to small quautities. Smoked ribbed sheets were quoted at 18¾c. on the spot; 19c. for March, 20¾c. for Jan.-June and 21½c. for April-June. First latex pale crepe was 19¼c. Para quiet and lower at 18c. Central quiet and unchanged at 13@14c. for Corinto.

OCEAN FREIGHTS have been lower on coal and inclined to sag on grain and fruit. Charters have been very dull. With approximately 250 ships of 2,000,000 deadweight tons now idle, the Shipping Board is rapidly approaching its estimated withdrawal of 400 ships of 2,250,000 tons, which will be acomplished, it is supposed, before the depression is over. Some look for a turn for the better before summer. Because of port congestion at Vera Cruz, and Tempico, American shippers doing business with Mexico are being advised to make their shipments by rail through border ports of entry.

Charters included grain from a Gulf port to West Italy (40,000 quarters) at 9s. 6d. prompt; coal from Atlantic range to West Italy $5 25; sugar from Cuba to Philadelphia 20c.; steamer 5,000tons, 10%, San Lorenzo to United Kingdom or Continent 45s., option Buenos Aires or La Plata 40s. or Bahia Blanca 42s. 6d., discharging Mediterranean 5s extra, prompt; steamer 5,800 tons, 10%, San Lorenzo to United Kingdom or Continent, Bordeaux-Hamburg range 42s. 6d. January-February; 35,000 quarters grain from a Gulf port to West Italy 9s. 7½d. per quarter, January coal from Virginia to Rio Janeiro $6 prompt; from Atlantic range to Mollendo $5 75. Maize from Rosario to United Kingdom 40s. Jan. 15-31; heavy grain from San Lorenzo to United Kingdom with options 45s. February; clipped oats from Bahia Blanca to United Kingdom or Continent 45s. Jan. 25-Feb. 10; coal from Charleston, S. C., or Jacksonville to west coast of South America $5 25 January-February; one round trip in West India trade, 1,187-ton steamer $2 prompt. 33,000 quarters grain from Atlantic range, including Portland to Hamburg, Rotterdam or Antwerp, 20c. per hundred pounds Canadian currency prompt; ties, from Brunswick to Philadelphia, 32c.

TOBACCO has been in the main rather quiet though the demand is said to have increased somewhat. And most factories are now in operation. The rest it is believed soon will be. Their trade is better at lower prices. Kentucky loose leaf tobacco markets have recently reopened and receipts were large. There has been a fair demand there, but low grades are not wanted. As to the Pennslyvania cigar tobacco, growers and buyers have been in disagreement about prices. Louisville, Ky., wired "Night riders appeared for the first time in several years in the Blue Grass region of Kentucky. Last Saturday night and Sunday morning a band of about twenty-five mounted, armed and masked men made a twenty mile circle in Bath and Fleming Counties, warning farmers and growers not to sell, haul or raise any more tobacco under threats of personal violence and destruction of crops, barns and homes." Lexington, Ky., wired Jan. 25th: "Gov. Morrow said that he would ask the United States Government for troops if necessary, to put down any outbreak by night riders. Insurance companies are notifying their agents to cancel all outstanding policies on tobacco and tobacco barns owing to unsettled conditions in the tobacco market, and the large number of severe losses on tobacco in barns which it was hoped would abate but which have steadily increased. This will be a hard blow if tbacco barns are burned. In western Kentucky forty-five were burned last autumn during the trouble in the "black patch" district. Lexington is the tobacco capital of the State, eighteen large warehouses being located there. If there is any general trouble they will be placed under heavy guard.

COPPER dull and lower; electrolytic 12¾@13c. Large interests are holding out for 13c. while the weaker holders show an inclination to shade prices. And London at one time was weaker. Tin declined early in sympathy with London. Spot tin was quoted at 34¾@35½c. Later in the week, however, prices advanced on the firmness of foreign markets. Lead in small demand but steady at 4¾@5c. for spot. Zinc dull and lower at 5.25@5.30c. spot St. Louis.

PIG IRON has been dull as ever; $30 at furnace for the best grade is now quite generally quoted. Blast furnace output is reported to be decreasing. In the Youngstown district 8 or 10 out of 15 furnaces are reported idle.

STEEL has remained very dull. The automobile trade is said to be unpromising. Active buying by that industry seems remote. Some are even predicting that production of autos may not for some time to come exceed 40% of capacity. Of course this is only surmise. But the demand is so slack for steel that when an order appears of a desirable kind it is said that some independent mills are apt to cut the price to get it. Some independent steel mills, it is said, are running on a 50% scale for a fortnight or more. The output in the Pittsburgh and Ohio districts on the other hand has decreased slightly. The Steel Corporation's output of sheets, tin plates and wire is said to have been somewhat reduced. In the first half of 1921 it is feared sales of steel to implement works, shipyards, fabricators, automobile concerns, and railroads are likely to be only moderate. Wire sells less readily with grain prices down. It is predicted that British prices will be reduced to meet Belgian and German competition. Japan and South America are reported to be feeling out the American market.

WOOL has been less active but generally steady, with pulled higher. The demand is mostly for fine and fine medium of good staple. Woolen mills at Passaic, N. J., are cutting wages 7½% and also stopping the bonus of $3 per week. The sale at Invercargill, New Zealand, on Jan. 22 was very firm on the basis of rates ruling in Christchurch and Napier. Eleven thousand bales were offered at Timaru on Jan. 26. The Liverpool East India wool auctions ended firm last week on the basis of the drop early in the week of 5 to 10% on good Jurias and Vicaneres and a rise of about 6% on gray Kandahar. At the closing day in the London Colonial series 75% of the offerings were sold on the basis of the new limits. Discretion, it is stated, has been given brokers on the selling of the wools withdrawn from the series closed on the basis of the free wool limits.

Chicago wired that pulled wool was more active and prices up 5 to 10% for better grades in which the bulk of business is being done. Fine and half blood territory wools are selling there, it is said, on a basis of 80 to 90 cents. An extremely choice lot of 80,000 lbs. went it appears at 34 cents in grease and 50,000 lbs. of one-fourth blood territory wool on 45 cents clean basis. One firm claims that the improvement is worldwide with an upward trend everywhere. About 10,000,000 lbs. were bought in one week in South America for United States account. Some think this is an over-estimate. It is felt that the Emergency Tariff bill will not pass under the Wilson Administration.

Cables from New Zealand stated that at Timaru on Wednesday 12,500 bales were offered and 9,200 sold. The demand was fair except for inferior merino, shabby and wasted comeback and half-bred greasy, which were not wanted. Other sorts brought prices equal to those at Invercargill on Jan. 22. The auctions of free Colonial wools held in London from time to time since Jan. 11 closed on Jan. 27, after total offerings of 57,000 bales. A good demand from home and the Continent prevailed. America bought a fair quantity. Only a small percentage was withdrawn. During the past few days the early loss of 5 to 10% was entirely recovered, closing on a level with the December auctions. Victoria furnished the best wools on the 27th inst., greasy merino combing ranging from 27½d. to 35½d., and lambs 20d. to 40d. Boston wired: London cables report an advance there compared with a week ago, of about 7½%. A Boston dispatch says that canceled orders for wool are being reinstated.

COTTON.

Friday Night, Jan. 28 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 141,858 bales, against 125,041 bales last week and 124,468 bales the previous week, making the total receipts since Aug. 1 1920 3,950,735 bales, against 4,644,985 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 694,250 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,647	12,548	19,922	7,763	7,258	10,609	65,747
Texas City	------	------	------	------	------	1,091	1,091
Houston	------	------	------	------	10,188	----	10,188
Port Arthur, &c.	------	------	------	------	------	467	467
New Orleans	3,509	6,546	5,256	9,640	5,082	3,775	33,808
Mobile	313	91	52	731	571	188	1,946
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	----	----
Savannah	1,141	1,236	5,199	919	904	1,404	10,803
Brunswick	------	------	------	------	------	1	1
Charleston	264	267	665	187	131	218	1,732
Wilmington	160	174	205	136	328	147	1,150
Norfolk	1,678	969	2,435	561	775	1,732	8,150
N'port News, &c.	------	------	------	------	------	37	37
New York	------	3,400	769	------	------	----	4,169
Boston	------	136	------	------	------	8	144
Baltimore	------	------	------	------	------	2,383	2,383
Philadelphia	------	------	------	------	42	----	42
Totals this week	14,712	25,367	34,503	19,937	25,279	22,060	141,858

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 28.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	65,747	1,903,315	61,463	1,516,194	383,815	291,380
Texa City	1,091	16,232	8,115	237,032	3,501	78,715
Houston	10,188	265,763	12,516	57,852	------	------
Port Arthur, &c.	467	41,385	189	19,969		
New Orleans	33,808	904,518	48,011	796,217	449,823	442,943
Mobile	1,946	62,014	5,688	216,345	22,854	27,604
Pensacola			1,993	15,795		
Jacksonville	------	1,131	624	11,132	1,361	5,777
Savannah	10,803	407,524	28,396	956,148	152,597	261,807
Brunswick	1	8,875	3,500	123,300	2,500	18,000
Charleston	1,732	47,309	7,126	204,682	245,301	62,587
Wilmington	1,150	55,284	2,933	114,699	38,611	56,854
Norfolk	8,150	167,771	7,204	254,273	71,977	95,677
N'port News, &c.	37	1,222	104	3,297		
New York	4,169	18,745	593	13,940	93,598	59,724
Boston	144	18,475	1,167	14,620	16,435	5,976
Baltimore	2,383	26,661	1,719	74,290	4,524	5,443
Philadelphia	42	4,511	1,002	15,200	3,278	13,802
Totals	141,858	3,950,735	192,343	4,644,985	1,490,175	1,426,289

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	65,747	61,463	44,660	28,183	57,730	51,505
TexasCity, &c	11,746	20,820	4,306	7,203	1,748	20,427
New Orleans	33,808	48,011	34,461	57,935	11,850	25,616
Mobile	1,946	5,685	2,552	60	1,828	4,626
Savannah	10,803	28,396	20,975	12,327	5,900	25,007
Brunswick	1	3,500	------	4,000	5,000	3,000
Charleston	1,732	7,126	3,945	1,679	1,436	2,160
Wilmington	1,150	2,933	2,304	1,773	356	759
Norfolk	8,150	7,204	6,459	3,680	4,862	1,346
N'port N., &c	37	104	------	264	------	862
All others	6,738	7,098	2,213	4,807	5,820	20,604
Total this wk.	141,858	192,343	121,875	122,011	96,530	167,472
Since Aug. 1	3,950,735	4,644,985	3,345,450	4,086,578	5,212,363	4,842,438

The exports for the week ending this evening reach a total of 94,804 bales, of which 28,782 were to Great Britain, 10,685 to France and 55,337 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Jan. 28 1921. Exported to—				From Aug. 1 1920 to Jan. 28 1921 Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,911	10,385	22,881	38,177	541,692	225,589	700,877	1,468,158
Houston	------	------	10,188	10,188	127,259	44,111	94,393	265,763
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	13,689	300	7,805	21,794	194,112	55,803	294,601	544,516
Mobile	------	------	------	------	15,797	6,750	3,793	26,340
Jacksonville	------	------	------	------	701	------	110	811
Savannah	10,152	------	7,171	17,323	99,579	35,206	110,817	245,602
Brunswick	------	------	------	------	7,428	------	--	7,428
Charleston	------	------	------	------	7,499	------	4,000	11,499
Wilmington	------	------	------	------	------	------	46,600	46,600
Norfolk	------	------	250	250	35,427	------	15,775	51,202
New York	30	------	432	462	7,004	7,466	34,973	49,443
Boston	------	------	------	------	2,747	119	5,301	8,167
Baltimore	------	------	169	169	349	1,246	2,989	4,493
Philadelphia	------	------	100	100	----	------	659	659
Los Angeles	------	------	------	------	2,697	------	------	2,697
San Fran	------	------	6,341	6,341	----	------	33,532	33,532
Seattle	------	------	------	------	----	------	29,600	29,600
Tacoma	------	------	------	------	------	------	16,104	16,104
Portl'd, Ore	------	------	------	------	------	------	1,000	1,000
Total	28,782	10,685	55,337	94,804	1,051,921	378,999	1,425,585	2,856,505
Tot.'19-'20	116,571	------	48,230	164,801	2,005,262	356,300	1,381,007	3,742,569
Tot.'18-'19	64,612	16,285	85,570	166,467	1,262,461	377,124	893,890	2,533,475

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. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	28,725	4,534	9,331	56,651	7,000	106,241	277,574
New Orleans	13,627	923	11,002	29,558	413	55,523	394,300
Savannah	5,000	7,000	-	4,500	500	17,000	135,597
Charleston	----	----	---	----	1,000	1,000	244,301
Mobile	2,820	----	----	a10,000	----	12,820	10,034
Norfolk	----	----	----	----	----	----	71,977
New York*	400	300	400	300	----	1,400	92,198
Other ports*	4,000	----	5,000	----	----	9,000	61,210
Total 1921	54,572	12,757	25,733	101,009	8,913	202,984	1,287,191
Total 1920	156,918	39,990	20,212	86,050	16,332	319,504	1,106,785
Total 1919	46,451	43,280	----	22,880	5,377	117,988	1,244,088

* Estimated. *a* Japan and China.

Speculation in cotton for future delivery has been of moderate size at irregular prices. But on the whole options have risen within 24 hours. The January delivery went out at 16.25c., or 185 points over March, and about 140 over July. The operation was considered a success. Yet some 88,000 bales were tendered on notices up to the 25th instant, when the January delivery expired at noon. What is to be done with this cotton remains to be seen. There is an idea that quite a little of it will be retendered on March. That remains to be seen; it is merely a matter of conjecture. Of late the tone at times has been firmer, owing to some advance in Liverpool and reports of a somewhat better trade in yarns at Manchester. Also there is said to have been a somewhat better demand for spot cotton at the South, especially for the lower grades. If the South can get rid of any considerable quantity of its low grades it will certainly be a big boon to that section. Meanwhile mill operations seem to be increasing. Within two weeks 50 mills, it is announced, have resumed work in different parts of the South. And mills have been buying here to some extent. At the same time Southern hedge selling has not been large. And some attribute not a little significance to the fact that persistent mill buying coincides with a noticeable lack of Southern hedge selling. Besides, too, there has been at times a noticeable scarcity of contracts here. And the time is not far off when it is said that corporations organized under the Edge Act will begin to function with a view of increasing the export trade in cotton and other commodities. One of them has a capital of $100,-000,000, which means a potential credit of ten times that amount. Other companies have been established in different parts of the South and though smaller they are important. At the same time sterling exchange has been steadily rising, and reached a point the highest seen since July of last year. To some this seemed evidence of a gradual improvement in the business of Great Britain. One disturbing thing was the breaking out of riots in the Bombay district in the early part of the week, because, curiously enough, of a report that European boys had wantonly killed two sacred pigeons. It started a religious riot, and moreover the Stock Exchange there and also the cotton and bullion markets had to be closed. The next day, however, they were reopened, as the religious agitation had subsided. It will be recalled that grease on the cartridges which native soldiers were supposed to bite at that time was one of the things that started the Sepoy Rebellion in 1857, so that religious fanaticism about an apparently trivial matter could have a serious effect. Happily 60 years seems to have changed things, even in India, to some extent. Meanwhile, New England reports increasing activity in the output of both textiles and shoes. Providence, R. I., advices say that there has been a very noticeable awakening of trade in cotton and woolen goods and some mills, owing to a big demand, are running on full time. Fall River's sales of print cloths last week, though only about half what they were in the previous week, were still 250,000 pieces, and that is certainly not a total to be despised. The ginning report appeared on the 24th instant, and, though the total was large, it was about what had been expected, and had very little effect. A factor apart from this has been the steady buying of July. And some trade interests which have sold March have been buying May. Liverpool, at one time, bought considerable March and May. France has been a buyer of July and October, and Japanese interests have apparently bought. And not only has foreign exchange advanced, but stocks have also arisen, a fact which of itself caused more or less covering. Furthermore, the expected depression following the closing of the January deal did not occur. On the contrary the market on the whole acted now and then in a way to suggest that possibly March may give a far better account of itself than some have been disposed to believe, especially if it looks as though the South will carry out its threat to cut the acreage something like 33 1/3%. Unfavorable weather for plowing would also have a bad effect. Moreover the winter at the South has been so mild that it is supposed to have favored the various pests which are apt to attack the cotton plant. This may possibly become more apparent later on, though to be sure the winter is not yet over.

On the other hand, there looms in the background the potential carry-over into next season of 8,000,000 to 9,000,000 bales. The crop this year could be cut in half and with such a carry-over there would still be a good supply. And the question is, will the South really cut the acreage sharply? Or will the average farmer, as so often in the past, "let the other fellow do it?" This question cannot be immediately answered. The first sign of what the South really intends to do may appear in Southern Texas very soon. That section leads the way in the matter of crop preparations and planting. It may possibly furnish the cue to the rest of the South. And meanwhile exports are small despite rising exchange. The truth is that this country is overstocked with cotton and Europe is certainly not overstocked with money or credits. On the contrary Europe remains poor, and the matter of credits is a thorny one at best. Spot cotton at the South, as a rule, is not active. There have been curious reports in circulation to the effect that in some sections middling has been selling at times on the basis of 12 cents. Many will be incredulous, but such reports have been in circulation. And the ginning cannot be wholly ignored by any means. The current estimates on the crop are some 13,000,000 to 13,200,000 bales. The guesses in many cases on the world's consumption this year are 3,000,000 bales or more below this. Meanwhile, too, the stock in licensed warehouses here is steadily rising. On the 27th instant it was up to 87,046 bales, or nearly 65,000 bales more than on January 1, and four times as large as that of a year ago. Moreover, it exceeds that of two years ago by about 6,500 bales. It is expected to go on increasing. And print cloths have been quiet and depressed. It seems that as soon as mills and dealers began to raise prices the demand fell off. The recent big declines in furs was considered significant of popular feeling about prices. Retailers are supposed to hold large stocks of winter clothing, and in the main the winter has been mild. Nobody claims that the retail trade is brisk; on the contrary it looks as though the consumers' strike is still on. Sham "reductions" in prices have to all appearance fooled very few. As regards the cotton trading some large Wall Street interests have sold heavily, and at times Liverpool has sold more or less. Some prominent interests here are skeptical as to the possibility of a stable advance from this level. To-day prices declined for a time and then rallied, and closed very steady. The ending is at some decline for the week on March, but at a rise on later months. Middling upland on the spot closed at 14.75c., a decline for the week of 190 points.

The following averages of the differences between grades, as figured from the Jan. 27 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 Feb. 3.

Middling fair	3.45 on	*Middling "yellow" tinged	3.43 off
Strict good middling	2.90 on	*Strict low mid. "yellow" tinged	5.30 off
Good middling	2.28 on	*Low middling "yellow" tinged	7.28 off
Strict middling	1.20 on	Good middling "yellow" stained	3.00 off
Strict low middling	2.10 off	*Strict mid. "yellow" stained	4.10 off
Low middling	4.23 off	*Middling "yellow" stained	5.50 off
*Strict good ordinary	5.83 off	*Good middling "blue" stained	3.88 off
*Good ordinary	7.25 off	*Strict middling "blue" stained	5.05 off
Strict good mid. "yellow" tinged	0.39 off	*Middling "blue" stained	6.25 off
Good middling "yellow" tinged	1.03 off	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	2.05 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 22 to Jan. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.15	16.85	16.20	15.65	15.00	14.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 28 for each of the past 32 years have been as follows:

1921 c.	14.75	1913 c.	13.15	1905 c.	7.00	1897 c.	7.31
1920	39.50	1912	9.65	1904	16.25	1896	8.25
1919	27.95	1911	15.90	1903	8.95	1895	5.62
1918	31.60	1910	14.75	1902	8.31	1894	8.06
1917	17.40	1909	10.00	1901	12.00	1893	9.50
1916	11.85	1908	11.65	1900	8.00	1892	7.50
1915	8.50	1907	11.00	1899	6.38	1891	9.31
1914	12.90	1906	11.70	1898	5.94	1890	11 00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wed'day, Jan. 26.	Thursd'y, Jan. 27.	Friday, Jan. 28.	Week.
January—							
Range	15.90- 30	16.05-.61	15.60-.45	— — —	— — —	— — —	15.60 /61
Closing	15.95 —	16.60-.61	— — —	— — —	— — —	— — —	— — —
February—							
Range	14.17-.48	— — —	— — —	13.74-.00	— — —	14.37 —	13.74 .48
Closing	14.17 —	14.70 —	14.15 —	13.97 —	14.40 —	14.37	— — —
March—							
Range	14.25-.53	14.45-.92	14.27-.68	14.13-.72	14.45-.75	14.26-.61	14.13-.92
Closing	14.45 —	14.88-.90	14.33-.34	14.32-.33	14.72-.74	14.48-.50	— — —
April—							
Range	14.50-.53	— — —	— — —	— — —	— — —	— — —	14.50 .53
Closing	14.50 —	14.95 —	14.42 —	14.40 —	14.80 —	14.67	— — —
May—							
Range	14.42-.75	14.57-.06	14.46-.85	14.30-.91	14.65-.97	14.60-.95	14.30-.06
Closing	14.50-.51	14.98-.00	14.49-.50	14.55-.57	14.95-.97	14.86-.87	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.60 —	15.05 —	14.55 —	14.65 —	15.05 —	15.00 —	— — —
July—							
Range	14.64-.94	14.75-.27	14 70-.05	14.56-.14	14.90-.29	1 .90-.30	14.56-.30
Closing	14.70-.71	15.20-.23	14.71-.73	14.77-.80	15.25-.28	15.20 —	— — —
August—							
Range	— — —	15.26 —	— — —	— — —	15.20 —	— — —	15.20-.26
Closing	14.70 —	15.20 —	14.75 —	14.82 —	15.33 —	15.30 —	— — —
September—							
Range	— — —	14.85-.90	15.21 —	— — —	— — —	— — —	14.85-.21
Closing	14.80 —	15.25 —	14.80 —	14.95 —	15.40 —	15.42 —	— — —
October—							
Range	14.75-.05	14.82-.38	14.86-.22	14.82-.37	15.12-.50	15.20-.53	14.82-.53
Closing	14.81 —	15.38 —	14.87 —	15.00 —	15.48-.50	15.52-.53	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.80 —	15.35 —	14.87 —	15.00 —	15.48 —	15.53 —	— — —
December—							
Range	14.95-.00	14 90-.32	14.95-.21	15.24 —	15.34-.37	15.30-.55	14.95 .55
Closing	14.75 —	15.33 —	14.87 —	15.03 —	15.53 —	15.57 —	— — —

f 16c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 28—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,030,000	942,000	405,000	456,000
Stock at London	5,000	10,000	16,000	21,000
Stock at Manchester	94,000	64,000	65,000	51,000
Total Great Britain	1,129,000	1,116,000	487,000	528,000
Stock at Ghent	27,000	------	------	------
Stock at Bremen	159,000	------	------	------
Stock at Havre	200,000	222,000	97,000	120,000
Stock at Rotterdam, &c	25,000	------	1,000	3,000
Stock at Barcelona	102,000	95,000	50,000	70,000
Stock at Genoa	66,000	140,000	34,000	28,000
Stock at Trieste	------	------	------	------
Total Continental Stocks	579,000	457,000	182,000	221,000
Total European stocks	1,708,000	1,573,000	669,000	749,000
India cotton afloat for Europe	69,000	68,000	25,000	30,000
American cotton afloat for Europe	323,310	783,064	395,463	185,000
Egypt, Brazil, &c., afloat for Eur'e	60,000	101,000	54,000	110,000
Stock in Alexandria, Egypt	219,000	228,000	386,000	355,000
Stock in Bombay, India	978,000	684,000	*600,000	*540,000
Stock in U. S. ports	1,490,175	1,426,289	1,362,076	1,393,327
Stock in U. S. interior towns	1,753,9'0	1,273,098	1,484,636	1,318,330
U. S. exports to-day	22,491	23,371	57,086	------
Total visible supply	6,623,886	6,159,822	5,033 261	4,680,657
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	647,000	720,000	256,000	280,000
Manchester stock	83,000	113,000	36,000	21,000
Continental stock	502,000	383,000	*153,000	*191,000
American afloat for Europe	323,310	783,064	395,463	185,000
U. S. port stocks	1,490,175	1,426,289	1,362,076	1,393,327
U. S. interior stocks	1,753,910	1,273,098	1,484,636	1,318,330
U. S. exports to'day	22,491	23,371	57,086	------
Total American	4,821,886	4,721,822	3,744,261	3,388,657
East Indian, Brazil, &c.—				
Liverpool stock	383,000	222,000	150,000	176,000
London stock	5,000	10,000	16,000	21,000
Manchester stock	11,000	51,000	29,000	30,000
Continental stock	77,000	74,000	*29,000	*30,000
India afloat for Europe	69,000	68,000	25,000	30,000
Egypt, Brazil, &c. afloat	60,000	101,000	54,000	110,000
Stock in Alexandria, Egypt	219,000	228,000	386,000	355,000
Stock in Bombay, India	978,000	684,000	*600,000	*540,000
Total East India, &c	1,802,000	1,480,000	1,289,000	1,292,000
Total American	4,821,886	4,721,822	3,744,261	3,388,657
Total visible supply	6,623,886	6,159,822	5,033,261	4,680657
Middling uplands, Liverpool	9.04d.	28.31d.	16.59d.	23.15d.
Middling uplands, New York	14.75c.	39.50c.	26.95c.	31.20c.
Egypt, good sakel, Liverpool	22.00d.	78.00d.	30.79d.	30.82d.
Peruvian, rough good, Liverpool	16.00d.	47.50d.	35.00d.	37.00d.
Broach, fine, Liverpool	8.90d.	24.60d.	17.42d.	21.85d.
Tinnevelly, good Liverpool	9.40d.	24.85d.	17.67d.	22.10d.

* Estimated.

Continental imports for past week have been 94,000 bales.

The above figures for 1921 show an increase over last week of 33,528 bales, a gain of 464,064 bales over 1920, an excess of 1,590,625 bales over 1919 and a gain of 1,943,229 bales over 1918.

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	Quiet 50 pts dec	Barely steady	------	------	------
Monday	Quiet 70 pts adv	Very steady	------	4,200	4,200
Tuesday	Quiet 65 pts dec	Steady	------	4,900	4,900
Wednesday	Quiet 55 pts dec	Steady	------	2,500	2,500
Thursday	Quiet 65 pts dec	Steady	------	7,700	7,700
Friday	Quiet 25 pts dec	Very steady	------	------	------
Total			------	19,300	19 ,300

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. 28 1921.				Movement to Jan. 30 1920.			
	Receipts.		Shipments.	Stocks Jan.	Receipts.		Shipments.	Stocks Jan.
	Week.	Season.	Week.	28.	Week.	Season.	Week.	30
Ala., Eufaula	300	8,079	200	5,642	49	5,200	220	2,832
Montgomery	128	45,815	144	32,719	808	63,728	1,038	16,685
Selma	251	29,678	152	17,826	188	35,612	254	3,584
Ark., Helena	2,415	35,821	1,541	18,447	396	26,218	808	7,588
Little Rock	3,780	135,653	4,570	62,735	3,988	158,703	6,000	51,521
Pine Bluff	5,877	96,180	5,113	77,531	6,000	33,330	----	28,000
Ga., Albany	24	10,266	1	6,501	20	9,163	108	2,364
Athens	2,728	103,943	2,840	59,366	6,635	125,480	5,920	43,310
Atlanta	2,752	92,058	3,027	31,728	5,854	192,041	6,907	33,902
Augusta	5,761	265,173	5,776	161,377	7,589	429,774	10,367	182,446
Columbus	1,024	31,490	285	31,208	146	33,724	2,250	20,065
Macon	863	30,915	960	18,593	5,519	202,777	8,895	45,904
Rome	392	22,919	251	8,021	1,000	47,096	1,889	13,000
La., Shreveport	1,273	70,531	152	63,388	994	66,811	3,017	53,759
Miss., Columbus	---	7,477		3,128	200	16,017	499	4,800
Clarksdale	1,973	92,323	5,688	83,527	2,077	109,678	3,702	44,766
Greenwood	1,354	83,972	3,267	58,666	1,500	98,638	4,300	29,200
Meridian	510	20,451	286	13,515	700	31,840	1,241	9,500
Natchez	----	18,738	---	8,731	100	24,748	668	10,000
Vicksburg	129	11,260	240	14,326	327	16,241	535	10,369
Yazoo City	911	26,124	1,609	19,935	185	32,174	568	10,355
Mo., St. Louis	31,066	366,643	29,565	23,286	15,743	498,116	16,328	7,339
N.C., Gr'nsboro	437	10,518	385	7,472	500	32,573	700	7,800
Raleigh	----	3,033	--	318	46	9,140	25	389
Okla., Altus	2,249	45,251	1,757	17,042	----	---	----	----
Chickasha	2,412	36,555	2,296	10,993	----	14,035	---	4,397
Hugo	--	17,700	--	6,534	1,320	23,706	753	3,767
Oklahoma	3,999	46,758	3,008	9,184	3,000	26,451	----	3,247
S.C., Greenville	1,845	37,165	1,473	16,522	3,702	102,489	4,961	38,241
Greenwood	481	15,309	481	12,724	292	14,836	427	8,165
Tenn., Memphis	26,700	525,356	26,607	383,670	38,025	739,245	36,134	290,184
Nashville		916	----	1,332		1,313	----	995
Tex., Abilene	1,476	96,660	2,023	2,708	2,706	43,753	1,723	4,183
Brenham	62	9,897	43	4,299	50	5,870	50	2,201
Clarksville	250	22,750	350	12,100	1,061	36,500	1,030	8,131
Dallas	356	32,738	603	17,069	1,440	55,825	2,427	16,010
Honey Grove	--	20,900	200	9,190	1,524	27,847	941	4,483
Houston	60,741	1,932,787	63,811	371,996	49,091	1,411,510	57,201	212,397
Paris	4,291	74,555	4,185	20,384	1,476	103,423	757	14,219
San Antonio	389	35,307	147	3,903	800	38,845	862	3,000
Fort Worth*	3,759	82,087	4,037	26,265	1,200	34,400	2,200	20,000
Total, 41 towns	172,988	4,631,751	177,073	1,753,910	166,251	4,978,870	185,645	1273068

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have *decreased* during the week 4,085 bales but are to-night 480,812 bales less than at the same time last year. The receipts at all towns have been 6,737 bales more 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 28—	1920-21		1919-20	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	29,565	356,175	a16,238	a502,086
Via Mounds, &c	6,284	129,497	9,349	304,172
Via Rock Island	1,947	12,964	132	12,586
Via Louisville	826	36,602	3,328	56,045
Via Virginia points	5,987	67,061	8,214	118,321
Via other routes, &c	9,480	158,131	8,228	223,990
Total gross overland	54,089	760,430	45,489	1,217,200
Deduct shipments—				
Overland to N. Y., Boston, &c	6,738	68,392	4,481	118,050
Between interior towns	1,515	13,383	2,214	49,616
Inland, &c., from South	13,707	132,428	6,875	150,350
Total to be deducted	21,960	214,203	13,570	318,016
Leaving total net overland *	32,129	546,227	31,919	899,184

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 32,129 bales, against 31,919 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 352,957 bales.

In Sight and Spinners' Takings.	1920-21		1919-20	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 28	141,858	3,959,735	192,343	4,644,985
Net overland to Jan. 28	32,129	546,227	31,919	899,184
Southern consumption to Jan. 28.a	46,000	1,586,000	73,000	1,813,000
Total marketed	219,987	6,092,962	297,262	7,357,169
Interior stock in excess	*4,085	893,969	*19,394	471,051
Came into sight during week	215,902		277,868	
Total in sight Jan. 28		6,976,931		7,828,220
Nor. spinners' takings to Jan. 28	33,540	960,165	53,068	1,719,611

* 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. 31	229,219	1918-19—Jan. 31	7,097,788
1918—Feb. 1	210,493	1917-18—Feb. 1	8,262,387
1917—Feb. 2	178,430	1916-17—Feb. 2	9,488,908

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the rainfall has been light as a rule during the week.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas	1 day	0.02 in.	high 72	low 28	mean 50
Brownsville	2 days	0.28 in.	high 84	low 40	mean 62
Dallas	1 day	0.12 in.	high 66	low 48	mean 47
Corpus Christi	1 day	0.20 in.	high 72	low 42	mean 57
Palestine		dry	high 70	low 28	mean 49
San Antonio	4 days	1.33 in.	high 70	low 34	mean 52
Del Rio	2 days	0.05 in.	------	low 38	------
Galveston	1 day	0.16 in.	high 66	low 42	mean 54
New Orleans, La		dry			mean 57
Shreveport		0.39 in.	high 72	low 30	mean 51
Selma, Ala	2 days	0.20 in.	high 70	low 29	mean 50
Mobile, Ala		dry	high 74	low 36	mean 55
Savannah, Ga	2 days	0.20 in.	high 72	low 30	mean 51
Charlotte, N. C		0.88 in.	high 71	low 21	mean 46
Charleston, S. C	2 days	0.32 in.	high 73	low 31	mean 52

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 28.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14.00	14.00	14.00	14.00	14.00	14.00
New Orleans	14.50	14.50	14.25	14.25	14.25	14.25
Mobile	14.00	14.00	14.00	14.00	14.00	14.00
Savannah	15.50	15.50	15.00	15.00	15.00	15.00
Norfolk	14.25	14.38	14.00	14.00	14.00	14.00
Baltimore		15.50	15.50	15.50	15.50	15.00
Philadelphia	16.40	17.10	16.45	15.90	15.25	15.00
Augusta	14.25	14.25	14.00	14.00	14.00	14.00
Memphis	14.50	14.50	14.50	14.50	14.50	14.50
Dallas	12.80	13.15	12.65	12.55	13.20	13.05
Houston	13.25	13.60	13.10	13.10	13.50	13.50
Little Rock	14.50	14.50	14.50	14.50	14.50	14.50
Fort Worth	---	13.25	12.70	12.70	13.15	13.00

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. 22.	Monday, Jan. 24	Tuesday, Jan. 25.	Wed'day, Jan. 26.	Thursd'y, Jan. 27.	Friday, Jan. 28.
January	13.70 —	14.25-.31	— — —	— — —	— — —	— — —
February	— — —	— — —	13.72 —	13.82 —	14.13 —	14.07 —
March	13.77-.83	14.33-.36	13.82-.85	13.92-.96	14.20-.23	14.20-.23
May	13.85-.98	14.40-.47	13.92-.95	14.08-.12	14.15-.47	14.40-.44
July	14.12 —	14.68-.70	14.15-.18	14.30 —	14.72-.73	14.70-.75
October	14.28 —	14.74 —	14.29 —	14.42 —	14.95 —	14.90-.92
December	14.20 —	14.74 —	14.25 —	14.37 —	14.93 —	14.88 —
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 24 its report on the amount of cotton ginned up to Jan. 16 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	1921.	1920.	1919.	1918.
Alabama	646,697	692,514	763,410	488,284
Arizona	87,574	50,233	35,713	16,413
Arkansas	1,016,352	752,435	869,634	868,109
California	55,023	44,599	55,440	41,670
Florida	82,536	17,110	28,956	47,167
Georgia	1,387,559	1,648,968	1,994,038	1,781,738
Louisiana	376,653	294,542	540,373	607,934
Mississippi	841,240	844,587	1,070,669	818,016
Missouri	61,233	53,488	53,049	46,146
North Carolina	801,746	811,353	810,486	561,356
Oklahoma	1,050,830	853,847	552,933	909,142
South Carolina	1,506,752	1,419,524	1,440,956	1,162,121
Tennessee	277,792	256,258	290,663	203,324
Texas	3,862,254	2,562,052	2,516,322	2,998,681
Virginia	14,549	21,413	21,180	16,664
All others	11,675	4,197	4,770	3,968
United States	12,016,465	10,307,120	11,018,652	10,570,733

The amount ginned between Jan. 1 and Jan. 16 compares as follows:

1921	417,235	1919	274,789
1920	298,200	1918	135,881

Statistics of round bales and Sea Island cotton included in the report:

	1921.	1920.	1919.	1918.
Round bales	204,624	112,842	149,887	186,014
Sea Island	1,664	6,828	40,822	88,840

Egypto-American included in the report amounted to 73,481 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1920, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Nov. 30.		11 Months end. Nov. 30.	
	1920.	1919.	1920.	1919.
Piece goods.....yards	58,588,492	74,996,038	774,452,933	622,025,956
Piece goods.....value	$18,883,524	$15,901,681	$225,497,647	$137,415,070
Wearing apparel—				
Knit goods.....value	3,810,165	3,617,372	51,189,021	33,334,702
All other.....value	2,177,498	1,560,257	24,986,836	15,610,680
Waste cotton.....value	799,684	1,404,301	11,688,130	11,024,351
Yarn.....value	1,941,503	1,059,430	18,411,867	13,405,552
All other.....value	3,839,349	3,706,491	46,714,988	36,347,758
Total manufactures of value	$31,451,723	$27,252,532	$378,488,489	$247,138,113

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Aug. 1 1920 and 1919, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	14,517	17,568	366,541	331,182	68,513	61,903	83,030	79,471
Sept	13,084	14,141	382,139	277,793	71,428	51,924	84,512	66,065
October	12,227	16,139	304,912	393,246	56,992	73,504	69,219	89,643
1st quar.	39,828	47,848	1,053,592	1,002,221	196,933	187,331	236,761	235,179
Nov	12,955	15,530	342,923	376,621	64,097	70,396	77,052	85,926
Dec	9,136	16,748	248,046	392,863	46,364	73,342	55,500	90,180
Sundry articles							40,951	30,003
Total exports of cotton manufactures							410,264	441,288

The foregoing shows that there was exported from the United Kingdom during the five months 410,264,000 pounds of manufactured cotton, against 441,288,000 pounds last year, a decrease of 31,024,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 21	6,590,358	--------	6,067,047	-------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Jan. 28	215,902	6,976,931	271,868	7,828,220
Bombay receipts to Jan. 27	b50,000	861,000	86,000	1,186,000
Other Indian shipm'ts to Jan. 27	b30,000	140,000	9,000	196,000
Alexandria receipts to Jan. 26	b9,000	403,000	23,000	650,000
Other supply to Jan. 26*	b15,000	150,000	6,000	114,000
Total supply	6,883,260	13,487,188	6,468,915	14,766,238
Deduct—				
Visible supply Jan. 28	6,623,886	6,623,886	6,159,822	6,159,822
Total takings to Jan. 28 a	259,374	6,863,302	309,093	8,606,416
Of which American	209,374	5,140,302	254,093	6,306,416
Of which other	50,000	1,723,000	55,000	2,300,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,586,000 bales in 1920-21 and 1,813,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,277,302 bales in 1920-21 and 6,793,416 bales in 1919-20, of which 3,554,302 bales and 4,493,416 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 6 and for the season from Aug. 1 for three years have been as follows:

Jan. 6. Receipts at—	1920-21.		1919-20.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	72 000	676 000	127,000	898,000	78,000	732,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1920-21	------	14,000	------	14,000	11,000	288,000	166,000	467,000
1919-20	------	12,000	12,000	24,000	33,000	209,000	585,000	827,000
1918-19	8,000	------	17,000	25,000	9,000	61,000	116,000	186,000
Other India:								
1920-21	------	1,000	------	1,000	8,000	88,000	26,000	122,000
1919-20	2,000	1,000	5,000	8,000	16,000	58,000	90,000	164,000
1918-19	1,000	------	1,000	2,000	1,000	------	1,000	2,000
Total all—								
1920-21	------	15,000	------	15 000	19,000	376,000	192,000	587,000
1919-20	2,000	13,000	17,000	32,000	49,000	267,000	675,000	991,000
1918-19	9 000	------	18 000	27,000	10,000	61,000	117,000	188 000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 5 and for the corresponding week of the two previous years:

Alexandria, Egypt.	1920-21.		1919-20.		1918-19.	
Receipts (cantars)—						
Week		93,940		235,319		76,950
Since Aug. 1		2,232,967		4,302,261		3,284,421
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,500	48,953	11,018	175,672	----	110,440
To Manchester, &c	5,750	42,280	9,000	96,333	----	67,021
To Continent and India	3,511	52,454	7,302	67,166	----	45,901
To America	900	14,428	4,338	133,026	----	11,792
Total exports	14,661	158,115	31,658	472,197	----	235,154

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and cloths. The demand for cloth is improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920-21.			1919-20.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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 @ 26⅛	20 0 @22 6	9.64	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
28	20½ @ 25½	18 6 @20 0	9.04	58 @ 65	40 0 @43 0	28.31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 94,804 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester—Jan. 21—Bovic, 30	30
To Hamburg—Jan. 26—Mongolia, 72	72
To Barcelona—Jan. 27—Cabo Villano, 360	360
GALVESTON—To Liverpool—Jan. 25—Cranford, 4,911	4,911
To Havre—Jan. 22—Dorrington Court, 10,385	10,385
To Bremen—Jan. 21—Bia, 4,295...Jan. 26—Carmarthenshire, 7,980; Cuttyhunk, 2,456	14,731
To Rotterdam—Jan. 26—Carmarthenshire, 1,150; Cuttyhunk, 50	1,200
To Genoa—Jan. 25—Tonstad, 1,945	1,945
To Leghorn—Jan. 25—Tonstad, 5,005	5,005
HOUSTON—To Bremen—Jan. 26—Oklahoma City, 10,188	10,188
NEW ORLEANS—To Liverpool—Jan. 27—New Brooklyn, 6,911	6,911
To Manchester—Jan. 22—Manchester Civilian, 6,778	6,778
To Dunkirk—Jan. 24—Delaware, 300	300
To Bremen—Jan. 21—Sacandagua, 1,847...Jan. 26—Western Chief, 603	2,450
To Rotterdam—Jan. 24—Maasdijk, 1,317...Jan. 26—Cliffwood, 385	1,702
To Copenhagen—Jan. 24—Delaware, 200	200
To Christiania—Jan. 24—Delaware, 400	400
To Barcelona—Jan. 25—P. Claris, 500	500
To Mexico—Jan. 21—Lake Gorin, 800	800
To Japan—Jan. 27—Mexico Maru, 1,753	1,753
SAVANNAH—To Liverpool—Jan. 22—Argalia, 10,152	10,152
To Bremen—Jan. 27—Mar Cantabrico, 5,271	5,271
To Hamburg—Jan. 27—Mar Cantabrico, 400	400
To Antwerp—Jan. 25—Albistan, 1,500	1,500
NORFOLK—To Rotterdam—Jan. 7—Eastern Dawn, 250	250
BALTIMORE—To Hamburg—Jan. 20—Charlot, 169	169
PHILADELPHIA—To Rotterdam—Jan. 17—Bonnie Brook, 100	100
SAN FRANCISCO—To Japan—Jan. 24—Korea Maru, 6,341	6,341
Total	94,804

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	—Other Europe— North.	South.	Japan.	Mexico.	Total.
New York	30	----	72	----	360	----	----	462
Galveston	4,911	10,385	14,731	1,200	6,950	----	----	38,177
Houston	----	----	10,188	----	----	----	----	10,188
New Orleans	13,689	300	2,450	2,302	500	1,753	800	21,794
Savannah	10,152	----	5,671	1,500	----	----	----	17,323
Norfolk	----	----	----	250	----	----	----	250
Baltimore	----	----	169	----	----	----	----	169
Philadelphia	----	----	----	100	----	----	----	100
San Francisco	----	----	----	----	----	6,341	----	6,341
Total	28,782	10,685	33,281	5,352	7,810	8,094	800	94,804

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, 80c.	Trieste, 1.25c.	Gothenburg, 87c.
Manchester, 80c.	Fiume.	Bremen, 50c.
Antwerp, 50c.	Lisbon, 1.00c.	Hamburg, 50c.
Ghent, via Antwerp, 50c.	Oporto, 1.00c.	Piraeus.
Havre, 50c.	Barcelona, direct, 85c.	Salonica.
Rotterdam, 50c.	Japan, 1.25c.	Riga.
Genoa, 75c.	Shanghai, 1.25c.	Reval.
Christiania, 87c.	Bombay, 1.75c. asked.	
Stockholm, 87c.	Vladivostok, 1.25c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.
Sales of the week	13,000	32,000	18,000	18,000
Sales, American	11,000	21,000	14,000	14,000
Actual export	2,000	4,000	8,000	9,000
Forwarded	47,900	46,000	45,000	45,000
Total stock	1,034,000	1,037,000	1,068,000	1,030,000
Of which American	643,000	634,000	682,000	647,000
Total imports	58,000	63,000	87,000	18,000
Of which American	40,000	61,000	72,000	14.000
Amount afloat	184,000	161,000	136,000	--------
Of which American	146,000	11.700	90,700	--------

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	Dull.	Dull	Quiet.	More demand.	Dull and irregular
Mid.Upl'ds		8.88	8.99	8.92	9.08	9.04
Sales		3,000	2,000	4,000	4.000	2,000
Futures. Market opened		Quiet, 24@33 pts. decline.	Quiet, 5@14 pts. advance.	Quiet, 5@10 pts. decline.	Quiet, 10@16 pts. decline.	Steady, 9@14 pts. advance
Market, 4 P. M.		Steady, 7@15 pts. decline.	Quiet, 16@24 pts. decline.	Steady, 20@29 pts. advance.	Very st'dy, 17@22 pts decline.	Easy, 24@36 pts. decline.

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

Jan. 22 to Jan. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			9.13	9.38	9.24	9.04	9.17	9.33	9.33	9.54	9.39	9.18
February			9.07	9.33	9.24	9.02	9.13	9.31	9.32	9.53	9.38	9.57
March			9.18	9.43	9.38	9.17	9.28	9.46	9.47	9.64	9.52	9.31
April			9.24	9.47	9.45	9.24	9.34	9.51	9.52	9.69	9.57	9.38
May	HOLI-DAY.		9.33	9.58	9.56	9.36	9.44	9.61	9.63	9.79	9.66	9.50
June			9.37	9.62	9.62	9.39	9.47	9.64	9.67	9.83	9.71	9.56
July			9.46	9.70	9.72	9.52	9.58	9.76	9.78	9.93	9.81	9.66
August			9.54	9.75	9.77	9.57	9.61	9.79	9.82	9.97	9.84	9.70
September			9.52	9.76	9.80	9.60	9.65	9.81	9.85	9.98	9.86	9.73
October			9.52	9.76	9.80	9.60	9.65	9.81	9.85	9.98	9.86	9.73
November			9.49	9.73	9.77	9.57	9.62	9.78	9.82	9.95	9.83	9.70
December			9.47	9.71	9.75	9.55	9.60	9.75	9.79	9.92	9.80	9.68

BREADSTUFFS

Friday Night, Jan. 28 1921.

Flour was steadier in the fore part of the week with a much better demand reported at Minneapolis and rising prices for wheat. Minneapolis millers think that stocks of flour in the principal markets are small. Certainly trade has been dull for a long time and stocks must have decreased. In any case, millers believe that the general statistical situation is improving. In a single day cash wheat at Minneapolis advanced 5¾ cents. Also there has been some export inquiry for flour, though actual sales have been only moderate. Greece has bought to at least a moderate extent. The great trouble with foreign trade, however, is that would-be buyers cannot furnish the requisite credits. Recently British buyers took some 50,000 bbls. per week of spring patents and Canadian straights, but it has latterly been announced that the British Commission will suspend buying of wheat until March 1. The question is whether it will do the same as regards flour. Some think it will not. Europe is believed to want more or less high-grade flour. It is said, too, that the Manchurian flour, with which Europe is believed to be heavily stocked, is not giving general satisfaction. But later in the week, when wheat declined, the demand for flour fell off. Cash wheat dropped 4 cents at Minneapolis and 4 to 8 cents at Kansas City on the 26th inst. And the reports, too, from Minneapolis and other parts of the country, were less favorable as regards business in flour. Reports that Argentina is about to ship large quantities of wheat to Europe certainly did not help matters. And latterly flour has been dull, weak and more or less unsettled. The Continent.

however, has within a few days, it is said, taken 50,000 bbls. for prompt shipment. Canadian flour is selling at about the same price as American, owing to a rise in Canadian exchange.

Wheat advanced on some export buying and covering. Mainly it was on covering. Offerings, too, were light. That counted noticeably. And the visible supply in the United States decreased last week 2,276,000 bushels, making bad worse. For the total is now down to 35,878,000 bushels, against 63,178,000 a year ago. The West has reported a better demand from mills. They were for a time at least having a better flour business. And the cash situation has frequently been a strong feature. That fact stood out very plainly. Premiums were easily maintained, although receipts were large, country offerings were small. At Omaha millers took 50,000 bushels on the 25th inst., the first purchases for months past. Nothing has been settled as to Argentina's surtax, and the matter may not be decided for six weeks. This has a tendency to divert export demand to this country. France asked prices early in the week on 900,000 bushels. On the 25th inst. export sales were reported of 1,000,000 bushels. And Washington, D. C., gave wheat prices a fillip with the announcement that importing countries need 200,000,000 bushels of wheat and rye in excess of the surplus available in exporting countries. On the other hand, however, it was asserted that financial conditions in Europe would be the determining factor, and that Argentina was offering wheat at 8 cents under quotations from the United States. And over a large part of India 2 inches of rain have fallen, greatly benefiting the growing crops, though further sowing just now is out of the question. English cables on the 25th inst. said that the British Commission has supplies of wheat on hand for 120 days, and will be out of the market until March 1st. A London cable said, it is reported, that shippers have obtained Manchurian licenses to export considerable quantities of wheat from January to March.

The weather throughout the greater part of Europe continues mild and crops look well. Forward growth of cereals however, is causing some anxiety. Rains have fallen in the Punjab and United Provinces of India and the condition of wheat is unofficially fixed at 70% in that country. The rains should prove very beneficial to grain already sown, but further sowing of grain is impossible owing to the lateness of the season. In Australia a shipping firm has received an estimate of the surplus of wheat for Europe of about 100,000,000 bushels, which would indicate a grand total of wheat in that country of approximately 112,000,000 bushels. Heavy rains have fallen there and conditions are generally favorable. Germany, it is said, will be obliged to import 3,000,000 tons of grain to meet home needs in 1921. Today prices advanced 1c. to 1¼c. March ends half a cent higher for the week and May ¾c. lower. Prices are down 5 to 7 cents from the "high" of the week, that is from the closing of last Monday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red cts.	Nom.	198½	192	Nom.	Nom.	197½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery cts.	167	171	167	163¼	164¾	165¾
May delivery	157¾	161½	157	153½	154½	153¾

Indian corn advanced early in the week owing partly to the rise in wheat. And, although the receipts at Chicago on the 24th inst. were the largest of the season, the price advanced about one cent under the influence of the strength of wheat and also because of an expectation of an early sharp decrease in receipts, at Chicago at least. It is true that the visible supply in this country increased last week no less than 1,870,000 bushels in contrast with an increase in the same week last year of 41,000 bushels, and that the total is now 9,788,000 bushels against 3,496,000 bushels a year ago. Last week the total receipts were 10,420,000 bushels, or about double those in the same week last year. Exporters, too, have bought but moderately; they took ten loads early in the week. Yet the tone for days was firm. Why? Largely because of wheat's advance. Also, however, corn had become oversold. The bears had too much company and became nervous. In other words, a stronger technical position of itself operated plainly to offset statistical drawbacks, and the rather unsatisfactory state of trade. To-day prices declined on May, but was steady on July, ending with May a fraction lower for the week and July a trifle higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	85½	86½	85¼	84¾	84	85¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	68¼	69¼	68¼	67¼	67	66⅞
July delivery	69¼	70⅜	69¼	68⅝	68⅝	68⅞

Oats advanced in company with other grain despite a large movement of the crop and an increase in the visible supply in the United States of 577,000 bushels as against a decrease in the same week last year of 827,000 bushels. This brought the total up to 32,877,000 bushels, against only 11,661,000 bushels a year ago. Moreover the new crop of Argentina oats is officially estimated at 60,500,000 bushels against 58,000,000 bushels last year from which 26,500,000 bushels were exported. As the consumption in the United Staates is but moderate, it is estimated that a considerable surplus of old oats will have to be added to the present crop. The cash trade as will be inferred, has not been at all active. At times too hedge selling had its effect. Buyers do not forget that supplies are steadily increasing and that both export and domestic trade is small at best. In fact little or no export business has been reported. Today prices declined slightly but the close showed little change. The ending however is ¾ to 1⅛c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	56	56@56½	56@56½	55@55½	55@55½	55@55½
No. 2 white	55	55@55½	55@55½	54@54½	54@54½	54@54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	44¼	44⅝	43⅞	42¾	42¾	42⅝
July delivery	44⅛	44½	43⅞	42¾	42⅞	43

Rye advanced earl in the week with other grain, though cash business has not been large. Some moderate sales for export were reported. But in general rye has rather reflected the strength elsewhere than asserted itself individually. Still the cash situation has been strong owing to the favorable statistical position from the holder's standpoint. The United States visible supply decreased, for instance, last week 460,000 bushels against an increase in the same week last year of 698,000. The total is now only 2,410,000 bushels against 18,782,000 bushels a year ago. Naturally this is something which cannot be wholly ignored. On the 25th inst. exporters took 40,000 bushels and Duluth wired on the same date that there was an urgent inquiry for rye. To-day prices declined, and they end 3 to 6 cents lower than a week ago. July showing the most weakness.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	147⅝	149½	146¾	143½	143¼	142¾
July delivery	130	131½	129¾	125	123	122½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 97½	No. 1	55@55½
No. 1 spring	Nominal	No. 2 white	54@54½
Corn—		No. 3 white	53@53½
No. 2 yellow	$0 85¼	Barley—	
Rye—		Feeding	80@ 86
No. 2	1 75	Malting	91@102

FLOUR.

Spring patents	$9 00@ $9 50	Barley goods—Portage barley:	
Winter straights, soft	8 40@ 8 75	No. 1	$7 25
Hard winter straights	9 00@ 9 50	Nos. 2, 3 and 4 pearl	7 50
Clear	6 75@ 7 75	Nos. 2-0 and 3-0	7 15@ 7 25
Rye flour	9 00@ 9 75	Nos. 4-0 and 5-0	7 50
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 95@ 2 15	spot delivery	6 00@ 6 20
Corn flour	2 00@ 2 15		

The statement of the movement of breadstuffs to marke 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	144,000	321,000	5,621,000	1,178,000	293,000	107,000
Minneapolis	------	2,411,000	540,000	536,000	575,000	170,000
Duluth	------	472,000	------	105,000	260,000	410,000
Milwaukee	26,000	79,000	709,000	212,000	205,000	210,000
Toledo	------	54,000	115,000	68,000	------	------
Detroit	------	28,000	29,000	79,000	------	------
St. Louis	63,000	994,000	1,056,000	1,026,000	14,000	1,000
Peoria	48,000	14,000	609,000	225,000	80,000	7,000
Kansas City	------	2,729,000	520,000	157,000	------	------
Omaha	------	538,000	1,089,000	230,000	------	------
Indianapolis	------	52,000	336,000	222,000	------	------
Total wk. 1921	281,000	7,692,000	10,624,000	40,036,000	1,367,000	805,000
Same wk. 1920	463,000	5,781,000	5,109,000	4,368,000	602,000	843,000
Same wk. 1919	310,000	5,357,000	6,861,000	6,309,000	2,323,000	1,434,000
Since Aug. 1—						
1920-21	16,739,000	210,017,000	90,284,000	111,353,000	15,989,000	9,005,000
1919-20	12,024,000	288,759,000	93,898,000	121,714,000	19,423,000	19,595,000
1918-19	8,852,000	339,962 000	120,858,000	182,712,000	42,879 000	25,426,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 22 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	104,000	572,000	192,000	116,000	104,000	346,000
Portland, Me.	------	897,000	------	------	------	180,000
Philadelphia	45,000	79,000	333,000	45,000	------	43,000
Baltimore	19,000	314,000	625,000	38,000	5,000	380,000
New Orleans *a*	20,000	1,410,000	------	------	------	------
Galveston	------	1,520,000	------	------	------	------
Montreal	129,000	177,000	------	52,000	21,000	------
St. John	10,000	178,000	------	------	175,000	50,000
Boston	13,000	------	4,000	19,000	------	------
Total wk. 1921	340,000	5,147,000	1,154,000	270,000	305,000	999,000
Since Jan 1'21	1,394,000	19,908,000	2,660,000	1,399,000	641,000	2,810,000
Week 1920	474,000	1,635,000	373,000	636,000	234,000	849,000
Since Jan. 1'20	1,639,000	9,832,000	1,572,000	2,792,000	1,208,000	2,598,000

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. 22 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	212,145	84,923	55,024	122,094	362,478	-----	1,500
Portland, Me.	897,000	-----	---	------	180,000	-----	-----
Boston	80,000	-----	--	---	216,000	-----	-----
Philadelphia	510,000	----	5,000				-- -
Baltimore	483,000	186,000	5,000	2,000	337,000	215,000	-----
New Orleans	1,046,000	154,000	17,000	--	7,000	----	-- --
Galveston	1,130,000	-----	-----	-----	-----	--	-----
St. John, N. B.	178,000	----	10,000	-----	50,000	125,000	-----
Total week	4,536,145	424,923	92,024	129,094	1152478	390,000	1,500
Week 1920	2,415,680	205,591	243,845	198,180	238,000	325,535	- -

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

Exports for Week and Since July 1 to—	Flour. Week Jan. 22 1921.	Flour. Since July 1 1920.	Wheat. Week Jan. 22 1921	Wheat. Since July 1 1920.	Corn. Week Jan. 22 1921.	Corn. Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	27,643	2,107,076	946,793	67,128,210	226,900	2,416,411
Continent	54,184	3,792,418	3,532,352	151,569,336	175,023	3,340,462
So. & Cent. Amer.	2,000	761,152	18,000	2,869,704		54,843
West Indies	6,000	552,318	2,000	7,000	23,000	741,256
Brit. No. Am. Cols.	-	2,000		.		29,769
Other countries	2,197	1,028,352	37,000	3,819,355	----	13,509
Total	92,024	8,243,316	4,536,145	225,393,605	424,923	6,599,250
Total 1919-20	243,845	12,728,354	2,415,680	112,524,899	205,591	1,716,039

The world's shipment of wheat and corn for the week. ending Jan. 22 1921 and since July 1 1920 and 1919 are shown in tho following:

Exports.	Wheat. 1920-1921. Week Jan. 22.	Wheat. 1920-1921. Since July 1.	Wheat. 1919-1920. Since July 1.	Corn. 1920-1921. Week Jan. 22.	Corn. 1920-1921. Since July 1.	Corn. 1919-1920. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,557,000	268,439,000	199,910,000	1,253,000	8,407,000	1,097,000
Russia	----	----	----	------		-------
Danube	----	----	----	----	635,000	-------
Argentina	78,000	38,633,000	99,285,000	1,960,000	78,119,000	71,773,000
Australia	2,032,000	18,006,000	61,111,100	------	------	------
India	176,000	3,760,000	------	------	-----	------
Oth. countr's	------	230,000	1,911,000	-----	864,000	1,750,000
Total	8,843,000	309,068,000	362,225,000	3,213,000	88,025,000	74,620,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 22 1921 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	4,562,000	80,000	1,058,000	205,000	298,000
Boston	1,000	1,000	15,000	1,000	----
Philadelphia	1,503,000	301,000	342,000	260,000	7,000
Baltimore	2,510,000	532,000	493,000	834,000	78,000
Newport News	------	------	4,000	------	----
New Orleans	3,393,000	585,000	309,000	106,000	317,000
Galveston	3,877,000	53,000	-----	490,000	-----
Buffalo	5,535,000	233,000	2,253,000	------	289,000
" Afloat	364,000	------	------	------	------
Toledo	801,000	151,000	725,000	27,000	2,000
Detroit	61,000	27,000	152,000	57,000	-----
Chicago	881,000	4,225,000	11,559,000	11,000	111,000
Milwaukee	62,000	404,000	901,000	52,000	101,000
Duluth	1,475,000	----	2,709,000	178,000	67,000
Minneapolis	6,951,000	679,000	8,274,000	37,000	1,186,000
St. Louis	343,000	134,000	858,000	13,000	13,000
Kansas City	2,314,000	811,000	1,380,000	97,000	-----
Peoria	9,000	333,000	313,000	1,000	-----
Indianapolis	122,000	550,000	383,000	1,000	---
Omaha	1,109,000	659,000	1,146,000	40,000	36,000
Total Jan. 22 1921	35,878,000	9,738,000	32,877,000	2,410,000	2,805,000
Total Jan. 15 1921	38,154,000	7,999,000	32,300,000	2,456,000	2,830,000
Total Jan. 24 1920	63,176,000	3,496,000	11,661,000	18,782,000	3,093,000

Note.—Bonded grain not included above: Oats, 23,000 bushels New York, 401,000 Buffalo; total, 424,000, against 451,000 bushels in 1920; barley, New York, 16,000; Buffalo, 229,000 Duluth, 1,000; total, 246,000 bushels, against 38,000 bushels in 1920.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	252,000	193,000	657,000	2,000	46,000
Ft. William & Pt. Arthur	16,147,000	------	5,715,000	------	1,357,000
Other Canadian	3,307,000	------	2,384,000	------	428,000
Total Jan. 22 1921	19,706,000	193,000	8,756,000	2,000	1,831,000
Total Jan. 15 1921	20,123,000	169,000	8,439,000	1,000	1,736,000
Total Jan. 24 1920	11,029,000	24,000	5,937,000	6,000	1,749,000
Summary—					
American	35,878,000	9,788,000	32,877,000	2,410,000	2,805,000
Canadian	19,706,000	193,000	8,756,000	2,000	1,831,000
Total Jan. 22 1921	55,584,000	9,981,000	41,633,000	2,412,000	4,636,000
Total Jan. 15 1921	58,279,000	8,078,000	40,789,000	2,457,000	4,566,000
Total Jan. 24 1920	74,207,000	3,520,000	17,598,000	18,788,000	4,842,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 28 1921.

There has been less animation in dry goods markets generally this week, but this created little if any surprise, as it was expected by experienced traders that something like a lull was bound to occur after the active dealings earlier in the month. Therefore little disposition is shown to complain about the comparative dulness, as it is generally believed that in the majority of cases it is only temporary. It is argued that there are still many holes to be filled, as many buyers failed to fully cover their nearby requirements, partly from disinclination and partly from inability. Hence it is thought that the chances of doing business are still good, especially in those lines which were inclined to lag during the recent spurt of activity and which are still available at prices relatively lower than those ruling on the goods which recently moved in large volume. Although prices in some cases are fractionally lower, there are no signs of general weakness. In some cases the slackening of demand, coupled with lower raw material, notably cotton, has made certain holders somewhat timid, and their greater anxiety to sell accounts for the recessions from recent top levels. This applies almost wholly to second hands and speculative operators who simply bought in hopes of quick resale. On the other hand, little or no apprehension is noticeable among first hands, especially those producers who had booked enough orders to keep their mills busy for several months to come. Among such interests it is argued that as long as their output is well sold ahead nothing is to be gained by cutting prices now in order to secure additional business for the more distant future. They feel that inasmuch as a large proportion of the merchandise recently sold went into legitimate distributing channels it is not reasonable to expect that there will be enough selling pressure from speculative holders to cause further price reductions of importance before noteworthy demand again makes itself felt. Irregularity has prevailed in the market for commercial credits. A large percentage of the business was done at 7¾%, although at one time as low as 7½% was secured on the choicest paper, whereas occasionally demand for funds was so brisk as to force the rate to 8%.

DOMESTIC COTTON GOODS.—Trade reports reflect considerable irregularity and unsettlement. All branches report less activity, but generally speaking conditions in the finished goods departments have been more satisfactory than those prevailing on gray goods. In view of the large business earlier in the month, the slackening of demand for finished goods has created little astonishment and has had no perceptible effect on first hand sellers or mills who have enough orders on hand to absorb their output for weeks if not months. Moreover, there is still a wide range of inquiry for small lots, and it is still quite apparent that many jobbers have meagre stocks of staple standard merchandise, wash and white goods. Their efforts to replenish these and to restore many lines temporarily dropped disclosed further evidence of the scarcity of many lines for immediate delivery. As a rule second hands show no anxiety to sell and little is heard of distress offerings. Fair business has been offered in ginghams, mostly in small lots for immediate and nearby delivery, which has been handled mainly by second-hands, usually at a premium because of the scarcity of many staples. Many mills being sold up to April have been obliged to decline orders for prompt delivery. The majority do not appear anxious for future business, only a few offers being made for April-May delivery, and those at slight advances. Other colored cottons have sold steadily; tickings, hickories, chambrays and cottonades. Individual orders for fine goods have been small, but demand has been broader than for many months. Print cloths have been quiet and easier, buyers showing less interest because of recent large purchases and the weakness in cotton prices. This change, however, has not brought out any offerings of moment from mills that would indicate any weakening. Generally they have held firmly to previous full prices, and hence the bulk of the small business has gone to second hands, who have offered concessions of ¼ to ½ cent. Latest prices are: For 38½-inch, 64x60s, 9¼c.; for 68x72s, 9⅝c.; for 72x76s, 10¾c.; for 4-yard, 80 squares, 11½c.; for 38½-inch, 60x48s, 7½c. Jobbers bought brown sheetings moderately early in the week, while bag manufacturers took heavier goods in a small way at ⅛ to ¼ cent below recent top figures. Later, even less buying interest was visible, and it was claimed that some mills were more willing to consider bids that they would have ignored a week or so ago. There was a better and broader call, especially early in the week, for combed yarn goods, twills and pongees. More business was done then in some specialties, and fancy shirtings were sold as far ahead as July. Second hands offered some voiles at 11 cents, or a half-cent below the recent top price, and a full cent under some mill quotations.

WOOLEN GOODS.—There have been no changes of moment in the market for woolen goods, largely because both buyers and sellers are inclined to await more settled conditions in labor circles. Although some large clothiers were said to have placed fairly good orders at new low prices, it is the general report that the response of buyers to the new prices was by no means as good as it had been in the case of cotton goods. In some quarters it was stated that the prices named on some serges seemed especially attractive and the business offered was more than mills cared to accept. Dress goods have still been in better demand than men's wear goods, but in both branches sales were almost entirely for spot or nearby delivery, buyers continuing decidedly conservative regarding future operations.

FOREIGN DRY GOODS.—Matters have been virtually deadlocked in the burlap market. On the one hand, buyers have been generally indifferent and making lower bids, if any, being impressed by the present large stocks and the liberal quantities afloat. On the other hand, holders have been stronger in their views, partly because of the talk of higher tariff, and partly because of the advance in the rupee and the great strength in sterling exchange. Hence it is asserted that while there may be some decline in Calcutta f.a.s. quotations, the landed prices here will be higher. Light weights on spot advanced from 4.35 cents to 4.50 cents, and heavy weights from 5.20 cents to 5.40 cents. Calcutta quotations on light weights were 4.65 cents for Jan.-March and 4.75 cents for Feb.-April. For the same shipments heavies were offered at 5.65 cents and 5.80 cents, respectively. Business in linens has shown little improvement, as the new prices received from Belfast, averaging about 30% below the October list, did not prove especially attractive to buyers. There has been some business in table damask, and some sampling in costume linens, but visiting buyers have been operating mainly on goods offered from stock at bargain prices. The fact that linens are still available here at distress prices is expected to influence Belfast to make their greatest reductions at once. When representatives of numerous foreign concerns arrive here next month it is believed they will find a large number of orders waiting.

State and City Department

NEWS ITEMS.

New Bern, N. C.—*Notice of Suit to Be Brought for Default on Old Railroad Bonds.*—Messrs. Caldwell & Raymond, counsellors-at-law of this city, advise us that they are about to begin a suit against the city of New Bern on $50,000 defaulted railroad bonds issued in 1893. The following is the announcement regarding the matter sent to us by Daniel V. Raymond:

A suit in equity against the City of New Bern, North Carolina, is about to be brought in the Federal Court by the holder of some of the defaulted bonds of the city which were issued under date of Jan. 2 1893. There has been previous litigation over bonds of this issue which has resulted in favor of the city, but the attorneys who have charge of the present litigation, including a New York firm which makes a specialty of municipal bond examinations, and J. Lathrop Morehead, Esq., of Durham, North Carolina, believe that they can show that the statement of facts agreed upon in the last trial was in error.

The location of a few of the bonds of this issue is unknown. Arrangements will be made whereby holders of these bonds can join in the litigation if they so desire upon payment of a proportionate part of the expenses.

New York State.—*Amendment to Savings Bank Investment Law Proposed.*—A bill proposing an amendment to subdivision 6 of section 239 of the Banking Law was introduced in the Senate on Jan. 19. This bill proposes that after July 1 1921 not less than 50% of the amount of deposits received during each quarterly interval shall be invested in bonds and mortgages on unencumbered real property situated in this State. We print section 6 below showing the new matter proposed in italics:

6. Bonds and mortgages on unencumbered real property situated in this State, to the extent of 60% of the appraised value thereof. Not more than 65% of the whole amount of deposits and guaranty fund shall be so loaned or invested; *and after the first day of July* 1921 *not less than 50% of the amount of deposits received during each quarterly interval after such date shall be so loaned or invested.* If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of the appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

Section 2. This Act shall take effect immediately.

Ohio.—*Proposed Bonus Resolution Considered Valid.*—Attorney General John B. Price on Jan. 26 gave an opinion holding that the proposed joint resolution providing for an amendment to the Ohio Constitution so as to permit the granting of a State bonus to former Ohio service men, is constitutional. The Cleveland "Plain Dealer" under date of Jan. 26 said with reference to the matter:

The resolution was introduced in both House and Senate. In the latter body, it was unanimously recommended by the Committee on Military Affairs and then was sent to the taxation committee, this body referring it to the Attorney General for an opinion.

In the House, it was also unanimously recommened by the Committee on Military Affairs subject to the opinion of the Attorney General as to its constitutionality.

The ruling, favorable to the bonus plan, opens the way for immediate action on the resolution in either House or Senate.

The measure has the backing of the American Legion. It provides for submission to the electorate at the general election next fall of a proposed constitutional amendment creating and administering a fund from which former soldiers, sailors and marines from Ohio shall be paid a bonus of $10 a month, with a maximum payment to any one person of $250.

The resolution also provides that those former service men who do not wish to take the cash bonus may allot it to a hospital fund for the aid of disabled soldiers.

If adopted by the general assembly and approved by the Ohio voters next fall, it would become a part of the constitution and the machinery to raise and administer the fund would be created. Legion officers estimate that the maximum cost to the State will be $25,000,000.

The point raised by the Senate Committee in referring the bill to the Attorney General was that "all legislative powers relating to issuing of the bonds, method and manner and time of payment and all other matters have been delegated to the sinking fund commissioners.

The ruling made by the Attorney General is that the resolution amending the constitution "so as to provide for payment of adjusted compensation to veterans of the World War would, if submitted to and adopted by the people, be a valid proposition."

Certain verbal changes should be made in the language of the proposal dealing with tax levies, and in the ballot form directed by the resolution, the opinion concludes.

The opinion from the Attorney General quotes the provisions of the resolution that permit the State Commissioners of the sinking fund to issue and sell bonds from time to time, not to exceed the total sum of $25,000,000, "the proceeds of which are to be paid into the State treasury to the order of the Commissioners and known as the 'World War compensation fund.'" The bonds are to be paid by means of a tax levy not to exceed one-half mill annually, "in such amount as the Commissioners of the fund shall require, which levy is to be in addition to all other taxes now or hereafter provided by law."

The Attorney General called attention to possible conflict between the bonus amendment and provisions of the constitution that declare that "the legislative power of the State shall be vested in a general assembly;" that "the State may contract debts to supply casual deficits or failures in revenue, or to meet expenses not otherwise provided for;" that "in adidtion the State may contract debts to repel invasion, suppress insurrection, defend the State in war" and that "except the debts above specified no debt shall hereafter be created by or on behalf of the State."

"The real or imaginary conflict between the proposed (bonus) resolution and all or any of the provisions of the State constitution which have been quoted" the ruling said, "cannot affect the validity of the former.

"In the first place a constitutional amendment must necessary conflict with something in the former constitution. If there were no such conflict, no amendment would be necessary. To the extent that the new provisions conflict with the old, just to that extent there has been an 'amendment' to the constitution."

Ohio.—*Bill to Suspend Tax Limitation.*—Under a bill introduced in the Ohio Legislature on Jan. 17, taxing districts may vote to suspend all limitations of the "Smith" one per cent. law for three years. The Ohio "State Journal" describes the bill as follows:

It was drawn by C. D. Laylin, special counsel in the attorney general's office, at the behest of the Ohio tax conference of farm, real estate, commercial and civic bodies, and is known as a "temporary relief" measure, to serve until a permanent solution to the tax problem can be found.

The bill provides that taxing authorities, namely, councils, county commissioners, boards of eduction and township trustees, may by two-thirds vote submit to the people the question of lifting all Smith law limitations. If approved by a majority, the taxing authority may levy for any purposes in any amounts.

It would not afford relief, of course, in 1921, for which issuance of more deficiency bonds probably will be authorized.

BOND CALLS AND REDEMPTIONS.

Bloomfield, Stoddard County, Mo.—*Bond Call.*—Street bonds, dated Aug. 1 1907, Nos. 13, 14 and 15 for $500 each and bearing 5% interest, have been called and will be paid Feb. 1 1921.

Fulton, Callaway County, Mo. *Bond Call.*—Sewer bonds at 4½% dated Feb. 4 1904, Nos. 47 to 50 incl., and $500 each have been called and will be paid Feb. 4 1921.

Helena, Lewis & Clark County, Mont.—*Bond Call.*—
Notice is given to the holder or holders of the following enumerated Special Improvement District Warrants, that on Feb. 1 1921, said warrants, with accrued interest, will be paid upon presentation to Martin Doty, City Treasurer, of the city of Helena, Mont., and that interest on the same will cease and terminate on the first day of February, A. D. 1921.

Special Sewer Improvement District No. 4 C, Warrant No. 494.
Special Street Improvement District No. 59, Warrant No. 184.
Special Street Improvement District No. 65, Warrant No. 308.
Special Street Improvement District No. 66, Warrants No. 314 and 344.
Special Street Improvement District No. 70, Warrants No. 284, 285, 286 and 287.
Special Street Improvement District No. 73. Warrants No. 589 and 590.
Special Street Improvement District No. 74, Warrant No. 456.
Special Street Improvement Dist. No. 76, Warrants No. 560, 561 and 562.
Special Street Improvement District No. 77, Warrant No. 528.
Special Street Improvement District No. 78, Warrant No. 656.
Special St. Improvement Dist. No. 80, Warrants No. 850, 851, 852, 853 & 886.
Special St. Improvement Dist. No. 82, Warrants No. 628, 629, 630 & 631.
Special St. Improvement Dist. No. 84, Warrants No. 746, 747, 754, 755 & 756
Special St. Improvement Dist. No. 95, Warrants No. 970 and 971.
Special Street Improvement District No. 99, Warrant No. 1032.
Special St. Improvement Dist. No. 101, Warrants No. 1044 and 1045.
Special St. Improvement Dist. No. 102, Warrants No. 1151 and 1152.
Special Street Improvement Dist. No. 104, Warrant No. 119.
Special St. Improvement Dist. No. 105, Warrants No. 1110 and 1158.
Special Street Improvement District No. 106, Warrant No. 1092.
Special Street Improvement District No. 107, Warrant No. 1157.
Special St. Improvement Dist. No. 108, Warrants No. 1132 and 1133.
Special St. Imp. Dist. No. 109, Warrants No. 1162, 1163, 1164, and 1165.
Special St. Imp. Dist. No. 112, Warrants No. 1191, 1192, 1193, 1194 & 1195.
Special St. Imp. Dist. No. 18, Warrants No. 1220, 1221, 1222, 1223, 1224, 1225 and 1226.
Special St. Improvement Dist. No. 122, Warrants No. 1234 and 1235.
Special St. Improvement District No. 123, Warrants No. 1243 and 1244.
Special St. Improvement Dist. No. 125, Warrants No. 1 to 48, both incl.

Previously Called Warrants.

Special St. Improvement Dist. No. 53, Warrant No. 262.
Interest on the above warrant ceased and terminated on April 1 1920.

Tipton, Moniteau County, Mo.—*Bond Call.*—On Feb. 1 5% electric light bonds, dated Feb. 11 1911, Nos. 1 to 27, inclusive, and 33 for $500 each, have been called and will be paid.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH ROAD DISTRICTS, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 8 (not Feb. 7, as stated in V. 112, p. 281) by J. G. Medlenka, President of the Police Jury (P. O. Crowley) for the following 5% bonds:
$350,000 Sixth Ward Sub-Road District No. 2 bonds. Certified check for $8,750 required.
180,000 Road District No. 2 bonds. Certified check for $4,500 required.
Date Jan. 1 1921. Int. J. & J. Due eyarly from 1921 to 1950, inclusive.

ALCOA, Blount County, Tenn.—*BOND SALE.*—The $125,000 6% 20-year sewer bonds, dated Jan. 1 1921, offered on Dec. 28 (V. 111, p. 2443) have been sold, it is stated.

No report has yet been received as to the disposition of the $25,000 funding bonds offered for sale on the same day.

ALLENTOWN, Lehigh County, Pa.—*BOND OFFERING.*—Malcolm W. Gross, Mayor, will receive bids until 9 a. m. Feb. 7 for $20,000 4½% coupon tax-free sewer bonds. Date Oct. 1 1919. Int. A. & O. Due part on Oct. 1 in 1924, 1929, 1934, 1939, 1944 and 1949. Cert. check for 5% of amount of bid, payable to the "City of Allentown," required. Purchaser to pay accrued interest from Oct. 1 1920.

ANDERSON, Madison County, Ind.—*BOND SALE.*—It is reported that on Jan. 24 $26,000 6% light-plant bonds were sold to the Meyer-Kiser Bank, of Indianapolis, for $27,040, equal to 104.

ARCANUM, Darke County, Ohio.—*BOND OFFERING.*—L. L. Miller, Village Clerk, will receive bids until 12 m. Feb. 7 for $5,500 6% coupon fire-truck bonds. Denom. $500. Date Nov. 3 1920. Int. M. & S. Due $500 yearly on Mar. 1 from 1922 to 1932 incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Until 12 m. Feb. 15 G. C. Hunter, City Secretary and Treasurer, will receive sealed bids for $160,000 street bonds, at not exceeding 6% interest, offered without success on March 8 (V. 111, p. 1773.) Denom. $1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable in New York in gold. Due yearly on Jan. 1 as follows: $10,000 1922 to 1928, incl., and $15,000 1929 to 1934, incl. Certified check or cash on an incorporated bank or trust company for $3,200, payable to the Commissioner of Accounts and Finance, required. These bonds are to be prepared under the supervision of the U. S. Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon The legality of the bonds will be examined by Caldwell & Masslich, of New York, and the purchaser will be furnished, without charge, the opinion of said attorneys. Bids are desired on blank forms which will be furnished by the city or said trust company. Bonds will be delivered on Feb. 25 1921 or as soon thereafter as the bonds can be prepared, at the office of the U. S. Mortgage & Trust Co., New York, and must then be paid for on delivery. Purchaser to pay accrued interest.

BEDFORD (P. O. Mt. Kisco), Westchester County, N. Y.—*BOND SALE.*—The $11,900 6% registered road-impt. bonds offered on Jan. 20 (V. 112, p. 282) were awarded to Geo. B. Gibbons & Co. of New York at 100.08 and interest, a basis of about 5.98%. Date Jan. 15 1921. Due $1,900 Feb. 1 1924 and $2,000 yearly on Feb. 1 from 1925 to 1929 incl. The Mt. Kisco National Bank submitted a bid of par.

BELHAVEN, Beaufort County, No. Caro.—*BIDS DECLINED.*—On Jan. 20 all bids received for the $60,000 water-works and $60,000 sewer 6% coupon bonds (V. 111, p. 2541) were turned down. Bonds are still open for sale for thirty days.

BENTLEYVILLE SCHOOL DISTRICT (P. O. Bentleyville), Washington County, Pa.—*BOND OFFERING.*—W. J. Wilson, Secretary of Board of Directors, will receive proposals until Feb. 10 for $85,000 5½% school bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Miners' National Bank of Bentleyville. Due $4,000 yearly on Oct. 1 from 1921 to 1941 incl., and $1,000 Oct. 1 1942. Cert. check for $1,000 required.

BIG STONE GAP SCHOOL DISTRICT (P. O. Big Stone Gap), Wise County, Va.—*DESCRIPTION OF BONDS.*—The $35,000 6% high-school bonds which were recently sold to Powell, Garard & Co. of Chicago (V. 112, p. 391) are in denom. of $1,000 and are dated Jan. 1 1921. Int. J. & J. Due in 30 years.

BOONE COUNTY (P. O. Lebanon), Ind.—*NO BIDS.*—No bids were received on Jan. 20 for the two issues of 4½% road-impt. bonds, aggregating $30,300, offered on that date (V. 112, p. 282)

BRADFORD, Miami County, Ohio. *BOND SALE.*—The following four issues of 6% bonds which were offered without success on July 1 (V. 111, p. 214) have been sold to the Sinking Fund Trustees at par:

$1,200 special assessment Miami Ave. water connections bonds. Due $600 on March 1 in 1921 and 1922.
1,800 (village's portion) Keller St. improvement bonds. Due each six months as follows: $500 Sept. 1 1941 to Sept. 1 1942, $100 March 1 1943 to March 1 1944.
7,500 Main St. improvement bonds. Due $750 yearly on March 1 from 1921 to 1930, inclusive.
5,000 Main St. improvement bonds. Due $1,000 each six months from March 1 1930 to March 1 1941, inclusive.

BRADFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Bradford), Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 7 by F. P. M'Griff, Clerk of Board of Education, for $50,000 6% coupon school-bldg. addition construction bonds. Denom. $500. Date Jan. 1 1921. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1922 to 1939 incl., and $1,000 each six months from Mar. 1 1940 to Sept. 1 1955, incl. Cert. check on a solvent bank for 5% of amount of bonds bid for, payable to A. R. Patty, District Treasurer, required. Bonds to be delivered and paid for within 10 days of date of award.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—The $50,000 6% tax-free tuberculosis hospital notes offered on Jan. 25 (V. 112, p. 391) were awarded to Estabrook & Co., of Boston, at 100.10, a basis of about 5.95%. Date Jan. 15 1921. Due July 15 1922.

TEMPORARY LOAN.—The temporary loan of $150,000, dated Jan. 25, and maturing Nov. 1 1921 (V. 112, p. 391) was awarded on Jan. 25 to S. N. Bond & Co., of Boston, on a 5.84% discount basis, plus a premium of $3.25.

BROOKINGS SCHOOL DISTRICT (P. O. Brookings), Brookings County, So. Dak.—*BOND ELECTION.*—On Feb. 1 the question of issuing $70,000 high-school-building bonds will be submitted to the voters, it is stated.

BRYAN, Williams County, Ohio.—*BOND SALE.*—The $45,000 6% refunding bonds, which were offered on Nov. 22 (V. 111, p. 1967) were awarded to the National Bank of Bryan for $45,002 50, equal to 100.005, a basis of about 5.99%. Date Nov. 1 1920. Due $15,000 in 1925, 1926 and 1927.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND OFFERING.*—C. H. Miller, Clerk of Board of Education, will receive bids until 12 m. Feb. 4 for the following 6% school building bonds:

$70,000 bonds. Due on April 1 as follows: $4,000 1926, 1927, 1931, 1932, 1933 and 1934; $5,000 1935; $6,000 1936 and 1937; $5,000 1938 and $6,000 1939 to 1942, inclusive.
45,000 bonds. Due on April 1 as follows: $6,000 1922 and 1923; $5,000 1924, 1926 and 1927; $4,000 1928 and 1929, and $5,000 1930 & 1931.

Denom. $500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Bucyrus City Bank of Bucyrus. Cert. check on some solvent bank in Crawford County for $200, payable to the above Clerk, required with each issue. Bonds to be delivered and paid for at the office of the Board of Education within 10 days from date of award. Purchaser to pay accrued interest and furnish at his own expense the necessary printed bonds

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—*BOND ELECTION.*—At an election to be held on April 2 the voters will decide whether they are in favor of issuing $525,000 school bonds.

These bonds were defeated at the election held on Nov. 13 1920—V. 111, p. 2155.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7:30 Feb. 19 by C. R. Northrop, District Clerk, for $65,000 6% school bldg. bonds. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer or at the American Exchange National Bank, N. Y. Due in 20 years optional in 10 years. Cert. check for $6,500 payable to the District, required.

CARROLLTON, Carroll County, Ohio.—*BOND SALE.*—The First National Bank of Carrollton has been awarded the $10,000 6% water works bonds offered on Jan. 19.—V. 112, p. 79—at 100.76 and interest, a basis of about 5.82%. Date Nov. 15 1920. Due $500 each six months from Mar. 1 1921 to Sept. 1 1930, incl.

CASS SCHOOL TOWNSHIP (P. O. Newberry), Greene County, Ind.—*WARRANT OFFERING.*—Oliver Brewer, Township Trustee, will receive bids until 10 a. m. Feb. 10 for $1,600 warrants, to bear interest at a rate not to exceed 6%. Denom. $500 and $600. Payable July 1 1921 at the Citizens' Bank of Newberry.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND SALE.*—By submitting a bid of par and interest, C. M. Smith acquired the $100,000 6% funding bonds on Jan. 17 (V. 112, p. 179). Date April 1 1920. Due $10,000 yearly on April 1 from 1921 to 1930 incl.

CHICAGO, Cook County, Ill.—*BOND ELECTION.*—The City Council on Jan. 19, by a vote of 46 to 11, decided that at an election to be held Feb. 22 a proposition to issue $8,000,000 deficit, judgment and funding bonds be submitted to the voters for their approval.

BONDS OFFERED BY BANKERS.—On a preceding page of this issue the National City Co. is offering to investors the unsold portion of the $11,455,000 4% tax-free gold bonds purchased by them last week (V. 112, p. 392). The bonds are offered at figures to yield from 5.10% to 5.625%, as follows:

Amount.	*Due.*	*Price.*	*Yield.*	*Amount.*	*Due.*	*Price.*	*Yield.*
$449,500	1922	98.57	5⅝%	$755,000	1931	91.16	5.15%
695,000	1923	97.09	5⅝%	755,000	1932	90.49	5.15%
795,000	1924	95.69	5⅝%	735,000	1933	89.85	5.15%
714,500	1925	94.78	5.50%	747,500	1934	89.69	5.10%
788,500	1926	93.62	5.50%	638,000	1935	89.13	5.10%
787,000	1927	93.47	5.30%	580,000	1936	88.61	5.10%
768,000	1928	92.55	5.30%	380,000	1937	88.11	5.10%
822,000	1929	91.68	5.30%	190,000	1938	87.63	5.10%
805,000	1930	91.86	5.15%	50,000	1939	87.18	5.10%

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County Ill.—*BOND OFFERING.*—J. F. Neil, Secretary of Board of Commissioners, will receive bids until 12 m. Feb. 1 for the following 4% bonds:

$398,000 public park acquisition and impt. bonds. Due $21,000 yearly on July 1 from 1922 to 1939, incl., and $20,000 July 1 1940.
342,000 South Park Ave. Impt. bonds. Due $18,000 yearly on July 1 from 1922 to 1940, incl.
260,000 Roosevelt Road bonds. Due $13,000 yearly on July 1 from 1921 to 1940, incl.

Cert. check for $25,000 payable to the South Park Commissioners, required.

COLDWATER, Branch County, Mich.—*BONDS VOTED.*—It is reported that at an election held Jan. 11 a proposition to issue $50,000 water works and electric light plant bonds carried by a vote of almost 1,200 "ayes" to 38 "nayes."

COLESVILLE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Harpersville), Broome County, N. Y.—*BOND OFFERING.*—George F. Demeree, Clerk of Board of School Trustees, will receive bids until 2 p. m. Feb. 7 for $10,000 school bonds, to bear interest at a rate not to exceed 6%. Denom. $500. Date Mar. 1 1921. Interest annually. Due $500 yearly on Nov. 1 from 1921 to 1940, incl. Cert. check for 10% of amount of bonds bid for, required.

COLLINS SETTLEMENT SCHOOL DISTRICT (P. O. Weston), Lewis County, W. Va.—*BOND OFFERING.*—G. W. Blair, Secretary Board of Education, will sell at public auction in the Citizens' Bank, of Weston, at 2 p. m. on Feb. 11, $50,000 6% school bonds. Denom. $500. Date July 1 1920. Principal and annual interest payable at the Chase National Bank, New York, or at the Citizens' Bank of Weston. Due on July 1 in each of the years 1925, 1930, 1935 and 1940.

COLUMBIA CITY, Whitley County, Ind.—*BONDS NOT SOLD.*—An issue of $75,000 6% electric light plant bonds offered on Jan. 24, was not sold, as all bids were rejected. The bonds are now scheduled to be sold on Feb. 14. Denom. $5,000. Date Jan. 1 1921. Int. semi-ann. Due Jan. 1 1927.

COLUMBUS, Muscogee County, Ga.—*BOND OFFERING.*—Bids will be received by the Chairman of the Finance Committee, for the $150,000 street and $150,000 school 5% 30-year bonds—V. 111, p. 108—until Feb. 9.

COMSTOCK SCHOOL DISTRICT (P. O. Comstock), Kalamazoo County, Mich.—*BONDS VOTED.*—Newspapers report that at a special election the voters almost unanimously voted in favor of a proposition to issue $25,000 high-school-building bonds.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND SALE*—A. B Leach & Co of N Y were the successful bidders on Jan 25 for the $125,000 5½% 20-year funding bonds dated Feb. 15 1921—V. 112, p 392—at 100 01, a basis of about 5.49%.

CROOK COUNTY (P. O. Prineville), Ore.—*PRICE PAID.*—The price paid for the $100,000 funding and $100,000 road 6% bonds on Jan. 15 by Ralph Schneeloch Co., and Carstens & Earles, jointly—V. 112, p. 392—was 96.81.

DADE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—*BOND SALE.*—On Jan. 20 N. S. Hill & Co. were awarded the $75,000 6½% bonds (V. 112, p. 282) at 101.32 and interest, a basis of about 6.34%. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $4,000 1925 to 1928 incl., $5,000 1929 to 1932 incl., $6,000 1933 to 1936 incl., and $5,000 1937 to 1939 incl. Other bidders:

Bank of Bay Biscayne	$74,310	First Trust & Savs. Bank	$73,385
Seasongood & Mayer	74,250	Geo. B. Sawyers & Co	73,200

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $19,800 4½% Fred Scott et al. Fugit Twp. road bonds which were offered last April—V. 110, p. 1772—for $19,931.18, equal to 100.667, a basis of about 4.36%. Due $990 each six months from May 15 1921 to Nov. 15 1940, incl.

DE KALB COUNTY (P. O. Decatur), Ga.—*BOND OFFERING.*—L. T. Y. Nash, Commissioner of Roads and Revenues, will receive proposals for $250,000 5% road bonds until 12 m. Feb. 8 Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due yearly on Jan. 1 as follows: $20,000 1938, $30,000 1939, and $40,000 1940 to 1944, incl. Certified check for $2,500 required.

DELPHOS, Allen County, Ohio.—*BOND OFFERING.*—W. H. Shaffer, City Auditor, will receive proposals until 12 m. Jan. 31 for $7,500 5½% deficiency funding bonds. Denom. $1,500. Date April 1 1920. Int. annually. Due $1,500 yearly on April 1 from 1924 to 1928, incl. Purchaser to pay accrued interest.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Derry), Westmoreland County, Pa.—*BOND SALE.*—On Jan. 22 the First National Bank of Blairsville, offering $87,133 (102.509) and interest, a basis of about 5.21%, was awarded the $85,000 5½% 11½-year (aver.) tax-free coupon bonds offered on that date (V. 112, p. 79). Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $1,000 1922, $2,000 1923, $3,000 1924, $4,000 1925 to 1930 incl., and $5,000 1931 to 1941 incl. Other bidders were:

Frazier & Co., Phila	$87,000 00	Lyon, Singer & Co., Pitts	$86,821
Mullen, Briggs & Co., Phil.	86,872 50	Grover & MacGregor, Pitts.	86,275

DONORA BOROUGH SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—*BOND SALE.*—The $170,000 4¾% tax-free school bonds which failed to sell when offered on April 30 last—V. 110, p. 1996—have been taken by the Teachers Retirement Fund at par. Date June 1 1920. Due on June 1 as follows: $5,000 in 1930 & 1931; $10,000 in 1937 1941, 1942, 1943 & 1944; $20,000 in 1945, 1946 & 1947; and $25,000 in 1948 & 1949.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND SALE.*—The Minneapolis Trust Co. was awarded on their bid of 101, a basis of about 5.62%, on Nov. 8 $15,000 5¾% 10-year road bonds. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1930.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BOND OFFERING.*—Jas. J. Bowden, Clerk Board of County Commissioners, will receive bids for the purchase of $100,000 6% road and bridge bonds until 12 m. Feb. 14. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due $10,000 yearly on March 1 from 1942 to 1951 incl. Cert. check for $2,000, payable to the County Treasurer, required.

EADS, Kiowa County, Colo.—*CORRECTION.*—The amount of water bonds purchased on Mar. 10 by the First Nat. Bank of Pueblo was $50,000 (not $55,000 as stated in V. 110, p. 1216). The bonds are described as follows: Interest rate 6%. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1935.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—On Oct. 28 the $14,000 6% coupon fire-engine bonds described in V. 111, p. 1586, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $14,163 80, equal to 101.17, a basis of about 5.90%. Date Sept. 1 1920. Due $500 yearly on Sept. 1 from 1925 to 1952 incl.

EDWARDS COUNTY (P. O. Rocksprings), Tex.—*BOND OFFERING.*—A. P. Allison, County Judge, will sell at 4 p. m. Feb. 14 $300,000 5½% special road impt. bonds. Date June 10 1919.

ELDRIDGE SCHOOL DISTRICT NO. 12, Stutsman County, No. Dak.—*BOND SALE.*—During December the State of North Dakota purchased the $25,000 4% bldg. bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not optional, but can be paid on any interest-bearing date after 2 years from date of bonds.

ELIZABETH, Union County, N. J.—*BOND SALE.*—On Jan. 25 the issue of 5½% coupon (with privilege of registration) school bonds offered on that date—V. 112, p. 283—was awarded to the National State Bank of Elizabeth, which offered to pay $1,198,500 for $1,173,000 bonds, equal to 102.174, a basis of about 5.29%. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: $38,000, 1922 to 1932, incl.; $39,000, 1933; $57,000, 1934 to 1945, incl.; and $32,000, 1946. The following is a complete list of the bids submitted:

Name—	*Amt. Bid For.*	*Price Bid.*
People's National Bank	$1,186,000 00	$1,198,796 94
National State Bank	1,173,000 00	1,198,500 00
White Weld & Co		
Kissel Kinicutt & Co		
Blodgett & Co	1,183,000 00	1,198,733 90
Eldredge & Co		
Stacey & Braun		
Geo. B. Gibbons & Co	1,187,000 00	1,198,750 00
Harris Forbes & Bankers Trust Co	1,193,000 00	1,198,010 00
Union County Trust Co	1,174,000 00	1,198,263 00
J. S. Rippel & Co	1,175,000 00	1,198,880 00

ELKO, Elko County, Nev.—*BONDS VOTED.*—By a vote of 115 to 90, the citizens of Elko ratified the proposition to issue bonds to the amount of $180,000, of which $150,000 is to be used for purchase of the Elko Water system from W. T. Smith. The remaining $30,000 is to be used in developing more water for the city.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 38 (P. O. West City), Ill.—*BOND SALE.*—John Nuveen & Co. of Chicago, have purchased $5,000 7% school bonds. Dated Dec. 1 1920. Due serially on July 1 from 1921 to 1927, incl.

FULTON COUNTY (P. O. Rochester), Ind.—*BONDS SOLD.*—There were no bids for the $27,500 Fletcher Stoner et al. Henry Twp. road bonds offered on Jan. 18 (V. 112, p. 283), but the Akron Exchange Bank of Akron later agreed to purchase them. Date Oct. 15 1920. Due $1,375 each six months from May 15 1922 to Nov. 15 1931 incl.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—It is reported that Jacob Keene, City Auditor, will receive proposals until 12 m. Feb. 5 for $80,000 5% water works purchase bonds. Denom. $1,000. Date Dec. 1 1920. Due Mar. 1 1929.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE.*—W. L. Slayton & Co. of Toledo are reported to have purchased the $125,000 6% road bonds which were offered without success on Dec. 2—V. 111, p. 2348.

GARFIELD COUNTY SCHOOL DISTRICT NO. 45, Mont.—*BOND SALE.*—The $2,000 6% school-bldg. bonds offered on Dec. 27 were awarded on Dec. 28 to the State of Montana at par. Denom. $200. Due in 20 years, optional on any interest-paying date. Int. semi-ann.

This item was inadvertently reported in V. 111, p. 2545 under the caption of "Rosebud County School District No. 45."

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BONDS NOT SOLD.*—No sale has been made of the $155,000 6% school bonds which were offered on Jan. 20 (V. 112, p. 283). Denom. $500. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1926.

GEYSERVILLE UNION HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—The Petaluma National Bank and the Bank of Tomales jointly purchased the $10,000 6% 1-20-year bonds which were referred to in V. 112, p. 180, at 100 57. Denom. $500. Date Jan. 1 1921. Interest annually.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND OFFERING.*—Until 1 p. m. Jan. 31 R. K. Taylor, County Judge, will receive sealed bids for the $150,000 6% funding bonds, recently voted—V. 112, p. 393. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable in Trenton or New York City, at option of holders. Due $10,000 yearly on July 1 from 1922 to 1936, incl. Cert. check for $3,000, payable to the County Trustee, required. Bonded debt none. Assessed value, $35,000,000. Population, 44,000.

GLACIER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Blackfoot), Mont.—*BOND OFFERING.*—On Feb. 8 $25,000 6% school bldg. bonds will be offered for sale. Denom. $1,000. Bids less than par will not be considered. J. P. Carberry, Clerk.

GLADSTONE, Clackamas County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 1 for $11,240.01 impt. bonds by Paul C. Fischer, City Recorder. Denom. $500, 1 for $240.01. Cert. check for 5%, required.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—On Jan. 26, it is stated, a temporary loan of $200,000, dated Jan. 28 and maturing Nov. 16 1921, was awarded to the Cape Ann National Bank on a 5.69% discount basis, plus a premium of $2 00.

GONZALES COUNTY (P. O. Gonzales), Tex.—*BOND OFFERING.*—Bids will be received until 2 p m. Feb 14 by J C Romberg, County Judge, for the following 5½% bonds which were offered without success on March 1—V. 110, p 1217—

$104,000 Road District No 5 bonds, authorized by a vote of 171 to 42 at an election held July 19 1919 Date Jan 1 1920. Due $3,000 for 16 years and $4,000 for 14 years Total debt of this district, this issue only. Valuation of property of district, 1920, $765,350; actual value of property of district (est.) $2,300,000; tax rate (total, all purposes), $2 59 on $100 assesesd valuation; population (estimated), 4,000.

100,000 Road District No 8 bonds, authorized by a vote of 143 to 48 at an election held May 31 1919. Date Jan 1 1920 Due $3,000 for 20 years and $4,000 for 10 years. Total debt of this district this issue only: Valuation of property of district 1920, $1,167,330; actual valuation of property of district (est.) $3,350,000; tax rate (for all purposes), $2 04 on $100 assessed valuation; population (estimated) 4,000.

Denom $1,000. Int. semi-ann. (J. & J.), payable at Gonzales or at the Seaboard National Bank, N. Y., at option of holder. Cert. check for 2%, payable to the above County Judge required.

GRAHAM, Alamance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by P. A. Holt, Town Clerk, until 7 p. m. Feb. 7 for the following 6% bonds:

$100,000 sanitary sewer bonds. Due yearly as follows: $2,000 1922 to 1931, incl., and $4,000 1932 to 1951, incl.

50,000 school bonds. Due yearly as follows: $1,000 1922 to 1931 incl., and $2,000 1932 to 1951, incl.

Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Cert. check for 2% payable to the City Treasurer.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 14 by J. C. Shinkman, City Clerk, for the following two issues of 6% tax-free special assessment bonds, which were offered but not sold on Jan 10 (V. 112, p. 283):

$250,000 street-impt. bonds. Due $50,000 yearly on Aug. 1 from 1921 to 1925 incl.

50,000 sewer-construction bonds. Due $10,000 yearly on Aug. 1 from 1921 to 1925 incl.

Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

GREENVILLE, Pitt County, No. Caro.—*BOND SALE.*—The $65,000 water and light and $35,000 funding 6% bonds offered on Jan. 10—V. 111, p. 2444—have been sold to Tucker, Robison & Co. of Toledo at par and interest. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due yearly from 1923 to 1959 inclusive.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BOND SALE.*—On Jan. 25 R. M. Grant & Co. of N. Y. were awarded the $250,000 5% 19½-year school bonds dated July 1 1920—V. 112, p. 393.

GREENWICH, Huron County, Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on Dec. 31—V. 111, p. 2444—have been sold to the First National Bank of Greenwich at par:

$5,440 electric light impt. bonds. Due $500 yearly on Dec. 1 from 1921 to 1930, incl., and $440 Dec. 1 1931.

1,000 water works bonds. Due $500 on Dec. 1 in 1932 and 1933.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BONDS RE-OFFERED.*—The four issues of 5½% Cincinnati-Dayton Intercounty Highway No. 19 bonds, for which no bids were received when offered on Jan. 14—V. 112, p. 393—are being re-offered on Feb. 11. Albert Reinhardt, Clerk of Board of County Commissioners, will receive bids until 12 m. on that date for the bonds, which are as follows:

$9,000 Sec. "S" assessment bonds.
76,500 Sec. "S" county's portion bonds.
17,000 Sec. "T" assessment bonds.
135,000 Sec. "T" county's portion bonds.

Denom. $500. Date Dec. 1 1920. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due Dec. 1 1930. Certified check for 5% of amount of bonds bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Grover Van Duyn, County Treasurer, will receive bids until 10 a. m. Feb. 3 for $19,040 5% Ed. C. Pauley Center Twp. road-impt. bonds. Denom. $952. Date Dec. 15 1920. Int. M. & N. Due $952 each six months from May 15 1922 to Nov. 15 1931 incl.

HANGING ROCK SCHOOL DISTRICT (P. O. Hanging Rock), Lawrence County, Ohio.—*BOND SALE.*—The issue of $2,000 6% coupon school bonds which was offered on Aug. 31 last—V. 111, p. 912—has since been sold at private sale at par. Date Sept. 1 1920. Due Sept. 1 1921.

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—*BONDS VOTED.*—On Jan. 15 by a vote of 73 to 2 the $150,000 6% irrigation construction bonds (V. 112, p. 80) carried. Due yearly from 1925 to 1942 incl.

HARRIS COUNTY DRAINAGE DISTRICT NO. 10, Tex.—*BOND ELECTION.*—The question of issuing $50,000 bonds will be submitted to the voters on Feb. 5. Albert Townsend is Clerk of the County and Ex-officio Clerk of the Commissioners' Court.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—*BOND SALE.*—On Jan. 17 C. N. Malone & Co., were the successful bidders for $60,000 6% road and bridge bonds at par and interest.

HEBER, Wasatch County, Utah.—*BOND ELECTION CONSIDERED.*—A water works system bond issue of $15,000 is being considered.

HILLSBORO, Hill County, Tex.—*BOND OFFERING.*—F. E. McKee, City Attorney, will receive bids for the $15,000 5% 20-40 year (opt.) market square bonds, recently voted—V. 111, p. 2249, until 7.30 p. m. Feb. 8. Date Jan. 1 1921. Int. semi-annually. Cert. check for $200 payable to the Mayor, required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Orville O. Butcher, County Auditor, will receive proposals until 10 a. m. Feb. 7 for $90,661 80 6% J. B. Conkle, drain-construction bonds. Denom 170 for $500 and 10 for $566 18.

HUDSON, Fremont County, Wyo.—*NO SALE.*—Newspapers state that no sale was made of the $25,000 6% 15-30 year (opt.) coupon water works bonds offered Jan. 12.—V. 112, p. 80.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Proposals for the purchase of $300,000 6% coupon sanitary district bonds will be received until 12 m. Feb. 11 by Robert H. Bryson, City Controller. Denom. $1,000. Date Feb. 14 1921. Due Feb. 11 1926. Principal and semi-annual interest (J. & J.) payable at the Treasury of Marion County, or at one of the authorized depositories of the City of Indianapolis.

These bonds are not an obligation of the City of Indianapolis as a whole, but are a legal indebtedness of the "Sanitary District of Indianapolis" and a special tax for the payment of principal and interest on these bonds shall be levied on all property of the district.

JACKSON COUNTY (P. O. Jacksonville), Ore.—*BOND OFFERING.*—Until 2 p. m. March 3 Chauncey Florey, County Clerk, will receive proposals for the purchase of all or any part of $250,000 5% coupon road bonds. Denoms. $50 or multiples thereof up to $1,000. Interest semi-annual. Due $100 000 in 10 years, $100,000 in 15 years and $50,000 in 20 years. Certified check for 5% required.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis has purchased at par the $18,200 4½% Joseph E. Thomas, Newton Twp. road impt. bonds, which were offered on April 24 last—V. 110, p. 1663. Due $910 each six months from May 15 1921 to Nov. 15 1930, incl.

BOND OFFERING.—John T. Biggs, County Treasurer, will receive bids until 1 p. m. Feb. 7 for the following two issues of road bonds:

$6,900 5% John O'Connor, Walker Twp., bonds. Denom. $345. Date Dec. 15 1920. Due $345 each six months from May 15 1922 to Nov. 15 1931, inclusive.

3,500 4½% W. C. Rose, Barkley Twp., bonds. Denom. $80 and $180. Date July 15 1920. Due $80 May 15 1921 and $180 each six months from Nov. 15 1921 to Nov. 15 1930, inclusive.

Int. M. & N.

The same official will receive proposals until 1 p. m. Feb. 17 for the following 5% road bonds:

$20,400 Alfred Duggleby, Kankakee Twp., bonds. Denom. $1,020. Due $1,020 each six months from May 15 1922 to Nov. 15 1931, incl.

25,200 Claude Spencer, Milroy Twp., bonds. Denom. $120. Due $1,260 each six months from May 15 1921 to Nov. 15 1930, incl.

24,400 Thomas Abbring, Keener Twp., bonds. Denom. $1,220. Due $1,220 each six months from May 15 1922 to Nov. 15 1931, incl.

Date Dec. 15 1920. Int. M. & N.

JEFFERSON COUNTY (P. O. Madras), Ore.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids submitted on Jan 15 for the $50,000 6% road bonds (V 112, p 80) were rejected The said bonds will be re-offered March 2, until which time proposals will be entertained by S D Percival, County Clerk. Denom $1,000 Date Jan 1 1921 Prin and semi-ann int (J. & J) payable at the Fiscal Agency of the State of Oregon in N. Y. City. Due Jan. 1 1941. Cert. check for 5% required.

KENMORE, Erie County, N. Y.—*BOND SALE.*—The following two issues of 6% assessment bonds, aggregating $11,823 40, offered on Jan. 10—V. 112, p. 181—have been awarded to O'Brian, Potter & Co., of Buffalo, at 100 04, a basis of about 5 98%:

$7,735 25 paving bonds. Due $1,547 05 yearly on Jan. 1 from 1922 to 1926, incl.

4,088 15 sewer bonds. Due $817 63 yearly on Jan. 1 from 1922 to 1926, incl.

Date Jan. 1 1921.

KENMORE, Stark County, Ohio.—*BOND OFFERING.*—Proposals for $3,600 6% sewage-disposal works enlargement bonds will be received until 12 m Feb. 15 by B. O Sours, Village Clerk. Denoms 3 for $1,000 and 1 for $600 Date Jan 15 1921 Int semi-ann Due Jan 15 1925 Cert. check for 5% of amount bid. payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—James M. Adams, County Treasurer, will receive proposals until 2 p. m. Feb. 5 for the following two issues of road impt. bonds:

$100,000 5% Ray G. Stibbins et al. bonds. Denom. $1,000. Date Sept. 7 1920. Due $5,000 each six months from May 15 1921 to Nov. 15 1930, incl.

48,000 4½% W. H. Dickman et al. Widner Twp. bonds. Denom. $1,200. Date July 6 1920. Due $2,400 each six months from May 15 1921 to Nov. 15 1930, incl.

Int. M. & N. Cert. check on an Indiana bank, for 3% of amount of bonds bid for, payable to the Board of County Comm'rs., required.

Until the same time, proposals will be received by John S. Nicholson, County Auditor, for the following bonds:

$29,933 70 5% C. B. Kessinger et al. Harrison, Palmyra and Steen Twps. drainage bonds. Denom. $1,000 & $933 70. Date July 8 1920. Int. M. & N. Due $3,000 yearly on Dec. 1 from 1921 to 1929, incl.; and $2,933 70, Dec. 1 1930.

56,000 00 6% Mason J. Niblack et al. Levee Repair bonds. Denom. $1,000. Date Jan. 22 1921. Int. J. & D. Due $11,000 yearly on Dec. 1 from 1921 to 1924, incl.; and $12,000 Dec. 1 1925.

4,664 10 5% Riley McAlister et al. drainage bonds. Denom. $500 & $164 10. Date Aug. 7 1920. Int. M. & N. Due $1,000 yearly on Dec. 1 from 1921 to 1924, incl.; and $664 10. Dec. 1 1925.

KNOXVILLE, Tenn.—*BOND OFFERING.*—Bids will be received unti 10 a. m. Feb. 1 by John L. Greer, City Recorder, for the following bonds:

$100,000 00 6% street-impt. bonds, city's share. Denom. $1,000. Int. semi-ann. Due $20,000 yearly en Jan. 1 from 1922 to 1926 incl.

*4,378 56 5% Improvement District No. 179 bonds. Denoms. 4 for $1,000 and 1 for $378 56. Int. J. & J. Due Jan. 1 1926.

*1,632 70 5% Improvement District No. 164 bonds. Denoms. 1 for $1,000 and 1 for $632 70. Int. J. & J. Due Jan. 1 1926.

*22,913 70 5% Improvement District No. 181 bonds. Denoms. 22 for $1,000 and 1 for $913 70. Int. J. & J. Due Jan. 1 1926.

*3,424 55 5% Improvement District No. 180 bonds. Denoms. 3 for $1,000 and 1 for $424 55. Int. J. & J. Due Jan. 1 1926.

*22,685 37 5% Improvement District No. 172 bonds. Denoms. 22 for $1,000 and 1 for $685 37. Int. J. & J. Due Jan. 1 1926.

* Property-owners' share. All bonds are dated Jan. 1 1921. The city's share bonds will be payable at the Hanover National Bank, N. Y., and the property owners' share at Cincinnati, Ohio, New York City, or at the City Treasurer's office at option of purchaser. The said bonds shall be printed, lithographed or engraved under the direction of the Recorder and at the expense of the purchaser thereof. Cert. check on some bank in Knoxville for 5% required. The bonds will be sold subject to approval as to legality by Schaffer & Williams of Cincinnati, whose opproving opinion will be furnished to the successful bidder without charge.

LAUREL, Prince Georges County, Md.—*BOND OFFERING.*—Proposals for $5,000 5% coupon 30-year electric light bonds will be received until 12 m. Feb. 14 by Harry F. Frost, City Treasurer. Denom. $500.

LAUREL, Jones County, Miss.—*BOND OFFERING.*—Bids for the purchase of $100,000 6% school bonds will be received by G. L. Lightsey, City Clerk, until 2 p. m. Feb. 21. Date Feb. 1 1921. Due Feb. 1 1936. Certified check for $1,000 required.

LAURENS COUNTY (P. O. Dublin), Ga.—*BOND SALE.*—The $300,000 5% 28½ year road bonds, dated June 1 1919, offered without success on Dec. 15—V. 111, p. 2543—have been sold, it is stated, to the First National Bank of Dublin at 90 00 a basis of about 5 72%.

LYNDHURST VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 23 the $97,000 6% coupon school-building bonds which had previously been offered on Oct. 30 (V. 111, p. 1679), were awarded to Franz C. Warner, of Cleveland, at par. Date June 1 1920. Due $2,000 June 1 1921 and $5,000 yearly on June 1 from 1922 to 1940, inclusive.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 10 by Will H. Davis, County Auditor, for the following 6% ditch impt. bonds:

$15,000 Headley Ditch No. 1 bonds. Due $1,500 each six months from March 1 1921 to Sept. 1925, incl.

24,000 Bragg Joint Ditch bonds. Due $3,000 each six months from March 1 1922 to Sept. 1 1925, incl.

3,800 Van Wagener Ditch bonds. Due $800 Mar. 1 1921 and $1,000 on Mar. 1 in 1922, 1923 & 1924.

8,200 Kent Ditch bonds. Due $1,200 Mar. 1 1921, and $1,000 each six months from Sept. 1 1921 to Sept. 1 1924, incl.

97,500 Parrett Ditch bonds. Due $1,500 Mar. 1 1922, and $1,000 each six months from Sept. 1 1922 to Mar. 1 1925, incl.
4,000 Cook Ditch bonds. Due $1,000 yearly on Mar. 1 from 1922 to 1925, incl.
12,000 Cathcart Ditch bonds. Due $1,500 each six months from Mar. 1 1922 to Sept. 1 1925, incl.
8,000 Nicholson Joint Ditch bonds. Due $1,000 each six months from Mar. 1 1922 to Sept. 1 1925, incl.

Denoms., $1,000, $800, $200 & $500. Date Feb. 21 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert check for 10% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MANILA (City of), Philippine Islands.—*NO BIDS RECEIVED.*—"Financial America" reports that the Bureau of Insular Affairs did not receive a proposal on Jan. 25 for the $2,750,000 10-30 year optional 5½% tax-free registered gold bonds (V. 112, p. 394).

MAPLETON SCHOOL DISTRICT (P. O. Mapleton), Monona County, Iowa.—*BOND SALE.*—An issue of $12,000 school bonds has been taken by Geo. M. Bechtel & Co. of Davenport. Due Feb. 1 1926.

MARTIN COUNTY (P. O. Fairmont), Minn.—*DESCRIPTION OF BONDS.*—The $121,000 6% 11⅜-year (aver.) ditch bonds awarded on Dec. 17 to the Minnesota Loan & Trust Co, Minneapolis Trust Co and Wells-Dickey Co, jointly, at 100 50, a basis of about 5 94% (V. 112, p. 182), are in denom. of $1,000 and are dated Dec. 1 1920. Int. J. & D.

MARTINSVILLE, Henry County, Va.—*BONDS VOTED.*—The citizens of Martinsville on Jan. 18 voted decisively in favor of the proposed $250,000 bond issue for street impts. and schools. Only four votes were against the proposal, while 462 went on record for it.

MASON CITY, Cerro Gordo County, Iowa.—*BOND SALE.*—According to newspaper reports an issue of $175,000 5½% water bonds has been disposed of.

MASSACHUSETTS (State of).—*NOTE OFFERING.*—State Treasurer James Jackson will receive proposals until 12 m. Feb. 2 for the purchase of $7,000,000 military service loan notes, which are being issued to refund the $7,000,000 soldier bonus notes maturing Feb. 19. The new notes will be sold on either of the following maturities: $3,000,000 Nov. 15 1921 and $4,000,000 Feb. 15 1922; or $3,000,000 Nov. 15 1921, $3,000,000 Nov. 15 1922 and $1,000,000 Nov. 15 1923.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jefferson County, Ore.—*BOND SALE.*—It is stated that the $1,250,000 6% irrigation bonds—V. 112, p. 181—were awarded to P. Welch of Medford at 99.00 on Jan. 18.

MERCER COUNTY, (P. O. Celina), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 14 by E. G. Ungerer, County Auditor, for $500,000 6% coupon court house bonds. Denom. $1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Apr 1 as follows: $6,000, 1922; $7,000, 1923; $8,000, 1924; $9,000, 1925; $10,000, 1926; $11,000, 1927; $12,000, 1928; $13,000, 1929; $14,000, 1930; $15,000, 1931; $16,000, 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935; $20,000, 1936; $21,000 1937; $22,000, 1938; $23,000, 1939; $24,000, 1940; $25,000, 1941; $26,000, 1942; $27,000, 1943; $28,000, 1944; $29,000, 1945; $30,000, 1946; $31,000, 1947; and $19,000, 1948. Cert. check on a solvent bank in Ohio; for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MIAMI BEACH, Dade County, Fla.—*NO BIDS RECEIVED.*—No bids were received on Jan. 19 for the $50,000 water and $25,000 fire dept. 6% bonds—V. 112, p. 182. These bonds will be sold at a private sale if a bid of 97 and accrued interest or better is received.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The First National Bank of Peru has been awarded at par the following two issues of 5% road bonds for which no bids were submitted on Dec. 10—V. 112, p. 81:

$44,100 Geo. W. Thomas et al. Washington Twp. bonds. Date June 15 1920. Due $1,102.50 each six months from May 15 1921 to Nov. 15 1940. incl.
15,600 Julius Pritz et al Union Twp. bonds. Date Sept. 15 1920. Due $780 each six months from May 15 1922 to Nov. 15 1931, incl.

MICHIGAN (State of).—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 1 of the $1,000,000 5% 30-year coupon road bonds—V. 112, p. 394. Proposals for these bonds will be received until 2 p. m. Feb. 1 by Frank E. Gorman, State Treasurer. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the State Treasurer's office. Due Feb. 1 1941. Certified check for 1% of amount of bid, payable to the State Treasurer, required.

The official notice of this bond offering will be found among the advertisements on a previous page of this issue.

MIDDLEPORT, Meigs County, Ohio.—*BOND SALE.*—An issue of $43,000 6% refunding bonds was recently sold to Breed, Elliott & Harrison at par. Denom. $1,000. Date Oct. 1 1920. Interest semi-annial. Due $2,000 on Oct. 1 in each of the years from 1921 to 1940, inclusive, excepting 1926, 1932 and 1938, when $3,000 will be payable.

MILFORD, New Haven County, Conn.—*BOND SALE.*—R. M. Grant & Co., of Boston, were awarded the $110,000 4½% road-construction bonds offered on Jan. 26 (V. 112, p. 394) at 95.27, a basis of about 5.64%. Denom. $1,000. Date April 1 1920. Int. A. & O. Due $10,000 yearly on April 1 from 1921 to 1931, inclusive.

MINEOLA, Nassau County, N. Y.—*BOND OFFERING.*—Albert F. Buhler, Clerk of Board of Trustees, will receive bids until 8 p. m. Feb. 2 for the following bonds: $16,500 5-19 year serial drainage and $4,500 1-5 year serial fire dept. bonds. Denoms. $1,100 and $900. Cert. check for 5% required.

MINNESOTA (State of).—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 3 by R. P. Chase, Secretary of the Soldiers' Bonus Board (P. O. St. Paul) for $4,538,000 5% tax-free coupon soldiers' bonus certificates of indebtedness. They will be subject to registration both as to principal and interest—Denom. $1,000. Date Feb. 1 1920. Int. F. & A. Prin. and interest payable at the office of the State Treasurer or at the States fiscal agent in New York City or St. Paul at option of holder. Prin. and interest upon registered certificates payable in New York or Chicago exchange. Due as follows: $12,000 Feb. 1 1924, $363,000 Aug. 1 1924, $36,000 Feb. 1 1925, $693,000 Aug. 1 1925, $470,000 Feb. 1 1926, $670,000 Aug. 1 1926, $465,000 Feb. 1 1927, $705,000 Aug. 1 1927, $465,000 Feb. 1 1928, $529,000 Aug. 1 1928, and $130,000 Feb. 1 1929. Cert. check or bank draft upon a solvent bank or trust company for $25,000 payable to Henry Rines; State Treasurer, required. Payments for the bonds may be made in weekly installments of $1,500,000 first payment to be made as soon as possible after sale. Certificates are ready for immediate delivery. $3,794,000 are now on deposit in New York and are to be delivered there. Remainder of this offering is now in the State Treasurer's office. Delivery of these will be made either at St. Paul or in New York at option of purchaser. Purchaser to pay accrued interest.

MITCHELL, Davison County, So. Dak.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 7 of the $75,000 water works and $50,000 sewer bonds—V. 112, p. 395. Bids for these bonds will be entertained until 7.30 p. m. on that day by Frank McGovern, City Auditor. Interest rate not to exceed 5%. Date July 1 1920. Due in 20 years optional anytime after 10 years. Cert. check for 2%, required.

MONROE SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—The $12,000 6% 1-20 year school bldg. bond issue, which was mentioned in V. 112, p. 182—has been sold to the Petaluma National Bank and Bank of Tomales, jointly, at 100.55. Denom. $600. Date Jan. 1 1921. Int. annually.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—*BOND SALE.*—An issue of $160,000 6% tax-free court house and jail bonds has been sold to the Union Savings & Trust Co. of Warren, Ohio. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at New York City, N. Y. Due $8,000 yearly on Nov. 1 from 1931 to 1950, incl.

Financial Statement.

Actual value taxable property	$25,000,000
Assessed valuation	16,351,541
Total indebtedness	260,000
Population 1910 census	15,530
Present estimate	16,000

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk Board of Co. Comm'rs., will receive bids until 10 a. m. Jan. 31 for the following two issues of 6% coupon Covington Pike impt. bonds:

$51,000 Sec. "E" bonds. Due $6,000 Feb. 1 1922, and $5,000 yearly on Feb. 1 from 1923 to 1931, incl.
86,000 Sec. "F" bonds. Due $5,000 Feb. 1 1922, and $9,000 yearly on Feb. 1 from 1923 to 1931, incl.

Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office, where delivery to purchaser is to be made as soon as prepared. Cert. check for $1,000, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MT. CLEMENS, Macomb County, Mich.—*BOND OFFERING.*—A. A. Devantier, City Clerk, will receive bids until 7.30 p. m. Feb. 3 for $40,000 6% water works extension bonds. Due $2,000 yearly from 1922 to 1926, incl.; and $3,000 1927 to 1936, incl. Cert. check for $100, required.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—James Berg, City Comptroller, will receive bids until 8 p. m. Jan. 31 for $23,000 5½% registered assessment bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due Feb. 1 1926. Cert. check for $500, required.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Rothiemay), Mont.—*BOND SALE.*—The $3,600 6% school bonds, which were offered on Aug. 14—V. 111, p. 412—have been sold to the State of Montana.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa) Canyon County, Ida.—*BONDS NOT SOLD.*—There was no sale made on Jan. 18 of the $29,650 6% refunding bonds.—V. 111, p. 2157—

These bonds can be purchased at a private sale.

NEWARK, Essex County, N. J.—*BONDS AUTHORIZED.*—On Jan. 13 the City Commissioners passed an ordinance providing for the issuance of $2,000,000 5½% water bonds. Denom. $1,000. Date Mar. 1 1921. Int. M. & S. Due yearly on Mar. 1 as follows: $40,000, 1923 to 1931, incl.; $44,000, 1932 to 1941, incl.; and $60,000 1942 to 1961, incl.

NEW BERN, Craven County, No. Caro.—*BOND OFFERING.*—F. T. Patterson, City Clerk, will receive proposals for $150,000 school bldg. and equipment purchase bonds until 8 p. m. Feb. 1. Said bonds to be dated Jan. 1 1921, and to be payable forty years thereafter, with interest payable semi-annually at the rate of 6% per annum, and of such denomination and payable at such place as may be agreed upon by and between the Board of Alderman of said city and the purchaser of said bonds. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the city of New Bern, required. Bidder are invited to name a lower rate of interest which said bonds are to bear.

NEW JERSEY (State of).—*BOND OFFERING.*—State Comptroller N. A. K. Bugbee will receive bids until 11 a. m. Feb. 15 for the purchase of $12,000,000 20-year soldier bonus and $5,000,000 30-year bridge and tunnel bonds, all bearing 5%, free of taxation, in coupon or registered form, as purchasers may desire, and subject to call 15 years from date, as the Sinking Funds may permit. Denom. $1,000, $5,000, $10,000 and $50,000. Interest on bonus bonds payable M. & S.; on bridge and tunnel bonds, J. & J.

NEWPORT, Newport County, R. I.—*BOND SALE.*—On Jan. 27 the First National Bank of Boston was awarded at 98.205, a basis of about 5.37%, the following two issues of 5% coupon bonds offered on that date (V. 112, p. 395):

$35,000 Bath Road improvement bonds. Due $3,000 yearly on Feb. 1 from 1922 to 1932, inclusive, and $2,000 Feb. 1 1933.
27,000 Washington Street Boulevard improvement bonds. Due $3,000 yearly on Feb. 1 from 1922 to 1930, inclusive.

NEWSOM LAKE DRAINAGE DISTRICT, Quitman and Tallahatchie Counties, Miss.—*BOND SALE.*—The William R. Compton Co., of St. Louis has purchased $200,000 6% bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. Due yearly March 1 as follows: $4,000 1921 to 1925, incl., $6,000, 1926 and 1927; $8,000, 1928 and 1929; $10,000, 1930 and 1931; $12,000, 1932 and 1933; $14,000, 1934 to 1936, incl; $16,000, 1937 to 1939, incl., and $18,000, 1940.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive proposals until 2 p. m. Feb. 14 for the following two issues of 6% bonds:

$4,000 city's portion sanitary sewer bonds. Due Oct. 1 1929.
3,500 sidewalk bonds. Due April 1 1928.

Denom. $500. Date Oct. 1 1920. Cert. check for 2% of amount of bonds bid for, required.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 7 for $36,000 6% coupon school bonds by the Clerk of the Board of Education. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Treasurer's office. Due $3,000 yearly on April 1 from 1934 to 1945, incl.

NOGALES, Santa Cruz County, Ariz.—*BOND OFFERING.*—F. E. Cole, City Clerk, informs us that he will receive bids until 7:30 p. m. Feb. 7 for the following 5½% bonds:

$245,000 water-works improvement and extension bonds. These bonds are the unsold portion of the $325,000 water-works impt. and extension bond issue, of which $80,000 were sold as stated in V. 112, p. 395. Due yearly on Feb. 15 as follows: $5,000, 1935; $13,000 1936 to 1940, incl.; $15,000, 1941 to 1945, incl.; and $20,000, 1946 to 1950, incl.
30,000 city hall and fire department bonds offered without success on Mar. 1—V. 110, p. 1339. Due $1,000 yearly on Feb. 15 from 1921 to 1950, incl.

Denom. $1,000. Date Feb. 15 1920. Principal semi-annual interest (F. & A.) payable at the Continental & Commercial National Bank, Chicago. Certified check for a sum not less than 5% of the amount of such bid, payable to the City of Nogales, required. The successful bidder will be furnished without charge, with the opinion of Wood & Oakley of Chicago, approving the validity of these bonds. The bonds are ready for immediate delivery, and all bids for the purchase thereof must be without condition as to the legality of the bonds.

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—Hannahs, Ballin & Lee and Estabrook & Co., jointly, have purchased $500,000 6% tax-anticipation notes. Denom. $1,000 or multiples thereof, as desired. Date Feb. 1 1921. Principal and interest payable at maturity in New York City, N. Y. Due Dec. 10 1921.

NORTH BEND, Coos County, Ore.—*BOND SALE.*—On Nov. 13 Carstens & Earles, Inc., of Portland acquired $15,500 6% bonds. Denom. $500. Date April 13 1920. Int. A. & O. Due April 13 1930 optional after 1 year.

NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND SALE.*—On Jan. 20 the $420,000 5½% coupon (with privilege of registration) school bonds offered on that date—V. 112, p. 285—were awarded to Redmond & Co. and Harris, Forbes & Co. of New York at 105.09 and interest, a basis of about 5.10%. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: $20,000 1932 to 1951, incl., and $10,000 1952 and 1953. Other bidders, all of New York, were:

National City Co. and Remick, Hodges & Co	103.157	Sherwood & Merrifield	102.58
Geo. B. Gibbons & Co	103.07	Farson, Son & Co. and Bache & Co	101.379

NORWICH, Chenango County, N. Y.—*BOND SALE.*—The National Bank of Norwich was awarded at par and interest the following five issues of 5% bonds, aggregating $33,746 07, which were offered on Jan. 21—V. 112, p. 285:

$7,679 19 paving bonds. Denom. $500 and $679 19. Due one bond yearly.
2,226 31 paving bonds. Denom. $500 and $226 31. Due $500 yearly on Jan. 1 from 1926 to 1929, incl., and $226 31 Jan. 1 1930.
9,933 40 paving bonds. Denom. $500 and $433 40. Due $500 yearly on Jan. 1 from 1926 to 1944, incl., and $433 40 Jan. 1 1945.
13,500 00 paving bonds. Denom. $500 and $1,000. Due yearly on Jan. 1 as follows: $500 1926 to 1938, incl., and $1,000 1939 to 1945, incl.
407 16 sewer bonds. Due Jan. 1 1922.

Geo. B. Gibbons & Co. of New York submitted a bid, but the city officials rejected it because it was conditional.

OLD FORGE, Herkimer County, N. Y.—*BOND SALE.*—On Jan. 25 the $33,000 6% water bonds offered on that date (V. 112, p. 395) were awarded to Sherwood & Merrifield of New York at 100.07, a basis of about 5.99%. Date Jan. 1 1921. Due $1,100 yearly on Jan. 1 from 1922 to 1951 incl.

Geo. B. Gibbons & Co. submitted a bid of 100.02.

OREGON (State of).—*BOND OFFERING.*—G. G. Brown, Clerk of the State Land Board (P. O. Salem), will receive bids until 10:30 a. m. Feb. 15 for $500,000 4% 20-year Oregon Farm Credit bonds. Denoms. to suit purchaser, of $25, $100, $500 and $1,000. Date March 1 1921. Prin. and semi-ann. int. payable at the office of the State Treasurer. Certified check for 5%, payable to the State Land Board, required.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*BONDS VOTED—BOND SALE.*—On Jan. 20 the $200,000 6% school bonds were voted. These bonds have already been reported as being sold to the Bankers Trust Co. of Denver, subject to being sanctioned at the said election. The notice of the pre-election sale appeared in V. 112, p. 81.

OTTAWA, Franklin County, Kans.—*BOND SALE.*—The $11,600 5% water dam bonds, which were mentioned in V. 112, p. 182, have been sold to the Guaranty Trust Co. of Kansas City. Date Nov. 1 1919. Due yearly on Nov. 1 as follows: $1,000 1934 to 1944 incl. and $600 1945.

OVERTON COUNTY (P. O. Livingston), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville, offering par and accrued interest, were awarded on Jan. 22 the $50,000 6% 13-20-year tax-free road bonds (V. 112, p. 81). Denom. $1,000. Date Jan. 1 1921. Int. annually.

OXFORD GRADED SCHOOL DISTRICT (P. O. Oxford), Granville County, No. Caro.—*BONDS VOTED.*—By a large majority the voters of this district authorized the issuance of $75,000 high school bldg. and equipt. bonds on Jan. 18—V. 112, p. 81.

PATOKA SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.—*BOND SALE.*—The Peoples American National Bank of Princeton was awarded at par the $40,000 6% school bldg. bonds offered on Jan. 25—V. 112, p. 395. Date Jan. 1 1921. Due $4,000 each six months from July 1 1922 to Jan. 1 1927, incl.

PAULARINO SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The $17,000 6% 2-18-year serial school bonds, dated Feb. 1 1921, offered on Jan. 4—V. 112, p. 81—were sold on Jan. 18 to the First National Bank of Santa Ana at par and interest.

PERQUIMANS COUNTY (P. O. Hertford), No. Caro.—*BOND OFFERING.*—C. W. Morgan, Chairman Board of County Commissioners, will receive sealed proposals until 2:30 p. m. Feb. 17 for the $300,000 6% coupon (with privilege of registration) road and bridge bonds—V. 111, p. 1108. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the office of a bank or trust company in New York City, N. Y. Due yearly on Feb. 1 from 1924 to 1954, incl. Certified check on an incorporated bank or trust company for 2% of the amount bid, payable to W. F. Edward, County Clerk, required. Purchaser to pay accrued int. The successful bidders will be required to furnish legal and approving opinion on the proceedings and issuance of bonds. The cost of preparing and printing bonds and cost of certifying to the genuineness of the signatures of the officials, and the seal impressed thereon, will be paid by the purchasers, and is included in the amount bid.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—Bids will be received until Feb. 23 by the City Clerk for the following bonds:

$25,000 5% 30-year street-impt. bonds of 1917.
20,000 5% 30-year water and sewer bonds of 1917.
25,000 6% serial street-impt. bonds of 1920. Date July 1 1920. Due $1,000 yearly.
25,000 6% serial water and sewer bonds of 1920. Date July 1 1920. Due $1,000 yearly.
15,000 6% serial drainage bonds of 1920.

A like amount of bonds was reported sold in V. 111, p. 2446.

PHILADELPHIA, Pa.—*BOND SALE.*—The $5,000,000 5% 30-year tax-free coupon and registered (interchangeable) bonds—V. 112, p. 285—were awarded to a syndicate composed of Elkins, Morris & Co., Biddle & Henry, Edward B. Smith & Co., the Commercial Trust Co., and the Franklin Securities Corp., for $5,145,995, equal to 102.9199, a basis of about 4.81%. This syndicate is now advertising the bonds at a price to yield the investor 4¾%, as announced in an advertisement appearing on a preceding page of this issue. Date Jan. 1 1921. Due Jan. 1 1951. Among thirty-six bids received, there were three, besides that of the successful group, for "all or none," as follows: Brown, Bros. & Co., Drexel & Co., and the Guaranty Trust Co., 102.11, subject to approval of counsel; Dillon, Read & Co., and Kuhn, Loeb & Co., 100.6477; Harris, Forbes & Co., National City Co., Montgomery & Co., Graham, Parson & Co., 102.32.

PHOENIX, Maricopa County, Ariz.—*BOND SALE INDEFINITELY DEFERRED.*—At the offering Jan. 19 of the $450,000 water-works, $140,000 sewer and $65,000 fire-dept. 6% bonds—V. 112, p. 182—no award was made because of the objection of City Attorney Sloan, who advised against any bid containing the clause "evidencing legality to satisfaction of our attorneys"; he contended it should be "subject to legality of bonds." Sale was indefinitely deferred. Bidders were: E. H. Rollins & Sons of Denver, Wm. R. Compton Co. of St. Louis and National City Co., jointly, 101.025, delivered at New York or Chicago, as directed. Bankers Trust Co. of Denver, Continental & Commercial Trust & Savings Bank of Chicago and Harris Trust & Savings Bank of Chicago, jointly, par plus $972 50. Chas. E. McArthur of Phoenix, for the account of Keane-Higbie & Co. of Detroit and Hallgarten & Co. of New York, par less a commission of $11,462 50, subject to legality being approved by Wood & Oakley of Chicago.

PIERCE COUNTY (P. O. Blackshear), Ga.—*BOND OFFERING.*—Bids will be received by the Board of County Commissioners until 10 a. m. Feb. 8 for the following 5% bonds:

$48,000 school bonds. Due yearly on Jan. 1 as follows: $2,000 1922, $4,000 1923 and 1924, $6,000 1925 and 1926, $8,000 1927 and 1928 and $10,000 1929.
30,000 road bonds. Due yearly on Jan. 1 as follows: $1,000 1930 to 1939, incl., and $2,000 1940 to 1949, incl.
80,000 road bonds. Due yearly on Jan. 1 as follows: $3,000 1930 to 1939, incl., and $5,000 1940 to 1949, incl.

Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. A deposit of 2% required. Purchaser of bonds to pay for opinion of his attorney as to validity of the bonds and also for printing bonds. Separate bids desired as to each the school bonds and the $30,000 and $80,000 road bonds, but bidders may also, if they desire, submit one bid for the school bonds and the $30,000 road bonds, and one bid for the school bonds and the $80,000 road bonds. P. R. Sweat is Chairman of the Board of County Commissioners.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 14 by W. F. Risley, County Auditor, for $447,856 80 6% D. C. Houchin et al. drainage bonds. Denomination 300 for $1,000, 290 for $500 and 10 for $285 68. Date Nov. 9 1920. Int. M. & N. Due $44,785 68 yearly on Nov. 15 from 1921 to 1930 incl.

PLATTSBURGH, Clinton County, N. Y.—*BONDS OFFERED BY BANKERS.*—A block of $122,000 5½% coupon or registered water and special appropriation bonds is being offered to investors at prices to yield from 4.90% to 5.50% by the Equitable Trust Co. of New York. Denom. $500 and $1,000. Date Dec. 31 1920. Prin. and semi-ann. int. (J. & D.) payable at the City Chamberlain's office; interest on registered bonds to be remitted in New York exchange. Due yearly on Dec. 31 as follows: $9,000 1921 to 1930 incl., and $8,000 1931 to 1934 incl.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3, Fla.—*BOND SALE.*—Wm. W. Flourney was the successful bidder on Jan. 20 for the $200,000 6% 5-24-year bonds—V. 112, p. 285—at 95 and interest. Denom. $1,000. Date Jan. 1 1921. Int. J. & J.

POTTSVILLE, Schuylkill County, Pa.—*BOND OFFERING.*—Proposals for $4,200 5½% fire dept. bonds will be received until Feb. 8 by Lamar L. Pritchard, Superintendent of Accounts & Finance. Denom. $100. Date Jan. 1 1921. Due Jan. 1 1931; optional Jan. 1 1926.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BONDS NOT SOLD.*—On Sept. 7 no sale was made of the $50,000 6% highway bonds, —V. 111, p. 914.

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 92 (P. O. Pinto), Mont.—*BOND OFFERING.*—J. E. Dell, Clerk Board of School Trustees, will receive bids until today (Jan. 29) for $2,000 6% coupon bonds. Cert. check for 10%, required.

PUEBLO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Boone), Colo.—*BOND ELECTION—SALE.*—Subject to an election yet to be called, the Bankers Trust Co. of Denver, has purchased $35,000 6% 15-30 year (opt.) school bonds.

Financial Statement.

Assessed valuation	$1,141,117
Total bonded debt (including this issue)	40,000

Population est., 1,000.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD.*—The $8,200 5% Chas. Leslin et al. Rich Grove Twp. road bonds offered on Jan. 21—V. 112, p. 183—have not been sold.

RED SPRINGS, Robeson County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. Feb. 11, A. P. Spell, Town Clerk, will receive bids for the $50,000 6% gold water and electric light bonds which were offered without success on Oct. 28 (V. 111, p. 1874). Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. (A. & O.) payable in New York. Due yearly on Oct. 1 as follows: $1,000 1923 to 1942 incl. and $2,000 1943 to 1957 incl. Cert. check or cash for $1,000 required. Bonds certified by the U. S. Mtge. & Trust Co., N. Y. Legality approved by Chester B. Masslich of N. Y. and J. L. Morehead of Durham. Bonds will be delivered in New York on Feb. 16 1921.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Feb. 4 by L. P. Larson, County Auditor, for $40,000 County ditch bonds, at not exceeding 6% interest. Int. semi-annual. Certified check for $1,000 required.

REIDSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 2 for $100,000 6% gold coupon (with privilege of registration) water bonds by J. F. Smith, City Treasurer. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in New York. Due yearly on April 1 as follows: $2,000 1923 to 1942, incl., $3,000 1943 to 1954 incl., and $4,000 1955 to 1960, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the City of Reidsville, or the above official, required. The approving opinion of Chester B. Masslich, N. Y. will be furnished to the purchaser without charge, preparation and certification of bonds by U. S. Mtge. & Trust Co., N. Y. The bonds will be delivered at any place East of the Mississippi River at purchaser's choice on Feb. 11 1921, and must then be paid for.

Financial Statement.

Assessed valuation, 1920	$10,780,000	
Estimated actual valuation	10,780,000	
Indebtedness.		
Proposed water bonds	$100,000	
Water bonds outstanding	75,000	
Street bonds outstanding	157,000	
Other bonds outstanding	193,000	
Total bonded debt, existing and proposed		$525,000.00
Total floating debt		None
Deductions.		
Sinking funds, except for water bonds	$39,006.06	
Special assessments actually levied and applicable to some of above street bonds	59,719.48	
Water debt	175,000.00	
Total deduction		$273,725.54
Net debt		251,274.46
Population, census of 1920, 5,333.		
Indebtedness of Reidsville School District		$35,000.00
Indebtedness of Township		None

There is no other municipality or political subdivision whose limits are practically coterminous with those of the City of Reidsville.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND OFFERING.*—A. O. Schmidt, County Auditor, will receive sealed proposals for the purchase of $50,000 6% refunding bonds until 9 a. m. Feb. 15. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1931. Certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, required.

ROCHESTER, N. Y.—*PRICE.*—The bid at which White, Weld & Co., the First National Bank, Kissell, Kinnicott & Co. and Brown Bros. & Co. were awarded the seven issues of 5% bonds, aggregating $4,225,000—V. 112, p. 395—was $4,344,892 83, equal to 102.8377, a basis of about 4.77%. The seven issues are described as follows:

$100,000 equipment bonds. Due $20,000 yearly on Feb. 1 from 1922 to 1926, inclusive.
2,000,000 school-construction bonds. Due $66,000 yearly on Feb. 1 from 1922 to 1950, incl., and $86,000 Feb. 1 1951.
300,000 municipal-building-construction bonds. Due $15,000 yearly on Feb. 1 from 1922 to 1941, inclusive.
100,000 sewage-disposal bonds. Due $5,000 yearly on Feb. 1 from 1922 to 1941, inclusive.
650,000 garbage-disposal-construction bonds. Due Feb. 1 1951.
375,000 water-works-improvement bonds. Due Feb. 1 1951.
700,000 local-improvement bonds. Due Feb. 1 1941.

Other bidders for the entire lot were:

Name—		*Bid.*
Estabrook & Co., Remick, Hodges & Co., Guaranty Trust Co., Bankers Trust Co., New York City, jointly		$4,303,387 50
National Bank of Commerce, Rochester		4,295,980 00
Harris, Forbes & Co., National City Co., E. H. Rollins & Co., Redmond & Co., Eldredge & Co., Eastman, Dillon & Co., New York, jointly		4,285,797 75
Dillon, Read & Co., New York		4,269,750 00
Chase Securities Corporation, Potter Brothers & Co., Salomon Bros. & Hutzler, Barr & Schmeltzer, jointly		4,261,715 25
A. B. Leach & Co., Hornblower & Weeks, Schoellekopf & Co., Security Trust Co., Union Trust Co., jointly		4,236,449 75
Bidders for smaller portions were:		
Bonbright & Co., New York City—		
Garbage disposal construction	$668,544 00	
Water-works improvement	387,500 00	
		1,056,044 00
Rochester Savings Bank, Rochester—$250,000 garbage-disposal construction		253,900 00
Granby & Son, Naples, N. Y.—$5,000 equipment		5,006 00

NOTE OFFERING.—Proposals are being received until 2:30 p. m. Feb. 1 by J. C. Wilson, City Comptroller, for $20,000 Plymouth and Brooks Ave. sewer notes, maturing four months from Feb. 4, at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on Feb. 4. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $13,000 6% park bonds, offered unsuccessfully on Dec. 20—V. 111, p. 2545—have been sold to the Realty Underwriting Co. of Cleveland at par. Date Nov. 1 1920. Due $1,000 each six months from April 1 1922 to April 1 1928, incl.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*NO BIDS.*—There were no bids for the $19,000 6% funding bonds which were to have been sold on Jan. 21—V. 112, p. 183.

ROSELLE, Union County, N. J.—*BOND SALE.*—The $35,000 6% 5 5-6-year (average) street-improvement bonds offered on Jan. 21 (V. 112, p. 285) were awarded to the First National Bank of Roselle for $35,200, equal to 100.571, a basis of about 5.88%. Denom. $100. Int. J. & J.

ROSELLE PARK SCHOOL DISTRICT (P. O. Roselle Park), Union County, N. J.—*BOND SALE.*—On Jan. 25 the issue of $127,000 6% coupon (with privilege of registration) school bonds offered on that date (V. 112, p. 285) was awarded to B. J. Van Ingen & Co. of New York for $129,616 20 (102.06) and interest, a basis of about 5.83%. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: $3,000 1923 to 1951 incl., and $4,000 1952 to 1961 incl. The following were the bids received:

B. J. Van Ingen & Co., New York	$129,616 20
R. M. Grant & Co., New York	128,750 00
Roselle Park Trust Co., Roselle Park	128,485 90
Geo. B. Gibbon & Co., New York	128,384 30
Outwater & Wells, Jersey City	128,244 60

RUNNELS COUNTY (P. O. Ballinger), Tex.—*BOND ELECTION.*—An issue of $100,000 Commissioner's Precinct No. 2 bonds will be voted on Feb. 26, it is stated.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*NO BIDS.*—No bids were submitted for the $79,000 5% road-impt. bonds offered on Jan. 25 (V. 112, p. 390).

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.—*BOND SALE.*—The Wells-Dickey Co. of St. Paul and the Minnesota Loan & Trust Co. of Minneapolis have purchased and are now offering to investors, to yield from 6.50% to 6.10%, according to maturity, $150,000 7% tax-free school-bldg. bonds. Denom. $1,000. Prin. and interest payable at the Northwestern National Bank, Minneapolis. Due yearly on Jan. 15 from 1923 to 1931 incl.

ST. MARTIN PARISH ROAD DISTRICT NO. 1 (P. O. St. Martinville), La.—*BOND OFFERING.*—Until Mar. 8 bids for an issue of $300,00 road bonds will be received by R. J. Vienvenu, President of the Police Jury

ST. TAMMANY PARISH (P. O. Covington), La.—*BOND ELECTION.*—An issue of $250,000 Chief road bonds will be put before the voters at an election to be held on Feb. 15, it is stated.

SALEM SCHOOL TOWNSHIP (P. O. Daleville), Delaware County, Ind.—*BOND OFFERING.*—Owen E. Helvie, Township Trustee, will receive bids until 1 p. m. Feb. 3 for $60,000 6% school bonds. Int. semi-ann.

SALINEVILLE, Columbiana County, Ohio.—*BOND SALE.*—The Citizens Banking Co. of Salineville has purchased at par the $10,000 6% water-works-impt. bonds which were offered on July 6—V. 110, p. 2697. Date July 15 1920. Due $500 on Jan. 15 and July 15 in each of the years from 1922 to 1931, inclusive.

SANTA CLARA SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Jan. 17 Cyrus Pierce & Co., Blyth, Witter & Co., jointly, were awarded, it is reported, the $110,000 6% bonds (V. 111, p. 2545) at 103.77.

SANTA CLARA HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—The $125,000 6% school bond issue, offered on Jan. 17 (V. 111, p. 2545) has been sold, it is stated, to Cyrus Pierce & Co. and Blyth, Wittor & Co., jointly, at 104.47.

SAVANNAH, Chatham County, Ga.—*BONDS DEFEATED.*—On Jan. 18 the $1,500,000 4½% school bonds—V. 111, p. 2251—lacked 318 votes of required number to authorize the issue. Another election is contemplated soon.

SEWARD, Seward County, Neb.—*BOND SALE.*—Reports say that the City Council announced at its meeting on Jan. 19 that it had disposed of $14,000 in water bonds through the Peters Trust Co. of Omaha.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NOTE OFFERING.*—Walter W. Leslie, County Auditor, will receive proposals until 10 a. m. Feb. 5 for the purchase of $5,000 6% promissory notes, dated Feb. 5 1921 and maturing June 5 1921 at the County Treasurer's office. Denom. $1,000

SLAYTON, Murray County, Minn.—*DESCRIPTION OF BONDS.*—The $98,300 6% paving bonds, awarded as stated in V. 112, p. 183—answer to the following description. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due yearly from 1922 to 1940 incl.

SOUTH DAKOTA (State of).—*BONDS OFFERED BY BANKERS.*—The Continental and Commercial Trust & Savings Bank of Chicago, and Harris, Forbes & Co., Halsey, Stuart & Co., and the National City Co., all of New York, are offering $7,000,000 5½% and 6% tax-free coupon (with privilege of registration) bonds as follows:

$500,000 6% Highway bonds. Due Jan. 15 1929 at 101.89 and int. yielding about 5.70%.
500,000 6% Highway bonds. Due Jan. 15 1930 at 102.07 and int. yielding about 5.70%.
1,000,000 6% Highway bonds. Due Jan. 15 1931 at 102.25 and int. yielding about 5.70%.
2,500,000 6% Rural Credit bonds. Due Jan. 15 1936 at 104.00 and int. yielding about 5.60%.
2,500,000 5½% Rural credit bonds. Due Jan. 15 1941 at 101.21 and int. yielding about 5.40%.

Denom. $1,000. Date Jan. 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial Trust & Savings Bank, Chicago, or at the First National Bank, N. Y. These bonds are legal investment for savings banks in New York, New Jersey, Connecticut, Rhode Island, New Hampshire and Vermont and eligible as security for postal savings deposits.

SPARTANBURG, Spartanburg County, So. Caro.—*BIDS REJECTED.*—It is reported that all the bids received recently for the thre. issues of 5% bonds, aggregating $200,000 (V. 111, p. 2545) were rejected.

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.—*NO BIDS RECEIVED.*—At the recent offering of the $300,000 school bonds—V. 111, p. 2545—no bids were received.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Frank M. Harter, County Treasurer, will receive proposals until 2 p. m. Feb. 15 for $39,600 5% Joshua Weatherholt et al Ohio Twp. gravel road impt. bonds. Denom. 78 for $500 and 1 for $600. Date Feb. 15 1921. Int. M. & N. Due $2,000 each six months from May 15 1922 to May 15 1931, incl., and $1,600 Nov. 15 1931. Purchaser to pay accrued interest

SPRINGWELLS, Wayne County, Mich.—*BOND OFFERING.*—Bernard P. Esper, Village Clerk, will receive bids until 7 p. m. Feb. 1 for $400,000 6% coupon (with privilege of registration) water bonds. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the Wayne County & Home Savings Bank of Detroit. Due Feb. 1 1941. Cert. check for $4,000 required.

STAPLETON, Logan County, Neb.—*BOND OFFERING.*—Henry E. Weiss, Village Clerk, will entertain bids at any time for the purchase of $10,000 6% 5-20-year (opt.) electric-light-system bonds.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—*BOND SALE.*—This district sold $80,000 5% school-building bonds on July 21 to Geo. M. Bechtel & Co., of Davenport. Denom. $1,000. Date Aug. 2 1920. Int. F. & A. Due Aug. 1 1925.

TARBORO, Edgecombe County, No. Caro.—*BIDS REJECTED.*—The proposals received on Jan. 25 for the $200,000 public impt. and $20,000 refunding 6% bonds—V. 112, p. 286—were rejected. They will be sold at a private sale.

TENNESSEE (State of).—*BIDS TURNED DOWN.*—The bids, which were submitted for the $1,000,000 5% memorial auditorium and capitol annex building bonds on Jan. 10 (V. 111, p. 2447), were turned down.

TETON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Fairfield), Mont.—*BOND OFFERING.*—An issue of $4,000 6% school bonds will be offered on Feb. 19.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 5 by Alfred M. Sucese, County Treasurer, for $7,500 4½% coupon Benjamin F. Walton et al Wabash Twp road impt. bonds. Denom. $375. Date Dec. 6 1920. Int. M. & N. Due $375 each six months from May 15 1922 to Nov. 15 1931, incl.

TUPPER LAKE, Franklin County, N. Y.—*BIDS REJECTED.*—All bids received for the $100,000 registered bonds offered on Jan. 18 at a rate not to exceed 6%—V. 112, p. 286—were rejected.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND SALE.*—An issue of $25,000 6% bridge refunding bonds has been sold, it is reported.

ULM IRRIGATION DISTRICT (P. O. Ulm), Cascade County, Mont.—*NO BIDS RECEIVED.*—No bids were received on Jan. 8 for the $800,000 6% bonds—V. 111, p. 2447.

This district will endeavor to sell the bonds at a private sale.

UNION CITY, Randolph County, Ind.—*NO BIDS RECEIVED.*—There were no bids received for the $40,000 6% coupon school bldg. bonds offered on Jan. 24—V. 112, p. 286.

VAN BUREN TOWNSHIP (P. O. Knightsville), Clay County, Ind.—*BONDS NOT SOLD.*—No sale has yet been made of the two issues of 6% coupon school bonds, aggregating $110,000 offered on Sept. 3—V. 111, p. 817.

VAUGHN SCHOOL DISTRICT (P. O. Vaughn), Guadalupe County, N. Mex.—*BONDS NOT SOLD.*—There was no sale made of the $75,000 school bonds on Jan. 20.

VIVIAN, Caddo Parish, La.—*DATE NOT YET DETERMINED.*—The date for the reoffering of the $34,000 5% street impt. bonds, which were offered without success on Jan. 4—V. 112, p. 280—has not as yet been determined.

WADSWORTH SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE.*—The $250,000 6% school bonds offered on Jan. 26—V. 112, p. 396—were awarded to the Tillotson & Wolcott Co. of Toledo for $251,988, equal to 100.7952, a basis of about 5.93%. Denom. $1,000. Date Jan. 26 1921. Prin. and semi-ann. int. (M. & S.) payable at the district's depository. Due each six months as follows: $1,000 Mar. 1 1922 to Sept. 1 1923, incl.; $2,000 Mar. 1 1924 to Sept. 1 1928, incl.; $4,000 Mar. 1 1929 to Mar. 1 1932, incl.; $5,000 Sept. 1 1932 to Mar. 1 1936, incl.; $6,000 Sept. 1 1936 to Mar. 1 1937; $7,000 Sept. 1 1937 to Sept. 1 1940, incl.; $8,000 Mar. 1 and Sept. 1 1941; $10,000 to Mar. 1 1942 to Mar. 1 1945, incl., and $11,000 Sept. 1 1945.

WALKILL STUMP AND LAND CLEARING DISTRICT, Clay County, Fla.—*BOND SALE.*—A $400,000 6% gold tax-free bond issue has been awarded to the American Clearing Co. of Hamilton, Ohio. Denom. $500. Date April 1 1920. Int. A. & O.

WARSAW SCHOOL DISTRICT (P. O. Warsaw), Kosciusko County, Ind.—*BONDS AUTHORIZED.*—James M. Siffel, Supt. of School Board, advises us that an issue of $50,000 school bonds has been authorized and will probably be offered in April.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BONDS NOT SOLD*—None of the several issues of 4½% and 5% road bonds, aggregating $187,300, which were offered on Jan. 22—V. 112, p 286—were sold.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Blackford), Lawrence County, Ohio.—*BOND OFFERING.*—Oscar Kearns, Clerk of Board of Education, will receive bids until 12 m. Feb. 15 for $45,000 6% school bldg. bonds. Denoms. 25 for $1,000 and 25 for $800. Date Mar. 15 1920. Int. semi-ann. Due $1,800 yearly on Sept. 15 from 1922 to 1946, incl. Cert. check for $500, payable to the Board of Education, required. Bonds to be delivered and paid for within twenty days from date of award. Purchaser to pay accrued interest.

WASHINGTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Dala), Hardin County, Ohio.—*BOND SALE.*—The $75,000 5½% school-building-addition bonds, which were offered unsuccessfully on Dec. 28 (V. 112, p. 183) have been sold to the State Industrial Commission of Ohio at par. Date Aug. 1 1920. Due $5,000 yearly on Oct. 1 from 1921 to 1935, inclusive.

WATERBURY, Conn.—*BOND SALE.*—The $500,000 5% coupon (with privilege of registration) water bonds offered on Jan. 26—V. 112, p. 286—were awarded to E. H. Rollins & Sons and Eldridge & Co. at 100.73, a basis of about 4.95%. Date Jan. 1 1921. Due $10,000 yearly on Jan. 1 from 1922 to 1971, inclusive.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The $400,000 5% coupon tax-free County Hospital bonds were not sold on Jan. 5 as planned—V. 112, p. 82—but have since been sold to the Sinking Fund Commission of Detroit at par and interest. Date Dec. 15 1920. Due Dec. 15 1935.

WELD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Frederick), Colo.—*BOND ELECTION—SALE.*—Subject to an election yet to be called the Bankers Trust Co. of Denver, has purchased an issue of refunding and building school 6% 15-30 year (opt.) bonds which will range from $20,000 to $25,000.

Financial Statement.

Assessed valuation	$1,136,000
Bonded debt (excluding this issue)	31,500
Population, est., 1,500.	

WELD COUNTY SCHOOL DISTRICT NO. 106 (P. O. Buckingham), Colo.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $8,000 6% funding bonds, awarded as reported in V. 112, p. 286. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1951 optional Jan. 1 1931.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $25,000, dated Jan. 24 and maturing Nov. 24 1921, has been awarded, according to reports, to F. S. Moseley & Co. of Boston at 5.74% discount basis.

WEST PARK SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals for $1,000,000 6% coupon school bonds will be received until 8 p. m. Feb. 7 by W. J. Featberstone, Clerk of Board of Education. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Lorain Street Savings & Trust Co. of Cleveland. Due $10,000 Mar. 1 1925, and $15,000 each six months from Sept. 1 1925 to Mar. 1 1958, incl. Cert. check for 2% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—On Jan. 22 the $46,725 5% William E. Crabill, Smith Twp., road bonds offered on that date (V. 112, p. 286), were awarded to the Farmers' Loan & Trust Co., of Columbia City, at par and interest. Date Jan. 22 1921. Due $4,672 50 each six months from May 15 1922 to Nov. 15 1931, inclusive.

WILDER, Canyon County, Ida.—*BOND OFFERING.*—On Feb. 7 the $15,000 water works bonds recently voted V. 112, p. 183—will be offered for sale.

WILLOWS GRAMMAR SCHOOL DISTRICT (P. O. Willows), Glenn County, Calif.—*BONDS VOTED.*—On Jan. 15 $160,000 grammar-school bonds were authorized by a vote of 332 to 69.

WILMINGTON, New Hanover County, No. Caro.—*BOND OFFERING.*—Thos. D. Meares, City Clerk and Treasurer, will receive proposals for $150,000 impt. bonds until 12 m. Feb. 3. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on Jan. 1 as follows: $3,000, 1922 to 1939, incl., and $6,000, 1940 to 1955, incl. Cert. check on an incorporated bank or trust company for 2% payable to the above official, required. The opinion of Jno. C. Thomson, of N. Y. as to validity of the bonds will be furnished to the purchaser.

WILSON, Wilson County, No. Caro.—*BOND SALE.*—On Jan. 24 the following 6% tax-free coupon (with privilege of registration) bonds—V. 112, p. 286—were sold to the Wm. R. Compton Co., and Halsey, Stuart & Co.

$466,000 street impt. bonds. Due yearly on Nov. 1 as follows: $35,000 1922 to 1931, incl.; $18,000 1932 and 1933, and $20,000 1934 to 1937, incl.
64,000 water and sewer bonds. Due $2,000 yearly on Nov. 1 from 1921 to 1952, incl.

Date Nov. 1 1920.

WILSON, Allegheny County, Pa.—*BOND OFFERING.*—D. J. Patterson, Borough Clerk, will receive proposals until 8 p. m. Feb. 24 for $75,000 5% coupon tax-free street impt. bonds. Denom. $1,000. Date Oct. 1 1920. Int. semi-ann. Due $5,000 yearly on Oct. 1 from 1925 to 1939, incl. Cert. check for $1,000, required. Purchaser to pay accrued interest.

WINN PARISH ROAD DISTRICT NO. 11 (P. O. Winnfield), La.—*BOND SALE.*—On Jan. 24 the $1,000,000 5% road bonds (V. 112, p. 82) were sold to Caldwell & Co., of Nashville, at par.

WINONA, Montgomery County, Miss.—*BOND SALE.*—Reports say that $45,000 6% bonds have been sold at par, less printing of bonds and attorney's fee.

These bonds are part of $60,000 6% light and water-plant purchase bonds, which were offered on Jan. 4 (V. 112, p. 284), but then failed to receive a satisfactory bid.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Jan. 25 a syndicate of New York brokers, comprising Estabrook & Co., the Guaranty Co., the Bankers Trust Co., Remick, Hodges & Co., and Hannahs, Ballin & Lee, bidding 102.605, a basis of about 5.16%, was awarded the following 5½% coupon (with privilege of registration) bonds:

$880,000 water bonds. Due $2,000 yearly on Jan. 1 from 1922 to 1961 incl.
460,000 school bonds. Due $23,000 yearly on Jan. 1 from 1922 to 1941 inclusive.
60,000 city hall bonds. Due $3,000 yrly. on Jan. 1 from 1922 to 1941 incl.
1,070,000 local improvement bonds. Due $53,500 yearly on Jan. 1 from 1922 to 1941 inclusive.

$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 yearly on Jan. 1 from 1922 to 1941, inclusive.
14,000	public building bonds. Cue $1,000 yearly on Jan. 1 from 1922 to 1935, inclusive.
300,000	assessment bonds. Due $50,000 yearly on Jan. 1 from 1922 to 1927, inclusive.
25,000	public works department equipment bonds. Due $5,000 yearly on Jan. 1 from 1922 to 1926, inclusive.

The syndicate is now offering these bonds to investors at prices yielding from 5½% to 4.90%, according to maturities.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive bids until 12 m. Feb. 14 for $450,000 5% coupon (with privilege of registration) Belmont Ave. bridge bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: $20,000, 1922 to 1936, incl.; and $30,000, 1937 to 1941, incl. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for by Mar. 2.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—S. M. Smith, City Auditor, will receive bids until 12 m. Feb. 18 for the following 6% bonds:

$122,000	sewer bonds. Due yearly on Jan. 1 as follows: $5,000 1923 to 1926, incl.; $10,000 1927 to 1935, incl., and $12,000 1936.
30,000	park bonds. Due $5,000 yearly on Jan. 1 from 1926 to 1931, incl.

Denom. $1,000. Date Jan. 1 1921. Int. semi-ann. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, required.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is reported that $6,190 20-year, $11,537 10-year and $6,000 5-year 6% debentures have been sold to W. L. McKinnon & Co. of Toronto at 97.305.

BRAMPTON, Ont.—*DEBENTURE SALE.*—The Canadian Debenture Corp. of Toronto, has purchased at 100.18 the $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 offered on Jan. 24—V. 112, p. 397.

BROCKVILLE, Ont.—*DEBENTURE OFFERING.*—It is reported that the Town Treasurer will receive proposals until Feb. 4 for the $143,964 6% 10-year installment debentures recently authorized.—V. 112, p. 83.

FENELON FALLS, Ont.—*DEBENTURES DEFEATED.*—A by-law to issue $20,000 fire-department debentures was defeated by the ratepayers on Jan. 4, according to reports.

GLADSTONE, Man.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 1 by S. Schooley, Town Secretary-Treasurer, for $11,000 6% coupon 20-year debentures. Denom. $100. Date Jan. 1 1921. Interest J. & J.

KENORA, Ont.—*DEBENTURES RE-OFFERED.*—Proposals for the following debentures, which were previously offered on Dec. 29 and Jan. 12—V. 112, p. 184—will now be received until 12 m. Feb. 15 by F. J. Hooper, Town Clerk-Treasurer:

$10,000 00	7%	15-year installment Electric Utility debentures. Int. annually on Aug. 1. Due yearly to Aug. 1 1935.
20,000 00	7%	20-year waterworks debentures. Int. J. & D. Due June 30 1940.
13,564 87	6½%	33-year debt-consolidation debentures. Int. J. & D. Due Dec. 31 1953.
6,000 00	7%	10-year electric debentures. Int. F. &A. Due Aug. 1 1930.
25,000 00	7%	20-year installment public impt. debentures. Int. ann. on Aug. 1. Due yearly to Aug. 1 1940.
7,755 38	7%	20-year installment local impt. debentures. Int. ann. on Aug. 1. Due yearly to Aug. 1 1940.

Prin. and interest payable at the Imperial Bank of Canada, Kenora.

LETHBRIDGE NORTHERN IRRIGATION DISTRICT, Alta.—*NO BIDS.*—No bids were received for the $5,400,000 7% gold coupon (with privilege of registration) 30-year serial debentures offered on Jan. 7—V. 111, p. 2448.

ONTARIO (Province of).—*DEBENTURE SALE.*—It is reported that on Jan. 25 a block of $10,000,000 6% 20-yr. debentures was awarded to a syndicate composed of Aemilius Jarvis & Co., A. E. Ames & Co., Wood, Gundy & Co., Harris, Forbes & Co., the National City Co., the United Financial Corp., and the Dominion Securities Corp., at 96.787, a basis of about 6.28%. Prin. and interest payable in Canadian funds at the Provincial Treasurer's office or at the Bank of Montreal.

ORILLIA, Ont.—*DEBENTURES VOTED.*—On Jan. 1, according to reports, the ratepayers voted favorably on the question of issuing $60,000 hospital debentures.

OTTAWA, Ont.—*DEBENTURES DEFEATED.*—On Jan. 3, it is stated, the voters defeated the by-laws to issue $60,000 municipal quarry and $200,000 central fire-station debentures.

PORTAGE LA PRAIRIE, Man.—*DEBENTURE OFFERING.*—W. R. Grieve, Town Secretary-Treasurer, will receive bids until 5 p. m. Feb. 11 for $34,000 electric-light and $20,000 water-works 6% coupon debentures. Denom. $500. Date Jan. 2 1920. Interest payable semi-annually (J.&J.) at Montreal, Toronto and Portage La Prairie. Due Jan. 2 1920.

REGINA PUBLIC SCHOOL DISTRICT (P. O. Regina), Sask.—*DEBENTURE OFFERING.*—J. H. Cunningham, Secretary of School Board, will receive bids until 12 m. Feb. 1 for $250,000 6½% 30-year debentures. Tenders are requested on debentures with principal and semi-ann. int. payable in either Canada alone or both Canada and New York. Maturity will be on either the sinking fund or the annuity plan, according to the best bid received. Debentures to be delivered and paid for in Regina.

SARNIA, Ont.—*DEBENTURES VOTED.*—It is reported that at the Jan. 1 elections the ratepayers passed a by-law to issue $10,200 sewer construction debentures.

DEBENTURES DEFEATED.—At the same election, it is stated, a by-law to issue $59,000 water-works debentures was defeated.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, according to the "Financial Post," is a list of debentures aggregating $71,300 reported sold by the local Government Board from Dec. 25 to Jan. 8: Laird, $15,000 12-year 8%. Local investments, Rosthern. Sugar Hill, $4,500 10-year 8% Sturgeon Lake Lumber Co., Prince Albert; Silberfield, $800 5-year 8% Mutual Life Assurance Co., Winnipeg, Man; Columbia, $3,000 10-year 8%, Waterman-Waterbury Co., Regina; Milner, $2,000 10-year 8%, R. S. Henry, Rosthern; Robert, $3,000 15-year 8%, Regina Public School Sinking Fund; Gauthier, $4,000 15-year 8%, Walter Martin, Regina; Downey Lake, $3,500 10-year 8%, Waterman-Waterbury Co., Regina; South Loverna, $2,000 10-year 8%, Dr. Hunter, Hoosier; Moose Jaw, $18,500 10-year 8%, local investors Moose Jaw; Invermay, $12,500 20-year 8%, J. A. Thompson, Winnipeg; Bright, $2,500 10-year 8%, Regina Public School Sinking Fund.

DEBENTURES AUTHORIZED.—The same paper reports the following authorizations granted by the Local Government Board from Dec. 25 to Jan. 8: Irvington, $500; Dodsland, $2,150; Macworth, $1,100; Barton, $1,400; Prince, $5,800.

SAULT STE. MARIE, Ont.—*DEBENTURE SALE.*—Newspapers report that Wood, Gundy & Co. of Toronto have purchased $20,000 5½% 30-year, $16,000 6% 10-year and $159,000 6% 30-year general impt. debentures on a 6⅝% basis.

WEST MONTREAL, Que.—*DEBENTURES VOTED.*—It is reported that the ratepayers have voted favorably on a by-law to issue $282,000 5½% light, fire-dept., roads, streets, sidewalk, sewer and water-main debentures.

Classified Department

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Whether you are in need of a Salesman with a clientele or a Trader that can initiate business or a Statistician capable of organizing a Statistical Department, an ad inserted in this Department will bring applicants from among the best to be had.

Rates: Positions Wanted and Office and Bank Equipment For Sale, 10 cents per word, figure or initial, with a minimum charge of $3.00; Investment Men, Traders and Statisticians Wanted, etc., 15 cents per word, figure or initial, with a minimum charge of $6.00

Keep this Department in mind for use when the occasion arises.