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CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JANUARY 29

Clearings at—	January. 1921.	January. 1920.	January. Inc. or Dec.	January. 1919.	January. 1918.	Week ending January 29. 1921.	Week ending January 29. 1920.	Week ending January 29. Inc. or Dec.	Week ending January 29. 1919.	Week ending January 29. 1918.
	$	$	%	$	$	$	$	%	$	$
New York	18,573,038,325	23,209,720,106	—20.0	17,860,642,834	14,719,067,530	3,790,173,770	4,675,633,855	—18.9	3,697,873,594	3,149,289,161
Philadelphia	1,852,696,905	2,175,741,688	—14.8	1,832,170,234	1,522,827,616	401,890,024	435,656,828	—7.7	377,399,815	314,567,091
Pittsburgh	719,787,628	698,488,639	+3.0	592,517,889	319,679,349	158,503,425	147,146,042	+7.7	130,133,416	61,643,105
Baltimore	363,741,807	414,217,937	—12.2	369,891,008	183,311,122	75,337,811	82,953,570	—9.2	78,655,387	40,829,811
Buffalo	172,964,344	189,505,975	—8.7	108,540,474	90,465,034	36,090,244	39,244,625	—8 0	20,583,895	20,588,571
Washington	72,844,504	75,506,223	—3.5	68,110,056	53,170,285	15,792,117	14,090,344	+12.1	14,791,327	11,042,199
Albany	20,740,458	25,070,754	—17.3	23,131,547	22,285,952	4,000,000	4,668,743	—14.3	3,827,221	4,675,133
Rochester	46,517,897	53,055,431	—12.4	37,823,407	31,486,500	8,389,703	10,139,350	—7.4	7,263,192	6,185,044
Scranton	22,473,455	23,451,314	—4.2	18,358,257	16,884,687	4,324,706	4,458,885	—3.0	3,941,773	3,543,819
Syracuse	19,452,825	23,762,483	—18.1	18,933,804	19,124,183	3,048,831	3,507,530	—13.1	3,600,000	3,697,206
Reading	10,962,490	14,118,195	—22.4	10,421,712	10,739,456	3,174,812	2,543,912	+24.8	1,933,832	2,178,133
Wilmington	12,407,401	17,825,627	—30.4	15,502,267	13,107,451	2,524,730	3,539,326	—28.7	3,472,307	2,730,817
Wilkes-Barre	10,850,317	13,164,106	—17.5	10,590,521	8,777,503	2,210,617	2,681,858	—17.6	2,229,809	1,797,603
Wheeling	21,632,837	23,292,957	—7.1	18,692,757	16,665,350	4,568,667	5,845,359	—21.8	5,119,788	3,829,921
Harrisburg	19,140,024	16,862,198	+13.5	13,318,205	10,414,698	--------	--------	------	--------	--------
Trenton	15,484,887	15,367,840	+0.8	11,087,357	11,226,019	3,029,625	2,815,759	+7.6	2,286,528	2,063,851
Lancaster	11,544,024	12,925,639	—10.7	9,059,905	10,539,430	2,035,659	2,529,269	—19.5	1,920,099	2,060,990
York	5,687,437	6,737,819	—15.6	5,127,795	5,001,037	1,134,310	1,269,750	—10.5	1,028,169	951,064
Erie	9,949,190	10,646,971	—6.5	9,248,272	8,151,140	1,812,954	2,136,434	—15.2	1,863,588	1,669,498
Chester	5,103,835	8,019,523	—36.4	6,849,103	5,858,170	1,815,832	1,335,734	+35.9	1,107,913	1,131,903
Binghamton	4,278,100	5,389,900	—20.6	3,877,600	4,147,500	789,600	1,084,000	—27.2	807,800	948,400
Greensburg	6,569,538	5,665,467	+16.0	4,657,164	4,682,165	1,600,000	1,400,000	+7.1	1,164,645	950,000
Beaver County, Pa	3,320,954	4,090,960	—18.8	2,644,343	2,891,693	--------	--------	------	--------	--------
Altoona	4,425,237	4,037,196	+9.6	3,663,396	2,855,516	953,758	798,153	+19.4	782,557	700,000
Frederick	2,747,859	2,806,120	—2.1	2,638,485	2,250,242	--------	--------	------	--------	--------
Franklin	1,931,970	2,701,141	—28.5	2,309,833	1,970,102	--------	--------	------	--------	--------
Norristown	2,964,418	4,058,003	—27.0	2,849,968	2,766,507	--------	--------	------	--------	--------
Montclair	2,092,148	2,201,393	—4.9	2,027,491	2,374,153	436,002	410,083	+6.3	335,881	470,040
Oranges	4,027,834	4,109,933	—2.0	3,360,985	4,287,648	--------	--------	------	--------	--------
Hagerstown	2,884,011	2,894,940	—0.3	2,317,487	2,423,066	--------	--------	------	--------	--------
Bethlehem	13,731,004	Not included in	total			3,086,017	Not included	in total		
Huntington	8,500,000	8,000,000	+6.2	--------	--------	2,013,626	1,646,162	+22.3	--------	--------
Lebanon	------------	------------	------	--------	--------	--------	--------	------	--------	--------
Camden	20,449,250	*14,231,008	+43.7	--------	--------	--------	--------	------	--------	--------
Niagara Falls	------------	------------	------	--------	--------	--------	--------	------	--------	--------
Total Middle	22,051,211,912	27,065,436,478	—18.6	21,070,364,156	17,109,431,104	4,525,550 823	5,447,535,771	—16.9	4,362,122,536	3,637,543,157
Chicago	2,413,821,712	2,856,731,829	—15.5	2,344,990,527	2,024,542,219	517,767,038	571,850,945	—9.5	498,024,614	422,583,600
Cincinnati	265,036,992	308,049,269	—14.0	277,855,362	189,713,002	58,064,370	65,845,428	—11.8	64,271,519	44,473,948
Cleveland	531,098,811	581,961,420	—8.7	439,549,464	340,100,301	106.733 614	115,609,963	—7.7	93.229.040	70,023,996
Detroit	375,009.000	467,221,870	—19.7	321,111,255	225,611,757	81,081,326	100,000,000	—18.9	62,341,784	44,230,824
Milwaukee	127,307,460	137,568,902	—7.5	137,169,290	112,109,431	27,115,125	26,381,894	+2.8	30,678,553	23,289,578
Indianapolis	66,243,000	81,863,000	—19.1	67,409,000	59,558,000	13,074,000	16,941,000	—22.8	11,736,000	12,051,000
Columbus	61,274,700	64,903,100	—5.6	48,695,800	41,948,900	13,473,200	13,065,200	+3.1	10,276,300	8,170,500
Toledo	57,203,181	66,822,794	—14.5	49,259,676	40,561,078	11,418,368	12,839,619	—11.1	10,209,692	8,248,023
Peoria	19,143,506	24,833,345	—22.9	25,559,163	19,709,248	3,850,451	5,045,123	—23.7	5,354,200	4,470,000
Grand Rapids	23.460,712	31,330,731	—25.1	23,666,130	21,000,050	4,423,274	6,228,996	—29.0	4,540.058	4,208,117
Dayton	18,248,205	23,227,793	—21.4	19,219,979	16,174,803	3,387,241	4,361,885	—22.3	3,522,068	3,102,494
Evansville	18,100,203	25,065,568	—27.8	18,353,574	14,402,673	3,617,978	4,749,809	—23.8	3,754,903	3,275,150
Springfield, Ill	10,888,344	11,734,338	—7.2	9,102,909	7,887,861	2,036,721	2,223,987	—8.4	1,941,941	1,523,298
Youngstown	22,259,813	25,260,104	—11.9	20,952,733	15,439,203	4,397,481	4,597,724	—4.3	3,522,397	2,830,887
Fort Wayne	8,246,520	8,679,104	—5.0	5,749,563	5,232,242	1,612,291	1,649,017	—2.2	1,116,747	1,123,973
Lexington	7,309,032	21,251,831	—65.6	15,938,183	6,200,791	1,800,000	4,100,000	—56.1	3,000.000	1,400.000
Akron	31,074,000	51,116,000	—39.2	25,184,000	23,253,000	6,005,000	11,142,000	—46.1	5,792.000	4,949,000
Rockford	8,700 090	10,603,467	—17.9	80,081,856	6,924,155	1,730,991	1,894,159	—8.7	1,620.000	1,459,120
South Bend	7,463,166	7,338,156	+1.7	5,164,244	4,534,034	1,500,000	1,346,357	+11.4	1,278,960	866,881
Canton	17,124,611	20,771,308	—17.5	11,965,966	16,339,025	3,916,349	4,119,914	—4.7	1,861.306	3,557,020
Quincy	7,070.857	9,285.000	—23.9	6,390,531	5,124,905	1,070,573	1,635,961	—34.5	1,350,000	1,100,000
Springfield, Ohio	7,512,649	8,894,894	—15.5	6,358,426	5,937,681	1,575,990	1,555,551	+1.3	1,239,744	1,208,529
Bloomington	6,171,298	7,785,766	—20.7	7,435,373	4,190,800	1,287,054	1,759,201	—26.8	1,396,950	970,336
Mansfield	6,073,887	7,100,916	—14.5	4,809,269	4,237,205	1,242,018	1,740,507	—28.6	964,955	824,884
Decatur	4,969,105	6,822,897	—27.2	5,120,789	3,750,528	1,013,377	1,317,639	—23.1	951,354	763,611
Jackson	6,677,020	8,036,702	—16.9	5,413,271	4,020,067	--------	--------	------	--------	--------
Jacksonville, Ill	1,430,967	2,668,657	—46.4	3,085,506	1,906,800	283,033	467,419	—39.4	548,499	352,249
Danville	3,074,728	3,179,188	—3.3	2,742,727	2,417,138	601,122	627,130	—4.1	728,594	569,233
Lima	4,290.298	5,375,702	—20.2	3,929,421	3,895,376	760,630	1,055,151	—28.0	844,689	665,000
Lansing	7,099,000	8,315,260	—14.6	4,246,364	3,531,900	1,415,958	1,988,163	—28.8	731,188	650,000
Owensboro	2,542,297	6,857,973	—62.9	7,849,149	3,577,336	447,970	1,290,043	—65.3	1,813,555	750,924
Ann Arbor	2,685,817	2,343,245	+14.6	1,660,682	1,693,646	494,307	400,000	+23.6	273,262	375,000
Gary	6,349,910	4,295,483	+47.8	3,730,465	3,351,367	--------	--------	------	--------	--------
Flint	6,180,304	12,319,804	—49.8	5,936,113	5,576,863	--------	--------	------	--------	--------
Lorain	1,661,840	2,104,219	—21.1	1,111,540	1,016,299	--------	--------	------	--------	--------
Adrian	1,028,960	1,763,259	—41.7	367,330	373,050	169,112	200,000	—15.5	46,068	67,000
New Albany	570.202	702,268	—18.8	744,565	586,789	--------	--------	------	--------	--------
Paducah	7.884,064	9,883,578	—20.2	8,513,509	4,049,870	--------	--------	------	--------	--------
Hamilton	3,371,957	2,574,676	+31.0	2,407,687	2,010,129	--------	--------	------	--------	--------
Aurora	3,559,429	3,403,859	+4.3	2,982,583	2,483,284	--------	--------	------	--------	--------
Total Middle Western	4,179,138,557	4,940,046,475	—15.4	3,959,813,974	3,254,972,806	877,365,962	988,029,776	—11.2	828,960,950	674,124,175
San Francisco	606,000,000	721,476,045	—14.6	573,448,587	433,852,611	117,300,000	149,756,578	—21.7	123,821,061	98,947,669
Los Angeles	365,468,000	316,283 000	+15.6	157,382,036	132,187,000	78,822,000	71,341,000	+10.5	34,449,000	27,191.000
Seattle	123,787,660	175,299,774	—27 4	163,984,992	120,631,562	25,850,093	36,127,070	—28.4	33,003,094	24,630,212
Portland	112,493,099	144,839,116	—22.3	118,666,942	80,417,178	24,987,298	27,088,235	—7.8	27,399,497	18,758,458
Salt Lake City	71,360,201	84,811,833	—15.8	66,444,393	63,297,179	12,906,416	17,000,000	—24.1	14,000,000	10,683,529
Spokane	45,143,096	59,479,874	—24.1	36,436,317	33,972 201	8,819,134	13,646,577	—35.4	7,312,850	6,312,674
Tacoma	14,854,349	20,787,395	—28.5	21,637,607	16,869,200	2,742,311	4,004,529	—31.5	4,486,820	3,473,525
Oakland	43,317,799	45,129,035	—4.0	35,633,180	25,837,057	9,141,332	9,182,129	—0.4	8,057,851	5,677,734
Sacramento	24,315,493	27,828,327	—12.6	18,886,811	15,935,111	4,959,523	5,083,618	—2.4	3,523,055	2,987,062
San Diego	12,946,987	12,660,665	+2.3	9,617,875	10,061,733	2,261,418	2,599,910	—13.0	1,717,888	1,848,368
Stockton	21,797,800	27,054,500	—19.4	8,147,574	9,026,075	4,349,200	5,404,000	—19.5	1,607,903	1,614,433
Fresno	15,722,751	23,541,733	—33.2	13,035,297	10,407,06	3,324,628	4,728,195	—29.7	2,329,227	1,743,162
Pasadena	14,881,711	9,772,612	+52.3	5,066,904	4,674,285	3,053,737	2,069,679	+47.5	1,125,621	1,013,669
San Jose	8,174,539	10,130,449	—19.3	4,851,948	5,084,779	1,524,281	1,648,351	—7.5	878,659	1,100,000
Boise	2,127,168	10,063,705	—78.8	6,978,881	6,837,927	--------	--------	------	--------	--------
Yakima	5,157,445	7,369,511	—30.0	4,232,170	2,952,270	902,994	1,336,792	—32.5	753,882	602,403
Ogden	12,662 985	11,073,201	+14.4	10,909,138	6,755,766	--------	--------	------	--------	--------
Reno	3,176,915	3,856,352	—17.6	2,575,798	2,609,082	600,000	630,000	—4.8	420,000	425,000
Long Beach	15,747,078	13,558,594	+17.6	5,425,551	4,255,134	3,115,607	2,800,673	+7.8	1,185,777	860,264
Bakersfield	5,256,709	5,517,396	—4.7	3,152,174	3,690,615	--------	--------	------	--------	--------
Riverside	2,333,000	3,135,828	—25.6	1,809,747	--------	--------	--------	------	--------	--------
Eugene	1,235,498	1,343,375	—8.0	801,331	--------	--------	--------	------	--------	--------
Berkeley	17,591 834	14,585,384	+20.6	--------		--------	--------	------	--------	--------
Santa Barbara	3,644,157	Not included in	total.			663,491	Not included	in total		
Modesto	3,364,405	Not included in	total.			--------	--------	------	--------	--------
Santa Rosa	1,678,914	Not included in	total.			--------	--------	------	--------	--------
Bellingham	------------	------------	------			--------	--------	------	--------	--------
Total Pacific	1,545,552 117	1,749,597,704	—11.7	1,269,125,253	989,006,841	304,659,972	354,537,336	—14 1	266,069,185	202,868,968

Clearings continued on page 535. Clearings by Telegraph on page 543.

* Incomplete.

THE FINANCIAL SITUATION.

The renewed firmness of the money market the present week serves as a reminder that the credit situation, though much better than a short time ago, has not yet by any means been restored to the normal. In more recent weeks there has been considerable progress in the right direction. For instance, borrowing by the member banks at the Reserve Banks, as measured by the volume of bills held by the latter, has been heavily reduced. On Friday of last week the twelve Reserve Banks had an aggregate of only $2,621,533,000 bills in their portfolios, while four weeks before, on Dec. 30, the amount was no less than $2,974,836,000, there having thus been a decrease of over $353,000,000. The outstanding amount of the Federal Reserve notes in circulation has been reduced in an equally noteworthy manner. There are now only $3,090,748,000 of these notes, as against $3,404,931,000 on Dec. 23. But it is yet too early to know whether the contraction is to continue—whether even it is to be maintained. The Reserve Banking System cannot be deemed a success, or considered as working properly until the greater part of both the bills held and the Reserve notes outstanding have been retired. On this point only future returns can give the true answer.

There are many things to indicate that the demands on the money and the investment markets in the immediate future are going to be exceptionally heavy. New loan flotations in recent weeks, as every one in the financial market has had occasion to notice, have been very numerous. They have also been of unusual magnitude. The Pennsylvania RR. new bond issue, it will be recalled, was for no less than $60,000,000. The railroads, too, it may be expected, will be in the market for funds for a long while to come. Up to the present time applications from that source have been held in check by the failure of current returns of earnings to come up to expectations. Railroad credit must remain more or less unstable until more satisfactory net results can be obtained from the operation of the roads. This can only be accomplished through greater labor efficiency and a lowering of wages from their present unduly high level. Railway executives are on the right path in seeking to bring about both. This may take some time, but meanwhile the demand for funds from that source will merely remain in abeyance.

The industrial companies likewise are certain to be applicants for large sums. A falling demand for their products means the carrying of large stocks of goods and big inventories. An idea of what that involves is gained from the recent report of Sears, Roebuck & Company. This company in October floated $50,000,000 7% serial gold notes, and yet its annual report shows that on December 31, after the issue of these notes, the company was still indebted on notes payable to an aggregate of $44,560,165, besides owing $10,623,905 on accounts payable. The explanation is found in the circumstance that on the date mentioned it was carrying inventories aggregating no less than $105,071,243, besides holding $47,797,135 of accounts receivable.

Many foreign loans are also being placed here. Not a week elapses but brings two or three of these, some for quite large amounts. Such loans must, of course, be encouraged, for our export trade to stricken Europe cannot be carried on except with some form of long-term credit. Then also municipalities are in the market as large borrowers. Municipal bonds are in eager demand, too, their tax exemption quality making them highly desirable. State soldier bonus payments have created a necessity for putting out many large issues. But entirely apart from this, new civic bond issues are appearing in great profusion. Here, though, the movement is in danger of being overdone, and a halt should be called. In no other direction, however, does it seem possible to curtail prospective demands upon the money and the investment markets.

The compilation of bank clearings for January 1921, as presented in this issue of the "Chronicle," clearly and fully reflects the changed mercantile and industrial situation in the United States, of which the exhibits for several preceding months had furnished only partial evidence. In other words, the lessened activity in trade and concurrent decline in prices of commodities have at last made a most decided impression upon the totals of bank exchanges. The aggregate of clearings for January is in fact not only decidedly under the record total for the month established a year ago, but falls below that of every month since May 1919. Moreover, of the 188 cities contributing returns, only 28 show gains over 1920. The gains, too, are unimportant, as a rule, and quite generally, if not in every case, due to the including within the year of Federal Reserve banks or their branches, or to the adoption of new methods of compiling the figures which have served to swell the totals. In the former category may be named Minneapolis, St. Paul, Kansas City (Kansas), Louisville and Oklahoma City, while at Camden, New Jersey, the gain is due to the fact that the 1920 figures cover an incomplete month. On the other hand, the declines are in many cases notably heavy. This is true of Kansas City, Omaha, New Orleans, Richmond, Atlanta, Memphis, Dallas, Savannah, Norfolk, Akron, Flint, Sioux City, Sioux Falls, Macon, Fall River and New Bedford, most of which cities had either in the month of 1920 established new high records or closely approached thereto. A partial explanation at least for the almost universal and quite conspicuous falling off at Southern points is to be found in the decidedly lower price for cotton the current year and the less free movement of the staple to market. The aggregate for New York is less than for January a year ago by a quite wide margin and the same is to be said of such other leading centres as Chicago, Boston, Philadelphia and St. Louis. The total for the 190 cities included in our compilation (some 10 cities having been added this month) at $33,537,326,998 is smaller by over 8 billion dollars, or 19.5%, than that for 1920, but exhibits an increase of 3.4% over 1919 and an improvement of 26.3% over 1918. At New York the loss from January of 1920 is 20%, but contrasted with the two preceding years there are gains of 4% and 26.2% respectively. Outside of this city the month's aggregate at $14,964,288,673 is 18.9% under that of last year, but 2.7% above 1919 and 26.5% in excess of 1918.

Transactions in stocks on the New York Stock Exchange during January were considerably smaller than for December and also less than those for the corresponding period of 1920. Operations in the early days of the month were upon an advancing scale of values, but later there was somewhat of a recession. The dealings reached 16,144,876 shares, against 19,880,166 in 1920 and 11,858,465 shares in 1919. Railroad and industrial bonds were much more in demand than a year ago, but less activity was noticeable in transactions in foreign Government securities. United States bonds (the various Liberty Loan issues), moreover, were much less freely dealt in, the sales reaching only 179 million dollars par value, against nearly 300 millions a year earlier. Altogether, therefore, operations in all classes of bonds aggregated but 300 million dollars par value, which contrasts with 371 millions in 1920 and 267¾ millions in 1919. Boston transactions totaled 482,427 shares, against 566,149 shares in 1920 and $1,353,000 bonds against $1,992,400. Chicago's sales were 419,128 shares of stock in 1921, against 617,180 shares in 1920 and $297,000 bonds, against $302,000.

A moderate decrease from a year ago, shared in by all but 5 of the 27 cities furnishing comparative figures, is indicated by the compilation of clearings for the Dominion of Canada. The most noteworthy losses are to be found at Montreal, Halifax, Ottawa, St. John and Kitchener, but appreciable gains appear at Winnipeg and Windsor. The total for all of the cities for the month this year reaches $1,483,077,585, or 9.5% less than for the preceding year, but runs 23.8% heavier than for 1919 and 45.2% above 1918. Speculation was less active on the Montreal Stock Exchange in January than for quite an extended period past; in fact, operations were the smallest of any month since August 1919. The dealings were 216,849 shares, against 520,576 shares in January 1920.

The single big and outstanding event in Europe was, of course, the agreement reached by the Allied experts and Premiers on the German reparations terms. The former occurred in Paris a week ago last evening, and the latter at the same place the next forenoon. The Paris advices received here as last Saturday's issue of the "Chronicle" went to press, telling what had taken place Friday afternoon and early evening, indicated that a break had occurred between the French and British Premiers. According to the more detailed dispatches Saturday morning they did come near the breaking point. The critical moment appears to have been reached Thursday noon, when, the New York "Times" correspondent declared, Premier Lloyd George said that "he would attend no more Supreme Council meetings until the experts had brought forward a definite proposal." The dispatches stated that early Friday evening the French representatives accepted Lloyd George's revision of their latest plan, which, it was asserted, he sent to them with the ultimatum that "they could take it or leave it." It was observed that "they took it." As already indicated, the Allied Premiers met a week ago this morning and formally ratified the terms.

As summarized by the Paris correspondent of the New York "Times" they are as follows: First—In forty-two years Germany shall pay to the Allies the sum of 226,000,000,000 marks in gold, or its equivalent, on this scale—2,000,000,000 marks annually in 1921 and 1922, 3,000,000,000 marks annually in 1923, 1924 and 1925, 4,000,000,000 marks annually in 1926, 1927 and 1928, 5,000,000,000 marks annually in 1929, 1930 and 1931, and 6,000,000,000 marks annually from 1932 to 1962. Second—Germany shall pay to the Allies for forty-two years an annual tax of 12% upon the total of her exports. Third—Germany shall revise her interior fiscal system, balancing her budget and curtailing the issue of paper money, increase her taxes generally, raise the imposts upon alcohol and tobacco, and increase railroad fares and postal rates. Fourth—In case Germany does not fulfill these conditions the Allies have the right to seize the German customs, impose direct taxes in the Rhineland and otherwise exercise financial control upon Germany. In addition military penalties will be provided."

It was also noted in the Paris advices that, at their session a week ago this morning, the Allied Premiers decided that "the conversations at Brussels between the Allied and German experts would be resumed February 27, the discussion to proceed on the basis of to-day's [last Saturday's] agreement." It was added that "following that, the German Ministers will be invited to come to London to meet the Allied Ministers on February 28." Official announcement was made in Paris Thursday that the conference had been postponed indefinitely. In nearly all the Paris cablegrams special emphasis was laid on the fact that the plan "requires the consent of the Germans before it is valid." The New York "Times" representative at Paris suggested that "this is because the Treaty of Versailles provides that Germany shall pay her indemnity in thirty years, whereas the latest scheme lays down the basis of forty-two years." Regarding the probability of Germany giving her consent, he said: "Because Germany's consent is required to-day's plan represented a note which is not worth its face value. Who expects Germany to agree passively and placidly? The Allies went to Spa to exact that Germany deliver 2,000,000 tons of coal monthly, and the negotiations ended by the Allies handing over the current price for this coal in the form of a loan. Naturally when the Germans are asked to agree to pay 12% on exports, which evidently represents a heavy tax, they will want good reasons why they should pay for forty-two years instead of thirty." Continuing his analysis of the plan the correspondent observed that "in regard to the new plan it is worth while to note that it means that all German goods purchased by the United States or any other country will cost 12% more, since naturally this tax will be added to the selling price. It was pointed out by the English experts, when the French suggested a higher tax, that it might produce difficulties with America. This tax, the Allied experts argued, would also mean a protective tariff for Allied industries. But that appears to be arguing in a circle, for if the tax cuts down German exports it will in the same measure cut down the indemnity receipts." In an interview in Paris last Saturday evening with the French newspaper representatives, Premier Lloyd George was quoted as having said that "he expected no difficulty in collecting the export tax," provided for in the agreement under discussion. The London correspondent of the New York "Times" said that "the decision of the Supreme Council on the reparations question is welcomed here, if only because it puts an end to the long period of indecision which threatened more than once to result in an impasse."

At a session of the Allied Supreme Council in Paris late Saturday afternoon Austria's plight was taken up. According to one dispatch, "the proposal of the French for an advance of $250,000,000 to Austria was abandoned on the initiative of Lloyd George, who said the Governments were burdened enough now, and that a better way to help Austria would be to make her advances by private bankers and industrials more attractive." The British Premier then offered a proposal that was adopted, namely that "the Allies surrender certain financial claims against Austria under the Treaty of St. Germain—for instance, the cost of the armies of occupation and part of the reparations claims." The Premiers also voted to "establish an Allied Commission to act as an advisory commission to the Austrian Government in bettering its financial situation and to call in the near future at a place near Trieste, a conference of the nations made out of the old Austro-Hungarian monarchy, for the purpose of improving the economic, political and financial relations of those States." It was also made known that "a commission will be appointed to inquire into the conduct of the Austrian administration, with a view to suggesting economies and improving the various services." Commenting upon these plans for Austria the Vienna correspondent of the New York "Evening Post" made the following statements: "The failure of the Paris conference to meet Austria's appeals for help has resulted in a great boom in the movement for union with Germany, which already is favored by the vast majority of the Austrian population and political parties. The Paris proposal to abandon direct credits and form an international syndicate with a capital of 200,000,000 francs to finance the economic and industrial regeneration of the country is not regarded seriously, particularly as the capital apparently is supposed to come largely from neighboring States, which are built upon fragments of the old Hapsburg empire, and which hitherto have pursued a consistent policy of cutting off all the ties of transportation and commerce which formerly bound them to Vienna and developing their own self-ordained existences."

In a Paris cablegram Monday morning special attention was called to a provision of the reparations plan relative to foreign loans that Germany might wish to obtain. The provision appears in Article 4 and reads as follows: "Germany will proceed directly or indirectly to no operation of credit outside her territory without approval of the Commission on Reparations. This provision applies to the Government of the German Empire, to the Governments of the German States, to provincial authorities or German municipalities, as well as to corporations or enterprises controlled by said Governments and authorities." It was pointed out also by the same correspondent that "despite statements published in the French press the text of the note to the Germans shows that the official draft of the reparations plan makes no mention of military penalties."

Last Sunday the German Ambassador to Paris forwarded the reparations plan to Berlin, together with the ideas of the Allied Premiers regarding disarmament. The Berlin representative of the New York "Times," in commenting upon the German opinion of the Paris agreement, declared that "the effect of the news from the Paris Conference manifests itself here in a dangerous spirit of pessimism and despair, fed by the newspapers of all political shades, which seek to convince the people that a lot of maniacs who call themselves statesmen have decided on Germany's perdition, even at the risk of their own nation sharing more or less her death agony." It was stated also that the German press urged resistance to the plan. The plan and accompanying Allied notes were discussed at two sessions of the German Cabinet in Berlin on Monday. There was said to have been great excitement, particularly on the part of the most radical members. Feeling apparently ran extremely high. The Cabinet and all political parties were said to have been "stunned" by the note. According to Berlin advices, at the first session of the Cabinet on Monday flat rejection of the indemnity terms was urged. It was recorded that a "calmer view" was taken later. At the second session it was said that a decision was reached "to try to convince the Allies that their demands are impossible." At a meeting of the Reichstag Tuesday evening Foreign Minister Simons announced that "the Cabinet had empowered him to answer the Entente that its Paris program could not be considered, but that Germany would send delegates to London bearing new German proposals, assuming, of course, that the Entente note was not an ultimatum, as he was led to believe, inasmuch as the punishment threatened referred only to disarmament and not to the reparations note." The Minister made a speech in which he said in part: "In all, we shall have to pay in forty-two years a total of 226,000,000,000 gold marks, or over 3,000,000,000,000 paper. The Allies' second demand is that for forty-two years Germany pay 12% ad valorem on German exports. Obviously it has been estimated that in this way one or two trillions can be obtained from Germany. That could not have been done in the most flourishing of pre-war times. The whole settlement is obscure. What about the securities we already have handed to the Allies? Apart from these obscurities the new program undoubtedly contains a contradiction of the Peace Treaty. It is impossible for German economic life to continue in an unending state of uncertainty. We can only assume that the sum now placed before us is more or less arbitrary. The fixed sum of 226,000,000,000 gold marks, if calculated in paper, is more than the whole fortune of the German people. It would be against common sense to burden the German people with such financial obligations at a moment when we believe we have shown our opponents in what a bad condition our finances are. But then comes the demand for 226,000,000,000 of marks in installments of forty-two years and the complete economic enslavement of the German people, and particularly of the workers. The 12% ad valorem tax is unconsionably heavy and injurious both at home and abroad. With a rise in the exchange rate of the mark these conditions must result in the throttling of the German export industry."

In his account of Tuesday's session of the Reichstag the Berlin correspondent of the New York "Herald" declared that "for the first time since the war the German Parliament is united and speaks with one voice. Even the Communists and the Socialists, while eager to have the disarmament clauses of the Paris terms carried out, concur with the bourgeois parties that the reparations conditions cannot be carried out." Regarding the political situation in

Germany caused by the receipt of the reparations and disarmament terms, he said: "Opinion here varies regarding the seriousness of the Cabinet crisis. Dr. Simons, after deciding yesterday to resign the portfolio of foreign affairs as a protest against what is considered here an inexplicable and bewildering shift of policy by the Entente Allies, has been induced to remain in office. Both the Conservatives and the Majority Socialists decline to enter into a new Ministry, which makes a new coalition with a strong majority in the Reichstag out of the question." The correspondent in the German capital of the New York "Evening Post" said in a cablegram Wednesday evening that he was in a position to state "what are the German ideas as to suitable reparations payments. One billion gold marks, according to the official view here, represents the maximum annual payment which Germany can and should be required to make, the payments presumably continuing for the thirty years mentioned in the reparations clauses of the Versailles Treaty."

London and Paris cablegrams have contained reports that already ways are being considered of France raising money by discounting German securities. The Paris correspondent of the New York "Herald" said that "conversations have already begun between the French and British Governments to ascertain if the British would be willing, as a part of the reparations plan, to indorse the German securities for France's benefit, in order that she might discount them in the financial markets, preferably in the United States. It is understood that while there was some informal talk on this subject just before the conference of the Allied Premiers in Paris, which adjourned last Saturday, the French were left very much in doubt regarding what the British answer would be, and that since last Saturday they have been informed from London that the British Government would not settle anything at this juncture until Germany had definitely accepted the reparations scheme. This question, however, is commanding chief attention here now. Friends and foes of the arrangement alike admit that the whole question for France turns on whether she can discount the German debt, and her ability to do so without British aid is seriously doubted."

The Paris and London cablegrams Thursday morning contained suggestions that the Allies might make modifications of the reparations terms ultimately. The Paris representative of the New York "Times" said that "the declaration of the German Government that it would not accept the reparations plan of the Allies, the abandonment of the Brussels experts' conference and reports from New York saying American opinion does not approve the 12% tax on German exports, caused considerable dismay in Paris to-day" [Wednesday]. He added that "while of course the Allies have coercive powers under the treaty, the reparations plan of Jan. 29 is not feasible unless the Germans co-operate. The least the German attitude can mean is that the Allies will face the probable necessity of making concessions to obtain their assent, and concessions mean but one thing, and that is the reduction of the amount to be paid." The New York "Tribune" correspondent in London cabled that "although the leaders of the Allied Governments have not the slightest intention now of altering their Paris decisions, it is possible that some changes may be worked out at the meeting the last of this month, after the German proposals have been considered."

Practically all the Washington advices have indicated that the reparations terms were regarded there as too severe to be practical. The proposed export tax of 12% appeared to meet with greater opposition than the amount of the indemnity.

In view of the fact that the present French Cabinet was formed only recently there has been special interest in the attitude that would be manifested toward it by the French Parliament, particularly the Chamber of Deputies. Premier Briand, on Thursday formally presented the reparations plan to both the Senate and that body. The cabled accounts that appeared in yesterday morning's papers differed considerably regarding the reception given the document by the Chamber. The Associated Press correspondent said: "The French Parliament, Chamber and Senate, gave its seal of approval today to the Government's declaration on the decisions taken by the Supreme Council at Paris respecting reparations, disarmament and other questions. It received Premier Briand's declaration with all outward and visible signs that promise a large majority in the vote of confidence which the Briand Cabinet will seek to-morrow. In making his declaration, M. Briand informed the Deputies that the French Government 'has in no wise renounced the purpose of collecting the entire debt due from Germany, if she recovers her economic prosperity.' Germany would have to pay to the limit of her economic capacity, he asserted." The New York "Times" correspondent gave a different impression when he said that "Premier Briand reported to the Chamber of Deputies this afternoon on the results of the reparations negotiations last week. In place of the cheers which two weeks ago greeted the new Premier's statement of what he intended to do, his account of what he had done was received in silence and at its conclusion the applause was weak. Later M. Briand read his statement to the Senate." He added, however, that "the Government to-night appears certain of a big vote of confidence, as the byword of the Deputies is 'sit still and await the declaration of the new American Government.' "

Regarding the attitude of Germany toward the reparations agreement, the Associated Press correspondent cabled yesterday morning that Dr. Ernest Scholz, Minister of Economics, had made the following assertions: "Germany does not, of course, withdraw from further negotiations, but she must decline to accept the present Paris proposals as constituting a basis, or even a starting point, for renewed deliberations. Germany will not affix her signature to a pact that could not be fulfilled. The Versailles Treaty prescribed an entirely different procedure for arriving at the amount of indemnity Germany was to pay than that adopted by the Supreme Council at Paris."

According to a delayed cablegram from Athens, under date of Jan. 30, "the Council of Ministers has appointed a delegation to attend the coming conference in London, at which the Turkish and Greek situation and the Treaty of Sevres will be discussed. Premier Rhallis, who will head the delegation, will be accompanied by M. Kalogeropoules, Minister of Finance. He will leave Athens Feb. 7, stop over in

Paris for two or three days, and purposes to arrive in London several days before the conference is to begin, in order to confer with persons high in English political circles." In a Washington dispatch at the same time it was claimed that the State Department had intimated that "there will be no immediate recognition of King Constantine of Greece on the part of the American Government." Constantine is said to have issued a statement in Athens on Tuesday that "direct negotiations for the settlement of Near Eastern problems between the Greek and the Turkish Nationalists are impossible." He was said to have indicated, however, that "he was not averse to conversations between Greek representatives and delegates chosen by the Sultan's Government, if such procedure was dictated by the interests of Greece."

A London news agency received a dispatch on Monday stating that "the Russian Soviet Government is expected to ratify the Krassin agreement without change." The dispatch also stated that "it approves M. Krassin's wish and appoints him representative at London." The Associated Press announced in a dispatch from Paris on Tuesday that "formal application is about to be made to the Governments of Great Britain, France and the United States to recognize the Russian Constituent Assembly as the present de jure or rightful existing Government of Russia. The Russian Constituent Assembly has just been created at a meeting here [Paris] of all the Russian elements opposed to Bolshevism, to the end of sinking all differences of opinion and presenting a united front against Bolshevism."

In an address in Birmingham Thursday night, Austen Chamberlain, Chancellor of the British Exchequer, announced that "the excess profits tax will be discontinued this year." He declared, however, that "there was no chance of a general reduction of taxation." Regarding the financial position of the country, he said: "The war left us a debtor nation, but we have made some progress since. We have transformed a deficit in our national expenses into a balance on the right side. Instead of increasing our indebtedness we have begun to repay and we have begun to redeem those obligations incurred toward foreign Powers, which were the most difficult of all obligations that the war had left."

Washington advices state that a rumor is in circulation there that Sir Auckland Geddes, British Ambassador, will not return to his post, and that if he does he will not remain long. According to one dispatch, "recent activities of the British Government in its relations with the United States have been out of harmony with advice given by the Ambassador to the British Foreign Office, it is believed."

British Treasury returns for the week ended Jan. 29 indicated that outgoes had exceeded income, bringing about a loss in the Exchequer balance of £288,000, to £3,573,000, as against £3,861,000 last week. The week's expenses totaled £16,722,000, in comparison with £23,220,000 in the previous statement, with the total outflow, including Treasury bills, advances, Exchequer bonds and other items repaid, £116,485,000 (against £196,963,000 for the week ending Jan. 22). Receipts from all sources amounted to £116,197,000, as contrasted with £197,321,000 the week preceding. Of this sum, revenue yielded £27,851,000, against £40,553,000; savings certificates £900,000, against £1,250,000, and sundries £100,000, against £102,000. Nothing was received from foreign credits this week, against £1,311,000 the week before. Treasury bonds were sold to the amount of £505,000, in comparison to £408,000 in the week of Jan. 22. New issues of Treasury bills were much smaller, totaling only £64,591,000, against £136,447,000 last week. As this was well below the amount repaid, there was a contraction for the first time in a number of weeks in the volume of Treasury bills outstanding. The total is now £1,145,049,000, which compares with £1,161,894,000 a week ago. Temporary advances, however, are higher, being £241,822,000, against £233,122,000 the week previous. Total floating debt has accordingly been brought down to £1,386,871,000. A week ago it stood at £1,395,016,000.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna and Switzerland; 5½% in Belgium, 6% in Paris, Rome and Madrid, 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate continues at 6¼@6¾% for sixty and ninety day bills. Call money in London remains as heretofore at 5½%. No reports have been received so far as we have been able to ascertain, by cable of open market discounts at other leading centres.

A small increase in gold holdings was shown by this week's Bank of England statement, aggregating £8,790, but total reserve registered a decline of £1,106,000, the result of an increase in note circulation of £1,115,000. Furthermore, the proportion of reserve to liabilities was reduced to 11.54%, as against 14.18% last week. This is coincident with another increase in deposits and reflects in some degree renewed strain upon the Bank's resources. In the corresponding week of 1920 the reserve ratio stood at 22½% and in 1914 53⅜%. Public deposits were expanded £2,523,000 and other deposits £17,324,000. In Government securities there was also a heavy increase, viz. £17,410,000, while loans (other securities) were augmented £3,590,000. Threadneedle Street's gold stocks stand at £128,292,398, which compares with £103,108,139 a year ago and £81,443,667 in 1919. Reserves total £17,143,000, against £32,235,094 in 1920 and £29,906,972 a year earlier. Circulation has reached a total of £129,598,000, in contrast with £89,323,045 last year and £69,986,695 in 1919, while loans aggregate £78,696,000, as against £82,451,421 and £83,469,813 one and two years ago, respectively. There has been no change in the Bank's minimum discount rate, which remains at 7% as heretofore. Clearings through the London banks for the week were £830,973,000, against £678,830,000 a week ago and £858,160,000 last year. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *Feb. 2.* £	1920. *Feb. 4.* £	1919. *Feb. 5.* £	1918. *Feb. 6.* £	1917. *Feb. 7.* £
Circulation	129,598,000	89,323,045	69,986,695	46,131,315	39,535,325
Public deposits	18,604,000	18,689,896	30,721,201	41,043,292	42,262,099
Other deposits	129,852,000	124,560,686	115,481,209	125,504,321	226,469,910
Govt. securities	70,620,000	46,548,714	50,838,744	56,889,951	212,396,597
Other securities	78,696,000	82,451,421	83,469,813	96,893,646	38,579,538
Reserve notes & coin	17,143,000	32,235,094	29,906,972	30,928,186	35,839,089
Coin and bullion	128,292,398	103,108,139	81,443,667	58,609,501	56,954,414
Proportion of reserve to liabilities	11.54%	22½%	20.50%	18.56%	13.33%
Bank rate	7%	6%	5%	5%	5½%

The Bank of France in its weekly statement reports a further gain of 184,025 francs in its gold item this week. The Bank's gold holdings now aggregate 5,501,941,175 francs, comparing with 5,580,594,953 francs at this time last year and with 5,508,221,126 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 2,037,108,484 francs in 1919. During the week increases were registered in all the other items, viz.: silver, 179,000 francs; bills discounted, 249,043,000 francs; advances, 5,709,000 francs; Treasury deposits, 11,317,000 francs; and general deposits, 230,052,000 francs. Note circulation was expanded to the extent of 292,382,000 francs, bringing the total outstanding up to 38,205,487,370 francs. This contrasts with 38,041,889,730 francs in 1920 and with 32,366,992,800 francs in 1919. On July 30 1914 just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Feb. 3 1921.	Feb. 5 1920.	Feb. 6 1919.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France.........Inc.	184,025	3,553,574,119	3,602,316,537	3,471,112,641
Abroad..........	No Change	1,948,367,056	1,978,278,416	2,037,108,484
Total...........Inc.	184,025	5,501,941,175	5,580,594,953	5,508,221,126
Silver............Inc.	179,000	268,646,495	254,139,883	315,487,843
Bills discounted...Inc.	249,043,000	3,317,704,298	2,119,358,159	1,202,935,747
Advances.........Inc.	5,709,000	2,213,086,000	1,529,711,710	1,231,236,626
Note circulation..Inc.	292,382,000	38,205,487,370	38,041,889,730	32,366,992,800
Treasury deposits.Inc.	11,317,000	50,928,000	41,452,237	53,792,292
General deposits..Inc.	230,052,000	3,443,273,894	3,160,836,408	2,584,711,593

The Imperial Bank of Germany in its statement, issued as of Jan. 22, shows that total coin and bullion increased 366,000 marks, but that gold was reduced 1,000 marks. Bills discounted sustained a huge reduction, 5,294,970,000 marks, which contrasts sharply with the even more drastic increase of the preceding week. Deposits fell 4,110,584,000 marks, while advances were reduced 8,313,000 marks. There were also a decline in securities of 75,986,000 marks and in liabilities of 112,259,000 marks. Circulation was again brought down, this time 528,252,000 marks. Treasury certificates expanded 623,640,000 marks. In notes in circulation a gain of 258,000 marks was shown, and in investments 3,916,000 marks. The Bank's gold stocks aggregate 1,091,637,000 marks, which compares with 1,089,820,000 marks last year and 2,255,400,000 marks in 1919. Note circulation now stands at 65,958,442,000 marks. In the corresponding week of 1920 the total was 35,984,620,000 marks and the year before that 23,393,220,000 marks.

Saturday's bank statement of New York Clearing House members reflected heavy Government withdrawals and was otherwise about in line with expectations. Among the more favorable features was a further reduction in the loan item of $62,840,000, while net demand deposits fell $80,118,000. This brought the total of demand deposits down to $3,847,342,000, or the lowest in nearly a year, and is exclusive of $70,310,000 of Government deposits. Last week Government deposits stood at $103,618,000, thus showing a contraction for the week of $33,308,000. Net time deposits were also reduced, from $254,987,000 to $242,558,000. Among the other changes was a decline of $13,611,000 in reserves of member banks with the Federal Reserve Bank, to $500,427,000. Cash in own vaults of members of the Federal Reserve Bank fell $927,000, to $80,445,000 (not counted as reserves), while reserves in own vaults of State banks and trust companies were cut $75,000 to $9,018,000. Reserves of State institutions and trust companies in other depositories were reduced $696,000, to $9,342,000. In aggregate reserves there was a reduction of $14,382,000, bringing the total to $518,787,000. Surplus was also cut, though not so severely, owing to the contraction in deposits, and the loss totaled $3,552,490, which carried excess reserves down to $8,875,150, in comparison with $12,427,640 a week earlier. The above figures for surplus are on the basis of 13% reserves above legal requirements, but not including cash in vault to the amount of $80,445,000 held by these banks on Saturday last. In the Federal Reserve Bank statement a small increase in the bank's reserve ratio was shown, from 38.1 to 38.3%, but gold holdings decreased $2,840,000. Bills held under discount, notwithstanding a reduction in the acceptance holdings of nearly 37 million dollars, decreased less than 7 millions.

The firmness of the local money market this week, particularly for call loans, came as somewhat of a surprise to many observers in the financial district. A little flurry over the end of the month would have been taken as not being out of the ordinary. The continued high rates throughout the week led those who had been expecting fairly low rates to prevail for some time to cast about for the causes of the change. Even in banking circles opinion was somewhat divided as to whether the market would continue for some little time to display the tendency so clearly discernible this week. One of the principal reasons given for the scarcity of loanable funds and the higher rates for call money, was the withdrawal by interior institutions of a considerable part of their funds two months or more earlier than they are accustomed to do. Under ordinary conditions the movement toward the West and the South is not expected to set in until near the opening of the planting season in those sections. At that time it is well known that the requirements of the farmers for funds with which to buy seed and fertilizer become large in the aggregate. A contributing cause to the tightness of the money market this week probably has been the further large offerings of domestic and foreign bonds. These offerings have continued at about the same scale as during the last two or three weeks. The requirements for purely Stock Exchange purposes have not been large. It was reported, however, that at the beginning of the month loans were called quite generally. This necessitated brokers making new arrangements, but did not change the volume of available funds. Something more than $20,000,000 of Government money has been withdrawn from the local banks this week. The amount was scarcely large enough in itself to have an important influence. On the other hand it is true that it is the sum total of all the requirements and changes that has to be taken into account in finally determining the amount of money available for loaning and this also goes a long way toward fixing the rates. There are important interests in the financial district who do not look for tight money for any length of time.

With regard to money rates in detail, call loans this week stiffened and the range was 7@9%, as compared with a single rate of 7% last week. On Monday and Tuesday the high was 8%, with 7% the low and ruling figure. Wednesday there was a further advance to 8% for renewals, with 9% the high. The same rates prevailed on Thursday, that is, 9% maximum, 8% minimum and 8% the renewal basis. Only one rate was quoted on Friday, 8%, which was the high and low for the day as well as the basis at which renewals were negotiated. The figures here given apply to mixed collateral and all-industrial collateral without differentiation. The firmness was attributed to the recent unusually extensive new financing, heavy Government withdrawals from the banks, also the drawing in of loans by interior institutions. For fixed maturities there is very little doing. Only a few small trades were reported and here also quotations were firmer at 7% for sixty and ninety days and four months' money, with five and six months at 6¾%, as against 6½% for all periods last week. Funds were scarcer than ever, and quotations largely nominal in character. All-industrial money, whenever dealt in, remains at about ¼ of 1% above the figures just given.

Commercial paper rates have been marked up to 7¾@8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with the bulk of the business done at the outside figure. This contrasts with a range of 7½@8% the previous week. Names less well known now require 8%, against 7¾@8% a week earlier. Trading was quiet and the volume of transactions showed a falling off. Out-of-town banks were the principal buyers.

Banks' and bankers' acceptances reflected the stiffening in money by a sharp falling off in the volume of business transacted. In keeping with this quotations were advanced on both eligible and ineligible bills from ⅛ to 1%. Brokers characterized the market as dull and affording a striking contrast with the activity witnessed in earlier weeks. Practically no large transactions were recorded. Demand loans against bankers' acceptances continue to be quoted by the American Acceptance Council at 6%. The Acceptance Council reports the rates for eligible bills of member banks at 6⅛@6 for ninety days, 6@5⅞ for 60 days, and 6@5¾ for thirty days, while the rates for eligible bills of non-member banks are given as 6½@6¼ for ninety days, 6⅜@6⅛ for sixty days and 6¼@6 for thirty days. Detailed quotations for acceptances in the open market are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	6⅛@6	6@5⅞	5⅞@5¾	6 bid
Eligible bills of non-member banks	6½@6¼	6⅜@6⅛	6¼@6	6½ bid
Ineligible bills	7½@7¼	7⅜@7¼	7¼@7	7 bid

Following the action taken last week by the Federal Reserve banks of St. Louis and San Francisco in advancing to 6% the rediscount rates on paper secured by Treasury Certificates of Indebtedness bearing interest rates under 6%, the Federal Reserve banks of Richmond and Chicago have since taken similar action; in all these cases the rate for advances against Treasury Certificates had ranged from 5½ to 6%. The New York Federal Reserve Bank announced yesterday that it had increased from 5½ to 6% the rate on paper secured by Treasury Certificates, and a statement which it issued with regard to the discontinuance of the preferential rate for this class of paper is given to-day in another part of our paper. It was also announced yesterday that the directors of the Federal Reserve Bank of Philadelphia had increased the minimum discount rate on Certificates of Indebtedness from 5 to 5½%. On certificates bearing interest higher than 5½% the discount rate is the same as the interest rate carried by the certificates. 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 FEBRUARY 4 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	6	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 Atlanta, Kansas City and Dallas and 5½% in the case of Cleveland, and Philadelphia.

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.

Sterling exchange reacted unfavorably to formal announcement of the terms of the reparations settlement (on Saturday last) and a decline of about 10 cents from the recent high point took place early in the week following reports that Germany would in all probability refuse to pay the proposed indemnity. While, generally speaking, the reparations plan is along the lines previously forecast, in some respects it comes as a good deal of a surprise and is a genuine disappointment to those who had been anticipating more moderate terms. The contemplated export tax is regarded as particularly objectionable in both financial and business circles, and the immediate effect of the Allied demands as presented was a distinct slump in quotations on the London market. This as usual exercised a depressing influence here and was the signal for the inauguration of a heavy selling movement, presumably on the ground that there was likely to be further delay in bringing about actual settlement of the troublesome question of German indemnity payments and at all events another more or less protracted period of uncertainty. The result was a decline to 3 79¼ for demand bills. Later in the week several large international bankers re-entered the market as buyers of sterling bills and prices rallied to 3 85¼, leading to rumors that some sort of compromise agreement had been reached. No confirmation of this could be obtained, and so far as can be learned the reparations dispute remains unsettled. After a temporary spurt of activity and firmness, the market sagged again and rates ran off slightly.

Banking opinion as to the probable course of sterling in the immediate future is somewhat mixed. Some characterize the present international embroglio as discouraging in the extreme, but others point to the fact that another conference on reparations between Allied and German representatives has already been scheduled to take place toward the end of the month and predict with some show of confidence that modifications of the more drastic provisions will undoubtedly be made which will go far toward clarifying the atmosphere and permit once more a resumption of normal business relationships. It is quite generally conceded that, all things considered, sterling values have held up remarkably well; a factor which would seem further proof of the underlying soundness of the improvement lately noted in the foreign exchange situation. One phase of the recent strength in sterling and other exchanges which has perhaps partly been overlooked is not only the falling off in United States exports and consequent diminution of commercial offerings, but the fact that owing to the improved monetary conditions here and abroad, there has been less disposition to insist on dollar payments in New York against documents and much larger proportion of the business passing is being transacted on a part time basis as formerly. News that the War Finance Corporation had arranged $10,000,000 advances for the promotion of trade, made a good impression, but failed to affect price levels one way or the other.

Referring to the day-to-day rates, sterling exchange on Saturday last displayed a sagging tendency and demand declined to 3 85¾@3 86½, cable transfers to 3 86½@3 87¼ and sixty days to 3 81@3 81¾. On Monday the market turned weak, following announcement of the Allied reparation terms and intimations that Germany intended to refuse the proposed payments, and there was a sharp lowering to 3 83¼@3 85¾ for demand, 3 84@3 86½ for cable transfers and 3 78½@3 81 for sixty days. Further substantial recessions took place on Tuesday, which carried demand bills down to 3 79¼@3 83½, cable transfers to 3 80@3 84¼ and sixty days to 3 74½@3 78¾; heavy selling together with lower cable quotations from London were chiefly responsible for the decline. Wednesday's trading showed evidences of recovery, and under a resumption of good buying prices moved up about 3½%, with the range 3 82¾@3 85¼ for demand, 3 83½@3 86 for cable transfers and 3 78@3 80½ for sixty days. Irregularity marked transactions on Thursday and prices lost ground slightly, with demand fractionally down to 3 83½@3 84¾, cable transfers to 3 84¼@3 85½, and sixty days to 3 79⅝@3 80. On Friday the market ruled dull and slightly lower, with the range 3 82⅞@3 84¼ for demand, 3 83⅝@3 85 for cable transfers and 3 78⅛@3 79½ for sixty days. Closing quotations were 3 78¼ for sixty days, 3 83 for demand and 3 83¾ for cable transfers. Commercial sight bills finished at 3 81⅞, sixty days at 3 77⅜, ninety days at 3 68⅜, documents for payment (sixty days) at 3 77⅞ and seven-day grain bills at 3 81⅜. Cotton and grain for payment closed at 3 81⅞. The week's gold arrivals included $4,379,850 on the Cunard Liner Aquitania from London, $1,400,000 on the Grottingholm from Sweden, and $1,250,000 from Paris, for Lazard Freres. A small shipment of the precious metal arrived this week from Turkey, the first from that quarter since before the war. It came by the S. S. Angeles and amounted to 50,000 Turkish pounds, which is about $219,500, consigned to the Guaranty Trust Co. The shipment was made in a key-opening safe made in Birmingham, England, and was entirely in gold coins of Turkey. Additional shipments from London to the amount of $2,100,000 on the Finland and $750,000 on the Adriatic are due to arrive in a few days.

Movements in Continental exchange also reflected the disappointment felt over the German indemnity terms and sharp losses were registered which in some instances carried prices down from 12 to more than 30 points. French francs lost 33 points, to 6.82 early in the week. German marks, under heavy selling pressure, broke to 1.43, a decline of 27 points, while lire also lost ground, touching 3.57½, or 12 points off. Austrian kronen ran off in sympathy, losing 5½ points, to 00.26. Belgian francs figured prominently in the weakness, and a drop of 31 points, to 7.17 was recorded in this currency. Later in the week with the improvement in sterling some of the losses were regained and under the stimulus of a fairly active buying movement prices rallied to a considerable extent. The improvement, however, proved short-lived. London sent lower cable quotations while speculative selling also served to depress quotations. Considerable irregularity was shown with fluctuations rapid and frequently widespread. Light offerings and covering of shorts figured from time to time in the week's operations. Trading in the early part of the week was dull and inactive. Subsequently improvement in the demand was noted and for a while transactions attained fairly large proportions. Before the close, however, dulness again set in and the close was irregular with a tendency to still lower levels.

The official London check rate on Paris finished at 54.40 as against 53.90 a week ago. In New York sight bills on the French centre closed at 6.97, against 6.86; cable transfers 6.98, against 6.87; commercial sight 6.95, against 6.85, and commercial sixty days 6.89, against 6.79 last week. Closing quotations for Antwerp francs were 7.34 for checks and 7.35 for cable transfers. Last week the close was 7.25 and 7.26. Reichsmarks finished the week at 1.58 for checks and 1.59 for cable transfers, which compares with 1.70 and 1.71 the previous week. Austrian kronen closed at 00.26½ for checks and 00.27½ for cable remittances, as against 00.31½ and 00.32½ a week ago. Exchange on Czecho-Slovakia turned weak and ran off to 1.22, but subsequently rallied and finished at 1.27, against 1.40; on Bucharest at 1.38½, against 1.51; on Poland at 13, against 14, and on Finland at 3.65, against 3.45 last week. For lire the final range was 3.61 for bankers' sight bills and 3.62 for cable transfers. This compares with 3.62 and 3.63 the week previous. Greek exchange, after ruling early in the week at around 7.40, broke to 7.05 for checks, and closed at 7.10, with cable transfers 7.15, against 7.55 and 7.60 a week ago.

In the neutral exchanges there has been less doing than of late and price movements for the most part followed the course of sterling and the other Continental exchanges. Guilders and Swiss francs were fairly well maintained, but Copenhagen currency sustained a decline at one time of about 40 points, receding to 18.90. Stockholm and Christiania remittances ruled at or near the closing figures of last week. Spanish pesetas, on the other hand, continued firm and finished at a net advance.

Bankers' sight bills on Amsterdam finished at 33⅞, against 33.85; cable transfers at 34, against 33.95; commercial sight at 33 15-16, against 33.79, and commercial sixty days at 33 7-16, against 33.43 on Friday of last week. Swiss francs closed at 16.03 for bankers' sight bills and 16.04 for cable transfers. A week earlier the close was 15.94 and 15.96. Copenhagen checks finished at 19.10 and cable remittances 19.20, against 19.38 and 19.48. Checks on Sweden closed at 21.85 and cable transfers at 21.95, in comparison with 19.95 and 20.05, while checks on Norway finished at 18.30 and cable transfers 18.40, against 18.55 and 18.65 the week before. The final figure for Spanish pesetas was 14.02 for checks and 14.04 for cable transfers, as contrasted with 13.59 and 13.61 a week ago.

With regard to South American quotations there has been a set-back and the check rate on Argentina receded to 34.75, with the close 34.97 and cable remittances 35.14, against 35.87½ and 36.00 last week. Brazil, however, was somewhat firmer, finishing at 14.64 for checks and 14.71 for cable transfers, as compared with 14.37½ and 14.50 the week preceding. Chilian exchange, despite rumors of the possible placing of a loan in this market, ruled weak and closed at 13.50, against 14.01 last week. Peru was fractionally better at 4.09, against 4.06.

Far Eastern exchange, so far as China is concerned, depreciated sharply and there was a recession to 48½ for Hong Kong currency, with Shanghai at 64. Later on prices rallied and the close was at 49½@49¾ for Hong Kong and 68@68¼ for Shanghai; Yokohama finished at 48½@49 (unchanged); Manila at 46@46½ (unchanged); Singapore, 45@45½ against 44@44¼; Bombay at 28½@29 (unchanged), and Calcutta at 28¾@29¼ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,880,613 net in cash as a result of the currency movements for the week ending Feb. 3. Their receipts from the interior have aggregated $7,293,-863, while the shipments have reached $1,413,250, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending February 3.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$7,293,863	$1,413,250	Gain $5,880.613

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. 29.	*Monday, Jan. 31.*	*Tuesday, Feb. 1.*	*Wednesday Feb. 2.*	*Thursday, Feb. 3.*	*Friday, Feb. 4.*	*Aggregate for Week.*
$	$	$	$	$	$	$
42,848,370	67,987,819	43,778,395	62,774.052	51,889,653	55,431,298	*Cr.* 324,709,587

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—	*February 3 1921.*			*February 5 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,292,398	--------	128,292,398	103,108,139	--------	103,108,139
France a	142,142,965	10,720,000	152,862,965	144,092,661	10,160,000	154,252,661
Germany	54,577,700	337,600	54,915,300	54,507,150	1,015,800	55,522,950
Aus-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	98,452,000	23,202,000	121,654,000	97,931,000	25,258,000	123,189,000
Italy	32,768,000	2,999,000	35,767,000	32,198,000	3,004,000	35,202,000
Netherl'ds	53,012,000	1,845,000	54,857,000	52,654,000	686,000	53,340,000
Nat. Belg.	10,661,000	1,120,000	11,781,000	10,657,000	1,098,000	11,755,000
Switz'land	21,718,000	4,160,000	25,878,000	20,678,000	3,261,000	23,939,000
Sweden	15,670,000	--------	15,670,000	15,601,000	--------	15,601,000
Denmark	12,643,000	145,000	12,788,000	12,605,000	184,000	12,789,000
Norway	8,115,000	--------	8,115,000	8,137,000	--------	8,137,000
Total week	588,996,063	46,897,600	635,893,663	563,112,950	47,035,800	610,148,750
Prev. week	588,880,762	47,499,900	636,380,662	559,925,622	46,871,100	606,796,722

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

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THE TRIBUTE TO CAESAR—THE GERMAN REPARATIONS SETTLEMENT.

It is a long, long way from a "peace without victory" to a peace without vengeance! The tribute to Caesar is not the tribute to God. The Allied Supreme Council has fixed the total of the money reparation to be paid by Germany at 226 billion marks in gold, payment to be made in annual installments extending over a period of 42 years, and has decided that in addition Germany must turn over the proceeds of a tax of 12% on her exports. The consensus of the best opinion of the world (in which we do *not* include the Germans themselves, who naturally would whine whatever the amount, nor those of our own people who have been and are pro-German in their sympathies and leanings) is that this tribute is far in excess of the ability of the German nation to pay, and, what is even more important, far in excess of the demands of enlightened self-interest on the part of the Allies in the present critical stage of the world's history. In that view the decision is obviously a grave error.

Is it not time, therefore, for the voice of the United States to speak out, from the very aloofness, isolation and disinterestedness we hold, from the high place of the service we rendered? We have not signed the Treaty, we have not joined the League of Nations. What we have done, is done. What we have given, is given; and without recall, without the wish or the will to profit. But we did not enter the world war to kill or to enslave a people; our purpose was to scotch forever an "autocracy" in addition to defending our own rights. We have the right to speak and speak now; the right to express an opinion; that a "decent respect for the opinions of mankind" may come to those in power.

For ourselves we do not know what Germany is "able to pay"—226,000,000,000 gold marks in annuities over a period of forty-two years may be the amount or it may not. We are informed by our own experts that it is more than she can pay. Does it necessarily follow in the light of harmony and peace that she *ought* to pay all she is "able to pay," able to pay through virtual enslavement, say, for nearly half a century? But we do know this—that the added 12% tax ad valorem on exports for a like period is inhumane, irrational and indefensible on any ground. If it is put out as a trading proposition—ask more and take less—it is mere schoolboy trifling over a question so grave that it now holds the whole world in its grip.

France, France the Magnificent, can not longer afford to maintain this position of inveterate extremist. France possesses the admiration of mankind. From one viewpoint she possesses the gratitude of mankind. Her bravery is past naming, her injuries can never be compensated, her vitality is tremendous, and from the dark shadow whatever comes she will emerge great and glorious. She can afford to be generous, even though this be bitter through the greatness of the provocation. The time has come to begin to forget. The time has come to give good for evil. More—the time has come to look forward, not backward—to a time when two peoples who do not war with each other must live together, side by side, either in concord or covert hate.

Given equal strength and opportunity, no people on earth can live and prosper when compelled to pay 12% ad valorem on all foreign exports. Much less can Germany—the Empire gone, Alsace and Lorraine returned, Austria-Hungary severed and stricken, the colonies under mandates of indefinite duration if not utterly and irrevocably lost, nearly all present carrying power delivered over, a treasury empty and a currency debased. If Credit is the "lifeblood" of trade Germany has none now—is to have none save by alien consent. If all nations are now seeking a "foreign trade," Germany is to be put 12% behind in the race—though foreign trade is her only salvation. The impossible is not always preposterous, but in this case it is. Yet bound up in this reparations question is the poise, peace and prosperity of a waiting world.

In the days of Rome, when the victorious Legions returned there was enacted a triumphant spectacle, captives being dragged through streets in clanking chains and the spoils of conquest heaped high for the gaze of the multitude. Then—Governors were sent out to the new provinces, annexed by war, and the levy of annual tribute began. But the laws of greed are against the laws of God. It could not be. The seeds of the Decline were sown—the Empire fell. In the twentieth century—a world-war for democracy—the most exhaustive in history, the most engulfing of time—can profit the world little, when followed by the tribute of the Caesars. Trade hesitates, industry languishes, men are idle, exchange is broken, credit is disordered, *everywhere,* waiting on this "settlement." Let it be made at once, definite and forever, not in the spirit of vengeful reprisal—but, condoning nothing, in the admonition of that sublime courage and sacrifice which suffered and WON!

A CORPORATE BOND OF UNION—THE $100,000,000 *FOREIGN FINANCING CORPORATION.*

Recurring to the formation of a hundred-million-dollar foreign trade financing corporation, may we not find in it an enduring bond of union between capital and labor? Many men say, "labor needs capital and capital needs labor." But the thought is a vague one. There is in it recognition of a mutual interest without much specific insight into how this need is to become fulfilled. Let us ask how labor would go about the formation of such a corporation were there no such thing in existence as capital? In what way could labor create capital stock if there was not already capital—and capital being a broad term to denominate created things and raw materials? Labor preserved alone constitutes capital upon which may rest dependence of and for labor to be. Labor could not suddenly bring into being a cultivated farm or a going factory simply by pledging its future and circulating these printed shares. And so it is that when we destroy by waste, or by abandonment, or by breaking up, the saved capital, the saved labor of a country, we reduce the people to barbarism.

Now it is theoretically true that we may separate capital from private ownership without destroying it. But it is actually true that when we invest this ownership in the socialistic state or the commune, we release it from interested and responsible control into hazardous political and popular control in which the directive power of operation is so remote and diffuse that it immediately becomes the prey of waste, exploitation, misuse, and careless operation, so that it in fact is soon destroyed by the lax care bestowed upon it, and the greedy self-interest of the current labor that lives out of it and upon it. The primal need which labor has upon created capital depends upon a private ownership that is interested not only in preserving it and making it fruitful but of paying to it through reinvestment and restoration a profit which assumes the relation of a sort of leasehold rental for its use. It is therefore contrary to the nature of things to say that labor must be paid before profits. If it really needs capital, and has it not, and cannot concretely create it out of its future activity, it must come to capital as a willing suppliant for the opportunity to work, to use, and not to exploit or destroy.

Now this hundred millions of capital takes temporarily the form of cash, is so paid in immediately to be paid out in the conduct of its proposed business, and being supplanted by instruments of credit that are to be multiplied ten-fold in debentures which may be owned by any and everyone. Labor cannot convert itself into cash until it is performed. If future labor could pledge itself it could not take the place of the commodities in which the finance corporation will deal and on the credit representatives of which it will base its own debentures. In the equation of mutual interest, therefore, labor current must guaranty to capital not only the right to exist, but to function and preserve its vitality. If it does this it must assume secondary place.

But this is just what labor refuses to do in this period of its history. It comes into the world naked and dependent within itself and demands the first voice in so-called mutual operation. It must ask of this capital pre-created by generations of toil, thrift and saving for opportunity. It must barter itself for its own life, or proceed to work in some grotesque way without the tools of trade, the objects of inventive thought, the instruments and institutions of civilized society. Therefore it *is* a commodity, a priceless one, and one on which capital must lean—unless it is to become valueless and mere junk through inaction. But stored-up labor is something in being, while the current labor is something in process of being, and therefore capital takes precedence in power over labor because it already has life, and in a way can live within and upon itself.

It proceeds under its own power to emit credit to the formation of vast corporations that *can* employ labor. Current labor cannot so organize to employ capital for it has nothing to stand on. It may refuse to the existent capital its labor, and send both into ruin, and to a degree it does this in every strike. Or, as we have seen, it may without having title, without power to effectually pledge a future activity, without a basis of right (current labor, labor of to-day, did not *create* the stored-up labor of other generations and therefore has no right of ownership) can seize upon capital, and by its utter lack of responsibility soon destroy it as the Commune has done in Russia, but it cannot come into this circle of mutual need and command the primal right in direction and operation. Every man owns his own labor by divine right, to dispose of as he will; but he does *not* own the labor, in person, or by class-communal assumption, or collective union, the labor stored up of generations that have preceded him and which of right and justice has been bequeathed by ties of blood to those who now have it. It may be unfortunate that every man is not born with an equal share of this stored-up labor, but if he has none of it he has no right to suddenly by organism and propaganda seize upon it and convert it into his own possession.

What he can do, and what he ought to do, is to come into the presence of capital, consolidated into the artificial form of the corporation, and acknowledge that his need, in the mutual equation, is greater than that of the more fortunate ones who own. He can of right sell his labor to the highest bidder. But he cannot assume the role of persecuted one, of one despoiled, and of one exploited unjustly for the sins and failures of his immediate ancestors who bequeathed him nothing but a sound body and a sane mind. Happily, the corporation is a link that binds. Happily by shareholding he can become capitalist as well as toiler. Happily, in this particular form of corporation, which differs from the ordinary bank, he can by buying debentures increase his personal power and pay his own wages.

U. S. STEEL EMPLOYEES AS INVESTORS IN STOCK OF CORPORATION.

Since 1901 the influence of the United States Steel Corporation upon other companies has been very marked, and in many ways its influence for good has been so manifest that its methods have met with no objection even from the most skeptical of critics. One of its plans which has grown in popularity and potency is the policy of encouraging employees to subscribe for shares of stock of the Corporation. This was adopted in 1903, two years after the formation of the organization, and because the value of the common shares as an investment had not at that time been well established the offering was at first confined to shares of the preferred stock. But by 1909 the common stock had grown so in public favor and commanded such a price in the open market that the management offered the common as well as the preferred shares to the employees, and since 1916 it has been thought advisable to confine such offerings to the common issue alone.

Starting in 1909 with an offer of the common stock at $50 per share the employees subscribed for 15,318 shares, making a total investment at that time of $765,900. With the exception of the years 1910 and 1915 yearly offerings have been made, the price per share increasing to $107 in 1917, in which year 67,410 shares were taken at a total cost of $7,212,870, the largest in number and of course the greatest in amount up to that time. Three years later, in 1920, the subscriptions were nearly 100,000 shares greater, being 167,407 shares at the price of $106, amounting to the surprising sum of $17,745,142. For 1921 the privilege has now been extended of subscribing for the common stock at $81 per share. Of course, nothing can yet be definitely known as to the aggregate of the subscriptions for 1921, but as the offering is limited to 60,000 shares, it is certain to be all subscribed for.

Leaving out of the calculation the subscriptions for 1921, the result of the ten previous offerings of the common stock has been a total subscription of 685,231 shares, at an aggregate cost of $57,401,249. During the twelve years that the preferred stock was offered, the employees took 351,115 shares at a total cost of $34,090,593, making the aggregate investment of the employees of the Corporation in the two issues $91,491,842. While the preferred stock has fluctuated in a moderate degree from year to year the issue has very generally been regarded as being in the investment class. But the common stock has been highly speculative, often being the most active of the industrial issues at the New York Stock Exchange, the market value fluctuating with the general market movement and changing according to the earnings of the issuing corporation and the declaration of extra dividends.

In three years of the period of five years, when offerings were made simultaneously of both common and preferred, it occurred that subscriptions for the common outnumbered in shares the amount of subscriptions to the preferred. Apparently, therefore, the employees were influenced in their subscriptions to the common stock, not only by its value to them as an investment, but also as a speculation, the prospect of extra dividends giving promise not only of a greater income, but of adding also to the market value.

As a special inducement to employees to retain the stock they subscribe for, the Corporation offers them a cash bonus of $5 a year per share, for five years from the date of their subscription; this sum is credited on their subscription accounts so long as the subscription is not fully paid. And that the bulk of the employees are holding on to their investment with great persistency is evident from the fact that according to information derived by us from official sources there are at present no less than 61,000 employees who have subscribed for shares since 1916 under the offerings made by the Corporation and who still retain their holdings—this being entirely independent of the subscriptions prior to 1916 by employees who are persisting in their investment.

Except for the year 1914, when 4¼% was paid, and the year 1915, when the dividend was omitted, not less than 5% per annum has been paid upon the common stock since it was first offered to the employees, and in two years of great prosperity, 1916 and 1917, on account of the war, the extra disbursements brought the total of yearly dividends to 16% or more, while the market value soared in 1917 to 136⅝.

Common stock bought by the employees at $50 per share in 1909 did not go below the cost price until June, 1913, when it sold at 49⅞, and in 1915, when the dividend was omitted it sold down to 38, but the high market value in every year after 1909 was well above $50 per share, the top yearly price ranging from 91 in 1910 to 67¼ in 1914, and being around 89 late in 1915, the year the dividend was omitted.

Thus the high market value at some time in each year and the extra disbursements in years of great prosperity may be assumed to have played its part in increasing the subscriptions of the employees from 15,318 shares in 1909, at a cost of $765,900, to 167,407 shares in 1920, at a cost of $17,745,142. Investors generally have been wondering just how the employees of the U. S. Steel Corporation have fared with their purchases of Steel common since 1909. The above facts disclose that they have fared well if they have stood by their commitments and retained their shares which they acquired under exceptional opportunities not enjoyed by the ordinary purchaser, and it is this record which has encouraged the managers of other corporations to make offers to their own employees based upon the plan adopted by the U. S. Steel Corporation.

Away back in 1903, when the movement to enlist the interest of the employees was in its infancy, and when the preferred stock then offered for subscription had suffered severe decline, it was deemed best to give some assurance of protection against possible loss to subscribing employees. Accordingly the Finance Committee of the Corporation, on Sept. 30, 1903, issued to subscribers a letter as follows:

"The Finance Committee sees no reason to change its opinion as to the intrinsic value of the preferred stock subscribed for pursuant to the said circular, but of course it recognizes that the decline in the market or selling price naturally may occasion anxiety in the minds of the subscribers under the circular. Accordingly, it deems it proper now to dispel apprehension of loss by the following additional offer or guaranty:

"The Corporation will at any time during January or February, 1908, pay to every subscribing officer and employee, who shall have retained his stock for the full period of five years, and otherwise complied with the terms of the circular, $82.50 per share for the stock, less the rebates and benefits he shall have been entitled to under the circular (not including benefits received on account of difference between interest and dividends, which he will in any event retain) provided he wishes to sell the stock for that price at that time."

But no assurances have ever been given to employees that the market value of the common stock would not fall below the price at which the shares were offered, and, like every other buyer, the employees have taken what is often spoken of as a "business man's risk," though this risk was reduced, as already stated, by the payment of a cash bonus of $5 per annum for five years from the date of subscription on each share of stock (making altogether $25 per share) to employees who remained in the employ of the company and retained their shares.

We add tables to show the records of the yearly purchases by the employees:

SUBSCRIPTIONS OF EMPLOYEES OF UNITED STATES STEEL CORPORATION TO PREFERRED SHARES.

Year.	*No. Shares Subscribed.*	*Offering Price.*	*Cost.*	*Number of Subscribers.*
1914	42,926	$105	$4,507,230	x46,498
1913	34,551	109	3,766,059	x36,119
1912	30,619	110	3,368,090	x36,946
1911	19,229	114	2,192,106	x26,363
1910	w24,672	124	3,049,428	24,672
1909	w18,000	110	1,980,000	x19,192
1908	30,621	87½	2,679,237	24,884
1907	27,032	102	2,757,264	14,169
1906	23,989	100	2,398,900	12,256
1905	17,973	87½	1,562,637	8,429
1904	32,519	55	1,788,545	10,248
1903	48,983	82½	4,041,097	27,379
Total pref., 12 years	351,115		$34,090,593	

w This is the amount allotted; the issue was oversubscribed.

x Includes the total number of subscriptions received whether for Common or Preferred or both.

Note.—The report for the year 1909 states that on Dec. 31 1909 there were 21,458 employees who had purchased Preferred or Common stock under the offers made by the corporation and who, on that date, either held the certificates of stock or were making monthly payments on account of the purchase price thereof.

The report for the year 1914 states that on Dec. 31 1914 there were 40,719 employees who had subscribed during the preceding five years and who then either held the stock certificates in their own names or were paying for subscriptions in installments.

SUBSCRIPTIONS OF EMPLOYEES OF UNITED STATES STEEL CORPORATION TO COMMON SHARES.

Year.	*No. Shares Subscribed.*	*Offering Price.*	*Cost.*	*Number of Subscribers.*
1920	167,407	$106	$17,745,142	66,477
1919	156,680	92	10,413,860	60,741
1918	95,437	92	8,780,204	43,258
1917	67,410	107	7,212,870	39,072
1916	49,742	85	4,028,070	24,940
1915	None offered, conditions so unsettled			
1914	47,680	57	2,717,760	zz
1913	25,793	66	1,702,338	zz
1912	30,735	65	1,996,775	zz
1911	29,119	70	2,038,330	zz
1910	None offered			
1909	15,318	50	765,900	zz
Total Common	685,231		$57,401,249	
Preferred	351,115		34,090,593	
Total both classes	1,036,346		$91,491,842	

zz Not stated separately; for the common and Preferred together there were subscribers as stated under Preferred stock table above.

Note.—There are now about 61,000 of the company's employees who own stock in the corporation purchased by them since 1916 under the company's stock allotment plan.

THE CALDER COAL REGULATION AND THE MEAT PACKING CONTROL BILLS.

One of the morning dailies published on Monday a paragraph from its Washington representative which, as printed, bore the head "coal-regulation bill in race with Harding." The headline was presumably written here, but the correspondent had justified it by what he reported, for he began by saying that "Federal regulation of the coal industry must be approved at this session of Congress or the opportunity presented will be lost for years to come," according to the view of Senators who are "working strenuously, almost feverishly," to get the Calder bill on the calendar, doing this because "alarmed over the more or less authentic reports that have reached here that President-elect Harding looks with disfavor on this measure." The reporter added that the meat-packing control bill has passed the Senate after agitation lasting ten years; that the two bills represent about the same division of view in both Houses, and that the opponents of all Governmental regulation are opposing its extension to these industries.

The "Chronicle" reaffirms without seeing need of repeating in detail the insurmountable objections against both these bills, objections which lie against some of their details as well as against the control and unnatural intervention which they propose. Other considerations, however, bear upon this matter, and should be urged once more.

The place originally allotted to the President in the Government of the country was unmistakably defined in the Constitution. He is the Executive, and his function as such is to execute. The familiar word "agent" means, etymologically, a doer, and it has come to be understood as meaning one who does, with more or less discretion granted, what his principal and superior sets and requires him to do. Equally, the Executive of the United States is to "do"—to carry out the policies which the great and the sole originator, to-wit, the people through their agent, Congress, shall have determined. The Executive is under a mandate to give to Congress, from time to time, "information concerning the state of the Union," this being a world-wide generality and meaning whatever, in this or any other land, may interest or concern the United States. It is to be presumed (especially in remembering the means of communication in 1787) that the framers supposed the Executive might always have information not possessed or readily obtainable by members of Congress; so they required information from him, and bade him also "recommend" measures which seemed to him expedient. He can insist that any measure which he disapproves shall have a two-thirds' vote; further, he is without power, and must "execute" the laws, though he may deeply disapprove them.

Therefore, when it becomes well understood, as has doubtless been the fact many times in the country's history, that the President is firmly opposed to some measure, or even that he will send it back if it comes to him, there is no wrong done to propriety; on the other hand, his suspected or known feeling in advance does not operate, on any ground other than that of party expediency, to require a halt in Congress in respect to the disapproved measure. It is for Congress to follow its own convictions of right and expediency, and leave the President to follow his.

And yet, while this is a sound statement of the respective positions of the directing and the executive departments under our scheme, there is something different and peculiar in the present situation. These two bills are not mere normal or routine bills for moving on old and established lines; they are abnormal, and attempt to set up a distinct policy outside of regular Government. That policy, we must admit, is not without precedents; but those precedents are unhappy parts of an emergency period when the first necessity was to extinguish the conflagration and take up all else afterwards. The attempt now is to commit the country to a continuance and even an enlargement of that emergency plea and to monstrous action which was then, rightly or not, deemed not open to either argument or hesitation. In a not very remote sense, this resembles entering upon a new outbreak of war while the world is crying for peace.

While the President might be called, under the constitutional allotment of powers, "the arm" of Congress, he has become something more; the "Administration" stands, before the popular view, as a sort of distinct entity and as the object of criticism when things do not please; the President is held responsible, in considerable measure, for the doings of Congress as well, and this has become more the habit in the abnormal concentration of the last eight years. Therefore Mr. Harding has a right to be heard before any specific policy is sprung upon him and the country. Moreover, he was overwhelmingly elected upon the policy of returning Government to normal governmental duties—a policy as distinct as that of the tariff or of slavery extension in some campaigns now long past. That some in Congress do not perceive this is possible, but it is more likely that they choose to persist notwithstanding they see.

As already said, it is morally wrong and positively unfair to try to deprive the new President of his right of hearing, and the attempt is made because his position is clearly known. It is now reported that Senator Calder will try to jam the coal bill through under "cloture," lest it fail in the final rush.

Suppose, for argument, that the merits of these twin schemes are open to debate, they can afford to wait a little. If the good in them is more than the bad, or if the people want them, wisely or unwisely, there is no emergency which cannot endure a month or two more. Those who are pushing the bills, or either of them, condemn themselves by their furious haste, which proves intrinsic badness as in case of "riders"; the "rider" cannot stand by itself, and the bad measure is always the one most in a hurry. There is something petty, ignoble, and almost cowardly in attempts to keep the new Administration from being heard and the new Congress from passing on a course for which both will be held responsible.

It would be well for the substantial business men of the country to interpose and demand a halt.

VALIDITY OF N. Y. SOLDIER BONUS BONDS SHOULD BE PASSED ON IN ADVANCE OF SALE.

Introduction in the New York Legislature of a bill to create the "distributing" commission provided for in the soldiers' bonus law was of course inevitable, and such a bill was presented, on Jan. 17, by a woman Assembly member of this city; the "sex" of this measure has no significance except as possibly recalling the sentimental feeling for the soldier which helped swell the affirmative vote in November. Busy with other weighty and perplexing matters, Gov. Miller has not yet referred to the bonus; one Albany press correspondent, however, has reported that "the State is almost ready" to proceed with the bond issue, but might be halted because a prominent attorney of Jamestown has filed with the Attorney-General a protest against the legality of the issue. That officer has since replied that while the objector may be right, he feels bound to give the measure the benefit of the doubt and that he will not attack it himself, but will feel under obligation to defend it if attacked in the courts. This is a correct official position, yet there is no substance whatever in his added remark that the ordinary presumption of constitutionality gains double strength because the bill was heavily ratified at the polls.

The article of the constitution relating to the incurring of debt begins by providing that "the credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation." To raise funds for giving to individuals by the sale of the State's bonds is to give or loan the State credit in aid of individuals, or there is no meaning in language; no pettifogging or hair-splitting can make this otherwise. The bonus bill says that something shall be done which the constitution says shall not be; to deny this or to try to go around it is mere stultification. The constitution must be either respected or disregarded.

The Albany correspondent added that "representatives of the Comptroller's office have conferred with bankers and received assurance that the financial interests stand ready to take the bonds; the fact that the issue was approved by the people in a referendum is sufficient guaranty that the bond issue will be sustained, the bankers have stated." This means that if the bonds are offered and are taken by the public and then the question of their validity is subsequently raised the high courts of the State will silently feel that obligations once in the hands of innocent holders must be protected for public reasons, and therefore will find some excuse for holding them not under the ban of the constitution. This is all mere opinion, and ascribed to persons not named. It would be premature to conjecture what the Court of Appeals would do, in the emergency situation suggested; but it would be clearly better for the comfort of that tribunal, and better for the comfort and welfare of every citizen, to have this question of validity passed upon in advance of any bond issue and not afterwards. In respect to validity investors require that securities shall be, as was required of Caesar's wife, "above suspicion." Nor can this issue be put out on its chances in market, unchristened and unwarranted, for the Comptroller must get par for the bonds; for his own peace, he may well move slowly.

The intrinsic merits of the bonus were somewhat discussed and considered in October and are aliunde to their constitutional validity. Yet borrowing to give away is more generous than thrifty or safe. Some weeks ago we were told that Gov. Miller was "deluged with indorsements" of his economy and retrenchment program and was particularly pleased thereby. Those indorsements are still coming, and such head-lines as "legislature to rush bills for economy" appeared directly after his first message and before the placeholders had begun to realize the menace. But what sense is there in even mentioning economy and retrenchment, unless borrowing to give away is estopped before it begins? Leave unuttered all the pleasant talk of retrenchment and of tax reduction, unless there is enough practical firmness to take a stand and hold it.

The step reported from Jamestown is well and timely, and should be sustained by others as well as by protests in more concrete form if necessary. And is it not in order for financial and business men to be heard from, in terms which will need no interpreting?

ALFRED T. WHITE.

Perhaps Alfred T. White of Brooklyn, who was accidentally drowned on last Saturday afternoon while skating, would not be included among merchant princes or captains of industry, in the sense in which those words are applied to Andrew Carnegie, or A. T. Stewart, or Marshall Field, or F. W. Woolworth. In magnitude of business dealings he was not notable by comparison, and it is not likely that he was known far and wide. Probable he was in the millionaire class, though not eminent by that scale of judging; yet he was a merchant on at least an important scale; he was a "prince" in the sense which suggests nobility of mind and conduct as a part of nobility, and he was a captain of industry in wisely helping industrial workers.

In the latter was Mr. White's most distinctive claim for honorable memory. Perhaps because he was trained as engineer, he saw with especial clearness that the best help is not in giving outright, but in helping people to help themselves. Nearly fifty years ago, he began studying the housing problem, and about 1876 he built what is believed to have been the first successful tenement in the country. The Riverside buildings at State and Furman Streets in Brooklyn are a visible monument to him, and his effort was successful by proving—what he had convinced himself was quite attainable—that housing at once ample, comfortable, safe, sanitary and even pleasant could be erected and maintained, and without extortionate rents could be made to pay a reasonable rate on the investment. This was practical philanthropy, of the kind which believes (and proves) that really good business transactions benefit all concerned. The older inhabitants remember the evolution of the murderous New York tenement, beginning with buildings in rear yards, proceeding to the "dumb-bell" type, and culminating in such horrors as clustered around the "Five Points" and the dark stables where unhappy cows were made to yield deadly milk from distillery swills. If there is an abode of evil spirits they must have gloated over the greed that built and kept and the public neglect that permitted those nests of fever and tuberculosis and wasted young children's lives in almost uncounted numbers. The worst of that era is past; the "Five Points" and the "Bend" are gone; progress has been made, in public opinion at least, although the twin curses of rising mortality and lowering morality are threatening our cities now (and nowhere more so than here in the metropolis) from the congestion and the packing now proceeding, whereby Nature's demand for good air and light is denied. Nature persists, and when denied she exacts her revenges.

Mr. White built more than one improved tenement; he was on the Tenement Commission several years, and in every way he impressed the duty of personal service. We speak of him as "of Brooklyn," for he was a resident of the old "Heights" section and that borough knew him best. He organized and long headed its chief charitable association on a basis of helpful help, and he was member and director of a number of welfare enterprises. Every good work appealed to him, and he responded liberally with money and with his own counsel. There was no good cause anywhere which did not find him an earnest friend and a liberal contributor. Losing him is a public loss; but much of the good he did will stand indefinitely, and his example is added to that of the long line of men who have regarded wealth and influence as in trust for mankind.

OUR FOREIGN TRADE IN 1920.

Contrary to expectations entertained from time to time during the early part of the year, the foreign trade of the United States for 1920 on both export and import sides of the account, established new high annual records, and in the latter case by a phenomenally large amount. In counting upon a contraction rather than a further expansion in the totals, it was believed that there would be not only a decrease in the quantitative movement of commodities, through slackened demand, but a more or less noticeable deflation in prices. The former supposition was verified, at least in the outflow, but conclusions as to deflation proved sadly astray. In fact, instead of falling, the general trend of prices continued upward during the first half of the year, carrying the level of value well above the already very high plane of 1919, the advances being little less than remarkable in a number of instances—cotton, coal, cotton manufactures, hops, spirits turpentine, sugar and timber, among the exports, and cotton and manufactures, hides and skins, silk, sugar and wood and its products in the import schedules.

As regards the exports, analysis of the data at hand proves conclusively that the quantitative outflow in 1920 was less than in 1919, and that upon the same price bases the latest totals of value would show a decrease of several hundred million dollars. On the other hand, like analysis of the import figures, while it does not account in full for the increase in 1920, does very materially reduce the gain over 1919. Thus is clearly demonstrated the importance of price as a factor in our foreign trade. At the opening of the year—in January—the value of the merchandise exported was noticeably ahead of that for the corresponding period of 1919, or any earlier year, and the same was true of February and March, the total in the latter month standing second to, although much below, the enormous aggregate of the preceding June. In April there was a considerable drop from that of March, and furthermore, the outward movement, as represented by value, was moderately under the period in 1919, an outcome explainable by the difficulties attendant upon the handling of goods in this port due to the various strikes. May showed a very large gain in the value of the outflow, but June a marked drop, and consequently a very poor comparison with the extraordinary record aggregate of 928 million dollars in 1919. Later monthly totals were with two exceptions in excess of the previous year and the sum of the exports for the twelve months of 1920, at approximately 8,229 million dollars, is 309 millions greater than for 1919.

The special feature of the year, however, was the tremendous gain in the imports. Every month down to and including August furnished a total very much above the high records of the previous year—the gains very often exceeding 200 million dollars a month—and the year's aggregate at 5,279 million dollars, ran ahead by 1,375 millions. Here, then, there is a total of foreign trade (exports and imports combined), as represented by value, of over 13½ billion dollars, or over 1⅝ billions more than in 1919, nearly 4 1/3 billions greater than in 1918, and 9¼ billions in excess of the heaviest pre-war aggregate—that of 1913.

Passing to consideration of the influence of prices as a factor in the swelling of export values, we find that from the level of December 1919 there was a more or less important advance in almost all commodities embraced in our outward trade in 1920, with the peak reached at varying times between March and September. Then came a quite general decline in prices, but leaving the averages for the year in most cases higher than in 1919. Significant illustrations are to be found in cotton, tobacco, boots and shoes, spirits turpentine, illuminating oil, and some classes of wood products which, though shipped less freely, covered greater value than in the preceding year, due to the appreciably higher prices. As a matter of fact, it would appear that much of the augmentation in the value of exports in 1920, as compared with 1919, is accounted for by the advanced prices for these few articles. Specifically the average export price of cotton in the late year was 35.7c. per lb. against 33.8c. in 1919; wheat, per bu., $2.73 against $2.41. And for the eleven months the prices of other articles were, per lb.: Leaf tobacco, 53c. against 33.3c.; rice, 10.2c. against 9c.; cotton yarn, 84.8c. against 69.6c.; prunes, 15.6c. against 14.5c.; raisins, 17.4c. against 11.4c.; hops, 70.7c. against 41.1c.; sole leather, 53.3c. against 44.3c.; calf uppers, 77.2c. against 63.3c.; kid uppers, 65.5c. against 54.7c.; newsprint paper, 6.5c. against 4.5c.; sugar, 10.2c. against 7.8c.; barley, $1.53 against $1.43; rye, $2.14 against $1.88; cement, per bbl., $3.28 against $3.05; coal, anthracite, per ton, $9.35 against $8.21; bituminous, $8.88 against $4.66; cotton cloth, per yard, 29c. against 22.2c.; men's boots and shoes, per pair, $5.10 against $4.22; women's, $4.03 against $3.07; illuminating oil, 15.3c. per gallon against 12.1c.; fuel oil, 6.5c. against 5.3c.; lubricating oil, 38.1c. against 31c.; gasoline, 26.3c. against 23.7c.; pine wood, $58.33 per M feet against $40.24; fir, $39.50 against $31.84, and spirits turpentine, $1.61 per gallon against 94.7c. These are the results it should be noted notwithstanding the general decline in prices towards the close of 1920. As against this formidable list of articles showing higher average export prices, as officially reported by the Department of Commerce, and which could be considerably extended, were it deemed essential to do so, the only important commodities exhibiting lower average are embraced in the provisions schedules and some of the items of iron and steel manufactures.

The items specifically mentioned above made up in 1920 approximately 33% of the exports from the United States and should, therefore, furnish a fair basis from which to judge the general outcome. Consequently, in order to obtain some idea of the extent to which higher prices were effective in enhancing the aggregate value of the outflow in the late year, we have applied to their quantitative totals for the eleven months ended Nov. 30 (December figures will not be available for some weeks yet) the 1919 averages and reach a combined value of $2,148,673,327, instead of the $2,724,821,712 officially reported. In other words, fully 576 million dollars, or 26.8%, of the aggregate value of this 33% of the total exports for the eleven months was due to appreciation in prices. It is thus clearly shown that the combined quantitative shipments of these articles was moderately less, instead of greater than in 1919, as comparison is with a value of $2,167,803,363 in that year. Going still further, and assuming that 25% can be adopted as a fairly true measure of the inflation in prices in 1920 over 1919 in the entire merchandise outflow in the twelve months, it would appear that the latest year's total would be reduced from $8,228,-400,499 to about $6,582,000,000. Contrasting this with $7,920,425,990, the actually reported export value for 1919, we have for 1920 a decline of 1,338 millions, instead of a gain of 308 millions. Moreover, the same basis of comparison would reduce very materially the gain in 1920 over years prior to 1919 and particularly the periods antedating the European war. Much of the expansion in prices in recent years is to be ascribed, of course, to the greatly increased cost of production, whether in the field or factory, but it is just as evident that margins of profit have noticeably widened.

It should also be noted that with the urgent need of large supplies of various commodities very measurably relieved in 1919, there was a noticeable decrease in the aggregate outflow of goods to Europe in the late year. Our exports to the United Kingdom, in fact, fell from a value of 2,279 million dollars in 1919 to about 1,810 millions in 1920; the French aggregate dropped from 893 millions to 690 millions; the Italian from 442 millions to 365 millions, the Belgian from 378 millions to 275 millions, and there were smaller but mentionable declines in totals relating to Sweden, Norway, Denmark and Switzerland. On the other hand, and partly offsetting the contraction noted above, shipments to Germany and the countries formerly a part of Austria-Hungary (Austria, Poland, etc.), as well as Spain and Turkey, exhibit more or less important increases. Collectively, however, and as intimated above, the result for Europe as a whole is a decline of 700 million dollars, or 13.3%, a percentage that would be increased noticeably were allowance to be made for the higher prices secured for most of the articles shipped.

To other destinations expansion was quite the rule, and especially to Canada and Cuba, the aggregate of exports to the former having risen from 734 millions to 970 millions, and the latter from 278 millions to 520 millions. The other West Indies total, moreover, rose from 55 millions to 125 millions; British East Indies, from 81 millions to 100 millions; Japan, from 366 millions to 375 millions; China, from 105 millions to 145 millions, and Asia, as a whole, from 703 millions to 760 millions.

To Oceania, too, the outflow increased appreciably, the aggregate for the British possessions rising from 124 millions to 165 millions, and for the Philippines from 70 millions to 101 millions. Much the same is true of South America, the aggregate exports to which reached 610 millions against 442 millions in 1919, with Argentina and Brazil exhibiting the greatest measure of gain, and Bolivia and Chile the only countries that failed to increase their takings from us. Finally, important gains are also to be noted in the movement to Mexico and Central America. In all the augmentation in the merchandise exports from the United States in 1920 over 1919 was 308 million dollars. It is gratifying to note that to the countries to which we now look for steady extension of our outward trade (South and Central America, the West Indies, Asia and Oceania) the gain is no less than 650 million dollars, an increase sufficiently large to leave a good margin after allowing for difference in prices. This is the really encouraging feature of our foreign export trade of 1920.

As regards the details of the commodities sent out, breadstuffs exports covered an appreciably greater value in 1920 than in 1919—159 million dollars—quantitative decreases in flour, barley and oats having been much more than offset by increased exports of wheat at decidedly higher prices. Cotton exports were much less in quantity, but the higher prices obtained during most of the year were effective in very appreciable swelling value. Specifically, the 6,159,132 bales sent out in 1920 represented a value of no less than $1,136,408,916, whereas the 6,557,187 bales shipped in 1919 brought $1,137,371,-252. Therefore, although quantity decreased 6%, value of no less than $1,136,408,916, whereas the shipments were heavier than in 1919, and with prices higher, the increase in values was in greater ratio. Notable expansion in the value of shipments is observable in cattle, automobiles and tires, coal, copper, chemicals, cotton manufactures, fertilizers, furs, hops, tobacco and manufactures, wood and manufactures, paraffin and distilled spirits.

A notable feature of the year was a contraction of 616 million dollars in the total export value of meat and dairy products and this was acribable in greatest measure to the decided decrease in the quantitative outflow, although lower prices were somewhat of a factor. It is perhaps well to explain that this decided falling off in the shipments of provisions furnishes quite conclusive evidence of lessened needs of Europe for these commodities and consequent quite important progress toward a normal situation there. Some other articles also show declines of mentionable proportions, and among them, cocoa, fish, fruits, leather and manufactures, lead, oil cake, paper vegetables and vegetable oils.

Considering the year's exports by groups of commodities, we find that the expansion of outstanding proportions was in crude materials for use in manufacturing and in manufactures ready for consumption. In the first group the most conspicuous growth was, as in 1919 and 1918, in cotton and tobacco and in the second in cotton manufactures and iron, steel and rubber products. Foodstuffs in crude condition and food animals also made a satisfactory gain, due mainly to the augmented outflow of wheat and rye. On the other hand, a decided decrease in foodstuffs, wholly or partly manufactured, reflects the great change in conditions abroad. That the value of the exports of manufactures for further use in manufacturing was only a little greater than in 1919, and well below 1918 or 1917, is evidence tending in the same direction. In some sections, in fact, and in Belgium in particular, so much progress has been made in getting back to normal that demand, as in pre-war times, is mainly for crude materials.

The merchandise imports, as we have already stated, set a new high record in 1920 by a phenomenally large amount, an outcome due largely to the decided increase in the influx of merchandise from Europe, and particularly from the United Kingdom, France, Holland, Belgium and Germany. The imports from Cuba also were prodigious—nearly double those of 1919—with sugar the principal item contributing to the result. Our takings of commodities from Canada, likewise, showed an important gain, in which wheat was the leading factor. Increases in the value of imports from Brazil and Colombia follow the greater shipments of coffee hitherward and a like outcome as regards Mexico, Argentina, Chile and Peru finds explanation in the freer shipments of copper and wool to this country. One item, raw silk, is largely accountable for the gain in the value of our imports from Japan and China, although other commodities of oriental origin, such as hat materials and silk manufactures, were no mean contributers. The large increase in the Egyptian total merely indicates that its cotton shipments to us increased and our enlarged receipts from the British East Indies and the Straits Settlements reflect heavier forwarding of India rubber and tin respectively. With fibres more in demand here, the Philippine Islands have benefited noticeably. Decreased forwardings of coffee, hides and wool account for a drop in the Venezuelan and Uruguayan totals, as do the smaller shipments of wool explain the contraction in the imports from British Africa.

The various main groups into which the imports are segregated all furnish increases for 1920, but most noticeably so in foodstuffs wholly or partly manufactured and in manufactures either ready for consumption or for further use in manufacture. Passing any extended analysis of the articles involved, we note as among those showing the greatest relative augmentation, coffee, cotton and manufactures, rubber, paper, silk and manufactures, sugar, tobacco, seeds, fur and fur skins, gums, nitrate of soda, fertilizers, fibers and manufactures, fruits and nuts, mineral oils, tin, wood and manufactures and wool manufactures. Losses of importance, on the other hand, are confined to a very few articles, such as cattle, diamonds, etc., and wool. The total of merchandise imports for the year 1920 were $5,279,-398,211, exceeding by the large amount of 1,375 million dollars the already very high mark set in 1919, and contrasting with $3,031,212,710 in 1918 and $2,-952,467,955 in 1917.

With both the exports and imports exceeding any similar totals in our history the aggregate foreign trade of the United States for the year reached the simply marvelous amount of 13,508 million dollars. This compares with 11,825 million dollars in 1919 and 9,180 millions in 1918. Before the outbreak of the war in Europe an annual gain of 100 or 200 million dollars in our aggregate international trade was considered a healthy development, more particularly if, as was usually the case, the export totals continued to expand. But, comparing 1919 and 1918, an increase of over 2 billion dollars is shown, and this is followed by a further increase of 1,683 billions in 1920 over 1919.

The excess of exports of merchandise (values) over imports in 1920 while extremely heavy was less than in 1919, owing to the much greater gain in imports during the year. The favorable balance, however, was $2,949,316,537, comparing with $4,016,061,058 a year earlier, $3,117,874,835 in 1918, $324,348,049 in 1914, a little under 650 millions in 1900, and 35 millions in 1890.

To show the changes from year to year in a number of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we append a compilation covering the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1920.	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$	$
Cotton ---	1136408916	1137371252	674,122,790	575,303,782	545,228,684	417,013,008
Breadstuffs	1079085838	920,301,977	801,497,716	631,988,510	471,918,100	527,882,389
Prov., &c	544,074,050	1160643133	941,218,524	437,449,572	315,568,172	279,660,232
Cot's'd oil	34,874,790	40,890,268	23,184,329	17,303,256	19,390,435	25,233,350
Petrol.,&c.	549,348,840	343,673,432	344,265,500	252,977,476	201,721,291	142,972,322
Total---	3343792434	3602880062	2784288859	1915022596	1553826682	1392761301
All other articles--	4884967314	4317545928	3364798686	4318490001	3928814419	2161909546
Total---	8228759748	7920425990	6149087545	6233512597	5482641101	3554670847

The year 1920 furnished a sharp contrast with the twelve-month period preceding it in the movement of gold. Exports exceeded imports during the first few months, but beginning with May the current was reversed, and thereafter, with the exception of July and August, there was a steady gain, and as a rule, of large amount, month by month, with the inflow from Great Britain and France in repayment of the Anglo-French loan the feature. The result for the full year was an import balance of $106,612,298, against an export balance of $291,610,499 in 1919, and a net inward flow of $20,972,930 in 1918. In detail, the imports of gold for the twelve months were $428,703,-506, of which the greater part, or 275 million dollars, was from Great Britain direct and 34 millions from Canada for the account of the mother country. Arrivals from France were 48¾ millions and from the remainder of Continental Europe 7 millions. The Far East sent us 38½ millions, of which 30 millions was from Hong Kong, 3 millions from the Dutch East Indies and 5½ millions from Oceania, &c. From Mexico there came 4⅞ millions, the West Indies 1½ millions, Central America 4 millions, and South America 14½ millions. In 1919 the inward movement was only $76,534,046, in 1918 a little over 62 millions, but in 1917 no less than $552,454,374. The gross shipments of gold for the year were only $322,091,208, against $368,144,545 a year earlier. The efflux was made up of 101¼ millions to Japan, 28¼ millions to China, 14¼ millions to the East Indies, 6⅝ millions to the Straits Settlements, 31½ millions to Hong Kong, 18 millions to Mexico, 108 1-3 millions to South America, of which 90 millions to Argentina and 13 millions to Uruguay, 5½ millions to Canada and 8½ millions to all other countries. Explanation for the outflow to Japan, China, India, South America, &c., is quickly found in the state of the trade balance with those countries. To illuminate this point we subjoin without further remarks the following compilation:

Merchandise.	Imports from— 1920.	Imports from— 1919.	Exports to— 1920.	Exports to— 1919.	Import Balances— 1920.	Import Balances— 1919.
Japan ----	414,654,623	409,853,213	377,961,896	366,364,403	36,692,727	43,488,810
China ----	192,705,982	154,684,974	145,736,732	105,539,583	46,969,250	49,145,391
Br.E.Indi's	400,000,000	322,147,773	121,000,000	81,514,358	279,000,000	240,633,415
All Asia	1283800 699	1041444 129	771,954,431	701,164,787	511,846,268	340,279,342
Argentina -	207,776,868	199,158,401	213,725,984	155,899,390	*5,949,076	43,259,011
All S. A.	761,053,871	687,525,388	623,910,163	441,747,728	137,143,708	245,777,660

* Excess of exports.

Contrariwise, the trade results for Europe, as presented below, though showing (with the exception of Germany) smaller balances in our favor than was the case in 1919, furnish all needed explanation for the weakness of the exchange rates on all the leading countries.

Merchandise.	Imports from— 1920.	Imports from— 1919.	Exports to— 1920.	Exports to— 1919.	Export Balances— 1920.	Export Balances— 1919.
Unit.King.	513,846,804	309,189,265	1825029,947	2278557 524	1311183 143	1969368 259
France ---	165,654,703	123,819,225	676,193,257	893,359,996	510,538,554	769,540,771
Holland --	95,226,976	75,506,503	246,451,597	255,098,740	151,224,621	179,592,237
Italy -----	75,357,579	59,060,065	371,767,274	442,676,842	296,409,695	383,616,777
Belgium --	47,443,156	7,700,100	282,479,776	377,883,308	235,036,620	370,183,208
Germany -	88,836,280	10,608,141	311,437,377	92,761,314	222,601,097	82,153,173
All Europe	1227842 145	750,528,389	4466655 197	5187666 363	3238813 052	4437137 974

The imports of silver in 1920, although somewhat under those for 1919, exceeded any earlier year in our history, much the greater part of the supply, as in all recent years, coming from Mexico—in fact some 53 millions out of an aggregate from all countries of $88,060,041. The outflow was considerably less than in 1919, with much over half of the total going to China and Hong Kong. To India, the chief absorber of the white metal in 1919, the efflux was merely nominal in the late year. The net exports for the twelve months were $25,556,183, against $149,611,-033 in 1919. Bringing together the various balances, we have the appended summary for a series of years:

YEARLY TRADE BALANCE.

Excess of—	1920.	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$	$
Mdsc. exp.	2949361537	4016061058	3117874835	3281044642	3091005766	1776074152
Silver exp.	25,556,183	149,611,033	181,470,765	30,790,399	38,331,748	19,114,930
Total---	2974917720	4165672091	3299345600	3311835041	3129337514	1795189082
Gold imp.	106,612,298	*291651202	20,972,930	180,570,490	530,197,307	420,528,672
Net export	2868305422	4457323293	3278372670	3131264551	2599140207	1374660410

* Net exports.

With all the items included, the net export balance for 1920, it will be observed, reached $2,868,305,422, against the record total of $4,457,323,293 in 1919 and $3,278,372,670 in 1918.

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 31.

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 bills offered are dated February 4.

OFFERING BY NATIONAL CITY CO. OF $15,000,000 DANISH MUNICIPAL LOAN.

An offering was made on Jan. 31 by the National City Company of New York of $15,000,000 Danish Consolidated Municipal Loan, 25-year, 8%, sinking fund external gold bonds. The bonds, which were offered at 98 and interest, to yield about 8.29% to maturity, met with a ready response, the subscription books being closed on the day of the offering. Prior to this week's offering, cablegrams from Copenhagen on Jan. 22 to the daily papers had reported the acceptance by Danish provincial municipalities of a loan by the National City Company amounting to $15,000,000. The issue offered by the company is to be in two series, viz.:

Series "A" $7,000,000, principal amount, will be the joint and severa obligations of twenty-seven Danish municipalities embracing nearly all the chief municipalities in Denmark outside of Copenhagen and the adjoining municipality, Frederiksberg.

Series "B" $8,000,000 principal amount, will be the joint and several obligations of Copenhagen (the capital of Denmark) and the adjoining municipality of Frederiksberg.

The bonds, it is stated, are unconditionally guaranteed by the Kingdom of Denmark as to principal, interest and sinking fund by endorsement on each bond. The bonds are dated Feb. 1 1921 and will be due Feb. 1 1946. Interest is payable Feb. 1 and Aug. 1. The bonds are in coupon form, in denominations of $1,000 and $500, and are registerable as to principal only. Principal, premium and interest is payable in New York City, in United States gold coin of the present standard of weight and fineness, at the National City Bank of New York, without deduction for any Danish taxes, present or future, and are payable as well in time of war as in time of peace, irrespective of the nationality of the holder. The circular of the National City Company announcing the offering also said:

As a sinking fund for the retirement of the bonds, the contract for the loan provides for the payment of $100,000 annually during the first five years, and $650,000 annually during the remaining twenty years, except that the last sinking fund payment shall be sufficient to retire at maturity all of the bonds then outstanding at 107½%. Sinking fund payments shall be applied by The National City Bank of New York, as Fiscal Agent of the loan, to the purchase of bonds in the open market, if obtainable at not exceeding 107½%, but if on Nov. 15 1925, or on May 15 or Nov. 15 in any subsequent year, any sinking fund moneys remain not so applied, the same shall be applied, so far as practicable, on the next succeeding interest date, to the redemption of bonds by lot at 107½% on sixty days' published notice. On Feb. 1 1931, and on any interest date thereafter, the bonds may be called for redemption, in whole or in part, at the option of the municipalities, at the said redemption price and on like notice. No bonds can be called prior to Feb. 1 1926.

The population of the above twenty-nine municipalities comprises about 80% of the aggregate urban population of Denmark and about one-third of the total population of the Kingdom. The City of Copenhagen has a population of about 569,000, and with its extensive Free Port, is one of the most important trade centres of northern Continental Europe.

It also gives the following information regarding Denmark:

Credit.

The Danish Government, the guarantor of these bonds, is one of the oldest and one of the most democratic in Europe. Its credit ranks very high even in comparison with the largest and most important nations of the world. During the twenty years preceding the war Denmark borrowed abroad at from 3% to 4%. Five issues listed on the Paris Bourse sold from 1904 to 1913 at annual average prices to yield 3.59%, and two issues listed in London sold at annual average prices from 1906 to 1913 to yield 3.65%. The average yield of three Government issues listed in Copenhagen was 6.28%, Dec. 30 1920. As far as records show, Denmark has never defaulted on a Government loan.

Wealth and Debt.

The wealth of Denmark, including both public and private property, was officially estimated at $2,680,000,000 in 1913, or more than nine times the present national debt. The restoration of the larger part of the Province of Schleswig, a rich farming and dairying district, and the advance in values during the last six years, have greatly increased both the wealth and the taxable resources of the country. The total debt Dec. 31 1920 was $285,-827,000, a per capita debt of $90, based on the present population of 3,200,-000, one of the lowest per capita debts of European nations. As an offset, the Government owns property valued at $309,139,000. The debt has been incurred largely for the construction of revenue-producing properties, such as railways, telegraphs and telephones, and harbors. Of the total railway mileage in the country, the Government owns over 48%.

Revenues and Expenditures.

In normal times ordinary revenues of the Government, derived principally from taxes, customs receipts and State-owned properties, regularly exceeded ordinary expenditures. During certain years since the outbreak of the war, deficits occurred in the ordinary budget because of the decrease in customs receipts and the increase in governmental expenditures necessitated by rising prices. However, a surplus was reported in 1918, and the surplus for the fiscal year ended March 31 1920 was $16,438,000. The total debt service, including interest and amortization, was 11.26% of total Government revenues for the fiscal year ended March 31 1914, averaged 12.92% for the seven-year period ended March 31 1920 and was only 7.93% for the year ended March 31 1920, an unusually low ratio of debt service to revenues

It was announced on Feb. 2 that the National City Bank of New York had been appointed fiscal agent for the $15,-000,000 Danish loan. Delivery of the bonds in temporary form is expected about Feb. 14.

MANAGERS' RECEIPTS ISSUED IN EXCHANGE FOR TEMPORARY ZURICH BONDS.

It was announced on Jan. 31 that managers' receipts for the City of Zurich 8% 25-year external bonds are being exchanged for temporary bonds of this issue at the office of Hallgarten & Co., 5 Nassau St., New York City.

SIGNING OF CUBAN FINANCIAL MEASURES—DECREE TERMINATING MORATORIUM.

The signing on Jan. 28 by President Menocal of the new Cuban finance measure providing for a sliding scale of liquidation of banking and commercial obligations covered by the moratorium was announced in press cablegrams from Havana received under that date. Regarding the new legislation, a copyright cablegram to the New York "Times" from Havana Jan. 31 said:

The moratorum which became effective last October by Presidential decree ended to-night, and to-morrow Cuba enters upon the legislative program for solving the financial difficulties with a sliding scale of payment.

Late to-day President Menocal, after issuing an explanatory statement about the new legislation, summoned to the palace the leading bankers, the directors of the newspapers and the foreign correspondents. This followed a prolonged conference with Major General Crowder, attended also by Dr. Desverine, Secretary of State, and Senator Torriente, author of the legislation effective to-morrow. Later the President conferred with Dr. Zayas and General Crowder received the American Minister.

The new moratorium law, effective to-morrow morning, provides for gradual payments of obligations starting with 15%. Mercantile establishments have 105 days, if they request it, to liquidate obligations, and banking institutions 135 days, if they also ask for it. However, any concern availing itself of the privileges of this law and then failing to meet a single one of the payments upon the specified dates will fall forfeit to the application of the law. Suits would follow.

The second law, effective to-day, and regarded by Americans as of the greatest importance, provides the machinery for the liquidation of such banks or commercial houses as may become obliged to suspend payment and also for their reorganization in every way. This law has been founded upon the fundamentals of the law governing Federal receiverships in the United States

President Menocal's statement to the Cuban people follows:

"It is important to the truth of events and to the dignity and respectability of the National Congress and of the Government to make known, in just homage to the strict propriety and undenied cordiality of Major-General Enoch H. Crowder, special envoy of the President of the United States, that the statements circulated with notorious partiality by the enemies of public repose and by those who have thoughtlessly repeated them are without any foundation.

"The laws passed by the Congress, with the greatest zeal and purest patriotism and now sanctioned by me, to solve the financial crisis and to assure the efficient enforcement of the electoral code, have been the result of the initiative and free deliberation of the collective bodies profoundly impressed by the exigencies of a situation each day becoming more difficult in both aspects, with the noble and properly given advice of General Crowder, not alone in his character of representative and from the point of view of the interests of his Government, but as an old and proved friend of Cuba and co-author of said code and of various of our most important political laws.

"It is my duty to do plain justice to the delicacy, tact and high respect for our sovereignty and institutions of which he is continually giving proof, and to the worth of his frank and circumspect collaboration in the legislative labors of which it has been considered opportune to take advantage.

"(Signed) M. G. MENOCAL.
"Presidential Palace, Jan. 31 1921.
"Jan. 31 1921."

From "Financial America" of Feb. 3 we take the following:

The new plan which now goes into effect, as amended and accepted by the Cuban Senate and House provides for the gradual liquidation of obligations incurred since Oct. 10, the beginning of the moratorium, or falling due during the 105 days of the new law, on the basis of 15% in 15 days, 25% in 40 days, 25% in 60 days, and 35% in 105 days, or before May 15. All liabilities for sugar cane, molasses and the contracts of farmers who supply the mills with sugar cane are not subject to this regulation and must be fulfilled according to the original contract.

Bank deposits since the moratorium have, of course, not been subject to the moratorium provisions, but those made before Oct. 10 are to be payable on the basis of 15% in 15 days, 15% in 45 days, 20% in 75 days, 25% in 105 days and 25% in 135 days, or by June 14. All banks intending to take advantage of this provision must notify the Government, and their transactions are to be placed under the supervision of a commissioner appointed by Congress. Debtors of banks must pay part of their obligations in cash but they may use certified checks of banks with whom they have deposits for liquidating part of their obligations.

Claims on mortgages, hypothecations and simple deeds cannot be pressed before June 10 provided it can be proven that inability to pay is due to the circumstances of the moratorium. This does not apply to accrued interest, which must be paid in full.

An extension has been granted the Banco Nacional of 60 days, at the end of which time Government deposits are payable. The Banco Nacional of Cuba is the legal depositary of all Government funds, and has so far taken advantage of the moratorium provisions.

DEPOSITS MADE SINCE OCTOBER 10 EXEMPT FROM CUBAN MORATORIUM.

Consul-General Hurst, in a cablegram from Havana, received at Washington Jan. 26, stated that bank deposits which have been made since Oct. 10 1920 are generally considered by the Cuban public to be exempt from the moratorium, and that prospective depositors have been assured of that fact by the banks. He added:

However, a Presidential decree might be passed to subject such deposits to a moratorium or bank directors might pass a resolution to hold the depositors. No judicial decision has been handed down on this question, although bankers feel that the Supreme Court would hold that the decree of Oct. 10 applied only to obligations already existing on that date.

CZECHO-SLOVAKIA MEETING COTTON EXPORT CREDIT AT MATURITY.

Albert Breton, Vice-President of the Guaranty Trust Company of New York, on Feb. 1 issued the following statement:

Inasmuch as unwarranted rumors were recently published in European papers and cabled here to the effect that the cotton spinners of Czecho-Slovakia were expected to default on the Jan. 31 maturity of the cotton export credit arranged by a syndicate of American banks, it is only fair to state that this maturity, amounting to $2,000,000, was met promptly on its due date.

GERMAN BANKER COMING TO UNITED STATES.

Special radio advices to the "Journal of Commerce" from Frankfurt-Am-Main on Feb. 1 state that "Paul von Schwabach, well known banker and a partner in the banking house of S. Bleichroder, of Berlin, has started for New York. His trip is made in connection with business purposes."

MONEY BANNED IN PETROGRAD AND LABOR BECOMES CURRENCY.

The New York "Herald" of Jan. 23 published the following copyright cablegram from Paris Jan. 19:

Travelers arriving in Paris who left Petrograd a week ago declare that the former Russian capital is now without money; gold and silver as well as bank notes having been officially discarded since the new year began. Instead of money hours of work actually performed is taken as the basis for all economic negotiations among the population. Every one carries around a small notebook, wherein especially appointed commissioners stamp the amount of work done.

If the worker wants a meal in a restaurant or a pair of boots he merely visits one of the Government stores and has so many hours checked off his list. As a result every one must work or stop eating, while foreigners are forced to make special arrangements with the Soviets, as long prison terms face any merchant who tries to lay up material riches.

CAMPAIGN FOR SALE OF STOCK OF FOREIGN TRADE FINANCING CORPORATION.

The country-wide campaign for the sale of the $100,000,000 capital stock of the Foreign Trade Financing Corporation was brought under way on Jan. 31. The new corporation, charter of which was approved by the Federal Reserve Board on Jan. 28, and the Presidency of which has been tendered to W. P. G. Harding, Governor of the Federal Reserve Board, is the first big step backed by the business men, bankers and producers of the country to extend long-term credits to foreign buyers of American goods, with a view to terminating the threatened paralysis of our international trade. The funds available for the extension of such credits will be derived from the sale of debentures to the investing public. The corporation will be permitted under the law to issue such debentures to the amount of $1,000,000,000. The Federal Reserve Board made known the approval of the articles of association of the new corporation in the following statement issued on Jan. 28:

On Friday, January 28 1921 the Federal Reserve Board approved the articles of association and organization certificate of the Foreign Trade Financing Corporation, a corporation organized under the provisions of Section 25 (a) of the Federal Reserve Act, commonly known as the "Edge Act." The capital of this corporation is $100,000,000 and its home office is in New York City, New York. It is incorporated for the purpose of engaging in the business of international or foreign banking or other international or foreign financial operations. Pending the issue of a final permit to commence business the corporation has authority to exercise only those powers which are incidental and preliminary to its organization.

As we have on several occasions noted in these columns, the corporation is being formed in accordance with the resolution adopted at a conference held at Chicago on Dec. 10 and 11 and attended by some 500 representatives of the banking, commercial, agricultural and producing interests of every section of the country. John McHugh, Vice-President of the Mechanics' & Metals National Bank of this city, is Chairman of the Committee on Organization of the corporation; the full membership of the Committee on Organization was printed in our issue of Jan. 22, page 318. The prospectus giving the definite plans of the Committee on Organization has been sent to the 30,000 banks in the country, and has been distributed this week to thousands of manufacturers and producers. It outlines in detail the organization purposes and the methods of operation of the new corporation. In issuing the call for stock the Committee on Organization said:

"The men, who for two years have devoted their time and energies to the study and development of this plan, the associations and individuals that united with them at the Chicago Conference, and the Committee on Organization, which has been charged by that Conference with the launching of the plan, have devoted their best effort to the task for no other reason than that they are profoundly convinced that they are rendering a national service. They feel that the creation of an organization as here proposed will furnish a machinery of vast importance for the protection and further development of American commerce and trade, and for safeguarding the position of the United States as a world power in commerce and finance."

Subscriptions for the stock of the corporation will be received at the rate of $105 a share. There will be no promo[illegible] or underwriting commissions, nor will any commission be [illegible] for the sale of stock. A payment of $25 on each share of stock subscribed for will be called in accordance with the provisions of the Edge Act when the corporation is ready to commence business. In regard to the functions of the corporation, the prospectus states:

"An Edge Act corporation may, under the law, extend long and short-term credits, invest in securities, purchase bills of exchange, engage in foreign banking, and in every lawful way aid in financing foreign trade. It may likewise, with the approval of the Federal Reserve Board, issue and sell to the investing public its own notes and debentures to an aggregate amount of ten times its paid-up capital and surplus. It may not engage in the general business of buying or selling goods or commodities in the United States, nor engage in domestic banking, except such as in the judgment of the Federal Reserve Board may be incidental to its international or foreign business.

"The Edge Act corporation will furnish a much-needed machinery for financing our long-term foreign trade. In investing its own funds, the corporation will be free to purchase acceptances and short-term paper, domestic or foreign. But it will be the policy of the management of the corporation not to enter the field as traders in foreign exchange in competition with the foreign departments of our commercial banks, nor in any way to supplant them. On the contrary, the aim will be to supplement and aid them in financing foreign trade.

"The activities of the corporation are not to be confined to loans or investments in any single country or continent, but may be universal in so far as the board of directors shall feel assured of the stability and integrity or purpose of the Governments of the countries wherein the accommodations are granted. The corporation will seek to keep its loans and investments highly diversified, among meny countries, and in a large variety of enterprises."

The board of directors of the corporation will consist of not less than thirty-six nor more than sixty members and will be representative of all sections of the country, as represented by the twelve Federal Reserve districts. The various interests of the country as represented by agriculture, commerce, manufacturing and banking will have places on the board.

In regard to the debenture-issuing power of the corporation, which will be its chief means of securing funds to advance trade, the prospectus states:

"It is planned to distribute the debentures of the corporation among investors of all classes throughout the United States and elsewhere, if deemed desirable. The issues will be designed to promote thrift and to appeal to small as well as large investors, so as to enable all our people to share in the benefit of a nation-wide institution for furthering our foreign trade.

"The selling and distributing ability of the banks and institutions which become stockholders of the corporation will be utilized, on a basis of adequate remuneration, in the sale of the debentures. In like manner agricultural, industrial and commercial interests which invest in the stock of the corporation may be availed of to promote the sale of its debentures.

"While the object of the organization of the corporation is to satisfy a pressing need in our commercial and financial equipment and to serve the interests of the country as a whole, it will be a private institution, whose first duty must be to preserve the safety of the investment of its stockholders and return a fair profit on that investment. Its ultimate and larger success will be measured by the character of the service which it renders in maintaining and further building up our foreign trade.

"Debenture-issuing corporations, or investment trusts, have operated successfully abroad, and have yielded satisfactory returns to their stockholders.

"The operations of the corporation will be safeguarded by

"First, the provisions of the Edge Act, which form an amendment to the Federal Reserve Act and provide for supervision by the Federal Board as provided by the Act;

"Second, its ability, owing to its large capital and resources, to maintain an efficient and thorough organization for investigation of the foreign securities which it purchases or upon which it makes loans;

"Third, its nationaly distributed ownership and thoroughly representative control which will assure a policy in accord with the interests of the nation as a whole, and not subject to undue influence by any one section or interest of the country."

For the purpose of obtaining information on the foreign securities which the corporation proposes to buy or accept as collateral, and for the general transaction of its business, the corporation will probably, according to the prospectus, establish agencies in foreign countries. The corporation is expected to establish branches in different parts of the United States. In regard to the need which has led to the formation of this corporation, the committee states:

"The proposal to organize the corporation arises out of the existing needs of agriculture, industry, commerce and trade for greater facilities for financing the purchase of our goods by foreign customers. Many foreign buyers, even the strongest, suffering from the effects of an exhausting war, are unable to pay for adequate quantities of our goods on other than long-time credit. They, accordingly, find it impossible to buy American goods in the volume they need, and as a result, the surplus output of our farms, mills, factories and mines, is backing up in our home markets, placing a tremendous burden upon our financial and commercial structure. This seriously hampers our domestic as well as our foreign business.

"The fundamental causes of the difficulties which we are experiencing at this time are not to be found in America, but mainly in Europe. The world is not suffering from over-production, but from under-consumption on the part of many nations, which, at present, are unable to arrange sufficient long-time foreign credits to meet their requirements. It is this condition that is creating the present deadlock. And this deadlock cannot be effectively broken unless credit in these foreign lands is restored and unless we create the machinery by which we may acquire, or make advances against, foreign assets and obligations which our banks and investors are not organized to absorb directly. Our domestic and foreign trade will continue to suffer unless we create an instrument which, by facilitating foreign trade recovery, will assist our debtor countries in their effort to settle their balances with us."

RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.

Additional lists of American dollar securities which are to be returned by the British Treasury have been issued. The following list of securities to be returned in April was published in the London Stock Exchange "Weekly Official Intelligence" of Jan. 10:

Loan of Securities to the Treasury (Scheme B).

The National Debt Commissioners gave notice in the "London Gazette" of Dec. 31 1920 that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning the under-mentioned securities on the dates mentioned, from which dates the additional allowance will cease:

April 1 1921.	*April* 10 1921.
Am. Beet. Sugar Co. 6% Non Cum Pref.	Reading 2nd Pref. 4% Non-Cumulative.
Amer. Car & Found'y 7% Non-Cum Pref.	Shawinigan Water & Power Common.
American Can 7% Cumul. Preference.	*April* 15 1921.
American Tobacco Co. 6% Cumul. Pref.	Amer Agric. Chem. Co. 6% Cum Pref.
Central Leather Co. 7% Cumul. Pref.	Bell Telephone Co. of Canada Common.
Eastman Kodak Co. 6% Cumul. Pref.	General Electric Co. Common.
Illinois Traction Co. 6% Cumul. Pref.	International Harvester Co. Common.
Mackay Companies Common.	Minn., St. P. & S. S. Marie Ry. Common.
Mackay Companies 4% Cumul. Pref.	Minn., St. Paul & S. S. Marie Ry. 7% Non-Cumulative Pref.
Manhattan Ry. Co. 7% Guar. cap. stock.	National Biscuit Co. Common.
Montana Power Co. 7% Cumul. Pref.	United Fruit Co. Common.
Montgomery War Co. Inc. 7% Cum. Pref	United States Smelting, Refining & Mining Co. Common
Pierce Oil Corp. 8% Cum. Conv. Pref.	United States Smelting, Refining and Mining Co. 7% Cumul. Pref.
Southern Ry. Mobile & Ohio 4% Stock Trust Certificates.	Vir. Car. Chem. Co. 8% Cumul Pref.
Twin City Rapid Transit Co. Common.	Western Union Telegraph Co. Cap. Stock.
Twin City Rapid Transit Co. 7% Cumul. Preference.	*April* 20 1921
Union Pacific RR. 4% Non-Cum. Pref.	Cuban Telephone Co. 6% Cumul. Pref.
April 5 1921.	Cleve., Cinn., Chic. & St. L. Ry 5% Pref.
Joliet & Chicago RR. 7% Guar. Stock.	*April* 30 1921.
United Shoe Machinery Corp. Common.	Ingersoll Rand Co. Common.
United Shoe Mach. Corp. 6% Cum. Pref.	Ingersoll Rand Co. Preference.
April 6 1921.	U. S. Rubber Co. 1st 8% Preference.
Pittsburgh, Fort Wayne & Chicago Pref.	

The Treasury Register in each case will close one calendar month before the date specified, and no further transfers can then be accepted.

The National Debt Commissioners gave notice in the "London Gazette" of Dec. 31 1920 that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning the under-mentioned boods on the dates mentioned, from which dates the additional allowance will cease:

April 1 1921

Am. Smelt & Ref. 1st 5s, 1947, Ser. "A"
Argentine 4% bonds, 1898, Law 3655
Argentine 4% bonds, 1899, Law 3378
Atch. Top. & S. Fe. Gen. M. 4s, 1995
Baltimore & Ohio RR. 1st 4s, 1948
Beech Creek RR. 1st Mtge 4s, 1936
B. R. T. Tr. Co. 3-yr. 7% notes, 1921, Certificates of Deposit
Can. So Ry. Cons. Guar. 5s, 1962, Ser. A.
Cent. of Ga. Ry., Macon & Nor. Div. 1st Mtge. 5s, 1946
Chatt. Rome & So. RR. 1st M. 5s, 1947
C. B. & Q. RR., Ill. Div. 1st 3½s, 1949
Chic City & Conn. Rys. Coll. Trust 5% Sinking Fund, 1927.
C. R. I. & P. Ry. Ref. Mtge 4s, 1934
Cuba Co. 6% Debentures, 1955
Cuban Telephone Co. 1st Conv. 5s, 1921
Des Moines & Fort Dodge 1st 4s, 1935
E. Penn. Rys. 5% 1st M., 1936, ctf. dep.
Erie RR. 50-Year Conv. 4% Coupon Bonds, 1953, Series "A" and "B."
Fort St. Union Depot Co. 1st 4½s, 1941
Gulf Terminal Co. Mobile 1st 4s, 1957
Havana (City of) 1st 6s, 1939
Ill. Cent. RR. 1st Gold 4s, 1951, Sterling
Ill. Cent. RR. Coll. Trust 4s, 1952
Ill. Cent. RR., Louisv. Div. & Term. 1st 3½s, 1953
Illinois North. Util. 1st & Ref. 5s, 1957
Interborough-Metropolitan Co. Collateral Trust 4½s, 1956, certifs. of deposit.
I. M. M. 6% 1st M & Coll. Tr. S. F. 1941
K. C. Ft. Scott Mem. Ry. Ref. 4s, 1936
K. C. & Mem Ry. & Bdg. 1st 5s, 1929
L. E. & Western RR. 2d Mtge. 5s, 1941
Long Island RR. 5% 1st Cons. Mtge. 1931
Long Isl. RR. (No. Shore) 1st Cons. 5s, '32
Macon Dublin & Savannah RR. 1st Mtge. 5% Gold Bonds, 1947
Manhattan Ry. Consol. Mtge. 4s, 1990.
Mich. Cent. RR. Gold Deb. 4s, 1929
Minnesota & Ont. Pow. Co 1st Serial 6s
Miss. Riv. Pow. Co 1st M. S. F. 5s, 1951
Montreal L., H. & P. Co., Lachine Div., Sinking Fund 5s, 1933
Mtge. Bond Co. of N. Y. 10-60 yr. 4s (Series 2), 1966
Mtge. Bond Co. o N. Y. M 5s (Series 3), 1932.
New Amst'm Gas Cons. M 5s '48.
New Eng. Tel. & T. Deb. 1932.
New Orl. Term. Co. 1st M 4s, 1953 Ser. .
N. Y. & Westch. Lt Co. Gen. M 4s, 2004.
N. Y. Cen. & Hud. Riv. RR. 4½s Boston & Albany Equip Tr. Certificates.
N. Y., Chicago & St. L. RR. 1st M 4s '37.
N. Y. N. H. & H. Conv. Deb. 3½s, 1956.
N. Y. & Putnam RR. 1st Cons. 4s, 1993.
N. Y. Susq. & West. RR. 1st M Ref. 5s, '37.
Norfolk & West. Ry. 1st Cons. 4s, 1996.
No. West. Teleg Co. 1st M. 4½s. 1934.
Pa. Co 15-25-yr. g. ctfs. 4s, Coll. Tr. 1931.
Philadelphia & Reading RR. M 5s 1933
Phil. & Read. RR. Imperial M 4s, 1947
Pitts. Cin Chic. & St. L. cons 4½s A&B 1940-42.
P. S Corp. of N. J. Gen. Sk. Fd. M 5s, 1959
Rio Grande Western RR. 1st Cons. M 4s, 1949, Sub-series A
St. L. & S. F. 6s Cum. Adj. M. '55, Ser. A
St. L. & S. F. 4s, Prior Lien, 19 0, Ser. A
St. L. & S. F. 5s, Prior Lien, 19 0 Ser. B
St. Louis Bridge Co. 1st M . '29
Seaboard Air Line Ry. 1st , '50
Sou. Pac. Co. S. F. Ter 1st . '50
Sou Ry. 4s Dev., &c., & M . A
Term. RR. Assn. of St. M 939
Third Ave. Ry. 5s Adj. . 1960
United Utilities 6s 1st r. ..1943
Wabash RR., Des Moines Div. 1st 4s 1939
Western Maryland RR. 1st M 4s, 1952
West. Un. Teleg. Co. Col . 5s, 1938
W. Va. & Pittsburg RR. 4s, 1990
Wisconsin Cent. 4s 1st & d., 1959

April 15 1921

Va. Caro. Chem. Co. s.f.C . 5s, '24

The National Debt Commissioners gave notice in the London "Gazette" of Dec. 31 1920 that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning a part of the Dominion of Canada 4% Registered Stock, 1940-60, as on April 1 1921, from which date the additional allowance will cease.

The stock to be returned is that represented by Treasury Certificates bearing numbers 87,228 and under, and notice will be sent to each individual concerned.

The same paper on Jan. 17 contained the following list to be returned in May:

Loan of Securities to the Treasury.

The National Debt Office announces that the Treasury is making arrangements subject to unforeseen circumstances, for the return of the following securities to holders in May, 1921. The three months' notice required by the Deposit Scheme will be issued at the proper time, and it will then, in view of the arrangements for packing, shipment, and reception here, no longer be possible to accept instructions for release of these securities in New York.

BONDS.

May 1.

A. T. & S. Fe Ry. Adj. M. 4s, 1995.
Atl. & N. W. Ry. Guar. 1st 5s, 1937.
Atl. Coast L., L. & N. 4s Coll. Tr., 1952.
B. & O. RR., Pitts. L. E. & W. Va. System Ref. 4s, 1941.
Bell Telep. of Canada 5% debs., 1925.
Beth. Steel Corp. 1st Ext. M. s. f. 5s, '26.
Bklyn. Queen's Co. & Sub. RR. 1st Cons. M. 5s, 1941. Ctfs. of deposit.
Calif. Gas & El. Corp. Unified & Ref. M. 5s, 1937.
Can. Pac. Ry. (Algoma Branch) 1st 5s, 1937.
Cedar Rapids Mfg. Pow. Co. 1st s. f. 5s, '53
Cent. of Ga. Ry. Consol. 5s, 1945.
Central RR. & Bkg. Co. of Ga. Coll. Trust 5s, 1937.
C. & O. Ry. 1st Consol. 5s, 1939.
C. & N. W. Ry. 5% Sink. Fd. Debs., '33.
C. & N. W. Ry. Gen. M. 3½s, 1987.
C. & N. W. Ry. Gen. 4s. 1987.
Chile Copper Co. Coll. Tr. Conv. 7s, '23.
Cinc. Ind. St. L. & Ch. Ry. Gen. 1st 4s, 1936.
Col. & Sou. Ry. Ref. & Ext. 4½s, 1935.
Cuba RR. Co. 5s, 1960.
Del. & Hud. Co. 1st & Ref. 4s, 1943.
Detroit Term. & Tunnel RR. 1st 4½s, '61
Dom. of Canada 3% Bearer Stock Ctfs., 1938.
Dominion Coal Co. 1st S. F. 5s, 1940.
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929.
Duluth Street Ry. 1st 5s, 1930.
East Tenn. Va. & Ga. Ry. Cons. Mtge. 5s, 1956.
Galv. Elec. Co. 1st 5s, 1940.
Galv. Har. & San Ant. Ry. Mexican and Pacific Extension 1st 5s, 1931.
Gila Valley Globe & Nor. RR. 1st 5s, '24.
Ill. Cent. RR. Coll. Tr. 4% Gold Bonds, 1953.
Ill. Cent. RR. Ref. 4s, 1955.
Indiana Natural Gas & Oil Co. Ref. M. 5s, 1936.
Indiana Steel Co. 1st 5s, 1952.
Internat. & Gt. Nor. RR. 1st 7s, 1922.
L. S. & M. S. Ry. 4% Debs., 1931.
Lehigh Valley RR. Gen. Cons. 4s, 2003.
Quebec (Town of Longue Pointe) 4½s, 1950.
L. & N. RR. 1st & Coll. Tr. 5s, 1931.
Lou. & Nash. RR., Atlanta Knoxv. & Cin. Div. M. 4s, 1955.
Michigan United Rys. 1st Ref. M. 5s, '36.
Minn. & St. L. RR. 1st Cons. M. 5s, '34.
Montreal (City of) 4s, 1925.
Montreal Light, Heat & Power Co. 1st M. & Collateral Trust 4½s, 1932.
N. Y. Central RR. 6% New Convertible Debentures, 1935.
N. Y. Central & Hudson River RR. 4% 30-Year Debentures, 1934.
N. Y. Chic. & St. L. RR. 4% Debs., 1931.
New York (City of) Corp. stock 2½s, '29.
New York (City of) Corp. stock 3½s, '28.
New York (City of) Corp. stock 3½s, '54.
New York (City of) Corp. stock 4s, 1958.
New York (City of) Corp. stock 4s, 1959.
New York (City of) Corp. stock 4½s, '57.
New York (City of) Corp. stock 4s, 1957.
N. Y. N. H. & Hartford RR. 4% Non-Convertible Debentures, 1956.
N. Y. State Rys. 4½% 1st Consol. Mtge., 1962, Series "A."
N. Y. Susq. & Western RR. Terminal Mtge. 5s, 1943.
N. Y. Telephone Co. 1st & Gen. Sinking Fund 4½s, 1939.
N. Y. Telephone Co. 1st & Gen. Sinking Fund 4½s, 1939 (sterling).
Norfolk & Western Ry. General (now First Mtge.) 6s, 1931.
Northern Pacific RR. Gen. Lien & Land Grant Mtge. 3s, 2047.
Penna. RR. 4% Cons. M. gold bonds, '43.
Penna. RR. 4% Consol. Mtge., 1948.
Penna. RR. 4% Cons. M., '48 (sterling).
Peoria & Pekin Union Ry. First 6s, 1921.
Phila. Balt. & Wash. RR. 1st Consol. Mtge. 4s, 1943.
Philadelphia Co. 5% Conv. gold debs., '22
Pittsb. Cin. Chicago & St. Louis Ry. Consol. Mtge. 4½s, 1942, Series "C."
Portland Ry. 5% 1st & Refunding Mtge. Sinking Fund, 1930.
Protestant Board of School Commissioners of the City of Montreal Debentures 4s, 1939.
Providence Securities Co. 4% Guar. Debentures, 1957.
Public Service Corp. of N. J. 6% Perpetual Interest Bearing Certificates.
Province of Quebec (Town of Notre Dame de Graces) 4½s, 1949.
Quebec Central Ry. Co. 3d M. 5s, 1963.
Scioto Valley & New England RR. 1st Mortgage 4s, 1989.
St. Louis S. W. RR. 1st M. ctfs. 4s, 1989.
Salt Lake City Union Depot & RR. 5% First Mortgage, 1938.
So. Caro. & Ga. RR. 1st Ext. 5½s, 1929.
Tennessee Power Co. 1st M. 5s, 1962.
Toledo Terminal RR. 1st M. 4½s, 1957.
Toronto (City of) General Consolidated 4½% Debentures, 1948.
U. S. Steel Corp. 5% Sinking Fund Collateral Trust 2d Mtge., 1963.
Vandalia RR. Cons. M. 4s, '57, ser. "B."
Virginia Midland Ry. Gen. M. 5s, 1936.
Virginian Ry. Co. 1st M. 5s, '62, ser. "A"
Wabash RR. 1st Mtge. 5s, 1939.
Western Union Telegraph Co. Fund & Real Estate 4½s, 1950.
Wheeling Electric Co. 1st M. 5s, 1941.
Winnipeg Electric Ry. 5% First Refunding Mtge. gold bonds, 1935.
Wisconsin Central Ry., Superior & Dul Div., and Term 1st M. 4s, 1936.

SHARES.

It is also expected that the following shares will be returned to holders on the dates mentioned in May, viz.

May 1.

Burns Bros. 7% Preference
Central RR of New Jersey Common
Cities Service Co Common
Dominion Coal Co Preferred
Dominion Steel Corp., Ltd., Preferred.
New York Central RR Common
Pacific Coast Co 5% 1st Non-Cum Pref
Philadelphia Co 6% Cum. Pref.
Steel Co. of Can. 7% Cum. Pref

May 12.

Reading Co Common.

May 15

Montreal Light Heat & Power Common
Montreal Light, Heat & Power Consol
Pacific Gas & Elec Co 1st Mtge 6% Pref
Pullman Co Common

May 19

Norfolk & Western Ry Adjust Pref

May 27.

Anaconda Copper Mining Co Common.

May 30

Pressed Steel Car Co Pref

May 31

National Biscuit Co 7% Cumu. Pref.
Quaker Oats Co 6% Cumul. Pref

Our last reference to the return of American dollar securities appeared in the "Chronicle" of Dec. 18, page 2372.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

ASSETS.

	Dec 31 1920.	*Nov.* 30 1920.	*June* 30 1914.
Gold and subsidiary coin—	$	$	$
In Canada	62,581,989	63,983,436	28,948,841
Elsewhere	20,105,564	22,737,583	17,160,111
Total	82,687,553	86,721,019	46,108,952
Dominion notes	177,489,280	190,640,878	92,114,482
Depos. with Minister of Finance for security of note circulation	6,301,983	6,293,933	6,667,568
Deposit of central gold reserves	113,352,533	114,902,533	3,050,000
Due from banks	316,570,037	298,710,123	123,608,936
Loans and discounts	1,554,859,608	603,709,761	925,681,966
Bonds, securities, &c	358,156,935	1,973,006	102,344,120
Call and short loans in Canada	114,703,246	471,340	67,401,484
Call and short loans elsewhere than in Canada	211,442,652	21 .194	137,120,167
Other assets	121,415,504	124 110	71,209,738
Total	3,056,979,431	3,116,89 97	1,575,307,413

LIABILITIES.

	$	$	$
Capital authorized	197,075,000	197,075 00	192,866,666
Capital subscribed	128,742,093	128,719,600	115,434,666
Capital paid up	128,066,769	127,913,611	114,811,775
Reserve fund	133,048,505	132,782,190	113,368,898
Circulation	228,758,578	234,339,923	99,138,029
Government deposits	137,988,860	154 726,806	44,453,738
Demand deposits	1,014,267,751	1,038,535 018	495,067,832
Time deposits	1,293,007,488	1,292,009,008	663,650,230
Due to banks	46,689,045	52 702,787	32 426,404
Bills payable	10,414,778	9 796 509	20,096,365
Other liabilities	47,181,962	53,468,668	12,656,085
Total, not including capital or reserve fund	2,778,308,682	2,855 8,720	1,330

Note.—Owing to the omission of the cents in t official repo footings in the above do not exactly agree with the al give .

APPOINTMENTS TO WAR FINANCE CORPORATION.

President Wilson on Jan. 31 sent to the Senate the nominations of Walter W. Warwick of O and E. A. Hayes, as directors of the War Finance Corporation to fill vacancies. Mr. Warwick is Comptroller of the Treasury and Mr. Hayes was a former Republican member of the House of Representatives.

APPROVAL OF LOAN OF $10,000,000 BY WAR FINANCE CORPORATION—APPLICATIONS ALREADY MADE.

The Managing Director of the War Finance Corporation announced the approval on Feb. 2 by the Directors of the War Finance Corporation of a preliminary application of a group of American banks for an advance of not exceeding $10,000,000 for a period of one year, for the purpose of financing the exportation of condensed milk and other milk products to England and to other European points. The raw materials are produced principally in the Eastern and middle Western States. It is reported that announcement of a bond is e will soon be made by the corporation. With regard inquiries and applications thus far made to the Corporation since the passage by Congress of the resolution for the revival of the Corporation, a press statement issued by the Corporation on Feb. 1 says:

Since the passage of the joint resolution of Congress reviving the War Finance Corporation the Corporation has received inquiries and applications in connection with proposed exportations of domestic products as follows:

To England: Cotton, lumber, condensed milk and tobacco.

To France: Cotton, provisions, locomotives, lumber, and general merchandise.

To Germany: Cotton, cotton waste, logs, flour, grain, and foodstuffs.

To Bulgaria: Automobiles.

To Roumania: Foodstuffs, manufactured products, cotton and farm tractors.

To Italy: Foodstuffs and wheat.

To Czechoslovakia: Wheat, cotton, flour and grain, acid phosphate, and farm tractors.

To Jugo-Slavia: Acid phosphate, flour, cotton and farm tractors.

To Poland: Acid phosphate, flour, cotton, farm tractors, oats and cotton manufactured goods.
To Argentine: General merchandise and paper.
To Chile: General merchandise.
To Australia: General merchandise.
To China: Tobacco and locomotives.
To Belgium: Cotton.
To Finland: Cotton.
To Brazil: Flour and automobile trucks.
To Cuba: Grain, railroad equipment, underwear and electric appartus.
To Mexico: Planting seed.
To Porto Rico: General merchandise.
To Europe: Oil.
To South America: General merchandise.
To the Mediterranean countries: Foodstuffs.

The Managing Director states that while many of the inquiries thus far received indicate a lack of knowledge as to the restrictions of the Act under which advances may be amde, necessary information is being promptly conveyed to all inquirers. As the Corporation cannot make advances except in transactions involving the actual exportation of domestic products to foreign countries, obviously some time will be required for American exporters to complete their negotiations for the sale of such products before a definite application can be made to the Corporation for aid in financing same.

SENATOR GLASS ON INADVISABILITY OF FUNCTIONING OF WAR FINANCE CORPORATION.

Senator Carter Glass, formerly Secretary of the Treasury, in defense of his action in opposing the bill for the revival of the War Finance Corporation, contends in a letter to a Virginia farmer that "it is a market that the tobacco growers and exporters need, and not credits with which to move the crops." "As far as credits are concerned," says Senator Glass, "there has been a lot of designing and wicked misrepresentation, calculated to foment discontnent. The Federal Reserve banks located in the agricultural regions of the United States have, nearly all of them, extended their lines more than 50%, some of them more than 100%, as compared with the same period in 1919." Senator Glass furthermore points out that "there is not a single penny in the treasury of the War Finance Corporation," and that "if it makes any loans it must sell bonds in the open market, thus absorbing credits that farmers might otherwise directly obtain." The letter of Senator Glass, addressed to B. F. Moomaw, connected with the Virginia Farm Bureau Federation, was published in part as follows in the Baltimore "Sun" of Jan. 30:

If you or any one of the many farmers and horticulturists in Virginia who are dissatisfied with my attitude with respect to the bill reviving the War Finance Corporation and implying a sharp rebuke of the Federal Reserve Board will be kind enough to indicate to me just how and in what respect any farmer or horticulturist in the United States, unless directly engaged in the export business, will get one dollar from the War Finance Corporation, I shall be greatly obliged. In this connection I am sending you a copy of the provision of the statute defining and determining loans by the War Finance Corporation.

I assume you know there is not a single penny in the treasury of the War Finance Corporation. If it makes any loans it must sell bonds in the open market, thus absorbing credits that farmers might otherwise directly obtain; else the United States Treasury would have to borrow the money in the open market for the Corporation, likewise absorbing funds that farmers might directly obtain. The funds of the Corporation are not to be loaned to farmers for the purpose of holding crops for a higher market or making new crops, but only to tradesmen to sell and ship at prevailing prices; in other words, the avowed purpose of the Act is to stimulate an export trade which for the year just ended was the greatest of all history, exceeding by $391,-000,000 that of the preceding year.

How many farmers or horticulturists in Virginia are engaged in the business of directly exporting their own products? And how many of these are willing to pay the War Finance Corporation at least 1%, and maybe more, above the commercial rate of interest, after furnishing good endorsements and adequate security? It is my considered judgment that there are few farmers in Virginia engaged in export trade, if fortified with "good endorsements and adequate security," who could not borrow money from their own banks at less than the excessive rate which the War Finance Corporation is compelled by law to charge.

The War Finance Corporation announced about ten days ago that it was "open for business." As I have indicated, the Corporation will have no funds which it may loan to a farmer or a horticulturist unless that farmer or horticulturist is engaged in the export business. But the fact is that not a single export house in the United States dealing in farm products has made application for or inquiry about a loan. The only application made, as I am informed, is by a lumber concern, and this concern was not willing to underwrite its own proposed export transaction, nor would it furnish "ample security by endorsement or guaranty." It wanted to use public funds and have the War Finance Corporation assume all the risk of collecting the debt from a customer in bankrupt Europe.

What some farmers need is a market for their products and nor merely credit at a high rate of interest. What good will credit on this side the Atlantic do a Virginia tobacco exporter—remember, the mere grower of crops is not permitted to borrow at all under this law—when the warehouses of foreign tobacco monopolies on the other side of the ocean are crowded with tobacco and their agents are not buying except in small quantities and at very low prices? It is a market that the tobacco growers and exporters need, and not credits with which to move the crops. My neighbors and I have several hundred barrels of apples in storage. We have credit at the banks; but no market for our apples.

As far as credits are concerned, there has been a lot of designing and wicked misrepresentation, calculated to foment discontent. The Federal Reserve banks located in the agricultural regions of the United States have, nearly all of them, extended their lines more than 50%, some of them more than 100%, as compared with the same period of 1919.

In the face of these indisputable facts and figures, politicians who tell the farmers that the fall in the prices of farm products is due to inadequate credits for commercial purposes lack either understanding or truthfulness; and I am sure you would not have me join one class or the other by voting for improvised quack remedies or by practising deception.

RULINGS RELATIVE TO REVENUE STAMPS ON TIME DRAFTS.

The Federal Reserve Bank of New York on Jan. 18 issued the following circular (No. 338) regarding the rulings of the Commission of Internal Revenue relative to the use of revenue stamps on time drafts:

To All Banks, Trust Companies and Acceptance Dealers in the Second Federal Reserve District:

In view of the misunderstanding which appears to exist with regard to the rulings of the Commissioner of Internal Revenue at Washington concerning the necessity for affixing revenue stamps to bankers' acceptances drawn in the many kinds of transactions involving the exportation of goods from this country, we quote below for your information pertinent provisions of the Revenue Act of 1918, and also certain articles of Internal Revenue Regulations 55, which bear particularly on the subject in question.

The Revenue Act of 1918, Title XI, provides in Schedule A-6 for a tax as follows:

Drafts or checks (payable otherwise than at sight or on demand) upon their acceptance or delivery within the United States, whichever is prior, * * * and for each renewal of the same, for a sum not exceeding $100, 2 cents, and for each additional $100, or fractional part thereof, 2 cents."

The following are pertinent articles of the Regulations 55:

Article 33. Drafts and checks payable otherwise than at sight or on demand.—Drafts and checks payable otherwise than at sight or on demand become subject to stamp tax if delivered or accepted within the United States.

Article 41. Time draft covering exports to foreign country.—A time draft directly covering exports to a foreign country and which constitutes an inherent, necessary and bona fide part of the actual process of exportation is exempt from stamp tax. This exemption does not depend on whether or not the time which the draft has to run will expire before or after the ocean shipment. *Time drafts drawn against the proceeds of the foregoing draft are subject to stamp tax.*

Article 42. Time draft to secure purchase money.—A time draft drawn on a domestic bank for the purpose of securing money to purchase goods to be exported is subject to tax regardless of the fact that a contract for the sale of the goods existed at the time the draft is drawn.

Article 43 (As superseded and amended by T. D. 3100, approved Dec. 11 1920). *Time drafts on domestic banks covering exports.*—A time draft directly covering a sale for export to a foreign buyer and drawn on a domestic bank *as the authorized acceptor of the foreign buyer* is exempt from stamp tax. A time draft drawn by or on an exporter or on his bank in payment for export shipments made by the manufacturer on the exporter's order is subject to stamp tax.

Article 45. Time drafts covering shipments to Canal Zone.—Stamp tax attaches to time drafts covering articles shipped from the United States, Hawaii and Alaska to Canal Zone, if the drafts are delivered within the United States, Hawaii or Alaska.

Article 46. Time drafts covering shipments to Virgin Islands, Philippines and Porto Rico.—Stamp tax does not attach to time drafts covering shipments to the Virgin Islands, Philippines and Porto Rico, because of express legislation exempting shipments to these dependencies.

For your information we quote below further rulings in this connection which we have received from the Commissioner of Internal Revenue. With particular reference to Article 41, quoted above, the Commissioner has similarly ruled under date of Sept. 9 1920 that

"a time draft drawn against the proceeds of a sight draft directly covering exports to a foreign country is subject to stamp tax. The exemption extended by Article 41 of Regulations 55 applies only to time drafts *directly* covering exports to a foreign country and which constitute an inherent, necessary and bona fide part of the actual process of exportation. This exemption does not apply to time drafts drawn against the proceeds of other drafts which are exempted."

We submitted the following question to the Commissioner:

"An American exporter makes a shipment of goods to a buyer in a foreign country. Upon obtaining the ocean bills of lading covering the goods, the American exporter lodges them with a bank in this country with instructions that they be forwarded to its agent abroad to be delivered, against payment or otherwise, to the American exporter's nominee. The exporter does not draw a draft on the foreign buyer. He does, however, obtain a credit from and draws his draft upon the bank in this country, with which he has lodged his bills of lading, for the purpose of financing himself during the period intervening between the time the shipment is made and such time as he receives payment from abroad for the goods sold. This is the only draft which is drawn in connection with the transaction.

"May a draft drawn under these circumstances and for the above mentioned purpose be properly considered as 'directly covering exports to a foreign country and which constitutes an inherent, necessary, bona fide part of the actual process of exportation,' and consequently exempt from stamp tax?"

to which the Commissioner replied under date of Sept. 8 1920:

"Such a draft is merely a domestic means of utilizing domestic credit allowed on account of the collections to be made by the bank, when foreign bills of lading are delivered to it, for payment by the foreign buyer. As a draft under these circumstances cannot be considered as strictly covering exports to a foreign country and does not constitute an inherent, necessary, bona fide part of the actual process of exportation, this office holds that the draft is subject to the stamp tax."

The Commission further ruled under date of Oct. 12 1920 as follows:

"The typical draft which is exempt from tax as a part of the process of exportation is the one attached to the bill of lading and *drawn upon the foreign buyer*, which may be discounted and negotiated in this country. The exemption from tax has been held to extend to *equivalent* drafts drawn upon funds or agencies established in this country by foreign Governments or buyers to facilitate exchange.

"This exemption does not extend to drafts which represent processes of domestic financing or to drafts which represent the preliminary or subsequent adjustments or use of accounts or funds involved in exportation, and does not apply to drafts given by the domestic buyer to the domestic seller or drawn on the former as a means of payment for goods purchased to be exported."

We will, of course, be guided by the above mentioned rulings in connection with all acceptances which we may rediscount or purchase.

Very truly yours,
BENJ. STRONG, *Governor.*

REPORT OF FEDERAL RESERVE BANK OF NEW YORK FOR 1920.

Figures of the year's operations of the Federal Reserve Bank of New York, made public on Monday of this week, show gross earnings for the twelve months ending Dec. 31 1920 of $60,525,322, or approximately 230% on the capital of $26,372,650. The late year's figures compare with gross earnings of $35,278,006 for the year ending Dec. 31 1919 and $25,314,736 for the year 1918. The net earnings in 1920 amounted to $53,526,067, or over 200% on the capital of $26,372,650. The net earnings of the previous year were $29,723,589. The balance carried by the Bank to the credit of profit and loss, after dividend payments, deductions on depreciation reserve account, &c., was $51,651,034, of which $39,318,511 was paid to the United States Government as a franchise tax and $12,332,523 was transferred to surplus account. The following is the comparative profit and loss account for the past two years in detail.

COMPARATIVE PROFIT AND LOSS ACCOUNT.

Earnings—	*Year ended Dec.* 31 1920.		*Year ended Dec.* 31 1919.	
Discount earned on bills discounted	$49,839,182 52		$29,935,910 97	
Discount earned on acceptances	8,323,050 27		3,334,604 82	
Interest earned on U. S. securities	1,975,648 96		1,888,497 28	
All other earnings	387,439 92		118,992 97	
Gross earnings		$60,525,321 77		$35,278,006 04
Expenses—				
Operating expenses including cost of Federal Reserve notes and Federal Reserve bank notes		6,999,255 04		5,564,830 50
Net earnings		$53,526,066 73		$29,713,175 54
Excess of sundry credits to profit and loss over debits		31,419 14		10,413 16
Total		$53,557,485 87		$29,723,588 70
Deduct—				
Reserve for tax on Federal Reserve bank not circulation	*		$169,514 40	
Depreciation reserve account	$231,464 29		325,741 35	
General reserve account	50,000 00		368,681 70	
Appraised value of old buildings, &c., charged off	147,890 94	429,355 23	900,031 72	1,763,969 17
		$53,128,130 64		$27,959,619 53
Deduct dividends paid		1,477,096 58		1,291,047 84
Balance to credit of profit and loss		$51,651,034 06		$26,668,571 69
Applied as follows:				
Transferred to surplus account		12,332,523 41		23,964,678 06
Paid to U. S. Government as franchise tax		39,318,510 65		2,703,893 63
		$51,651,034 06		$26,668,571 69

* The tax on Federal Reserve bank note circulation for 1920, amounting to $207,401 48, has been included in expenses.

The report of the bank, presented to the stockholders under date of Jan. 28, also submits a comparative statement of resources and liabilities for the years ending Dec. 31 1920 and Dec. 31 1919, which, however, we omit as similar comparisons are contained in the returns issued from week to week which we always give in full.

NEW YORK FEDERAL RESERVE BANK GETS NOTICE OF ADMISSION OF NEW MEMBER TO NORTHERN N. J. CLEARING HOUSE.

In a circular addressed to the banking institutions in the focal Federal Reserve District, the Federal Reserve Bank of New York states that it has been notified by the Northern New Jersey Clearing House Association that the Savings Investment & Trust Company of East Orange, N. J. has been admitted to membership in the Association. The announcement of the New York Federal Reserve Bank issued by Governor Strong adds:

Checks drawn on that company, including checks on its South Orange Branch, will be received by us on and after Monday, Jan. 31 1921 for *immediate credit*† in the same manner as checks drawn on certain other New Jersey banking institutions listed in our time schedule supplement effective since May 19 1920, to which some additional names were added with the issuance of our circulars Nos. 286 and 331. It will not be necessary to sort checks drawn on the South Orange Branch of the Savings Investment and Trust Company as they may be included with the checks drawn on its main office.

Such checks will of course be received and handled under the terms and conditions, as modified, of our general circular entitled "Collection of Checks" dated March 1 1920.

† If received by the Buffalo Branch credit is given one day after such receipt.

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. 28 1921:

	Capital.	*Surplus.*	*Total Resources.*
District No. 5—			
Bank of Washington, Washington, No. Caro.	$150,000	$37,500	$1,365,457
District No. 6—			
The Citizens Bank & Tr. Co., Bainbridge, Ga.	100,000	20,000	693,672
The Bartow Bank, Bartow, Georgia	25,000	5,000	270,163
The Bank of Portal, Portal, Georgia	25,000	------	145,199
Citizens Bank, Hohenwald, Tennessee	35,000	------	153,578
District No. 7—			
Lake View State Bank, Lake View, Iowa	25,000	25,000	396,290
District No. 10—			
The Bank of Van Tassell, Van Tassell, Wyo.	25,000	7,000	107,580

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The First National Bank of Greenfield, Greenfield, Mass.
The Bath National Bank, Bath, N. Y.
The First National Bank of Chester, Chester, Penna.
The First National Bank of Gettysburg, Gettysburg, Penna.
The National Bank of Alamance, Graham, No. Caro.
The Farmers & Merchants National Bank, Winchester, Va.
The First National Bank of Marengo, Marengo, Ill.
The First National Bank of Ruthven, Ruthven, Iowa
The First National Bank of Cuba, Cuba, N. Y.

FEDERAL RESERVE BANK ON DISCONTINUANCE OF PREFERENTIAL RATE IN CASE OF LOANS ON TREASURY CERTIFICATES.

As indicated in the front part of our paper to-day, in the introduction to the table of discount rates of the Federal Reserve banks, the rediscount rates on bills secured by Treasury Certificates of Indebtedness bearing interest under 6% has been advanced to 6% by the Federal Reserve Banks of Richmond, Chicago, St. Louis and San Francisco. The rates heretofore in force by these banks for paper backed by Treasury certificates had ranged from 5½ to 6%. The Federal Reserve Bank of New York yesterday (Feb. 4) increased from 5½% to 6% its rate for advances against Treasury certificates and in a statement which it issued in the matter said:

The abandonment of the preferential in the rate for advances against Treasury certificates over that which prevails for advances against Liberty bonds and Victory notes, is a reflection of the excellent and increasing demand for these certificates during the past eight months, culminating in the heavy over-subscription for the Jan. 15 issue. At present all outstanding certificates are selling at a premium except the small portion of the March 1 maturities which bear the rate of 4¾%.

Preferential rates for advances by the Federal Reserve banks secured by the various classes of Government securities were originally established to facilitate their purchase and distribution. But the broad open market which has developed for certificates of indebtedness, and their ready absorption by investors, make a special discount rate on loans secured by certificates, as distinguished from other Government securities, no longer necessary. There has been an almost complete distribution of the certificates, which were formerly so largely used as collateral for loans at the Federal Reserve banks. At the end of January there were $2,351,000,000 certificates outstanding, and of these only 6½%, or $157,000,000, were held by the twelve Federal Reserve banks as security for loans. The rest were presumably held by investors or non-borrowing banks.'

DISCONTINUANCE OF PHILADELPHIA SUB-TREASURY.

The closing of the Sub-Treasury at Philadelphia on Feb. 3 is announced. It had been in existence since 1840. Two hundred and forty-eight tons of gold and silver coin, it is stated, have already been delivered to the United States Mint and $18,299,621 in paper currency and about $100,000 in bonds and other securities transferred to the Federal Reserve Bank. The "Federal Reserve Bulletin" for January made public on Jan. 27, in referring to the Sub-Treasuries which had already been discontinued, said:

In each of the Sub-Treasury cities there is either a Federal Reserve bank or a Federal Reserve branch bank, and to these many functions of the respective Sub-Treasuries have been transferred. The following Sub-Treasuries have thus far been discontinued, on the dates named: Boston, Oct. 25 1920; Chicago, Nov. 3 1920; New York, Dec. 6 1920; San Francisco, Dec. 20 1920; New Orleans, Jan. 5 1921; St. Louis, Jan. 8 1921.

Branches of Federal Reserve banks in Minneapolis, Minn., Kansas City, Mo., Buffalo, N. Y., Detroit, Mich., Philadelphia, Pa., Memphis, Tenn., Louisville, Ky., and Little Rock, Ark., have also been authorized to perform Sub-Treasury functions in part, including particularly exchanges of currency or coin. The Sub-Treasury at Baltimore will be discontinued on or about Jan. 15, and those at Cincinnati and Philadelphia shortly thereafter.

SPECIAL SESSION OF SENATE MARCH 4.

On Feb. 3 President Wilson, acting on the request of President-elect Harding, issued a proclamation calling a special session of the Senate to convene March 4 for the purpose, it is said, of confirming the Cabinet appointments of President-elect Harding as well as any other necessary business. The President in his proclamation said:

"Whereas public interests require that the Senate of the United States be convened at 12 o'clock on the fourth day of March next to receive such communications, as may be made by the executive;.

"Now therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Senate of the United Sattes to convene at the Capitol, in the District of Columbia, on the fourth day of March next at 12 o'clock noon, of which all persons who shall at that time be entitled to act as members of that body are hereby required to take notice.'

R. C. LEFFINGWELL ON PROBLEMS OF FUTURE GOVERNMENT FINANCE.

Of more than ordinary import and interest were the remarks addressed by R. C. Leffingwell, former Assistant Treasurer of the United States to the Bond Club of New York on Jan. 28 under the caption, "Some Problems of Future Government Finance." The most important problem of Government finance, barring none, said Mr. Leffingwell, is the international financial problem. This problem, so far as this country is concerned, he observed, involves closely related matters: (1) The war debts of the Governments of Europe to our Government; and (2) the tariff. The immediate domestic financial problem he finds to be the total gross debt of the Government, which, on Dec. 31 1920, was nearly $24,000,000,000, and of which nearly one-third matures on or before May 20 1923, or two years hence. In criticising the proposed refunding plan—consolidating the whole public debt into one issue bearing one rate of interest and having one maturity—Mr. Leffingwell declared that, so far from being an advantage, as its advocates claim, it would be a great disadvantage. "If," he said, "the Government should fund the whole debt with one issue of one maturity, it would deprive itself of the advantage of appealing to the man who has funds to invest for thirty days, and the man who has funds to invest for thirty years, and to those who have funds which they wish to invest for any intermediate period." He asserted that "not only is the consolidation of the public debt into one issue, undesirable from the point of view of attracting the money of the investor, but it would be a calamity from the point of view of the Treasury's financial operations." "The maturity of $24,000,000,000 of bonds at one time is unthinkable," he said, and he added: "The consolidation of even the interest on such an amount so as to make it payable twice a year would involve financial operations of unnecessary magnitude and difficulty." Mr. Leffingwell also had something to say in criticism of the plan suggested for the stabilizing of the dollar at home in order to prevent price fluctuations. As to the experiences resulting from stabilizing measures, he said, "the Treasury itself fell for the proposal to stabilize Liberty Bonds by means of a bond purchase fund, and with what success you know. Government agencies have tried to stabilize prices and wages and rates of transportation on land and sea and failed lamentably. . . . A bond perfectly stable in market price would be nothing but interest-bearing currency. Secretary Chase gave us our fill of interest-bearing currency during the Civil War. If such a bond does not come down in price, commodity prices will go up, so that its true value, as distinguished from its nominal value, will be correspondingly impaired." According to Mr. Leffingwell, the trouble with the world to-day, the trouble in the United States, the trouble with the Treasury, is waste, war waste and waste after fighting stopped. Mr. Leffingwell stated he was not one of those who criticise the extent and character of the expenditures made by this country during the war. Every cent, he acknowledged, was well spent, because it was spent in the effort to win the war. He referred, however, to the fact that after the war was won we did not stop the waste. We continued, he said, to make arms and munitions, probably from fear of unemployment. Our Government continued to build ships at war costs of labor and materials under the pitiful delusion that that was the way to build up a merchant marine. The Treasury, he further said, has received nothing or next to nothing from the proceeds of sale or operation of ships and shipyards, in which billions were invested, the whole proceeds being turned back into new construction. He added:

Under the impression that an increase in railroad rates would increase the cost of living, our Government operated the railroads of the country at a loss until last September. For a period of years the Government has been lending money to the railroads at less than the market rate. That loss and these loans are reflected in our Government enormous floating debt, and in fact contributed directly and indirectly to increase the cost of living. Every consideration of business prudence demanded the prompt establishment and maintenance at all times of rates which would enable the railroads to operate not only without loss but with such a margin of profit as would make it possible for them to obtain new capital or to refund old debt by selling securities to the public. Instead of that we furnished transportation at less than cost and the American people are paying the bill.

We quote in full herewith the address of Mr. Leffingwell:

I.

International Financial Problems.

I have been asked to talk about some future problems of government finance. The most important problem of government finance, bar none, is the international financial problem. The international financial problem, so far as action on the part of this country is concerned, involves two closely related matters, (1) the war debts of the governments of Europe to our Government and, (2) the tariff. The first is a question of foreign affairs which, as a recent officer of our Government, I do not feel free to discuss at this place and this time, though I have very definite views about it. The second involves, unhappily, a controversial political question at home and I do not wish to make a political speech before such a company as this. Nevertheless, I beg you to give your thoughtful consideration to these two closely related questions. It is impossible to over-estimate the gravity of the problem presented to this country by the fact that the international balance of trade and finance were distorted by the war. Europe cannot be rehabilitated until that problem is solved. Our own prosperity, our own ability to pay interest, dividends and overhead charges on the plant and equipment built up to meet export demands, depends upon rehabilitating Europe, our customer, so that she may continue to buy the goods which sorely needs from us, and may have means to pay for them.

II.

The Immediate Domestic Financial Problem.

The domestic financial problem is this: The total gross debt of the Government on Dec. 31 1920, was nearly $24,000,000,000. Of this nearly one-third matures on or before May 20, 1923, or two years from next May. This short dated debt on Dec. 31 1920, was as follows:

Treasury Certificates	$2,592,000,000
War Savings Securities (net cash receipts plus accrued discount) about	840,000,000
Victory Notes	4,225,000,000
Total	$7,657,000,000

The Treasury, with the aid of the Federal Reserve banks, has had remarkable success, in "rolling" Treasury Certificates to carry the floating debt. Of the total Certificates now outstanding about a quarter of a billion dollars are Certificates issued under the Pittman Act and not offered to the public but held by the Federal Reserve banks to secure Fedearl Reserve bank notes. They should and probably must be retired and refunded by public issues as silver is repurchased under the Pittman Act. Of the remainder of the Treasury Certificates practicaily all are loan and tax certificates. These are well distributed among investors, including banks which are not borrowers, only $131,000,000, or less than 6% being held by the Federal Reserve banks. As the Victory Notes approach maturity they will come into direct competition in the market with Treasury Certificates of indebtedness, and therefore during the last year of the life of the Victory Notes, the Treasury must anticipate far greater difficulty in keeping Treasury Certificates afloat.

The bulk of the War Savings Certificates mature on Jan. 1 1923. Current redemptions largely exceed current sales and there is no reason to suppose that in peace times any considerable portion of the maturing War Savings Certificates can be refunded by the issue of other War Savings Certificates They will, therefore, to the extent that they are not paid out of taxes have to be refunded by the issue of additional Treasury Certificates.

The bulk of the Victory Loan will have to be refunded. Everybody knows that all the Liberty Loans including, of course, the Victory Loan, were sold by the aid of two instruments, (1) the Liberty Loan Organization and (2) an artificial money market. I do not think anyone who had anything to do with the Liberty Loan Organization believes that it will be possible to re-create it in peace times for the purpose of the necessary refunding operations. Without the Liberty Loan Organization the Government's refunding operations must appeal mostly to the few hundred thousand people who are normally investors in bonds (and whose capacity for investment is unhappily greatly restricted by the high rates of surtax) instead of the 20 million who joined the bondholding class from motives of patriotism rather than prudence.

I do not think any one in his senses would wish to recreate in peace times an artificial money market. It would be impossible in peace times to recreate the instruments which the Government of the United States employed during the war to prevent inflation from running riot in lieu of the normal peace time expedient of dear money. In war time we fixed prices and to some extent wages. We had a Capital Issues Committee which restrained the activities of other borrowers. The sub-committee on money rates of the New York Liberty Loan Committee not only maintained an artificial rate for money but rationed credit to the stock market and prevented undue expansion of the Stock Exchange loan account. The export of gold was embargoed, the export of capital and export and import of commodities were controlled. Mr. Hoover restricted our eating; Mr. Garfield restricted our motoring. Mr. Baruch told the business man what to purchase and where, whom to sell it to and what to sell it for. Mr. McAdoo told him whether he could have railroad transportation or not and what to pay for it. Mr. Hurley did the same for shipping. Above all. and perhaps more important than all, the Liberty Loan Organization and War Savings Organization appealed to the American people to save their money and invest it in government securities. It is true the people were asked to borrow and buy, to buy till it hurt; but they were asked also to save and pay. A good many of us felt, in those days when the Germans were advancing on Paris, that every penny spent for personal gratification was picked out of Uncle Sam's pocket. If you are willing to contemplate the possibility of the recreation of these restraints then you may possibly contemplate also the recreation of an artificial money market. An artificially easy money market without such restraints would mean going ahead with the throttle wide open to complete catastrophe.

The Treasury is confronted by a certain loss of revenue from taxes in consequence of the present business depression. It is impossible to estimate the extent of this loss with any degree of accuracy. The shrinkage of incomes and profits as deflation materializes will be permanent and some very considerable loss of revenue from taxes on income and profits will also be permanent. In the first instance, in the actual period of depression, there will be a larger reduction in the loss of revenue because capital loss will be deducted from income under our system and companies which normally show some profit may show an actual loss on account of depreciation of inventory, etc., during the readjustment period.

Furthermore, the producitivity of the income tax is being rapidly impaired on the one hand by the unwillingness of Congress to tax adequately the smaller incomes and on the other, by shifting of the investments of rich men subject to the higher rates of surtax into tax exempt securities which are being manufactured in great quantity by states and municipalities. The Secretary of the Treasury, in his annual report for 1920, at page 36 says:

"For the year 1916 net income amounting to $992,972,985 was included in the returns of taxpayers having net income over $300,000 a year. This aggregate fell to $731,372,153 for the year 1917 and to $392,247,329 for the year 1918. There is little reason to believe that the actual income of the richer taxpayers of the country had fallen in that interval. It is the taxable income which has been reduced and almost certainly through investment by the richer taxpayers in tax-exempt properties."

III.

The Funded or Long Dated Debt.

The Treasury is thus confronted with nearly eight billion dollars of maturities in a little more than two years and a certain loss of revenue from existing taxes. It is idle to pretend that these facts do not constitute a problem of the utmost gravity and requiring for their solution the best thought and promptest action of our statesmen. Unhappily two years of political controversy culminating in a presidential campaign have diverted attention from these exigent problems and the thought of politicians, and, I am sorry to say, also of bankers and financiers, is being given, not to providing for the Government's early maturities and replacing non-productive taxes, but to devising means of reducing taxes and valorizing the funded debt of later maturity.

Of the total gross debt of the Government, over sixteen billion dollars is in the form of Liberty Bonds of various maturities from 1928 to 1947. They are now well distributed among investors, only $615,000,000, or about 3.8% being held by the Federal Reserve banks notwithstanding the preferential rates still being maintained by some of them for loans on such security. How far the present holders were original subscribers it is impossible to determine, but it is safe to say that, broadly speaking, the poorer and more ignorant holders have sold their bonds long since and are beyond the reach of any practicable scheme of public charity. The bonds were issued at rates fairly high by comparison with the Government's pre-war borrowings and which will look high again long before the earliest of the bonds mature unless we engage in another war or embark on a policy of outright inflation. There has been an absolutely normal and unprotected market for these bonds since April 1920, when the Treasury discontinued purchases for the Bond Purchase Fund. Compare the low prices established in May and again in December 1920, with the present market quotations, established on the mere expectation of easier money conditions, and you will have some notion of the extent and rapidity of the recovery which will occur in the market prices of Liberty Bonds when the deflation now in progress has been effected and the buying power of the dollar has been measurably restored. Bond prices will inevitably rise when commodity prices have fallen. During the period when deflation is in progress the tendency of bond prices to rise is retarded, however, by the pressure on the market of holdings of business men and companies. They are unable to liquidate inventory and other supposedly current assets, because of the depression and the reduced buying power of the people, and are, therefore, obliged to realize on their reserves of capital of which, of course, Government bonds are the most liquid. On account of the waste of capital during and since the war there will be stupendous demand in this country for investment at home and abroad and I expect to see very high rates paid by foreign States, municipalities and companies for the capital of those who are speculatively inclined. On the other hand, the disintegration of Europe is making it steadily more difficult for her to convert her appetite for our products into an effective demand. Curtailment of Europe's effective buying power may reflect in a more or less protracted period of depression here during which demands of American companies for capital would be relatively small. The fact that America is the only country in the world which maintains an absolutely free gold market, that our institutions are more stable than those of any other country, that we still have vast unexploited resources and are underpopulated so that our labor problem is more sympathetic than it is real, will lead the more conservative of American investors to prefer investment at home. There will consequently be a tendency towards a greater differentiation between the rate of interest on foreign investments and that on domestic investments, particularly United States Government bonds. If and when the American investors present apprehensions of further reckless expenditures by their Government, and of unsound financial and banking policies, is removed, I look for a pretty steady and rapid appreciation in the market price of Liberty Bonds.

It is, however, proposed to refund the Government's war debt. The principal object is to put Liberty Bonds immediately to par. Of course, you know that can not be done. An increase in the interest rate on the longer Liberties would tend to raise the market price of them, but that tendency would not become an actuality unless and except as a preponderance of buyers over sellers was developed. As the market price rose, at each fractional increase in price, additional selling would be encountered, from those who bought their bonds lower down and who wished to realize their profits, or who for other reasons had refrained from selling at the present depreciated prices. The increase in interest rate would not add any real wealth to the saving fund of the Nation. The increased interest rate might attract to the market for Liberties money now on deposit in bank, and to that extent the economic effect would be wholly good. It may be questioned, however, whether any very considerable sums are now deposited in banks to the credit of investors awaiting capital investment, for the Government's Treasury Certificates have long afforded the investor who still hesitates to make a permanent investment, an opportunity to employ his funds temporarily and without risk at rates of interest running from from 5½ to 6% with valuable exemptions from taxation added. The buying power for the rise in Liberties in consequence of an increase in the interest rate would, therefore, have to be supplied in large measure by sales of other securities, of bonds and shares of railroads, public utilities and industrials. This selling would tend to depreciate the market prices of miscellaneous securities, increase the interest level and, in turn, depress Liberties in sympathy. Thus we should travel around the circle and find ourselves back about where we started.

Should we have gained anything in the process? I think not. Liberties would be selling a little higher in the market but on approximately the same interest basis as they are selling to-day. Miscellaneous securities would be selling somewhat lower in market value and on a somewhat higher interest basis than to-day. The cost of capital and the general interest level would be raised throughout the country, although it is high enough now in all conscience.

The really needy and ignorant bondholders who, if any, are entitled to the Government's charity would, as we have seen, be excluded from the benefits of this bondholders' bonus. The beneficiaries would be, first, those speculators and capitalists, large and small, who had the sagacity and prudence to buy Liberties at depreciated market prices from those subscribers whose poverty or folly drove them to sell, and, second, these original subscribers whose foresight and means enabled them to hold their bonds. The original subscribers who still own their bonds do not need, and —I am sure I speak for the great bulk of them—do not want the Government's charity. We bought our bonds to help win the war. We would not have driven a hard bargain with our Government in its need if we could. We scorn to feed now at the public trough. We knew we were making an investment the market value of which was unascertainable on account of abnormal economic and financial conditions. We knew that the future market value of Liberties would be subject to the vicissitudes of war and readjustment. It is true that we did not foresee the extent of the financial burden which would be thrown on the Government by the war nor the extent of the demoralization of financial and economic conditions which would follow the war. Nevertheless, we are on the whole better off for our investment in Government bonds than if we had not made it. Almost any other investment we might have made with the same funds would show us to-day greater depreciation in market value, if not actual loss of principal. We are comfortable in the receipt of an income which, judged by normal standards, is ample, and we are content to set off, against the loss of an opportunity for speculative profit growing out of the war, the certain safety of our principal.

Some of those who advocate a refunding plan propose to issue a bond with an adjustable rate of interest modeled no doubt after the British Government's five-fifteen year Treasury bonds. These bear interest at a minimum rate of 5% per annum, but the rate is increased to 6% if the average rate on Treasury bills exceeds 5½% and to 7% if the average rate on Treasury bills exceeds 6½%. As Treasury bills have been on offer throughout the year since April 14 1920, at 6½%, these bonds bear current interest at the rate of 7%. The bonds mature on May 1 1935, but the holders have a put and the Treasury has a call for the redemption of the bonds at par and interest on and after May 1 1925. The Chancellor of the Exchequer, n announcing the issue of these bonds to the House of Commons, said:

"The House will see that the arrangement in regard to interest is designed to protect the holder of the bond against capital depreciation when rates or short money are high, while at the same time thes axpayeris protected against the burden of paying a higher rate of interest than 5% over a long period. This arrangement will also, it is hoped, prevent the new issue from causing further capital depreciation upon existing Government issues.

Notwithstanding the very high rate of current interest, the issue is meeting with very limited success.*

You will observe that the British Treasury showed great ingenuity in devising a bond, primarily intended to be sold by continuous sale over the counter as bonds were sold by the British Government so successfully during the war. The condition of success in such an undertaking is to devise a bond which will have a stabilized market price. The object was to find a bond which would sell at or about par during the present period of high interest rates and yet would not be inordinately costly to the Government during the long future when of course, interest rates will come down. Much may be said for the adoption of this ingenious device by the British Government to meet the exigencies of its own peculiarly difficult problem. At the end of the war Great Britain's floating debt approximated ten billion dollars and all efforts to fund it had been abortive. The adoption of a dear money policy by the British Treasury and the Bank of England in the autumn of 1919 removed the last hope of a successful funding operation on a large scale. In this situation the British Treasury is to be complimented on its ingenuity in devising an expedient which could under those conditions do no considerable harm and, it was hoped, might do some good.

Our own Treasury, however, is in no such straits. The adoption of a dear money policy here was deferred until the floating debt had been reduced to manageable amounts and maturities. There can be no possible excuse for the adoption here of such a bond. It can find its only justification in necessity.

The stabilized bond is unsound in economics and it will not work in practice. Investors now may be divided into two classes. First, those who wish to put their money out for the time being at high rates, with a view to reinvesting it, when they have made up their minds that the propitious moment has come, for as long a period of time and at as high a rate of interest as they can get. Second, those who now are ready to put their money out for a long period of time; they, of course, wish to put it out at the highest possible rate and for the longest possible time. The device of a bond which is neither a bond nor a note appeals to neither. By trying to sit on both stools we fall between them. Now we are getting the money of the first class by the issue of Treasury Certificates, and the money of the second class is going into Liberty Bonds in the expectation of a great enhancement in value. A long time bond, which is intended to protect the investor, against loss but gives him no guaranty against it, and which on the other hand, is carefully devised to make sure that he shall not make a profit, would make a very limited appeal in these days of great opportunity for the man who has funds to invest. Any such issue would be a failure and a silly one.

And it ought to fail. During the war the most overworked word was the word "coordinate." The man who wanted to "coordinate" was often trying to camouflage his unwillingness to *co-operate*. Toward the end of the war the Allies stopped coordinating their activities and began to cooperate under Foch, their supreme commander. That was the end of the Germans.

After we had stopped trying to coordinate we began to "stabilize." That horrid word took the place of coordinate and became a fetish. There were those in Europe who in the summer of 1918 talked about the economic stabilization of the war. Assuming that the war would continue indefinitely they proposed that fighting men should be withdrawn from the armies of England, France and Italy, as the American army grew, in order that the industrial life of those allied countries should be stabilized. Fortunately the wisdom and courage of allied statesmen were proof against the seduction of stabilization and the war was won in short order.

There were those who wanted to stabilize the dollar in foreign exchange during the war. They besieged the Treasury with demands that the dollar be maintained at par in neutral countries, where it was at a discount. After the war was won and the dollar went to a premium everywhere, some of them were equally vociferous in demanding that these and other foreign currencies be stabilized at par in terms of the dollar, notwithstanding their depreciation at home. There are those who advocate a plan for stabilizing the dollar at home in order to prevent price fluctuations. The Treasury itself fell for the proposal to stabilize Liberty Bonds by means of a bond purchase fund, and with what success you know. Government agencies have tried to stabilize prices and wages and rates of transportation on land and sea and failed lamentably. The fact is that fluctuations in these things result from the operation of economic laws. They are symptomatic of disorder or of the return to order, as the case may be. The man who wants to stabilize wants to conceal from us the effects of the operation of those laws. He cannot do so forever. He may for a time.

Rising prices and falling bond values are symptoms of disorder. If the patient has a fever, we cannot cure it by plugging the thermometer so the mercury will not rise. We may keep ourselves and him in ignorance of his true condition until it is too late. A bond perfectly stable in market price would be nothing but interest-bearing currency. Secretary Chase gave us our fill of interest-bearing currency during the Civil War. If such a bond does not come down in price, commodity prices will go up, so that its true value, as distinguished from its nominal value, will be correspondingly impaired. Liberty Bonds were not meant to be treated as spending money. When the people treated them as spending money they went down and the very depreciation of the bonds acted as a check on the desire to spend them. Liberty Bonds will go up again when the people's savings exceed the waste of war and after the war. Appreciation in value will be the reward of public and private thrift as depreciation was the punishment of public and private waste. A stabilized bond is not only impracticable but thoroughly vicious and harmful in economic effect. It is an attempt to deprive thrift and foresight of their reward and save folly and waste from their punishment. You cannot make a silk purse out of a sow's ear, nor make a spendthrift people rich without changing their ways.

It is urged by those who advocate the refunding plan that we should refund not only the long-time bonds but the Treasury Certificates, War Savings Certificates and Victory Notes. The chances are, however, a thousand to one that if any such offer be made, it will prove unattractive to the holders of the Government's short paper, who enjoy the present high rates of interest and are free to make some other profitable long-time investment whenever they choose. The plan, therefore, involves the strange anomaly of a government, confronted by the necessity of financing early maturities, increasing the interest rate on its longer maturities without any reasonable expectation of relieving itself of the shorter maturities.

Those who advocate the refunding plan seem to think that there is some advantage to be gained by consolidating the whole public debt into one issue bearing one rate of interest and having one maturity. Of course, so far from being an advantage, it would be a great disadvantage. One difficulty with the public debt is that there is so much of it and the loans were issued in such rapid succession that the investor could not have adequate diversification of his investments. Investors have been taught to seek diversification. At present the various issues offer the greatest possible diversification of maturity, tax exemption, etc. This is about all

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"Economist," London, May 1 1920, pp. 899 915; Dec. 18 0. p. 1069 the diversification of public issues that is possible. If the Government should fund the whole debt into one issue of one maturity, it would deprive itself of the advantage of appealing to the man who has funds to invest for thirty days and the man who has funds to invest for thirty years and to those who have funds which they wish to invest for any intermediate period.

Of course, that is not actually what would happen, because the Government has no means of calling the various issues of Treasury Certificates, notes and bonds for redemption at present, and the effect of offering a new refunding issue would not be to retire all securities of outstanding issues. The effect would be simply to add one more to the total number of outstanding public debt issues.

Not only is the consolidation of the public debt into one issue undesirable from the point of view of attracting the money of the investor, but it would be a calamity from the point of view of the Treasury's financial operations. The maturity of $24,000,000,000 of bonds at one time is unthinkable. The consolidation of even the interest on such an amount so as to make it payable twice a year would involve financial operations of unnecessary magnitude and difficulty. It was the study of the Treasury throughout the war, not only to divide the maturities of the public debt so as to reduce the amount of the refunding operation to be performed at any one time to a minimum, but also to reserve the right of redemption before maturity and to letter the bonds so that any one maturity could be subdivided and the refunding of it handled in modest amounts at reasonable intervals. A consolidated public debt of any great magnitude is without possible excuse, except in the case of annuities such as French rentes and British consols, which have no maturity at all and are a perpetual charge subject to redemption at the pleasure of the Government only.

IV.

Cause and Cure.

The trouble with the world to-day, the trouble in the United States, the trouble with the Treasury, is waste, war waste and waste after fighting stopped.

Do not misunderstand me. I am not one of those who criticise the extent and character of the expenditures made by this Government during the war. Every cent spent was well spent, because it was spent in the effort to win the war and win it speedily. Every moment's delay meant a loss of lives, meant the possibility of defeat. America's supreme duty from April 6 1917, to Nov. 11 1918, was to make our effort as great and as prompt as was humanly possible. Caution in expenditure, cheese-paring, might have reduced the bills in the first instance, but against every penny saved in that way we should have had the lives of good Americans, good Britishers and good Frenchmen to account for. There was no time to haggle and no time to count the cost. The war had to be won and had to be won quickly. It was. The men who spent money like water and produced that result are entitled to our undying gratitude. They saved hundreds of thousands or millions of lives and billions of dollars. The most costly thing imaginable would have been delay. To be penny wise was to be pound foolish.

But war is economic waste. We consumed more than we produced, and we set millions of men about the business of destruction.

After the war was won we did not stop the waste. Fighting went on in Europe sporadically. Men remained under arms and out of productive employment. At home we were quicker to restore the fighting men to peace and peace pursuits. But we continued to make arms and munitions, probably from fear of unemployment. We did not promptly dispose of our surplus war supplies, probably from fear of bringing on depression through reduced prices.

Our Government continued to build ships at war costs of labor and materials under the pitiful delusion that that was the way to build up a merchant marine. The Treasury has received nothing, or next to nothing, from the proceeds of sale or operation of ships and shipyards, in which billions were invested, the whole proceeds being turned back into new construction, &c.

Under the impression that an increase in railroad rates would increase the cost of living, our Government operated the railroads of the country at a loss until last September. For a period of years the Government has been lending money to the railroads at less than the market rate. That loss and these loans are reflected in our Government's enormous floating debt and in fact contributed directly and indirectly to increase the cost of living.

Every consideration of business prudence demanded the prompt establishment and maintenance at all times of rates which would enable the railroads to operate not only without loss but with such a margin of profit as would make it possible for them to obtain new capital or to refund old debt by selling securities to the public. Instead of that we furnished transportation at less than cost and the American people are paying the bill.

Since armistice day our Government has been pursuing a militaristic policy, involving the maintenance of a great army and the building and maintenance of a navy second to none. The War Department and the Navy Department alone spent about as much in the last six months as before the war it cost to run our Government for a year.

The actual cash outgo from the Treasury was twenty billion dollars in two years after armistice day—as great as in 19 months of active warfare. The Government of the United States expended during the last six months of the calendar year 1920, more than two billions and a half or at the rate of five billions a year.

The militaristic policy of our Government with respect to the Army and Navy, and its policy with respect to railroads and ships, which if persisted in can lead only in the end to socialization of these means of transportation, are responsible more than anything else for the post-armistice inflation of the public debt, and of currency and credit, and for our inability to respond to the needs of Europe growing out of the war. When we consider that the total public debt is but $24,000,000,000 and that more than $20,000,000,000 has been paid out since armistice day, it becomes clear that other policies would have made it possible to retire the whole floating debt and a good part of the Victory Loan before this out of current taxes and salvage.

The outstanding lesson of the war was that ultimate victory would rest with the country having the greatest resources in men and things. For a country like the United States, protected by the deep sea from every formidable foe, the only kind of a preparedness which is worth anything is economic preparedness. The great incentive to war is military preparedness. Germany was finally forced to war by the necessity of realizing something on her investment in soldiers and shells and battleships. The economic burden of her military and naval expenditures became too great to be endured longer unless it could be made productive, so she set out for a short war in confident expectation of a speedy dividend in colonies and indemnities. But France was able to draw on the resources of England first and later of the United States. The short war became a long war, and Germany's economic exhaustion brought about her collapse while her armies remained intact.

We ought not to wait for an agreement on disarmament. We ought to set an example. By our strength, by our wealth, by our relative immunity from attack, we are in a position to do it. We should not only set an example by disarming ourselves, but we should insist on seeing that example followed, by refusing credits to those countries which persist in undermining their financial strength by wasteful expenditures on arms and armies. We are in a position to lead the people of the world out of the bondage of militarism. If we take the step, cut military and naval expenditures to the bone, and abjure subsidies and doles, neither the floating debt nor the funded debt will bother us again. If we do not, make no mistake, the future of America, of that western civilization of which we are a part, is in gravest peril.

ALLIES' INDEMNITY DEMANDS ON GERMANY.

The payment by Germany of an indemnity totaling 226,000,000,000 gold marks, in annuities covering a period of 42 years, is called for in an agreement on reparations and disarmament reached by a committee of experts of the Allied Supreme Council at Paris on Jan. 28 and approved on Jan. 29 by the Supreme Council of the Allies. The reparations conference was opened at Paris on Jan. 24 and was attended by representatives of Great Britain, Italy, Belgium and France, and was regarded as one of the most important of the sessions of the Allies since the Paris conference from which developed the Treaty of Versailles. The conference just ended was begun in the cloak room of the Foreign Office; the cabled accounts to the daily papers said:

The horseshoe shaped table was set exactly as for the former meeting, only that instead of Georges Clemenceau in the chair of the presiding officers, Aristide Briand, the French Premier, occupied the place, with Premier Lloyd George of Great Britain at his right, the place formerly held by President Wilson.

The deliberations, which at the outset dealt solely with the question of German disarmament but later were to include the highly important issue of German reparations, the sum and the manner of their payments, were conducted in the strictest secrecy, the officials of the French Foreign Office receiving instructions to have nothing whatever to say to the newspaper men.

The varying views which developed at the conference as to the amount of the war indemnity which should be exacted from Germany made necessary the reference of the matter to a committee of experts of the Council in order that some unanimous conclusion might be reached. In referring to the differing views, the Assocated Press in Paris cablegrams Jan. 26 said:

The members of the Allied Supreme Council spent most of the day in private conversations discussing reparations. The two meetings of the council were devoted to hearing the statement of the French Minister of Finance, M. Doumer, on reparations and in considering the status of former Russian States.

Reparations will again come before the council to-morrow, along with the military experts' report on disarmament. The French attitude, as outlined in M. Doumer's exposition on the subject before the council, is that the Allies should stand upon the Treaty of Versailles so far as reparations are concerned.

It was decided this afternoon that Letvia and Esthonia shall be recognized as sovereign States. Action regarding Lithuania and Georgia was deferred pending further information. It is expected that Georgia's representative will be heard during the present conference of the council, but the decision with regard to Lithuania may be delayed until the result of the League of Nations plebiscite in the Vilna region is known.

Premier Lloyd George and President Millerand had occasion at lunch to discuss at some length the report on reparations made by M. Doumer. Immediately after adjournment of the afternoon session Lloyd George and M. Jaspar and Colonel Theunys, respectively Foreign Minister and Finance Minister of Belgium, went into conference in Lloyd George's apartment, presumably regarding the same subject.

M. Doumer in his report held that Germany could easily pay 12,000,000,000 gold marks on her exports. Premier Lloyd George remarked that M. Doumer's statement contained indications of very different estimates than those given so far. He recalled that the Brussels Financial Conference only recommended that the Supreme Council claim 3,000,000,000 gold marks in money and goods from Germany for a period of five years.

Accordingly M. Doumer was asked for further elucidation, and he will furnish supplementary documents. Mr. Lloyd George, it is understood, although showing the greatest sympathy for the sacrifices and needs of France, maintained that the problem had to be considered as a whole. It was a question not merely of setting France on her feet, but re establishing the economic system of the whole of Europe.

The British delegation will for the moment stand by the figures of the Boulogne agreement, whereby Germany is to pay an average of over six billion gold marks per annum, a viewpoint which is fully supported by the Belgian delegation. The French delegation, however, appears averse to accepting the figures unless certain supplementary concessions are accorded, including priority for France in special cases ond remission of the inter-Allied debts.

There the matter stands, but it is felt in conference circles that there is ground for hoping that private conversations and open debates in the next few days will lead to bringing about an agreement among all the Allies on this capital problem.

In addition to fixing time limits in the disarmament clauses, Marshal Foch's report demands as indispensable the adoption of penalties for non-compliance, notably the occupation of further German territory, such as the Ruhr, and the extension of the period of occupation of the Rhineland.

The committee of experts to which the question of reparations was referred on Jan. 27 was composed of MM. Loucheur and Doumer for France, Baron d'Abernon and Sir Laming Worthington-Evans for Great Britain, Colonel Thennys for Belgium, Signor Giannini for Italy, and Kengo Mori for Japan.

On Jan. 28, in reporting continued differences at the conference on the question of reparations, the Associated Press accounts from Paris said:

The divergence of views of the members of the Allied Supreme Council regarding German reparations caused an interruption of the conference today, and in some quarters it is regarded as in danger of breaking up.

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.

The optimistic feeling of this forenoon, when the members of the specia reparations committee appointed yesterday expressed pleasure wth their progress, was soon dissipated uhen the British Prime Minister found the projects under discussion by the committee were entirely unsatisfactory to him. He sent at once for M. Briand, President of the French Council, and conferred with him for an hour and a half. The Belgian representatives were to meet Lloyd George later regarding their proposals.

Progress toward reaching a solution of the problem of German reparations was reported by the expert committee on the subject, appointed yesterday by the Supreme Council, when the committee adjourned this noon after a two-hour discussion.

The basis of the discussion was the Belgian proposal, presented by M. Jaspar, Belgian Foreign Minister, that Germany be compelled to make annual reparation payments of 6,000,000,000 gold marks as a maximum, and 3,000,000,000 marks as a minimum. As outlined by M. Jaspar in a statement last night his plan would not fix the number of annual payments, but would leave this to be determined at some later time.

A cablegram (copyright) bearing the same date (Jan. 28) to the New York "Times" from Paris, gave the following information relative to the difficulties in the way of reaching an agreement:

Mr. Lloyd George was smoking his long, mild after dinner cigar and toying with a liquer glass he did not empty. It was at the end of a strenuous day in which he had driven home at the Allied Conference his theme that the time had come "to write the balance sheet of Europe." The doughty Welshman was weary, and what man would not be who bore upon his shoulders not only the troubles of the British Empire but a goodly share of those of all Europe?

As one of his guests at dinner, I was listening to him soliloquize on the after war trials of the world, as he is wont to do at times.

"What is the hardest problem of the reparations situation?" I asked.

"It is this," the Premier replied. "All the allied nations are agreed that Germany must pay her indemnity by exports. All the allied nations are agreed they do not want German exports.

France thinks England should take German exports and enable Germany to pay the reparations with what we would owe. We think France stands much more in need of German exports than we do. And your own Mr. Harding said he was determined on one thing—that Europe should not pay her debts to America by sending goods.

"Every nation wants to protect its own industries. Every nation wants to collect its debts. Germany has not gold enough to pay the Allies. The Allies have not gold enough to pay America. And everybody wants to be paid in gold.

"To find the answer to this situation is not only the hardest reparation problem, it is the hardest problem of the whole world today."

And it may be added that of 1,500,000,000 marks' worth of goods Germany offered France in 1920, France accepted 20,000,000 marks' worth.

The plan finally agreed to by the committee of experts on Jan. 28, and approved on Jan. 29 by the Allied Supreme Council, was summarized as follows in copyrighted advices to the New York "Times" from Paris, Jan. 29:

First—In forty-two years Germany shall pay to the Allies the sum of 226,000,000,000 marks in gold, or its equivalent, on this scale—2,000,000,000 marks annually in 1921 and 1922, 3,000,000,000 marks annually in 1923, 1924 and 1925, 4,000,000,000 marks annually in 1926, 1927 and 1928, 5,000,000,000 marks annually in 1929, 1930 and 1931, and 6,000,000,000 marks annually from 1932 to 1962.

Second—Germany shall pay to the Allies for forty-two years an annual tax of 12% upon the total of her exports.

Third—Germany shall revise her interior fiscal system, balancing her budget and curtailing the issue of paper money, increase her taxes generally, raise the imposts upon alcohol and tobacco, and increase railroad fares and postal rates.

Fourth—In case Germany does not fulfill these conditions the Allies have the right to seize the German customs, impose direct taxes in the Rhineland and otherwise exercise financial control upon Germany. In addition military penalties will be provided.

The Associated Press cablegrams of Jan. 29, in referring to the export duty of 12% which will go to the Allies, stated:

On the basis of last year's exports, this would give the Allies 1,250,000,000 gold marks, or 12% of whatever money in which the exports are paid for. Thus, it is estimated the first payment made by Germany will be 3,250,000,000 gold marks, the export tax being paid entirely in cash.

It is pointed out that, besides being a sure method of collection of the reparations, it will act as a protective tariff in countries that are neighbors of Germany, which are likely to be flooded with goods made in Germany at a very low cost of production, because of the relatively low value of the mark, and which consequently can be offered in foreign markets at low prices in foreign money.

The proposal to apply penalties to the reparations and other agreements was presented by Premier Lloyd George.

According to the terms of the arrangement the annuities and export taxes are payable semi-annually. Discount for advance payments will be 8% for the first two years, 6% the third and fourth years and 5% thereafter. Germany is forbidden to establish foreign credits without the approval of the Reparations Commission.

The Council agreed to adopt the Reparations Commission's proposal that Germany should deliver 2,200,000 tons of coal monthly, beginning in February, and any balance remaining under the Spa agreement, terminating Jan. 31. There will be no further premiums of five marks gold a ton, but two marks gold will be allowed for a special quality of coal.

The Supreme Council's decisions were communicated to Germany to-night.

In the attempt to aid Austria it was agreed that the Allies should forego reparations, the cost of the army of occupation and certain other Austrian debts to the Allies in order to enable Austria the more easily to obtain outside aid. It also was decided to convene in the neighborhood of Trieste a conference of Austria and adjoining countries for the purpose of endeavoring to improve economic, commercial, financial and political relations among the Central European States.

Approval was given to M. Loucheur's proposal for a 200,000,000 franc corporation to assist Austrian industries, in which the different Governments may participate. A commission will be appointed to inquire into the conduct of the Austrian Administration with a view to suggesting economies and improving the various services.

The British Prime Minister expressed lively satisfaction over the fact that the Allies had maintained their solid front. In taking leave of his colleagues he said:

"We shall be glad to try to give you in London as cordial a reception as we received here, and we hope that you will be able to confront the London fog all the more courageously since the fog of the conference has been dissipated."

The Council adopted the following resolution

"The Allies, convinced that close union is as necessary in the present peace as it was in the war, are resolved to allow nothing to impair it. They consider union as the surest guarantee of the peace of the world, the execution of the treaties and fidelity to international engagements and penalties agreed to."

One of the provisions in the agreement reached will prevent any borrowing by Germany from the United States without the sanction of the Reparations Commission, this provision stipulating that "Germany shall not directly embark on any credit operation outside her own territory without the approval of the Reparations Commission." The details of the Allies' note to Germany in the matter are furnished as follows in the Associated Press advices from Paris Jan. 30:

The document signed by the Supreme Council of the Allies last night by which the reparations and disarmament decisions of the Allies will be conveyed to Germany was delivered to-day to Charles Bergmann, German Under Secretary of State for the Treasury and head of the German delegation in Paris, with a letter of transmittal marked "confidential."

The letter with two notes on reparations and disarmament totals 2,500 words.

The letter of transmittal, which is dated Jan. 29, reads:

"*Sir*—The Allied conference which met in Paris from the 24th to the 29th of January 1921 has taken the following decisions:

"1. As regards the disarmament of Germany the Allied Governments have approved the conclusions formulated in the note attached hereto.

"2. As regards the question of reparations the Allied Governments have unanimously approved the proposals formulated in that document, also attached hereto.

"The Allied Governments have on former occasions and again to-day, in consenting to fresh delays in the matter of disarmament, had due regard to the difficulties that surround the German Government in the execution of the obligations which have resulted from the Treaty of Versailles. They have formed the hope that the German Government will not place the Allies, who confirm their previous decisions, under the necessity of envisaging the grave situation which will be created if Germany persists in failing to meet her obligations.

"Qualified delegates of the German Government will be invited to a meeting in London at the end of February with delegates of the Allied Governments."

The reparations note bears the title "An agreement between the Allied Powers for the settlement of certain questions relating to execution of the Treaty of Versailles."

The note reads:

"Article 1—For the purpose of satisfying the obligations imposed upon her by Articles 231 and 232 of the Treaty of Versailles, Germany shall, irrespective of the restitution she is to make under Article 238 and of any other obligation under the Treaty, pay—

"1—Fixed annuities payable half-yearly in equal parts as follows: (a) Two annuities of 2,000,000,000 gold marks from May 1 1921 to May 1 1923; (b) three annuities of 3,000,000,000 gold marks from May 1 1923 to May 1 1926; (c) three annuities of 4,000,000,000 gold marks from May 1 1926 to May 1 1929; (d) three annuities of 5,000,000,000 gold marks from May 1 1929 to May 1 1932; (e) thirty-one annuities of 6,000,000,000 gold marks from May 1 1932 to May 1 1963.

"2—Forty-one annuities running from May 1 1921, equal in amount to 12% ad valorem of German exports, payable in gold two months after the close of each half year.

"In order to insure complete fulfillment of paragraph 2 above, Germany will give to the Reparations Commission every facility for verifying the amount of the German exports and for the establishment of the supervision necessary for this purpose.

"Article 2—The German Government will transmit forthwith to the Reparations Commission notes to bearer payable at the dates specified in Article 1, paragraph 1, of the present arrangement. The amount of these notes shall be equivalent to each of the half-yearly sums payable under said paragraph.

"Instructions shall be given to the Reparations Commission with a view to facilitating realization by the Powers which so demand the share to be attributed to them in accordance with the agreements in force between them.

"Article 3—Germany shall be at liberty at any time to make payments in advance on account of the fixed portion of the sum owing.

"Advance payments shall be applied in the reduction of the fixed annuities provided for in the first paragraph of Article 1. For this purpose annuities shall be discounted at the rate of 8% until May 1 1923, 6% from May 1 1923 to May 1 1925, 5% from May 1 1925.

"Article 4—Germany shall not directly embark on any credit operation outside her own territory without the approval of the Reparations Commission. This provision applies to the Government of the German Empire, to the Governments of the German States, to the German provincial and municipal authorities and to any companies or undertakings under control of said Governments or authorities.

"Article 5—In pursuance of Article 248 of the Treaty of Versailles all the assets and revenues of the Empire and of the German States shall be applicable to insure complete execution by Germany of the provisions of the present arrangement.

"The proceeds of the German maritime and land customs, including in particular the proceeds of all import and export duties and of any tax subsidiary thereto, shall constitute special security for the execution of the present agreement.

"No modification which might diminish the proceeds of the customs shall be made in the German customs laws or regulations without approval of the Reparations Commission. All German customs receipts shall be encashed on behalf of the German Government by a Receiver-General of German customs appointed by the German Government with the approval of the Reparations Commission.

In case Germany shall make default in any payment provided for in the present arrangement:

"(1) All or part of the proceeds of the German customs in the hands of the Receiver General of German customs may be attached by the Reparation Commission and applied in meeting the obligations in respect of which Germany has defaulted. In such case the the Reparation Commission may, if it thinks necessary, itself undertake the administration and receipt of the customs duties.

"(2) The Reparation Commission also may formally invite the German Government to proceed to such increases of duties or to take such steps for the purpose of increasing its resources as the commission may think necessary."

Paris cablegrams of Jan. 30 said that formal proposals of the reparations plan would be presented to the German experts at Brussels, Feb. 27, and that the German ministers would be invited to discuss the proposals at a meeting to be held in London on Feb. 28. It was stated in cablegrams from Paris on Jan. 31 that the Allies have formulated a definite and elaborate program as a basis for the discussion of the conference of experts which is to be resumed at Brussels the current month. The cablegram also says:

Satisfaction of the general public of France over the plan for the collection of German reparations decided upon by the Allies arises in great part from the expectation that the first effective payments by Germany will make available for negotiations or for use as security the French share of the 60,000,000,000 gold marks in bonds already delivered by the Germans to the Reparations Commission.

The British agreement not to utilize Great Britain's claim upon Germany as a basis for loans during the next five years leaves the financial market open to France for that period. She intends to make use not only of her share of the bonds, but also her part of the 12% tax on Germany's exportations to raise money to continue the work of reconstruction in Northern France.

We also quote the following Associated Press advices from London, Feb. 2:

The conference called by the Supreme Council for London Feb. 28, to which the Germans willl be invited, will not be to pronounce an irrevocable sentence regarding reparations, from which the Germans will not be able to appeal, it was authoritatively stated here to-day. The conference, rather, will be designed to produce a declaration of the principles of Germany's indebtedness.

It is even probable, it is stated, that the 12% tax on Germany's exports, provided for in the Paris terms, may be altered, although the principle of the right to impose such a tax will be retained. The export tax measure, it is asserted here, was strictly a French proposal, advanced for the purpose of guaranteeing the fullest protection from future German aggression.

Invitations to Germany to attend the conference will be despatched in a few days, and the British officials do not even consider the possibility of Germany refusing to attend. They declare it will be only worse for Germany if she declines.

The Supreme Council fully expected German protests on the reparations announcement, but, as a matter of fact, the protests are not so great as anticipated, in view of the objections taken by Germany at the time of the Peace Conference.

The intention of Germany to reject the proposals is referred to in another article in to-day's issue of our paper.

GERMANY'S REJECTION OF ALLIES' INDEMNITY TERMS.

Germany's answer to the reparation demands of the Allies was given on Feb. 1 by Dr. Walter Simons, German Minister of Foreign Affairs, who in a statement before the Reichstag declared that Germany "cannot accept as a basis for further negotiations the arrangements suggested by the Allies," and that she would "now seek to draw up new proposals to present to the Allied Governments." Dr. Simons declared that "it would be against common sense to burden the German people with such financial obligations at a moment when we believe we have shown our opponents in what a bad condition our finances are." The Associated Press accounts from Berlin Feb. 1 in reporting his pronouncements said in part:

The early part of Dr. Simons's declaration was chiefly a criticism of the Entente proposition. This probably was heard by the members sitting on the level with the speaker, but his words did not reach clearly to the galleries until he had come to the concluding portion of his address, in which he announced that the German Government refused to negotiate on the basis of the Entente demands, but would formulate counter proposals.

In a brief allusion to disarmament the Minister promised that the German Government would loyally carry out its obligations and would put itself into communication with the various States of the empire on this subject.

The Foreign Minister expressed surprise at the abrupt abandonment of the Seydoux scheme of the Brussels financial conference, which was approved, he said, by both France and Great Britain.

On the question of reparations, Dr. Simons said:

In all, we shall have to pay in forty-two years a total of 226,000,000,000 gold marks or 3,000,000,000,000 paper. The Allies' second demand is that for forty-two years Germany pay 12% ad valorem on German exports. (Here there were murmurs throughout the house).

Obviously it has been estimated that in this way one or two trillions can be obtained from Germany. [Laughter.] That could not have been done in the most flourishing of pre-war times. The whole settlement is obscure. What about the securities we already have handed the Allies? Apart from these obscurities the new program undoubtedly contains a contradiction of the Peace Treaty.

It is impossible for German economic life to continue in an unending state of uncertainty. We can only assume that the sum now placed before us is more or less arbitrary. The fixed sum of 226,000,000,000 gold marks if calculated in paper is more than the whole fortune of the German people.

It would be against common sense to burden the German people with such financial obligations at a moment when we believe we have shown our opponents in what a bad condition our finances are. But then comes the demand for 226,000,000,000 of marks in installments of forty-two years and the complete economic enslavement of the German people, and particularly of the workers.

The 12% ad valorem tax is unconscionably heavy and injurious both at home and abroad. With a rise in the exchange rate of the mark these conditions must result in the throttling of the German export industry. [Cries of "very true."]

Regarding penalties—they have not been communicated to us. We cannot be threatened with punishment if we do not accept a proposal. Otherwise it is no longer a proposal, but an order. I therefore could assume that the penalties will apply only to disarmament.

The Entente will permit me to say that I regard their threat to refuse our entry into the League of Nations as premature, as we have not yet asked for admission. [Shouts of "Hear, Hear."]

On the contrary, as far as the League is concerned, the inducement to enter it is not at present so great as to counteract the terrors of non-entry.

We have been informed that German plenipotentiaries would be invited to meet Allied delegates in London at the end of February. I would point out that the invitation has not yet been received, but that the German Government must now say, and I have the authority to say it, that the arrangement as set forth in the Entente's second note is not regarded by us as a possible ground for further negotiations. [Loud cheers.]

It will naturally be our duty to do our utmost, despite formidable difficulties, to draw up clear counter-proposals. It should not be assumed that, even if these demands have been imposed upon Germany, so much can be gotten out of her as is expected. An appeal must be made to German free will. The German will not labor as a slave in the same manner he does when he is a free man.

For us a valuable concession lies in the fact that the arrangement has departed in so many ways from the Peace Treaty, and we shall take advantage of this.

Summing up, I reiterate that we cannot accept as a basis for further negotiations the arrangements suggested by the Allies. We shall now seek to draw up new proposals to present to the Allied Governments.

The declaration of Dr. Simons apparently was less emphatic than had been expected by many of the listeners, who were looking more for a defiant position than a suggestion which might pave the way for an exchange of notes between now and Feb. 28, the date of the London conference.

From a special copyright cablegram from Berlin to the New York "Times" Feb. 1 we take the following:

I have good reason to believe that the following represents the German Government's proposed policy in regard to the Allies' Paris reparations. As will be seen, it is at any rate of an ingenious character.

At the outset, they are going to assume that the Seydoux project is not withdrawn, and on this assumption, or pretended assumption, will in the next few days send an important member of the Cabinet to Paris ostensibly to resume the negotiations begun on their behalf by Bergmann, the same statesman subsequently to accompany the French plenipotentiaries to Brussels for the postponed conference of experts.

In effect, therefore, the intention of the German Government now is to ignore Saturday's event. At the same time an artful alternative is arranged. If in the meantime the French Government officially notifies Berlin that the Seydoux project is withdrawn in favor of Saturday's decision, of the Supreme Council, the German Government will reply in effect:

"The decision was merely an inter-Allied one and does not interest or concern us. We reserve our attitude and proposals quite irrespective of that decision until we meet the Allies on an equal footing at the London conference."

To which I may add an expression used to me by a well-informed person to-day:

"The Government does not intend to take the demand lying down, but in any event wants to continue negotiations."

The conservative newspapers are backing up the refusal propaganda by raising the whole question of the origin of the war and are conducting a regular campaign trying to prove that Germany was innocent. This new move is endorsed by Streeseman, leader of the so-called People's Party, who after describing the reparations demands as unexampled since the peace of Carthage, said:

"Germany must use every means at its disposal in a great offensive against the world deception that it was responsible for the war. In regard to its origin, the last German Kaiser will stand in as good a light before the judgment throne of God as Wilson or Lloyd George."

The scheme proposed by M. Seydoux, Attache of the French Ministry of Finance, at the Brussels Conference on Jan. 10, is based on the issue of certificates for material received to be paid to German banks, thus throwing the responsibility on the Berlin Government to see the deal through.

For example, French firms would order goods from German manufacturers, but instead of paying directly compensation would be made in the form of certificates issued by the French Reparations Services and paid into German banks authorized by the Berlin Government to receive such payment.

In reporting the situation in Germany growing out of the demands of the Allies as tense, the Associated Press cablegrams from Berlin Feb. 1 added: "Dr. Simons last evening wrote his letter of resignation, but was pacified by President Ebert. Preceding this a Cabinet crisis was narrowly averted." The support accorded the Government by the Reichstag in the former's stand respecting the indemnity terms was indicated in the following Berlin cablegram to the daily papers under date of Feb. 2:

The Reichstag parties through their leaders to-day seconded the Government's attitude on the Paris agreement. The debate, which lasted three hours, was dispassionate, barring interruptions during the Communist leader's speech, the sole dissenting note in the parliamentary chorus of approval.

Dr. Paul Levy, for the ultra-radicals, told the Reichstag that the present situation was mirth-provoking, inasmuch as it recalled the outbreaks of official and bourgeois anger after the armistice terms, the Versailles Treaty and the Spa agreements were published. He added that despite excessive protestations, the Government invariably subsequently discovered that there was no choice but to sign.

President Loebe, at the conclusion of the debate, commended the parties and their speakers on the unanimity of their sentiments. He hoped the Entente would listen to the warning voices and spare the German people and itself the inevitable consequences unless the reparation terms were radically revised.

Dr. Schiffer, former Minister of Justice, and Herr Mueller, former Chancellor, both approved the declaration by Dr. Simons and trusted that the counter-proposals would lead to an agreement with the Entente.

Herr Mueller declared that the workers of all countries were endangered by the reparations proposals, which would convert the present economic crisis into an European catastrophe. He appealed to the workers to bring about negotiations for a practical solution. He admitted that the disarmament obligations could no longer be avoided if the German people were to be spared fresh and grievous visitations.

Dr. Hergt, for the National Party, said he would have liked a more decisive tone in Dr. Simons's observations on disarmament.

"East Prussia," he went on, "expects of the Fatherland that she will not be abandoned in the face of the Bolshevist danger. No German ought to assist the Entente in imposing unprecedentedly hard disarmament conditions."

Expressing approval of the Foreign Minister's views on reparations Dr. Hergt concluded:

"May the German people in the hour of decision find itself equal to the occasion."

Georg Ledebour, Independent Socialist, denounced Dr. Hergt for having, as he put it, learned nothing from the war and forgotten how his party had sinned. He said the attitude of the Independent Socialists was that, however justifiably angry they might feel at the Entente demands, they must not risk the possibility of warding off by negotiations the dangers threatening Germany. Herr Ledebour said he regretted that Dr. Simons's speech might create the impression that the Government would refuse to negotiate except on the basis of its own counter-proposals, and urged the Government not to refuse if the Entente submitted new proposals.

The speaker said the regarded the disarmament demands justified, but that he objected to the industrial clauses of the treaty on the ground that they would hamper Germany's economic development. He derided the conservatives' "eloquent protests" in view of the fact that had they won the war they intended to exact even a larger tribute.

Prior to the conclusions of the conference in Paris of the Allied Supreme Council, press advices from Berlin Jan. 26 had the following to say regarding Germany's proposals relative to the indemnity:

Official announcement was made to-day after a conference between Dr. Walter Simons, Minister of Foreign Affairs, and Dr. Wirth, Minister of Finance, with Chancellor Fehrenbach, held yesterday, that Germany had agreed to the plan of five yearly installments for the payment of reparations as the basis of further negotiations with the Allies.

Germany, however, desires that the negotiations fixing the amount of the installments shall be temporarily postponed for discussion of the methods of assessing the reparations and appraising Germany's capacity to pay.

The official communication on the subject says that Germany is aware of the difficulties of fixing the total indemnity by May 1, as stipulated in the Peace Treaty, and is therefore willing to waive insistence and to accept the five-installment plan, but that she expects discussion of the total amount of the indemnity to take place during and not after the five years. This view, says the communication, has been admitted to be justified by the French Ambassador in conference with Dr. Simons.

The communication concludes by saying that unless Allied concessions, as specified by the German delegation to the Brussels conference, are granted, the German Government will be unable to assume responsibility for acceptance of the five-year plan, which means a great concession on its part.

[The German requests for concessions were: (1) To obtain 3,000,000,000 gold marks abroad for food purposes in addition to the allowance made at Spa; (2) no further German shipping to be surrendered and some of that already given up to be returned; (3) the liquidation of German property abroad to cease and the remaining property, as well as the returns from that already sold, to be made available to Germany in some way; (4) Germany to be authorized to make favorable commercial treaties.]

On the same date a London cablegram stated:

The German Government, says a dispatch to the London "Times" from Berlin, refuses to consider that the conference of the Supreme Council in Paris has any relation to the negotiations in progress with regard to reparations. The conference concerning reparations, it holds, cannot take the place of the pending discussion by experts or of the conference of the Governments at Geneva which was promised at the meeting. Before all, there must be a discussion by industrial experts regarding deliveries.

This, says the dispatch, is given as the official attitude.

As to Germany's views regarding the indemnity payments which it is prepared to meet, a copyright cablegram to the New York "Evening Post" and Philadelphia "Public Ledger" from Berlin on Feb. 2 said:

Your correspondent is now in a position to state what are the German ideas as to suitable reparations payments. One billion gold marks, according to the official view here, represents the maximum annual payment which Germany can and should be required to make, the payments presumably continuing for the thirty years mentioned in the reparations clauses of the Versailles Treaty.

This is the closest Germany has come to a treaty proposal since an offer of 100,000,000,000 marks without interest was submitted to the Peace Conference. This 30,000,000,000 offer, according to the present information, was tentatively broached at Spa, but the reception of the suggestion did not encourage the German delegates to follow up the proposals.

The gap between it and the 226,000,000,000 marks proposed from Paris or the even larger sums on which French hearts are set is so immense that the Germans now hesitate to put it forward again, even in the sketchiest form, yet they realize that the world for months has been looking for them to suggest a basis of negotiations and that their position would be vastly improved if they proposed something positive and gave some indication as to what they consider within their ability to pay.

In conversation with a personage of high position familiar with the inside workings of the official financial world, the correspondent put the flat question as to what if any counter offer Germany was prepared to make in place of the Paris arrangement. When it was pointed out to the official that total payments of 30,000,000,000 marks, allowing for interest, represented a present worth of perhaps half that amount and that the Germans could scarcely expect their former enemies to let them off with a bare 15,000,000,000 marks, he replied:

"But you forget the 24,000,000,000 gold marks we have already contributed in ships, coal, &c. Add this in and compare the total of, say, 40,000,000,000, with the 5,000,000,000 which France contributed in 1871. It seems to me this is quite enough."

The German press was a unit in uttering its protest against the indemnity proposals; the comment in one instance is annexed herewith:

The "Vossische Zeitung" sees in the proposals a victory for Mr. Lloyd George over M. Seydoux, who has represented France in reparations discussions. It says "the proposal of forty-two yearly installments, with a total of 226,000,000,000 gold marks, is just as insane as M. Doumer's suggestion for installments of 12,000,000,000 gold marks. They cannot be paid. They constitute, however, an effective means for placing Germany's financial and economic life for forty-two years in England's hands.

This, disaster, perhaps, is still avoidable, but only if Germany succeeds, with France's help, in returning to the path marked out by M. Seydoux's program.

The "Berliner Tageblatt" described the conference as more like "a madhouse than an assembly of reasonable men."

As a further indication of the reception in Germany of the Allies' demands, we quote the following press cablegram from Berlin Feb. 2:

"The reparation demands are, above all, a blow at the German working man," Dr. Eduard David, Majority Socialist leader and former member of the Ministry, declared in talking with the Associated Press to-day. "The agrarian classes might be able to survive such economic impositions, as they are able to feed themselves. The wealthy also would probably not suffer under such a burden, but the German laboring people would have to shoulder the burden of such terms.

"No German Government is possibly conceivable which would dare to assume such responsibility toward German posterity as acceptance would produce internal chaos and lure Bolshevism to the eastern frontier of Germany.

"We are quite willing to have an Entente coalition Government comprised of English, French, Belgian, Italian and Japanese take over the Government of Germany and demonstrate the feasibility of the terms now imposed upon us."

BERNARD M. BARUCH AND OTHER WASHINGTON VIEWS ON INDEMNITY DEMANDS.

While the daily papers have in Washington advices indicated in a general way the views entertained in the Capitol regarding the indemnity which Germany has been asked to pay, there has been no statement in the matter from any particular source except from Bernard M. Baruch, who was one of President Wilson's economic advisers at the Paris Peace Conference and a member of the Reparations Commission; Mr. Baruch states that "whether this is a wise settlement or not will depend upon the spirit in which it is entered into by all the parties to the contract and whether Germany can make the payments." His statement, issued Jan. 30, says:

The 226,000,000,000 of gold marks—roughly $55,000,000,000—is equal to a present or cash payment of about $21,000,000,000, which, with interest at 5%, would amount to about $55,000,000,000 in forty-two years. This, plus the amount of money already paid under the treaty, amounting to something over $3,500,000,000, plus the 12% export tax, will be the amount of Germany's payment under the treaty.

Whether this is a wise settlement or not will depend upon the spirit in which it is entered into by all the parties to the contract and whether Germany can make the payments. If this will end the war, and each and every one will earnestly strive to make it so, more than the money settlement will be gained.

America, by failing to ratify the treaty, removed itself from a participation in this decision, although necessarily it must be of vital effect to American business.

The gross sum of 226,000,000,000 gold marks, if accepted by Germany, will be very close to the maximum amount judged by some of the American delegation that she could pay, but higher than some of the opinions arrived at among the American delegates who participated in the discussions of reparational matters. But this was based upon conditions as they then existed, and with the hope that Germany might be allowed to retain a reasonable amount of shipping and with the thought that possibly Silesia would be retained as German, and took into consideration the $3,500,000,000 already paid. There was no consideration of an additional export tax.

In addition, the tax of 12% affords a tariff protection in all countries on goods exported to them from Germany. This is a tax on the American consumer of goods for that portion bought here, but it goes into the treasury of the Allies, after Germany collects it, and not into the Treasury of the United States, as would a similar tax imposed by our own tariff. This tax would have the effect of increasing prices and lessening exports. The wisdom of this action may be open to criticism because of the tendency it would have to lessen the volume of German business and to make the amount somewhat indeterminate.

If Germany accepts this arrangement in good faith, and not because she has to, and if it meets the approval of business men and financiers, there is sure to be an improvement in worldwide economic conditions. There has already been a rise in exchange in anticipation that the settlement would be reasonable. There would be a further rise, with a tendency over a period of time to slowly approach normal. It would increase the credit facilities of all nations involved, improve their buying capacity and their ability to exchange commodities with one another. It would tend to increase the wealth of the world, and, therefore, increase the ability to lessen the percentage of taxation because of the increased taxable volume.

If Germany accepts voluntarily and proceeds in good faith and if she can carry out the obligation, there should be a gradual stabilization of economic conditions in all Central Europe, which will spread after a time even to Russia, which will mean a slow but sure widening of the markets, and after a while an improvement in the position of the unemployed. It will make it the easier to form some adequate idea as to a system of taxation and give a better judgment as to any tariffs that the party now in power may have in mind. It will also give a better understanding to the Allied nations of their ability to meet their indebtedness to us. If acceptable to Germany it is a great step forward—the greatest perhaps with the exception of the adoption by us of the Treaty of Versailles—toward a return to normal conditions.

As to the other views expressed in Washington, the New York "Times" in a Washington dispatch Jan. 30 said in part:

It is not the conviction of officials who have given close study to the financial and economic consequences of the Paris peace conference that the allied powers have yet reached a financial settlement such as Germany and the rest of the world can regard as possible of being accepted as a permanent plan.

The latest reparations plan of the allied Premiers calls for payment by Germany of 226,000,000,000 gold marks, on an annuity basis, spread over a period of forty-two years, plus an annual tax of 12% on German exports for a similar period. Payment of an indemnity of 226,000,000,000 gold marks represents something of a reduction from the sum of 400,000,000,000 gold marks originally urged at Paris. It is also a reduction from the sum of 269,000,000,000 gold marks fixed in the Boulogne conference, on the basis of payment of 100,000,000,000 gold marks principal plus 169,000,000,000 gold marks interest.

The sum of 226,000,000,000 gold marks represents the equivalent of about $56,000,000,000 in American gold.

Exclusive of the proposed plan for a tax on German exports, it is seriously doubted by the best informed authorities in Washington that Germany will be able to pay such a sum. One expert asserted to-day that Germany might possibly have been able to pay that amount if certain things had been achieved a year or a year and a half ago. If this amount had been fixed at the time of the peace conference, and Germany had retained her merchant ships with which to trade with the rest of the world, and had also received several years' leeway before beginning to make real payments on the reparations account, she might have been able to pay, experts believe, an indemnity of $20,000,000,000, on which the rate of interest at 5% would have represented interest payments of a billion dollars a year, or $30,000,000,000 interest in thirty years, and $50,000,000,000 in payment of both interest and principal in that period.

American official expert opinion, however, has been that if this had been done, Germany would not have been able to pay more than a maximum of $15,000,000,000 principal plus interest. It is even doubted in quarters where the status of Germany's ability to pay has been carefully canvassed that Germany can be surely counted upon to pay more than a principal of $10,000,000,000 which, at 5% interest for thirty years, would represent payment of $25,000,000,000 principal and interest within thirty years.

It was pointed out by one Federal expert to-day that the greatest difficulty in the situation will be that of finding a market for Germany's bonds until the investors of the world are confident that the settlement has been made on a fair, lasting basis. Whatever the final sum agreed upon between Germany and the Allies, there must be a flotation of bonds based on the German reparations settlement, and effort, of course, will be made to dispose of them through the world, and especially among American investors.

It is felt in authoritative circles here that it will be exceedingly difficult to sell these bonds so long as the investors of the world feel that the reparations sum fixed is more than Germany can absolutely pay.

The American official view has been that the sum should be so fixed that, while meeting the just claims of the allied powers under the treaty, it would still leave Germany the incentive to go ahead with plans for rehabilitation and for meeting her obligations of the treaty.

The best opinion here is that if the sum were definitely fixed around $10,000,000,000 in principal, plus interest at 5% for a period of about 30 years, such a settlement would not only more correctly represent Germany's ability to meet the reparations terms of the treaty, but it would provide a sound basis for the issuance of bonds, based on the settlement, which the rest of the world would be willing to buy.

High authorities here emphasize the fact that the situation is greatly changed for Germany as a result of the war; that her mercantile marine had been taken away by the Allies; that her foreign investments, &c., have been cut out, and that Germany is also suffering the results of a disastrous war. These experts point out that stripping Germany of her mercantile marine and her foreign investments has cut out an income of from $500,000,000 to $800,000,000, and that the allied Premiers now seem to expect that Germany in this crippled situation, is able to pay more on account of reparations than she could have paid in her palmiest years before the war, when she had her fleet and her foreign investments.

Another point made here to-day is that England, France and Italy, which owe the United States Government about $10,000,000,000 for war loans and credits, seem to think that Germany is able to pay more than twice that sum, plus interest, on indemnity account. The question was asked in one informed quarter how the Allies expect Germany, a defeated nation, to pay $20,000,000,000, plus interest, when the three leading victorious nations, England, France and Italy, have found it difficult to pay $10,000,000,000 to the United States or even the interest.

Export Tax Condemned.

The second feature of the reparations settlement plan under which Germany would be asked to pay to the Allies for forty-two years an annual tax of 12% upon her total exports is regarded in very well informed quarters here as being perhaps the worst feature of the whole settlement. It is regarded as ridiculous because the plan of settlement after first demanding that Germany pay the equivalent of $56,000,000,000 in forty-two years, or what is here believed to be twice the sum Germany can reasonably be regarded as able to pay, the Premiers then call upon Germany to set up a tax of 12% upon German exports that certainly could not be paid if the $56,000,000,000 indemnity sum is beyond German ability to meet.

Such a tax, it was suggested by an expert, would not only make the cost of German exports more costly to the rest of the world and to that extent cripple Germany's ability to enter into wide national markets, but it would also render it incumbent upon the German Government to collect this tax from the exporters or manufacturers and make the necessary guarantees to the Allies for its collection.

Another condition proposed in the allied plan of settlement is that Germany shall revise her interior fiscal system and balance or "match" her budget. In an informed quarter to-night it was pointed out that France is not now matching her budget, that England was just about doing it and the United States was coming nearer doing it than any other power. It was suggested that the 12% export tax, if put into effect, must add to the cost of the operation of the German Government, which would probably have to issue notes in an effort to meet payments which experts here think impossible to pay.

The vital need of the situation, in the opinion of American Government officials, is that as soon as possible the Allies sanely determine in exact figures the sum that Germany can reasonably be regarded as able to pay, as a maximum. It is felt that the sum so fixed should be one which the investors of the world can be convinced Germany is able to pay, because unless such investors, especially those in the United States, are so satisfied they will not buy bonds. The next consideration, it is insisted, involves the question as to how much the Allies can afford to require Germany to pay out of money that would be obtained through competition of German goods in world markets.

VIEWS OF A. BARTON HEPBURN ON ALLIES' REPARATION TERMS.

A. Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank of this city in expressing his views respecting the indemnity terms fixed by the Allies said:

Germany could probably pay the gross amount required by the Allies but she could not and ought not to pay the 12½% tax on her foreign exports for 42 years. That is building what in effect is a tariff wall around her for a period of what is more than a generation, placing her at a 12½% disadvantage in her contentions for the trade of the world as compared with other nations. This is unfair and unjust. The Allies seem disposed to keep Germany down; to prevent her realizing the prosperity which she might reasonably hope to realize in competition with other nations. That, of course, would keep Allied troops in possession of her territory during these 42 years.

Germany ought to be given a fair chance in order that she may pay the much needed indemnity to the Allies. She ought to be able to see the light and to look forward hopefully to the working out of her difficulties and to freeing her soil from the presence of the Allied troops. If France and other allied nations seek to make a loan in this country predicated upon the German indemnity, that indemnity must be fair and reasonable. It must be such an indemnity as they can hope to secure from Germany or else no one in the United States would consider it as a basis for a loan. The action of the Allies is very shortsighted from the standpoint of their own interests.

ELBERT H. GARY ON REPARATION DEMANDS ON GERMANY.

Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, in stating on Jan. 31 that while the amount levied against the German Government, by way of reparation for damage during the war, represents a very large sum, added:

I am of the opinion that it ought to be paid and that it will be paid without causing distress or insurmountable difficulties. The Germans are thrifty and progressive and are possessed of extraordinary commercial, financial and industrial ability. Germany has a great future, although she will be obliged to carry a very heavy load, which at first may appear to be unbearable.

This solution will be of great benefit to the world's commercial situation.

WHO WILL PAY THE GERMAN INDEMNITY IN THE LONG RUN.

[Arthur Brisbane in the New York "American" Feb. 2.]

The German indemnity is fixed. Some changes may come when Lloyd George, ruler of all Europe outside of Russia, discusses the matter with Germany's representatives. But subject to change of details, Germany is to pay the Allies, France chiefly, fifty thousand million dollars during the next forty-two years.

Who will pay that indemnity? Will Germany pay it, or will France pay it?

Fifty years ago France and Germany settled the war of 1870. Then Germany did what France does now. She took what she wanted, Alsace and Lorraine, that had formerly been German territory, and one thousand million dollars.

Bismarck thought, and France thought, that France was to pay the bill. But France and Germany know now that it was only a question of waiting a few years.

Germany is to give back the one billion that Bismarck took multiplied by fifty-five, and Germany is returning Alsace and Lorraine and a great strip of German territory, including most valuable mines. Bismarck thought he was taking something from France. He was really piling up a debt to be repaid with five thousand per cent interest a little later.

In the great Place de la Concorde stands a statue representing Strassburg, the fine cathedral city that Germany took from France fifty years ago.

After 1870 that statue was kept draped heavily in black. Every Frenchman that fought in this war had seen or all his life had heard of that statue with its heavy black drapery. Every statesman as he rose to power knew that the one idea of the French people was revenge.

The time came and revenge came. Now Germany gives back Alsace and Lorraine. The Strassburg statue in the Place de la Concorde is draped in gay colors. And the French, if they choose, can hang around the neck of that statue a necklace of fifty-five beads, each representing a billion dollars—fifty-five times the amount that Bismarck took from France.

But who will pay the indemnity of $55,000,000,000 in the long run? Germany has given back the land, and money taken by Bismarck, and all her colonies, her ships, the right to have an army, her locomotives, her cows, her mines and fifty-five thousand millions, in payment of the one billion taken.

There the score stands now. How will it stand fifty years from now, after the sixty-five million Germans that raise big families shall have gone on breeding and brooding on revenge, developing a population three or four times as great as that of France? Will France then perhaps pay with her life when England is no longer strong enough to protect her, for the fifty-five billions?

And what will happen if Germany, unable to pay this amount, or unwilling to enter into industrial and financial slavery for forty-two years, decides to throw herself into the arms of Russian Bolshevism?

What should happen to all western Europe, France, Italy and England if the Russian population, Russian resources and German efficiency, manufacturing and fighting power should combine to make Bolshevism the ruling force in Europe and to enable Germany to push on toward the Atlantic once and for all?

You may say that Germany has no army and navy. But it isn't guns or ships alone that count. What counts is the feeling of a people and the power of individuals to direct.

France didn't have much of an army when the sallow-faced boy Napoleon was sent down to deal with the armies of Italy and Austria. That didn't keep him from ruling Europe.

Revenge planted in the heart of an individual or nation is dangerous. It injures the person that harbors revenge undoubtedly, it injures more the enemy at whom the hatred is aimed.

The world now looks on, speculating: "Will Germany be able to pay the fifty-five billions after having had her gold, her best lands and mines taken from her?"

That is not the important question. "Who will really pay the indemnity in the long run?" That is the question.

There are one hundred and eighty million powerful men in Russia—men waiting for direction.

More things are happening in Europe than the mere passing of resolutions condemning Germany to pay a fine never before dreamed of.

This country is interested in getting ready, and keeping ready for whatever may happen.

What happened in Europe before was not our fault. What will happen again will not be our fault. But it will be our fault if this nation does not keep ready to take care of anything that may come.

Once we said, "Your fight is our fight."

The Kaiser had made anything else impossible. Once we opened the vaults of the Treasury and poured out billions, only to be told a little later that we were selfish dollar hunters because we hadn't given every dollar we had.

Next time we shall say, "You insist on cutting each other's throat. Go ahead, they are your throats." And it is your business, not ours. Stay over there, fight over there, murder each other over there, take billions and lands from each other if you don't know better. But don't come here bothering us; once was enough.

VALUE OF PROPERTY ALREADY DELIVERED TO ALLIES BY GERMANY REPORTED AS 250,000,000,000 MARKS.

Figures purporting to show that Germany has during the past two years surrendered to the Allies property to the value of 250,000,000,000 gold marks, have been given out in official circles in Germany, the New York "Times" in a copyright cablegram from Berlin Feb. 2, being authority for this, in the following:

Privy Councillor Dr. Hickmann, President of the Federal Reparations Commission, figures out that Germany has already made reparations to the Entente amounting to at least 250,000,000,000 gold marks (approximately $62,500,000,000). Dr. Hickmann, who is regarded as a high authority on financial law and financial matters generally, supports this statement with the following detailed items:

The harsh conditions of the armistice compelled Germany to leave in the enemy's country huge quantities of war material, foodstuffs, goods, machines of all kinds, railway material and hundreds of thousands of horses and cattle, most of which property, according to prevailing international law, could not be considered spoils belonging to the victor. Besides, the enemy compelled the return of any goods which the German authorities sold to private persons before or during the speedy evacuation. The enemy also confiscated all raw materials and products of factories working for the German army. The value of all these goods has been carefully estimated at over 15,000,000,000 gold marks.

Germany delivered to the enemy 5,000 enemy guns, 2,500 machine guns, 3,000 mine throwers, 1,700 flying machines, 4,000 motor lorries, 5,000 locomotives, 150,000 freight cars, many airships, nearly the whole navy, nearly the whole mercantile marine and the Grand Fleet floating docks, dredges, tugboats, the German cables and the Russian gold obtained by the Brest-Litovsk Peace Treaty, the value of which items must be figured, he said, 140,000,000,000 gold marks.

Territory Given Up.

Without compensation of any kind for expenses of investment Germany was compelled to give up all her colonies, Alsace-Lorraine, the Sarre district, Eupen, Malmedy, Posen and West Prussia, besides enormous quantities of railway and building material stored in those countries, especially in Posen, West Prussia and Alsace-Lorraine, for which neither Poland nor France paid one penny, while Germany deducted 500,000,000 francs from the French war indemnity in 1870. Moreover, since 1870 the value of the much extended railway system in Alsace-Lorraine has increased enormously.

France extorted from Germany the sole right of exploiting the water power of the Rhine River and the prepared plans for same, with the buildings and tunnels on the right shore of the Rhine. The enterprise, which will cost France very little, will furnish her hundreds of thousands of horsepower, and is of more value even than the Sarre district mines.

For two years Germany has been paying a small army of Entente agents who search the country from end to end for goods, machines, vehicles and material of all kinds which during the war were conveyed from the enemy's territory to Germany. The great value of these "restored" goods remains uncharged against the restitution account, although they naturally minimize the damage done.

In addition to all this, Belgium and France demand a total of two billions for machinery, &c., as yet not given up, which sum is not taken into account in Paris. Dr. Hickmann figures the value of all these items at the great sum mentioned above, leaving out of consideration the cost of occupation.

Last month (Jan. 22) the Associated Press in Paris advices gave the following details regarding deliveries made by Germany under the Treaty:

A detailed list of the various deliveries made by Germany to the Allies in execution of the Treaty of Versailles during the first year it was in force has just been issued by the Reparations Commission. The deliveries were made on the reparations account up to Dec. 31. The chief item is coal, amounting in all to 17,818,840 tons. Next in importance on the list are dyestuffs, of which 10,787,827 kilos were delivered.

Other deliveries were: Steamers, sailing vessels and fishing boats, 2,054,729 tons; inland navigation materials, 38,730 tons; livestock, 360,176 head; seed, 6,802,588 kilos; ammonium sulphate, 19,000 tons; pharmaceutical products, 57,823 kilos; rolling stock, 4,571; trucks, 129,555; motor lorries, 5,000; fixed railway materials, 140,000 tons; agricultural machinery, 131,505.

In addition to the deliveries placed to her credit, Article 238 of the treaty provides that Germany shall effect restitution of objects of every nature and securities and cash taken away, seized or sequestrated.

The records for the year show the following deliveries under this article: To France, agricultural machinery, 13,546 machines, industrial machinery, 134,161 tons; locomotives, 13; trucks, 6,031.

To Belgium: Agricultural machinery, 14 machines; industrial machinery, 87,046 tons; locomotives, 391; trucks, 12,897.

There has also been restoration in other things, including certain securities and a quantity of furniture and objects of art, but no figures are given.

The list contains various cables which have been delivered and which have not yet been allocated by the expert conference at Washington, to which the work was intrusted. In all there are seventeen cables in various parts of the world.

The commission points out that while valuations have been reached on most of these, certain questions of principle remain undetermined. It is also explained that the figures recently published of German payments against the 20,000,000,000 gold marks under Article 235 of the treaty are much greater than the real figures.

The allocation by the reparations commission of Germany's deliveries shows that France received the largest share, with Belgium second and Italy third. The United States appears on the list with two items—dyestuffs, of which she received 1,300,143 kilos, and lorries, numbering 1,314.

Great Britain received 1,477,839 gross tons of shipping and 3,113,802 kilos of dyestuffs and 1,243 lorries. England did not share in any of the other deliveries.

France received 14,210,582 tons of coal; Italy, 1,618,534 tons; Belgium, 1,401,626, and Luxemburg, 588,098 tons.

France received 3,172,632 kilos of dyestuffs; Italy, 1,760,810; Belgium, 1,190,375; Japan, 250,062.

The only other allocations to Japan were 5,855 kilos of pharmaceutical products and 28,678 gross tons of shipping.

France received 166,924 gross tons of ships; Italy, 124,901; Belgium, 15,831 tons. France and Belgium shared all live stock deliveries, the former receiving 207,943 head and the latter 152,233.

With the exception of 200 kilos to Italy, France and Belgium also received all the seed, France getting 6,501,310 kilos and Belgium 301,078 kilos. France also obtained 109,932 agricultural machines and tools and Belgium 21,573, constituting the total delivered. France received 2,653 locomotives and Belgium 1,918. The 19,000 tons of ammonium sulphate went to France.

PREMIER LLOYD GEORGE OF ENGLAND ON GERMANY'S ACCEPTANCE OF INDEMNITY TERMS.

The views which David Lloyd George, British Prime Minister, has expressed regarding the acceptance of the indemnity which Germany has been called upon to pay, were contained in an Associated Press cablegram from Paris Jan. 29, which we print herewith:

The British Prime Minister received the French newspapermen this evening. They asked him about the interallied debts. Mr. Lloyd George assured them that Great Britain would show the utmost good-will in the settlement, as evidenced by the engagement made at the Hythe conference not to capitalize its share of the German indemnities for five years, in order not to compete with loans France might make based on her share.

"But it is impossible to consider a special agreement between two countries with regard to the question," he continued. "There must be a general arrangement. We owe to America; France owes us; other nations owe France. No solution is possible while America remains outside the discussion.

"Meanwhile let us act as if debts did not exist. If the creditor does not worry me, I do not worry the debtor."

When the interview began Mr. Lloyd George smilingly expressed his belief that the Germans would not like the terms greatly, but he expected no difficulty in collecting the export tax. Control would be made by a German official, he said, but the Reparations Commission would have to accept the nominee and would have power to demand his supersession. German exports could be checked by returns from the importing countries.

Such control, said the Prime Minister, must not be confounded with seizure of the customs, which might be resorted to as a penalty. "The word 'seizure' has been avoided, as has generally anything which might wound the Germans' feelings," he added.

Mr. Lloyd George concluded:

"The Reparations Commission will continue to function because France wishes that Germany's total debt to the Allies shall be calculated in accordance with the Treaty. Furthermore, the possibility of Germany's refusing our arrangement must be foreseen, in which case there is nothing for us to do but to apply the Treaty literally."

REPORT TO BRUSSELS CONFERENCE QUESTIONS GERMANY'S BUDGET FIGURES.

A report made to the Allies at the recent financial conference in Brussels, in which it is said that items not justified or greatly multiplied over previous appropriations, appear in its 1920 budget, was made public at Paris on Feb. 2, according to Associated Press advices, which we give herewith:

Germany is told exactly how to eliminate the 76,000,000,000 marks deficit in her 1920 budget in the report to the Allies of the conference of financial experts held in Brussels, made public here to-day.

Certain German expenses are declared to have been multiplied seventy-five times over those of 1919, and certain German taxes are shown to be far below those the Allied populations are paying. The report says:

"Many figures in the ordinary budget seem to have been established by an administration and Parliament equally desirous of showing the world the precarious financial condition of Germany and her difficult situation."

If the various recommendations made are followed, the budget should be speedily balanced, says the report. Thus, with a continuation of Germany's economic recovery, the experts declare that Germany "in a relatively short period can meet her treaty obligations through taxation, without continuing to increase her floating debt or inflate her currency."

The report says the 1919 and 1920 budgets of Germany carried a number of credits which were only partially disbursed, such as 16,500,000,000 marks for the Allied armies of occupation expenses, of which only 4,500,000,-

000 marks was spent. The bidget for 1920 carried 42,000,000,000 marks for execution of the peace treaty, while only 17,000,000,000 marks had been paid out up to Dec. 1 last.

Items not justified or greatly multiplied over previous appropriations are said to appear in the 1920 budget. The Ministry of the Interior appropriation was raised from 19,000,000 marks to 1,433,000,000 marks, an increase of 7,300%. The Foreign Affairs allowance was increased from 24,000,000 marks to 295,000,000 marks. The postal and telegraph employees' expenses multiplied seven times over those of 1919. Thirty-two billion marks were listed for economic subsidies, said to largely unnecessary, and all or the greater part of these and similar expenses, the report declares, should disappear from future budgets. The deficit of 19,000,000,000 marks in railways and other governmental operations should be eliminated through disappearance of the items charged and increasing of rates, which, the report asserts, have been inadequately raised. The German answer to a questionnaire is cited, showing there are 360,000 more government employees than before the war.

German direct taxes are deemed adequate, but the indirect taxes, including those on alcohol, tobacco, sugar and other articles, are declared to be greatly inufficient, the report saying the Allied taxes on the same commodities are vastly heavier, based on the purchasing power of money per capita. The tax on such commodities is seventy times heavier in England and eleven times heavier in France than in Germany.

Coal is calculated to cost the French population four and one-half times what the Germans pay, according to the purchasing power of the mark. Increased customs have been urged as the low value of the mark and the failure of salaries in Germany to increase proportionately are said to give the Germans an advantage that might result in protective tariffs, so that it would be to the interest of Germany to anticipate such action. This recommendation was made Jan. 11, and therefore prior to the Allied Supreme Council's plan for a 12% tax on German exports.

The report expresses the willingness of the Allies to aid Germany to improve conditions and says they are anxious to avoid exercising their treaty tights under Paragraph 12, Annex 2, Part 8, to take "all the revenues of Germany, including revenues destined to be applied for internal loans."

LONDON COMMENT ON REPARATIONS DEMANDS.

The comment occasioned in London by the reparations terms imposed on Germany has been both in the nature of approval and disapproval. The most striking criticism has come from the Manchester "Guardian," which is reported to have described the terms as "folly" and to have declared that "we may be thankful the terms can never be executed." Prof. John Maynard Keynes, author of "The Economic Aspects of the Peace," is reported as writing in the Manchester "Guardian" (according to copyright advices to the New York "Times") as follows:

"The Paris proposals cannot be meant seriously, any more than the original treaty was. They are simply another move in a game by which the players, at any rate, are no longer taken in. Lloyd George feels he is making progress. Perhaps he is, when he succeeds in persuading Briand that 2 plus 2 does not make 12, but only 8. Briand hopes that by being eloquent he may, after all, be able in the French Chamber to make a good enough song about 8 to defeat any argument from Poincare as to how much better it would be for France if 2 plus 2 made 12. I doubt if there has ever been anything in history quite like it."

This conclusion he justifies thus:

"The indeterminate item is a very formidable one. With total exports worth £700,000,000 against imports of £500,000,000, leaving a surplus of exports worth £200,000,000, she could just pay a fixed sum of £116,000,000, plus the export proportion of £800,000,000, making up £200,000,000 in all. That is to say, trade on this scale is nearly required even to meet the minimum payment of £100,000,000 prescribed for the first two years, plus the export proportion.

"It is difficult to imagine figures which would permit the proposed normal payment of £300,000,000, plus the export proportion, but it is safe to say that on total exports capable of yielding a surplus of £300,000,000 the 12% proportion would certainly exceed £100,000,000. The proposals of the Paris conference for the normal period amount, therefore, to a demand for more than £400,000,000 per annum, which is double the highest figure that (to my knowledge) any competent person here or in the United States has ever attempted to justify."

The Westminster "Gazette" is quoted as saying:

We have no sentimental weakness for the Germans. If eleven thousand millions could be recovered from them we should still think it incommensurate to the death, misery and destruction wrought by the crime of 1914, but if material penalties are to be enforced it must be according to the laws of the material world.

"If we are to understand the position we must understand what our demands mean in terms of German money. The first payment required is £100,000,000. It sounds moderate, but the mark of currency is about 220 to the pound sterling, therefore in German money the amount is 22,000,000,000 marks. Now, last May the total ordinary revenue of Germany was estimated at something less than 28,000,000,000 marks.

"No doubt the Allies have every right to demand that the German people shall be more heavily taxed than their own peoples before they begin to plead payment is impossible, but when the first demand, and the lightest, bears this relation to total revenue we may form some idea of what the problem is in the present state of the exchanges and what are the possibilities of recovering the enormous sums which the Allies allot to the future.

In taking an opposite view, the London "Daily Telegraph," it is learned from advices to the New York "Times," declares the total indemnity is fixed at a sum which is well within the capacity of Germany to find. It says:

In banking and commercial circles it is held that Germany can provide annuities for the first five yess without seriously retarding the industrial revival which is making such rapid progress. She must, of course, alter her fiscal methods, cease from inflating her paper currency and derive a more substantial revenue from direct and indirect taxation. This will call for no excessive sacrifices from the great majority of the population.

Evidently there is money to spend or to burn in Berlin, which city is rapidly returning to the extravagant pursuit of expensive amusement current in the later Hohenzollern era. We have no objection. Let the Germans dance and drink and give sumptuous feasts and deck themselves with diamonds and glittering orders and gorgeous Prussian uniforms if they please. It does not seem very democratic or republican, but that is their affair. Only if they can afford all this indulgence they can also afford to pay out an annuity which will amount to no more than from 30 shillings to £2 per head of the population for the next two years. A wealthy country which has suffered less from war than any other need not complain of such a burden.

We are not greatly disturbed by hints of chaos and disorganization in Germany which will follow insistence upon the Allies' terms. There is a familiar ring about these menaces. We do not want Germany to go Bolshevist or to deliver herself over to militarist reactionaries, but if she takes either of these disastrous courses she will herself be the chief sufferer.

Some German newspapers assure their readers that Germany will simply ignor the Paris agreement. "If England and France want their booty they must come and fetch it." That may have to be done. We have defined what Germany owes us. It now remains to make it clear not only in Germany but to the world at large that the debt will infallibly be collected

CONTROVERSY BETWEEN RAILROADS AND EMPLOYEES OVER NATIONAL AGREEMENTS AND WAGE REDUCTIONS.

An appeal for the immediate abrogation of the National agreements between the railroads and their employees was made on Jan. 31 before the U. S. Railroad Labor Board in Chicago, by W. W. Atterbury, Vice-President of the Pennsylvania Lines. In declaring that the National agreements "forced on the railroads as a war measure cause gross waste and inefficiency," Mr. Atterbury estimated that the elimination of this waste would reduce railway operating expenses at least $300,000,000 a year. Mr. Atterbury stated that "we believe that as the wages of railroad employees were the last to go up, they should be the last to come down, but we do insist that for ample wage an honest day's work shall be given." Mr. Atterbury also told the Board that it rested entirely with it "to determine within the next few days whether this whole situation shall drift into chaos and orderly procedure become impossible except at the price of railroad bankruptcy, financial shock and still wider unemployment." Mr. Atterbury's declarations led to a request by representatives of seven labor unions that President Wilson take immediate steps to have the Inter-State Commerce Commission examine into the evidence as to the alleged imminent bankruptcy of the roads, and in the event that the situation was considered acute, to have the matter referred to Congress for such legislation as may be deemed necessary. Among other things the unions charged in their petition to President Wilson that the "transportation system is absolutely controlled by the New York banking groups centring around the house of Morgan." T. De Witt Cuyler, Chairman of the Association of Railway Executives addressed a telegram to President Wilson on Feb. 1 declaring that "the charge that the railroads of the country are controlled by a single banking group in New York is untrue and is known to be untrue by every one familiar with railroad affairs." He further asserted that the propaganda of the unions was "intended to discredit private management of railroads in the interest of the Plumb plan, and to defeat efforts to abolish rules and working conditions which were adopted as war measures." A further telegraphic communication was sent to President Wilson by the union leaders on the 2nd inst. denying the allegations of the Association of Railway Executives and declaring that the union leaders would show "that there is no economic justification for wage reductions and that the reduction in the general cost of living is not dependent upon a reduction of our wages and those of other wage workers." On the 3rd inst. the controversy over the abrogation of National agreements was held in abeyance with the adjournment until Monday next of the hearing before the Labor Board. It was stated on the 3rd inst. that President Wilson had referred to John Barton Payne, Director of the Railroad Administration the request for the investigation asked for by the railroad unions, as well as the statements of the railroad executives regarding wage reductions. It is also reported that the President is disinclined to interfere in the controversy, holding to the view that the Railroad Labor Board is a regularly constituted body with all the powers of a court. A walk-out of 370,000 members of the United Brotherhood of maintenance of Way employees was predicted at Detroit on Feb. 3 by S. J. Pegg, International Grand Secretary and Treasurer of that organization in the event of the abrogation of the National agreements. Mr. Atterbury, when urging, before the Railroad Labor Board on Jan. 31, that the national agreements be abrogated was met with a suggestion from Judge E. M. Barton, Chairman of the U. S. Railroad Labor Board, and Henry T. Hunt, public representative of the Board, that the railroads and their employees confer. Mr. Atterbury is quoted as saying in answer:

So far as the railroads are concerned, we feel that we cannot get together. The views of the two sides are so radically opposed that no good could possibly come from such a conference.

The further statements which developed at the hearing on the 31st instant are detailed as follows in a Chicago dispatch to the New York "Times:"

"Do you mean, then, that the board should adjourn its present hearing and take up your proposals immediately?" asked Judge Barton.

"The situation is so urgent that I think that would be the only proper course," answered Mr. Atterbury.

Mr. Hunt remarked that B. M. Jewell of the Railroad Employees' Department of the American Federation of Labor had told him recently that the brotherhoods "would be glad to go into conference with railroad representatives." Mr. Hunt added: "He said they had no intention of demanding a continuation of the national agreement in toto."

"The immediate solution suggested by Mr. Atterbury would in any event require several hearings," said Judge Barton. "There is a very difficult situation before the whole country. Representatives of the railroads and of the employees ought to unite, not work in a spirit of antagonism. Personally I feel that the roads and the men ought to see if something can be done first.

"The board has had representations from various industries that the present high rates are destroying their business. Fruit and vegetable shippers have made especially strong protests. General Atterbury, by a few days' conference, cannot the railroad men get together with the employes?"

"The situation is so critical that even a few days' delay may result in flooding your board with petitions for reductions of wages," rejoined Mr. Atterbury. "The board has before it a mass of information on this subject. The board can act if it will act."

"The board considers that there must be some basis on which railroad operation can proceed," rejoined Judge Barton. "Suppose the board should wipe out the present rules? Where would the railroads be?"

"Just where they should be left," retorted Atterbury. "The conditions of Dec. 31 1917, would apply."

Mr. Jewell asked and received from the board permission to present the employes' side of the propositions submitted by Mr. Atterbury. He was assured that the board would not act on the railroads' proposals until the employees had been hard in rebuttal.

In his statement to the Board Mr. Atterbury said that the solvency of the railroads must be assured by a reduction in operating expenses. Failure to act promptly, he urged, might force some lines into bankruptcy.

"The labor board can prevent this catastrophe," Mr. Atterbury said, "by declaring that the national agreements, rules and working conditions coming over from the war period are terminated at once; that the question of reasonable and economical rules and working conditions shall be remanded to negotiations between each carrier and its own employees; and that as the basis for such negotiations, the agreements, rules and working conditions in effect on each railroad as of Dec. 31 1917, shall be reestablished."

Touching upon the question of wage reductions in connection with the requested action, Mr. Atterbury said:

"If the board will do this, the Labor Committee of the Association of Railway Executives will urge upon every railroad company a party to Decision No. 2 that no proposals for the reduction of basic wages shall be made within the next succeeding ninety days. This will afford an opportunity to gauge the economies which can be accomplished through more efficient rules and working conditions. It will also afford additional time in which to realize the benefits of a further decline in the cost of living.

"The national agreements, rules and working conditions forced on the railroads as war measures cause gross waste and inefficiency. I estimate that elimination of this waste would reduce railway operating expenses at least $300,000,000 per annum. It would be far better to save this sum by restoring conditions of efficient and economical operation than to reduce wages.

"We believe that as the wages of railroad employees were the last to go up, they should be the last to come down, but we do insist that for an ample wage an honest day's work shall be given.

"The public has a right to insist that this must be obtained. The public has also the right to expect that the railway executives, with the co-operation of the regulatory bodies and the employees, will as rapidly as possible reduce the cost of railway operation so as to eventually insure a reduction in rates. Ultimately a readjustment of basic wages will be required. Meantime it is to the interest of all concerned, including labor, that the rules and working conditions shall be made conducive to the highest efficiency in output per man.

"The railroad committee presenting evidence for the abrogation of the national agreements have far from exhausted their evidence on this subject. But it will be dangerous to continue the consideration of these agreements rule by rule. If the Board follows its present procedure months will elapse before it can render its decision.

"The urgent financial necessities of the railroads will not permit them to wait any such length of time for relief. Long before the present detailed hearings are concluded the Board will be flooded by appeals from individual railroads from all parts of the country for reductions in basic wages. It will be impossible for the Board to hear and dispose of these separate cases upon their merits in time to avoid numerous receiverships and the possibility of a national panic. Losses of railway net operating income are irreparable. You cannot make retroactive tomorrow the savings that should have been made to-day.

"Your Board cannot possibly write the rules and working conditions of every railroad in this country and adjust them equitably to varying geographical, operating and social conditions.

"It rests entirely with your Board to determine within the next few days whether this whole situation shall drift into chaos and orderly procedure become impossible except at the price of railroad bankruptcy, financial shock and still wider unemployment. The course which we are recommending is not only imperative, but equitable."

Perpetuation of the extraordinary provisions of the war period as the normal rules and working conditions would be a distinct violation of the promises of President Wilson to investors in railway securities, when the carriers were taken over by the Federal Railroad Administration, in December 1917, Mr. Atterbury declared. Investors were guaranteed, he said, that their rights and interests would be as scrupulously guarded by the Government as they had been by the directors of the rail systems, and that Federal control would be carried on with as little disturbance as possible of the personnel of the roads.

Conditional upon the abrogation of the national agreements the roads ask in addition that the basic rates for unskilled labor, fixed at 39 to 48½ cents per hour in the award of July 1920, be immediately rescinded. The plea is made that inasmuch as rates for unskilled labor in other industries have been greatly reduced since the award became effective, the higher scale on the railroads works to the disadvantage of other employers, and "bears with grave injustice upon the great body of our farmers."

In reply to Mr. Atterbury, J. G. Luhrsen, President of the American Dispatchers' Association, said:

"I want to enter formal protest because the carriers have already presented arguments, which without proper rebuttal by the employees cannot help but leave an impression upon this board detrimental to the case of the employees. The statement made by the carriers that unless immediate action is taken in line with their request the railroads will be forced into national bankruptcy is deceptive and fictitious.

Mr. Luhrsen declared that close analysis of operating records disclosed operating inefficiency which, if rectified, would produce a saving greatly exceeding the $300,000,000 waste alleged by Mr. Atterbury as the result of the national agreements.

Mr. Luhrsen further asserted that if the board was flooded with individual requests for wage reductions by the railroads, "such action will be concerted propaganda tending to interfere with the orderly procedure of this board in consideration of the matter now properly before it, and the individual railroads will be acting under instructions to bring into existence a chaotic condition."

Protest against Mr. Luhrsen's statement was made by F. T. Whiter, Chairman of the Railroad Committee, now before the board, on the ground that the train dispatchers whom he represented had no national agreement and were therefore not entitled to speak on that subject, but the Chair decided that it could not rule on the matter.

Incidentally, it may be noted that Judge Barton ruled, in response to Mr. Atterbury's petition, that the Board would have to consider in executive session the proposal for immediate abrogation of the national agreements, the procedure of the hearings be continued meanwhile. The telegram sent to President Wilson by the railroad union leaders on Jan. 31, following Mr. Atterbury's representations, reads:

"*Chicago, Jan. 31.*

"*To the President, the White House, Washington, D. C.*

"*Dear Mr. President* —We have been shocked beyond expression and feel it our duty to bring to your attention an occurrence which transpired this morning before the United States Labor Board. The regular procedure of the Board, which involved judicial and orderly consideration of rules and working conditions, was interrupted by a statement from Mr. Atterbury, Vice-President of the Pennsylvania road, who represented a subcommittee of the National Committee of Railway Executives.

"He declared to the Board that a national emergency in transportation system existed and unless the wages of certain classes of railway employees were reduced and existing rules as to working conditions were abrogated immediately and without enabling employees to present their case, that the railroads of the country were threatened with a financial collapse.

"Mr. Atterbury not only violated all decency by his ultimatum, but he disregarded the transportation laws and flouted existing agencies, such as the Interstate Commerce Commission, which have been expressly created by the Congress to deal with the financial requirements and proper operation of the railroads, and even Congress itself.

"The Railroad Board, as is well known, has no jurisdiction over railroad finances and is not in a position to pass upon such matters. Its jurisdiction is restricted to the fixing of adequate wages and reasonable working conditions to railway employees. We realize this fact and would not address you on the subject nor would we question the impropriety of Mr. Atterbury's conduct were we not apprehensive as to the vital import of certain statements made by him.

"Mr. Atterbury occupies a pre-eminent place in the transportation industry and is in close touch with the financiers and bankers who are responsible for the financial solvency of the railroads. We had not considered the financial straits of the railroads so acute as he states, but when Mr. Atterbury declares that a financial collapse of the entire industry is impending we believe that his statement should be given due weight, and if he does not propose to bring it to the attention of the proper authorities and agencies under existing law, that we should place it before you for such action as you may deem proper.

"The breakdown of the roads would not only be a catastrophe to the employees whom we represent, but it would be a disaster of incalculable effect upon our people in general, and would add acutely to the existing business and industrial distress of the country. No stone should be left unturned to prevent it.

"We, therefore, wish respectfully to request that you immediately take steps to have the Committee of Railway Executives, whom Mr. Atterbury represents, to present their evidence as to general railroad bankruptcy to the Interstate Commerce Commission, and, after you have had an opportunity to examine this evidence as to their inability to operate the railroads, as stated by Mr. Atterbury, that, if you consider the situation acute, you refer the matter to the Congress for such legislation as may be necessary.

"We make this recommendation because we consider it our duty. As a matter of fact, we believe that Mr. Atterbury's further statement as to what should be done is insincere and unwarranted. We are convinced he acted arbitrarily in this way in order to deceive the public as to the real cause of the financial plight of the railways and in the attempt to turn public opinion against railways employees.

"Our earnings are now inadequate. We are suffering from unemployment. We shall not consent to a reduction in our wage rates or to a change in our working rules until all the facts are placed before the Railroad Labor Board and judiciously analyzed and weighed. We intend to obey the law and to work out our rights under the law in the manner prescribed by the law.

"Mr. Atterbury's obvious policy is to take advantage of a temporary business depression to reduce rates of pay and working agreements, established by the Railroad Administration during the war and sanctioned and guaranteed by the Transportation Act, returning the railroads to private control. He also desires to disrupt the unions of employees by taking advantage of the existing depression.

"Similar policies have already been adopted in other industries. Rates of pay have been reduced without justification because of the business depression. Attempts have been made to destroy labor organizations under an alleged open-shop movement.

"Mr. Atterbury is the representative of the same sinister activities among railroad executives. His object is not so much immediate financial relief to the railroads as it is the breakdown of union labor organizations so that railway profits may be enhanced when prosperity returns. The shipper is to be charged excessive freight rates and the railway workers are to be exploited.

"In view of the fact that we have a twofold interest in the successful functioning of the transportation system, first as citizens of the country which it serves, second as workers whose livelihood depends upon its proper operation, we have prepared and at various times brought to the attention of the Governmental agencies results of investigations tending to show the underlying intent of the lamentable failure to live up to their promises.

"These investigations have disclosed the following facts:

"1. That the transportation system is absolutely controlled by the New York banking group centring around the house of Morgan.

"2. That this group has been and is treating economical service to the public and the welfare of their employees as a consideration secondary to the selfish purpose of squeezing shippers and farmers and of destroying the legitimate organization of their employees.

"3. That this purpose was first demonstrated in their deliberate and continued attempts to discredit the Federal Administration of the railroads, which formed such a creditable page in the history of your Administration.

"4. That investigations, made by Governmental agencies, will show that railroads have encouraged inefficiency and inflated costs.

"5. That the railroads have deliberately attempted to prevent their employees from showing records of efficiency under the national agreement and have in many cases undermined morale.

"6. That despite all their public claims as to the restoration of efficiency under private management the railroads have found it to their interest temporarily to operate inefficiently and economically.

"7. That they are now attempting to discredit organized labor by publicly charging this lack of economy to the legitimate organizations of their employees.

"8. That in pursuit of this policy they have revived the only financial practices which prevailed before the development of the remedial legislation of your first Administration. We refer to the Clayton Act of 1914.

"9. That in violation of the spirit of this legislation they have contracted with concerns controlled by them for the repair of hundreds of locomotives and tens of thousands of freight cars at excessive prices, and that they have used this practice as a means of depriving tens of thousands of their faithful employees of their legitimate opportunity to perform useful work and to earn a subsistence for their family.

"10. That in the above outlined practices they have conspired to inflate the cost of railroad operation to destroy the morale of railway employees, to disrupt legitimate organization of their employees and especially to charge all the consequent disorganization and lack of economy to governmental policies, inaugurated under your Administration, thereby aiming to secure opportunity for further exploitation of the control, implicit in the transportation situation, by discrediting the Government.

(Signed)

"J. F. Anderson, Vice-President, International Association of Machinists.

"J. A. Franklin, International President, International Brotherhood of Boilermaers, Iron Shipbuilders and Helpers of America.

"James P. Noonan, International President, International Brotherhood of Electricl Workers,

"Martin F. Ryan, General President, Brotherhood Railway Carmen of America,

"J. W. Kline, International President, International Brotherhood of Blacksmiths, Drop Forgers and Helpers of America.

"J. J. Hynes, International President, American Amalgamated Sheet Metal Workers' International Alliance.

"B. M. Jewell, President, Railway Employees, Department American Federation of Labor.

B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor in a statement issued on Feb. 1 answering Mr. Atterbury, said:

A solumn responsibility rests upon Mr. Atterbury as the result of his statement to the Labor Board yesterday. He told the board that the transportation industry was facing the possibility of an early financial breakdown. In explicit terms he pointed out that our present temporary business and industrial depression was threatened with the further danger of a panic which would result from the collapse of a railroad credit. He said that the railroads were now bankrupt and that they would no longer be operated by their present executives unless relief was forthcoming.

"I do not agree with Mr. Atterbury's view as to the near approach of the railroad breakdown, and especially as to the causes of financial weakness which he set forth. But I do not claim to be the expert on railroad finances which Mr. Atterbury is. Moreover, he is in close and constant touch with the banking groups who are or should be responsible for railroad finances.

"My criticism of Mr. Atterbury's action, however, and I believe it is a criticism to which the public will immediately subscribe, is that if the transportation industry is in the deplorable condition stated by Mr. Atterbury no time should have been wasted in applying t othe Labor Board, which is powerless to act, but a plea should at once have been made to those public agencies which could prevent the catastrophe which Mr. Atterbury predicts.

"Why isn't application made to the Interstate Commerce Commission? Why don't the bankers and bond houses appear before the committeees of the House and Senate? Why are not the railroad Presidents who are now compelled by the bankers to appear before the country as beggars seeking public charity put to work on this problem so that it may be adequately treated by the proper public agencies?

"Ir Mr. Atterbury and the bankers know that a financial breakdown is threatened in the transportation industry they should not shirk the responsibility of trying to prevent it because they are consumed with an obsession which is absurd, costly to the public and doomed to failure—to crush labor organizations. The railway employees will not pardon it if they are thus deprived of the means of livelihood, but what is of equal importance, the public will not fail to condemn Mr. Atterbury and the bankers, for if their statements are true they are jeopardizing the stability of our security values and our basic business conditions, exposing our people to the loss of their savings, and playing with the trust funds of widows and fatherless children.

"As a matter of fact, my own opinion is, and I have many concrete facts to demonstrate this, that if a general and searching review of the entire transportation question is ordered by the President or the Congress it will reveal inefficiency and deliberate wastefulness by the present railroad management and control which would account for funds far in excess of those which Mr. Atterbury hoped to save by his misguided raid on the Railroad Labor Board. In other words, the net result of such an investigation would undoubtedly lead to better service to the public and lower costs to the shipper and the farmer. The public should require Mr. Atterbury to face the results of his own folly."

The telegram of T. De Witt Cuyler, which, as indicated above, was sent to President Wilson on Feb. 1, besides declaring that the charges made against the railroads by the union representatives were "deliberate and gross misrepresentations and propaganda intended to discredit private management of the railroads in the interests of the Plumb plan and to defeat efforts being made in good faith to abolish rules and working conditions which were war measures, the continuance of which is causing inefficiency and waste in railway operation that is costing hundreds of millions of dollars," also said:

The charge that the railroads of the country are controlled by a single banking group in New York is untrue and is known to be untrue by every one familiar with railroad affairs.

The charge that since the resumption of private operation inefficiency and lack of economy have been deliberately encouraged is conclusively disproved by the record since March 1 to the end of 1920. In its annual report Dec. 9 1920 the Inter-State Commerce Commission said:

"During this period the railroads increased the average movement per freight car per day 6.3 miles, from 22.3 to 28 6 miles. They increased the load per car 1.7 tons, from 28.3 to 30 tons. They reduced the accumulation of loaded but unmoved cars from 103,237 on March 1 to practically zero on Dec. 31."

The truth is, as every shipper and traveler knows, that the railways were never more efficiently operated than in the last ten months of 1920. Never before was so much service rendered with each car, each locomotive, each mile of track, each ton of coal.

The charge that the railroads sent cars and locomotives to outside shops for repairs because of any dual financial interest is entirely untrue.

The major field of imperative economy now is in the labor cost of railroad operations. In 1917 this was \$1,700,000,000. During the greater part of 1920 it ran at the rate of about \$3,700,000,000. The fact is that the labor cost of railway operation grew during the war to a point where it absorbed the entire increase in railway operating revenues, and is at this moment, despite the increase in rates granted Aug. 26 1920, leaving many railroads in the face of declining traffic practically stripped of earning power.

When General Atterbury went before the Labor Board and asked for immediate abrogation of these agreements, rules and working conditions he was proceeding in strict conformity with the Transportation Act. The fact that this hearing tends to be protracted at a time when the necessity for economy grows with every hour produced a situation requiring, in our judgment, drastic and immediate action. The action requested by General Atterbury, of the Pennsylvania Lines (abrogation of the national agreement), is the only action which, with Government sanction, can free the hands of the railway executives and enable them by orderly procedure with their men to develop appropriate rules and working conditions.

The suggestion that we should hold a conference with leaders of the labor organizations offers no solution. Each railroad company is prepared to negotiate with its employees on proper rules and working conditions adapted to different conditions in various parts of the country. It is utterly impossible for the Labor Board to make uniform rules and working conditions for all the roads without causing a buzz like the present, when by a mere change in title four employees of the Pere Marquette Ry. had to be paid over \$9,300 in back pay, without any change in character or volume of work. It would be equally impossible for any joint conference between all railroads and all organizations of employees to draft a uniform set of rules not subject to the same abuses.

The only rules that stand the tests of practical operation, and do not involve endless controversy, are rules negotiated between each management and its own men, and which have behind them a common understanding, and the opportunity of procuring this is requested by the railroads in the interest of that efficiency and economical operation required by the Transportation Act. It is not only for the purpose of enabling the railroads to achieve the earning power contemplated under that Act, but also in the interests of an ultimate reduction in transportation rates to the public.

Last, but not least, it is in the interests of the men who work upon these railroads. As General Atterbury stated, we recognize that as the wages of railroad employees were the last to go up, they should be the last to come down, and if, by restoring the conditions necessary to efficient and economical operation, the railroads can postpone for a reasonable period the reduction of basic wages which will ultimately be required, they will be only too glad to do so in the interests of the great body of their employees.

The pressing financial necessities of the railroads are such that if denied the opportunity of initial economy through proper rules and working conditions, their only other recourse must be in a reduction of basic wages.

The railway executives feel that in moving in this matter they are representing not only their own interests but the interests of the farmer, the consumer, labor, manufacturers, other industries and the railway employees themselves. They have every confidence that at a time when the industries and workers of the country are making their respective contributions to a decline in the cost of living and a return to normal conditions, the great body of railroad employees will certainly not refuse to make their similar contribution.

On the 1st inst., seven independent employees' organizations, despite the opposition of the railroad brotherhoods, affiliated with the American Federation of Labor, were admitted as parties to the hearing before the Railroad Labor Board. The organizations admitted to the hearing, in addition to the recognized brotherhoods, are: Railroad Yardmasters of America, Order of Railway Station Agents, Brotherhood of Railway Employees, International Order of Locomotive Firemen and Railwaymen's International Industrial Association. The action of the Board in deciding to admit to the hearings on these independent employees' organizations was characterized by Samuel Gompers, president of the American Federation of Labor, as the beginning of the disintegration of the board's influence and usefulness. The second telegram addressed to President Wilsonon the 2nd inst. by Mr. Jewell, and signed by the heads of six brotherhoods, said in part:

We have read in the press a copy of a telegram which the railway executives are reported to have addressed to you in reply to our recent message. The charge is made in this telegram that our original object in calling to your attention the astounding action of Mr. Atterbury last Monday, before the Railroad Labor Board was conceived as 'Plumb plan league propaganda.' The statement is false and is put forward to deceive the public.

"The claim is made that the railrway worker, who is already the chief sufferer from the depression in the transportation industry and whom Mr. Atterbury considers least able to defend himself, is to have his distresses further exploited in order that railroad reserves may be conserved and railway finances maintained unimpaired. Such an attitude is not only repugnant to the most elementary considerations of human welfare, but is directly at variance with the actual decisions of all courts and arbitration tribunals. Without an exception they have all held, as you know, that the financial condition of a corporation should not have any bearing upon the determination of reasonable wages or working conditions.

In addition to thus violating all precedents and striking at the very existence of the Labor Board itself, Mr. Atterbury's action, we believe, has a deeper significance. We are convinced that he wished to take advantage of the temporary unemployment and the unfortunate economic condition of the railroad workers, which the railroads have intensified, to crush our labor organizations and to deprive us of our fundamental right and guaranties, all of which are reasonable.

The further telegram further stated that the workers would show:

"That there is no economic justification for wage reduction or the abrogation of fundamental rights embodied in working rules.

That statements that the interest of farmers and shippers are dependent upon a reduction in wages are unsound and that a reduction in the general cost of living is not dependent upon a reduction in railway wages.

That the railroads are controlled by an inner group of New York banking houses and that the so-called open shop movement, or the attempt to destroy our union, seems to be directly connected with the railroads of which the banking house of Morgan & Co. are the fiscal agents.

The telegram also stated:

If the public expects us to maintain the spirit and the letter of the law and to rely upon the judicial settlement of differences in an orderly way, we must be protected from the ill-advised and misguided efforts of Mr. Atterbury and his associates, who are violating the procedure established by law, and because of an absurd and impossible obsession for destroying railway labor organizations are resorting to methods which are indefensible and opposed to the public welfare.

E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, representing about 400,000 workers, likewise addressed a telegram to President Wilson on the 2d inst., protesting against the efforts of the carriers to "coerce" the Board. "We appeal to you as President of the whole people," said Mr. Grable's message, "to use your good offices to the end that the rights of the railroad employees of this country shall not be arbitrarily and unjustly dealt with."

Mr. Atterbury, in a statement issued on the 2d inst., said in part:

The total number of employees of the railways increased under Government control by 261,000.

It is a fact of the highest significance in its bearing upon the matter of agreements, rules and working conditions, whose nullification we have asked the Railroad Labor Board to approve, that of this increase 232,563 occurred in shop employees, clerks and maintenance of way employees with whom the Railroad Administration made the three national agreements.

The Transportation Act requires efficient and economical operation of the railways. Efficient and economical operation cannot, however, be secured without a removal of the great restrictions and obstacles in the way of efficient management which are set up by rules and working conditions which were adopted as war measures.

The railways desire to treat their employees with entire fairness. All charges to the contrary are baseless. They cannot, however, assume the responsibility for consenting any longer to a continuance of conditions which make efficient and economical operation impossible.

A statement by Mr. Atterbury on Feb. 3 enlarging upon his earlier one of the week, was read into the records of the Railroad Board on Feb. 3, this statement saying:

"When I went before the United States Railroad Labor Board on Monday morning, Jan. 31, there was an emergency requiring prompt and energetic action by the board. I said: 'Many railroads are not now earning, and with present operating costs and traffic have no prospect of earning, even their bare operating expenses, leaving them without any net return and unable to meet their fixed charges.'

"Since I made the above statement I have been advised by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, of the result of a canvass of the operating results of most of the railways of the country for the month of January. It is understood, of course, that it is impossible to close the actual accounts so soon after the end of the month, and that the results of the latter part, therefore, have to be estimated.

"This canvass shows that thirty-six railroads estimate that they have failed to earn even their operating expenses for the month of January. Among the roads are the Atlanta, Birmingham & Atlantic Railway, Buffalo & Susquehanna Railroad, Central of Georgia Railway, Detroit, Toledo & Ironton Railroad, Erie Railroad, Great Northern Railway, Gulf & Ship Island Railroad, Hocking Valley Railway, Long Island Railroad, Minneapolis, St. Paul & Sault Ste. Marie Railway, Maine Central Railroad, New York, New Haven & Hartford Railroad, Northern Pacific Railway, Philadelphia & Reading Railway.

"While earning their operating expenses, twenty-eight additional roads estimate that they did not earn their taxes and fixed charges during the month of January. Among them are: The Arizona Eastern Railroad, Atlantic Coast Line, Baltimore and Ohio Railroad, Boston and Maine Railroad, Chicago, Indianapolis and Louisville Railway, Chicago, Milwaukee and St. Paul Railway, Chicago, Rock Island and Pacific Railway, Lehigh Valley Railroad, Minneapolis and St. Louis Railroad, Missouri Pacific Railroad, Norfolk Southern Railroad, Pennsylvania Railroad, Pere Marquette Railway, Westren Maryland Railway and the Wheeling & Lake Erie Railway.

"Under present traffic and operating conditions these were the results despite the fact that the sixty-four companies referred to—of which only a partial list is given above—have in the aggregate decreased their labor cost operation by laying off approximately 200,000 employees since Sept. 1 1920.

These companies have a total main line mileage of more than 100,000 miles and constitute approximately 40% of the railroad mileage of the country.

In addition, there are other companies of well established earning power under normal conditions which expect their earnings for January to exceed their fixed charges by only a narrow margin. The railroads cannot believe that the United States Railroad Labor Board, which by its wage decision of July 20 1920 has kept these national agreements, rules, and working conditions in existence since Sept. 1, can or will deny to the railroads and to the public the relief requested.

Included in the above figures of lay-offs and mileage are a number of companies which I have not specifically mentioned, which in previous years have also had difficulty n approximating a fair earning power. In a developing country like the United States there always have been a number of such railways. Their economic and traffic conditions have not justified the payment of trunk line wages or the observance of trunk line conditions of work, even when these have been far more reasonable and less costly than at present. Nevertheless the augmentation of their difficulties only goes to illustrate that it is economically unsound and can only be fraught with disaster to attempt to compel all of the railroads of the country, regardless of their differing conditions, to meet precisely the same wages and the same working conditions.

Our application to terminate immediately the war-time working arrangements which do apply alike, regardless of these differing conditions, is simply the attempt to secure Government sanction for the necessary process whereby these railroads can again fit their expenses and operating rules to the conditions of the territories whose public servants they are.

All the suggestions for laying this matter before Congress or some other public body, with the implication that the condition is not really serious, will, I am sure, mislead no one. Congress has passed the Transportation Act. The Inter-State Commerce Commission, pursuant to that Act, has fixed rates. Nevertheless the railroads cannot achieve their earning power under continuing abnormal and inflated operating expenses, of which the labor cost is the principal item. Hence, in accordance with the letter and spirit of the Transportation Act, the railroads are before the one body which ought to grant them relief—namely, the United States Railroad Labor Board.

For, as I said on Monday, at a time when wages and prices are falling in the field of agriculture and in the other industries of the country, the public has a right to demand that the solvency of the railroads shall be assured by economy in operation, and not by any further general increase in rates.

The fight which the railroads are now making is not only their own fight, but the fight of the farmer, the consumer and of the working man and employer in every industry of the country.

According to the New York "Commercial" of the 4th inst., E. F. Grable, head of the maintenance of way and shop laborers, went before the board on the 3d to answer the petition filed by the railroads, asking abrogation of the national agreements and reduction of wages of unskilled workers. The "Commercial" says:

Grable charged that the railroads were attempting to "trample under foot and disregard the rights of laborers who have submitted their interests to the board."

Grable cited figures to substantiate his assertion that the men were not overpaid. He said 286,300 maintenance of way employees received an annual wage in 1919 of \$933 60, while 65,000 others received only \$698 88.

The Association of Railway Executives in a statement issued on Jan. 31 had the following to say regarding the national agreements in controversy:

Five "national agreements" and eleven other sets of "rules and working conditions" are now in debate before the Railroad Labor Board in Chicago. The first of these agreements was not made until Oct. 20 1919, and the last only six days before the roads were returned to the operating companies. If allowed to remain in force, they would perpetrate working conditions and rules obstructive to the needs of the country's industry in normal times.

Just as emergency measures, almost regardless of expense, were made by nearly all Government agencies during the war, so were these agreements made by the Railroad Administration. But their continued esixtence perpetuates the expense, when the war emergency has disappeared.

The rules make wages and working conditions identical throughout the United States, regardless of innumerable differences in local conditions, and their operation puts upon the railroads hundreds of millions of dollars of operating expense, much of it for labor never performed. They decide not what is substantial justice under actual conditions on the road affected but whether the cause of difference is in accordance with or opposed to a rigid national rule affecting all localities alike.

The proposition of the roads that the Labor Board permit an immediate return to the conditions obtaining on Dec. 31 1917, does not abrogate the Adamson Act, and preserves to labor all the peacetime advantages gained through years of study, conference negotiations with labor unions and arbitrations.

The abolition of the national agreements would simply remand questions of issue for settlement between the parties locally. Such local settlement would take as a starting point the agreements and working conditions which had been established by the companies with their own employees up to the time the Government took possession of the railroads.

ANNUAL CONVENTION OF ASSOCIATION OF RESERVE CITY BANKERS.

The Association of Reserve City Bankers will hold its annual convention at the Lafayette Hotel, Buffalo, on Thursday and Friday, June 2 and 3. F. W. Ellsworth, of the Hibernia Bank & Trust Co., of New Orleans, is President of the Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The public sales of bank stocks this week aggregate 270 shares and were all made at auction. No trust company stocks were sold. Twenty shares of Hanover National Bank stock were sold at 795, an advance of 145 points over the price paid at the last previous public sale, which was made in December 1917. A sale of 26 shares of Atlantic National Bank stock—the first sale since February 1917, when the price paid was 181½—was made at 220, an advance of \$38½ per share. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 553.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
72 America, Bank of	198	198	198	Nov. 1920— 201 [illegible]
152 Amer. Exchange Nat. Bank	250	250	250	July 1916— 219
26 Atlantic National Bank	220	220	220	Feb. 1917— 181½
20 Hanover National Bank	795	795	795	Dec. 1917— 650 [illegible]

At a meeting of the directors of the New York Life Insurance & Trust Company of this city on Feb. 2, Ernest H. Cook was elected Vice-President of the institution. Mr. Cook was associated with the old Plaza Bank of this city for twenty years serving for ten years as Assistant Cashier. With the merger of the bank in 1911 with the Union Trust Company also of this city he continued as Asst. Secretary.

When the Union Trust Company consolidated with the Central Trust in 1918 and became known as the Central Union Trust Company he was made Asst. Treasurer and Asst. Manager of the Plaza branch; he resigned that position in December 1920.

A. Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank of this city, left on the 1st inst. for a trip to Japan, accompanied by his daughter. They will go by way of San Francisco and Honolulu, remaining in Japan for a month.

A statement by Mortimer N. Buckner, President of the New York Trust Co., announcing the approval of the plans for the merger of that company and the Liberty National Bank, was issued as follows on Feb. 1:

The Board of Trustees of the New York Trust Co. and the Board of Directors of the Liberty National Bank of New York to-day unanimously approved and recommended to their respective stockholders definite plans for the merging of these two institutions. The combined organization will be known as the New York Trust Co., which will have capital of $10,000,000 and surplus and undivided profits of approximately $16,000,000.

The Liberty National Bank has a capital stock of $5,000,000 par value. The capital stock of the New York Trust Co. will be increased from its present amount, $3,000,000 par value to $10,000,000 par value. The trust company stockholders will receive a stock dividend of $2,000,000. The holders of receipts representing jointly the $5,000,000 capital stock of the Liberty National Bank and the common shares of the Liberty Securities Corporation will receive $5,000,000 par value of the increased stock of the trust company.

The proposal to merge these two institutions was announced in December.

To arrange the terms of the merger, committees representing, respectively, the two institutions were appointed. The New York Trust Co. committee consisted of Darwin P. Kingsley, F. N. Hoffstot and Dean Sage. The Liberty National Bank committee consisted of Grayson M-P. Murphy, William H. Porter and Thomas Cochran.

After the adjustment of the assets of the two institutions as provided in the plan, including the payment of an extra cash dividend of approximately 8% to the stockholders of the New York Trust Co.. the combined balance sheet of the institutions as of Dec. 31 1920 is as follows:

Resources.	
Cash in office and banks	$26,112,343 43
Loans and discounts	150,786,336 69
United States bonds	4,285,690 37
Other bonds, securities, &c	23,132,058 41
Exchanges for Clearing House and cash items	28,574,652 13
Real estate	313,940 99
Accrued interest and commissions	1,926,479 78
Loans of credit by acceptance	6,807,995 44
Commercial credits issued confirmed	1,168,204 35
	$243,107,701 59
Liabilities.	
Capital stock	$8,000,000 00
Surplus fund	15,000,000 00
Undivided profits	3,281,295 66
Deposits	176,169,586 24
Reserved for taxes	682,568 68
Due Federal Reserve Bank of New York	28,595,115 11
Circulation	2,614,250 00
Interest and discount payable	816,870 06
Acceptances	6,799,811 49
Commercial credits per contra	1,168,204 35
	$343,107,701 59

The asset value of the common stock of the Liberty Securities Corporation has been included as part of the assets vested in the merged institution, and the amalgamation plan includes provision for the organization of a new securities company, the entire common stock of which will be owned by the New York Trust Co.

The new Securities company will issue $1,000,000 8% cumulative preferred stock, having the same rights and preferences as the preferred stock of the present Liberty Securities Corporation in exchange for the present outstanding preferred shares thereof amounting to $1,000,000 par value.

The Board of Trustees of the new institution will comprise thirty members who will be selected from the present boards of the Trust company and the bank, fifteen from each institution. The executive officers of the new institution will be Mortimer N. Buckner, Chairman of the Board; Harvey D. Gibson, President. The new company will also have an advisory committee of which Otto T. Bannard will be Chairman, and an executive committee, of which Thomas Cochran, of J. P. Morgan & Co., will be Chairman.

When the quarters at 100 Broadway which had been designed for the Liberty National Bank, are completed, they will become the main office of the combined institution. Until then the new institution will retain the dual offices now occupied by the New York Trust Co. at 26 Broad St. and the Liberty National Bank at 130 Broadway.

The New York Trust Co. was formed in 1889 under the name of the New York Security & Trust Co. In 1904 it combined with the Continental Trust Co. and a year later the name of the consolidated institution was changed to the New York Trust Co. Otto T. Bannard, who had been President of the Continental Trust Co., became President, and later Chairman of the Board of the New York Trust Co. He was succeeded as President by Mortimer N. Buckner. Since 1904 the company has occupied offices at 26 Broad St.

The Liberty National Bank was established in 1891. In 1919 it absorbed the Scandinavian Trust Co. Among its presidents have been E. C. Converse, who has been actively identified with the institution ever since it was established. Others who have been at the head of the institution are Seward Prosser, now President of the Bankers Trust Co.; Henry P. Davison and Thomas Cochran, now members of the firm of J. P. Morgan & Co., and Harvey D. Gibson, who has occupied the office of President since 1916.

The plans have already been referred to in the "Chronicle" of Dec. 25, Jan. 22 and Jan. 29.

The Liberty National Bank, of this city, published on Jan. 31 the February number of "Present-Day Scandinavia," dealing with financial and economic conditions in Sweden. This number contains articles on Swedish Views on the Money Market, Wage Reductions in Sweden, Proposed Import Restrictions and Quotations on Swedish Securities.

At a recent meeting of the directors of the Seaboard National Bank of this city, it was proposed to increase the capital stock from $1,000,000 to $3,000,000. A meeting of the stockholders has been called for March 3 to vote on the proposed increase. The stockholders will be given the pro rata right to subscribe for the new $2,000,000 stock at par. With this increase the bank will have a capital, surplus and undivided profits amounting to over $8,200,000.

Last week the Chemical National Bank of this city, through its First Vice-President, Edwin S. Schenck, signed contracts for the purchase from the Metropolitan Bank of the 13-story building on the southwest corner of Broadway and Chambers St., at present occupied by the Shoe and Leather branch of the latter institution. As the Chemical National Bank's own handsome building adjoins the acquired property on the west and south—in fact practically surrounds it—this purchase will give an additional frontage of 50.2 feet on Broadway and of 192.8 feet on Chambers St. Since the amalgamation of the Citizens' National Bank in May of last year with the Chemical National Bank, the latter has been cramped for room, and this is one of the reasons for the purchase of the additional property. As yet no plans have been made for its improvement. The Metropolitan Bank has leased for a long term of years the building at 320 Broadway, formerly the home of the Citizens National Bank, prior to its merger with the Chemical National Bank, and the Shoe and Leather Branch of the Metropolitan Bank will occupy these quarters upon its removal from Chambers St.

The Equitable Trust Company of New York has announced the opening of an office in Chicago. The office will be located in the National Life Building, 29 South La-Salle Street. D. L. DeGolyer has been appointed manager of this office. Mr. DeGolyer has been associated with Chicago banking organizations since 1908. He resigns from John Burnham & Company to accept his present position. W. E. Hart has been appointed assistant manager. Mr. Hart has been for a number of years the Middle Western new business representative of the Trust Company. The company has installed a private wire to its main office in New York. This office has been established in accordance with the company's policy of co-operating with the local banks and investment dealers of the Middle West.

At the last meeting of the Board of Directors of the Mercantile Bank of the Americas. Albert Strauss was elected a member to succeed Frederick Strauss, resigned, and Phanor J. Eder, Secretary, was elected a Vice-President.

"Trusts—How They Function," is the title of a new booklet just issued by the Columbia Trust Company of this city for free distribution.

Announcement was made on Jan. 31 that Redmond & Co., of New York and Pittsburgh, and Frazier & Co., of Philadelphia, Baltimore and Washington, had combined, and that the business of both firms would be continued by the following under the name of Redmond & Co.: Franklin Q. Brown; Benjamin West Frazier (member Philadelphia Stock Exchange); Howard F. Hansell, Jr.; A. Perry Osborn; J. F. B. Mitchell; and Warren S. Jarvis, member New York and Pittsburgh Stock Exchanges.

Redmond & Co. was originally formed some thirty years ago as Redmond, Kerr & Co., and in 1904 became Redmond & Co. The firm of Frazier & Co. was organized in 1915. W. R. Cross has retired from the firm of Redmond & Co.

The Mechanics & Metals National Bank of New York has prepared an 80-page book, which will be sent out upon request, on how to compute the excess profits tax. The book considers 40 special cases, which have come up, or might come up under the law, and shows the means of meeting each of them.

Morris Plan statistics just compiled from reports to the Industrial Finance Corporation, the parent company of 100 Morris Plan banks and companies operating the Morri, Plan of industrial loans and investments throughout the United States, show that the needs of 328,987 borrowers were met in the year 1920 by loans aggregating $69,168,384. This figure should be compared with the loans made by the Morris Plan during the first year of its existence (1910)e which amounted in the aggregate to $45,000. Since that year the Morris Plan has made 1,219,987 loans amounting to $212,168,384. The gross earnings of the Morris Plan banks increased 60% in 1920 over the previous year. In addition to this record of growth in volume of loan, a corresponding increase in the number of patrons practising thrift on the Morris Plan has been accomplished. More than $15,000,000 is now held for patrons who have saved this sum in small amounts. The Morris Plan Co. of New York alone is obtaining new savers at the rate of more than 5,000 a month. During the month of December alone residents of New York saved more than $500,000 in this way, while in January the amount increased to $700,000 These savings are in small amounts from $1 up. The Morris Plan Co. of New York, founded Jan. 1 1915, has lent $27,881,617 to 168,000 persons, and during the past years made loans aggregating more than $9,000,000. It has in its files credit investigations covering over 700,000 names. And there are 99 other Morris Plan banks and companies in the United States.

"The Curb Market's New Home" is the title of an attractive booklet just issued by the New Business Department of the American Trust Company. This pamphlet describes the history and functions of one of New York's most interesting institutions and contains pictures of the new building which is to house the Curb Market in Trinity Place.

At the annual meeting on Jan. 11 the Farmers' Trust Company, of Mount Holly, New Jersey, all of the former members of the board were elected excepting John V. Bishop and Henry M. Black. The former declined re-election.

The Buffalo Trust Co. of Buffalo, N. Y., has been authorized by the State Banking Department to increase its capital from $500,000 to $1,000,000. Plans to enlarge the capital were approved by the stockholders of the company on Jan. 14. The new stock is to be disposed of at $275 per share (par $100) to existing stockholders and $300 to new stockholders. The increased capital is to become effective Feb. 15.

At the recent annual meeting of the stockholders of the Equitable Trust Co. of Boston C. F. Adams was elected a Vice-President to succeed Joseph M. Herman, deceased.

The Peoples' National Bank of Roxbury, at Boston, Mass., has changed its name to the Peoples' National Bank of Boston; the new name was adopted Jan. 24 1921.

The First National Bank of Attleboro, Mass., has issued $100,000 of new stock, increasing its capital from $300,000 to $400,000. The new capital was made effective Jan. 26. It was authorized on July 14 of last year, the additional stock being sold at $150 per share, par $100.

Interests connected with the Merchants National Bank of Worcester, Mass., purchased a controlling interest in the Park Trust Co. of Worcester on Jan. 18. The Park Trust has a capital of $300,000 and a surplus of $130,000. It is the present intention to operate the Park Trust Co. as a separate institution. Ralph H. Mann, President, and J. Lewis Ellsworth, Vice-President and Treasurer, have resigned, and also from the board of directors. Frank A. Drury, President of the Merchants National Bank, has become head of the Park Trust Co. H. M. Abbott has been elected Treasurer of the Park Trust Co. The new directors are Frank A. Drury and H. L. Riddle of Boston; Aldus C. Higgins, George E. Duffy, George N. Jeppson and E. H. Vaughan, all of Worcester, and Harding Allen of Barre, Mass.

The United States Trust Company of Portland, Maine, will increase its capital from $100,000 to $150,000. Plans to enlarge the capital were approved by the stockholders at their annual meeting on Jan. 18. It is proposed to issue the new stock at $150 per $100 share $100 going to capital account and $50 to surplus. The increased capital will become operative March 1 1921.

Anthony G. Felix, Cashier of the Peoples' Bank of Philadelphia, has been made Vice-President, retaining his office of Cashier.

H. C. Potter, Jr., Treasurer of the United Security Life Insurance & Trust Company of Pennsylvania, died on Jan. 16 of pneumonia after an illness of a week. Mr. Potter was forty-two years old. He was a graduate of Princeton University, and besides being Treasurer of the United Security Life Insurance & Trust Company was President of the Tredyffrin Country Club and also member Menore Cricket Club and Princeton Club.

The capital of the First National Bank of Wilkinsburg, Pa., has been increased from $100,000 to $150,000. The new stock was authorized by the stockholders on Dec. 14, and the increased capital became operative on Jan. 18. The additional stock was disposed of at $200 per $100 share.

W. Harry Ewalt, heretofore Paying Teller of the Merchants' National Bank of Baltimore, was recently elected Assistant Cashier of the Baltimore Commercial Bank and assumed his new duties on Jan. 17 as Manager of the Park Avenue branch of that institution. Mr. Ewalt was with the Merchants' National Bank for thirty years, having started as a runner. The bank recently adopted the shorter title of Merchants' National Bank in lieu of its former longer designation—the Merchants-Mechanics First National Bank. The proposal to change the name was noted in our issue of Oct. 9 last.

Announcement was made at the recent annual meeting of the Citizens Trust & Savings Bank of Columbus, Ohio, that all details had been completed looking to the taking over of the Produce Exchange Bank of that city by the institution. The two branches of the Produce Exchange Bank are being operated as branches of the enlarged bank. The Citizens Trust & Savings Bank has a capital of $700,000; on Dec. 31 1920 it reported surplus and profits of $173,211; deposits of $7,545,082 and resources of $8,526,599.

At the annual meeting of the stockholders of the Ohio Savings & Trust Company of Akron, Ohio, held Jan. 15 1921, W. O'Neil was elected President, succeeding F. A. Seiberling, resigned. All other officers were re-elected as follows: A. F. Ayers, Vice-President and Secretary; Joseph Dangel and C. W. McLaughlin, Vice-Presidents; C. J. Arnold, Treasurer and Asst. Secretary; W. P. Welker, Trust Officer and Asst. Secretary; R. S. Powley and J. D. Clear, Assistant Treasurers, and Hugo Schimek, Manager Foreign Department.

The Directors of Noel State Bank of Chicago have recommended that the stockholders authorize the increase of the capital of that bank to $1,000,000, as of April 2 1921, to be issued to the present stockholders at par.

The Hamilton State Bank opened for business last Saturday at 3845 Broadway, Chicago. The bank has $200,000 capital and $30,000 surplus, and more than three hundred stockholders. The directors are Edward H. Bagley, member of the Chicago Board of Trade; C. J. Guderyahn, retired merchant; Byron V. Kanaley and Frederick W. Cooper of the investment firm of Cooper, Kanaley & Co.; Emil W. Carlson, retired manufacturer; Donald R. Wegg, capitalist; Roy P. Roberts, Vice-President and Cashier, formerly Cashier of the Halsted Street State Bank and Charles E. Kanaley, President.

William O. Conrad, Cashier of the Home Bank and Trust Company, Chicago, has been chosen as the President of the new Keystone Trust & Savings Bank which is erecting a building at 2715-17 West North Avenue, Chicago. The building is to be completed in April. Among the other principal owners are Albert H. Severinghaus, Vice-President of the Board of Education; Henry W. Roos, Robert L. Hurlburt and Charles A. Koepke.

The directors of the Noel State Bank, Chicago, have voted to recommend to the stockholders the doubling of the capital stock of the bank. A special meeting of the shareholders has been called for Feb. 28 to act on the proposition. The present capital of the bank is $500,000 and the additional $500,000 is to be sold to stockholders at par. The old stock is quoted at 190 bid and there have been transfers at 200. Surplus and undivided profits amount to $171,500. The bank has deposits of about $6,000,000. The increase for the last year was $1,375,000 and the presnet gains are at about that rate. The Noel Bank is building for itself at Milwaukee and North Avenues, a new home, which it expects to be the finest banking house outside the loop. It will cost about $500,000 and has been under construction for about a year and will be ready for occupancy within a few months. Joseph R. Noel, President of the Bank, is President of the Chicago Association of Commerce.

Oliver B. Cottle has been elected Cashier of the Stony Island Trust and Savings Bank, Chicago, to succeed A. Lincoln Long, resigned. The other new officers are: President, G. M. Benedict; Vice-Presidents, M. D. Harding and E. L. Bloom; Assistant Cashier, Carl Newgreen.

The close of a campaign for new savings accounts which netted 3,500 new customers in six weeks was celebrated by the employees of the Sheridan Trust & Savings Bank of Chicago at a banquet and dance at the Edgewater Beach Hotel, tendered them by the officers of the bank last Monday night. A silver loving cup was awarded the captain of the winning team by W. J. Klingenberg, President of the Bank, and substantial prizes were presented to holders of individual records. The details of the contest were arranged by R. F. McCambridge, Assistant Cashier, Percy W. Baddeley, Manager of the Savings Department, and an advisory committee consisting of the senior officers, W. J. Klingenberg, President, and Vice-Presidents Read and Crowder. The banking force was divided into five teams, captained by junior officers, and points were awarded on the basis of new accounts opened. Some of the individual records were surprising. Fred J. Stratmann was credited with 437 new accounts, and Albert Tilton, Jr., with 267. The Sheridan Trust & Savings Bank, in its beautiful and unique banking structure at Lawrence and Broadway, in the heart of the Wilson Ave. District, has enjoyed marked prosperity and its resources to-day are in excess of seven and a half million dollars.

At the annual meeting of the directors of the Central Trust Co. of Illinois of Chicago on Jan. 25 1921 Charles G. Dawes was elected Chairman of the board; Joseph E. Otis was elected President and Geo. F. Rettig and Melvin C. Smeck were elected Assistant Cashiers. All other officers were re-elected.

At the annual meeting of the stockholders and directors of the Merchants & Manufacturers Bank of Milwaukee on Jan. 22 the following officers were re-elected: L. M. Alexander, Chairman of the board; W. F. Myers, President; H. P. Andrae, Vice-President; B. V. Dela Hunt, Cashier; Frank Brand and James K. Edsall, Assistant Cashiers.

The forty-sixth annual report of the Banque d'Hochelaga (Montreal), covering the twelve months ended Nov. 30 1920, was presented to the stockholders at their annual meeting on Jan. 15. The report shows net profits after the usual deductions, of $649,740. When to this amount the sum of $76,065 is added, representing the balance to credit of profit and loss brought forward from the preceding twelve months, $725,804 is obtained as available for distribution. From this sum, the report shows, the following appropriations were made: $400,000 to cover four quarterly dividends; $20,000 contributed to officers' pension fund; $50,000 reserved for Dominion Government tax; $60,000 written off bank premises; $12,000 donated to charitable and patriotic funds, and $100,000 placed to credit of reserve fund, leaving a balance at credit of profit and loss of $83,804, to be carried forward to next year. Total assets of the bank are shown as $75,693,921, or more than double what they were in 1915, of which amount $29,315,275 are liquid assets, exclusive of $2,403,228 in short-term loans to municipalities and school corporations; total deposits now stand at $56,276,331, or an increase of $5,801,034 over those of last year. In the course of the year the bank opened eleven new branches in the Dominion and converted a number of sub-agencies into regular branches. J. A. Vaillancourt is President and Beaudry Leman the General Manager.

That the Bank of Nova Scotia (head office Halifax) enjoyed a very prosperous year is evidenced by its annual report, which we print elsewhere in our columns to-day, and which is the 89th annual report put out by the institution. Net profits, after providing for estimated losses by bad debts are given in the statement as $2,327,422, or an increase of $401,944 over those of the preceding year. After adding the balance from the previous year of $704,173, the sum of $3,031,595 was available for distribution. Appropriations, the report shows, from this amount were as follows: To cover dividends for the year at 16%, $1,552,000; to pay war tax on circulation, $97,000; contribution to officers' pension fund, $100,000; written off bank premises, $300,000, leaving a balance to profit and loss account to be carried forward to 1921 of $982,595. Total assets of the bank are given as $239,704,383, as compared with $238,278,722 a year ago; total deposits stand at $184,745,845, made up of non-interest-bearing deposits of $39,264,930 and deposits bearing interest, including accrued interest, of $145,480,914, and commercial loans are given at $87,045,772.

At the annual meetings of the First Wisconsin institutions of Milwaukee, which include the First Wisconsin National Bank, the First Wisconsin Trust Company and the First Wisconsin Company, investment securities, officers and directors were reelected. Charles M. Morris and Douglas McKey were added to the Trust Company directors and E. R. Ormsby was appointed an Assistant-Cashier of the Bank. Oliver C. Fuller is President of all three institutions.

The National Bank of Commerce in St. Louis announces that it has assumed direct management and control of its safe deposit vaults and boxes, which have heretofore been under lease to the Mortgage Trust Co. These vaults are located in the bank's building, called the Federal Reserve Building, at the corner of Broadway and Pine. The main vault, it is claimed, is the largest single vault in the United States. The vault contains 8,700 steel boxes. It is planned eventually to increase this number to 30,000. The vault measures 63 by 28 feet inside and the ceiling and walls are lined with 3-inch drill-proof chrome steel plates. It rests on a concrete foundation 10 feet deep and is surrounded by walls and a top of 24 inches of steel re-enforced concrete. The outside doors of this vault are 15 inches thick and each weighs 20 tons.

G. A. Miller, formerly a Vice-President of the Southern Illinois National Bank of East St. Louis, at the recent annual meeting of the institution was elected President to take the place of Conrad Reeb, who was made General Chairman of the Joint Board of Directors of the Bank and its affiliated insttiution, the Southern Illinois Trust Co. Paul S. Abt, heretofore Secretary and Treasurer of the trust company, was elected President of that institution. Other promotions were H. H. Jost, formerly Cashier of the bank, to Vice-President, and J. A. Harszy, heretofore Assistant Cashier, to take the place of Mr. Jost as Cashier.

The Citizens National Bank of Bowling Green, Ky., has increased its capital from $120,000 to $250,000 each share of stock in this bank carries with it one share of stock in the Bowling Green Trust Co. par value $40. The Bowling Green Trust Co. increased its capital from $60,000 to $100,000. The new stock was issued at par—$100 per share Citizens National Bank stock and $40 per share in the Bowling Green Trust Co.—to the stockholders of the two institutions and $240 to others for the combined stock. The increase in capital became effective Jan. 15.

The South Texas Commercial National Bank of Houston, Tex., announces with regret the resignation of J. A. Pondrom to assume his duties as President of the City National Bank of Dallas, with which institution he formerly served as Assistant Cashier. The Houston bank in announcing the withdrawal of Mr. Pondrom says "he has their sincere good wishes for continued success in his new work." S. M. Mc-

Ashan, for six years a Vice-President of the South Texas Commercial National, has been elected First-Vice-President, succeeding Mr. Pondrom. E. P. Stallings, formerly Chief Clerk, is appointed an additional Assistant Cashier of the South Texas Commercial National.

Judge S. A. Lindsey, until recently Secretary of the Federal Land Bank of Houston, and one of the founders of that institution, has been elected President of the National Bank of Commerce of the same city and has already assumed his new duties. He succeeds Roy M. Farrar, who resigned in order that he might devote more time to the Farrar Lumber Co. of Houston, of which he is head. Judge Lindsey is well known in Houston banking circles. A short time ago he took a trip abroad, where he carefully studied the details of foreign banking and finances.

J. A. Pondrom, heretofore First Vice-President of the South Texas Commercial National Bank of Houston, was elected President of the City National Bank of Dallas at its recent annual meeting to succeed R. H. Stewart who retires from the Presidency but will continue to take an active part in the affairs of the institution. The new President is not new to the City National Bank, as from 1905 to 1907 he was an Assistant Cashier of the institution. Mr. Pondrom is well known in Texas banking circles as well as those of the country at large having from May 1914 to May 1915 been President of the Texas State Bankers Association and for the past three years a member of the Executive Council of the American Bankers Association. Mr. Stewart is one of the most popular bankers in Dallas and much of the success of the City National Bank is due to his efforts.

At the annual meeting of the People's State Bank of Houston, Louie Cohn, active Vice-President and Cashier of the institution, was elected President to succeed Robert L. Young, resigned. Mr. Cohn was the organizer of the People's State Bank of Houston in 1919 and is well known in Texas banking circles. From 1911 to 1919 he was a State bank examiner, and prior to that was connected with various banking institutions, such as the First National Bank of Hallettsville, the Yoakum National Bank of Yoakum, and the Laredo National Bank of Laredo. Mr. Young will devote his time to the development of the Monarch Oil & Refining Co., of which he is President and General Manager. The personnel of the People's State Bank is now as follows: Louie Cohn, President; Samuel Levy, Active Vice-President; Ike L. Freed, Vice-President; J. A. Herring, Vice-President; I. H. Blume, Cashier; E. E. Draeger, Assistant Cashier.

At the annual meeting of the Citizens' Trust & Savings Bank of Los Angeles, the only change in the personnel of thę bank was the promotion of J. E. Faucett from Assistane Cashier to Vice-President.

At a meeting of the directors of the Portuguese-American Bank of San Francisco on Jan. 8, the proposal to increase the capital from $500,000 to $1,000,000 was approved. A portion of the new stock ($25,000) will be sold at present at par to the present shareholders, and the balance will be held in the treasury to be sold as the expansion of the bank business may warrant. The capital now to be issued will become effective March 30. On Dec. 31 last the bank reported a surplus of $50,000, deposits of $3,745,620, and total resources of $4,359,912.

At the annual meeting of the stockholders of the Bank of Italy, San Francisco, on Jan. 19, President A. P. Giannini called attention to the large increase of more than $13,000,000 in the deposits of the institution and of approximately $20,000,000 in its total resources during the year 1920, which he characterized as the "most profitable in the history of the Bank of Italy." During the twelve months the bank added $625,000 to its surplus and $788,240 to undivided profits, making total 1920 additions to these funds of more than $1,400,000. Total capital, surplus and undivided profits at the end of the year was $12,913,240. The paid-in capital of the bank was increased from $7,000,000 to $9,000,000 during the period, and the remaining $1,000,000 of authorized capital, consisting of 10,000 shares of new stock, it is expected will be paid in by July 2 1921, the issuance of the same having been authorized in September last. Commenting on the growth in deposits and resources, President Giannini said: "A comparison of the total deposits during this period shows $127,258,625 92 on Dec. 30 1919 and $140,993,545 37 Dec. 30 1920, while an increase in resources was from $137,900,700 30 as of Dec. 30 1919 to $157,464,685 08 at the end of 1920." These figures show a normal, healthy growth and do not represent increase from consolidation or purchase of other institutions. During the last six months the dividend rate was increased from 10% to 12% per annum, the dividends paid during the year calling for $890,000. In addition, a special dividend of $900,000 was voted in July for the account of stockholders of the Bank or Italy to the Stockholders' Auxiliary Corporation. The directors made no changes in the personnel of the bank.

At the annual meeting of the Stockholders' Auxiliary Corporation it was stated by the President, who is also Mr. A. P. Giannini, that during the year 1920 increases in the capital, surplus and undivided profits of the corporation made the aggregate of these amounts more than $2,000,000. The officials of the corporation were re-elected.

The directors of the National Bank of Commerce of Seattle made the following changes in the personnel of the institution at the annual meeting. Robert S. Walker who heretofore held the dual position of Vice-President and Cashier, was relieved of the Cashiership by the promotion of I. W. Bedle from Assistant Cashier to Cashier; E. W. Brownell was made Assistant Vice-President and J. L. Platt was advanced to Assistant Cashier.

In our bank items of Jan. 22—page 341—we referred to the election of John Clausen as a director and Vice-President of the Mexico City Banking Corporation, S. A. of Mexico City. From a statement furnished us of Mr. Clausen's business career we take the following:

Born in 1876, he received his early education in Copenhagen, Denmark, and at the age of 16 came to America. He became a citizen of the United States, the requisite papers being executed by the Southern District of New York, May 6 1898, and subsequently served in the United States Army during the Spanish-American War, 1898 to 1899, being mustered in as a private, with gradual promotion to the rank of First Sergeant, Company L, Twelfth Regiment of New York Volunteers. After rendering service from May 2 1898 to July 21 1898, as an enlisted man, he was discharged to accept a commission in the United States Army as Second Lieutenant of Company F, Twelfth Regiment New York Infantry Volunteers, the commission being signed by the Governor of the State of New York and Adjutant-General at Albany, N. Y., with rank from July 21 1898. He was enrolled in the United States Army by virtue of the President's call, on July 29 1898, for service in this country and Cuba until the regiment was mustered out on April 20 1899. After his discharge from the army he traveled in Europe, returning to the United States in December 1899, when he accepted a position with the North American Trust Co. of New York in their branch at Matanzas, Cuba. This institution was later absorbed by the Banco Nacional de Cuba, and he remained with them until April 1905.

In June 1906 he accepted a position as Assistant Manager of the International Banking Corporation at their branch in Mexico City, remaining with that institution until May 1 1907, when he resigned to accept a position as Manager of the Mexico City Banking Co., S. A., Mexico City (now the Mexico City Banking Corporation, S. A.), leaving them on Jan. 1 1910, and on June 30 1920 he took over the management of the Foreign Department of the Crocker National Bank of San Francisco. On March 13 1917 he was elected a Vice-President by the board of directors of the Crocker National Bank, continuing with that institution until Dec. 10 1918, when he was invited to join the Chemical National Bank of New York as Vice-President in charge of their international affairs, which position he occupied until he joined the staff of the Union National Bank of Seattle, in which institution he has served since January 1920 as a director and Vice-President, and now leaves to assume like duties in his new affiliation with the Mexico City Banking Corporation, S.A., Mexico City.

As an outcome of the First Pan-American Financial Conference held in Washington, D. C., in 1915, Mr. Clausen received an appointment from the Secretary of the Treasury of the United States to membership on the Committee having in charge the arrangements for return visits of bankers and merchants of the United States to Central and South America, which had for its purpose the strengthening and improving of financial, commercial and political relationships with those countries. He later served as a member of the committee visiting the Central American republics, February to April 1916.

Appointment to the Chairmanship of the Permanent Group Committee especially assigned to Guatemala—succeeding David R. Francis, former Ambassador of the United States to Russia—for the purpose of fostering closer financial and commercial ties with that republic, was also conferred upon him by the Secretary of the Treasury of the United States. He presided over the group meetings of that committee at the Second Pan-American Financial Conference held in Washington, D. C., Jan. 19 to 24 1920, and this appointment has since been re-confirmed by D. F. Houston, present Secretary of the Treasury.

As a member of the Committee of Fifteen appointed by the Commissioner of Education—Department of the Interior—to study the question of Educational Preparation for Foreign Service in secondary schools, colleges and universities of the United States and other nations, he has been afforded an opportunity to co-operate in the activities for which the Committee was formed. On Oct. 4 1918, an appointment was conferred upon him by the Department of the Interior to serve as special collaborator in the Bureau of Education, Washington, D. C., to assist in the survey of business needs and school opportunities for training for foreign service.

To lend effective co-operation in the movement for "greater prosperity through greater foreign trade," he has contributed numerous articles for publication in financial and commercial magazines.

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. 20 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,500,015, an increase of £1,170 as compared with last week.

A fair quantity of gold came into the market and was taken for the United States of America.

It is reported from New York that consignments of gold to the value of $2,500,000 and $800,000 have been received in that city from Paris and London respectively.

The movements of the previous metals to and from India were of special importance during the Great War. They are still more significant now that currency throughout the world has been inflated to such an extremely large extent, and all embargo upon Indian bullion movements has ceased. The past attitude of India toward gold and silver has been, with little exception, one-sided. Returns generally have shown a net gain of imports. We append official figures:

(In thousands £ sterling) Quinquennial average—	Net Imports Treasure	Gold.			
1864-65—1868-69	15,518	5,724	1907-08	24,557	11,578
1869-70—1873-74	6,285	2,928	1908-09	10,950	2,904
1874-75—1878-79	6,175	594	1909-10	20,749	14,453
1879-80—1883-84	8,500	3,394	1910-11	21,740	15,986
1884-85—1888-89	8,845	2,298	1911-12	28,731	25,173
1889-90—1893-94	9,556	1,562	1912-13	34,133	22,667
1894-95—1898-99	5,257	1,510	1913-14	24,239	15,550
1899-'00—1903-04	9,574	4,122	1914-15	11,014	5,099
In the Year—			1915-16	2,480	x—740
			1916-17	21,357	8,824
1904-05	15,313	6,467	1917-18	29,480	16,787
1905-06	10,787	307	1918-19	41,573	x—3,707
1906-07	25,907	9,900	x Net exports.		

The total net imports of treasure during these 55 years reached the formidable total of £671,560,000.

Against only two years—1915-16 and 1918-19—is there reported a net export, and that of gold only, not of gold and silver combined. Even this amount in one case is under, in the other not much more than, India's own production. In both instances the movement was owing to absolutely abnormal conditions created by the Great War.

The recent exports of gold and silver from India—which, like some vast lake, has been perennially supplied by tributary streams of gold and silver—should not, in our opinion, be considered an indication that the timeworn practice of assimilation of the precious metals is to be abandoned. Rather should the sporadic reverse movement be likened to the natural overflow which ensues when the surface of a lake temporarily overleaps its banks.

The amount of silver taken by India during the latter years of the war and immediately after was, owing to natural and special circumstances of remarkable size. When in Sept. 1919, the acquisition of gold was again allowed, the suppressed appetite of the people led to an astonishing demand for this metal also. Hence, it has not been surprising that last year, India having to face an unsatisfactory monsoon, consignments of both metal should have been sent out of the country. The high prices obtained for Indian commodities, raw and manufactured, during the war have been very beneficial to India, and it is quite probable that the Indian reservoir will before long resume the function, indicated by the official statistics to which we have drawn attention, namely, of receiving and absorbing substantial yearly accretions of previous metal.

SILVER.

Assisted by a firmer American exchange the price showed a heavy tendency until today, when a considerable demand concentrated upon this market. Indian has figured as buyer and seller. So also has China, the latter upon a considerable scale owing to the large position taken up by Chinese speculators. The Continent has sold in moderation; American sales on the other hand have been good. It will be interesting to find whether there is sufficient absorption of the metal to maintain prices. Speculative purchases for forward delivery are usually set off to some extent by actual silver due to arrive and therefore resales of speculative holdings may at a later date weigh upon the market.

The undertaking of the Mexican Government to remit the duty on silver should the price in New York fall below 60 cents, suggests that, when the value is under that figure, there is some considerable risk that the Mexican output will be affected. This view is confirmed by private advices from that country.

We have been informed from India that the high prices of silver during the last few years have caused the Indian people to part with their hoarded silver to such an extent that India "is quite destitute" of this metal. We think that this statement must chiefly apply to the larger description of holdings, for it is difficult to understand what material for hoarding more suitable than silver could be substituted by the mass of the Indian people at a time when gold was difficult to obtain.

United Kingdom imports and exports of silver are appended:

	Imports Month ended Dec. 31 '20	Imports Year ended Dec. 31 '20	Exports Month end. Dec. 31 '20	Exports Year ended Dec. 31 '20
Netherlands	£258,130	£866,236	--------	£3,890
Belgium	15,158	709,414	--------	6,250
France	784,233	3,875,699	--------	137,727
West Africa	265	114,015	2,001	1,066,067
China (incl. Hongkong)	10	10	681,200	5,081,095
U. S. of America	8,590	1,252,757	25,000	232,726
South America	5,811	202,871	--------	130
Cape Colony	-------	6,186	55,800	306,000
Natal	-------	--------	44,200	203,400
British India	-------	39,403	310,750	3,834,864
Australia	-------	150,742	205	3,812
Canada	93,214	705,397	--------	--------
Other countries	88,024	2,000,304	72,860	617,305
Total	£1,253,435	£9,923,034	£1,192,016	£11,493,266

The stock in Shanghai on the 15th inst. consisted of about 39,570,000 ounces in sycee, 28,500,000 dollars, and 2,550 bars of silver, as compared with about 38,600,000 ounces in sycee, 29,000,000 dollars, and 880 bars of silver on the 8th inst.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ending—	Sat. Jan. 29.	Mon. Jan. 31.	Tues. Feb. 1.	Wed. Feb. 2.	Thurs. Feb. 3.	Fri. Feb. 4.
Silver, per oz. d.	36¼	35⅛	34½	36¼	37¾	36¼
Gold, per fine ounce	105s.7d.	106s.1d.	107s.2d.	107s.2d.	106s.9d.	106s.9d.
Consols, 2½ per cents	49	49	48	48¼	48	48
British, 5 per cents	84⅛	84⅜	84⅞	84⅞	84¾	85
British, 4½ per cents	77½	77¾	77½	77¾	77¾	77½
French Rentes (in Paris) fr.	58.90	58.97	58.72	58.60	58.55	58.80
French War Loan (in Paris) fr.	85.20	85.20	83.95	83.95	83.95	83.95

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

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	62¾	59⅞	57¾	61½	63⅛	60

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

Clearings—Returns by Telegraph Week ending February 5	1921	1920	Per Cent
New York	$3,893,685,933	$4,525,153,971	—14.0
Chicago	453,605,660	533,348,873	—15.0
Philadelphia	381,937,386	418,738,847	—8.8
Boston	258,885,418	307,040,113	—15.7
*Kansas City	[illegible]608,272	201,392,342	—34.1
St. Louis	[illegible]193	147,869,359	—28.6
San Francisco	112,500,000	132,[illegible]76,208	—14.8
Pittsburgh	125,026,675	126,[illegible]51,324	—1.2
Detroit	75,164,211	90,[illegible]0,000	—16.4
Baltimore	70,569,742	75,[illegible],986	—6.4
New Orleans	40,215,486	71,[illegible]493	—46.2
Eleven cities, 5 days	$5,651,822,006	$6,635,[illegible]16	—14.8
Other cities, 5 days	950,407,218	1,160,[illegible]8	—18.1
Total all cities, 5 days	$6,602,229,224	$7,[illegible],214	—15.4
All cities, 1 day	1,157,271,817	[illegible]52,[illegible]2,279	—14.4
Total all cities for week	$7,759,501,01[illegible]	$9,148,476,493	—15.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1921 and 1920 are given below:

Description.	January 1921. Par Value or Quantity.	January 1921. Actual Value.	January 1921. Aver. Price.	January 1920. Par Value or Quantity.	January 1920. Actual Value.	January 1920. Aver. Price.
Stock Shs.	16,144,876			19,880,166		
Stock Val.	$1,327,513,750	$1,054,127,645	79.4	$1,781,060,200	$1,611,927,486	90.5
RR. bonds	97,626,500	79,389,947	81.3	52,930,000	46,425,928	87.7
U. S. Gov't bonds	179,714,600	154,796,423	86.1	292,435,600	273,528,461	[illegible]
State, &c., bonds	22,282,500	19,109,734	85.8	25,759,000	[illegible]	[illegible]
Bank stocks	--------	--------	---	--------		
Total	$1,627,137,350	$1,308,423,749	80.4	$2,152,184,800	$1,956,351,984	90.9

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1920-21 and 1919-20 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1920. Number of Shares.	1920. Values. Par.	1920. Values. Actual.	1919. Number of Shares.	1919. Values. Par.	1919. Values. Actual.
		$	$		$	$
July	12,541,922	1,103,006,150	904,242,687	34,502,242	3,017,064,550	2,810,474,811
Aug	13,728,598	1,172,753,800	940,461,408	24,432,647	2,165,107,475	2,056,927,637
Sept.	15,296,356	1,321,942,900	1,023,468,729	24,141,830	2,210,207,875	2,114,448,927
3d qr.	41,566,876	3,597,702,850	2,868,172,824	83,076,719	7,392,379,900	6,981,851,375
Oct.	13,667,289	1,183,064,100	930,497,816	37,354,859	3,369,280,880	3,249,147,918
Nov	22,069,391	1,882,017,500	1,279,998,426	30,169,478	2,762,131,150	2,120,487,629
Dec	24,138,878	2,009,355,950	1,600,404,919	24,852,583	2,189,470,800	2,000,002,014
4th qr	59,875,558	5,074,437,550	3,810,901,161	92,376,920	8,320,882,830	7,369,637,561
		—1921—			—1920—	
Jan.	16,144,876	1,327,513,750	1,054,127,645	19,880,166	1,781,060,200	1,611,927,486

The following compilation covers the clearings by months since July 1 in 1920-21 and 1919-20:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1920.	Clearings, Total All. 1919.	%	Clearings Outside New York. 1920.	Clearings Outside New York. 1919.	%
	$	$		$	$	
July	37,484,647,153	37,513,314,549	—0.01	17,652,345,947	15,638,684,709	+12.9
Aug	34,360,792,789	34,708,905,706	—1.6	16,473,486,684	15,181,764,909	+8.5
Sept	35,991,044,059	35,607,338,896	+1.1	17,384,861,550	15,997,472,639	+8.7
3d qr.	107836484,001	107829519,151	+ 0.0	51,510,694,181	46,817,922,257	+10.0
Oct.	38,767,734,004	41,829,995,356	—7.3	18,106,647,415	18,116,242,557	—0.50
Nov	36,004,619,968	39,350,218,392	—8.5	16,570,503,540	16,764,465,897	—1.[illegible]
Dec	37,723,295,277	42,384,095,765	—11.0	16,742,361,201	18,404,228,865	—9.0
4th qr.	112495,648,248	123564,309,513	—8.9	51,419,512,156	53,284,937,319	—3.5
	—1921—	—1920—		—1921—	—1920—	
Jan.	33,537,326,998	41,665,648,028	—19.5	14,964,2[illegible]8,673	18,4[illegible]5,927,922	—18.9

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914
	$	$	$	$	$	$	$	$
New York	18,573	23,210	17,861	14,719	15,127	12,327	7,288	9,372
Chicago	2,414	2,857	2,345	2,025	2,084	1,528	1,312	1,436
Boston	1,339	1,809	1,478	1,159	1,031	869	645	777
Philadelphia	1,853	2,176	1,832	1,523	1,398	1,015	662	762
St. Louis	593	778	717	648	590	429	355	397
Pittsburgh	720	698	593	320	334	260	205	234
San Francisco	606	721	573	434	376	241	216	218
Baltimore	364	414	370	183	188	151	151	170
Cincinnati	265	308	278	190	182	191	113	137
Kansas City	724	1,123	846	847	584	350	326	252
Cleveland	531	582	440	340	286	172	108	123
Minneapolis	296	208	184	141	127	121	127	108
New Orleans	216	353	278	246	152	106	90	112
Detroit	375	490	321	226	233	153	98	121
Louisville	109	80	117	90	106	83	56	74
Omaha	173	305	249	200	142	93	79	79
Providence	50	71	51	53	51	45	34	40
Milwaukee	127	138	137	112	103	78	74	74
Los Angeles	365	316	157	132	134	98	87	108
Buffalo	173	190	109	90	87	72	53	54
St. Paul	150	87	74	63	58	74	49	46
Denver	91	160	123	84	63	47	39	37
Indianapolis	66	82	67	60	61	44	36	37
Richmond	204	331	234	165	102	68	38	39
Memphis	74	162	93	62	54	40	36	45
Seattle	124	175	164	121	77	51	47	52
Salt Lake City	71	85	66	63	64	39	38	30
Hartford	44	46	35	35	39	33	25	26
Total	30,690	37,975	29,792	24,331	23,883	18,758	12,377	14,960
Other cities	2,847	3,691	2,628	2,200	1,737	1,365	1,106	1,233
Total all	33,537	41,666	32,420	26,531	25,620	20,123	13,483	16,193
Outside New York	14,964	18,456	14,559	11,812	10,493	7,796	6,195	6,821

BANK CLEARINGS—CONTINUED FROM PAGE 495.

Clearings at—	January.					Week ending January 29.				
	1921.	1920.	Inc. or Dec.	1919.	1918.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	$	$	%	$	$
Boston	1,339,257,711	1,809,484,715	—26.0	1,477,585,294	1,158,899,360	264,339,586	342,921,584	—22.9	298,505,461	233,245,253
Providence	50,136,100	70,707,100	—29.1	50,548,000	52,886,600	9,358,000	12,716,800	—26.4	9,705,800	9,322,000
Hartford	44,131,288	46,086,459	—4.2	35,201,806	35,402,206	8,520,658	8,348,156	+2.1	7,812,638	7,340,392
New Haven	26,107,367	30,423,350	—14.2	24,101,440	20,235,243	5,638,133	5,585,736	+1.0	5,037,196	3,916,151
Springfield	20,932,804	24,332,093	—14.0	17,305,292	16,939,823	4,177,796	4,728,260	—11.6	3,089,744	3,779,407
Portland	13,242,548	13,619,619	—2.8	11,818,532	10,765,193	2,300,000	2,496,871	—7.9	2,311,671	2,100,000
Worcester	17,660,940	22,004,092	—19.7	16,911,388	15,983,880	3,319,201	3,930,576	—15.5	3,047,474	3,098,420
Fall River	6,651,729	13,072,142	—49.1	8,268,161	8,493,719	1,575,647	2,754,510	—42.8	1,732,143	1,598,004
New Bedford	6,155,108	10,554,049	—41.7	9,097,979	7,437,985	1,240,890	2,594,019	—52.2	1,949,843	1,222,606
Holyoke	4,743,277	4,310,144	+10.0	3,550,342	3,295,587	850,000	825,000	+3.0	649,474	676,772
Lowell	5,251,581	5,771,240	—9.0	4,822,075	5,207,140	1,008,927	1,240,018	—18.6	1,000,000	1,076,989
Bangor	3,856,027	3,932,562	—1.9	2,888,287	3,298,193	724,824	823,492	—12.0	513,180	654,199
Waterbury	8,013,800	9,379,300	—14.6	8,769,900	8,789,000	-----	-----	-----	-----	-----
Stamford	9,600,000	2,328,211	+316.7	2,293,175	2,110,889	2,062,225	Not included	in total		
Total New England	1,555,840,383	2,066,005,176	—24.7	1,673,161,671	1,349,744,824	303,053,662	388,965,022	—22.1	335,344,564	268,030,193
Kansas City	724,389,243	1,123,302,272	—35.5	845,629,958	846,772,063	151,378,429	233,612,358	—34.8	179,949,833	182,869,011
Minneapolis	295,723,881	207,825,750	+42.3	184,334,679	141,466,804	61,242,728	36,213,751	+69.1	35,538,415	26,655,665
Omaha	173,039,391	305,377,690	—43.3	249,313,677	199,966,642	36,490,989	57,373,833	—36.4	53,284,373	42,526,209
St. Paul	150,148,121	87,467,335	+71.7	73,951,705	62,583,169	29,672,921	16,621,643	+78.5	14,987,360	12,309,283
Denver	90,866,439	159,926,114	—43.2	122,668,462	84,296,959	18,865,469	21,324,915	—11.5	20,078,285	20,873,777
St. Joseph	55,141,383	92,929,356	—40.7	90,525,258	77,438,559	11,811,645	19,688,125	—40.0	19,299,713	17,593,775
Des Moines	40,101,302	55,173,086	—27.3	42,351,783	35,987,144	7,437,376	10,299,987	—27.8	8,487,254	7,064,721
Wichita	47,559,177	69,545,582	—31.6	37,142,267	34,533,863	10,578,273	13,604,104	—22.7	8,611,041	7,447,937
Duluth	29,751,392	29,835,161	—0.03	51,054,636	20,226,139	6,148,213	5,947,341	+3.4	10,630,627	3,559,321
Sioux City	27,119,751	53,578,000	—49.4	46,514,515	35,417,354	5,744,695	10,685,468	—46.2	9,761,729	6,841,268
Lincoln	15,831,551	24,551,910	—35.5	18,044,097	18,337,198	3,038,082	4,954,585	—38.5	3,733,459	3,968,421
Topeka	12,740,306	18,212,166	—30.0	13,021,058	15,411,599	2,607,759	2,987,258	—12.7	2,162,397	3,471,580
Cedar Rapids	9,732,051	11,929,569	—18.4	9,695,508	8,504,060	1,925,705	2,539,871	—24.2	1,805,481	1,700,307
Waterloo	6,215,765	8,222,916	—24.4	6,793,595	8,977,279	1,187,718	1,450,984	—18.1	1,470,477	1,904,096
Helena	7,530,519	9,516,963	—20.9	10,727,503	8,659,911	1,235,320	1,821,737	—32.2	2,223,530	1,528,473
Sioux Falls	10,119,778	18,043,077	—43.9	13,256,391	8,515,698	-----	-----	-----	-----	-----
Colorado Springs	4,230,250	5,391,614	—21.5	3,407,673	3,830,926	728,416	1,152,781	—36.8	400,000	450,000
Pueblo	4,380,862	4,042,762	+8.4	3,206,979	3,136,378	778,113	836,884	—6.9	634,043	638,350
Fargo	10,000,000	12,544,884	—20.3	12,314,796	8,104,682	2,000,000	2,500,000	—20.0	2,498,131	1,321,816
Joplin	5,369,000	8,620,840	—37.7	7,702,000	7,626,028	-----	-----	-----	-----	-----
Aberdeen	6,042,089	7,360,278	—17.9	5,639,896	4,685,902	1,057,711	1,386,953	—23.7	1,258,864	820,704
Fremont	2,279,814	3,680,798	—38.1	3,287,310	3,492,663	385,031	714,272	—46.1	686,862	759,828
Billings	4,126,910	5,116,510	—19.3	5,181,922	4,810,510	750,616	1,099,076	—31.8	1,022,600	814,950
Hastings	2,200,000	3,545,459	—37.9	2,384,295	2,265,135	428,721	698,653	—30.1	422,207	524,998
Grand Forks	5,273,000	7,204,000	—26.8	6,497,000	5,204,000	-----	-----	-----	-----	-----
Lawrence	1,401,662	2,065,296	—32.2	1,743,943	1,505,770	-----	-----	-----	-----	-----
Iowa City	2,190,136	2,716,223	—19.4	2,045,762	1,439,819	-----	-----	-----	-----	-----
Oshkosh	2,861,927	3,192,429	—10.4	2,461,942	2,199,532	-----	-----	-----	-----	-----
Kansas City, Kan	21,846,047	4,483,751	+387.2	4,367,121	2,422,826	-----	-----	-----	-----	-----
Lewistown	2,813,460	1,968,045	+43.0	2,949,236	2,145,906	-----	-----	-----	-----	-----
Great Falls	6,438,815	8,055,900	—20.0	-----	-----	-----	-----	-----	-----	-----
Rochester	1,689,809	2,080,588	—18.8	-----	-----	-----	-----	-----	-----	-----
Minot	1,132,914	1,687,116	—32.9	1,651,690	-----	-----	-----	-----	-----	-----
Springfield, Mo	7,800,120	10,841,524	—28.0	-----	-----	-----	-----	-----	-----	-----
Mason City	2,596,217	4,116,878	—36.9	-----	-----	-----	-----	-----	-----	-----
Total Other West	1,760,683,082	2,359,193,440	—25.9	1,879,866,657	1,659,964,618	355,493,930	447,514,579	—20.6	378,946,687	345,371,2[illegible]
St. Louis	593,075,403	778,437,951	—23.8	717,051,627	647,804,972	118,128,171	157,551,181	—25.0	147,277,047	129,175,907
New Orleans	216,420,402	352,695,949	—38.6	278,319,190	245,938,751	46,018,706	69,010,510	—33.3	63,148,650	53,798,380
Louisville	108,504,315	79,770,762	+36.0	117,332,473	89,788,402	23,810,421	15,605,193	+52.5	27,455,544	18,495,176
Houston	110,264,402	134,783,830	—18.2	75,095,229	76,728,607	23,251,039	28,451,187	—18.3	1[illegible]63,525	14,732,023
Galveston	38,289,243	35,327,600	+8.4	27,252,666	27,949,634	7,888,768	6,555,400	+20.3	[illegible],670,500	4,900,000
Richmond	203,975,401	330,775,086	—38.3	234,237,113	164,650,000	45,144,799	74,236,835	—39.3	[illegible],193,393	34,400,105
Atlanta	204,822,875	363,868,492	—43.7	269,276,033	215,140,437	43,758,435	71,719,754	—39.0	[illegible],858,613	42,010,453
Memphis	74,319,867	162,138,245	—54.1	92,881,747	62,354,992	16,038,558	31,519,219	—49.1	[illegible],925,327	12,841,306
Fort Worth	59,000,000	97,724,682	—39.6	65,625,074	71,336,212	14,000,000	21,436,437	—34.7	[illegible],873,552	10,090,003
Savannah	23,408,389	57,541,827	—59.2	29,839,087	33,497,667	4,858,270	10,669,960	—54.5	[illegible],861,446	5,463,549
Nashville	81,760,273	118,053,552	—30.7	72,754,366	59,056,526	17,000,000	23,027,788	—2[illegible].2	13,661,132	12,456,075
Norfolk	34,945,376	57,555,773	—39.3	47,389,789	33,912,135	8,232,836	11,302,432	—27.[illegible]	8,315,556	[illegible],329,17[illegible]
Birmingham	76,291,525	88,176,781	—13.5	54,752,282	20,610,997	17,133,411	18,867,101	—9.[illegible]	13,153,640	3,663,58[illegible]
Augusta	9,468,012	28,074,121	—66.3	14,512,263	16,895,932	1,691,435	5,515,918	—69.[illegible]	3,056,123	2,903,976
Jacksonville	50,442,380	54,529,152	—7.5	36,100,258	20,880,533	11,545,584	12,094,127	—4.5	8,587,[illegible]35	4,354,808
Macon	19,500,000	38,450,291	—49.3	8,552,224	11,851,572	4,000,000	8,000,000	—50.0	[illegible],300,000	2,100,000
Charleston	15,000,000	25,498,838	—41.2	16,584,220	16,776,171	2,500,000	4,500,000	—4[illegible]4	3,000,000	2,938,575
Oklahoma	109,656,604	58,752,299	+86.6	41,325,293	42,068,264	23,193,188	11,858,104	+100.6	9,663,[illegible]72	9,231,178
Little Rock	39,373,445	58,829,448	—33.1	23,916,908	20,889,505	8,679,359	11,630,470	—25.4	4,629,44[illegible]	4,000,000
Knoxville	13,198,285	16,152,173	—18.3	11,427,825	11,620,182	2,437,864	3,178,592	—23.3	2,190,033	2,397,977
Mobile	8,960,468	11,634,182	—23.0	7,865,890	6,632,778	1,673,772	2,223,486	—24.7	1,484,219	1,200,437
Chattanooga	25,808,871	36,938,617	—30.1	25,996,918	20,280,540	6,406,583	8,172,037	—21.6	5,249,016	4,295,647
Austin	6,058,807	8,871,135	—31.9	21,231,642	25,136,587	1,325,201	1,621,438	—18.3	4,200,000	5,000,000
Columbia	9,509,841	20,390,164	—53.4	9,574,813	8,795,516	-----	-----	-----	-----	-----
Wilmington, N. C	2,708,967	5,118,616	—47.1	4,497,980	3,961,220	-----	-----	-----	-----	-----
Beaumont	5,911,867	7,930,121	—25.5	6,443,060	5,803,764	-----	-----	-----	-----	-----
Columbus, Ga	3,241,418	4,311,340	—24.8	3,618,692	3,618,679	-----	-----	-----	-----	-----
Vicksburg	1,740,000	2,694,617	—35.4	2,288,932	2,533,299	324,354	454,688	—28.7	455,205	383,28[illegible]
Jackson	3,442,054	3,812,985	—9.7	2,945,192	3,105,964	781,596	557,671	+40.2	626,177	619,404
Tulsa	44,892,186	51,437,013	—12.7	38,795,860	33,496,727	9,439,761	11,710,437	—19.4	7,946,670	6,385,596
Muskogee	19,273,219	21,076,719	—8.6	12,781,628	13,119,546	3,684,497	4,033,735	—9.4	2,618,381	2,373,571
El Paso	25,283,465	32,207,012	—21.5	22,629,859	17,196,483	-----	-----	-----	-----	-----
Dallas	125,940,530	194,760,494	—35.3	119,925,880	97,213,510	25,742,624	35,491,303	—27.5	20,000,000	15,597,429
Newport News	3,000,000	5,445,576	—44.9	5,305,283	2,879,376	-----	-----	-----	-----	-----
Montgomery	6,867,000	12,030,718	—42.8	7,595,005	7,428,824	-----	-----	-----	-----	-----
Tampa	10,130,000	11,417,128	—11.3	8,592,297	6,460,845	-----	-----	-----	-----	-----
Texarkana	2,647,493	3,849,083	—31.2	3,757,276	3,441,874	-----	-----	-----	-----	-----
Raleigh	4,716,922	9,221,622	—48.9	4,894,077	3,916,598	-----	-----	-----	-----	-----
Shreveport	20,300,573	25,518,821	—20.4	13,370,181	12,804,331	3,745,099	5,072,415	—26.2	2,266,007	2,900,000
Waco	12,384,135	18,496,000	—33.0	11,408,496	16,901,154	-----	-----	-----	-----	-----
Port Arthur	1,615,978	1,749,75[illegible]	[illegible]	1,454,009	-----	-----	-----	-----	-----	-----
Wichita Falls	15,000,000	25,146,17[illegible]	[illegible]	8,228,46[illegible]	-----	-----	-----	-----	-----	-----
Lawton	1,346,700	1,568,50[illegible]	—14.[illegible]	-----	-----	-----	-----	-----	-----	-----
McAlester	2,331,536	3,416,000	—31.8	-----	-----	-----	-----	-----	-----	-----
Total Southern	2,444,900,947	3,456,179,345	—29.3	2,577,457,733	2,184,493,106	492,434,331	666,[illegible]7,418	—26.1	[illegible]7,133,160	415,037,667
Total all	33,537,326,998	41,665,648,028	—19.5	32,429,789,444	26,547,613,299	6,858,558,680	8,293,040,605	—17.3	6,688,577,032	5,343,248,667
Outside New York	14,964,288,673	18,455,927,92[illegible]	—18.9	14,569,146,610	11,828,545,769	3,068,384,910	3,617,406,750	—15.2	2,990,703,438	2,393,959,506
Canada—										
Montreal	494,702,024	614,027,196	—19.4	428,538,998	343,925,558	101,621,678	129,845,123	—21.7	81,953,866	75,023,124
Toronto	414,365,319	447,974,237	—7.5	313,656,977	259,470,999	86,151,527	106,405,344	—19.0	68,096,816	56,223,257
Winnipeg	234,762,892	206,963,731	+13.4	180,092,160	176,539,246	49,574,959	41,891,351	+18.1	33,759,119	35,632,897
Vancouver	58,553,665	64,698,847	—9.5	45,750,031	38,174,171	12,632,032	15,032,632	—16.0	9,288,592	7,823,971
Ottawa	35,298,519	40,971,148	—13.8	30,007,639	25,528,300	5,698,487	7,818,575	—27.1	6,370,573	5,185,150
Calgary	33,866,122	37,638,401	—10.0	24,782,144	30,515,776	6,154,719	6,154,720	—0.0	4,290,544	3,310,179
Quebec	25,915,954	27,449,109	—5.6	20,940,74[illegible]	16,732,685	3,838,564	3,664,093	+4.7	4,026,111	3,225,856
Hamilton	26,290,242	29,168,399	—9.9	22,321,457	21,228,508	5,152,976	5,901,890	—12.7	4,572,673	4,186,938
Victoria	10,687,103	11,609,302	—7.9	9,004,892	[illegible],518,345	2,903,242	3,073,710	—5.5	2,474,659	1,927,169
Edmonton	22,179,390	24,488,025	—9.4	15,962,846	[illegible]235,468	2,786,763	3,142,221	—11.3	2,167,531	1,649,293
Halifax	17,289,952	21,488,859	—19.5	20,054,921	15,[illegible]1,960	7,096,249	7,361,910	—3.6	4,810,659	6,029,227
St. John	12,929,720	14,937,167	—13.4	11,832,902	9,[illegible],410	2,188,718	2,341,956	—6.5	1,673,645	1,581,391
London	15,082,624	15,978,011	—5.6	12,354,748	10,50[illegible],756	4,312,362	4,573,374	—5.1	2,867,827	2,879,390
Regina	17,621,105	18,129,119	—2.8	14,289,483	13,946,[illegible]16	3,775,678	3,156,393	+19.6	2,707,819	2,498,980
Saskatoon	8,455,627	8,773,312	—3.6	7,680,804	7,302,299	626,011	535,227	+17.0	446,901	442,068
Moose Jaw	6,777,067	7,060,899	—4.0	7,078,228	5,182,860	568,363	628,798	—9.5	581,773	492,673
Lethbridge	3,023,975	3,338,654	—9.4	3,209,119	3,001,039	1,525,391	1,551,877	—1.7	1,380,916	1,402,257
Fort William	4,267,983	3,982,588	+7.2	3,104,565	3,429,562	1,152,077	1,126,980	+2.2	762,617	672,490
Brandon	3,025,132	3,129,439	—3.3	2,547,057	2,675,515	1,355,607	1,377,605	—1.6	1,307,298	883,599
Brantford	6,032,193	5,687,152	+6.1	4,234,546	3,623,852	880,236	823,695	+6.9	558,436	595,423
New Westminster	2,432,749	2,551,285	—4.7	2,140,165	1,704,615	588,505	572,088	+2.9	409,975	303,023
Medicine Hat	2,082,823	2,241,896	—7.0	1,714,013	2,155,540	454,404	404,139	+12.4	298,933	418,123
Peterborough	3,888,379	3,862,216	+0.7	3,360,823	3,106,791	824,595	732,055	+12.3	631,459	546,325
Sherbrooke	4,805,860	4,985,900	—3.6	3,601,347	3,091,228	1,058,663	904,944	+17.0	624,671	624,963
Kitchener	4,059,120	5,092,879	—20.3	2,964,343	2,318,894	915,567	1,080,579	—15.3	561,764	446,776
Windsor	12,685,093	10,819,497	+17.2	5,367,278	-----	2,373,916	2,532,536	—6.3	1,242,498	-----
Prince Albert	1,996,653	2,090,030	—4.5	1,476,136	-----	321,595	367,737	—12.0	316,010	-----
Moncton	4,178,237	Not included in	total			1,194,225	Not included	in total		
Total Canada	1,483,077,585	1,639,137,298	—9.5	1,198,068,385	1,021,723,784	306,560,904	353,001,552	—13.2	238,183,685	214,004,566

IMPORTS AND EXPORTS FOR DECEMBER.

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

Totals for merchandise, gold and silver for December:

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1920	720,493	266,106	454,387	17,058	56,295	f39,237	6,080	4,625	1,455
1919	681,416	350,710	300,706	46,257	12,914	33,343	30,595	9,685	20,910
1918	565,886	210,887	354,999	1,580	1,766	f186	48,306	4,330	43,976
1917	600,135	227,911	372,229	4,538	17,066	f12,528	10,125	6,155	3,970
1916	523,234	204,834	318,400	27,974	158,621	f130647	9,008	3,553	5,455
1915	359,306	171,832	187,474	11,889	45,412	f33,523	6,831	2,603	4,228

f Excess of imports.

Totals for the twelve months ended December 31:

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1920	8,228,400	5,279,391	2,949,009	322,091	428,703	f106612	113,616	88,060	25,556
1919	7,920,426	3,904,365	4,016,061	368,185	76,534	291,651	239,021	89,410	149,611
1918	6,149,088	3,031,213	3,117,875	41,069	62,043	f20,973	252,846	71,376	181,470
1917	6,233,513	2,952,468	3,281,045	371,884	552,454	f180570	84,131	53,341	30,790
1916	5,482,641	2,391,635	3,091,006	155,793	685,990	f530197	70,595	32,263	38,332
1915	3,554,670	1,778,596	1,776,074	31,426	451,955	f420529	53,599	34,484	19,115

f Excess of imports.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1920.	1919.	1920.	1919.	1920.	1919.
	$	$	$	$	$	$
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216
May	224,033,443	178,233,477	343,323,392	280,404,527	17,981,669	12,318,060
June	315,350,911	152,314,929	254,306,437	429,160,599	21,434,058	13,964,223
July	323,427,245	179,457,378	200,319,661	239,532,410	21,468,214	15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
September	184,623,524	251,529,881	174,781,030	267,365,966	16,140,524	16,740,934
October	179,929,909	214,756,732	267,317,672	324,627,015	16,845,472	16,792,158
November	172,054,642	231,808,185	289,529,113	237,666,749	15,335,704	21,023,969
December	126,251,896	221,159,962	345,414,165	204,779,114	12,190,679	19,576,716
Total	2894636367	2064992262	3293510764	3468515559	222,825,870	172,505,530

Movement of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1920.	1919.	1920.	1919.	1920.	1920.
	$	$	$	$	$	$
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	55,156,705	699,827	34,820,300	1,187,332	3,315,928	1,903,704
May	1,682,127	506,758	2,649,762	1,422,830	1,106,666	1,009,870
June	5,963,355	414,262	1,436,853	58,876,463	1,715,881	165,821
July	10,945,005	393,587	246,300	23,609,186	1,236,840	1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
September	34,228,556	287,011	274,003	5,279,491	2,133,024	323,010
October	114,561,653	2,683,735	130,000	3,080,163	1,359,391	316,556
November	54,248,571	1,230,283	53,000	12,110,147	1,511,726	7,532
December	53,324,215	791,436	350,043	23,246,193	950,187	557,847
Total	345,914,248	10,164,603	122,024,744	139,907,647	21,622,300	8,327,870

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.	$ per sh.
26 Atlantic Nat. Bank	220
10 Central Bank of Westchester County, White Plains, N. Y.	140
30 Manhattan Transit, $20 each	$10 lot
10 Detroit Tol. & Ironton Ry. 1st preferred; 4 Detroit Tol. & Ironton Ry. 2d preferred	$13 lot
12 Nat. Bank of North America, 20% paid in liquidation	$10 lot
24 Fidelity Phenix Ins	490
10 Suburban Land & Invest	36
10 Knox Hat, Inc., 2d pref	14
50 Hale & Kilburn Corp. pref	14
133 Van Brunt St. & Erie Basin RR	2¼
15 Port Morris Land & Imp	65
84 K. & W. Holding Corp	$50 lot
500 The Hawthorne Co. pref	$5 lot
212 The Hawthorne Co. common	$2 lot
455 The Baltimore Process Co	$80 lot
300 City Investing Co. common	55
152 Amer. Exchange Nat. Bank	250
40 Girard Trust Co., Phila., Pa	725
72 Bank of America	198
20 Hanover Nat. Bank	795
Bonds.	*Per Cent.*
$8,000 Peoria Water Works prior lien 5s, 1948	65¼
$5,000 Peoria Water Works cons. 4s, 1948	42
$3,000 Toledo Peoria & West. Ry. 1st 4s, ctf. of deposit	31
$1,500 Hale & Kilburn Corp. 6% Notes, 1922 to 1931	44

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

Shares. Stocks.	$ per sh.
4 Hamilton Mfg., ex-div	137⅛
13 Naumkeag Steam Cotton	200-198⅝
100 Mass. Elec. Cos., pref., ctf. dep. with all securities	4¼
10 Mass. Cotton Mills	142
10 Nashawena Mills	121¼-121½
10 Quincy Mkt. C. S. & W., com	145
10 Gillette Safety Razor, ex-div	138
5 Lawrence Gas Light	90½
Bonds.	*Per Cent.*
$6,000 Mason C. & Ft. Dodge RR. 1st 4s, 1955	33 flat

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
6 Draper Corporation	139½
6 American Mfg., common	141¾
2 W. L. Douglas Shoe, pref	82
10 Turners' Falls Power	79¾
1 Merrimack Chemical, $50 each	80
6 Boston Wharf	76
12 Stockney & Poor Spice	104½
10 rights Lowell Elec. Light	10

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
3 Girard Nat. Bank	400
4 rights to subscribe to Pratt Food	21
10 Am. Talking Picture & Talking Machine, $10 each	$15 lot
10 Petroleum Corp. of Amer., $5 each	$15 lot
10 Southern Pines Country Club, Inc., $10 each	$40 lot
10 Collins Wireless Telephone, $1 each	$8 lot
10 Liberty Bell Co., $10 each	$10 lot
10 Pre-Heated Air, $1 each	$2 lot
10 Ritz-Carlton Hotel, pref	$38 lot
10 Northwestern Metals, $10 each	$2 lot
10 New Eng. Electro-Chem. Metals	$5 lot
2 Scarborough Beach Trust-Narragansett Pier, $250 each	$215 lot
10 Esmeralda Parral Mg., $1 each	$4 lot
10 Centennial Mines	$11 lot
10 Union Mines, com., $10 each	$2 lot
10 Union Mines, pref., $10 each	$2 lot
1-30 interest La Presa Mines (Mex.)	$6 lot
17 Phila. National Bank	324½-325
20 Northern Nat. Bank	177
5 Philadelphia Trust	590
10 United Security L. I. & T	131
25 Manayunk Trust, $25 each	81
6 H. K. Mulford, $50 each	50
8 Philadelphia Bourse, com	6
80 Remington Phonograph $10 each	9½
5 John B. Stetson, common	311¼
Bonds.	*Per cent.*
$1,000 So. Caro. Lt. Pow. & Ry. 1st 5s, 1937	41
$3,000 Jefferson RR. 1st extd. 5½s, 1929	92½
$1,000 Esmeralda Parral Mg. 6s, 1919	$10 lot
$400,000 The Ohio Elec. Ry. 2d & gen. 5s, ctfs. of dep; $25,000 Columbus Interurban Terminal 1st 5s; 42 shares Ft. Wayne Van W. & Lima Traction; 2,600 shares The Ind. Col. & East. Trac., pref	$25,000 lot

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

CHARTERS ISSUED.

Conversions of State banks and trust companies:	*Capital.*
The First National Bank of Elsinore, Calif. Conversion of the Consolidated Bank of Elsinore. President, L. T. Horton; Cashier, John P. Millar.	$25,000
The National Bank of Huntington Park, Calif. Conversion of the Bank of Huntington Park. President, C. A. Larson; Cashier, C. W. Welter.	70,000
The Central National Bank of Pasadena, Calif. Conversion of the Central Bank, Pasadena. President, Wm. H. Magee; Cashier, L. M. Jones.	100,000
Original organizations:	
The First National Bank of Clermont, Fla. President, H. W. Fenker; Cashier, H. L. House.	25,000
The City National Bank of Centralia, Ill. President, John C. Agey; Cashier, Alva J. Johnson.	100,000
The First National Bank of Manhasset, N. Y. President, Francis D. Jackson; Cashier, S. M. Powell.	50,000
The Maybrook National Bank, Maybrook, N. Y. President, J. F. Shields; Cashier, Charles A. Crist.	25,000
The Security National Bank of Electra, Texas. President, John Brownlee; Cashier, Chas. R. Miller.	50,000
The National Bank of Iron Mountain, Mich. President, C. Meilleur; Cashier, Chas. Parent.	100,000
Total	$545,000

APPLICATIONS FOR CHARTER.

Conversions of State banks and trust companies:	
The Commerce National Bank of Charlottesville, Va. Conversion of the Commerce Bank & Trust Co. of Charlottesville. Correspondent, McLane Tilton, Charlottesville, Va.	$100,000
Original organizations:	
The Citizens National Bank of Boswell, Okla. Correspondent, R. L. Lowdermilk, Boswell, Okla.	25,000
The Essex County National Bank of Willsboro, N. Y. Correspondent, Wallace H. Howell Jr., Willsboro, N. Y.	25,000
The Littleton National Bank, Littleton, Colo. Correspondent, Walter N. Ickes, Littleton, Colo. Succeeds the Littleton State Bank.	25,000
Total	$175,000

CHANGE OF TITLE.

The City National Bank of Hollis, Okla., to First National Bank in Hollis.

CAPITAL STOCK REDUCED.

	Amount Reduced.	*Capital when Red.*
The First National Bank of Covington, Ky	$100,000	$500,000

CAPITAL STOCK INCREASED.

	Amount of Increase.	*Cap. when Increased.*
The First National Bank of Birmingham, Mich	$50,000	$100,000
The Citizens National Bank of New Lexington, Ohio	25,000	75,000
The Ridgewood National Bank, Ridgewood, N. Y	100,000	300,000
The First National Bank of Paso Robles, Calif	75,000	100,000
The Merchants National Bank of Plattsburgh, N. Y	50,000	150,000
The National Bank of Sullivan, Ind	50,000	150,000
The Garrett National Bank of Oakland, Md	25,000	75,000
Bridgeport National Bank, Bridgeport, Ohio	100,000	200,000
The First National Bank of Monterey, Calif	50,000	100,000
The Peoples National Bank of Checotah, Okla	25,000	50,000
The First National Bank of Winfield, Tex	15,000	75,000
The Traders National Bank of Rochester, N. Y	250,000	750,000
The Citizens National Bank of Caldwell, N. J	25,000	50,000
The Citizens National Bank of Orange, Va	25,000	100,000
Total	$865,000	

CONSOLIDATIONS.

The First-Bridgeport National Bank, Bridgeport, Conn., capital $1,000,000, and the Connecticut National Bank of Bridgeport, Conn., capital, $664,200, consolidated under the provisions of the Act of Nov. 7 1918 under charter of the First-Bridgeport National Bank and under corporate title of "The First National Bank of Bridgeport," with capital stock of $2,000,000.

VOLUNTARY LIQUIDATIONS.

The Bucksport National Bank, Bucksport, Me., capital $50,000; to take effect Jan. 15 1921. Liquidating agent, Parker S. Kennedy, Bucksport, Me. Assets purchased by the Merrill Trust Co. of Bangor, Me.

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).			
Buffalo Rochester & Pitts., com. & pref.	3	Feb. 15	Holders of rec. Feb. 10
Cleveland & Pittsb., reg.guar. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Special guaranteed (quar.)	*1	Mar. 1	*Holders of rec. Feb. 10
Street and Electric Railways.			
Detroit United Ry. (quar.)	2	Mar. 1	Holders of rec. Feb. 12
Fairmont Park & Haddington Pass. Ry.	*$1.50	Feb. 5	*Holders of rec. Jan. 21
Philadelphia Co., preferred	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Tampa Electric Co. (quar.)	*2½	Feb. 15	*Holders of rec. Feb. 5
Miscellaneous.			
American Felt, preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 14
Amer. Smelting & Refining, com. (quar.)	*1	Mar. 15	*Feb. 19 to Feb. 27
Preferred (quar.)	*1¾	Mar. 1	*Feb. 12 to Feb. 20
American Tobacco, com. (in div. certif.)	l3	Mar. 1	Holders of rec. Feb. 10
Common B (in dividend certificates)	l3	Mar. 1	Holders of rec. Feb. 10
Border City Mfg. (quar.)	*3	Feb. 15	*Holders of rec. Feb. 2
Boston Duck	5	Feb. 1	Holders of rec. Jan. 21a
Boston Manufacturing, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
British Colum. Fish. & Pack. (quar.)	1½	Feb. 21	Holders of rec. Feb. 10
Brunswick-Balke-Collender, com. A (qu.)	1¾	Feb. 15	Feb. 5 to Feb. 15
Butler Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 15
By-Products Coke (quar.)	*1½	Feb. 21	*Holders of rec. Jan. 24
Canada Cement, Ltd., pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31a
Casein Co. (quar.)	*1	Feb. 15	*Holders of rec. Feb. 7
Cities Service, Bankers' shares (monthly)	*36⅔c	Mar. 1	*Holders of rec. Feb. 15
Connecticut Mills Co., first preferred	1¾	Feb. 1	Holders of rec. Jan. 26
Consumers Co., preferred	*3½	Feb. 20	*Holders of rec. Feb. 10
Continental Paper Bag, com. (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Deere Co., preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Franklin Co.	*6	Feb. 1	*Holders of rec. Jan. 28
Gilliland Oil, preferred (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Great Atlantic & Pac. Tea, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Great Northern Paper	*1½	Feb. 1	*Holders of rec. Jan. 27
Hamilton Manufacturing (quar.)	4	Feb. 15	Holders of rec. Jan. 31a
Harbison-Walk. Refract., common (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1½	Apr. 19	*Holders of rec. Apr. 9
Hartman Corporation (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Hoosac Cotton Mills, pref. (quar.)	‡2	Feb. 15	Holders of rec. Feb. 5
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Internat. Harvester, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 10
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 18
Lee Tire & Rubber (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 15
Common B (quar.)	3	Mar. 1	Holders of rec. Feb. 15
Motor Wheel Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Porto Rico-Amer. Tob. (quar.)	g	Mar. 3	Holders of rec. Feb. 15
Quissett Mill, common (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Raritan Refining Corp.	14		Holders of rec. Feb. 1
Riordon Pulp & Paper, com. (quar.)	2½	Feb. 15	Holders of rec. Feb. 9
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Sharp Manufacturing, common (quar.)	4	Feb. 21	Holders of rec. Feb. 1
Shaw Stocking Co. (quar.)	1½	Feb. 15	Holders of rec. Jan. 26a
Smith (A. O.) Corp., preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Southern California Edison, com. (qu.)	2	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line (quar.)	*3	Mar. 1	*Holders of rec. Feb. 14
Standard Oil of N. Y. (quar.)	4	Mar. 15	Holders of rec. Feb. 25
Standard Sanitary Mfg., common (qu.)	1¾	Feb. 10	Holders of rec. Feb. 4
Common (extra)	2	Feb. 10	Holders of rec. Feb. 4
Preferred (quar.)	1¾	Feb. 10	Holders of rec. Feb. 4
Studebaker Corp., com. & pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Suncook Mills, com. (quar.)	2	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 2
Union Oil of Wichita, Kan., pref. (qu.)	2	Feb. 1	Jan. 25 to Jan. 31
Weber & Heilbronner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a

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
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 15a
Bellefonte Central	50c.	Feb. 15	Holders of rec. Jan. 25
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*
Huntingdon & Bd. Top Mt. RR. Coal pf.	75	Feb. 15	Feb. 2 to Feb. 6
Illinois Central (quar.)	1¾	Mar. 1	Holders of rec. Feb. 4a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 18a
New Orleans Texas & Mexico (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
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.			
Montreal L., H. & Pow. Cons. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
West Penn Tr. & W. P., pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 17
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
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
Amer. Bank Note, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Amer. Brake Shoe & Fdy com (quar.)	$1	Mar. 31	Holders of rec. Mar. 18a
Preferred	1¾	Mar. 31	Holders of rec. Mar. 18a
American Brass (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Extra	1½	Feb. 15	Holders of rec. Jan. 31a
Am. La France Fire Eng. Inc., com. (qu.)	2½	Feb. 15	Holders of rec. Feb. 1c
Amer. Radiator, com (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Amer. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
American Sumatra Tobacco, preferred	3½	Mar. 1	Holders of rec. Feb. 15a
Amer. Water Works & Elec., pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Amparo Mining (quar.)	3	Feb. 10	Feb. 1 to Feb. 10
Art Metal Construction (extra)	10c.	Mar. 2	Holders of rec. Jan. 14
Associated Dry Goods, first pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Bethlehem Steel Corp., com. quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Common Class B (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Eight per cent cum. conv. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Seven per cent non cum. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1
Brompton Pulp & Paper (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Burns Bros. com (quar.)	2½	Feb. 15	Holders of rec. Feb. 1a
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 15	Holders of rec. Jan. 31a
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)	⅛	Mar. 1	Holders of rec. Feb. 15
Miscellaneous (Concluded)			
Clinchfield Coal Corp., com. (quar.)	¾	Feb. 15	Holders of rec. Feb. 10a
Colorado Fuel & Iron, com. (quar.)	¾	Feb. 20	Holders of rec. Feb. 5a
Preferred (quar.)	2	Feb. 20	Holders of rec. Feb. 5a
Columbia Gas & Electric (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Consolidated Gas (New York) (quar.)	1¾	Mar. 15	Holders of rec. Feb. 9a
Crystal Chemical Co.	4	Feb. 15	Holders of rec. Feb. 1
Davol Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Bridge (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Dow Chemical, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 5a
Common (extra)	1½	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
du Pont Chemical com & pref.	*20c	Feb. 5	*Holders of rec. Jan. 25
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
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1a
General Asphalt, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
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
Great Lakes Dredge & Dock (quar.)	*2	Feb. 15	*Holders of rec. Feb. 9
Griffith (D. W.), Inc., Class A (No. 1)	$1	Mar. 4	Holders of rec. Feb. 26
Hamilton Bank Note Engraving & Ptg.	1c.	Feb. 15	Holders of rec. Feb. 1
Hart, Schaffner & Marx (quar.)	*$1	Feb. 28	*Holders of rec. Feb. 19
Imperial Oil (monthly)	*1	Feb. 15	*Holders of rec. Jan. 31
Indiana Pipe Line	$2	Feb. 15	Holders of rec. Jan. 24
Inland Steel Co. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Iron Products Corp., preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Kaministiquia Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Kellogg Switchboard & Supply (quar.)	2	Feb. 9	Holders of rec. Feb. 3
Kelly-Springfield Tire, preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Lancaster Mills, common	2½	Mar. 1	Holders of rec. Feb. 18
Lee Rubber & Tire Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
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
Lit Brothers Corporation	50c.	Feb. 21	Jan. 28 to Feb. 20
Extra	25c.	Feb. 21	Jan. 28 to Feb. 20
Loft, Inc. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15a
Ludlow Mfg. Associates (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 1
Special	$1	Mar. 1	Holders of rec. Feb. 1
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
Martin-Parry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Massachusetts Cotton Mills (quar.)	4	Feb. 10	Holders of rec. Jan. 25a
May Department Stores, com. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Merritt Oil (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31a
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Montreal Light, Heat & Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
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
Nat. Refining, com. (in com. stock)	f4	Feb. 15	Holders of rec. Feb. 1a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31a
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 5a
N. Y. Shipbuilding (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 9
Ontario Steel Products, com. (quar.)	2	Feb. 15	Holders of rec. Jan 31 '21
Common (quar.)	2	May 16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30 '21
Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
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
Pennsylvania Coal & Coke Corp. (qu.)	$1	Feb. 10	Holders of rec. Feb. 5a
Pressed Steel Car com (quar.)	2	Mar. 9	Holders of rec. Feb. 16*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8*
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
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Pure Oil, com. (quar.)	50c.	Mar. d2	Holders of rec. Feb. 15*
Com. (payable in com. stock)	f2	Mar. d2	Holders of rec. Feb. 15*
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Ritz-Carlton Hotel, preferred	3½	Mar. 1	
Rockhill Coal & Iron, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 19
Royal Dutch Co.	$1.65	Feb. 15	Holders of rec. Jan. 31a
St. Joseph Lead (quar.)	25c.	Mar. 21	Mar. 10 to Mar. 21
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
Sinclair Cons. Oil, preferred (quar.)	*2	Feb. 28	*Holders of rec. Feb. 15
Skelly Oil (quar.)	20c.	Feb. 10	Holders of rec. Jan. 31a
Sloss Sheffield Steel & Iron, com. (quar.)	1½	Feb. 10	Holders of rec. Jan. 31a
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—See note (s).			
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
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
Stewart-Warner Speedometer (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Submarine Boat Corp.	50c.	Feb. 7	Holders of rec. Jan. 22a
First and second pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Swift International	$1.20	Feb. 18	Holders of rec. Jan. 18a
Texas Company stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Thompson-Starrett Co., pref.	*4	Apr. 1	*Holders of rec. Mar. 19
Timken-Detroit Axle, pref. (quar.)	1¾	Mar. 1	Jan. 21 to Mar. 1
Tobacco Products Corp., com. (qu.)	g1½	Feb. 15	Holders of rec. Jan. 31a
Union Tank Car, pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 5
United Cigar Stores of Amer. com (m'ly)	1½	Feb. 24	Holders of rec. Feb. 10a
United Drug, 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. 1r
Preferred (quar.)	1½	July 15	Holders of rec. July 1r
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	Jan. 20	Holders of rec. Feb. 14a
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
White (J. G.) Co., pref. (quar.)	d1½	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
Will & Baumer Candle, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Wilson & Co., com. (in common stock)	1¼f	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. *i* Payable in Liberty or Victory Loan bonds.
l Payable in 8% dividend certificates.
r Payable in preferred stock. *t* Payable to holders of record Dec. 31.
s Standard Match dividend reported in this column last week was an error.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 542.

Week ending Feb 4 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	215,850	$17,740,000	$2,318,000	$410,000	$4,012,000
Monday	480,850	36,807,500	4,081,000	1,183,000	8,530,000
Tuesday	398,950	31,339,000	3,061,000	899,500	8,996,000
Wednesday	496,810	41,742,500	2,896,000	1,372,000	9,211,000
Thursday	545,970	45,614,000	3,196,000	990,000	8,693,000
Friday	527,800	45,853,500	2,798,000	785,500	6,804,100
Total	2,696,230	$219,096,500	$18,350,000	$5,640,000	$46,246,100

Sales at New York Stock Exchange.	Week ending Feb. 4 1921.	Week ending Feb. 4 1920.	Jan. 1 to Feb. 4 1921.	Jan. 1 to Feb. 4 1920.
Stocks—No. shares	2,696,230	6,498,590	18,114,406	26,029,056
Par value	$219,096,500	$579,891,000	$1,492,062,750	$2,328,593,700
Bank shares, par	----------	----------	----------	----------
Bonds.				
Government bonds	$46,246,100	$83,564,000	$213,418,700	$367,854,600
State, mun., &c., bonds	5,640,000	7,669,000	26,329,500	33,024,000
RR. and misc. bonds	18,350,000	12,601,500	109,577,500	64,070,500
Total bonds	$70,236,100	$103,834,500	$349,325,700	$464,959,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 4 1921	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	8,094	$31,300	4,542	$26,000	696	$10,000
Monday	17,935	40,100	6,422	139,650	1,528	18,800
Tuesday	12,340	38,800	4,959	135,700	493	10,300
Wednesday	8,626	50,750	5,401	96,100	568	31,500
Thursday	8,714	37,100	3,625	105,500	352	27,000
Friday	9,634	10,000	1,856	3,000	484	11,000
Total	65,343	$208,050	26,805	$505,950	4,121	$108,600

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

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

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

CLEARING NON-MEMBERS. Week ending Jan. 29 1921.	Capital. (Nat.bks.Dec.29 Statebks.Nov.15 Tr.cos.Nov.15)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avergae $
Battery Park Nat.	1,500	1,696	14,819	276	1,507	9,581	22	190
Mutual Bank	200	738	11,326	329	1,668	11,860	202	----
W. R. Grace & Co.	500	1,162	4,007	31	466	2,503	440	----
Yorkville Bank	200	863	15,314	513	1,339	8,096	7,956	----
Total	2,400	4,461	45,466	1,149	4,980	32,040	8,620	190
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	450	3,311	470	202	3,354	53	----
Colonial Bank	600	1,568	15,832	2,105	1,308	16,941	----	----
Total	700	2,019	19,143	2,575	1,510	20,295	53	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,012	8,776	714	374	7,484	692	----
Mechanics Tr, Bay	200	516	9,130	474	118	3,918	5,642	----
Total	700	1,528	17,906	1,188	492	11,402	6,334	----
Grand aggregate	3,800	8,008	82,515	4,912	6,982	a63,737	15,007	190
Comparison previous week		------	+3,492	+109	—125	+138	+56	+1
Gr'd aggr, Jan. 22	3,800	8,008	79,023	4,803	7,107	a63,599	14,951	189
Gr'd aggr, Jan. 15	3,800	8,012	76,614	5,065	7,863	a64,350	14,844	194
Gr'd aggr, Jan. 8	4,800	10,119	78,450	5,442	7,[illegible]89	a64,383	14,648	195

a U. S. deposits deducted, $683,000.
Bills payable, rediscounts, acceptances and other liabilities, $538,000.
Excess reserve, $105,460 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 29 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. 29 1921. Members of F.R.System	Week ending Jan. 29 1921. Trust Companies	Week ending Jan. 29 1921. Total.	Jan. 22 1921.	Jan. 15 1921.
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	103,891.0	103,832,0
Loans, disc'ts & investm'ts	682,721,0	33,828,0	716,549,0	719,491.0	720,876,0
Exchanges for Clear.House	21,440,0	229,0	21,669,0	24,579.0	24,988,0
Due from banks	90,449,0	16,0	90,465,0	97,704.0	98,605,0
Bank deposits	124,079,0	276,0	124,355,0	125,505.0	127,486,0
Individual deposits	477,764,0	18,085,0	495,849,0	508,873.0	513,607,0
Time deposits	10,912,0	346,0	11,258,0	10,756.0	9,426,0
Total deposits	612,755,0	18,707,0	631,462,0	645,134.0	650,519,0
U. S. deposits (not incl.)	--------	--------	10,259,0	14,905.0	15,298,0
Res've with legal deposit's	--------	2,274,0	2,274,0	2,336.0	2,316,0
Reserve with F. R. Bank	50,585,0	--------	50,585,0	51,251.0	51,368,0
Cash in vault*	12,813,0	827,0	13,640,0	14,294.0	14,494,0
Total reserve and cash held	63,398,0	3,101,0	66,499,0	67,881.0	68,178,0
Reserve required	49,322,0	2,734,0	52,056,0	52,498.0	52,947,0
Excess rec. & cash in vault	14,076,0	367.0	14,443.0	15,383.0	15,231.0

* 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. 29 1921.	Changes from previous week.	Jan. 22 1921	Jan. 15 1921
	$	$	$	$
Circulation	2,518,000	Inc. 69,000	2,479,000	2,451,000
Loans, disc'ts & Investments	587,693,000	Dec. 13,795,000	601,488,000	588,772,000
Individual deposits, incl. U. S.	407,411,000	Dec. 9,816,000	417,230,000	415,762,000
Due to banks	95,541,000	Dec. 5,541,000	101,085,000	107,633,000
Time deposits	26,846,000	Inc. 439,000	26,407,000	25,568,000
United States Deposits	16,317,000	Dec. 6,028,000	22,345,000	10,659,000
Exchanges for Clearing House	13,794,000	Dec. 2,912,000	16,706,000	17,451,000
Due from other banks	51,698,000	Dec. 6,227,000	57,925,000	58,896,000
Cash in bank & F R Bank	50,064,000	Dec. 1,000,000	51,064,000	51,909,000
Reserve excess in bank and Federal Reserve Bank	5,512,000	Dec. 391,000	5,903,000	6,437,000

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

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

CLEARING HOUSE MEMBERS. (.000 omitted.) Week ending Jan. 29 1921.	Capital. (Nat'l, Dec. 29 State, Nov. 15 Tr.Cos, Nov.15)	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,179	42,859	719	4,184	30,174	2,092	754
Manhattan Co.	5,000	16,672	126,628	2,858	13,448	100,709	12,234	----
Mech & Metals.	10,000	16,568	196,409	8,688	19,299	146,374	2,981	1,000
Bank of America	5,500	6,118	58,657	1,871	6,740	51,467	1,179	----
National City	40,000	66,116	565,277	9,033	52,213	*502,667	36,447	1,405
Chemical Nat'l	4,500	15,460	130,092	1,475	13,989	105,440	1,689	350
Atlantic Nat'l	1,000	1,163	16,823	438	2,006	14,899	538	229
Nat Butch & Dr	300	165	4,710	121	621	4,339	72	287
Amer Exch Nat	5,000	7,416	123,798	1,387	11,638	86,273	3,930	4,769
Nat Bk of Comm	25,000	33,519	381,934	2,661	33,304	247,277	4,082	----
Pacific Bank	1,000	1,710	21,495	1,327	3,316	23,716	219	----
Chath & Phenl.	7,000	8,424	123,662	4,833	15,116	107,867	14,459	4,496
Hanover Nat'l	3,000	20,464	121,197	1,012	15,403	110,423	----	100
Metropolitan	2,000	3,379	33,510	2,187	5,787	36,573	4	----
Corn Exchange	6,000	9,471	154,755	6,361	20,140	148,443	13,477	----
Imp & Trad Nat	1,500	8,883	41,830	798	3,819	29,105	25	51
National Park	7,500	23,368	192,155	1,232	18,487	141,568	1,820	5,301
East River Nat.	1,000	800	11,236	351	1,780	10,711	1,040	49
Second Nat'l	1,000	4,698	24,723	964	3,006	21,027	90	609
First National	10,000	37,770	308,749	896	21,957	167,929	4,066	7,131
Irving National	12,500	10,695	184,504	6,853	24,691	186,624	2,125	2,412
N Y County Nat	1,000	366	13,493	750	1,844	13,155	888	193
Continental Bk.	1,000	798	7,340	120	859	5,694	100	----
Chase National	15,000	24,990	342,926	5,711	34,404	252,571	11,380	1,072
Fifth Avenue	500	2,319	19,686	864	2,836	20,133	------	----
Commerc'l Exch	200	1,054	8,786	536	1,370	8,874	------	----
Commonwealth.	400	804	8,971	586	1,375	9,338	------	----
Garfield Nat'l	1,000	1,622	16,082	510	2,056	15,413	31	383
Fifth National	1,000	816	12,941	327	1,813	13,493	563	243
Seaboard Nat'l	1,000	4,791	47,581	1,074	6,006	44,561	893	68
Liberty Nat'l	5,000	8,054	91,080	513	8,591	65,264	2,252	2,555
Coal & Iron Nat	1,500	1,564	18,242	696	1,660	12,577	257	397
Union Exch Nat	1,000	1,612	18,735	402	2,583	19,528	323	385
Brooklyn Tr Co	1,500	2,741	36,181	724	3,866	28,453	4,708	----
Bankers Tr Co.	20,000	19,612	271,805	1,045	28,895	*219,937	10,943	----
U S Mtge & Tr.	2,000	5,143	59,398	724	6,429	48,204	8,517	----
Guaranty Tr Co	25,000	36,114	510,261	2,539	42,482	*435,777	30,579	----
Fidel-Int Tr Co.	1,500	1,593	17,921	466	2,402	17,743	655	----
Columbia Tr Co	5,000	8,010	79,427	1,181	9,631	74,173	3,805	----
Peoples Trust Co	1,500	1,958	34,154	1,181	3,434	33,047	1,211	----
New York Tr Co	3,000	11,719	87,685	579	8,296	63,664	1,623	----
Lincoln Tr Co	2,000	1,121	23,526	524	3,450	23,642	491	----
Metropolitan Tr	2,000	3,435	29,787	642	3,370	23,886	1,155	----
Nassau N, Bklyn	1,000	1,423	16,389	490	1,344	13,305	435	50
Farm Loan & Tr	5,000	11,056	120,164	1,593	13,926	*121,094	14,861	----
Columbia Bank.	2,000	1,618	23,253	803	3,112	23,489	205	----
Equitable Tr Co	12,000	17,888	170,111	1,808	18,232	*161,137	11,030	----
Avge, Jan. 29	262,900	472,279	4,950,928	82,459	505,210	c3,760,052	209,504	34,289
Totals, actual condition Jan. 29			4,920,575	80,445	500,427	c3,742,883	198,663	34,260
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
State Banks. *Not Members of*								
Greenwich Bank	1,000	1,919	19,278	2,671	1,640	19,487	50	----
Bowery Bank	250	848	5,789	703	345	5,753	------	----
State Bank	2,500	2,615	73,215	3,508	2,197	31,361	42,541	----
Avge, Jan. 29	3,750	5,383	98,282	6,882	4,182	56,601	42,591	----
Totals, actual condition Jan. 29			98,158	6,905	4,335	56,944	42,553	----
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	----
Trust Company *Not Members of*								
Title Guar & Tr	6,000	12,459	45,888	1,222	3,214	29,356	1,004	----
Lawyers R & Tr	4,000	6,333	26,555	913	1,801	18,100	287	----
Avge, Jan 29	10,000	18,793	72,443	2,135	5,015	47,456	1,291	----
Totals, actual condition Jan 29			72,491	2,113	5,007	47,515	1,342	----
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	----
Gr'd aggr, avge	276,650	496,455	5,121,653	91,476	514,413	f3,864,109	253,386	34,289
Comparison, previous week			—34,307	—2,388	-12,205	—71,275	-10,087	—27
Gr'd aggr., act'l cond'n Jan. 29			5,091,224	89,463	509,769	g3,847,342	242,558	34,260
Comparison previous week			—62,840	—1,002	-14,307	—80,118	-12,429	—147
Gr'd aggr., act'l cond'n Jan. 22			5,154,064	90,465	524,076	g3,927,460	254,987	34,407
Gr'd aggr., act'l cond'n Jan. 15			5,132,565	98,177	521,510	g4,017,445	274,771	34,535
Gr'd aggr., act'l cond'n Jan. 8			5,220,197	107,135	538,640	g4,064,749	267,249	34,707
Gr'd aggr., act'l cond'n Dec. 31			5,274,451	110,943	534,116	g4,015,520	259,942	34,753

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $110,975,000, Bankers Trust Co., $10,739,000; Guaranty Trust Co., $117,223,000; Farmers' Loan & Trust Co., $20,765,000; Equitable Trust Co., $22,603,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $54,530,000; Bankers' Trust Co., $830,000; Guaranty Trust Co., $10,757,000; Farmers' Loan & Trust Co., $2,379,000; Equitable Trust Co., $3,012,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $90,355,000. f U. S. deposits deducted, $70,310,000. Bills payable, rediscounts, acceptances and other liabilities, $1,179,875,000.

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	--------	505,216,000	505,216,000	495,091,880	10,124,120
State banks*	6,882,000	4,182,000	11,064,000	10,188,180	875,820
Trust companies	2,135,000	5,015,000	7,150,000	7,118,400	31,600
Total Jan. 29	9,017,000	514,413,000	523,430,000	512,398,460	11,031,540
Total Jan. 22	9,103,000	526,618,000	535,721,000	521,942,860	13,778,140
Total Jan. 15	9,273,000	549,640,000	558,913,000	536,569,950	22 343 050
Total Jan. 8	9,253,000	558,181,000	567,434,000	544,434,690	22,999,310

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	-------	500,427,000	500,427,000	492,534,680	7,892,320
State banks*	6,905,000	4,335,000	11,240,000	10,249,920	990,080
Trust companies	2,113,000	5,007,000	7,120,000	7,127,250	—7,250
Total Jan. 29	9,018,000	509,769,000	518,787,000	509,911,850	8,875,150
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

* 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. 29, $6,285,120; Jan. 22, $6,588,900; Jan. 15, $6,928,680; Jan. 8, $6,601,170.

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. 29, $5,959,890; Jan. 22, $6,334,620; Jan. 15, $6,926,640; Jan. 8, $6,705,480.

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. 29.	Differences from previous week.
Loans and investments	$586,480,700	Dec. $9,765,100
Gold	7,621,300	Dec. 280,300
Currency and bank notes	17,928,900	Inc. 6,900
Deposits with Federal Reserve Bank of New York	48,896,000	Dec. 2,261,500
Total deposits	622,066,400	Dec. 16,081,900
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	583,297,300	Dec. 2,512,700
Reserve on deposits	104,269,500	Dec. 5,987,400
Percentage of reserve, 20.0%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$24,995,600	15.76%	$49,450,600	13.69%
Deposits in banks & trust companies	7,971,000	5.04%	21,852,300	6.04%
Total	$32,966,600	20.80%	$71,302,900	19.73%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 29 were $48,896,000.

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

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

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

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries
	$	$	$	$
Nov. 27	5,[illegible]84,300	4,612,716,600	134,093,100	623,231,100
Dec. 4	5,815,[illegible],300	4,601,927,100	134,874,400	621,490,100
Dec. 11	5,787,304,000	4,566,593,800	134,495,100	619,346,200
Dec. 18	5,837,829,100	4,649,862,500	132,930,800	644,313,600
Dec. 24	5,883,633,800	4,574,903,600	133,469,900	620,146,400
Dec. 31	5,860,670,000	4,565,652,900	135,620,300	624,195,200
Jan. 8	5,860,012,800	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
Jan. 29	5,708,133,700	4,447,406,300	117,026,200	593,132,300

* 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. 28 1920, in comparison with the previous week and the corresponding date last year:

	Jan. 28 1921	Jan. 21 1921.	Jan. 30 1920.
Resources—	$	$	$
Gold and gold certificates	96,353,402	108,696,848	136,008,000
Gold settlement fund—F. R. Board	45,024,898	20,077,091	77,954,000
Gold with foreign agencies	1,211,100	1,211,100	41,956,000
Total gold held by bank	142,589,400	129,985,039	255,918,000
Gold with Federal Reserve Agent	208,045,931	223,489,531	281,778,000
Gold redemption fund	41,000,490	41,000,490	25,088,000
Total gold reserves	391,635,821	394,475,060	562,784,000
Legal tender notes, silver, &c	153,303,345	151,622,955	46,171,000
Total reserves	544,939,166	546,098,015	608,955,000
Bills discounted:			
Secured by Government war oblig'ns: For members	414,012,677	409,162,687	595,495,000
	414,012,677	409,162,687	595,495,000
All Other: For members	494,912,760	469,590,919	216,632,000
Less rediscounts for other Fed. Res. Bks.	--------	--------	50,000,000
	494,912,760	469,590,919	166,632,000
Bills bought in open market	28,436,399	65,366,506	191,215,000
Total bills on hand	937,361,837	944,120,113	953,342,000
U. S. Government bonds	1,256,800	1,256,800	1,457,000
U. S. Victory notes		--------	50,000
U. S. certificates of indebtedness	59,421,596	62,118,381	69,241,000
Total earning assets	998,040,233	1,007,495,294	1,024,090,000
Bank premises	4,237,250	4,231,505	3,094,000
5% redemption fund against F. R. Bank notes	2,707,960	2,722,760	2,729,000
Uncollected items and other deductions from gross deposits	134,244,776	151,581,478	211,926,000
All other resources	2,141,521	2,120,850	1,102,000
Total resources	1,686,310,908	1,714,249,904	1,851,896,000
Liabilities—			
Capital paid in	26,345,250	26,345,250	22,399,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	19,931,862	12,342,629	31,510,000
Due to members—reserve account	662,083,047	681,541,688	729,545,000
Deferred availability items	75,630,965	86,685,065	150,124,000
Other deposits, incl. foreign govt. credits	12,029,451	12,160,311	42,394,000
Total gross deposits	769,675,326	792,729,695	953,573,000
F. R. notes in actual circulation	787,745,715	793,026,170	769,170,000
F. R. Bank notes in circulation—net liability	36,630,200	36,965,200	50,853,000
All other liabilities	9,499,961	8,769,132	10,819,000
Total liabilities	1,686,310,908	1,714,249,904	1,851,896,000
Ratio of total reserves to deposit and F. R. note liabilities combined	38.3%	38.1%	40.3%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	45.4%
Ratio of reserves to net deposits after deducting 40% gold reserves against F.R. notes in circulation	36.2%	35.7%	------
Contingent liability on bills purchased for foreign correspondents	8,100,074	8,100,030	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 28. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The comment of the Federal Reserve Board this time consists entirely of a review of the operations of the Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate reductions of 29.5 millions in bill holdings, accompanied by a decrease of 29.8 millions in Federal Reserve note and Federal Reserve Bank note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 28 1921. Gold reserves show an increase for the week of 10.4 millions and total cash reserves—an increase of 18.7 millions, while net deposits increased by 14.7 millions. As a consequence of these changes, the banks' reserve ratio rose from 48.5 to 49%.

All classes of earning assets show reductions for the week; paper secured by Government obligations—by 7.4 millions, other discounts—by 19.2 millions, acceptances—by 2.9 millions, and Treasury certificates—by 3.2 millions. Total earning assets accordingly were 32.7 millions smaller than the week before.

Of the total holdsings of 1,048.8 millions of paper secured by U. S. Government obligations, 607.1 millions, or 57.9%, were secured by Liberty and other U. S. bonds· 284 millions, or 27.1%, by Victory notes, and 157.7 millions, or 15%, by Treasury certificates, compared with 615.7, 282 and 158.3 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland banks are inclusive of 41 millions of paper discounted for the Atlanta, Dallas and Minneapolis Reserve banks. Since the preceding Friday the Richmond and Kansas City banks redeemed all paper rediscounted by them with other Reserve banks, with the consequence that the total inter-reserve-bank discounts have gone down to slightly over 41 millions, as compared with a high of 247.1 millions on Oct. 29 and with 115.3 millions at the close of the past year. Acceptance holdings of the Boston, Cleveland, and San Francisco banks are given inclusive of 51.8 millions of bank acceptances acquired from the New York Bank, compared with 11.7 millions of such paper held by the Boston and San Francisco banks on the previous Friday.

Government deposits are shown 19.5 millions larger than the week before, while reserve deposits show a reduction of 33.4 millions, and other deposits—a reduction of 1.1 millions. The "float" carried by the Reserve banks and treated as a deduction from immediately available deposits is shown 29.7 millions less than the week before. As a consequence, calculated net deposits show an increase for the week of 14.7 millions. Federal Reserve note circulation shows a further reduction for the week of 24.6 millions, as against an increase of 6.7 millions during the corresponding week in 1920. Since Dec. 23 of the past year the decrease in Federal Reserve note circulation totaled 314.2 millions, in addition to a decrease during the five weeks of 16.7 millions in Federal Reserve Bank note circulation.

In consequence of increases in capitalization of member banks largely in the Cleveland, Minneapolis, Dallas and San Francisco districts, the Reserve banks' paid-in capital shows an increase of $185,000 for the week, the total for the first time being in excess of 100 million dollars.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 28 1921.

	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Jan. 7 1921.	Dec. 30 1920.	Dec. 23 1920.	Dec. 17 1920.	Dec. 10 1920.	Jan. 30 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	199,869,000	220,239,000	247,365,000	250,135,000	263,952,000	273,749,000	*200,494,000	194,569,000	225,156,000
Gold settlement fund, F. R. Board	461,523,000	421,325,000	393,173,000	405,644,000	356,244,000	363,723,000	353,866,000	410,917,000	439,524,000
Gold with foreign agencies	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	67,745,000	67,745,000	114,321,000
Total gold held by banks	664,692,000	644,864,000	643,838,000	659,079,000	623,496,000	640,772,000	*622,105,000	673,531,000	779,001,000
Gold with Federal Reserve agents	1,288,450,000	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	1,119,426,000
Gold redemption fund	152,995,000	164,601,000	176,058,000	156,441,000	159,623,000	161,538,000	151,535,000	151,177,000	114,229,000
Total gold reserve	2,106,137,000	2,095,769,000	2,085,454,000	2,080,282,000	2,059,333,000	2,055,802,000	*2,042,368,000	2,035,271,000	2,012,656,000

	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Jan. 7 1921.	Dec. 30 1920.	Dec. 23 1920.	Dec. 17 1920.	Dec. 10 1920.	Jan. 30 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c.	213,837,000	205,482,000	203,081,000	196,566,000	189,830,000	180,952,000	180,100,000	177,136,000	61,277,000
Total reserves	2,319,974,000	2,301,251,000	2,288,538,000	2,270,848,000	2,249,103,000	2,236,754,000	*2222468,000	2,212,407,000	2,073,933,000
Bills discounted.									
Secured by Govt. obligations	1,048,768,000	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	1,457,892,000
All other	1,407,707,000	1,426,912,000	1,424,933,000	1,502,813,000	1,578,098,000	1,554,428,000	1,437,775,000	1,547,595,000	716,465,000
Bills bought in open market	165,058,000	167,950,000	203,412,000	234,759,000	255,702,000	241,167,000	234,609,000	244,690,000	561,313,000
Total bills on hand	2,621,533,000	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	2,735,670,000
U. S. Government bonds	25,849,000	25,899,000	25,888,000	26,102,000	26,859,000	26,859,000	26,859,000	26,857,000	27,036,000
U. S. Victory notes	19,000	19,000	19,000	19,000	69,000	69,000	69,000	69,000	64,000
U. S. certificates of indebtedness	261,452,000	264,631,000	289,685,000	261,785,000	261,263,000	281,253,000	365,555,000	328,294,000	276,421,000
Total earning assets	2,908,853,000	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	3,039,191,000
Bank premises	18,228,000	18,215,000	17,955,000	17,359,000	18,450,000	18,168,000	17,952,000	17,658,000	10,559,000
Uncollected items and other deductions from gross deposits	595,096,000	667,141,000	706,765,000	744,111,000	717,227,000	761,005,000	*602,042,000	666,505,000	933,128,000
5% redemp. fund agst. F. R. bank notes	12,746,000	12,680,000	12,799,000	12,389,000	12,752,000	12,652,000	12,530,000	11,357,000	12,260,000
All other resources	6,830,000	6,184,000	6,112,000	4,998,000	8,898,000	8,417,000	8,430,000	8,332,000	5,341,000
Total resources	5,861,727,000	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	6,074,412,000
LIABILITIES.									
Capital paid in	100,147,000	99,962,000	99,815,000	99,808,000	99,770,000	99,458,000	99,275,000	99,174,000	87,892,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	164,745,000	164,745,000	164,745,000	164,745,000	120,120,000
Government deposits	52,138,000	32,603,000	8,970,000	25,592,000	27,639,000	26,049,000	53,173,000	28,394,000	72,974,000
Due to members, reserve account	1,731,823,000	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	1,850,712,000
Deferred availability items	430,302,000	472,616,000	509,452,000	532,556,000	522,638,000	539,261,000	614,166,000	516,934,000	720,520,000
Other deposits, incl. for'n gov't credits	24,054,000	25,204,000	27,464,000	25,158,000	22,161,000	23,652,000	38,471,000	24,511,000	95,418,000
Total gross deposits	2,238,317,000	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	2,739,624,000
F. R. notes in actual circulation	3,090,748,000	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	2,850,944,000
F. R. bank notes in circulation—net liab.	202,169,000	207,365,000	213,177,000	213,552,000	216,960,000	218,832,000	217,434,000	214,523,000	250,530,000
All other liabilities	28,310,000	26,678,000	23,983,000	21,651,000	121,939,000	119,716,000	116,841,000	113,948,000	25,302,000
Total liabilities	5,861,727,000	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	6,074,412,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	44.5%	44.2%	43.8%	42.4%	44.9%	45.4%	46.4%	44.1%	43.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.0%	48.5%	48.1%	46.4%	45.4%	45.1%	*45.5%	44.5%	44.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	56.5%	55.6%	54.8%	52.1%	50.5%	49.8%	50.5%	49.2%	50.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	66,424,000	58,954	68,742,000	79,109,000	87,030,000	80,304,000	70,370,000	82,072,000	115,267,000
1-15 days bill discounted	1,453,331,000	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	1,385,117,000
1-15 days U. S. certif. of indebtedness	4,468,000	4,802	30,305,000	6,219,000	10,924,000	30,910,000	117,908,000	60,382,000	13,061,000
16-30 days bills bought in open market	41,456,000	47,008	46,649,000	54,075,000	64,745,000	63,995,000	61,770,000	60,706,000	127,669,000
16-30 days bills discounted	235,415,000	251,587	232,971,000	238,822,000	280,406,000	320,421,000	291,146,000	264,308,000	206,267,000
16-30 days U. S. certif. of indebtedness	1,999,000	2,500	1,500,000	4,000,000	3,446,000	3,120,000	3,133,000	10,216,000	4,586,000
31-60 days bills bought in open market	48,117,000	53,030	72,236,000	76,509,000	76,805,000	75,119,000	85,226,000	86,765,000	249,208,000
91-60 days bills discounted	419,912,000	434,432	458,936,000	449,929,000	430,676,000	405,606,000	401,966,000	483,727,000	309,576,000
31-60 days U. S. certif. of indebtedness	10,682,000	12,296	8,839,000	7,013,000	4,499,000	41,950,000	4,500,000	14,398,000	28,524,000
61-90 days bills bought in open market	9,061,000	8,958	15,785,000	25,066,000	27,122,000	21,749,000	17,243,000	15,147,000	69,169,000
61-90 days bills discounted	293,538,000	297,735	288,159,000	320,198,000	311,619,000	328,397,000	278,583,000	268,111,000	255,093,000
61-90 days U. S. certif. of indebtedness	8,020,000	8,138	8,920,000	30,177,000	9,492,000	8,953,000	8,886,000	11,499,000	46,152,000
Over 90 days bills discounted	54,279,000	55,945	60,003,000	65,912,000	63,548,000	69,225,000	60,882,000	55,947,000	18,304,000
Over 90 days certif. of indebtedness	236,283,000	236,895	240,121,000	214,376,000	232,902,000	196,320,000	231,128,000	231,799,000	184,098,000
Federal Reserve Notes—									
Outstanding	3,511,301,000	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	3,130,783,000
Held by banks	420,553,000	447,887	440,217,000	408,001,000	394,194,000	350,315,000	338,423,000	365,720,000	279,839,000
In actual circulation	3,090,748,000	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	2,850,944,000
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	6,187,120,000
Returned to the Comptroller	----------	----------	----------	----------	3,982,941,000	3,950,790,000	3,927,571,000	3,876,734,000	2,689,869,000
Amount chargeable to Fed. Res. agent	4,255,835,000	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	3,497,251,000
In hands of Federal Reserve Agent	744,534,000	734,683	724,934,000	686,674,000	638,379,000	589,905,000	610,554,000	606,244,000	366,468,000
Issued to Federal Reserve banks	3,511,301,000	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	3,130,783,000
How Secured—									
By gold and gold certificates	227,387,000	266,386	266,485,000	266,926,000	264,926,000	266,426,000	266,426,000	267,426,000	240,148,000
By eligible paper	2,222,851,000	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	2,011,357,000
Gold redemption fund	114,182,000	109,247	112,396,000	106,477,000	118,596,000	109,356,000	118,075,000	116,821,000	93,167,000
With Federal Reserve Board	946,881,000	910,671	886,677,000	891,359,000	892,692,000	877,710,000	885,224,000	826,316,000	786,111,000
Total	3,511,301,000	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	3,130,783,000
Eligible paper delivered to F. R. Agent	2,547,440,000	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	2,647,947,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 28 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	10,714,0	96,353,0	4,706,0	8,145,0	5,083,0	7,363,0	27,150,0	4,514,0	8,766,0	3,259,0	6,114,0	17,702,0	199,869,0
Gold Settlement Fund, F. R. B'd	39,627,0	45,025,0	47,523,0	106,918,0	26,713,0	6,751,0	88,644,0	25,232,0	8,579,0	22,301,0	6,759,0	37,451,0	461,523,0
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	50,582,0	142,589,0	52,493,0	115,333,0	31,958,0	14,233,0	116,187,0	29,901,0	17,434,0	25,718,0	12,959,0	55,305,0	664,692,0
Gold with Federal Reserve agents	161,009,0	208,046,0	150,502,0	182,504,0	48,791,0	60,877,0	211,192,0	53,617,0	25,441,0	37,834,0	19,703,0	128,934,0	1,288,450,0
Gold redemption fund	20,034,0	41,000,0	8,696,0	11,097,0	7,830,0	6,699,0	24,418,0	5,307,0	3,330,0	4,354,0	8,620,0	11,710,0	152,995,0
Total gold reserves	231,625,0	391,635,0	211,691,0	308,934,0	88,579,0	81,809,0	351,797,0	88,825,0	46,205,0	67,806,0	41,282,0	195,949,0	2,106,137,0
Legal tender notes, silver, &c	12,738,0	153,304,0	1,125,0	2,593,0	6,882,0	4,171,0	15,790,0	6,226,0	975,0	2,643,0	5,567,0	1,823,0	213,837,0
Total reserves	244,363,0	544,939,0	212,816,0	311,527,0	95,461,0	85,980,0	367,587,0	95,051,0	47,180,0	70,449,0	46,849,0	197,772,0	2,319,974,0
Bills discounted: Secured by Government obligations (a)	56,135,0	414,012,0	109,674,0	70,319,0	50,282,0	58,011,0	138,589,0	40,315,0	20,684,0	35,830,0	13,531,0	41,386,0	1,048,768,0
All other	68,803,0	494,913,0	39,666,0	72,672,0	61,891,0	67,816,0	251,077,0	58,674,0	59,454,0	72,863,0	55,413,0	104,465,0	1,407,707,0
Bills bought in open market (b)	21,881,0	28,436,0	9,883,0	43,362,0	4,955,0	3,241,0	11,083,0	1,014,0	51,0	1,357,0	97,0	39,698,0	165,058,0
Total bills on hand	146,819,0	937,361,0	159,223,0	186,353,0	117,128,0	129,068,0	400,749,0	100,003,0	80,189,0	110,050,0	69,041,0	185,549,0	2,621,533,0
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	1,822,0	25,849,0
U. S. Government Victory notes	5,0	-------	------	10,0	------	3,0	-------	------	------	1,0	------	-------	19,0
U. S. certificates of indebtedness	21,440,0	59,422,0	30,485,0	23,799,0	12,262,0	16,665,0	39,704,0	15,964,0	8,480,0	12,820,0	8,300,0	12,111,0	261,452,0
Total earning assets	168,814,0	998,040,0	191,142,0	210,996,0	130,623,0	145,850,0	444,943,0	117,120,0	88,785,0	131,738,0	81,320,0	199,482,0	2,908,853,0
Bank premises	2,956,0	4,237,0	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	18,228,0
Uncollected items and other deductions from gross deposits	36,974,0	134,242,0	55,890,0	53,350,0	50,276,0	29,054,0	70,605,0	31,057,0	15,969,0	43,434,0	35,703,0	38,542,0	595,096,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,708,0	1,300,0	1,239,0	601,0	564,0	2,089,0	523,0	483,0	910,0	586,0	665,0	12,746,0
other resources	468,0	2,144,0	141,0	127,0	680,0	217,0	842,0	442,0	120,0	277,0	986,0	386,0	6,830,0
Total resources	454,647,0	1,686,310,0	461,789,0	578,781,0	279,038,0	262,206,0	888,600,0	244,735,0	153,127,0	248,096,0	167,162,0	437,236,0	5,861,727,0
LIABILITIES.													
Capital paid in	7,743,0	26,345,0	8,494,0	10,757,0	5,278,0	4,036,0	14,032,0	4,417,0	3,479,0	4,456,0	4,127,0	6,983,0	100,147,0
Surplus	15,711,0	56,414,0	17,010,0	20,305,0	10,561,0	8,343,0	28,980,0	8,346,0	6,980,0	9,159,0	6,033,0	14,194,0	202,036,0
Government deposits	1,842,0	19,932,0	3,964,0	3,731,0	4,504,0	1,050,0	4,998,0	2,626,0	2,213,0	2,069,0	1,743,0	3,466,0	52,138,0
Due to members, reserve account	111,380,0	662,083,0	106,844,0	150,717,0	58,330,0	46,058,0	247,518,0	64,871,0	44,092,0	74,367,0	50,178,0	115,376,0	1,731,823,0
Deferred availability items	32,028,0	75,631,0	39,540,0	47,105,0	37,409,0	19,902,0	45,634,0	28,892,0	13,748,0	39,298,0	24,415,0	26,700,0	430,302,0
Oth. deposits, incl. for. Govt. cred.	566,0	12,029,0	670,0	522,0	265,0	293,0	1,605,0	664,0	474,0	351,0	266,0	6,349,0	24,054,0
Total gross deposits	145,816,0	769,675,0	151,018,0	202,075,0	100,508,0	67,303,0	299,755,0	97,053,0	60,527,0	116,094,0	76,602,0	151,891,0	2,238,317,0
F. R. notes in actual circulation	265,277,0	787,746,0	262,522,0	322,562,0	151,371,0	166,570,0	506,053,0	125,448,0	73,717,0	103,288,0	72,363,0	253,831,0	3,090,748,0
F. R. bank notes in circulation—Net liability	18,760,0	36,630,0	21,257,0	21,353,0	10,388,0	14,697,0	35,103,0	8,325,0	7,359,0	13,136,0	6,765,0	8,396,0	202,169,0
All other liabilities	1,340,0	9,500,0	1,488,0	1,729,0	932,0	1,257,0	4,677,0	1,146,0	1,065,0	1,963,0	1,272,0	1,941,0	28,310,0
Total liabilities	454,647,0	1,686,310,0	461,789,0	578,781,0	279,038,0	262,206,0	888,600,0	244,735,0	153,127,0	248,096,0	167,162,0	437,236,0	5,861,727,0

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 liabilities combined, per cent	65.3	38.3	59.5	66.1	47.4	42.0	50.0	49.6	39.9	40.0	41.4	53.9	49.0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	------	----	----	------	17,188,0	----	----	2,075,0	------	21,485,0	------	41,048,0
Bnkers' acceptances sold to other F. R. banks without endorsem't	------	51,828,0	------	-----	-----	-----	------	------	------	------	------	------	51,828,0
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	4,275,0	-------	4,856,0	31,917,0	------	------	------	------	------	------	------	------	41,048,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
Without their endorsement	10,672,0	--------	------	25,093,0	------	------	------	------	------	------	-----	16,063.0	51,828.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 28 1921

Federal Reserve Agent at—	Boston	New York	Phil'a.	Clev.	Richm'd	Atlanta	Chicago	St. L.	Minn	K. City	Dallas	San Fr	Total
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	126,080	179,000	25,040	50,440	25,659	77,085	147,180	25,680	11,855	5,510	16,825	54,180	744,534
Federal Reserve notes outstanding	278,916	1,011,966	273,550	341,201	158,126	171,672	568,247	145,571	75,457	111,500	76,717	298,378	3,511,301
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,608	--	23,775	----	3,500	--	5,960	13,052		5,892	----	227,387
Gold redemption fund	20,409	12,438	14,113	18,729	2,791	3,377	13,047	2,826	2,189	2,474	4,577	17,212	114,182
Gold settlement fund—Federal Reserve Board	135,000	26,000	136,389	140,000	46,000	54,000	198,145	41,831	10,200	35,360	9,234	111,722	946,881
Eligible paper {Amount required	117,907	803,920	123,048	158,697	109,335	110,795	357,055	91,954	50,016	73,666	57,014	169,444	2,222,851
Eligible paper {Excess amount held	28,912	106,623	6,066	26,970	5,321	17,258	43,594	7,829	27,721	36,118	11,721	6,456	324,589
Total	712,824	2,309,555	578,206	759,812	347,232	437,687	1,327,268	324,651	190,490	264,628	181,980	657,392	8,091,725
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	404,996	1,190,966	298,590	391,641	183,785	248,757	715,427	171,251	87,312	117,010	93,542	352,558	4,255,835
Collateral received from Federal Reserve Bank {Gold	161,009	208,046	150,502	182,504	48,791	60,877	211,192	53,617	25,441	37,834	19,703	128,934	1,288,450
Collateral received from Federal Reserve Bank {Eligible paper	146,819	910,543	129,114	185,667	114,656	128,053	400,649	99,783	77,737	109,784	68,735	175,900	2,547,440
Total	712,824	2,309,555	578,206	759,812	347,232	437,687	1,327,268	324,651	190,490	264,628	181,980	657,392	8,091,725
Federal Reserve notes outstanding	278,916	1,011,966	273,550	341,201	158,126	171,672	568,247	145,571	75,457	111,500	76,717	298,378	3,511,301
Federal Reserve notes held by banks	13,639	224,220	11,028	18,639	6,755	5,102	62,194	20,123	1,740	8,212	4,354	44,547	420,553
Federal Reserve notes in actual circulation	265,277	787,746	262,522	322,562	151,371	166,570	506,053	125,448	73,717	103,288	72,363	253,831	3,090,748

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 21 1921

Allotment on Jan. 15 of over 310 millions of Treasury certificates and further liquidation of commercial loans are mainly responsible for the principal changes in the condition on Jan. 21 of the 829 reporting member banks as shown in the Federal Reserve Board's consolidated statement Purchases of the newly issued certificates by ultimate investors were unusually large, and there were also the customary withdrawals of balances by country correspondents to pay for alloted certificates. As a result, reductions of 165 millions in net demand deposits and of 15 millions in time deposits are shown, offset in part, however, by 132 millions in the total of Government balances carried. Reports of member banks in New York City show a similar development for the week, viz., reductions of 99 millions in demand deposits, and of 21 millions in time deposits, as against an increase of 67 millions in Government deposits.

The banks report also an increase of about 55 millions in their holdings of Treasury certificates, as against moderate additions to United States bond and Victory note holdings, while their loans secured by United States Government obligations indicate a reduction of 6 millions for the week. At the New York City banks an increase of 20 millions in certificate holdings is accompanied by a nominal increase in Victory notes, a 3 million decrease in United States bonds and an 11 million reduction in loans on Government securities. Investments in corporate securities show a decrease of about 10 millions for all reporting banks and an increase of 3 millions for the New York City banks.

Loans supported by corporate securities show an increase of about 15 millions, largely in New York City, while other (chiefly commercial) loans and discounts show a further liquidation for the week of 59 millions, of which the New York banks show 10 millions. Since Jan. 7, when the item was shown for the first time, "Other loans and discounts" of all reporting banks have fallen off 152 millions and those of the New York City banks about 23 millions. Total loans and investments of all reporting institutions show practically no change as compared with Jan. 14, while the New York banks show an increase under this head of nearly 15 millions.

Total accommodation of the reporting banks at the Federal Reserve banks increased during the week from 1,895 to 1,934 millions, or from 11.5 to 11.8% of the banks' aggregate loans and investments. For the New York City banks increases in accommodation at the local Reserve Bank from 719 to 794 millions and in the ratio of accommodation from 13.2 to 14.6% are shown.

In keeping with the considerable increase in the borrowings from the Federal Reserve banks, reserve balances of the reporting banks show a growth for the week of 17 millions (10 millions in New York City). Cash in vault, reflecting the continuing return flow of Federal Reserve currency, shows a further decline of 24 millions for all reporting banks and of 8 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 21 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	44	115	37	35	82	52	69	829
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	46,803	381,465	74,811	66,405	28,390	26,338	94,997	26,943	14,782	25,053	9,843	32,534	828,364
Loans secured by stocks and bonds	189,878	1,311,082	196,059	343,036	111,270	60,000	440,671	122,086	39,002	79,190	38,250	152,196	3,082,720
All other loans and discounts	672,284	3,224,234	405,287	717,770	337,385	355,285	1,403,672	357,927	244,286	414,089	233,162	809,267	9,174,648
Total loans and discounts	908,965	4,916,781	676,157	1,127,211	477,045	441,623	1,939,340	506,956	298,070	518,332	281,255	993,997	13,085,732
U. S. bonds	32,434	297,032	44,947	97,796	65,595	40,288	80,075	27,966	16,237	35,279	36,774	96,681	871,104
U. S. Victory notes	6,006	91,618	11,288	20,443	7,677	4,292	33,981	2,908	1,331	4,922	2,942	17,025	204,433
U. S. certificates of indebtedness	19,860	148,072	18,477	17,949	7,096	2,481	33,991	4,295	3,017	6,240	2,049	13,564	277,091
Other bonds, stocks and securities	128,948	733,015	155,257	280,282	46,651	36,632	298,740	65,468	19,557	54,640	10,804	171,020	2,001,014
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,096,213	6,186,518	906,126	1,543,681	604,064	525,316	2,386,127	607,593	338,212	619,413	333,824	1,292,287	16,439,374
Reserve balance with F. R. Bank	81,085	626,600	66,335	103,379	34,196	29,280	182,930	43,718	19,397	46,040	22,620	78,346	1,333,926
Cash in vault	23,241	107,809	18,209	36,602	17,466	12,120	58,845	10,138	8,205	14,620	11,008	27,030	345,293
Net demand deposits	777,235	4,803,478	659,871	906,050	330,654	237,029	1,299,983	3 29,579	185,825	400,341	209,467	614,668	10,754,180
Time deposits	171,884	456,944	38,206	429,193	114,199	144,727	660,611	141,261	70,053	99,393	58,748	532,963	2,918,182
Government deposits	20,653	108,840	19,628	15,176	3,186	2,057	19,666	5,760	4,605	4,093	1,572	5,083	210,319
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	31,142	276,924	44,238	27,089	26,699	28,743	71,309	19,311	6,307	17,651	11,361	17,720	578,494
All other	------	------	------	36	------	105	------	------	1,224	------	10	------	1,375
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	16,907	105,300	34,799	11,657	2,642	8,968	20,286	5,802	1,288	4,930	1,629	6,965	221,173
All other	54,561	460 496	24,573	61,178	39,103	52 005	208 321	50 091	37,141	51,000	23,186	71,014	1,132,669

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.		AllOther Report .Bks.		Total.		
	Jan. 21.	Jan. 14.	Jan. 21.	Jan. 14.	Jan. 21.	Jan. 14.	Jan. 21.	Jan. 14.	Jan. 21.	Jan. 14.	Jan. 21 '21	Jan. 14 '21	Jan. 23 '20
Number of reporting banks	72	72	52	51	286	285	211	212	332	332	829	829	804
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	354,463	365,225	67,080	60,845	612,058	617,823	124,950	125,037	91,356	91,953	828,364	834,813	1,267,850
Loans secured by stocks & bonds	1,146,545	1,131,969	318,081	326,190	2,160,324	2,149,250	492,089	494,051	430,307	424,330	3,082,720	3,067,631	3,352,829
All other loans and discounts	2,910,890	2,920,770	879,064	884,148	6,045,543	6,072,849	1,650,905	1,667,128	1,478,200	1,493,833	9,174,648	9,233,810	(a)
Total loans and discounts	4,411,898	4,417,964	1,264,225	1,271,183	8,817,925	8,839,922	2,267,944	2,286,216	1,999,863	2,010,116	13,085,732	13,136,254	(a)
U. S. bonds	254,914	258,107	17,766	15,881	431,152	432,094	222,023	222,935	217,929	214,754	871,104	869,783	882,180
U. S. Victory notes	82,088	81,113	13,091	12,894	118,761	115,228	49,651	50,164	36,021	35,844	204,433	201,236	222,167
U. S. certificates of indebtedness	137,513	117,381	10,774	8,255	196,000	155,191	49,872	37,986	31,219	28,923	277,091	222,100	771,487
Other bonds, stocks & securities	562,324	559,283	133,643	133,399	1,115,311	1,112,467	542,969	552,869	342,734	345,373	2,001,014	2,010,709	(a)
Total loans & disc'ts, & invest's, incl. bills redisc'ted with F.R.Bk.	5,448,737	5,433,848	1,439,499	1,441,612	10,679,149	10,654,902	3,132,459	3,150,170	2,627,766	2,635,010	16,439,374	16,440,082	16,674,404
Reserve balance with F. R. Bank	581,935	571,559	131,761	134,722	977,168	952,496	202,603	200,536	154,155	164,018	1,333,926	1,317,050	1,424,790
Cash in vault	95,076	102,765	34,310	35,991	195,615	206,657	68,368	70,262	81,310	92,198	345,293	369,117	372,811
Net demand deposits	4,307,429	4,406,118	911,070	935,739	7,504,663	7,651,009	1,701,867	1,722,658	1,547,650	1,545,246	10,754,180	10,918,913	11,539,933
Time deposits	292,195	312,794	307,739	308,543	1,345,351	1,340,821	926,453	934,591	646,378	657,898	2,918,182	2,933,310	2,477,547
Government deposits	105,139	38,469	7,393	3,146	171,265	60,584	26,949	11,501	12,105	6,370	210,319	78,455	343,710
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	252,127	228,075	15,143	13,825	378,983	341,678	130,949	125,740	68,562	72,185	578,494	539,603	845,0[illegible]
All other	------	------	------	------	------	------	115	170	1,260	1,244	1,375	1,414	4,328
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	103,244	108,326	12,512	12,296	180,152	184,656	31,622	30,880	9,399	10,965	221,173	226,501	294,460
All other	438,627	382,280	145,346	148,473	859,599	831,539	137,012	147,713	136,058	147,636	1,132,669	1,126,948	680,189
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	14.6	13.2	12.0	12.1	13.3	12.7	9.6	9.7	8.2	8.8	11.8	11.5	10.9

(a) Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 4 1921.

Railroad and Miscellaneous Stocks.—The fact that business in Wall Street has been greatly restricted and the security markets correspondingly depressed throughout the week may be attributed chiefly to two well-known causes. First, the money market, where the early rates of 7 to 8% have been followed by an 8 to 9% rate, the latter the highest since about the middle of November; and second, the possible effect of the reparation terms and program as set forth by the Supreme Council at Paris. To these influences should be added some very interesting and significant remarks by a prominent railway official relating to present conditions and problems of the railroads of the country.

As the limited volume of business has been almost wholly in the hands of professional traders, the rather mild fluctuation of prices is without importance. Notwithstanding some recovery from the lowest quotations of the week, especially to-day, the entire list of 25 best-known active issues closes lower than last week—the decline averaging about 2 points.

Among the exceptional features is Houston Oil, down 7½ points, Atlantic Gulf 6¾, Baldwin Locomotive and Cruc. Steel 3 to 3½. No exceptions among the railway shares on the list referred to.

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

STOCKS. Week ending Feb. 4.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for Year 1920. Lowest.	Range for Year 1920. Highest.
Par	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Air Reduction____no par	500	35⅜ Feb 4	36½ Jan 29	32 Dec	34 Dec
Am Brake S & F__no par	100	47 Feb 2	47 Feb 2	40 Dec	60 July
American Chicle__no par	400	27¼ Feb 3	28 Feb 1	----------	----------
Amer Radiator_______25	100	70½ Feb 3	70½ Feb 3	64¾ Dec	73 Nov
Am Teleg & Cable___100	130	54 Feb 1	54 Feb 1	46¼ June	52 Nov
Associated Oil______100	2,700	97½ Feb 3	102⅜ Jan 29	84 Dec	125 Jan
Atlantic Refg pref___100	300	109 Feb 4	109½ Jan 31	102¾ Dec	114 Feb
Austin, N & Co__no par	1,600	10⅛ Jan 29	12 Feb 4	8 Dec	24 May
Preferred___________100	600	70 Feb 2	70 Feb 2	57⅞ Dec	82 June
Auto Sales Corp______50	100	4⅞ Jan 29	4⅞ Jan 29	2½ Dec	19¼ Jan
Preferred__________50	200	13 Feb 2	13⅛ Feb 2	9½ Dec	30⅜ Jan
Barnet Leather___no par	200	30 Feb 1	30 Feb 1	21½ Dec	93 Jan
Barnsdall Class B____25	500	25¾ Jan 29	25¾ Jan 29	30 Dec	43½ May
Batopilas Mining_____20	300	1 Feb 1	1 Feb 1	½ Aug	1¾ Jan
Brown Shoe, Inc_____100	100	40 Jan 31	40 Jan 31	35 Dec	118¼ May
Buffalo Roch & Pitts_100	55	70 Feb 4	71 Feb 4	50 Jan	65 Dec
Burns Bros. pref____100	100	105 Feb 3	105 Feb 3	98 Feb	108½ Mar
Certain Teed Prod no par	100	39¼ Feb 3	39¼ Feb 3	35 Dec	62 Jan
Cluett, Peabody & Co 100	300	51 Feb 3	52¾ Jan 31	x40⅛ Dec	106 Jan
Preferred_________100	400	83 Feb 1	85 Feb 3	x80 Dec	104 Jan
Comput-Tab-Rec____100	700	37 Feb 2	37¼ Feb 2	34 Dec	56 Jan
Continental Insur____25	400	65 Feb 2	65 Feb 2	63⅝ Dec	82 Jan
Eastman Kodak____100	55	650 Feb 3	675 Feb 4	495 Dec	535 Aug
Emerson-Brant pref_100	200	36 Feb 4	36¼ Jan 31	40 Dec	91 Jan
Fairbanks Co (The)__25	100	39 Feb 4	39 Feb 4	42 Dec	83½ Jan
Gen Am Tank Car no par	200	49 Feb 1	50 Feb 2	44½ Dec	77½ July
General Cigar pref___100	300	91⅞ Feb 3	92 Feb 3	84 Dec	100 Jan
Gilliland Oil pref____100	300	85¾ Feb 1	88 Feb 3	----------	----------
Hartman Corp______100	100	72 Feb 2	72 Feb 2	69 Dec	108 Jan
Homestake Mining__100	600	50 Feb 2	50 Jan 29	45 Oct	71 Jan
Hydraulic Steel__no par	400	18 Feb 2	18½ Feb 2	19 Dec	33½ Sept
Int Nickel pref______100	100	80¼ Feb 2	80¼ Feb 2	75 Dec	88 Feb
Kayser (Julius) & Co 100	100	73 Feb 2	80 Feb 2	70 Nov	118 Jan
Liggett & Myer B___100	50	148 Jan 31	148 Jan 31	125 Dec	155¼ Apr
Mallinson (H.R.)_no par	300	16 Feb 4	17⅜ Jan 29	8 Dec	45 Mar
Marlin-Rock v.t.c. no par	600	9¾ Feb 3	10¾ Feb 3	12 Dec	63 Feb
Martin Parry____no par	400	16 Feb 4	16½ Feb 4	11 Dec	30½ Jan
Maxwell Motor_____100	2,900	5 Feb 2	5⅞ Feb 2	2 Dec	38 Apr
1st Preferred_____100	300	8½ Jan 29	8½ Jan 29	3¼ Dec	63½ Jan
ctf dep. stpd ass'nt	100	8 Feb 1	8 Feb 1	3 Dec	8 Nov
2nd Preferred_____100	300	4½ Jan 29	5 Jan 29	2½ Dec	30¾ Jan
ctfs. dep. stpd ass'nt	200	5 Jan 29	5 Jan 29	¾ Dec	3 Dec
Middle States Oil rights_	50,500	½ Jan 29	¾ Jan 31	----------	----------
M St. P & S S M leased line______________100	200	59⅛ Feb 2	59¼ Feb 2	50 Feb	60 Jan
Mullins Body____no par	350	25 Feb 4	26½ Jan 31	19⅝ Dec	51 Jan
National Biscuit____100	100	106 Feb 2	106 Feb 2	96 Dec	125 Jan
Ohio Body & Blow no par	400	8⅞ Feb 4	9¼ Feb 1	9 Dec	29⅜ June
Otis Steel, pref______100	400	73 Feb 4	80 Feb 2	70 Dec	82 Nov
Pacific Mail SS_______5	500	15 Feb 4	17 Jan 31	12⅝ Dec	38⅜ Jan
Pacific Oil when issued__	5,600	33¼ Feb 4	36¾ Jan 31	35 Dec	41⅞ Dec
Parish & Bingham no par	100	14¾ Feb 1	14¾ Feb 1	12 Dec	47½ Jan
Peoria & Eastern____100	100	10½ Jan 29	10½ Jan 29	9 June	18¾ Sept
Pettibone-Mulliken__100	100	34¾ Feb 4	34¾ Feb 4	34⅛ Oct	44 Mar
1st preferred______100	25	100 Jan 31	100 Jan 31	----------	----------
Phillips Jones pref___100	100	76 Jan 31	76 Jan 31	65 Dec	92½ Mar
Sears, Roebuck pref_100	300	100 Feb 2	102 Feb 3	98½ Dec	119½ Mar
Seneca Copper___no par	3,300	18 Feb 1	19⅜ Jan 31	14¼ Oct	23½ Nov
Shattuck Arizona____10	500	5¾ Feb 4	6 Feb 3	4 Dec	12⅞ Jan
Southern Pacific rights__	78,325	18¼ Feb 4	22⅜ Jan 29	20 Dec	26¾ Dec
So Porto Rico Sugar_100	200	95 Feb 1	103 Jan 31	70 Dec	310 Apr
Standard Mill pref__100	50	75½ Jan 31	75½ Jan 31	77½ Nov	85 Apr
Submarine Boat__no par	2,000	8½ Feb 4	9⅜ Jan 31	8¼ Dec	14 Oct
Texas Co warrants_____	200	41¾ Feb 2	41¾ Feb 1	----------	----------
Tex Pac Land Trust_100	75	210 Feb 2	210 Feb 2	210 Dec	420 Apr
Third Avenue Ry___100	1,800	16 Feb 2	18¾ Feb 4	9½ Aug	22¾ Oct
Tol St L & West tr recits_	50	9½ Feb 1	9½ Feb 1	8 Dec	19⅝ Sept
United Drug________100	600	101 Feb 4	103 Jan 31	91 Dec	148 Jan
United Dyewood____100	100	50 Jan 31	50 Jan 31	x48 Dec	57¼ Mar
Weber & Heilb'nr_no par	200	10 Feb 3	10½ Feb 2	7½ Dec	11 Nov
White Oil Corp____no par	3,300	14½ Feb 4	15⅜ Feb 1	13⅝ Dec	25½ Oct
Wilson & Co pref____100	100	89 Feb 2	89 Feb 2	79¼ Dec	98½ Jan

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 538.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds was relatively active during the early part of the week owing to unusual interest in a few issues. Among the latter are N. W. Bell Tel. 7s. Penn. 6s, when issued. Westinghouse and some of the local tractions. The latter have been strong on the hope of legislative action in their favor and are 2 to 3 points higher. The market as a whole, however, has been on the downward trend. Steel 5s are one of the 3 or 4 issues which close a small minor fraction higher than a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s coup. at 103¼ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices		*Jan. 29*	*Jan. 31*	*Feb. 1*	*Feb. 2*	*Feb. 3*	*Feb. 4*
First Liberty Loan	High	92.00	92.00	91.90	92.00	91.90	92.00
3½% bonds of 1932-47___	Low	91.92	91.90	91.68	91.70	91.80	91.74
(First 3½s)	Close	92.00	91.90	91.90	91.80	91.84	91.90
Total sales in $1,000 units_____		191	257	422	700	619	274
Converted 4% bonds of	High	87.70	----	----	86.50	----	----
1932-47 (First 4s)	Low	87.70	----	----	86.50	----	----
	Close	87.70	----	----	86.50	----	----
Total sales in $1,000 units______		2	----	----	1	----	----
Converted 4¼% bonds of	High	87.50	87.50	87.20	87.40	87.40	87.20
1932-47 (First 4¼s)	Low	87.30	87.20	86.70	86.40	86.90	86.76
	Close	87.30	87.20	86.70	86.70	87.00	87.20
Total sales in $1,000 units______		92	221	190	57	49	34
Second Converted 4¼%	High	----	97.26	97.50	----	98.00	----
bonds of 1932-47 (First	Low	----	97.26	97.50	----	98.00	----
Second 4¼s)	Close	----	97.26	97.50	----	98.00	----
Total sales in $1,000 units___		----	1	2	----	13	----
Second Liberty Loan	High	86.50	86.50	86.10	85.54	86.50	86.30
4% bonds of 1927-42	Low	86.50	86.30	85.70	85.44	86.30	86.00
(Second 4s)	Close	86.50	86.30	85.70	85.54	86.50	86.30
Total sales in $1,000 units______		1	8	6	2	28	7
Converted 4¼% bonds of	High	86.90	86.74	86.40	86.50	86.68	86.54
1927-42 (Second 4¼s)	Low	86.50	86.30	85.54	85.50	86.34	85.80
	Close	86.76	86.36	85.70	86.24	86.34	86.50
Total sales in $1,000 units_____		626	1,353	2,031	2,085	1,562	1,618
Third Liberty Loan	High	90.03	89.90	89.20	89.54	90.00	89.96
4¼% bonds of 1928	Low	89.90	89.20	89.00	89.02	89.56	89.36
(Third 4¼s)	Close	89.92	89.20	89.06	89.54	89.84	89.90
Total sales in $1,000 units______		548	1,703	1,430	977	492	891
Fourth Liberty Loan	High	87.20	86.98	86.56	86.80	87.10	87.02
4¼% bonds of 1933-38	Low	86.90	86.50	86.00	86.00	86.64	86.36
(Fourth 4¼s)	Close	87.50	86.80	86.00	86.68	86.64	87.00
Total sales in $1,000 units______		1,652	2,303	2,824	2,505	2,602	1,998
Victory Liberty Loan	High	97.40	97.40	97.30	97.28	97.30	97.22
4¾% notes of 1922-23	Low	97.32	97.26	97.18	97.14	97.10	97.08
(Victory 4¾s)	Close	97.34	97.26	97.20	97.20	97.14	97.14
Total sales in $1,000 units______		639	1,536	1,517	2,485	2,599	581
3¾% notes of 1922-23	High	97.36	97.38	97.28	97.24	97.22	97.14
(Victory 3¾s)	Low	97.34	97.34	97.18	97.16	97.16	97.08
	Close	97.36	97.36	97.18	97.18	97.16	97.14
Total sales in $1,000 units______		175	1,156	375	206	793	1,012

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

6 1st 3½s______________91.60	46 4th 4¼s______________86.60 to 87.00
7 1st 4¼s______________86.20 to 87.50	186 Victory 4¾s________97.00 to 97.20
7 2d 4¼s______________86.34	50 Victory 3¾s________97.10
25 3d 4¼s______________88.90 to 89.74	

Foreign Exchange.—Sterling exchange displayed a reactionary trend and as a result of persistent selling declined more than 10 cents during the week. The Continental exchanges fluctuated irregularly, with francs, lire and marks showing marked weakness at times.

To-day's (Friday's) actual rates for sterling exchange were 3 78⅛@3 79½ for sixty days, 3 82⅞@3 84¼ for checks and 3 83⅝@3 85 for cables. Commercial on banks, sight 3 81¾@3 83⅛, sixty days 3 77¼@3 78⅝, ninety days 3 68¼@3 69⅝, and documents for payment (sixty days) 3 77¾@3 79⅛. Cotton for payment 3 81¾@3 83⅓ and grain for payment 3 81¾@3 83⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.95@6.87 for long and 7.01@6.93 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33 7-16@33.33 for long and 33 15-16@33.79 for short.

Exchange at Paris on London 54.40; week's range, 54.40 high and 55.40 low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	3 81¾	3 86½	3 87¼
Low for the week	3 74½	3 79¼	3 80
Paris Bankers' Francs (in Cents per Franc)—			
High for the week	7.24	7.32	7.34
Low for the week	6.74	6.82	6.83
Germany Bankers' Marks—			
High for the week	----	1.77	1.78
Low for the week	----	1.43	1.44
Amsterdam Bankers' Guilders—			
High for the week	33 9-16	34	34.10
Low for the week	33¼	33¾	33⅞

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $127 50 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" trading this week was very quiet. Price movements were uncertain though there was a tendency at times for values to seek lower levels. Transactions in oil shares were unusually small. Standard Oil (Indiana) dropped from 71 to 66¾ and ends the week at 67. Standard Oil of N. Y. sold down from 356 to 339 and recovered finally to 341. Carib Syndicate weakened from 10⅝ to 9⅜ and finished to-day at 9¾. Internat. Petrol. after an early advance from 16⅜ to 16½ eased off to 15¾ and closed to-day at 15⅞. Maracaibo Oil advanced from 18½ to 19⅞, reacted to 18½ and ends the week at 18¾. Ryan Consol. rose from 12 to 12¾, then fell to 10½. Simms Petroleum lost a point to 7⅜ and closed to-day at 7⅝. Most industrial issues were quiet. Automatic Fuel S. broke from 67¾ to 64. Durant Motors improved from 16⅛ to 18¾. Hercules Paper advanced from 7 to 9 and eased off to 8½. Intercontinental Rubber dropped from 12¼ to 10⅝ and recovered to 12⅝, the final figure to-day being 12½. Meteor Motors declined from 22⅜ to 21 and recovered to 23½, the close to-day being at 23¼. Attention was directed to the mining department by reason of the sharp break in Eureka Croesus from 1 5-32 to 78c., the close to-day being at 92c. Bonds were slightly lower. Trading was begun in the new Tide Water Oil 6½s, with transactions from 98¾ up to 98⅞ and back to 98¾.

A complete record of "curb" market transactions for the week will be found on page 552.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 29.	Monday Jan. 31.	Tuesday Feb. 1.	Wednesday Feb. 2.	Thursday Feb. 3.	Friday Feb. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for year 1920. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
82¾ 83⅜	82¾ 83⅜	82 82½	81⅛ 82⅜	81¼ 81⅝	81 81½	6,700	Atch Topeka & Santa Fe	100	70 Feb 11	90⅜ Nov 5	80½ Dec	104 May
*79 79½	79½ 79½	79½ 79½	79¼ 79¾	79¼ 79¼	78⅞ 79	1,000	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
*5¾ 6	*5⅝ 6	*5½ 6	5½ 5½	5½ 5½	5½ 5½	400	Atlanta Birm & Atlantic	100	4¼ Dec21	12¼ Sept27	6 Mar	15⅛ July
84¾ 85	*84 85	85 85	*84 85	*84 84½	*84 85	500	Atlantic Coast Line RR	100	x82 Dec27	104½ Oct 5	87½ Dec	107 May
34¾ 35	34½ 35	33⅞ 34½	33 34	33 33⅜	32⅝ 33½	15,800	Baltimore & Ohio	100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
*50½ 51¼	51 51	50⅜ 50½	50 50⅛	*49 50½	49½ 49⅞	1,300	Do Pref	100	40⅛ June28	54 Oct15	38½ Dec	59⅛ May
12⅞ 12⅞	13 13	12¾ 13	12⅜ 12½	12⅝ 13½	13 13½	5,100	Brooklyn Rapid Transit	100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
8¼ 8¼	*8 8¼	*8 8½	8 8¼	8⅜ 8⅝	9 9	1,000	Certificates of deposit		5⅛ Sept14	13¼ Mar15	5 Dec	28¼ July
117¾ 118¼	117 117⅞	115⅝ 116½	115⅝ 116	115 116½	114¾ 115⅛	12,700	Canadian Pacific	100	109⅜ Dec22	134 Jan 3	126⅛ Dec	170⅞ July
*59¼ 60½	59 59½	58⅛ 58⅞	58¼ 58¼	58 58½	57⅝ 58½	3,100	Chesapeake & Ohio	100	47 Feb13	70⅜ Nov 5	51½ Dec	68½ May
6¾ 6¾	6⅛ 6⅛	*6 7	*4 8	*4½ 8	*4½ 7	489	Chic & East Illinois trust recets		4 Feb 17	15 Sept27	3 Dec	13½ July
*6 8	6 6½	*6 8	*4 8	*5 8	6⅛ 6⅛	1,200	Do pref trust recets		3¼ Dec29	17¼ Sept27	3⅛ Dec	17½ July
*8¾ 8⅞	*8¾ 8⅞	8½ 8½	*8 8¼	8 8½	8½ 8½	900	Chicago Great Western	100	6⅝ Dec21	14½ Oct 4	7¼ Jan	12 July
19½ 19½	18⅝ 19	17¾ 18⅝	18¼ 18¼	18¼ 18¼	17¼ 17¾	2,400	Do pref	100	15¼ Dec22	33⅜ Oct 4	21 Dec	30⅞ May
28⅜ 28⅞	28 28⅛	27⅜ 27⅞	26¾ 27½	26¾ 27	26 26½	7,200	Chicago Milw & St Paul	100	21 Dec21	44½ Nov 5	34⅛ Dec	52¾ July
44⅛ 44⅝	43¾ 44¼	42⅝ 43⅝	42 42½	41¾ 42⅜	41 41⅝	10,400	Do pref	100	36¾ Dec21	65 Oct 5	48⅞ Dec	76 July
68½ 68½	68 68½	67½ 68	67½ 67½	67 67½	67⅛ 67¾	2,900	Chicago & Northwestern	100	60 Dec22	91⅛ Mar10	85 Nov	105 May
*105½ 119	*105½ 118	§110⅛ 110⅛	109 109	108 108	---- ----	250	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
27 27¼	26¾ 27⅛	26¼ 26¾	26 26⅜	25⅞ 26⅛	25⅝ 25⅞	8,900	Chic Rock Isl & Pac	100	21½ Dec21	41 Mar 8	22⅛ Jan	32¼ July
*73⅝ 74¾	74½ 74½	73½ 74⅜	72¼ 73	*72 73¼	72⅛ 72⅛	1,000	7% preferred	100	64 Feb13	84¾ Oct 5	68 Dec	84 June
*62¾ 63½	62¾ 63	62 62½	62¼ 62¼	*61½ 63	61½ 62	1,400	6% preferred	100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chic St P M & Omaha	100	58 June26	72½ Oct 4	57 Dec	82 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	89 Nov29	95 Mar30	88 Dec	107 July
---- ----	---- ----	---- ----	*43 46	*42 46	---- ----	------	Clev Cin Chic & St Louis	100	31⅜ Dec18	62 Sept28	32 Feb	54⅞ June
---- ----	---- ----	61 61	*60 62½	60 60	60⅛ 60⅛	300	Do pref	100	60 Dec29	69 Oct19	63 Sept	74 July
---- ----	32 32¼	31 31¼	30½ 31¼	---- ----	---- ----	600	Colorado & Southern	100	20 Feb11	36½ Oct21	19 Dec	31¾ May
---- ----	---- ----	50 50	---- ----	50 50	---- ----	200	Do 1st pref	100	46 July 6	54 Oct 8	48 Dec	58½ July
---- ----	44 45	---- ----	---- ----	---- ----	---- ----	400	Do 2d pref	100	35 Aug11	46 Dec14	45 Feb	51½ May
101 101¼	*101 102	101 101	---- ----	100¾ 101	*100 102	700	Delaware & Hudson	100	83¼ June29	108 Oct 2	91½ Dec	116 May
---- ----	---- ----	215 215	*210 220	*210 220	---- ----	100	Delaware Lack & Western	50	165 Feb10	230½ Sept15	172½ Mar	217 May
1¾ 2⅜	1¾ 2¼	1¾ 2	1¾ 2	2 2⅛	2 2	10,400	Denver & Rio Grande	100	½ Nov22	9 Jan 3	3½ Apr	15⅛ July
3½ 4¾	3½ 4¾	3⅜ 4	3⅛ 4	3¾ 4½	3⅞ 4¼	48,400	Do pref	100	½ Nov23	16⅜ Feb24	6⅛ Feb	24 July
*4 5	*4 5	4 4⅜	*3½ 4¼	---- ----	*2½ 4½	200	Duluth S S & Atlantic	100	3 May10	8 Oct 2	2⅝ Dec	6¾ July
*6 7	*6 8	6 6	6 6	---- ----	*4 7	500	Do pref	100	5⅝ Dec 9	12¾ Oct 2	5⅜ Apr	11⅞ July
13½ 13⅝	13¼ 13½	13¼ 13¼	13 13¼	13 13¼	13 13⅜	4,300	Erie	100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
19⅞ 20⅛	20 20¼	19⅞ 19⅞	19½ 19¾	19⅜ 19½	19⅛ 19½	3,100	Do 1st pref	100	16¼ Dec21	30⅛ Oct 2	18½ Dec	33 July
*14 14½	*14 14½	---- ----	14 14	*13¾ 14½	13½ 14	300	Do 2d pref	100	12 Dec21	22¾ Sept20	13¾ Dec	23¼ July
78 79⅛	77 78¾	75⅝ 77	75¾ 77½	76 77	75¼ 76⅜	12,200	Great Northern pref	100	65¾ June12	91⅜ Nov 5	75⅛ Dec	100⅝ May
*28⅞ 29¼	29¼ 29¼	28⅞ 28⅞	*28½ 29¼	*28½ 29	28½ 28½	600	Iron Ore properties	No par	24⅞ Dec27	41⅞ Mar19	31¾ Jan	52¾ July
*9 10½	9 9	---- ----	9¼ 9¼	*9 10½	*9 10½	400	Gulf Mob & Nor tr ctfs	100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
*23 26	*24 30	26 26	26 26	*25 26	*24 27	300	Do Pref	100	18⅛ Dec22	35¾ Oct 2	30 Dec	40½ July
*90½ 92	90½ 90⅞	89⅞ 90¼	88½ 89	88½ 88½	*88¼ 89	2,300	Illinois Central	100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
4⅝ 4¾	4⅝ 4⅞	4⅝ 4⅝	4½ 4¾	4⅝ 5⅜	5 5⅜	8,200	Interboro Cons Corp	No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
12¾ 13	13⅜ 13½	13½ 13½	12⅞ 13½	13 14¾	14½ 14¾	4,900	Do pref	100	8½ Dec11	17⅝ Nov 4	10 Dec	31¼ June
*20 20¼	19¾ 20	19½ 19⅞	19⅛ 19½	18⅞ 19⅛	18½ 18⅞	3,200	Kansas City Southern	100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
*45¾ 46¾	*45½ 46¾	46¼ 46⅝	*45¼ 45¾	45½ 45½	45⅞ 46	600	Do pref	100	40 May19	52½ Oct 4	40 Dec	57 May
*12½ 13½	12½ 12½	*12½ 13½	---- ----	*12½ 13½	*12½ 13½	100	Lake Erie & Western	100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
*24 30	*24 30	*25 30	25 25	*25 30	*25 30	300	Do pref	100	16 Feb11	40 Oct 6	13 Dec	25 May
*53 53¾	*52½ 53¼	52 52½	51¾ 52⅛	51¾ 52⅛	51⅝ 51¾	2,800	Lehigh Valley	50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
101½ 101½	101½ 101½	100 100	99⅞ 99⅞	99¾ 99¾	99¾ 99¾	900	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
---- ----	---- ----	50 50¼	50¼ 50⅜	51 53	54 54¾	1,600	Manhattan Ry guar	100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
11½ 11¾	11⅜ 12	---- ----	---- ----	11 11	11 11	900	Minneap & St L (new)	100	8½ Dec21	21 Oct 5	19⅛ Jan	24½ July
*71 73	*71 73	72½ 72½	*70 72½	*70 72	*70 72	100	Minn St P & S S Marie	100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
*91 94	*90 94	*89½ 94	*89½ 94	*89½ 94	*89½ 93	------	Do pref	100	80¼ June23	95 Nov 6	90 Dec	109⅞ May
2¾ 2⅞	2¾ 3	2⅞ 3	2¾ 2⅞	2⅝ 2⅞	2⅝ 2¾	5,000	Missouri Kansas & Texas	100	2¼ Dec22	11 Feb21	4⅝ Feb	16⅝ July
4½ 4¾	4⅞ 4⅞	---- ----	*4¼ 5	4⅜ 4⅜	4½ 4½	600	Do pref	100	3¼ Dec14	18 Feb19	8½ Jan	25⅛ July
18¾ 19½	18¾ 19¼	18½ 19	18⅛ 18½	18⅛ 18¼	18 18¼	4,100	Missouri Pacific trust ctfs	100	11½ Dec21	31⅜ Feb28	22⅛ Nov	38⅞ July
40¼ 40½	40 41	39 39⅝	39¾ 39¾	39⅛ 39¾	38⅛ 38½	4,500	Do pref trust ctfs	100	33⅜ Dec22	55½ Oct 4	37½ Dec	58¾ June
4⅞ 5⅝	5¼ 5⅜	5 5¼	4⅝ 5	5 5⅜	5 5⅛	7,900	Nat Rys of Mex 2d pref	100	3½ Dec20	8¾ Oct 4	4¼ Dec	14 May
71¾ 76	72½ 74½	70½ 72¼	69⅞ 70⅛	69½ 70	70 70	6,700	New Orl Tex & Mex v t c	100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
72⅝ 72¾	71½ 72½	71⅛ 72	71 71⅛	70¼ 71	70½ 71	7,900	New York Central	100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
*46 48	*45½ 48	*45 48	*44 47	*44 47	*45 47½	------	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
*55 61	*55 61	*55 61	*55 61	*55 61	*55 62	------	Second preferred	100	41¼ May 4	70 Oct15	40 Nov	53½ July
21⅜ 21⅝	20¾ 21¼	20⅜ 20⅝	20¼ 20⅜	19⅝ 20½	18⅝ 19½	11,500	N Y N H & Hartford	100	15½ Dec13	37¼ Sept23	25⅛ Dec	40⅞ July
---- ----	---- ----	17½ 17½	16½ 17½	16⅝ 16⅝	17 17	2,200	N Y Ontario & Western	100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
101 101	100 100	99⅜ 99¾	99 99¾	98 99	98 98¼	3,150	Norfolk & Western	100	84¼ June16	105½ Nov26	95 Dec	112½ May
86⅜ 87⅞	85⅛ 87	84½ 86	85 88¼	84¾ 87½	83⅝ 85⅜	114,700	Northern Pacific	100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
41½ 41¾	41½ 41¾	x40½ 40¾	40½ 40⅝	39⅞ 40¼	39⅞ 40⅛	12,200	Pennsylvania	50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
17⅞ 17⅞	17½ 18	17½ 18	17⅛ 17⅛	17⅛ 17¼	16¾ 17⅛	2,700	Pere Marquette v t c	100	14 Dec22	32 Feb19	12⅛ Jan	33½ Dec
---- ----	---- ----	*52 59	*52¼ 58	*52 57	---- ----	------	Do prior pref v t c	100	50 Dec30	68 Feb27	56 Mar	70 Dec
---- ----	---- ----	*33 45	*35 38	*35 37	---- ----	------	Do pref v t c	100	37 Dec16	57½ Oct 4	39 Apr	53⅛ Dec
30¼ 30¼	29½ 29½	29¼ 29¼	28⅝ 29	28¾ 28¾	28½ 28¾	1,600	Pittsburgh & West Va	100	21⅛ Feb11	39¼ Oct 2	24 Dec	44¾ June
*72 77	*73 77	x71¾ 72	*70 75	*70 75	*70 73	400	Do pref	100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
83¼ 84½	83⅜ 84¼	82⅞ 83⅝	82⅝ 83¼	80⅝ 82¾	80 82⅜	43,500	Reading	50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
51 51	---- ----	50 50⅞	49½ 49½	49⅝ 49⅞	49 53½	3,700	Do 1st pref	50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
53¼ 53⅝	54 54	53½ 54	---- ----	53¼ 53⅝	52½ 53	3,100	Do 2d pref	50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
22 22⅛	21¾ 22	21⅝ 21¾	21⅛ 21½	20⅞ 21½	20⅝ 20⅝	4,600	St Louis-San Fran tr ctfs	100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
*30 32	31 31	*30 32	*28 32	*28 32	29½ 30	300	Preferred A trust ctfs	100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
26⅜ 26½	26 26⅜	24 25½	23⅝ 24¼	24⅛ 24¼	23¾ 23¾	4,500	St Louis Southwestern	100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
38 39½	*37 39	36½ 36¾	*36 38	*36 38	*36 38	600	Do pref	100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
*6½ 7	6¾ 6¾	*6½ 7	*6½ 7	6½ 6½	6½ 6⅝	700	Seaboard Air Line	100	5⅝ Dec24	11⅞ Oct 4	6⅝ Dec	12 July
*11 12	*11 12	*10½ 12	*10½ 12	*10 12	*10½ 12	------	Do pref	100	8¼ Dec22	20⅝ Oct 4	12 Dec	23¾ July
98¼ 98¾	97⅝ 98⅞	96⅝ 97½	95¾ 96⅝	95⅛ 96⅛	95 96⅜	20,600	Southern Pacific Co	100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
22¾ 23⅛	22¾ 23¼	22¼ 22⅞	22 22⅛	21¾ 22	21½ 21⅞	10,500	Southern Railway	100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
59 59	58½ 58½	58⅛ 58⅛	58 58	---- ----	57 57⅛	1,250	Do pref	100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
20½ 21⅝	21 22¾	20¼ 21	20¼ 21⅜	21½ 23⅜	22 24⅛	67,400	Texas & Pacific	100	14 Dec21	47 Mar22	27½ Jan	70½ July
*38 39¾	*38¾ 39¾	*38¾ 39¾	*38¾ 39¾	*38¾ 39¾	*38¾ 39¾	------	Twin City Rapid Transit	100	27¼ June23	43 Oct22	29¾ Dec	60 June
119¾ 120	119½ 120	119 119¾	118⅝ 119	118⅛ 119	118 118½	7,100	Union Pacific	100	110 Feb13	129½ Nov 4	119⅛ Aug	138½ May
67 67	66⅞ 66⅞	*66¼e 67¼	*65½ 67	66⅜ 66½	66¼ 66¼	500	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
---- ----	---- ----	9⅝ 9⅝	10 10	10⅛ 10⅛	---- ----	800	United Railways Invest	100	7⅛ Aug12	15¾ Oct23	7¼ Jan	15⅞ July
---- ----	21½ 21⅞	21½ 21½	21⅜ 21½	21⅛ 21½	---- ----	1,400	Do pref	100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
8¼ 8¼	8 8	7⅞ 8⅛	7¾ 7⅞	7⅝ 7⅞	7¾ 7¾	2,700	Wabash	100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
20½ 21	20⅛ 20¾	20⅛ 20¾	20 20⅛	19½ 20⅛	19⅛ 19⅜	6,800	Do pref A	100	17 Dec22	34⅝ Oct 5	20¼ Dec	38 May
---- ----	---- ----	---- ----	* 14½	* 15	---- ----	------	Do pref B	100	12½ Dec20	23⅝ Oct 8	14 Dec	25½ July
10⅝ 10⅞	10¼ 10½	10 10¼	10 10	9⅞ 10	9¾ 9⅞	9,200	Western Maryland (new)	100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
18¼ 18½	17½ 18¾	17 17¾	---- ----	17¾ 17¾	*17 18	1,600	Do 2d pref	100	11 July30	27½ Oct18	16 Dec	30½ July
26 26	26 26	*25 27	25 25	25 25	*24½ 26	1,300	Western Pacific	100	20½ Feb13	40 Sept27	17 Feb	26 July
*68 70	*68 71	*68 70	*62 68	68 68	67 67½	500	Do pref	100	54½ Feb 5	78 Nov 9	52⅛ Feb	61½ Jan
---- ----	9⅞ 9⅞	9½ 9½	9⅜ 9⅜	9¼ 9⅜	9¼ 9½	1,100	Wheeling & Lake Erie Ry	100	8¼ Dec22	16 Oct 4	7¾ Mar	18¼ Sept
---- ----	16½ 16½	---- ----	---- ----	15 16	16 16	1,000	Do pref	100	15 May20	28 Oct 5	17 Jan	28¾ Sept
---- ----	*34 39	32 32	---- ----	*31 35	*31 34	200	Wisconsin Central	100	25 May19	48 Oct 2	25 Dec	41⅞ May
							Industrial & Miscellaneous					
33½ 33½	*30¼ 34¼	32⅝ 33¾	31 31	30⅜ 30⅜	30¼ 30¼	800	Adams Express	100	22 Dec24	42¾ Apr 1	29⅝ Apr	64 May
18¼ 18¼	18½ 18½	18½ 18½	18 18	*16⅝ 18½	*16⅝ 19	400	Advance Rumely	100	14 Dec 2	46⅝ Mar29	21 Jan	54 July
*51 53	51 51½	*50⅞ 52	50 51	50 50	*48 52	600	Do pref	100	40 Dec22	72 Jan12	56½ Jan	76 June
*35 36	36½ 37	35¾ 36½	34½ 36	35½ 35¾	35 35⅛	2,500	Ajax Rubber Inc	50	24 Dec22	88¾ Jan 5	66 Jan	113 July
*⅞ 1	*⅞ 1	1 1	1 1	⅞ 1	*⅞ 1	1,000	Alaska Gold Mines	10	⅝ Dec22	2⅜ Mar24	1½ Dec	4¼ Jan
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,700	Alaska Juneau Gold Min'g	10	¾ Dec21	3 Mar31	1¾ Jan	3¾ July
50⅜ 51⅛	50 50⅜	48⅞ 50	48⅛ 49½	47⅛ 48⅞	47 48	20,297	Allied Chem & Dye	no par	43¼ Dec29	62⅜ Sept17	----	----
93 93½	92¼ 92¼	92¼ 93	92 92¼	92¾ 92¾	93 93⅛	1,100	Do pref	100	84⅞ Dec22	92½ Nov 9	----	----
35⅝ 35⅝	34⅞ 35½	34¾ 35½	34 34⅝	33⅝ 34½	33⅜ 34¾	5,300	Allis-Chalmers Mfg	100	26½ Dec22	53⅞ Jan 3	30 Jan	51⅝ Oct
---- ----	---- ----	80 80	*77 82	79 79	79 79	300	Do pref	100	67¼ Dec27	92 Jan 3	81⅞ Jan	97 Sept
55⅛ 55⅛	55⅛ 56	*55 56	54⅝ 55⅛	54⅜ 54½	54¼ 54½	1,500	Amer Agricultural Chem	100	51 Dec 6	95 Jan28	87 Sept	113¾ May
*75 80	*75 85	77 77¼	76 77	76 76	76 76	700	Do pref	100	79 Dec30	96½ Jan16	x92 Dec	103 Mar
*45 49	45⅝ 45⅞	44 46	42 43	41½ 41⅞	41⅛ 42	4,500	American Beet Sugar	100	32¾ Dec21	103¾ Apr16	62 Jan	101¾ Oct
*74 80	*74 80	*74 80	*74 80	---- ----	---- ----	------	Do pref	100	75 Oct28	93 Jan 5	84¾ Jan	95 May
55¾ 56¾	55½ 56¾	54½ 54½	51⅜ 54⅜	53½ 54¼	52¾ 53⅛	2,600	Amer Bosch Magneto	No par	45⅛ Dec22	128¾ Jan 2	84½ May	143⅞ Nov
32¼ 32¾	31½ 32⅝	30½ 31½	29⅛ 30¼	29 29⅝	28⅝ 29¼	32,400	American Can	100	21¾ Dec21	61¾ Jan 3	42⅞ Feb	68⅝ Sept
---- ----	86½ 86½	*86 87	86⅜ 86⅜	85¾ 85¾	85¾ 85¾	400	Do pref	100	72¾ Dec18	101 Jan 3	x98 Dec	107⅝ June
124⅛ 124⅛	123 123⅝	122 122	121¼ 121⅝	120¾ 121¾	120¼ 121⅝	5,000	American Car & Foundry	100	111 Dec22	147⅝ Apr 9	84⅛ Feb	148⅜ Nov
*112 ----	*112 ----	113 113	---- ----	*112½ ----	*113 ----	100	Do pref	100	105¾ July 7	116⅛ Feb 4	113 Jan	119 July
---- ----	23 23½	---- ----	---- ----	21½ 22	21¼ 21¾	900	American Cotton Oil	100	15⅛ Dec21	54¾ Jan 3	39⅝ Jan	67½ July
---- ----	*63 65	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	59½ Dec27	86 Mar26	88 Jan	93 Apr
7⅜ 7⅜	7⅛ 7⅜	6⅞	6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	5,700	Amer Druggists Synd cate	10	6⅜ Dec22	15⅛ Jan14	10¼ Nov	14¼ Mar
*127½ 136½	*127½ 132¼	127¾ 127¾	*127½ 132¼	126½ 126½	*125 132¼	250	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
9⅛ 9⅛	9 9¼	9 9⅜	8¾ 9	9 9	9⅛ 9¾	4,000	American Hide & Leather	100	5 Dec21	30⅝ Jan 3	13½ Jan	43⅛ July
44¼ 45½	43 44½	42¼ 43⅝	40½ 43	40⅞ 42	40⅞ 43½	15,700	Do pref	100	35 Dec22	122 Jan 3	71¼ Jan	142⅛ Oct
44 44	---- ----	---- ----	*43 44	43 43	---- ----	300	American Ice	100	37 Aug10	53⅛ Mar19	37⅛ Aug	76½ June
---- ----	---- ----	---- ----	*57¼ 59¾	*57¼ 59	---- ----	------	Do pref	100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
46¾ 47½	46⅛ 47½	45⅜ 46¾	45 46½	43 45⅜	42¾ 44⅛	21,600	Amer International Corp	100	30⅛ Dec21	120½ Jan 3	52⅝ Feb	132¼ Oct
*9⅝ 9⅞	*9⅝ 9⅞	x9⅝ 9⅝	9⅝ 9⅝	---- ----	8¼ 9	1,500	Am La France F E	10	8¾ Dec29	14½ Jan22	----	----
61 62	60¼ 62½	60 60¾	58 59½	57⅜ 58⅞	56½ 57½	10,300	American Linseed	100	42 Dec21	95 Apr 7	44⅛ Mar	89 Nov
91 93	*90 93	*89 92	---- ----	88 88	89 89	600	Do pref	100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
83 83	83½ 83½	82½ 82½	81¾ 82	81½ 81¾	81¼ 81½	1,800	American Locomotive	100	74 Dec21	109¼ Apr 8	58 Jan	117½ Oct
*105 108	*105 108	*105 106½	106 106	106⅛ 106⅛	106 106	400	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
8⅝ 8⅞	8⅝ 8¾	8⅛ 8½	8¼ 8½	8 8⅜	7⅞ 8⅛	4,200	American Safety Razor	25	6⅛ Dec21	17⅞ June16	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. e Full paid.

For record of sales during the week of stocks usually inactive, see preceding page.

Sat. Jan. 29		Mon. Jan. 31		Tues. Feb. 1		Wed. Feb. 2		Thurs. Feb. 3		Fri. Feb. 4		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	1920 Lowest	1920 Highest	1919 Lowest	1919 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.														PER SHARE Range for year 1920. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
$ 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
11¼	11½	11	11¼	11	11	10¾	10⅞	10⅞	10⅞	10⅛	10½	4,100	Am Ship & Comm Corp. No par	7⅜ Dec30	30½ Jan	26 Dec	47½ Oct
		*64½	65	66¼	66⅞	*65¼	67	*65	67	*66	70	200	Am Smelt Secur pref ser A 100	61 Dec28	90 Mar3	79⅛ Dec	91½ June
39⅛	40⅛	39⅞	43⅞	41⅝	43¼	40¾	42	41¼	42½	40¾	42	25,600	Amer Smelting & Refining 100	29¼ Dec28	72 Jan	61½ Dec	89¾ July
81	81	81⅜	82	82¼	82¼	82	82½	82¼	82½	*82	83	1,500	Do pref 100	64½ Dec28	100¼ Jan1	91 Dec	109⅝ July
30⅛	30¼	30⅛	30¼	30⅛	30⅛	30	30⅛	30	30	29⅝	29⅞	3,500	Am Steel Fdry tem ctfs 33 1-3	26 Nov20	50 Mar2	33¼ Mar	47 July
				88	88							100	Pref temp ctfs 100	79½ Dec21	93½ Jan1	91 Dec	96½ Aug
93½	93¾	93	93¾	91¾	93	89⅛	91½	90	91¼	90¼	92⅛	9,500	American Sugar Refining 100	82⅛ Dec20	142⅝ Apr1	111¼ Jan	148⅜ Oct
		*107	110	107¼	107¼	107¼	107¼	107	107			300	Do pref 100	97⅞ Dec22	118¾ Jan2	113½ Jan	119 May
80¾	81¼	80⅛	81¼	79½	80⅞	79¼	79⅝	78½	79⅝	73⅞	79	5,600	Amer Sumatra Tobacco 100	65 Dec21	103¾ Mar2	73 Aug	120½ June
*88	91	*88	90			*85	90	*88	90	*88	91		Do pref 100	79 Dec13	105 Apr1	90⅞ Dec	100 May
99½	99⅞	99⅝	99¾	99¾	99⅞	99¾	99⅞	99⅝	99¾	99⅝	99⅞	7,100	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ May
119½	119½	118½	119⅞	118½	118½	116⅝	118	117⅜	118½	117	117¼	4,100	Amer Tobacco 100	101⅛ Dec22	283 Jan	191⅞ Feb	314½ Oct
		94	94	*91	96	90¾	91¼	*91	96	91½	91½	2,700	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
*116	117¼	116½	117	115½	116⅜	114½	115⅛	114¾	115⅜	*114½	115	2,800	Do common Class B 100	100⅛ Dec22	210 June2		
67	67⅞	67	67¼	66¼	67⅜	65	66½	65	65⅝	64⅝	66¼	11,500	Amer Woolen of Mass 100	55½ Dec28	165½ Jan 2	45¼ Jan	169½ Dec
		*95½	97	*95½	97			95⅞	95⅞	*95	96½	100	Do pref 100	88½ Dec21	105½ Jan29	94⅝ Feb	110¾ June
						*34	37	*34	36	34	34	400	Amer Writing Paper pref 100	28½ Dec28	61⅜ Jan 3	27⅝ Jan	69 Oct
*8⅝	9	9	9	*8½	9	8⅝	8⅝	8½	9	8⅛	8½	2,400	Amer Zinc Lead & Smelt 25	5¾ Dec21	21½ Jan 9	11 Jan	29 July
*26¾	29	28	28	28	28			*23½	29	27¾	27¾	400	Do pref 25	25½ Dec 9	59½ Jan 9	46 Jan	65 July
39⅛	39⅝	38¾	40	38⅝	40	38⅛	38¾	38⅛	38⅝	38⅛	38¾	13,200	Anaconda Copper Mining 50	30 Dec21	66½ Apr 6	51⅝ Nov	77⅞ July
26⅛	26⅛	*24	27			25¼	25¼	*25	25½	25	25	300	Associated Dry Goods 100	18 Dec17	67¼ Jan 3	17¼ Jan	65½ Dec
*59	59½	*59	60			59⅛	59⅛	59½	59½	*59	60	200	Do 1st preferred 100	49⅞ Dec15	74⅝ Jan17	61 Mar	82 Aug
*47	52	*47	52			*49	52	*49	52	52½	52½	100	Do 2d preferred 100	38 Dec20	75¾ Jan 7	58⅛ Feb	80¼ May
*7½	8	*7½	8	*7½	8			*7⅞	9				Atlantic Fruit No par	6⅛ Dec23	20¼ Aug1		
69⅝	70	68⅝	71⅜	68¾	70⅞	67⅜	69¾	61½	67⅝	61¼	64⅜	74,300	Atl Gulf & W I SS Line 100	71½ Dec31	176½ Jan 5	92 Feb	192⅝ Oct
*42½	45	*42½	45	43½	43½	43⅛	43½	41	42½	42	42	800	Do pref 100	42 Dec30	75 Jan 7	64 Jan	76½ May
89⅞	90¾	88¾	90⅜	88⅛	89½	87	88½	86⅝	88⅛	85⅞	87¾	79,100	Baldwin Locomotive Wks 100	78 Dec22	148½ Apr 9	64⅞ Jan	156¼ Oct
				*102	105	102	102	*98	102			100	Do pref 100	92 Dec23	102½ Jan 5	100 Dec	111⅞ June
													Barrett Co Chem Cons ctfs	101¾ Dec29	130 Oct29	103 Jan	145 July
													Do pref ctfs dep	99⅛ Dec27	105¼ Nov 5	110 Feb	119 May
4	4⅛	4¼	4¼	4⅛	4¼	4	4⅛	*3¾	4	3¾	3¾	1,700	Bethlehem Motors No par	2 Dec29	32½ Apr 9	26 Sept	45 Oct
55¼	55½	54	54	52½	54¼	53	53⅛	52½	53	*52½	53½	1,800	Bethlehem Steel Corp 100	47 Dec21	96⅜ May 6	55½ Jan	107¾ July
57⅛	57¾	56¾	58¼	55¼	56⅞	55⅛	56¼	55	56⅛	54⅝	56	31,900	Do Class B common 100	48⅞ Dec21	102½ Jan 3	55⅜ Jan	112 Oct
													Do pref 100	90 Aug 3	102½ Feb24	90 Dec	108 July
105	105	105	105	105	105	105	105	104	101⅞	104⅝	104⅝	1,100	Do cum conv 8% pref 100	99¼ Dec22	114 Jan 5	101⅝ Jan	116 Sept
5½	5¾	5⅜	5⅝	5⅝	5⅝	5½	5¾	5	5¼	4⅞	5	1,900	Booth Fisheries No par	2¾ Dec15	15 Jan 5	11 Dec	25 July
*91	98	*91	99	*91	99	*91	98	*91	98	*91	98		Brooklyn Edison, Inc 100	82 Dec30	96¾ Apr 1	85½ Dec	102 Aug
													Brooklyn Union Gas 100	48 Sept21	65 Oct23	41 Dec	92 May
*90	90½	90½	91⅛	z87⅜	88¼	*87	89	*85½	89	*87	89	1,100	Burns Bros 100	76 Dec20	129 Apr 7	115 Dec	166 Apr
5	5¼	5	5¼	5	5	5	5	4⅞	5	5	5	1,200	Butte Copper & Zinc v t c 5	3¾ Dec22	11½ Jan 9	5⅛ Feb	17 Act
18	18¼	18¼	18¼	18¼	19⅝	19¼	19⅞	19¾	19¾	19½	20	3,300	Butterick 100	10 Dec20	26 Jan 6	16 Jan	39¾ July
13½	13½	13½	14⅛	13	13¼					13¼	13½	1,600	Butte & Superior Mining 10	8 Dec21	29¼ Jan12	16⅞ Feb	37½ July
17⅛	17⅛	16	16½	15¼	15½	14⅝	15¾	14	14⅝	13¾	14¼	8,800	Caddo Central Oil & Ref 100	9⅛ Dec22	28¼ Jan 6	19¼ Dec	54¼ May
62¾	63	*62½	63½	62½	62½	61½	62	61	61	60¾	61	1,300	California Packing No par	55¼ Dec21	85½ Jan28	48¼ Jan	87½ Dec
36⅝	37⅛	36½	37½	35½	36⅞	34	35¼	33	34½	32½	33½	10,800	California Petroleum 100	15⅜ Nov20	46 Jan 3	20⅜ Jan	57⅞ Oct
*74½	76	76	77½	*75	77	75¼	75¼	75	75	*74½	76	800	Do pref 100	63 Nov20	75½ Jan 6	64⅛ Jan	86⅝ Sept
*5½	6	5½	6	5¼	5½	5	5⅜	5	5¼	5⅛	5¼	16,500	Callahan Zinc-Lead 10	4 Dec28	20⅜ Jan 5	5⅞ Apr	23 Oct
				*6	8	*6	8	*6	8				Case (J I) Plow Wks No par	5⅛ Dec22	19¾ June18		
40¾	41¼	40⅞	41	39¾	40⅞	39	39¾	39¼	40¼	39	40¼	10,700	Central Leather 100	30½ Dec21	104¾ Jan 5	56½ Feb	116½ July
93	93	*90	92¼	*90⅛	92	*90⅛	91½	90	90	*88	90⅞	600	Do pref 100	80¼ Dec22	108½ Jan 5	104½ Jan	114 July
30⅜	30¾	29	30⅜	29⅛	30	28⅜	29¼	27⅞	28¼	27⅛	28	14,700	Cerro de Pasco Cop No par	24¼ Dec29	61⅜ Jan 3	31 Jan	67½ July
70¾	72½	72	74½	70⅞	72½	69¾	71	69	70	68	70	28,200	Chandler Motor Car No par	59⅜ Dec28	164¾ Mar29	90 Nov	141¼ Nov
67½	69¾	67½	68	*66	69¾	*66	70	*65	70	*65	70	1,700	Chicago Pneumatic Tool 100	60 Nov27	111⅞ Apr 8	68 Apr	113½ Nov
12⅛	12½	12¼	12½	12⅛	12⅝	12⅛	12⅜	12⅛	12⅛	11¾	12	21,800	Chile Copper 25	7¼ Nov30	21¼ Jan 3	16⅞ Dec	29¼ July
*22¾	22⅞	22⅝	22⅞	22½	23½	22⅝	22⅞	22⅛	22⅝	22¼	22½	3,400	Chino Copper 5	16⅜ Dec21	41⅝ Jan 3	32⅛ Feb	50⅞ July
23⅛	23¼	23⅛	23¼	23	23⅛	21⅝	23	20½	21½	20	21	12,700	Coca Cola No par	18 Dec21	40¾ Jan 2	37½ Nov	43⅝ Nov
				29¾	29¾	29⅛	29½	29	29⅛	z27⅛	27¼	800	Colorado Fuel & Iron 100	22 Dec21	44¼ Jan 3	34¾ Feb	56 July
61½	63	60¼	61½	60⅛	60⅝	59½	60⅝	60	60	59⅝	60	8,000	Columbia Gas & Electric 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
11½	11¾	11½	11¾	11⅜	11¾	11¼	11⅝	11	11½	10¾	11	20,300	Columbia Graphophone No par	9 Dec31	65½ Jan 5	50¾ Oct	75¼ Oct
59½	59½	60	60					*60½		*60½		300	Do pref 100	52½ Dec31	92¾ Jan14	91½ Dec	95½ Oct
*52	55	53	53			*53	54	*53	55	*53	55	100	Consolidated Cigar No par	51½ Dec22	80 Aug27	54 Aug	75 June
*75	77	*75	77			*79	80	*79	80	*79	80		Do pref 100	70 Dec30	89⅞ Aug25	z78 Aug	86⅜ July
79	79½			78½	78½	78	78¼	78	78			1,000	Consolidated Gas (N Y) 100	71¾ Dec21	93⅞ Mar22	78¾ Dec	106⅜ July
		20½	20⅝	20	20	20	20	20	20	19½	19⅞	2,000	Consolidated Textile No par	16 Dec27	46¼ Apr26	30½ Dec	37½ Nov
64	66	65½	65½			63¼	63¼	*61¾	63½	62	62¼	1,100	Continental Can, Inc 100	52 Dec28	98 Apr 9	65½ Feb	103¾ June
*95½	100	*95½	100					*95½	98	*95½	100		Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
3¾	3⅞	3⅝	3⅞	3¼	3⅝	3⅛	3¼	2½	3¼	2½	3	40,400	Continental Candy Corp No par	3⅜ Dec22	14½ Apr16	10¾ Sept	15⅜ Oct
72¼	72⅜	72	72¾	70½	71½	69¾	70¼	68¾	70	68¼	69¼	11,600	Corn Products Refining 100	61 Dec21	105¼ Apr14	46 Jan	99 Oct
103¾	103¾	*102½	105	103⅞	103⅞	102⅞	103	103	103	103	103	700	Do pref 100	97 Dec20	107 Jan 9	102 Jan	109⅞ July
30	30¼	30	30	29½	29¾	29½	29	29¼	29¾	28⅞	29	2,800	Cosden & Co No par	24½ Dec21	43⅜ Apr29		
94¾	95¾	93	95⅝	92⅛	93⅞	91¼	92	89⅛	91¼	87¼	92	58,900	Crucible Steel of America 100	70 Dec29	278½ Apr 7	52⅛ Feb	261 Oct
*87	91	*87	91	*87	91	89	89	*89	91	*89¼	91	100	Do pref 100	81½ Dec21	100 Jan 7	91 Jan	105 July
22⅞	23	22⅝	23⅞	22⅛	23	21⅜	22	21⅜	21½	21⅞	21⅞	4,800	Cuba Cane Sugar No par	16½ Dec25	59⅜ Apr14	20⅜ Jan	55 Dec
65	65	*64½	66	65¼	65½	64¾	64	64⅜	64⅜	64⅜	65¼	1,000	Do pref 100	54 Dec17	85⅞ Jan21	69½ Mar	87⅞ Dec
30	30	29½	30¾	30	30	28	28	27¾	29	28	28	4,300	Cuban-American Sugar 10	21½ Dec20	n605 Apr17	n150 Jan	n410 Oct
11⅞	12¼	12½	12¾	12½	12⅝	12⅜	12⅝	12½	12¾	12¼	12⅝	3,900	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
*18	19	18¼	18¼	*18	20	18½	18	*18	18⅞			400	Elk Horn Coal Corp 50	13⅜ Dec21	28 Jan 2	23⅜ Dec	43 July
62½	62⅞	62	63⅜	62	62½	61	62	60⅛	60½	60	61	6,100	Endicott-Johnson 50	47 Dec24	147 Jan 6	80 June	150 Dec
95	95			95	95	95	95			95	95	500	Do pref 100	84 Dec28	104 Jan 3	101½ Aug	107⅛ Dec
57¼	57¼	57½	58¼	56½	57	56	56	55⅝	56	55½	56	2,000	Famous Players Lasky No par	40 Dec20	95 Jan 5	83 Dec	123 July
		*80⅛	81	80	80¾			78	79	*78	80	500	Do preferred (8%) 100	66 Dec21	91⅝ Apr15		
*8	9	*8	10	8	8	*6	8	*6	9	*6	9	100	Federal Mining & Smelting 100	5 Dec17	16½ Mar30	9 Dec	23½ July
*27	30	*27	30	27½	27½	*27	27	*27	27½	27½	27½	200	Do pref 100	21½ Dec21	44¾ May14	25 Dec	48¼ July
*85	90	*85	90	*85	90	§90	90	85¼	85¼	85	85	350	Fisher Body Corp No par	78 Dec22	134⅞ Mar20	38¼ Jan	173 Oct
14½	14⅝	14⅜	15¼	14⅝	15⅛	14¼	14½	14⅛	14⅜	14	14⅝	11,000	Fisk Rubber 25	10 Dec22	48 Jan 3	39⅛ Nov	55 Oct
18	18			17⅜	17½	17	17	16⅜	16⅝	15½	16½	1,200	Freeport Texas Co No par	12⅛ Dec21	36½ Jan 5	31⅞ Dec	64⅜ July
4¼	4⅜	4¼	4½	4	4¼	4	4⅛	3⅞	4	3⅝	3⅞	4,300	Gaston W & W, Inc No par	1½ Dec10	19½ Jan 5	15 Dec	38¾ July
67¼	68⅜	68	71⅜	67	69¾	64⅜	67⅞	64½	66½	63¼	65¼	203,000	General Asphalt 100	32½ Dec14	43 Dec15		
		109¼	109¼	107	110							800	Do pref 100	71½ Dec14	79½ Dec30		
		61	61	60	60¼	60	60	59¾	59¾			800	General Cigar, Inc 100	51 Dec22	75⅝ Jan 3	47 Jan	95⅞ July
		84	84	84	84			84	84			400	Debenture pref 100	78¾ Dec31	94¾ Jan 5	90 Dec	101 Aug
128	128¼	128¼	128½	127⅛	128¾	127	127	127	127¼	125¾	127	3,300	General Electric 100	116½ Dec21	172 Jan 2	144⅛ Feb	176 Oct
								§71	71			10	General Motors Corp pref 100	64½ Nov18	89¾ Jan 3	82 Jan	95 June
14⅝	15	14¾	15	14¾	15	14½	14⅞	14½	14⅞	14⅜	14⅝	45,000	Do temporary ctfs No par	12¾ Dec20	42 Mar26		
68½	68½	68½	68¾	68⅞	68⅞	68½	68½	68½	68½	67½	67⅞	1,300	Do Deb stock (6%) 100	58⅝ Dec28	85¼ Jan 6	82½ Feb	94¾ Apr
80	80	80	80			79¾	79¾					400	Do Deb stock (7%) 100	69 Dec22	94 Apr20		
40½	40¾	41	41	40⅝	40¾	40½	41	40⅜	40¾	z38⅝	39⅛	6,100	Goodrich Co (B F) 100	27 Dec21	85⅞ Jan 5	56½ Jan	93⅜ Oct
		82¼	82¾	*82	84	82¾	82¾	*82½	84			200	Do pref 100	70 Dec22	102¾ Jan 3	102 Aug	109½ Apr
23½	23½	*23	24½	*22¾	24	23	23	22¾	22¾	22⅝	22⅝	400	Granby Cons M S & P 100	15 Dec21	55½ Jan 3	47½ Dec	80 Jan
				*11½	12½	*11½	12½	*11½	12½				Gray & Davis, Inc 25	8½ Dec30	49¾ Jan 5	46⅝ Dec	53⅝ Nov
*22	23	23	23			*21	23	*21	23	*21	23	500	Greene Cananea Copper 100	15 Dec22	38⅛ Jan 3	32½ Dec	47½ July
*14½	16	*13	15	13¾	13¾	*13½	14¾	*13¼	14½	*13¼	14½	100	Guantanamo Sugar No par	11¼ Dec28	20½ Aug17		
34¾	36¼	34	35½			34	34					1,900	Gulf States Steel tr ctfs 100	25 Dec22	84⅞ Jan 8	49½ Feb	89⅛ Oct
59	59⅛	58⅞	59	58	58	57	57	*56	58	57	57	1,600	Haskel & Barker Car No par	51⅛ Dec22	78½ July 8	40 Feb	71⅝ July
17	17	17	17	*16¼	17	*16¼	18	*16	19	*16	18	300	Hendee Manufacturing 100	12½ Dec28	46¼ Apr19		
75	76	76	77	74⅝	75¼	72⅝	73½	70¼	72⅝	68½	71	6,900	Houston Oil of Texas 100	55¼ Dec21	116½ Sept20		
13	13½	13¼	13½	13⅜	13½	13	13	12⅞	13	13	13	5,400	Hupp Motor Car Corp 10	9¼ Dec22	23¼ Apr 9		
		6¼	6¼			6½	6½	6¼	6¼			600	Indiahoma Refining 5	5⅝ Aug11	9¾ Apr 6		
34⅞	35	34⅞	35¼	34⅝	35⅜	34½	34¾	34¼	34½	34⅜	34½	3,600	Inspiration Cons Copper 20	28 Dec20	61⅞ Apr 8	42½ Feb	78⅞ July
*12	13½	*12	12½	*12	13	*12	12½	*11	12½	*10	12		Internat Agricul Corp 100	9⅜ Dec23	27 Apr14	10½ Jan	37⅜ July
*50	52	51⅛	51⅛	*50½	52	*50	52	49¾	50¾	*49	50½	900	Do pref 100	40¼ Dec21	88⅝ Apr15	48 Jan	91 July
96	96	95	96¼	94⅝	95	94⅝	95			94¾	95	1,400	Inter Harvester (new) 100	88 Nov19	142½ Apr13	110⅛ Jan	149⅝ July
110	110					110	110					200	Do pref (new) 100	100 Nov19	115 Jan24	111 Dec	120 June
		14½	15	14¾	15	14	14½	14	14⅛	13¾	14¼	4,700	Int Mercantile Marine 100	10¼ Dec22	51¾ Jan 3	21¼ Jan	67¾ July
		53¾	54⅜	52½	54⅜	51¼	52½	49¾	50¾	50	51	8,500	Do pref 100	44 Nov18	111⅞ Jan 5	92¾ Feb	128½ May
34⅛	34⅛	*34	35	33½	34	*33¼	35½	34½	34½			800	Internat Motor Truck No par	28¼ Dec 9	170 Apr 7		
*73½	75	75	75	*73	75	*72	75			74	74½	300	Do 1st pref 100	68 Nov18	84 Jan19		
*62	64	*62	64	62	62	*60	64			60½	60½	200	Do 2d pref 100	54⅞ Dec30	71 Apr 9		
15⅜	15¾	15⅝	15⅞	15¼	15¾	15¼	15¼	15	15½	15	15½	4,900	International Nickel (The) 25	11⅛ Dec21	26⅜ Jan 7	20⅝ Dec	33⅞ June
61⅛	61½	60	62⅜	58⅜	60½	57¼	58⅞	55⅝	58⅛	55¾	57⅜	20,200	International Paper 100	38½ Dec21	91¾ Mar18	30¼ Jan	82 Nov
						74⅛	74⅛	73	73	74	74½	200	Do stamped pref 100	69¼ Dec28	79⅞ Jan 3	62 Jan	80 July
24¾	25	24	25	23½	25⅜	24⅜	25⅜	24	24¾	23⅞	24¼	22,200	Invincible Oil Corp 50	19 Dec22	47¼ July15		
*35	37	*35	38	35	35	36	36	35	35	34½	34½	400	Iron Products Corp No par	27½ Dec28	51½ Jan27	34 Dec	65 Nov
4¼	4⅜	4⅛	4⅜	4⅛	4⅜	4⅛	4¼	4⅛	4¼	4	4¼	15,600	Island Oil & Transp v t c 10	4 Dec 8	7¼ July 9		
7	9¼	7¼	9	7⅛	7½	7	7⅛	7	7⅜	6¼	7⅛	6,800	Jewel Tea, Inc 100	3 Dec10	21¾ Jan 9	15 Dec	48 Mar
15¾	20	20	23	17	17					19	19⅞	1,600	Do pref 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
24⅛	24½	23½	23½	20	21	21½	22	21½	22	20½	20½	1,400	Jones Bros Tea, Inc 100	13 Dec30	30 Jan 5	24¾ Dec	44 July
47	47¾	47	48⅜	46¼	46⅞	45½	46	45¼	45¾	45⅛	46	5,500	Kelly-Springfield Tire 25	25½ Dec22	152½ Jan 5	68 Jan	164 Nov
*92	94	*92	94	*88	90	*88	92	*88	92	*88	92		Temporary 8% preferred 100	75 Dec28	105 Jan21	101½ Dec	110¼ Oct
19¾	20	19⅞	20⅜	19⅞	20	19⅜	19⅞	19⅛	19¾	18⅞	19⅛	13,200	Kennecott Copper No par	14⅝ Dec22	33½ Apr 7	27⅝ Nov	43 July
12	13¼	13¼	14⅞	13⅝	14¾	13⅝	14⅛	13	13⅝	12⅝	14	34,800	Keystone Tire & Rubber 10	5¾ Dec13	48½ Jan 5	38⅝ Dec	126½ July
*53½	55	53⅝	54	53¼	53⅞	52⅞	53	52½	53¼	52½	52½	1,600	Lackawanna Steel 100	45 Dec21	91¾ Jan 5	62½ Jan	107¾ Nov
46¼	46¼	43	46									300	Laclede Gas (St Louis) 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
						19⅜	20¼	20	20	19¾	19¾	700	Lee Rubber & Tire No par	15⅝ Dec22	38⅞ Jan 6	21 Jan	40 Oct
*140	150	*140	150	*140	145	*138	150	*138	150	*140	150		Liggett & Myers Tobacco 100	127¼ Nov26	207 Jan10	195 Dec	250¼ Aug
*103½	106	105	105	105	105	*104	108	*104	107	*104	107	200	Do pref 100	95 Dec18	109⅞ Jan31	107 Jan	115 July
16¾	16¾	16½	16¾	16¾	16¾	16¾	16⅞	16	16⅞	16⅛	16⅛	6,800	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.

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For record of sales during the week of stocks usually inactive, see third page following.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 29.	Monday Jan. 31.	Tuesday Feb. 1.	Wednesday Feb. 2.	Thursday Feb. 3.	Friday Feb. 4.	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
11¾ 11¾	11¾ 11¾	11⅞ 11⅞	11¾ 11¾	11½ 11½	11⅜ 11⅜	1,200	Loft Incorporated______No par	9⅝ Nov20	28 Jan 3	25⅛ Dec	75⅝ Dec
*39½ 42	41⅜ 42	*38 50	*38 41	39 39⅛	*38 41	590	Loose-Wiles Biscuit tr ctfs_100	25 Dec28	70 Jan 3	40⅜ 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
*138½ 142	*138½ 142	*138½ 142	*138½ 142	136 136¼	*136 140	450	Lorillard (P)_____________100	120½ Dec21	183¾ Jan 2	147¾ Apr	245 July
*104½ 112	*104½ 112	*104½ 114	*104½ 114	107 107	*104 114	125	Do pref_______________100	97 Dec30	110½ Jan 8	107 Jan	115 July
*63 68	*63 68	*64 68	*63 68	*63 68	66¼ 66¼	100	Mackay Companies______100	56 Dec21	69¾ Jan 7	63 Dec	79⅞ May
*57½ 58	*57½ 58	*57½ 58	57½ 57½	*57 58	*57 57½	100	Do pref_______________100	56 Dec24	64¼ Mar22	z63 June	66 July
---- ----	80 80	80 80	79⅞ 79⅞	---- ----	---- ----	300	Manati Sugar______________100	63½ Dec22	151½ Apr14	130 Aug	137 Dec
72¼ 72¼	72¼ 73¾	71¼ 72	---- ----	71 72¾	70⅞ 72	2,100	May Department Stores__100	65 Dec14	137½ Apr19	60 Jan	131¾ Oct
---- ----	*94 ----	*94 ----	---- ----	---- ----	---- ----	----	Do pref_______________100	95½ Oct29	107 Jan12	104 Jan	110 May
157⅜ 159¾	157⅛ 160¾	156⅛ 158⅞	154½ 156¾	153⅝ 155⅝	153⅛ 155½	111,100	Mexican Petroleum_________100	148 Aug 9	222 Jan 3	162¼ Jan	264 Oct
*88 89	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref_______________100	88 Mar13	105 Jan 6	99 Dec	118¼ Sept
18⅞ 18⅞	19⅛ 19⅛	18¼ 18¼	18½ 18½	18⅛ 18⅛	18½ 18½	1,300	Miami Copper_______________5	14⅛ Dec22	26 Jan 6	21 Nov	32¼ July
13¼ 13½	13⅜ 14	13⅜ 14	13⅜ 13¾	13⅛ 13¾	13 13¼	43,900	Middle States Oil Corp____10	10 Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
31½ 31½	31 31½	31⅛ 31⅛	30⅝ 31⅛	30½ 30⅝	30½ 30½	6,000	Midvale Steel & Ordnance__50	28⅜ Dec21	52¾ Jan 6	40¼ Feb	62¼ July
*53½ 57	*53½ 58	*53½ 57	*53½ 56¾	53½ 53½	53 53	300	Montana Power___________100	47½ Dec22	69½ Jan 7	54 Nov	83 July
*93 98½	*95 98½	*95 98½	*95 98½	*95 98½	*95 98½	----	Do Pref_______________100	93 Dec21	100¾ Jan 6	100 Nov	106¼ Feb
16⅛ 16¾	16⅛ 16½	15¾ 16¼	14⅞ 15½	14¾ 15½	14⅞ 16	7,100	Mont Wd&Co Ills Corp_No par	12⅝ Dec21	40 Mar25	----	----
24½ 25	24¾ 24⅞	23⅞ 24¾	23½ 23½	23¼ 24	23½ 23½	4,600	National Acme______________50	25½ Dec21	40 Mar10	29½ Jan	43½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Nat Anil & Chem Cons ctfs__	45 Dec29	59 Oct 26	45 Sept	75 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do preferred ctfs dep__	83¼ Dec23	90¾ Nov 1	87 Nov	101¼ Oct
31¾ 31⅞	*30 32	*30¼ 32	*30 32	*30 32	*30 32	400	National Cloak & Suit____100	25¼ Dec31	80 Jan 3	70 Jan	92 July
*74 77	74 74	74 74	*72 76	*72 76	*70 77	200	Do pref_______________100	69⅝ Dec30	102½ Jan13	103 Dec	108¼ May
4⅛ 4⅛	---- ----	4⅛ 4⅛	4 4	4 4⅛	---- ----	800	Nat Conduit & Cable_No par	2 Dec20	13 Apr 7	8½ Dec	24¾ July
*61½ 63	62 62½	60¼ 61½	60 60	*59 62	60 60	1,400	Nat Enam'g & Stamp'g____100	45 Nov19	89½ Jan 2	45⅛ Feb	88⅜ June
*91 95	*91 95	*91 95	*91 95	94 94	*93 95	100	Do pref_______________100	88 Nov11	102¼ Jan 7	93 Jan	104 May
*72 75	72 72	*70 72	*70 72	*69 72	*69 69½	200	National Lead_____________100	63½ Dec29	93¼ Apr12	64 Jan	94½ Oct
*102 106	*102 106	*102½ 106	*103 106	*102½ 106	*102½ 106	----	Do pref_______________100	100 Dec28	110 Jan 3	102 Sept	112 July
11¼ 11½	11¼ 11⅜	11⅜ 11½	11⅛ 11⅛	10⅞ 11	10⅞ 11⅝	4,100	Nevada Consol Copper_______5	8 Nov18	17½ Jan 5	13¼ Nov	21⅞ July
---- ----	---- ----	80 80	*79 83	79 79¼	78¾ 78¾	600	New York Air Brake______100	66 Dec28	117¼ Jan 5	91¼ Feb	145¾ Oct
23⅛ 24⅜	24 24½	24⅞ 25¼	24¼ 24⅞	24½ 25	*20 23	2,900	New York Dock_____________100	16¼ Dec23	48½ Jan 3	16½ Feb	70¾ July
44½ 44¾	*43 45	*44 45	*44 45¾	*44 45¾	*44 45¾	200	Do preferred__________100	35½ Dec21	61 Jan 3	44¼ Mar	75 July
55⅛ 55⅛	*53 57	55 55	*52 55	---- ----	---- ----	200	North American Co_______100	48 May20	61¾ Oct25	47 Jan	67 July
*34 35¾	*34 36	*34 35¼	35 35	*34 35	*34 35	100	Nova Scotia Steel & Coal__100	26 Dec22	77¼ Jan 6	46 Jan	97 June
*11 13	*11 13	11 11	*10½ 13	---- ----	10⅞ 10⅞	300	Nunnally Co (The)____No par	9 Dec22	22⅜ Apr17	----	----
3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3½ 3⅝	3½ 3⅝	6,600	Oklahoma Prod & Ref of Am_5	2⅞ Dec22	5¾ Mar 8	----	----
*5 6	5½ 5½	*5¼ 5¾	---- ----	5 5	*4¾ 5½	600	Ontario Silver Mining____100	3½ Nov19	9⅝ Apr 6	5½ Mar	11¼ Nov
27½ 27½	27¼ 27¼	27 27	27 27	26¾ 26¾	---- ----	800	Orpheum Circuit, Inc________1	23 Nov17	28¾ Sept20	----	----
*120⅝ 125	*120⅛ 125	---- ----	*120¼ 125	*120¼ 125	*120¼ 120½	----	Otis Elevator_________No par	107 May20	157 Apr14	128 Nov	149 Nov
14½ 14½	14 14¼	14 14	14 14	---- ----	---- ----	800	Otis Steel____________No par	12 Dec22	41⅞ Jan 6	34½ Dec	39¼ Nov
*51 52½	51⅛ 51⅛	*51 53	51 51	*50 53	51 51	400	Owens Bottle________________25	z42⅞ Dec22	65 Jan 2	46 Mar	74 Oct
*---- 18	*---- 18	---- ----	16 16	15½ 15½	14⅞ 15¼	700	Pacific Development_________	10¼ Dec29	78 Jan 2	70¾ Dec	80 Oct
47 47⅜	47½ 47¾	47¾ 47¾	47⅜ 47⅜	47½ 47½	46⅞ 47	1,100	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
75⅛ 75¾	75 76¼	74¼ 75	73½ 74¼	72⅛ 74¼	71¾ 73½	27,000	Pan-Am Pet & Trans_________50	60¼ Dec22	116⅝ Apr14	67 Jan	140¼ Oct
69 69	68¾ 69½	68½ 68½	67¼ 67¼	66½ 67½	66 66¼	2,900	Do Class B____________100	64½ Dec22	111¾ Apr14	92¾ Dec	104⅞ Dec
14½ 14⅞	12¾ 14¼	13 13½	12½ 13⅛	12½ 13¼	12⅜ 12½	19,900	Penn Seaboard St'l v t c No par	6¼ Dec21	36¾ Apr 8	27½ Apr	58 July
38⅛ 38⅛	37¾ 38	36½ 37½	36¼ 37	36 36½	36 36⅛	3,300	People's G L & C (Chic)__100	27 Aug 9	45 Oct25	32 Dec	57 May
---- ----	33 33¼	32¾ 33	32¼ 33	32⅛ 32¼	32 32¼	2,600	Philadelphia Co (Pittsb)___50	30⅛ Dec22	42½ Jan10	30 Jan	43 Apr
28⅛ 28⅛	28 28¼	27 27⅞	26⅝ 27¼	26½ 27⅛	27 27¼	4,800	Phillips Petroleum____No par	26¾ Dec21	44½ July 2	----	----
25⅜ 26⅝	26 26¼	25½ 26	25⅛ 26	24 25¼	24 24⅜	12,600	Pierce-Arrow M Car___No par	15 Dec21	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----	*76 80	---- ----	---- ----	---- ----	79¾ 79¾	100	Do pref_______________100	59 Dec 8	108½ Jan 8	101½ Jan	111 Oct
10¼ 11¼	10⅞ 10⅞	11 11	10¾ 10⅞	10⅝ 11	10½ 10½	2,700	Pierce Oil Corporation_____25	9 Dec21	23¼ Jan 8	16 Jan	28⅝ May
76½ 76¾	76 73⅜	*76 77	76 76	76½ 76½	75¾ 75¾	800	Do pref_______________100	72 Dec22	98 Jan 7	93 Dec	105½ Oct
61 61	60 60	59 59⅞	59 59	58 59	57½ 58⅞	2,800	Pittsburgh Coal of Pa_____100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
86½ 86½	*86 88	86¼ 86¼	---- ----	---- ----	86½ 86½	400	Do pref_______________100	83 Dec30	91¼ Jan24	85½ Mar	98 May
13 13	13 13½	*12½ 14	*12½ 14	13½ 13½	*12½ 14	400	Pond Creek Coal____________10	12 Dec10	27⅝ Jan 5	12⅝ Feb	31½ Oct
94 95	94 95	93¾ 94	92½ 93	92¾ 92¾	90¼ 92½	3,400	Pressed Steel Car_________100	72 Dec22	113¾ Apr12	z59 Feb	109 Oct
100⅞ 100⅞	---- ----	98 98	97 97½	97 97	---- ----	600	Do pref_______________100	90¼ Dec22	104½ Feb 2	100 Mar	106 July
---- ----	---- ----	55 56⅜	57 58	58¼ 60	---- ----	1,100	Public Serv Corp of N J___100	52 Dec30	68 Jan28	60 Dec	91¾ Jan
110⅝ 111½	107⅞ 108½	107½ 107½	---- ----	105½ 107½	105 106⅜	2,400	Pullman Company___________100	95½ Dec20	124 Mar19	110 Nov	132½ July
47⅝ 47¾	47¼ 48⅝	46 47¼	45 45¾	44½ 45⅛	44¼ 45	6,600	Punta Alegre Sugar_________50	40 Dec21	120 Apr19	51 Apr	98¼ Dec
35⅛ 36	35 35¼	34¾ 35⅛	34½ 34⅞	34⅛ 34½	34¼ 34⅜	10,300	Pure Oil (The)_k___________25	k29⅞ Dec23	k42⅞ July 7	----	----
*85½ 87½	*85 87½	85½ 85½	84⅞ 84⅞	84¼ 84¼	*84 86	400	Railway Steel Spring______100	73 Dec22	106½ Apr12	68½ Feb	107½ Nov
104½ 104½	*104 107	*101 107	*104 107	*104 107	*104 107	300	Do pref_______________100	92½ May 3	107 Nov 3	104 Feb	112 June
13⅞ 13⅞	13½ 13¾	13½ 13⅞	13⅝ 13⅞	13⅝ 13¾	13¼ 13⅝	5,500	Ray Consolidated Copper__10	10 Nov18	22¾ Jan 6	19 Mar	27½ July
*34½ 36	*34 36	34 34½	33⅛ 33⅛	33 33	32¾ 32¾	800	Remington Typewriter v t c 100	24⅛ Dec28	94 Jan 3	68 Aug	105½ Oct
*32 34	*32½ 34	32¼ 32½	*32 34	*32 34	32 32	300	Replogle Steel_________No par	30 Dec24	93½ July 7	46 Dec	53¾ Dec
66⅞ 67	66⅜ 67⅞	65⅛ 66½	64¾ 65½	64 64⅞	63⅝ 65¼	20,400	Republic Iron & Steel____100	55¼ Dec21	124¾ Jan 3	71½ Jan	145 Nov
*94 95	*94 95	*94¼ 95	93⅛ 94¼	*94¼ 95	94½ 94½	1,000	Do pref_______________100	84 Dec28	106¾ Jan13	100 Jan	106½ July
22½ 22½	21½ 22¼	21 21⅜	20¾ 21½	21 21	20¾ 20¾	2,600	Republic Motor Truck_No par	16¼ Dec 9	55¾ Jan 2	44½ Sept	74½ Nov
66¼ 66¾	z65½ 66	63¾ 64¾	62¼ 63½	59 61½	59¼ 61	33,500	Royal Dutch Co (N Y shares)_	49½ Dec13	123⅜ May10	84 Aug	121 July
12¼ 12¼	---- ----	11¾ 11¾	---- ----	11¾ 11¾	12¼ 12½	600	St Joseph Lead______________10	10 Dec20	17⅞ Apr12	12½ Dec	17 July
*4¼ 4½	*4¼ 5	4 4¼	3⅞ 3⅞	3¾ 4	*3¾ 5	500	San Cecilia Sugar v t c_No par	2½ Dec22	25¼ June18	----	----
17¼ 17¼	*17 18	*17 19	*17 19	*17 19	*17 19	100	Savage Arms Corp__________100	9 Dec22	83⅝ Apr 6	53⅛ Jan	94½ Oct
4⅝ 4⅞	4¾ 4⅞	4⅝ 4⅞	4⅝ 4¾	4¾ 4⅞	4⅝ 4⅞	4,000	Saxon Motor Car Corp_No par	2⅛ Dec22	21⅝ Jan13	6¼ Mar	29 Aug
90½ 91¾	z88¼ 89	86½ 89	83¾ 86¼	84¼ 87⅛	86 88⅜	30,500	Sears, Roebuck & Co______100	85¼ Dec21	243 Apr14	168½ Feb	230¼ Dec
43¾ 43¾	43¼ 43¼	41½ 42	40½ 41⅛	38½ 40	40½ 41¼	3,400	Shell Transp & Trading___£2	33⅛ Dec21	90¼ Jan28	74 Dec	81¾ Dec
24⅛ 24½	24 24½	23½ 24	23 23½	22⅝ 23¼	22½ 23⅛	47,900	Sinclair Cons Oil Corp_No par	20 Dec21	48¾ Jan 5	41⅛ Dec	64¼ Nov
*53 55	*50¼ 54	*50 53	51 51	50 50	50 50	500	Sloss-Sheffield Steel & Iron 100	43 Dec22	82¼ Jan26	46½ Feb	89 Nov
*76 86	*76 86	*76 86	*76 86	*76 88	*76 88	----	Do preferred__________100	75 Dec23	94¼ Apr19	85 Mar	97¼ July
159 159	*155 161	*157 162	152½ 156	152¼ 152⅝	152¼ 152¼	1,000	Standard Oil of N J_______25	c142½ Dec22	c212½ Mar25	----	----
108¾ 108¾	108¾ 108¾	108¾ 108⅞	108½ 108⅞	108⅜ 108⅝	108⅛ 108⅞	2,645	Do pref non voting____100	100⅛ June17	113⅜ Mar26	----	----
*81½ 82½	*81¼ 82½	*81¾ 82½	81 81¾	*81 82½	*81¾ 82½	700	Steel & Tube of Am pref___100	77 Dec30	91½ June24	----	----
33¾ 34½	z32½ 33	31½ 31⅜	31 31	31¼ 31½	31 31	2,900	Stewart Warn Sp Corp_No par	24½ Dec22	51½ Mar26	----	----
---- ----	*38 41	37½ 37½	36⅜ 36¾	35⅝ 36	35½ 35½	2,200	Stromberg-Carburet____No par	22⅛ Dec21	118¼ Apr 8	36½ Jan	109½ Oct
56½ 59	56½ 59⅜	56⅞ 57⅞	56¼ 57⅛	56 56⅞	55⅛ 56¾	114,200	Studebaker Corp (The)____100	37¾ Dec21	125⅜ Apr 8	45¼ Jan	151 Oct
---- ----	---- ----	*88½ 95	*88¼ 95	*88½ 95	---- ----	----	Do pref (new)__________100	78 Dec 9	101½ Jan31	93 Jan	104½ Nov
---- ----	12¾ 12¾	12⅛ 12¼	12⅛ 12⅛	11⅞ 12⅛	11½ 11⅞	4,200	Superior Oil__________No par	11½ Dec10	20⅜ Sept13	----	----
---- ----	---- ----	43⅛ 43⅛	---- ----	43 43	---- ----	200	Superior Steel Corp'n_____100	41 Feb20	60 Apr 8	32 Jan	54⅞ June
8¾ 9	8½ 8¾	8½ 8¾	8⅜ 8⅝	8¼ 8½	8⅜ 8½	2,900	Tenn Copp & C tr ctfs_No par	6¼ Dec28	13¼ Mar31	9¾ Dec	17¼ May
43½ 44	43⅞ 44	43¼ 43½	42⅞ 43¼	42⅛ 43⅜	42 42½	25,000	Texas Company (The)________25	40 Dec21	c57¾ Jan 2	n134 Jan	n346 Oct
34¾ 35⅜	34½ 35¾	33½ 34½	32⅜ 33¾	32 33¼	31 32¼	30,500	Texas Pacific Coal & Oil___10	22 Dec22	53⅜ July 7	----	----
---- ----	10½ 10½	10¾ 11⅞	11½ 11½	10⅞ 10⅞	*10 11½	1,000	Times Sq Auto Supply_No par	6⅞ Dec23	34¼ July15	----	----
55¾ 56	z53½ 54¼	53 53⅝	52⅜ 53	53 53	51½ 42¼	2,800	Tobacco Products Corp____100	46 Dec22	95½ Jan 3	72⅝ Jan	115 June
*88¼ 91	*88½ 91	87½ 87½	*85½ 91	*86⅛ 91	*86 91	100	Do pref_______________100	80 Dec22	106 Jan 7	97½ Dec	120 June
10 10¼	10 10½	9¾ 10¼	9½ 10	9 9¼	9 9⅛	11,700	Transcontinental Oil___No par	5⅝ Dec23	38¾ Jan 5	34¾ Dec	62⅝ Nov
*40⅛ 41¾	*40¼ 41¾	41⅛ 42	40¼ 41	40¼ 40½	*40½ 41¾	1,500	Transue & Williams St_No par	34⅞ Dec21	66½ Jan 5	37¼ Jan	74⅞ Oct
---- ----	---- ----	---- ----	73 74⅛	---- ----	---- ----	300	Union Bag & Paper Corp__100	61¾ Dec28	127 Apr14	75 Jan	100 July
---- ----	23⅜ 23⅝	23 23½	22⅜ 22¾	22 22⅛	21¾ 22	4,200	Union Oil_____________No par	19½ Dec31	38 Jan 6	34⅝ Dec	45⅛ Oct
*31⅞ 34	31⅞ 32	31½ 31⅝	*31½ 33	*31⅝ 33	32⅛ 32⅞	1,000	United Alloy Steel_____No par	27⅛ Dec21	63 Jan 5	37⅝ Jan	58⅞ July
107½ 109	107 108	106¼ 107	106 107½	105¾ 107	105 106	6,800	United Fruit_______________100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
56½ 56¾	55¾ 56¾	55 55¾	53¾ 55	53½ 54½	52¾ 53⅞	16,300	United Retail Stores___No par	45¼ Dec22	96½ Jan 3	80⅛ Aug	119¼ Oct
13⅞ 13⅞	13½ 13¾	---- ----	13 13½	---- ----	---- ----	520	U S Cast I Pipe & Fdy____100	10½ Nov18	25½ Jan 3	14 Jan	38¾ Aug
45 45½	45½ 45¾	45¼ 45⅜	---- ----	---- ----	---- ----	1,100	Do pref_______________100	38 Dec31	55¼ Apr 7	42½ Jan	74¼ July
*6 7	*6 7	*6 7	*6 7	*6 7	*5 7	----	U S Express_______________100	5¾ Dec23	37⅝ Apr 6	16¾ Feb	32¼ May
26 26	25½ 26⅛	24⅞ 25½	23⅝ 24½	22⅝ 23½	22½ 23⅜	9,200	U S Food Products Corp__100	15 Dec22	78⅜ Jan 5	66 Apr	91⅜ Oct
69½ 70¼	69 69¾	68 68⅞	67½ 68¼	67 68⅜	67 67¼	6,900	U S Industrial Alcohol____100	56½ Dec11	116⅜ Jan 8	z97⅛ Dec	167 May
---- ----	*95 98	*95 98	---- ----	*95¼ 99	*95 99	----	Do pref_______________100	90 Aug 6	103¾ Jan 6	93¼ Jan	111 May
---- ----	*48 50	48 48¼	47 47½	47 47	*47 49	1,300	U S Realty & Improvement100	35⅞ Nov20	69¾ Apr 8	17¼ Jan	50⅞ June
*69¼ 70	68⅝ 70¼	67⅞ 68⅜	67¼ 68⅜	67½ 68	67¼ 69	20,200	United States Rubber_____100	53 Dec23	143¾ Jan 5	73 Jan	139¼ Nov
103½ 103½	103 103¼	*102 103	102⅞ 102⅞	102⅝ 102⅝	*102⅝ 103	600	Do 1st pref_____________100	95½ Dec28	116½ Jan13	109 Jan	119½ July
---- ----	34 35¼	---- ----	34½ 34¾	33¾ 34	33¾ 34¼	1,200	U S Smelting Ref & M______50	29½ Dec10	76 Jan 3	43¼ Jan	78¼ Nov
---- ----	---- ----	---- ----	---- ----	43¾ 43¾	---- ----	200	Do pref________________50	39½ Dec30	47⅝ Mar27	45 Jan	50 Mar
82⅞ 83¼	82⅜ 83	81⅝ 82⅝	81½ 82¼	81⅜ 82¼	81¼ 82	60,100	United States Steel Corp__100	76¼ Dec21	109 Jan 5	88¼ Feb	115½ July
110½ 110½	110⅝ 111	*110⅞ 111½	111½ 111½	110¼ 110⅞	110 110½	1,800	Do pref_______________100	104⅛ Dec23	115¾ Jan28	111¼ Dec	117½ July
56¾ 57½	56⅜ 57⅜	56 57½	55¾ 56⅞	55¼ 56⅛	55¼ 56¼	14,200	Utah Copper________________10	44⅞ Dec21	80¾ Jan 3	65⅛ Jan	97½ July
9¾ 9¾	*9¾ 10¼	*9 10¼	*9 10¼	*9 10¼	*9 10½	200	Utah Securities v t c_____100	7 Aug25	14 Oct23	8¾ Dec	21⅛ June
37½ 37¾	37⅜ 37⅞	36⅞ 37½	36⅜ 37	35¾ 36½	35⅞ 36½	6,600	Vanadium Corp_________No par	28½ Dec21	97 Apr16	54½ Dec	62 Dec
36⅜ 37	37¼ 37⅜	37⅜ 38	36⅝ 37⅜	*36½ 37	36½ 36½	1,900	Virginia-Carolina Chem___100	24¾ Dec22	80¼ Apr14	51 Feb	92½ July
*100 101	*99 100	*99 101	*100 101	100 100	99¾ 99¾	200	Do pref_______________100	88¾ Dec22	112½ Jan 7	110 Jan	115⅞ Oct
---- ----	---- ----	---- ----	*88 92	*85 95	---- ----	----	Virginia Iron C & C_______100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
7 7⅛	7 7⅛	7¼ 7⅜	7 7⅜	6⅞ 7⅜	6⅝ 6⅞	12,200	V Vivaudou____________No par	5¾ Dec18	21 June 7	----	----
*62 65	*62 66	*62 65	63½ 63½	62 62⅛	61⅛ 61⅛	600	Wells Fargo Express_______100	46¾ Nov20	76 Mar31	51¼ Nov	79 May
86½ 86¾	85⅜ 85¾	---- ----	85⅞ 85⅞	85½ 85½	86 86	1,000	Western Union Telegraph__100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
---- ----	---- ----	---- ----	*94 96	94½ 94½	---- ----	100	Westinghouse Air Brake____50	89¼ Nov10	119 Jan 5	94½ Jan	125 July
45 45	44½ 45	44½ 44⅞	44⅞ 45¼	44¾ 45	44 44⅛	4,600	Westinghouse Elec & Mfg___50	40 Dec22	55⅛ Jan 3	40½ Jan	59⅞ June
38¾ 39	39 39¼	39 39	38½ 38½	37¾ 38½	37⅝ 37¾	3,200	White Motor________________50	30½ Dec23	69½ Mar29	45 Jan	86 Oct
*15 18	*15 18	17 17	---- ----	*16½ 17	*---- 17	100	Wickwire Spencer Steel______5	19 Nov19	32¼ Sept20	----	----
7⅞ 8¼	8⅛ 8½	8¼ 8⅜	8 8¼	7⅞ 8⅛	7 7½	28,700	Willys-Overland (The)_______25	5⅛ Dec 7	32 Jan 3	23¼ Jan	40¼ June
37 38½	38 38	36 37¾	35½ 36	33⅞ 36	32½ 33½	3,400	Do pref (new)__________100	26 Dec 7	93 Jan 5	87¾ Jan	98¼ May
*42 45	*42 45	42¼ 42¼	42 42	*41 43	*41¾ 44	200	Wilson&Co,Inc,v t c___No par	34⅞ Dec21	82⅛ Jan 6	65⅝ Jan	104⅞ July
110½ 110½	111 111¼	111½ 112½	112¼ 113½	111⅝ 112⅝	111 111½	3,700	Woolworth (F W)___________100	100 June 3	145 Apr14	120 Feb	136⅝ May
108 ----	*108 ----	---- ----	111 111	*110 ----	*110 ----	100	Do pref_______________100	102 Dec29	116¼ Jan 6	112¾ Dec	117½ July
51 51	50 51⅞	49⅞ 50½	48⅜ 49½	47⅞ 48¼	47½ 48	4,500	Worthington P & M v t c__100	35⅝ Dec21	95 Jan27	50 Feb	117 Oct
*79 81	*79½ 81	*79 81	*78 80½	*78 80	79 80	200	Do pref A_____________100	73 Dec21	93¾ Jan13	88 Jan	98½ July
*64½ 66	65 65	*64½ 66	*63½ 65	*63½ 64½	*63½ 64½	100	Do pref B_____________100	53½ Dec21	76 Jan 8	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z 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, 50¾; 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 Feb. 4	Interest Period	Price Friday Feb. 4 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	91.90	Sale	91.68	92.09	2459	89.10	100.40
Conv 4% of 1932 1947	J D	86.00	87.50	86.50	87.70	3	83.00	93.48
Conv 4¼% of 1932 1947	J D	87.20	Sale	86.40	87.50	639	81.00	94.00
2d conv 4¼% of 1932 1947	J D	99.00	----	97.26	98.90	16	86.00	101.10
Second Libery Loan—								
4% of 1927 1942	M N	86.30	Sale	85.70	86.56	52	81.40	92.90
Conv 4¼% of 1927 1942	M N	86.50	Sale	85.50	86.90	9276	81.10	92.86
Third Liberty Loan—								
4¼% of 1928	M S	89.90	Sale	89.00	90.06	6040	85.00	95.00
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.00	Sale	86.00	87.20	13835	82.00	93.00
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	97.14	Sale	97.08	97.40	9358	94.70	99.40
3¾% Notes of 1922 1923	J D	97.14	Sale	97.03	97.38	3673	94.64	99.40
2s consol registered d1930	Q J	----	----	100½	Nov'20	----	100	101¼
2s consol coupon d1930	Q J	99¼	100	100½	June'20	----	100⅛	101
4s registered 1925	Q F	103¼	104	105	July'20	----	105	106¼
4s coupon 1925	Q F	103¼	Sale	103¼	103¼	1	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	----	90	79¼	Apr '20	----	79½	89¼
Registered 1961	Q M	----	89	87½	Mar'20	----	86⅞	87½
Foreign Government.								
Argentine Internal 5s of 1909	M S	70½	71½	69	70⅛	12	68	75
Belgium 25-yr ext s f 7½s g 1945	J D	97	Sale	96½	97	143	93⅞	101
5-year 6% notes Jan 1925	-- --	91	Sale	90½	92	47	84¾	93
20-year s f 8s 1941	F A	100	Sale	100	100⅛	602	----	----
Berne (City of) s f 8s 1945	M N	95½	Sale	95½	96½	37	92¼	99¼
Bordeaux (City of) 15-yr 6s 1934	M N	80	----	81⅞	81⅞	1	75½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 41¾	Sale	41⅛	42¼	46	38	50
Christiania (City) s f 8s 1945	A O	97¼	Sale	95	98	33	92	99
Copenhagen 25-yr s f 5½s 1944	J J	74½	Sale	72½	74½	23	70⅞	80¾
Cuba—External debt 5s of 1904	M S	78⅛	Sale	78⅞	78⅞	4	75	92⅝
Exter dt of 5s 1914 ser A 1949	F A	----	78	81	Dec'20	----	76¾	86
External loan 4½s 1949	F A	64	65⅜	64¼	64¼	2	60½	76
Denmark external s f 8s 1945	A O	99	Sale	98	100	462		
Danish Consol Municipal 8s 1945	F A	98	Sale	98	98¼	288	----	----
Dominican Rep Cons Adm s f 5s 58	F A	75¼	Sale	75⅛	77⅞	166	72	87¾
Dominion of Canada g 5s 1921	A O	99⅛	Sale	99	99⅝	48	95¼	99⅛
do do 1926	A O	89⅛	89½	88½	90	23	85	96
do do 1931	A O	87½	Sale	86½	87¾	21	80	92½
2-yr 5½s gold notes Aug 1921	F A	98⅞	99⅛	99	99½	61	93⅞	99
10-year 5½s 1929	F A	90½	Sale	90½	93	135	83	97½
French Republic 25-yr ext 8s 1945	M S	98⅛	Sale	98½	99½	478	99¾	102⅝
Italy (Kingdom of), Ser A 6½s '25	F A	82⅞	Sale	81⅞	83	35	79	95½
Japanese Govt—£ loan 4½s 1925	F A	‡ 81	Sale	80¾	81½	260	69	82
Second series 4½s 1925	J J	‡ 81	Sale	78⅞	81½	232	67½	82
do do "German stamp"	-- --	----	----	76	Jan'20	----	76	77
Sterling loan 4s 1931	J J	‡ 61¾	Sale	61¼	62½	197	52½	71
Lyons (City of) 15-yr 6s 1934	M N	78	81⅞	82½	84	5	75	92¾
Marseilles (City of) 15-yr 6s 1934	M N	78	82⅞	84	Jan'21	----	75	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 44⅛	Sale	41½	44¾	200	29¾	50
Gold debt 4s of 1904 1954	J D	32½	Sale	30¼	32½	77	26	39¼
Norway external s f 8s 1940	A O	99¼	Sale	99⅞	100¼	105	----	----
Paris (City of) 5-year 6s 1921	A O	96⅛	Sale	96	96½	232	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	102¼	Sale	101¾	103	123	100½	104½
Tokyo City 5s loan of 1912	M S	52	53½	51½	53	10	42	61
U K of Gt Brit & Ireland—								
5-year 5½% notes 1921	M N	99$\frac{3}{16}$	Sale	99	99¼	432	92⅞	99$\frac{3}{16}$
20-year gold bond 5½s 1937	F A	86¼	Sale	86⅛	87¼	198	81¼	90⅝
10-year conv 5½s 1929	F A	88⅞	Sale	88⅞	89	198	83	95¾
3-year conv 5½s p1922	F A	95⅜	Sale	95¼	95⅝	151	89¼	95⅞
Zurich (City of) s f 8s 1945	A O	96⅝	Sale	96½	97	27	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	87	86⅞	87¾	7	81⅞	95¼
4¼s Corporate stock 1964	M S	----	87¼	87¼	87¼	5	81	95¼
4¼s Corporate stock 1966	A O	----	87¼	88	88	3	84	93
4½s Corporate stock July 1967	-- --	91½	93	92½	93⅛	15	90	100⅜
4½s Corporate stock 1965	J D	92½	93	91¼	Dec'20	----	89⅞	100½
4½s Corporate stock 1963	M S	91½	94¼	94	Jan '21	----	88	100⅛
4% Corporate stock 1959	M N	81	84½	83¾	Jan '21	----	80	90⅜
4% Corporate stock 1958	M N	83½	85	84¼	84¼	1	79⅛	91
4% Corporate stock 1957	M N	84½	86	84¼	Jan'21	----	80¼	90
4% Corporate stock reg 1956	M N	83½	----	82½	Oct'20	----	82½	89
New 4½s 1957	M N	90	92½	93½	Jan'21	----	89½	100½
4½% Corporate stock 1957	M N	92¼	Sale	92¼	93	37	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 Imrpovement 4s 1961	J J	----	----	89	Sept'20	----	89	89
Canal Improvement 4s 1962	J J	*92	----	91	June'20	----	91	91
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	93	97
Canal Improvement 4½s 1964	J J	*101	----	101	Nov'20	----	101	108
Canal Improvement 4½s 1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv t 4½s 1963	M S	*101	----	102	May'20	----	100	107½
Highway Improv t 4½s 1965	M S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s 1991	J J	*62⅛	----	71¼	Oct '20	----	71¼	71¼
6s deferred Brown Bros ctfs	-- --	72	92	75½	Dec'20	----	50	76½
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	51	52	52	52	1	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s 1995	A O	77¾	Sale	77¾	78½	231	69	82¾
Registered 1995	A O	----	----	77¼	Jan'21	----	67⅞	79
Adjustment gold 4s k1995	Nov	71¼	71¼	70⅞	71¼	5	62	73½
Stamped k1995	Nov	71	Sale	70½	72⅛	26	62	74½
Conv gold 4s 1955	J D	68½	Sale	68½	70	3	60	70½
Conv 4s issue of 1910 1960	J D	81	82	81	81	6	77¼	91
East Okla Div 1st g 4s 1928	M S	83⅞	84⅛	84⅛	Jan'21	----	82	89¼
Rocky Mtn Div 1st 4s 1965	J J	66¾	70	65	Jan'21	----	64⅛	71
Trans Con Short L 1st 4s 1958	J J	75	77	75½	Jan'21	----	67	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	79	81	81	81⅛	5	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	78	Sale	77	79	100	69⅞	80
10-year secured 7s 1930	M N	102¾	Sale	102¾	103¼	21	95½	103½
Gen unified 4½s 1964	J D	77	78	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	76½	79	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	Sale	71⅝	72	33	60¼	73
Sav F & W 1st gold 6s 1934	A O	101½	----	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	82½	Sale	82½	83½	30	78	86
Registered k1925	Q J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s k1948	A O	67½	Sale	67½	68¼	107	57½	74⅛
Registered k1948	Q J	----	----	60¼	Feb '20	----	60	60
10-yr conv 4½s 1933	-- --	68⅜	Sale	68⅜	69⅞	108	57⅛	75½
Refund & gen 5s Series A 1995	J D	68	Sale	68	70	70	57¼	76½
Temporary 10-yr 6s 1929	J J	89¾	Sale	89¾	91	47	81⅛	92½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	78⅛	----	81½	Jan'21	----	60	81
P L E & W Va Sys ref 4s 1941	M N	64¾	Sale	64¾	66	55	51¾	69¼
Southw Div 1st gold 3½s 1925	J J	77½	Sale	77½	78½	43	67⅞	79
Cent Ohio 1st c g 4½s 1930	M S	76	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s 1933	A O	90	----	90	90	2	91	91¼
Ohio River RR 1st g 5s 1936	J D	87	94	88	88	4	81	90⅛
General gold 5s 1937	A O	84	----	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A O	92	----	99⅞	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	54½	Sale	54⅞	55½	51	44¾	58⅝
Buffalo R & P gen g 5s 1937	M S	91½	95	92	Dec'20	----	88⅛	92¾
Consol 4½s 1957	M N	81	----	81	Jan '21	----	70¼	83½
All & West 1st g 4s gu 1998	A O	72½	----	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s 1943	J J	81	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s 1921	F A	99⅞	----	99⅝	Dec'20	----	99⅝	100⅛
Consol 1st g 6s 1922	J D	98¾	----	99¾	99¾	2	97⅞	106
Canada Sou cons gu A 5s 1962	A O	85	88	88½	Jan'21	----	77¼	91
Canadian North deb s f 7s 1940	J D	100⅞	Sale	100⅞	101	155	99½	100⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J D	74	75	74¼	75	11	69⅛	75¼
Central of Ga 1st gold 5s p1945	F A	95	----	94⅞	95	8	85	95⅝
Consol gold 5s 1945	M N	86	83½	86	87	32	75½	88
10-yr temp secur 6s June 1929	-- --	*85½	90	89	90	1	83	94
Chatt Div pur money g 4s 1951	J D	65	71½	66	Dec'20	----	66	66
Mac & Nor Div 1st g 5s 1946	J J	83⅛	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	82⅞	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	83	----	82	Dec '20	----	76½	85
Cent RR & B of Ga coll g 5s 1937	M N	82½	----	82½	83	2	79	84
Cent of N J gen gold 5s 1987	J J	97⅛	99	99	99⅛	5	90	100½
Registered h1987	Q J	----	98½	97½	Jan'21	----	87¼	99⅛
Am Dock & Imp gu 5s 1921	J J	99	Sale	99	99⅞	6	96⅛	98¼
N Y & Long Br gen g 4s 1941	M S	81	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s 1929	J J	83	83½	82¼	82¼	1	79	86½
1st consol gold 5s 1939	M N	92½	93	92	92½	7	84	95
Registered 1939	M N	----	----	78⅜	June'20	----	78⅛	82½
General gold 4½s 1992	M S	75	Sale	75	76½	24	69¾	79
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	76⅛	Sale	75½	77	190	66¼	77½
30-year conv secured 5s 1946	A O	81¾	Sale	81¼	82¾	103	70	89¼
Big Sandy 1st 4s 1944	J D	69¼	84	63¾	July'20	----	57⅜	63¾
Coal River Ry 1st gu 4s 1945	J D	65½	----	65	Jan'21	----	----	----
Craig Valley 1st g 5s 1940	J J	73½	----	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	72⅛	96⅛	72⅞	Jan'21	----	61¼	75
2d consol gold 4s 1989	J J	68	----	72	Nov'20	----	58½	72
Greenbrier Ry 1st gu g 4s 1940	M N	65	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M S	72	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s 1949	A O	42½	45½	45	45	3	41	49⅝
Railway 1st lien 3½s 1950	J J	37	Sale	36¼	38½	22	29¼	40
Chic B & Q—Denver Div 4s 1922	F A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s 1949	J J	71½	73	72¼	Jan'21	----	64	73
Illinois Div 4s 1949	J J	82½	82⅞	81¾	82¼	15	73	84
Joint bonds See Great North								
Nebraska Extension 4s 1927	M N	89¼	90	89½	Jan'21	----	83¾	92
Registered 1927	M N	87	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	81⅛	Sale	80¼	81⅛	9	67	82½
Chic & E Ill ref & imp 4s g 1955	J J	----	33½	33	Jan'21	----	20¼	41
U S Mtg & Tr Co cts of dep	-- --	----	32	33½	33½	11	19¼	41
1st consol gold 6s 1930	A O	93	95	95	95⅛	5	87⅞	93⅜
General consol 1st 5s 1937	M N	80½	85	82	Jan'21	----	68	84
U S Mtg & Tr Co ctfs of dep	-- --	80½	----	80	80½	2	50	85¼
Stamped	-- --	62½	----	50	Jan'21	----	50	52
Guar Tr Co ctfs of dep	-- --	70	----	80⅛	80⅛	5	64½	85½
Purch money 1st coal 5s 1942	F A	----	----	97¾	Feb'13	----		
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----		
Chicago Great West 1st 4s 1959	M S	51	Sale	50	52½	51	48	58¾
Chic Ind & Louisv—Ref 6s 1947	J J	96	----	98½	93	3	91	97
Refunding gold 5s 1947	J J	----	----	81	81½	4	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	----	79	71⅛	Jan'21	----	62⅛	73
Chic L S & East 1st 4½s 1969	J D	73½	----	73½	Dec'20	----	73½	82
Ch M & St P gen g 4s ser A e1989	J J	69¾	Sale	69¾	71½	41	59¾	72
Registered e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	59⅞	61½	60	60	1	53¼	61⅞
General 4½s Series C e1989	J J	77½	Sale	77¼	78¾	7	67⅞	80
Gen & ref Ser A 4½s a2014	A O	63	Sale	63	64	61	52⅛	66
Gen ref conv Ser B 5s a2014	F A	69¾	Sale	69¾	71	42	60	76
Convertible 4½s 1932	J D	69	Sale	69	70¼	72	61	76
Permanent 4s 1925	J D	76	Sale	75½	76¾	23	70	83
25-year debenture 4s 1934	J J	63	Sale	60	63	36	53	67¾
Chic & L Sup Div g 5s 1921	J J	98¼	----	98	Jan '21	----	94½	97¾
Chic & Mo Riv Div 6s 1926	J J	* ----	91½	93¼	Feb'20	----	93¼	93¼
C M & Puget Sd 1st gu 4s 1949	J J	67¾	Sale	66¾	67¾	9	58	70
Fargo & Sou assum g 6s 1924	J J	95	97½	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	----	76¼	77¾
Wis & Minn Div g 5s 1921	J J	98½	101	98¼	98¼	5	94	98
Chic & N'west Ex 4s 1886-'26	F A	87	88	88½	Jan'21	----	81¼	92
Registered 1886-1926	F A	85	89½	85	85	2	81	81
General gold 3½s 1987	M N	66⅜	Sale	66⅜	66½	32	59⅛	70½
Registered p1987	Q F	* ----	66½	68	Jan '21	----	----	----
General 4s 1987	M N	73	75¾	75	75	1	63	80
Stamped 4s 1987	M N	----	75½	77¾	Jan'21	----	70	79⅝
General 5s stamped 1987	M N	93½	95	93¼	93¼	2	84⅞	98
Sinking fund 6s 1879-1929	A O	99½	----	99½	Jan'21	----	99	103
Registered 1879-1929	A O	----	98⅞	97	Jan'21	----	----	----
Sinking fund 5s 1879-1929	A O	92⅛	----	89¼	Dec '20	----	89⅛	99
Registered 1879-1929	A O	----	92	94½	Feb'20	----	94½	94½
Debenture 5s 1921	A O	99¼	99½	99¼	99¼	1	96	99
Registered 1921	A O	98	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	90	Sale	89	90	5	83⅛	91¼
Registered 1933	M N	----	----	90½	Nov'20	----	90½	90½
10-year secured 7s g 1930	J D	103¼	103¾	103¼	103¾	27	99½	104
Des Plaines Val 1st gu 4½s '47	M S	73	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	101¼	----	101½	102¼	9	101¼	101¼
Man G B & N W 1st 3½s 1941	J J	68	----	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	93	98	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	77	78⅞	78⅞	78⅞	2	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	71⅛	71½	70½	71¾	82	65	76½
Registered 1988	J J	* ----	72	71	Nov'20	----	71	71
Refunding gold 4s 1934	A O	67½	Sale	67½	68⅝	214	60¼	71
R I Ark & Louis 1st 4½s 1934	M S	67	Sale	66⅞	68	42	58⅛	69
Burl C R & N 1st g 5s 1934	A O	81⅝	92	85½	Jan'21	----	85¼	90⅝
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	82	----	82	Nov'20	----	81	82
Keok & Des Moines 1st 5s 1923	A O	----	75	72	Jan'21	----	65	75¼
St Paul & K C Sh L 1st 4½s '41	F A	63½	66¾	66½	66½	10	58	69
Chic St P M & O cons 6s 1930	J D	101	101⅞	102	102⅛	5	98	104
Cons 6s reduced to 3½s 1930	J D	81½	----	81⅛	Jan '21	----	79¾	79
Debenture 5s 1930	M S	84	85	84	Jan'21	----	78	87½
North Wisconsin 1st 6s 1930	J J	100	----	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	78½	65½	Jan '21	----	65	69½
Chic & West Ind gen g 6s e1932	Q M	----	101⅜	101	Jan '21	----	98	103
Consol 50-year 4s 1952	J J	60	Sale	60	60¼	8	52½	64
Cin H & D 2d gold 4½s 1937	J J	71	----	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	72	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	68	70	71	71	1	60	72
20-year deb 4½s 1931	J J	79	Sale	79	80	3	69	80
General 5s Series B 1993	J D	78	80	88	Oct '20	----	79	88
Ref & impt 6s Series A 1929	-- --	89½	Sale	89	90⅛	39	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	Sale	66	66	7	56⅝	70
St L Div 1st coll tr g 4s 1990	M N	70½	Sale	70½	70½	2	60¾	73
Spr & Col Div 1st g 4s 1940	M S	65	----	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s 1940	J J	64½	74	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75¼	----	80	Nov'20	----	69	82
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	83¾	----	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	64	73¼	74	Nov'20	----	74	74
O Ind & W 1st pref 5s d1938	Q J	64	--	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	60⅛	Sale	59	61	12	47	67
Income 4s 1990	Apr	21	22¾	21	24	19	16	36
Cleve Short L 1st gu 4½s 1961	A O	83⅛	----	81	Dec'20	----	73	89
Colorado & Sou 1st g 4s 1929	F A	81	81¼	81	82	4	74	85½
Refund & Ext 4½s 1935	M N	73	Sale	73	74	23	66¼	79
Ft W & Den C 1st g 6s 1921	J D	----	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	66	Sale	65½	66	3	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 Feb. 4	Interest Period	Price Friday Feb 4 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	70⅞	70	Jan '21		63	72½
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	92*		91	Nov'20		90	94
Warren 1st ref gu g 3½s 2000	F A			102⅛	Feb'08			
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96¼		96	Dec'20		94¾	96⅞
1st & ref 4s 1943	M N	80	Sale	79½	80½	15	67	86½
30-year conv 5s 1935	A O	81½	82	81½	81½	8	73	87½
10-year secured 7s 1930	J D	103½	104	103½	103½	3	99⅞	105¼
Alb & Susq conv 3½s 1946	A O	71		71⅜	Jan'21		65	72½
Renss & 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	63⅝	64½	101	58¾	68
Consol gold 4½s 1936	J J	68	69⅜	68	68⅞	17	62⅞	72⅞
Improvement gold 5s 1928	J D	68¼	69	69	69	11	63	74½
1st & refunding 5s 1955	F A	42⅞	Sale	42⅝	45½	73	38	56
Trust Co certifs of deposit		42½	Sale	42½	42½	5	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			61¼	Apr'11			
Guaranteed 1940	J J	10	40	29⅞	Dec'20		15	29⅞
Rio Gr West 1st gold 4s 1939	J J	63½	63½	63½	64	18	58	68½
Mtge & coll trust 4s A 1949	A O	50	52½	50⅞	51¾	28	47⅞	56
Det & Mack—1st lien g 4s 1995	J D	55	78	82	Dec'16			
Gold 4s 1995	J D			63	Nov'20		63	63
Det Riv Tun Ter Tun 4½s 1961	M N	76	77¾	77¾	Jan '21		69	80
Dul Missabe & Nor gen 5s 1941	J J	92⅜		93½	Dec'20		92⅞	93½
Dul & Iron Range 1st 5s 1937	A O	87½	Sale	87⅝	Jan'21		85⅜	91
Registered 1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s 1937	J J	77¾	80	76⅞	Dec'20		76⅞	79
Elgin Joliet & East 1st g 5s 1941	M N	86½		92	Oct'20		84	92
rie 1st cons gold 7s 1920	M S			99	Dec'20		93½	99⅛
N Y & Erie 1st ext g 4s 1947	M N	81½		80	Jan'20		80	80
3rd ext gold 4½s 1923	M S			91½	Sept'20		91½	92
4th ext gold 5s 1920	A O	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	54	33	47	60
Registered 1996	J J			58½	Oct'20		58½	58½
1st consol gen lien g 4s 1996	J J	41¼	Sale	41	43¾	76	38	50
Registered 1996	J J			73	June'16			
Penn coll trust gold 4s 1951	F A	72½	75	72½	72½	2	67½	79¾
50-year conv 4s Ser A 1953	A O	38	Sale	37½	39½	39	30⅛	47
do Series B 1953	A O	39	Sale	38½	39¾	34	30	40½
Gen conv 4s Series D 1953	A O	42	Sale	42	43½	24	34	53¾
Chic & Erie 1st gold 5s 1982	M N	79	80⅝	79⅛	80⅛	6	66½	85
Cleve & Mahon Vall g 5s 1938	J J	74		106⅞	Jan'17			
Erie & Jersey 1st s f 6s 1955	J J	82	84½	84½	Jan'21		78⅞	99
Genesee River 1st s f 6s 1957	J J	80		82½	Dec'20		79	86
Long Dock consol g 6s 1935	A O	95¼		108½	Sept'19			
Coal & RR 1st cur gu 6s 1922	M N			103	Jan'18			
Dock & Impt 1st ext 5s 1943	J J	76	Sale	76	76	1	91	91
N Y & Green L gu g 5s 1946	M N	70	77	85	Jan'18			
N Y Susq & W 1st ref 5s 1937	J J	56	60	60	Jan '21		40	62
2d gold 4½s 1937	F A	36		100¼	Dec'06			
General gold 5s 1940	F A	50	52	51	Dec'20		36	55
Terminal 1st gold 5s 1943	M N	70		81½	Jan'21		74	78
Mid of N J 1st ext 5s 1940	A O	70		72	Nov'19			
Wilk & East 1st gu g 5s 1942	J D	52		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	85		89½	Jan'21		81¼	92
1st general gold 5s 1942	A O	70⅝		67	Sept'20		67	67
Mt Vernon 1st gold 6s 1923	A O	53		108	Nov'11			
Sull Co Branch 1st g 5s 1930	A O	53		95	June'12			
Florida E Coast 1st 4½s 1959	J D	76⅛	76¼	76¼	76¼	2	73½	80
Fort St U D Co 1st g 4½s 1941	J J	64		92	Aug'10			
Ft Worth & Rio Gr 1st g 4s 1928	J J	61⅛		65½	Dec'20		51⅝	65½
Galv Hous & Hend 1st 5s 1933	A O	60		76	Dec'19			
Grand Trunk of Can deb 7s 1940	A O	101⅜	Sale	101	102	83	99½	101⅛
Great Nor C B & Q coll 4s 1921	J J	97⅜	Sale	97¼	97⅝	548	92½	96⅞
Registered h1921	Q J			96¾	Jan '21		89	96¼
1st & ref 4¼s Series A 1961	J J	80	81½	82	82	1	70	85½
Registered 1961	J J			96	June'16			
St Paul M & Man 4s 1933	J J	83¾	84	83¼	Jan'21		80½	88½
1st consol g 6s 1933	J J	102¼		102	Jan'21		96½	105⅜
Registered 1933	J J	98		99	Sept'20		99	99
Reduced to gold 4½s 1933	J J	89½	90	89⅝	90	17	83¼	92
Registered 1933	J J			120½	May'16			
Mont ext 1st gold 4s 1937	J D	81½	93½	82	Jan'21		76⅛	83¼
Registered 1937	J D			80	Sept'19			
Pacific ext guar 4s £ 1940	J J	70	86	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	99½
Mont C 1st gu g 6s 1937	J J	102¼	104	103	103	2	96¼	105½
Registered 1937	J J			136¼	May'06			
1st guar gold 5s 1937	J J	91⅛	95	94¼	94¼	1	85	94
Will & S F 1st gold 5s 1938	J D	91		90	Jan'21		91⅛	91⅛
Green Bay & W deb ctfs "A"	Feb	69¼	70	70	70	3	55	73
Debenture ctfs "B"	Feb	7⅜	7⅞	7⅛	7⅞	7	7	13
Gulf & S I 1st ref & t g 5s b1952	J J	69⅞		69¾	Jan'21		58½	68
Hocking Val 1st cons g 4½s 1999	J J	74½	Sale	74½	75½	4	59¾	77¾
Registered 1999	J J			73½	June'18			
Col & H V 1st ext g 4s 1948	A O	67⅝		73½	Oct'18			
Col & Tol 1st ext 4s 1955	F A	63½		69	Nov'20		69	69
Houston Belt & Term 1st 5s 1937	J J	75	80	84	Jan'21		78	83
Illinois Central 1st gold 4s 1951	J J	82	89½	83½	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	70⅝		70¾	Dec'20		62¾	73
Registered 1951	A O							
1st gold 3s sterling 1951	M S			80	July'09			
Collateral trust gold 4s 1952	M S	71	72	71	73	19	62	74⅞
Registered 1952	A O			95⅜	Sept'12			
1st refunding 4s 1955	M N	76	Sale	74½	76½	32	65	78½
Purchased lines 3½s 1952	J J	68¼	70½	69¾	Jan'21		62½	69
L N O & Texas gold 4s 1953	M N	71	Sale	70½	71¼	30	59⅝	74
Registered 1953	M N	*	71	68	Dec'20		63	68½
15-year secured 5½s 1934	J J	90	90⅜	89⅞	89⅞	17	83	93½
Cairo Bridge gold 4s 1950	J D	73¼		73¼	Jan'21		68	80
Litchfield Div 1st gold 3s 1951	J J	58½		58	Dec '20		51	60
Louisv Div & Term g 3½s 1953	J J	64	68	68	68	2	60¾	69
Middle Div reg 5s 1921	F A			102	June'16			
Omaha Div 1st gold 3s 1951	F A	58½		58½	Dec'20		52	62
St Louis Div & Term g 3s 1951	J J	59⅛	61	58½	Sept'20		53	58½
Gold 3½s 1951	J J	69		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	70		73	Mar'19			
Chic St L & N O gold 5s 1951	J D	90⅜		87	Jan'21		84	93
Registered 1951	J D			88	Oct'20		88	88
Gold 3½s 1951	J D	*73⅞		65½	July'18			
Joint 1st ref 5s Series A 1963	J D	81¼	85½	84	86	24	70⅛	84¾
Memph Div 1st g 4s 1951	J D	*	72	73	Jan'21		69½	69½
Registered 1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s 1931	M S	73¼		77½	Aug'19			
Ind Ill & Iowa 1st g 4s 1950	J J	75	78¼	76¼	Jan'21		69⅜	74⅝
Int & Great Nor 1st g ext 7s 1922	M N	89¾	90¼	89¾	90⅛	22	87¾	93
James Frank & Clear 1st 4s 1959	J D	75	76	75½	Jan'21		74	78
Kansas City Sou 1st gold 3s 1950	A O	54¾	Sale	54⅛	56	12	49⅞	59
Registered 1950	A O			78	Oct'09			
Ref & impt 5s Apr 1950	J J	74	Sale	74	75⅛	46	63¼	78
Kansas City Term 1st 4s 1960	J J	72½	Sale	72¼	72¾	40	62⅞	76⅜
Lake Erie & West 1st g 5s 1937	J J	80	83⅞	80	80	1	72	84
2d gold 5s 1941	J J	65⅛	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	82	86	81¼	Jan'21		79	87¼
Registered 1940	J J	*79		78	Sept'19			

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 4.	Interest Period	Price Friday Feb 4 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	71	71	71	8	60	73½
General cons 4½s 2003	M N	80	80½	80	81	4	69	83
Leh V Term Ry 1st gu g 5s 1941	A O	91⅝	99½	92⅛	Nov'20		89½	95
Registered 1941	A O				Mar'12			
Leh Val RR 10 yr coll 6s n1928		98¾	Sale	98	98¾	21	92	103
Leh Val Coal Co 1st gu g 5s 1933	J J	93⅛		93½	Jan'21		91¼	98⅛
Registered 1933	J J			105	Oct'13			
1st int reduced to 4s 1933	J J	*84½						
Leh & N Y 1st guar g 4s 1945	M S	70		71½	Jan'21		73	73
Registered 1945	M S							
Long Isld 1st cons gold 5s h1931	Q J		91	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	75	Jan'21		64½	72½
Ferry gold 4½s 1922	M S	90¾	91	91¼	Dec'20		91	92½
Gold 4s 1932	J D	80		99¼	Oct'06			
Unified gold 4s 1949	M S	66¼	70	66½	Jan'21		61¼	73⅞
Debenture gold 5s 1934	J D	62	Sale	72½	Dec'20		65	74
20-year p m deb 5s 1937	M N	62	62½	62	62½	13	59⅛	68⅝
Guar refunding gold 4s 1949	M S	68	68⅜	68⅜	68⅜	6	60	74
Registered 1949	M S			95	Jan'11			
N Y B & M B 1st con g 5s 1935	A O	79		87	Nov'20		87	89
N Y & R B 1st gold 5s 1927	M S	80¼		86	Dec'19			
Nor Sh B 1st con g gu 5s o1932	Q J	75	85	90⅛	June'19			
Louisiana & Ark 1st g 5s 1927	M S	64½	67	63⅝	Jan'21		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	81½	Sale	80⅞	82¼	13	72	84½
Registered 1940	J J			81½	Sept'19			
Collateral trust gold 5s 1931	M N	90	91½	90	90	2	84	91
10-year secured 7s 1930	M N	101	Sale	104	104⅛	9	99	105
L Cin & Lex gold 4½s 1931	M N	87⅜		88	Jan'21		85	90
N O & M 1st gold 6s 1930	J J	100		101	101⅛	2	99⅞	103
2d gold 6s 1930	J J	92⅛	100¼	100	Feb'20		100	100
Paducah & Mem Div 4s 1946	F A	72	77	71¼	Dec'20		75⅜	75⅜
St Louis Div 1st gold 6s 1921	M S	100	Sale	100	100	12	96⅝	100½
2d gold 3s 1980	M S	52⅞	53½	52¾	53¾	9	45½	54
Atl Knoxv & Cin Div 4s 1955	M N	71¼	Sale	70¾	72	10	60½	76
Atl Knox & Nor 1st g 5s 1946	J D	88⅝		95½	Nov'19			
Hender Bdge 1st s f g 6s 1931	M S			104	Aug'20		101⅛	104
Kentucky Central gold 4s 1987	J J	70		72	Jan'21		63⅛	76
Lex & East 1st 50-yr 5s gu 1965	A O	85	90	87	87	1	79¾	88½
L & N & M & M 1st g 4½s 1945	M S	82⅛		80¼	Jan'21		72	82
L & N-South M joint 4s 1952	J J	71⅛	71¾	70⅞	70⅞	10	58	69⅜
Registered h1952	Q J			95	Feb'05			
N Fla & S 1st gu g 5s 1937	F A	89	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	99¾	99	99	1	97	98
S & N Ala cons gu g 5s 1936	F A	94		94¼	Jan'21		93½	96
Gen cons gu 50-yr 5s 1963	A O	81½	87	82½	Jan'21		76½	85⅛
La & Jef Bdge Co gu g 4s 1945	M S	66	67	65¾	67	13	61	70
Manila RR—Sou lines 4s 1936	M N	35						
Mex Internat 1st cons g 4s 1977	M S			77	Mar'10			
Stamped guaranteed 1977	M S			75	Nov'10			
Midland Term—1st s f g 5s 1925	J D	93	99	99	July'20		85	99
Minn St Louis 1st 7s 1927	J D	95		95	Mar'20		95	95
Pacific Ext 1st g 6s 1921	A O	90		91	Sept'20		91	97⅛
1st consol gold 5s 1934	M N	71		71	72½	2	65⅝	75¼
1st & refunding gold 4s 1949	M S	40½	Sale	40	40½	10	34⅞	49⅛
Ref & ext 50-yr 5s Ser A 1962	Q F		46	44⅞	45	3	42	56
Des M & Ft D 1st gu 4s 1935	J J	40	Sale	40	41	7	40	50⅛
Iowa Central 1st gold 5s 1938	J D	70¼	Sale	70¼	70⅞	12	68¼	75
Refunding gold 4s 1951	M S	40	Sale	40	40½	17	35½	48¾
M St P & S S M con g 4s int gu '38	J J	80½	Sale	80½	81	12	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	89		89⅛	Jan'21		85	92½
Mississippi Central 1st 5s 1949	J J			95	Dec'16			
Mo Kan & Tex—1st gold 4s 1990	J D	58⅜	Sale	58¼	59¼	121	52⅛	63⅝
2d gold 4s g1990	F A	36½	38	37¼	37¼	2	23⅛	46½
Trust Co ctfs of deposit		36⅛	38½	36	39	5	27½	46½
1st ext gold 5s 1944	M N		35	30	30	2	17	35¼
1st & refunding 4s 2004	M S	54	Sale	54	55	13	30¼	60½
Trust Co certfs of deposit		53	54⅞	54	Jan'21		25	60½
Gen sinking fund 4½s 1936	J J	35	44	31	Jan'21		23¼	48½
Trust Co certfs of deposit			44	33	Jan'21		24	50
S tLouis Div 1st ref g 4s 2001	A O		26½	26½	Dec'20		23	26½
5% secured notes "ext" 1916		36¼	47	40	Jan'21		28	53
Dall & Waco 1st gu g 5s 1940	M N	59¼		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	68¾	42	Dec'20		33½	60
M K & Okla 1st guar 5s 1942	M N	66	70	69	69	1	48¼	72½
M K & T of T 1st gu g 5s 1942	M S	45	62	62⅞	Oct'20		20	62⅜
Sher Sh & So 1st gu g 5s 1942	J D	*	32	30	Jan'21			
Texas & Okla 1st gu g 5s 1943	M S		50	37	Oct'20		29½	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	80	Sale	79⅛	80	22	74⅛	83½
1st & refunding 5s Ser B a 1923	F A	90½	91	90	90	1	84	91⅝
1st & refunding 5s Ser C 1926	F A		86⅞	85⅛	86	7	74½	89⅜
General 4s 1975	M S	55	Sale	54½	56	224	49⅞	60
Missouri Pac 40-year 4s 1945	M N			58	Oct'18			
3d 7s extended at 4% 1938	M S	72½		72⅛	Jan'21		59⅛	72
Cent Br U P 1st g 4s 1948	M N	60		68	June'19			
Pac R of Mo 1st ext g 4s 1938	J D	79		78¼	Jan '21		70	79¾
2d extended gold 5s 1938	F A		80¼	79½	Aug'20		76½	87
St L Ir M & S gen con g 5s 1931	J J	88	Sale	88	90	9	80	95½
Gen con stamp gu g 5s 1931	A O	*72	73⅜	102	July'14			
Unified & ref gold 4s 1929	A O	72	Sale	71	72	74	66	76
Registered 1929	J J			80⅞	Oct'17			
Riv & G Div 1st g 4s 1933	J J	69	Sale	69	70	15	63⅜	72¼
Verdi V I & W 1st g 5s 1926	M N	82	90	87	Sept'20		80	87
Mob & Ohio new gold 6s 1927	M S	99⅜		99	99¼	4	91	102¼
1st ext gold 6s h1927	J D	87	93⅝	90	Dec'20		86¼	95⅝
General gold 4s 1938	Q J	62	Sale	58	62	2	51⅞	64½
Montgomery Div 1st g 5s 1947	M S	*68¼		71	Dec'20		71	80⅛
St Louis Div 5s 1927	F A	76	82	78	Jan'21		75	80½
St L & Cairo guar g 4s 1931	J D	78		74⅞	74⅞	1	68	77
Nashv Chatt & St L 1st 5s 1928	J J	94¼	95¾	94½	94½	3	84	97¾
Jasper Branch 1st g 6s 1923	A O	99	99½	99	Jan'21			
Nat Rys of Mex pr lien 4½s 1957	J J	23½	Sale	23½	24½	22	17¼	30
Guaranteed general 4s 1977	J J	25		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		24½	83	33	3	15	24
NO & N'E 1st ref & imp 4½s A '52		71¼		70	70	1	68	80
New Orleans Term 1st 4s 1953	J J	65¾	Sale	65¾	67⅛	12	56⅞	67
N O Tex & Mexico 1st 6s 1925	J D	95	Sale	94	95	23	90¾	96
Non-cum income 5s A 1935	A O	60	Sale	59¼	62	104	41½	64
N Y Cent RR conv deb 6s 1935	M N	90¾	Sale	90¼	91	228	86	93¾
10-year coll tr 7s 1930	M S	101⅞	Sale	101⅞	103½	92	100	103¼
Consol 4s Series A 1998	F A	70½	71½	72	72	4	63	72¾
Ref & imp 4½s "A" 2013	A O	79	Sale	78⅛	79	4	69¼	82⅝
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67¾	Sale	67½	68⅞	17	61¼	70½
Registered 1997	J J	67¾	67⅞	67½	Jan'21		57½	67½
Debenture gold 4s 1934	M N	79¾	Sale	79¼	80½	29	69	82½
Registered 1934	M N			66½	June'20		66¼	76¼
30-year deb 4s 1942	J J	75	Sale	74	76⅛	9	65	76⅞
Lake Shore coll g 3½s 1998	F A	63⅛	Sale	62⅞	64½	37	55	66
Registered 1998	F A	61½	63	52½	May'20		52½	60
Mich Cent coll gold 3½s 1998	F A	62	Sale	64	64	1	54	66
Registered 1998	F A	62		62	62	5	58	58
Battle Cr & Stur 1st gu 3s 1989	J D	45½		49	Feb'20		49	49½
Beech Creek 1st gu g 4s 1936	J J	78⅝	88¾	81	Dec'20		81	82½
Registered 1936	J J			95¾	Nov'16			
2d guar gold 5s 1936	J J	73		104	May'16			
Registered 1936	J J							
Beech Cr Ext 1st g 3½s b1951	A O	56						
Cart & Ad 1st gu g 4s 1981	J D	76		73	June'20		73	73
Gouv & Oswe 1st gu g 5s 1942	J D	76						
Ka A & G R 1st gu g 6s 1938	J J	80						

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 4	Interest Period	Price Friday Feb. 4 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	68	69	68½	68½	3	65	71⅝
Registered 1997	J D	67	69⅞	65	Aug'20		65	69
Debenture gold 4s 1928	M S	81½	Sale	81¼	83½	48	74	87½
25-year gold 4s 1931	M N	83	Sale	83	84¼	62	74⅛	84½
Registered 1931	M N			84½	Nov'19			
Mob & Mal 1st gu g 4s 1991	M S	72½		69	Dec'20		69	75½
Mahon C'l RR 1st 5s 1934	J J	85½		93¼	May'20		93¼	93¼
Michigan Central 5s 1931	M S	85⅝		99½	Aug'17			
Registered 1931	Q M			98½	Nov'18			
4s 1940	J J	75⅛		82	Nov'19			
Registered 1940	J J			74¼	Sept'20		69	77
J L & S 1st gold 3½s 1951	M S	70		66⅛	Mar'20		66⅛	66⅛
1st gold 3½s 1952	M N			71	71	1	63⅜	72¼
20-year debenture 4s 1929	A O	76¾	78	79	Jan'21		72	81½
N Y Chic & St L 1st g 4s 1937	A O	79⅛	Sale	79⅛	79⅞	1	67¼	81¼
Registered 1937	A O			85	Nov'17			
Debenture 4s 1931	M N	73½	Sale	73½	73½	7	64	75
N J June RR guar 1st 4s 1936	F A	70		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	71⅛		69	Jan'21		71	71½
Pine Creek reg guar 6s 1932	J D	98⅛		113	May'15			
R W & O con 1st ext 5s b1922	A O	97¾		97½	Jan'21		95	98
Rutland 1st con g 4½s 1941	J J	69½		71½	Nov'20		71½	71½
Og&L Cham 1st gu 4s g 1948	J J	55	60	60	Dec'20		52	60
Rut-Canada 1st gu g 4s 1949	J J	50	55	50	50	2	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	95		93	Jan'21		92½	93½
Pitts & L Erie 2d g 5s a1928	A O	82		82	Oct '20		82	82
Pitts McK & Y 1st gu 6s 1932	J J	98		130⅛	Jan'09			
2d guaranteed 6s 1934	J J			95¼	June'20		95¼	95¼
West Shore 1st 4s guar 2361	J J	74½	Sale	73	74½	7	64¾	76
Registered 2361	J J	70¾	73⅜	72	72	1	64	73
N Y C Lines eq tr 5s 1920-22	M N			99½	Feb'1?			
Equip trust 4½s 1920-1925	J J	91¾		67½	June'20		94½	97½
N Y Connect 1st gu 4½s A 1953	F A	77½	78½	78¼	Jan'21		65¾	79
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	46	48	40	Jan'21		40	52½
Non-conv deben 3½s 1947	M S			46	Sept 20		45⅛	46
Non-conv deben 3½s 1954	A O	43	47	44	Jan'21		40½	48½
Non-conv deben 4s 1955	J J	44½	47	48	Jan'21		39½	56
Non-conv deben 4s 1956	M N	45	47	47	47	5	39½	56
Conv debenture 3½s 1956	J J	40	42	42	42	4	39	50
Conv debenture 6s 1948	J J	67¼	Sale	67¼	68	33	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	68½	Sale	68½	68½	1	62⅞	69
B & N Y Air Line 1st 4s 1955	F A		65	61½	Nov'20		64½	61½
Cent New Eng 1st gu 4s 1961	J J	52	Sale	52	52½	2	44	60
Housatonic Ry cons g 5s 1937	M N	70		106½	May'1?			
Naugatuck RR 1st 4s 1954	M N	90		87	July'1?			
N Y Prov & Boston 4s 1942	A O	62		83	Aug'1?			
NYW'ches&B 1st Ser I 4½s '46	J J	42½	Sale	40½	42½	36	31	51
Boston Terminal 1st 4s 1939	A O							
New England cons 5s 1945	J J	66	80					
Consol 4s 1945	J J	45		70	Sept'17			
Providence Secur deb 4s 1957	M N	40	45	45	Nov'20		32	46
Prov & Springfield 1st 5s 1922	J J			99⅞	Dec'13			
Providence Term 1st 4s 1956	M S	63⅛		88⅜	Feb'14			
W & Con East 1st 4½s 1943	J J			74½	Dec'19			
N Y N O & W ref 1st g 4s g1992	M S	63½	64	63½	63½	19	51	64¾
Registered $5,000 only g1992	M S			59½	Nov'20		59½	63
General 4s 1955	J D	48	53⅞	57	Oct '20		57	60
Norfolk Sou 1st & ref A 5s 1961	F A	53⅛	Sale	52⅜	53⅛	16	45½	62
Norfolk & Sou 1st gold 5s 1941	M N	70	80	77	Dec'20		71⅛	82
Norf & West gen gold 6s 1931	M N	103	Sale	103	103⅛	6	100	104⅝
Improvement & ext g 6s 1934	F A	102⅛		122	Nov'16			
New River 1st gold 6s 1932	A O	100⅝	103	102	Oct '20		100½	103
N & W Ry 1st cons g 4s 1996	A O	77¼	Sale	76¼	78	56	67¼	80
Registered 1996	A O	76½		74	Oct '20		74	74
Div'l 1st lien & gen g 4s 1944	J J	75		75¾	77	5	70	78½
10-25-year conv 4s 1932	J D	75		76	Jan'21		70	77½
10-20-year conv 4s 1932	M S	86⅛		76	Jan'21		76	76
10-25-year conv 4½s 1938	M S			96¾	Dec '19			
10-year conv 6s 1929	M S	103½	Sale	103½	104	22	94½	105¾
Pocah C & C joint 4s 1941	J D	78¾	88	79	Jan'21		72½	81
O 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	77	101¼	72½	Dec'20		69	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	77¼	Sale	76¾	78	85	69	80⅛
Registered 1997	Q J			75	Dec '20		67¼	77
General lien gold 3s a2047	Q F	55⅝	Sale	55	56¼	87	49¼	59⅝
Registered a2047	Q F			55	Nov'19			
Ref & imp 4½s ser A 2047	J J	80⅛		81	81½	19	69	82
St Paul-Duluth Div g 4s 1996	J D	83		83	Oct '20		82⅞	83
St P & N P gen gold 6s 1923	F A	99½	102	98⅛	98⅛	4	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	67		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	72	Sale	71¾	73	46	62	76½
Pacific Coast Co 1st g 5s 1946	J D	67	71	68	Dec'20		65	75
Paducah & Ills 1st s f 4½s 1955	J J	76½	79	76½	Jan'21		75	78⅛
Pennsylvania RR 1st g 4s 1923	M N	93¼		93⅝	93⅝	1	89	93½
Consol gold 4s 1943	M N	82	81	84	Jan'21		80⅞	83⅝
Consol gold 4s 1948	M N	84	Sale	84	85	5	75½	86½
Consol 4½s 1960	F A	89¼	Sale	89¼	91	39	83	92½
General 4½s 1965	J D	80	Sale	79½	80⅞	80	73	84⅞
General 5s 1968	J D	89	Sale	89	90	79	82	93½
10-year secured 7s 1930	A O	103⅜	Sale	103¼	104	182	101	105
15-year secured 6½ 1936	F A	99¼	Sale	99⅛	100¼	2911		
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	80¼		83	Feb'20		83	83
Pennsylv Co gu 1st g 4½s 1921	J J	99¼	Sale	98⅞	99¼	67	95¾	98⅝
Registered 1921	J J	98½		97¾	Oct '20		95⅞	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	73⅜	67	Dec'20		66	71½
Guar 3½s trust ctfs C 1942	J D	63½		73⅜	Jan'20		73⅜	73⅜
Guar 3½s trust ctfs D 1944	J D	67	88	77	Nov'19			
Guar 15-25-year gold 4s 1931	A O	81		83⅞	Jan'21		67	86
40-year guar 4s ctfs Ser E 1952	M N	71		77	Nov'20		66	81
Cin Leb & Nor gu 4s g 1942	M N	68		80	Feb'20		80	80
Cl & Mar 1st gu g 4½s 1935	M N	80	85	84½	Dec'20		82½	84½
Cl & P gen gu 4½s Ser A 1942	J J	88¾		96¼	May'18			
Series B 1942	A O	88		104	Dec'15			
Int reduced to 3½s 1942	A O	68		96¼	Feb'12			
Series C 3½s 1948	M N	67¼		90⅛	Dec'12			
Series D 3½s 1950	F A	67¼		88¼	Feb'17			
Erie & Pitts gu g 3½s B 1940	J J	68⅛		75	Apr'20		68	75
Series C 1940	J J	68⅛		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	67		80	Sept'20		80	80
Pitts Y & Ash 1st cons 5s 1927	M N	85		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	69		83⅛	Sept'17			
P C C & St L gu 4½s A 1940	A O	85¼	87	85¼	Jan'21		74⅛	90
Series B guar 1942	A O	85¼		85¼	85¼	1	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	74⅞		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		80	Jan'21		73⅜	82¼
Series I cons guar 4½s 1963	F A	80		72⅛	June'20		76	88⅜
General 5s Series A 1970	J D	82	84½	84	84¼	10	75⅛	81
Pennsylvania Co (Concl.)—								
C St L & P 1st cons g 5s 1932	A O	95⅛		96⅝	Oct '20		96¼	99
Phila Balt & W 1st g 4s 1943	M N	80		78	May'20		78	82⅛
Sodus Bay & Sou 1st g 5s 1924	J J	88		102	Jan '93			
Sunbury & Lewis 1st g 4s 1936	J J	75						
U N J RR & Can gen 4s 1944	M S	80½		80½	Dec '20		80½	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	83	Sale	83	84	14	75⅝	87½
1st Series B 4s 1956	J J	67½	Sale	67½	68	5	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	41¼	40	42	15	35⅞	43
Pitts Sh & L E 1st g 5s 1940	A O	82		81¾	Jan'21		93⅛	93⅛
1st consol gold 5s 1943	J J	81¾		97¼	Dec '17			
Reading Co gen gold 4s 1997	J J			81¼	82	31	71	88
Registered 1997	J J			77	Dec'20		75½	84
Jersey Central coll g 4s 1951	A O	81	85⅛	87	Jan'21		72	96
Atlantic City guar 4s g 1951	J J							
St Jos & Grand Isl 1st g 4s 1947	J J	63	65	64	Dec'20		55	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	61½	Sale	61	61¾	351	52	64⅝
Prior lien Ser B 5s 1950	J J	73⅛	Sale	73	74¼	47	62⅛	77½
Prior lien Ser C 6s 1928	J J	87½	Sale	87½	88¾	25	81	91¼
Cum adjust Ser A 6s h1955	A O	64¾	Sale	64½	65½	203	56¼	70
Income Series A 6s h1960	Oct	48	Sale	47½	49⅛	367	39⅞	60
St Louis & San Fran gen 6s 1931	J J	97½		97⅛	Jan'21		82	102
General gold 5s 1931	J J	88⅛	90	88	Jan'21		85	92¼
St L & S F RR cons g 4s 1996	J J	65		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	96	100	96	Jan'21		92¾	100
K C Ft S & M Ry ref g 4s 1936	A O	65¾	Sale	65	66¼	35	56⅞	70
K C & M R & B 1st gu 5s 1929	A O	76		82¾	Jan'21		81⅛	86⅞
St L S W 1st g 4s bond ctfs 1989	M N	66	66⅞	67⅛	68	43	60	71¾
2d g 4s income bond ctfs p1989	J J	52½	59	58	Jan'21		39½	60⅛
Consol gold 4s 1932	J D	63½	Sale	63	64	20	48⅞	70
1st terminal & unifying 5s 1952	J J	65	Sale	64½	66	33	49	67¼
Gray's Pt Ter 1st gu g 5s 1947	J D	60		98½	Jan'13			
S A & A Pass 1st gu g 4s 1943	J J	62⅛	63	62½	63⅛	24	54½	64⅛
Seaboard Air Line g 4s 1950	A O	67⅛	68	68¼	68½	2	55	66⅛
Gold 4s stamped 1950	A O	53⅛	54½	55	55	1	49⅜	61
Adjustment 5s o1949	F A	35½	Sale	35	39½	64	30	45
Refunding 4s 1959	A O	40	Sale	40	40¾	23	36⅞	49
1st & cons 6s Series A 1945	M S	49½	Sale	49	52	205		
Atl & Birm 30-yr 1st g 4s e1933	M S	59⅛	67½	65	Jan'21		52	67
Caro Cent 1st con g 4s 1949	J J	60¾		64	May'20		64	69
Fla Cent & Pen 1st ext 6s 1923	J J	90¼	104	90	Nov'20		90	98
1st land grant ext g 5s 1930	J J	86	89	101	Dec '15			
Consol gold 5s 1943	J J	81		81½	81½	2	74⅞	86
Ga & Ala Ry 1st con 5s o1945	J J	78	81½	80	Jan 21		84½	84½
Ga Car & No 1st gu g 5s 1929	J J	84¼	86¼	89	Oct '21		81	89
Seaboard & Roan 1st 5s 1926	J J	85		92	Nov'25		92	92
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	70¾	Sale	70¾	71½	13	61½	73
Registered k1949	J D		70	70½	Oct'20		70½	70½
20-year conv 4s g1929	M S	78	Sale	78	78¾	229	72½	81⅝
20-year conv 5s 1934	J D	90⅝	99	90⅝	91	3	92¾	117
Cent Pac 1st ref gu g 4s 1949	F A	72⅞	Sale	72½	73⅞	127	65⅛	78
Registered 1949	F A			87½	Sept'16			
Mort guar gold 3½s k1929	J D	76⅜	77¼	76	77½	12	72½	82½
Through St L 1st gu 4s 1954	A O	71	72	71	71	9	60¼	74½
G H & S A M & P 1st 5s 1931	M N	80¼	89¼	100	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	90		95	Nov'18			
Hous E & W T 1st g 5s 1933	M N	81¼		84	Jan'21		81½	85¼
1st guar 5s red 1933	M N	83½		82¼	Aug'20		82¼	82¼
H & T C 1st g 5s int gu 1937	J J	86		87	Dec'20		84⅝	93¾
Gen gold 4s int guar 1921	A O	96⅛		94½	Dec '20		93	97⅜
Waco & N W div 1st g 6s '30	M N	85		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	95⅛	99½	95⅜	Sept'20		95⅜	95⅜
No of Cal guar g 5s 1938	A O	90½	Sale	90½	90½	2	91⅛	93⅛
Ore & Cal 1st guar g 5s 1927	J J	89	89¼	89¼	90	36	85¼	93⅞
So Pac of Cal—Gu g 5s 1937	M N	90		96	Apr'20		96	96
So Pac Coast 1st gu 4s g 1937	J J	83½	86	80⅛	Aug '20		80⅛	83
Tex & N O con gold 5s 1943	J J	76½		85	July'19			
So Pac RR 1st ref 4s 1955	J J	77⅛	Sale	76¾	77⅞	122	68	79¾
San Fran Terml 1st 4s 1950	A O	71	71⅞	71½	72½	7	62⅞	73⅝
Southern—1st cons g 5s 1994	J J	86¼	Sale	86¼	88½	71	77	90
Registered 1994	J J			84½	Oct '20		84½	84½
Develop & gen 4s Ser A 1956	A O	59⅜	Sale	59¼	61	74	54	65
Mob & Ohio coll tr g 4s 1938	M S	59½	60½	59	59¾	26	50	62½
Mem Div 1st g 4½s-5s 1996	J J	83	Sale	83	83	8	71⅜	90
St Louis div 1st g 4s 1951	J J	69	70	69	69	20	61½	70¼
Ala Gt Sou 1st cons A 5s 1943	J D	82½	86	82¼	Jan'21		76¾	86
Atl & Charl A L 1st A 4½s 1944	J J	80¼	84	78	Dec'20		71½	81⅛
1st 30-year 5s Ser B 1944	J J	89	91	89¾	91	3	81⅝	89⅞
Atl & Danv 1st g 4s 1948	J J	69	69½	70	Jan'21		55	69
2d 4s 1948	J J	47	62	81½	Mar'16			
Atl & Yad 1st g guar 4s 1949	A O	63¼		67½	67½	3	60¼	67
E T Va & Ga Div g 5s 1930	J J	89	Sale	89½	89½	2	81½	92¼
Cons 1st gold 5s 1956	M N			89¼	89½	2	79⅛	91
E Tenn reorg lien g 5s 1938	M S	86		87¼	87¼	1	81⅛	90
Ga Midland 1st 3s 1946	A O	49	57	53	Nov'20		46½	53
Ga Pac Ry 1st g 6s 1922	J J	98½	99	98⅞	98⅞	3	96	100
Knoxv & Ohio 1st g 6s 1925	J J	93½		96½	Jan'21		96	97⅛
Mob & Bir prior lien g 5s 1945	J J	75		80½	May'20		80½	90½
Mortgage gold 4s 1945	J J	58	65	65	Aug '19			
Rich & Dan deb 5s stmpd 1927	A O	88¼		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	98⅜		98¼	Jan'21			
Series E 5s 1926	M S	89⅜		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	61	68	66	Jan'21		55	70
W O & W 1st cy gu 4s 1924	F A	85	94¼	80¼	June'20		80¼	80¼
Spokane Internat 1st g 5s 1955	J J	65		70	Oct '20		70	70
Term Assn of St L 1st g 4½s 1939	A O	85		85	Jan'21		79	83
1st cons gold 5s 1894-1944	F A	85		85⅛	Jan'21		80	87½
Gen refund s f g 4s 1953	J J	67	72	71⅞	Jan'21		62⅝	74¼
St L M Bridge Ter gu g 5s 1930	A O	81		81	July'20		81	85
Texas & Pac 1st gold 5s 2000	J D	78¼	80½	80½	81	4	75⅜	85
2nd gold income 5s q2000	Mar	48	50	35	Dec'20		35	35
La Div B L 1st g 5s 1931	J J	71	72	65¼	Dec'20		65¼	70
W Min W & N W 1st gu 5s 1930	F A	65		106½	Nov'04			
Tol & Ohio Cent 1st gu 5s 1935	J J	90	92½	88	Jan'21		83¼	93¼
Western Div 1st g 5s 1935	A O	75	97	70	Dec'20		70	80½
General gold 5s 1935	J D	65	75	65½	Jan'21		65	82
Kan & M 1st gu g 4s 1990	A O	66½	71	69½	Jan'21		62½	73
2d 20-year 5s 1927	J J	80½	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		78	81½	Oct '20		74	81½
50-year gold 4s 1950	A O	45¾	Sale	45¾	51½	23	42⅞	66
Coll trust 4s g Ser A 1917	F A	15¼		15	15	4	15	15
Trust co ctfs of deposit			15	15	Nov'20		15	15
Tor Ham & Buff 1st g 4s h1946	J D	65	85	63	Dec '20		63	63
Ulster & Del 1st cons g 5s 1928	J D	75	81	75	Jan'21		77½	85⅛
1st refunding g 4s 1952	A O	44		52	Sept'20		52	52
Union Pacific 1st g 4s 1947	J J	83	Sale	82	83	72	74⅛	85¼
Registered 1947	J J		83	78	Jan'21		77	79
20-year conv 4s 1927	J J	83	Sale	83	83¾	44	78	88⅞
1st & refunding 4s g2008	M S	76½	78	77	79½	16	66	81
10-year perm secured 6s 1928	J J	100½	Sale	100	100⅜	41	95	103
Ore RR & Nav con g 4s 1946	J D	77¾		77¾	77¾	2	66¾	81
Ore Short Line 1st g 6s 1922	F A	98¾	99	98½	98½	2	96¾	101
1st consol g 5s 1946	J J	90¼	95⅝	90½	90¾	2	82	93
Guar refund 4s 1929	J D	78¾	79¼	78	81	148	74½	86
Utah & Nor gold 5s 1926	J J	91	95	90¼	90¼	1	84¼	92⅛
1st extended 4s 1933	J J	67		89	Feb'18			
Vandalia cons g 4s Ser A 1955	F A	74		72⅛	Jan'21			
Consols 4s Series B 1957	M N	73½		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 Feb. 4	Interest Period	Price Friday Feb. 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Vera Cruz & P 1st gu 4½s ...1931	J J	21	23	21½	21½	3	20	28
Virginian 1st 5s series A ...1962	M N	83½	84¼	83½	85	10	72⅝	86⅞
Wabash 1st gold 5s ...1939	M N	89	Sale	89	89	3	79	91
2d gold 5s ...1939	F A	78	79	79	79	1	72	81
Debenture series B ...1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s ...1921	M S	97	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s ...1954	J J	62	Sale	62	62	2	69½	69½
Det & Ch Ext 1st g 5s ...1941	J J	80	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s ...1939	J J	55	68	80	Aug '12	----	----	----
Om Div 1st g 3½s ...1941	A O	53	Sale	53	53	2	50⅞	55½
Tol & Ch Div g 4s ...1941	M S	55	67	74½	Oct '19	----	----	----
Wash Termi 1st gu 3½s ...1945	F A	69	----	66¼	Jan'21	----	66	72
1st 40-yr guar 4s ...1945	F A	79	Sale	79	79¼	6	----	----
West Maryland 1st g 4s ...1952	A O	53⅜	----	53⅜	54½	51	47	59¾
West N Y & Pa 1st g 5s ...1937	J J	85	85⅞	88	89	4	81	92
Gen gold 4s ...1943	A O	63	65	60¼	Jan'21	----	54	63½
Income 5s ...p1943	Nov	20	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s ...1946	M S	83	Sale	83	84	22	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	----	98	84	Oct'20	----	84	84
Exten & Impt gold 5s ...1930	F A	75	----	90⅛	Mar'17	----	----	----
Refunding 4½s series A ...1966	M S	48	54⅞	55	Jan'21	----	45⅛	60½
RR 1st consol 4s ...1949	M S	54	60	58½	58½	7	50	61
Winston-Salem S B 1st 4s ...1960	J J	69	----	69	70	4	61	69
Wis Cent 50-yr 1st gen 4s ...1949	J J	68	69¼	69½	69½	3	60⅞	74
Sup & Dul div & term 1st 4s '36	M N	69	72⅝	70	Jan'21	----	61	74¾
Street Railway.								
Brooklyn Rapid Tran g 5s ...1945	A O	28	29½	28	Jan'21	----	21	38
1st refund conv gold 4s ...2002	J J	30	Sale	30	30	8	21¼	33
3-yr 7% secured notes ...k1921	J J	45	Sale	43¾	45⅛	165	35	50
Certificates of deposit		43¾	45	45¼	Jan'21	----	34½	49
Certificates of deposit stmp'd		41	Sale	40½	45	44	31½	45
Bk City 1st cons 5s ...1916-1941	J J	----	73⅛	64	Dec'20	----	64	66
Bk Q Co & S con gu g 5s ...1941	M N	----	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s ...1941	J J	----	90	24	Dec'20	----	24	24
Bklyn Un El 1st g 4-5s ...1950	F A	64⅛	Sale	64⅛	65	3	55	66⅝
Stamped guar 4-5s ...1956	F A	64	65½	65	65	2	55	68
Kings County E 1st g 4s ...1949	F A	52	59	52	Dec'20	----	50	60
Stamped guar 4s ...1949	F A	51	----	53¾	Nov'20	----	50¼	66
Nassau Elec guar gold 4s ...1951	J J	18	25	18	Dec'20	----	18	28
Chicago Rys 1st 5s ...1927	F A	62	Sale	61¼	63	126	52⅝	70½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----	60	66½
Stamped guar 4½s ...1951	J J	57½	Sale	57½	57½	12	60½	60½
Det United 1st cons g 4½s ...1932	J J	60	63	60	Jan'21	----	58¼	70
Ft Smith Lt & Tr 1st g 5s ...1936	M S	55	----	58	Jan'21	----	68	68
Hud & Manhat 5s ser A ...1957	F A	63	Sale	62¾	64½	90	53⅛	63½
Adjust income 5s ...1957		28⅞	Sale	28	28⅞	176	13	25¾
N Y & Jersey 1st 5s ...1932	F A	75½	----	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s ...1956	A O	20	Sale	17⅞	20	128	11	24¾
Certificates of Deposit		16½	Sale	14¾	17	342	10	23½
Interboro Rap Tran 1st 5s ...1966	J J	53½	Sale	50¼	53½	426	41⅝	53
Manhat Ry (NY) cons g 4s ...1990	A O	57	Sale	57	57¼	15	49½	60
Stamped tax-exempt ...1990	A O	57	Sale	57	60	12	49¾	60½
Manila Elec Ry & Lt s f 5s ...1953	M S	----	75	75	Oct '19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s ...1943	J D	43½	44¾	40	Jan'21	----	36	67
Col & 9th Av 1st gu g 5s ...1993	M S	15½	20	19	Jan'21	----	15	40
Lex Av & P F 1st gu g 5s ...1993	M S	20	----	27	Dec'20	----	27	42
Met W S El (Chic) 1st g 4s ...1938	F A	----	----	54	Dec ' 9	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	90¼	95	92	Apr '20	----	92	94½
Refunding & exten 4½s ...1931	J J	72½	----	71	Nov'20	----	68	71
Montreal Tram 1st & ref 5s ...1941	J J	----	75	71	71	1	64	75
New Orl Ry & Lt gen 4½s ...1935	J J	50	----	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A ...1966	J J	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s ...1942	J J	20	23	18	18⅛	11	15	32
Certificates of deposit		16	23½	20	Jan'21	----	15¼	31
30-year adj inc 5s ...a1942	A O	4	4¾	4⅝	Jan'21	----	3	8
Certificates of deposit		4	Sale	4	4½	6	3	7½
N Y State Rys 1st cons 4½s ...1962	M N	49⅞	Sale	49⅞	51	8	44¾	59½
Portland Ry 1st & ref 5s ...1930	M N	67¼	----	68	Oct'20	----	59	68
Portld Ry Lt & P 1st ref 5s ...1942	F A	56⅛	----	56	Jan'21	----	----	----
Portland Gen Elec 1st 5s ...1935	J J	76½	----	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	65	----	65⅛	Dec'20	----	65⅛	80
Third Ave 1st ref 4s ...1960	J J	43½	50	43½	46	19	37½	56¾
Adj income 5s ...a1960	A O	31½	Sale	29	31½	94	19¼	37
Third Ave Ry 1st g 5s ...1937	J J	78	79	79	79	1	74½	84
Tri-City Ry & Lt 1st s f 5s ...1923	A O	90½	95	90⅛	Jan'21	----	85	93
Undergr of London 4½s ...1933	J J	----	----	73	May'19	----	----	----
Income 6s ...1948		45	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss ...1926	M N	63¼	69½	70	70	4	63¾	75¼
United Rys St L 1st g 4s ...1934	J J	50½	----	50½	50½	7	47⅛	50
St Louis Transit gu 5s ...1924	A O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s ...1927	A O	30	35	32½	Jan'21	----	21½	33½
Union Tr (N Y) ctfs dep ...		30⅛	31	31⅛	32	20	21	35⅞
Equit Tr (N Y) inter ctfs ...		30¼	Sale	30	31⅛	61	20⅛	35
Va Ry Pow 1st & ref 5s ...1934	J J	65	67	65	65	1	62⅛	70
Gas and Electric Light								
Bkly Edison Inc gen 5s A ...1949	J J	78½	79½	80	Jan'21	----	66¼	82½
Bklyn Un Gas 1st cons g 5s ...1945	M N	74¾	77	74	74	7	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	83¼	85¼	85	Nov'20	----	79	86
Columbia G & E 1st 5s ...1927	J J	85¼	87	85	86	5	80	89
Stamped ...1927	J J	85¼	87	85	86	5	80	87½
Columbus Gas 1st gold 5s ...1932	J J	----	84	87	June'19	----	----	----
Consol Gas [illegible] yr conv 7s ...1925	Q F	99⅞	Sale	99⅝	100⅛	58	96¼	102
Cons Gas [illegible] 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	89½	Sale	89½	89½	1	82¾	95
1st & ref 5s ser A ...h1940	M S	82	----	82	Jan'21	----	76⅞	90
1st & ref 6s series B ...h1940	M S	----	----	88½	Jan'21	----	87	91
Duquesne Lt 1st & coll 6s 1949	J J	89¾	Sale	89½	90½	100	----	----
Eq G L N Y 1st cons g 5s ...1932	M S	----	----	94	Feb '18	----	----	----
Havana Elec consol g 5s ...1952	F A	70	----	70	70	3	64⅛	85½
Hudson Co Gas 1st g 5s ...1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s ...1922	A O	87	----	92½	Dec'19	----	----	----
Kings Co El L & P g 5s ...1937	A O	81½	----	81½	Sept'20	----	80⅜	84½
Purchase money 6s ...1997	A O	96¼	----	94	Jan'21	----	85	90
Convertible deb 6s ...1925	M S	87	95	92	Dec'20	----	89⅞	92
Ed El Ill Bkn 1st con g 4s ...1939	J J	74½	81⅛	73	Jan'21	----	73	77
Lac Gas L of St L Ref & ext 5s '34	A O	73⅛	76	72¼	72½	2	68	82½
Milwaukee Gas L 1st 4s ...1927	M N	81⅛	----	80⅞	80⅞	1	75¼	87½
Newark Con Gas g 5s ...1948	J D	----	----	101½	Apr '17	----	----	----
N Y G E L H & P g 5s ...1948	J D	80	83	81¾	83	4	74¾	85
Purchase money g 4s ...1949	F A	68	Sale	67	68	6	58½	71¾
Ed Elec Ill 1st cons g 5s ...1995	J J	86⅛	----	85⅝	Dec'20	----	84	89
N Y & 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	83¼	Sale	83	83⅞	6	79½	90¼
Pacific G & E gen & ref 5s ...1942	J J	77	Sale	77	78	11	72½	83
Pac Pow & Lt 1st & ref 20-yr 5s International Series ...1930	F A	73¾	79	76	Dec'20	----	75½	77⅜
Pat & Passaic G & El 5s ...1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s ...1943	A O	84	88⅞	84	Jan'21	----	84	89
Refunding gold 5s ...1947	M S	68⅜	69½	66⅞	Jan'21	----	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J J	70¼	----	70	Nov'20	----	70	80
Con G Co of Ch 1st gu g 5s 1936	J J	64	----	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	90½	92¾	91⅞	92	2	85	92
Stand Gas & El conv s f 6s ...1926	J D	82½	85	85	Nov'20	----	80½	91
Syracuse Lighting 1st g 5s ...1951	J D	72	----	70¾	Nov'20	----	70¾	70¾
Syracuse Light & Power 5s ...1954	J J	68¼	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s ...1949	M S	79	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s ...1932	M S	75	80	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	80½	Sale	80	80¾	41	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 Feb. 4	Interest Period	Price Friday Feb. 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Gas & Electric Lt—(Concl.)								
Utica Gas & Elec ref 5s ...1957	J J	----	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s ...1950	J D	69	79	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s ...1948	M S	60⅛	Sale	60⅛	60⅛	1	55	65
Alaska Gold M deb 6s A ...1925	M S	18⅛	Sale	16¾	18⅛	4	11	81½
Conv deb 6s series B ...1926	M S	15	18⅛	16	Jan '21	----	10	20⅜
Armour & Co 1st real est 4½s '39	J D	80	Sale	80	81½	64	73	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	67	Sale	67	69	17	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	84⅞	81½	85	55	79¾	93
Bush Terminal 1st 4s ...1952	A O	70	72	68	Dec '20	----	65	79⅞
Consol 5s ...1955	J J	70½	71⅞	70½	71	5	66	82
Building 5s guar tax ex ...1960	A O	72½	71½	72½	74½	4	67⅜	82⅞
Chic C & Conn Rys s f 5s ...1927	A O	----	----	58	Mar'18	--	----	----
Chic Un Sta'n 1st gu 4½s A ...1963	J J	81⅝	Sale	81½	81⅞	22	70½	83¾
1st Ser C 6½s (ctfs) ...1963	J J	103½	Sale	103	103¾	13	100	106
Chile Copper 10-yr conv 7s ...1923	M N	91½	Sale	91½	96	27	88	108
Coll tr & conv 6s ser A ...1932	A O	73	Sale	72⅞	73¾	155	62	86
Computing-Tab-Rec s f 6s ...1941	J J	80½	82½	82	82	2	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	82	----	82	Jan'21	--	82	89
Int Mercan Marine s f 6s ...1941	A O	81½	Sale	80¾	81½	126	75	95¼
Montana Power 1st 5s A ...1943	J J	86½	Sale	85	88	20	76¾	86
Morris & Co 1st s f 4½s ...1939	J J	76⅛	77	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	65	Sale	65	65¼	6	58½	68
Niagara Falls Power 1st 5s ...1932	J J	87¼	Sale	87¼	87¼	1	85½	93
Ref & gen 6s ...a1932	A O	91	----	91	Jan'21	----	91	93
Niag Lock & O Pow 1st 5s ...1954	M N	83	----	83¼	83¼	1	81	88
Nor States Power 25-yr 5s A 1941	A O	78¾	Sale	78¼	78¾	23	70	86
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	61	Sale	60	62	26	53⅜	69¾
Tennessee Cop 1st conv 6s ...1925	M N	85	90	87¾	90	3	90	96
Wilson & Co 1st 25-yr s f 6s ...1941	A O	89¼	Sale	89	89⅝	28	80¼	98¼
10-year conv s f 6s ...1928	J D	86	Sale	85	86⅜	18	78	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s ...1928	A O	90	90½	90½	93½	9	87⅝	100
Conv deben 5s ...1924	F A	94	100¾	100¾	100¾	5	88	99¾
Am Cot Oil debenture 5s ...1931	M N	73	75	75	75	10	72⅜	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	77⅞	Sale	77	78	119	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	70	74	74½	Jan'21	----	73	82⅞
Baldw Loco Works 1st 5s ...1940	M N	94½	----	91	91	1	90⅜	97
Cent Foundry 1st s f 6s ...1931	F A	70¼	----	70	Dec'20	----	68	81⅞
Cent Leather 20-year g 5s ...1925	A O	91	Sale	91	92¼	67	86	97¼
Consol Tobacco g 4s ...1951	F A	----	----	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	90½	90½	1	89½	100¼
Cuba Cane Sugar conv 7s ...1930	J J	83⅞	Sale	83⅞	84¾	58	76	100
Distill Sec Cor conv 1st g 5s ...1927	A O	72	77	77	Jan'21	----	74	83
E I du Pont Powder 4½s ...1936	J D	----	82½	83	Dec'20	---	83	95¼
General Baking 1st 25-yr 6s ...1936	J D	90½	----	90	Jan'21	----	88	91
Gen Electric deb g 3½s ...1942	F A	68½	75	66⅝	Jan'21	----	60	70½
Debenture 5s ...1952	M S	88	89½	88	89	2	81	97
20-year deb 6s ...Feb 1940	F A	100¼	101	100¼	101¾	52	95⅜	100⅝
Ingersoll-Rand 1st 5s ...1935	J J	----	----	96	Nov'18	---	----	----
Int Agric Corp 1st 20-yr 5s ...1932	M N	74	74¼	74	Jan'21	----	71½	84¼
Int Paper conv s f g 5s ...1935	J J	----	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A ...1947	J J	----	83½	80	Jan'21	----	81	86½
Liggett & Myers Tobac 7s ...1944	A O	106	Sale	106	107	19	99¾	111
5s ...1951	F A	82¼	Sale	82¼	83¾	8	76	89½
Lorillard Co (P) 7s ...1944	A O	106	108	104	101	----	100	110
5s ...1951	F A	81⅞	Sale	81⅞	83	8	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	88	92	88	Dec'20	---	88	96¾
National Tube 1st 5s ...1942	M N	88⅛	91¼	91¼	91½	11	83	93½
N Y Air Brake 1st conv 6s ...1938	M N	92	Sale	92	92½	10	86½	99½
Standard Milling 1st 5s ...1930	M N	85	87	87	87	1	82¼	93½
Steel & Tube gen s f 7s ser C ...1951	J J	95¼	Sale	95¼	95½	63	----	----
Union Bag & Paper 1st 5s ...1930	J J	80⅜	90	86⅛	Nov'20	----	85	90
Stamped ...1930	J J	----	----	86⅛	Nov'20	----	86	87
Union Oil Co of Cal 1st 5s ...1931	J J	----	92	86½	Jan'21	----	87	88
U S Realty & I conv deb g 5s 1924	J J	84¼	Sale	83½	84⅞	58	74	84¾
U S Rubber 5-year sec 7s ...1922	J D	99⅛	98½	97¾	97¾	7	95⅞	103¼
1st & ref 5s series A ...1947	J J	78	Sale	77⅛	78⅜	77	70	95
10-year 7½s ...1930	F A	99½	Sale	99	99¾	153	95	98¾
U S Smelt Ref & M conv 6s ...1926	F A	87	94	92½	92½	2	87	105
Va-Caro Chem 1st 15-yr 6s ...1923	J D	93¼	94¾	93	93	1	89	95½
Conv deb 6s ...e1924	A O	93¼	94	93	Jan'21	----	89½	101
West Electric 1st 5s Dec ...1922	J J	95	Sale	94¾	95¼	27	92⅛	97¼
Westingh E & M 7s ...1931	M N	98½	Sale	98⅛	99	301	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	89	----	89	Jan'21	----	85¾	97⅝
1st & ref 5s guar A ...1942	M N	83½	Sale	83	85½	11	76	89
20-yr p m & imp s f 5s ...1936	J J	78	80	79½	80	13	74	86⅞
Buff & Susq Iron s f 5s ...1932	J D	----	----	93½	July'19	----	----	----
Debenture 5s ...a1926	M S	76	84	85⅛	Nov'20	----	85⅛	85⅛
Cahaba C M Co 1st gu 6s ...1922	J D	----	----	101	Dec 14	----	----	----
Colo F & I Co gen s f 5s ...1943	F A	78	78½	78	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	----	73½	73½	1	70	76
Elk Horn Coal conv 6s ...1925	J D	60		98	Feb'19	----	----	----
Illinois Steel deb 4½s ...1940	A O	81	Sale	80⅞	82	23	72¼	84
Indiana Steel 1st 5s ...1952	M N	89	91	91¼	91¼	2	83½	93½
Jeff & Clear C & I 2d 5s ...1926	J D	----	----	----	----	--	----	----
Lackawanna Steel 1st g 5s ...1923	A O	94¾	Sale	94¼	95	15	89½	94¼
1st cons 5s series A ...1950	M S	75⅛	Sale	75	77⅜	18	71½	99½
Lehigh C & Nav s f 4½ A ...1954	J J	----	----	83½	Aug'20	--	83½	83½
Midvale Steel & O conv s f 5s 1936	M S	76	Sale	76	77⅜	26	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	83	78	Nov'20	--	78	82½
Repub I & S 10-30-yr 5s s f ...1940	A O	86½	Sale	85	86½	11	80⅛	96
St L Rock Mt & P 5s stmpd ...1955	J J	----	71	71	Jan'21	--	67	72⅞
Tenn Coal I & RR gen 5s ...1951	J J	88⅛	----	88½	Jan'21	----	80	93
U S Steel Corp—{coup ...d1963	M N	94¾	Sale	94¼	95⅛	206	88½	99¾
s f 10-60-year 5s {reg ...d1963	M N	----	----	94¼	Jan'21	----	88	99¼
Utah Fuel 1st s f 5s ...1931	M N	----	----	80	Oct'20	----	80	80
Victor Fuel 1st s f 5s ...1953	J J	----	----	52	Jan'21	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	82½	Sale	82½	82½	2	80	87
Telegraph & Telephone								
Am Telep & Tel coll tr 4s ...1929	J J	78¾	Sale	77¼	78¾	61	71⅞	80⅛
Convertible 4s ...1936	M S	67¾	Sale	67⅜	67¾	8	62⅜	69
20-year conv 4½s ...1933	M S	82	83	83	83	6	77⅛	85
30-year temp coll tr 5s ...1946	J D	81⅜	Sale	81	81⅜	57	72⅝	93¾
7-year convertible 6s ...1925	F A	95½	Sale	95	96	84	92	99⅞
Bell Teleph of Pa s f 7s A ...1945	A O	102¾	Sale	102	106½	100	95¾	102⅞
Cent Dist Tel 1st 30-year 5s ...1943	J D	85¾	96¼	85	Dec'20	----	81¼	96
Commercial Cable 1st g 4s ...2397	Q J	60	----	64½	Aug'20	----	60	64¼
Registered ...2397	Q J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s ...1937	J J	79¼	80	80	80	2	70	86¼
Keystone Telephone 1st 5s ...1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s ...1924	F A	88	93	86½	86½	1	82	96
N Y Telep 1st & gen s f 4½s ...1939	M N	77½	Sale	77	78½	135	72	81½
30-year deben s f 6s ...Feb 1949	F A	90	90½	90	91	7	82	96¾
Northwest'n Bell T 1st 7s A ...1941	F A	96½	Sale	96¼	97	442	----	----
Pacific Tel & Tel 1st 5s ...1937	J J	83	83⅞	83	83½	5	76⅞	88¼
South Bell Tel & T 1st s f 5s ...1941	J J	81⅞	82	82	Jan'21	----	78¼	85½
West Union coll tr cur 5s ...1938	J J	86½	Sale	85	86½	4	70½	86½
Fund & real est g 4½s ...1950	M N	80	Sale	79¾	80½	24	70	81½
Mut Un Tel gu ext 5s ...1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g ...1934	J J	--	----	64	N '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. 29.	Monday Jan. 31.	Tuesday Feb. 1.	Wednesday Feb. 2.	Thursday Feb. 3.	Friday Feb. 4.	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				
128 128	128 128	128½ 128½	128½ 128½	127 127	126 126	214	Boston & Albany 100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
62½ 63	63 68	64¼ 65	64¼ 64½	64¼ 64¼	63¼ 64	258	Boston Elevated 100	60 May 25	68 Oct 26	62 Dec	80¼ Apr
*80 81	80 80½	80 80	*80 82	*80½ ----	*80½ ----	13	Do pref 100	74½ Dec 28	89½ Nov 9	85 Dec	97 Jan
23½ 24	24 24	24⅝ 24¾	24½ 24½	23¾ 24½	23¼ 23¼	226	Boston & Maine 100	13½ Dec 21	40 Sept 14	28 Jan	38½ July
*27 30	*27 30	*27 30	26 26	*25 29	*25 29	9	Do pref 100	25 Dec 30	49 Oct 21	40 Oct	50 Jan
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Jan'21	----	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
.25 .25	---- ----	---- ----	---- ----	---- ----	---- ----	40	Boston Suburban Elec no par	10c Dec 21	25c Oct 20	10c Dec	70c Nov
.75 .75	.75 .75	---- ----	---- ----	---- ----	---- ----	393	Do pref no par	75c Dec 30	7 Mar 8	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
*72 75	*72 75	*72 75	*72 75	72 72	73 73	19	Do pref 100	65⅛ Dec 28	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	----	Georgia Ry & Elec stampd 100	----	----	99¾ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	70 Jan'21	----	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
40½ 40½	*41 43	*42 43	43 43	43½ 43½	---- ----	103	Maine Central 100	32 Dec 23	75 Sept 27	59⅞ Dec	83 Jan
22 22	21 21	20½ 20¾	20¼ 20½	20 20½	18¾ 19⅛	876	N Y N H & Hartford 100	15¾ Dec 18	37¼ Sept 24	25¼ Dec	40¾ July
*70 87	---- ----	---- ----	---- ----	Last Sale	74 Jan'21	----	Northern New Hampshire 100	76 Dec 21	86 Jan 6	86 Dec	99½ Aug
*73½ 76	* ---- 76	* ---- 76	*72 76	* ---- 76	74 74	5	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*70 72½	*72 75	*71 75	*71 75	71 72	72 72	25	Old Colony 100	60 Dec 30	86 Apr 1	x71 Dec	105 Jan
*19 21⅛	*19 22	*19 22	*19 21¾	Last Sale	20 Jan'21	----	Rutland pref 100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
*75 ----	*75 ----	*75 ----	*75 ----	Last Sale	75 Jan'21	----	Vermont & Massachusetts 100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
*41 41¾	41½ 41½	*41¼ 41¾	41½ 41½	41½ 41¾	41 41½	41	West End Street 50	36 Dec 21	45¾ Jan 3	38½ Sept	50 Apr
50½ 50½	50½ 50½	50½ 50½	*50 50½	*50 51	*50 51	69	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
2 2	1¾ 1¾	1¾ 1¾	*1½ 2	1½ 2	---- ----	355	Am Oil Engineering 10	3c Dec 14	7¼ Mar 15	5 Dec	7¼ Nov
2⅞ 2⅞	2¾ 3	2¾ 3	*2½ 3	*2⅝ 3	2¾ 2¾	335	Amer Pneumatic Service 25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
*9¼ 9½	*9¼ 10	9⅜ 9⅜	9¼ 9¼	9 9⅜	9⅛ 9¼	151	Do pref 50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
99¾ 100	99¾ 100	99¾ 100	99⅝ 100	99⅞ 100	99¾ 100	2,401	Amer Telep & Teleg 100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
83½ 84	84 85	84¾ 85	85 85	85 85	85 86	413	Amoskeag Mfg no par	70 Nov 26	167 Apr 20	79 Feb	152 Nov
*---- 79	*---- 70	*---- 80	*76½ 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
*12¼ 13	*12 13	*12 13	12⅛ 12½	*12¼ 14	*12¼ 14	100	Art Metal Construc Inc 10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec
*18 20	*18 20	*18 19	18 18	18 18	18½ 18½	60	Atlas Tack Corporation no par	14 Dec 30	35¼ Apr 17	----	----
*3⅞ 4	*3 3½	*3 3½	*3 3½	Last Sale	3⅞ Jan'21	----	Beacon Chocolate 10	3⅞ Dec 27	10 Apr 23	----	----
5 5⅛	5 5¼	5 5⅛	5 5¼	5 5	---- ----	1,341	Bigheart Prod & Refg 10	5 Dec 8	12⅞ Apr 14	7 Dec	13½ May
*.75 .85	.*65 .85	*.75 .85	*.75 .85	.75 .75	---- ----	245	Boston Mex Pet Trustees no par	60c Nov 10	3⅜ Jan 3	2½ Dec	4⅞ Nov
.60 .75	.51 .75	.60 .60	*.60 .75	*.50 .60	.55 .70	1,105	Century Steel of Amer Inc 10	49c Dec 29	7 Jan 5	6 Dec	15½ Mar
*13¼ 13¾	*13¼ 13⅜	13⅜ 13½	*13¼ 13½	13⅜ 13½	13⅜ 13⅜	190	Connor (John T) 10	12 Nov 18	14¾ Sept 17	----	----
*4 4½	*4 4½	*4¼ 4½	*4¼ 4½	Last Sale	4 Jan'21	----	East Boston Land 10	3⅜ Dec 27	6½ Mar 23	4½ Jan	6⅞ June
22¼ 22½	*22 22¾	22 22	21¼ 22	21½ 21½	21 21½	564	Eastern Manufacturing 5	21 Dec 22	36½ Jan 3	31⅛ Dec	34 Nov
*16½ 17	17 17	16 16	*16 17½	*16 16½	*16 16½	100	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
*163½ 164	163 164	162 164	163 164	163½ 163½	162⅛ 164	195	Edison Electric Illum 100	140 May 15	164 Nov 4	138 Oct	172 Jan
16 16	16 16	*16 17	*16 17½	*16 17	*16 17	140	Elder Corporation no par	15½ Dec 22	36½ Jan 2	23½ Oct	38¾ Nov
*7 7½	*7 8	*7 8	*7 7½	Last Sale	7¾ Jan'21	----	Gorton-Pew Fisheries 50	8 Dec 27	26 June 3	28 Apr	38 May
34¾ 34¾	35 35	34½ 34½	*34¼ 35	35 35	35 35	166	Greenfield Tap & Die 25	32¾ Dec 14	60 May 25	----	----
20½ 20½	21 21	*20½ 21	20½ 20½	21 21	21 21	52	Internat Cement Corp no par	16 Apr 14	29¼ Oct 9	----	----
*9⅛ 10	*9⅛ 10	9⅛ 9⅛	9 9¼	*9 10	9 9	280	Internat Products no par	6⅛ Dec 21	45 Jan 2	19 Mar	58½ Oct
*25 28½	*25 28½	*25 28½	*23½ 28½	Last Sale	28½ Jan'21	----	Do pref 100	24 Dec 31	80½ Feb 7	75 July	90 Sept
*4⅛ 4⅜	*4¼ 4½	*4 4¼	*4⅛ 4⅜	4¼ 4⅜	4⅛ 4⅛	125	Island Oil & Trans Corp 10	4 Dec 22	8⅛ Apr 8	5¾ Dec	9⅜ Feb
*12¼ 12½	12½ 12¾	12½ 12½	12¼ 12½	12 12¼	12 12¼	659	Libby, McNeill & Libby 10	10⅛ Nov 15	31⅞ Apr 8	28⅜ Nov	35 Oct
11½ 11⅞	11¾ 11¾	11½ 11½	11½ 11½	11½ 11¾	11⅜ 11½	353	Loew's Theatres 10	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
*90½ 91½	91 91	*90½ 91½	91 91	91 91	91 91½	69	McElwain (W H) 1st pref 100	89½ Dec 29	101½ Jan 10	90 Jan	99 Mar
82½ 82¾	82½ 82¾	82 82¾	82 82¾	82 82¼	82 82	194	Massachusetts Gas Cos 100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
61¼ 61¼	61 62	61½ 61½	60¾ 61½	*61½ 62	61½ 62	61	Do pref 100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
*121 122	*121 123	120 121	119¾ 120	*120 124	*120 124	42	Mergenthaler Linotype 100	118 Nov 19	138½ Jan 21	130 Feb	149 June
*19 20	*19½ 20	*19 20	*19 20	Last Sale	19½ Jan'21	----	Mexican Investment Inc 10	15 Dec 30	53 Jan 26	47½ Nov	72 July
98 99	98 99	98½ 99	98⅞ 99	98 99½	98½ 99¾	377	New England Telephone 100	82⅝ May 8	101 Nov 4	83 Sept	96 May
*9 10	*9 10	*9 10	*9 10	Last Sale	10 Jan'21	----	Ohio Body & Blower no par	9 Dec 30	36⅜ Jan 3	----	----
*27½ 28	*27¼ 27¾	27 27	27 27	*27 27¼	26¾ 26⅞	268	Orpheum Circuit Inc 1	23¾ Dec 28	34⅛ Mar 30	----	----
162½ 162½	164 164	164 165	165 165	163 163	---- ----	28	Pacific Mills	146¼ Dec 30	176⅛ Jan 19	145 Feb	199 Nov
---- ----	---- ----	85 85	---- ----	---- ----	---- ----	10	Plant (Thos G) pref 100	85 Dec 3	99 Jan 12	93 Jan	99½ Dec
*13¾ 14	*13¾ 14	*13¾ 14	*13¾ 14	Last Sale	14 Jan'21	----	Reece Button Hole 10	13 Nov 17	16 Jan 2	14 Jan	16 May
17 17	17 17	*17 18	*17 18	*17 18	*17 18	300	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	*6½ 7	7 7	6½ 7	*6½ 7	6¼ 6½	471	Simms Magneto 5	5 Nov 19	25½ Apr 6	15½ Dec	27¼ Nov
*34 35	*33 35	*32 34	*32 34	Last Sale	27 Dec'20	----	Stewart Mfg Corp no par	27 Dec 22	49¾ Apr 8	32½ Jan	59¼ Oct
103 103½	102¾ 103½	102 103	101¼ 102¼	101½ 102	101 101¾	439	Swift & Co 100	97½ Nov 13	133 Jan 2	115 Jan	150 May
*56¼ 57	*56¼ 57	56 56½	*56 57	55 56	---- ----	49	Torrington 25	50 Dec 29	76 Mar 10	52½ Jan	74½ Nov
*20 21	*20⅝ 21	21 21	*20½ 21¼	*20½ 21½	*20½ 21½	100	Union Twist Drill 5	21 Nov 15	28 Apr 13	----	----
37½ 38	37½ 38¼	38 38¼	37¾ 38½	37¾ 38¼	37⅞ 38	1,321	United Shoe Mach Corp 25	32½ Dec 21	49 Jan 2	44 Jan	55 May
24 24½	*24⅛ 24⅝	24¾ 24¾	24½ 24⅞	24⅛ 24½	24¾ 24¾	451	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
17⅝ 17¾	17½ 17¾	17⅜ 17¾	17½ 17⅝	17⅜ 17½	17½ 17½	3,590	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
19 19¼	19 19¼	19 19⅛	19 19¼	18⅞ 19⅛	18¾ 19	2,265	Waldorf System Inc 10	15 Dec 17	23¼ Apr 7	16 May	21½ July
*15½ 16	*15½ 16	*15½ 16	15½ 15½	*15½ 16	15½ 15½	120	Waltham Watch 100	14½ Dec 22	44½ Jan 26	28 Aug	43 Oct
*16 16½	*16 16½	16 16½	*16 16⅜	16⅛ 16½	---- ----	201	Walworth Manufacturing 20	14 Dec 30	26 Feb 3	17 Mar	25 July
*---- 25	*---- 28	*---- 28	*---- 28	Last Sale	20 Jan'21	----	Warren Bros 50	19½ Dec 23	39½ June 18	15 Feb	83 July
*25 27	*25 27	25 25	*20 24	*20 24	*20 24	20	Do 1st pref 50	27 Dec 13	33 Jan 21	37 Jan	72½ May
*20 30	*20 30	*20 30	27½ 27½	*25 30	*25 30	15	Do 2d pref 50	25 Dec 23	35 Jan 9	38 Jan	80 July
17½ 17½	*16¾ 17½	*16¾ 17½	*16¾ 17½	*16½ 17½	17 17	30	Wickwire Spencer Steel 5	15 Dec 29	32 Sept 20	----	----
							Mining				
*.75 .95	*.55 .95	*.75 .95	*.55 .95	*.50 .75	.60 .60	50	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
*51 54	*50 54	53 53	*51 54	*51 54	50 51	115	Ahmeek 25	40¼ Dec 29	77 Jan 3	62½ Mar	91 July
*.30 .40	*.30 .40	*.25 .35	*.30 .50	Last Sale	.35 Jan'21	----	Algomah Mining 25	20c Dec 21	½ Jan 6	10c Apr	1¼ July
*20 21	*20 21	*20 21	*20 21	21 21	*20 21	20	Allouez 25	15 Dec 23	42 Jan 7	32½ Dec	52 July
2⅞ 3⅛	3 3⅛	*3 3¼	*2¾ 3¼	2¾ 3	*2¾ 3¼	975	Arcadian Consolidated 25	2 Aug 5	4⅛ Apr 7	----	----
8½ 8¾	8½ 8½	8½ 8⅝	8 8	*8 8½	*8 8½	152	Arizona Commercial 5	5¼ Dec 2	15¾ Jan 5	10¾ Feb	18 July
*8¾ 9	*8¾ 9	8⅜ 8⅜	*8¾ 9	8¼ 8¾	*8½ 9	170	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	101 May
*.03 .04	*.03 .04	*.03 .04	.04 .04	*.03 .04	*.03 .04	300	Butte-Balaklava Copper 10	2c Oct 2	40c Jan 2	20c Jan	90c May
*245 247	245 245	*246 249	248 249	248½ 248½	248½ 250	49	Calumet & Hecla 25	200 Dec 11	409 Jan 3	350 Mar	480 July
14 14¼	13¾ 14⅜	14 14½	*14 14½	14 14¼	*14 14½	1,465	Carson Hill Gold 1	10¼ Nov 23	40⅛ Jan 10	12¼ May	36⅞ Dec
*10 ----	10 10	*9⅞ 10	9⅞ 9⅞	*9 10	*8½ 10	30	Centennial 25	6½ Dec 21	16½ Jan 5	12 Mar	20 July
33⅞ 33⅞	33 33⅝	33½ 34¼	33¾ 33¾	33½ 33⅞	33⅜ 33⅝	281	Copper Range Co 25	25 Dec 21	48⅝ Jan 5	39 Mar	62 July
*3½ 4	*3⅞ 4	3⅞ 3⅞	*3½ 4	*3¾ 4	*3¾ 4	10	Daly-West 20	3½ Dec 21	4⅞ Mar 3	2 Mar	3¾ May
6⅞ 6⅞	6¾ 6⅞	6⅞ 6⅞	7 7	6⅞ 7	6¾ 6¾	740	Davis-Daly Copper 10	4⅞ Dec 22	14¼ Jan 5	4 Feb	14½ Oct
9¼ 9¼	9¼ 9½	9¼ 9½	9½ 9½	*9¼ 9¾	9⅛ 9⅛	370	East Butte Copper Min 10	7¼ Dec 30	16 Jan 3	8 Feb	21 Aug
2⅜ 2⅝	2¼ 2⅝	*2¼ 2¾	*2¼ 2⅝	*2½ 2⅝	2½ 2½	125	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
*3 3½	*3 3½	*3 3½	*3 3½	Last Sale	3¼ Jan'21	----	Hancock Consolidated 25	2 Dec 29	6⅛ Mar 31	4 May	9½ July
*2 2¼	*1⅞ 2	2 2	*1¾ 2	*1¾ 2	*1¾ 2	100	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*.47 .50	*.47 .75	*.47 .75	*.47 .75	Last Sale	.65 Dec'20	----	Indiana Mining 25	25c Nov 11	¾ Jan 14	50c Mar	2 July
51 51	*51 51½	51 51	51 51½	51 51	50 50½	377	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
*75½ 77½	*75½ 77	*75½ 77	75 75	*75 77	*75 77	30	Do pref 1	75 Nov 11	82 June 21	78 Apr	82½ July
*20 21	20 20	*20 21	*20 21	20½ 20½	19¾ 20	100	Isle Royale Copper 25	15 Dec 29	38 Jan 3	24 Jan	41 July
*3 3¼	*3 3⅜	*3 3⅜	*3 3⅜	Last Sale	3 Jan'21	----	Kerr Lake 5	2⅛ Dec 31	5 Mar 24	3½ Oct	6⅛ May
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	*1¼ 1½	1¼ 1¼	150	Keweenaw Copper 25	1⅛ Dec 31	2¼ Jan 5	99c Mar	2⅜ July
*3 3½	*3 3½	3 3	3 3	3 3	*3 3½	160	Lake Copper Co 25	1½ Dec 27	4⅞ Apr 7	3 Jan	7⅜ July
2 2	*2 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 3	30	La Salle Copper 25	1¼ Dec 17	3⅛ Jan 3	2 Apr	5⅛ July
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1¾	*1¼ 1½	Last Sale	1¼ Jan'21	----	Mason Valley Mine 5	90c Dec 21	3 Jan 21	2⅛ Apr	4⅝ Oct
*2½ 2¾	*2½ 3	*2½ 3	*2½ 3	Last Sale	2¾ Jan'21	----	Mass Consol 25	1¾ Dec 20	5⅝ Jan 3	4 Feb	10 July
4⅝ 4⅝	4½ 4 9/16	4½ 4⅝	4¼ 4½	4¼ 4¼	4 4¼	770	Mayflower-Old Colony 25	3¼ Dec 23	11¾ Jan 2	2 Jan	13¼ June
*2¾ 3	3 3	*2¾ 3	*2¾ 3	*2¾ 3	*2½ 2¾	10	Michigan 25	1¾ Dec 15	7½ Jan 2	2½ Feb	10 July
44½ 46	45¾ 46½	45 46	46 46½	46½ 46½	46 46	141	Mohawk 25	40½ Dec 30	72 Mar 27	49½ Feb	83 July
*15½ 16¼	*15⅝ 16¼	*15½ 16¼	16 16	16 16	16 16	180	New Cornelia Copper 5	12¼ Nov 20	24 Jan 5	14¾ Mar	29¼ July
*.85 ----	*.85 ----	*.85 ----	---- ----	Last Sale	.95 Jan'21	----	New Idria Quicksilver 5	35c Dec 27	7½ Jan 8	6½ May	12½ July
*40 ----	40¼ 40¼	*43 ----	*40 ----	*40 ----	40 40⅛	150	New River Company 100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
84 84	*83 86	83 83	81½ 82	81 81½	81 81	165	Do pref 100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
8⅛ 8¼	8⅛ 8¼	8¼ 8¼	8 8¼	8¼ 8½	8¼ 8¼	642	Nipissing Mines 5	7 Dec 10	12½ Jan 3	8¼ Jan	13½ May
11¾ 12	11¾ 12⅛	12 12¼	11¾ 12	11¾ 12	*11⅝ 11¾	976	North Butte 15	8 Dec 30	21½ Apr 20	9 Feb	20⅜ July
*.35 .50	*.35 .50	*.45 .50	*.35 .50	Last Sale	.50 Jan'21	----	North Lake 25	¼ Oct 14	80c Jan 27	25c Apr	1¾ July
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1½ 1⅞	*1½ 2	100	Ojibway Mining 25	1 Dec 17	2⅝ Jan 26	75c Mar	4¼ July
19½ 19½	19½ 19½	*19½ 20½	19¾ 19¾	*19¾ 21	*20 21	100	Old Dominion Co 25	15 Dec 22	37½ Jan 5	30½ Mar	52½ July
*27 29	*29 29	27 27	27 27	27 27	27 27	170	Osceola 25	20½ Dec 29	58 Jan 3	45 Mar	73 July
40 40	*39 40	39 39	*39 40	*38 40	39 39	95	Quincy 25	34½ Dec 21	65 Jan 3	52 Mar	83 July
*32½ 35	*33 36	33 33	*32 36	*33 36	*33 34	50	St Mary's Mineral Land 25	25¾ Dec 21	58 Jan 5	40 Mar	75 July
*18 18½	*18½ 19¼	*18 18½	*18¼ 18½	Last Sale	19 Jan'21	----	Seneca Copper Corp no par	12½ May 24	23 Nov 11	13 Jan	26½ July
*1⅛ 1⅜	1⅜ 1⅜	*1⅛ 1⅜	*1¼ 1⅜	1¼ 1¼	*1 1/16 1¼	250	Shannon 10	50c Dec 28	2 Jan 7	1½ Mar	4¼ July
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	Last Sale	1 Jan'21	----	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.06 .10	*.06 .10	*.06 .10	*.08 .10	*.08 .10	.06 .08	920	South Utah M & S 5	3c Dec 23	25c Jan 10	8c Jan	50c Aug
3¾ 3¾	4 4	*3¾ 4	*3¾ 4	4 4	4⅛ 4¼	560	Superior 25	2¾ Dec 30	6 Jan 7	4 Mar	11¼ June
1½ 1½	1⅜ 1½	1½ 1½	1⅜ 1⅜	*1¼ 1⅜	1⅜ 1 7/16	1,815	Superior & Boston Copper 10	1 Dec 21	6⅛ Jan 29	1 Mar	5 5/16 Nov
2¾ 2¾	2 5/16 2¾	2½ 2¾	2½ 2¾	2½ 2⅝	2½ 2¾	8,980	Trinity Copper Corpn 5	----	----	----	----
*.50 .60	*.55 .59	*.55 .59	.55 .55	.50 .50	.*53 .55	900	Tuolumne Copper 5	33c Dec 2	1¾ Jan 10	71c Dec	2 13/16 Sept
2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾	2½ 2½	2½ 2½	1,145	Utah-Apex Mining 5	1 5/16 Aug 7	4 Oct 21	1¾ May	3⅜ June
*4½ 5	4½ 4½	4½ 4½	*4½ 5	5 5	4½ 4½	252	Utah Consolidated 1	2½ Dec 29	9¾ Feb 20	7½ Jan	12¾ July
2 1/16 2¼	2⅛ 2 7/16	2⅛ 2 7/16	2 2	1⅞ 1⅞	1⅝ 1¾	9,990	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
*.60 .75	*.65 .80	*.65 .85	*.60 .75	Last Sale	.75 Jan'21	----	Winona 25	25c Sept 9	2 Jan 7	50c Jan	3 July
13 13	12½ 13	*12½ 13	13 13	12 12	*11½ 12½	155	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	1½ Mar 22	40c Mar	1¾ May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 29 to Feb. 4, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low	High	Sales for Week.	Range for Year 1920. Low.		High.	
U S Lib Loan 3½s.1932-47		91.64	91.96	$1,850	89.04	May	100.00	Jan
1st Lib Loan 4s...1932-47		87.04	87.04	100	82.04	May	93.04	Jan
2d Lib Loan 4s...1927-42		86.44	86.44	50	82.04	May	92.34	Jan
1st Lib L'n 4¼s.1932-47		85.96	87.04	14,200	82.14	May	93.80	Jan
2d Lib L'n 4¼s...1927-42		85.56	86.72	38,050	81.60	May	92.98	Jan
3d Lib Loan 4¼s....1928		88.74	90.14	21,650	85.74	Dec	94.96	Jan
4th Lib L'n 4¼s.1933-38		86.10	87.22	41,550	81.74	May	92.98	Jan
Victory 4¾s.....1922-23		97.04	97.38	33,750	94.50	Dec	99.30	Jan
Am Tel & Tel coll 4s...1929		77½	78¼	7,400	72	Dec	81	Mar
Collateral trust 5s...1946	81⅜	81⅜	81⅜	2,000	73¾	May	82	Jan
Atl G & W I SS L 5s...1959		59⅜	60	10,000	58	Dec	81	Jan
Chic Junc & U S Y 5s..1940		82	82	1,000	74	July	84½	Jan
K C Mem & B Income..1934		67	67	2,000	63	Sept	70	Nov
KC & Mem Ry&Bdg 5s '29	80	80	80	5,000	80	Sept	80	Sept
Mass Gas 4½s 1929		79	79	1,000	80	July	91½	Mar
Miss Riv Power 5s.....1951	77	77	78	11,800	69⅝	Mar	77	Nov
N E Telephone 5s.....1932	84½	84½	84½	1,000	77	Aug	85	Mar
Swift & Co 1st 5s.......1944		85	85	7,500	78	Dec	93⅞	Jan
Western Tel & Tel 5s...1932		80¾	81	7,000	76½	Dec	84	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 29 to Feb. 4, 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	41	20	40⅞	Jan	42	Jan
Am Vitrified Prod, com.	50		11½	11½	50	11	Jan	12	Jan
Amer Wind Glass Mach	100	107	107	107	135	107	Feb	115	Jan
Preferred	100		81	84	75	84	Jan	85	Jan
Amer Wind Glass Co, pf	100		99	100	30	99	Feb	100	Jan
Arkansas Natural Gas	10	8½	8¼	8⅞	3,095	7⅞	Jan	10½	Jan
Barnsdall Corp Class A	25		29½	29½	55	29½	Feb	35	Jan
Class B	25	27	26	27	864	26	Feb	35	Jan
Carbo Hydrogen Co, com	5	⅞	⅞	1	125	¾	Jan	1	Jan
Preferred	5		3	3	220	¾	Jan	3	Jan
Carnegie Lead Zinc	5		4¾	5	250	4½	Jan	5	Feb
Guffey-Gillespie Oil..(no par)		23⅝	23¾	25⅝	4,490	23¾	Feb	27	Jan
Habirshaw El Cable(no p..r)		12	12	12	45	12	Feb	12	Feb
Indep Brewing, pref	50	3½	3½	3½	105	3½	Jan	6	Jan
Kay County Gas	1		1⅜	1⅜	1,400	1⅜	Jan	1¾	Jan
Lone Star Gas	25	25	24½	25⅞	645	24½	Feb	26	Jan
Mfrs Light & Heat	50	51	51	52	520	50⅞	Jan	53	Jan
Marland Refining	5	2⅞	2¾	3	2,990	2¾	Feb	3⅝	Jan
Nat Fireproofing, com	50	6¾	6¼	6⅞	445	6	Jan	7⅛	Jan
Preferred	50	14	13½	14	1,195	12	Jan	14	Jan
Ohio Fuel Oil	1	16	16	16½	80	16	Jan	19	Jan
Ohio Fuel Supply	25		48	48½	190	46¼	Jan	49½	Jan
Oklahoma Natural Gas	25	28	28	29⅞	815	28	Feb	30¾	Jan
Pittsburgh Coal, com	100		58½	59¼	60	58½	Feb	61	Jan
Pittsb Jerome Copper	1		3c	3c	1,000	2c	Jan	4c	Jan
Pittsb & Mt Shasta Cop	1	32c	30c	33c	8,500	30c	Feb	36c	Jan
Pittsburgh Oil & Gas	5		11	11	30	11	Jan	12	Jan
Pittsb Plate Glass, com	100	115	115	116	221	113½	Jan	116	Jan
Union Natural Gas	100	117½	117¼	117½	20	116½	Jan	117½	Feb
U S Steel Corp, com	100		83¼	83¼	50	81½	Jan	83½	Jan
West'house Air Brake	50	94⅜	94⅜	95½	327	94⅜	Feb	97½	Jan
West'se El & Mfg, com	50	44½	44¼	44½	40	42¾	Jan	45½	Jan
West Pa Tr & W P com	100		11½	12	86	9	Jan	12	Feb
Preferred	100		60½	60½	10	57½	Jan	60½	Feb
Bonds—									
Indep Brewing 6s....1955			41	41	$1,000	41	Feb	41	Feb
Pittsb Brewing 6s....1949			69	69	2,000	69	Jan	69	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 29 to Feb. 4, 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	100	64	Dec	85	Mar
American Shipbuilding	100		69¾	69¾	50	70	Dec	120	Jan
Preferred	100	65	60	65	102	60	Dec	80¼	Jan
Armour & Co, pref	100	92¾	92	92¾	1,805	79¾	Dec	110¾	Dec
Armour Leather	15		12⅝	12⅞	487	12⅜	Dec	17½	Mar
Beaver Board	(*)		41	41	25	32½	Dec	58	Mar
Preferred	100		70½	70½	100	68	Dec	90	Mar
Booth Fisheries, new	(*)		5	5	100	3	Dec	13¾	Jan
Briscoe, common	(*)	14	13¾	15	425	7¾	Dec	75	Jan
Case (J I)	(*)		7	7	430	5	Dec	24½	Sept
2d preferred	100	46½	46	47	90	49⅞	Dec	98⅝	Feb
Chicago Pneum Tool	100	68	68	68	25	60	Dec	110½	Apr
Chicago Rys Part Ctf ser 2			2¼	2¼	25	⅜	Sept	5½	Oct
Chicago Title & Trust	100		219	219	10	200	May	215	Feb
Commonwealth Edison	100	106½	106¼	106½	607	100	Nov	108	Jan
Continental Motors	10	6¾	6¾	7	1,655	6⅝	Dec	13¼	Feb
Cudahy Pack Co, com	100	60	60	61½	305	50½	Nov	101	Feb
Diamond Match	100		104	104	50	95¾	Dec	125½	Mar
Great Lakes D & D	100	77	77	77	50	55	Dec	92	Jan
Hartman Corporation	100		72	72½	175	68	Dec	105	Jan
Holland-American Sug	10	7	7	8¼	415	8	Dec	18⅜	May
Hupp Motor	10		13	13	90	9⅜	Dec	23½	Apr
Illinois Brick	100	68	68	69⅞	145	64	Dec	89	Mar
Inland Steel	100		44	44	100	45¼	Dec	280	Jan
Libby, McNeill & Libby	10	12	11⅞	12⅜	8,340	6½	Nov	32	Apr
Lindsay Light	10	6	6	7	940	4¾	Dec	9¼	Jan
Mid West Utilities, pref	100		30	30	60	22¾	Dec	45¼	Jan
Mitchell Motor Co	(*)	6½	6½	7	605	2⅞	Dec	44	Apr
National Leather	10	8½	8⅜	8¾	4,340	7⅝	Dec	15⅞	Jan
Orpheum Circuit, Inc	1		27	27	100	23½	Dec	35	Mar
Peoples G L & Coke	100		36	36	25	29½	Dec	45	Oct
Pick (Albert) & Co	(*)		23½	23½	25	20⅝	Dec	50⅜	Jan
Piggly Wiggly Stores Inc	(*)	14¾	14¾	15	470	10	Dec	43	July
Pub Serv of No Ill com	100	76	76	76	125	62	Dec	79⅜	Feb
Preferred	100	82¾	82	82¾	210	81	Dec	90	Mar
Quaker Oats Co	100		147½	148	43	146⅜	Dec	310	Mar
Preferred	100		88½	90	80	81	Dec	98¼	Jan
Reo Motor	10	21⅝	21	22¼	950	16⅞	Dec	28	Mar
Sears-Roebuck, com	100	87¼	84	91	5,665	85	Dec	243	Apr
Scrip	100	94	94	95	11,076	100½	Dec	118½	Feb
Shaw (W W), com	(*)	58	58	61	825	51	Dec	90	Apr
Rights			19½	20	190	15	Nov	18⅛	Dec
Standard Gas & El, pref	50		36¼	36¼	25	33	Dec	42¼	Feb
Stewart-Warner Sp, com	100	31⅛	30½	34⅝	7,460	24½	Dec	50½	Apr
Swift & Co	100	101¾	101½	103½	1,585	90¾	Dec	128	Jan
Swift International	15	27½	27⅛	27¾	1,060	23	Nov	55	Jan
Temtor Prod C&F "A"	(*)		21	21	100	20	Dec	49	Mar
Thompson (J R), com	25	31	30	31	493	22¾	Dec	52½	Mar
Union Carbide & Carbon	10	55¾	55	59¾	26,500	44⅝	Dec	74¼	Jan
United Iron Wks v t c	50		12	12½	150	9	Dec	42	Apr
Wahl Co	(*)		43½	47	3,975	36	Nov	56	May
Ward, Montg, & Co, w i	20	16¼	14½	16½	9,125	12½	Dec	40	Mar
Western Knitting Mills	(*)	10⅝	10⅜	11	1,645	8	Dec	24	Nov
Western Stone	100	3	3	3¼	375	4	Jan	22	July
Wrigley Jr, com	25	70	70	70	220	69	Dec	81½	Apr

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low	High	Sales for Week	Range for year 1920. Low.		High.	
Armour & Co 4½s....1939		80¾	80¾	$5,000	74¼	July	82½	Mar
Debenture 7s.........1930		96⅝	96¾	1,000	94½	Dec	97¾	Oct
Chicago City Ry 5s....1927		63	63¼	6,000	57	Dec	72½	Feb
Chicago Railways 5s...1927	62	61½	62½	10,000	54	Dec	70	Mar
Commonw Edison 5s.1943		85	85	1,000	77	Aug	87	Feb
Cudahy Pack 1st M g 5s '46		79½	80	4,000	76	Sept	86½	Feb
Peo G L & C ref gold 5s '27		69	69	1,000	58	May	70	Oct
Pub Serv Co 1st ref g 5s '56		74½	76	3,000	59	July	76½	Nov
Swift & Co 1st s f g 5s.1944		85	85	10,000	78⅜	Dec	92¼	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 29 to Feb. 4, 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	18¾	18¾	18¾	93	18¾	Dec	23	Jan
American Gas	100		30¼	31	33	28	Dec	56½	Feb
American Rys pref	100		23	25	50	14½	Dec	64½	Jan
American Stores..(no par)		50½	48	51¼	3,724	37¾	Feb	56¾	Oct
1st preferred	100	90	90	90	10	86	Dec	93	Feb
Buff & Susq Corp v t c	100		80	80	5	60	Jan	74	Oct
Elec Storage Battery	100	101	100½	106½	2,210	78½	Dec	141	Jan
General Asphalt	100	64	64	68	425	34¾	Dec	130	Jan
Hunt & Broad Top pref			20	22½	286	9	Dec	13	Feb
Pref ctfs of dep			20	20	120	6¼	July	10	Dec
Insurance Co of N A	10	29	28½	29	296	27¼	Aug	37½	Jan
J G Brill Co	100		50½	53	300	34	Aug	63	Oct
Keystone Telephone pref	50		29	29	3	29	Oct	35	Feb
Lake Superior Corp	100	8¾	8½	9	1,640	7	Dec	22	Mar
Lehigh Navigation	50	67	66	68	84	57	June	80	Nov
Lehigh Valley	50		52	52	164	40½	May	56	Nov
Northern Central	50		66	66	42	60	Sept	69½	Jan
Pennsyl Salt Mfg	50	70	70	71	19	63¾	Nov	74½	Jan
Pennsylvania	50		40	41⅞	3,674	38	May	44	Oct
Phil Co (P) pf (cum 6%)	50		33	33½	108	28	Dec	36½	Jan
Phila Insul Wire..(no par)		51⅝	51¼	51⅝	59	50½	July	53¾	Oct
Phila Electric of Pa	25	22⅝	22¼	22½	1,528	20½	Sept	25⅝	Jan
Preferred		27⅝	27¼	27½	863	26	Dec	27⅞	Nov
Phila Rapid Transit	50	17⅝	17¼	17⅞	701	12½	July	28	Jan
Philadelphia Traction	50		55	55	47	49¼	Oct	63	Jan
Reading	50		84	84	20	65	Feb	103	Nov
Tono-Belmont Devel	1		1 9-16	1⅝	2,100	1 1-16	Sept	3 1-16	Jan
Tonopah Mining	1		1½	1½	800	1	Aug	2¾	Feb
Union Traction	50	30	30	31	401	23	July	37	Jan
United Cos of N J	100		170	170	4	163	July	185	Jan
United Gas Impt	50	34¼	33¼	36⅝	5,983	26	Dec	57	Jan
Preferred		49⅝	49⅝	49⅞	100	49⅞	Sept	50¼	Oct
Westmoreland Coal	50		78	80	53	71	June	75	Jan
Wm Cramp & Sons	100		50	50	10	50	Dec	150	Mar
York Railways preferred	50		30	30	10	29	Aug	32	Jan
U S 1st Lib L'n 4¼s 1932-47			86.90	86.90	$1,000	85.00	Aug	93.10	Oct
2d Lib L'n 4¼s...1927-48			85.60	86.96	39,500	83.20	May	91.91	Jan
3d Lib Loan 4¼s.....1928			89.18	90.06	42,300	85.80	May	94.60	Jan
4th Lib L'n 4¼s.1933-38			86.00	87.10	204,750	82.30	May	92.88	Jan
Victory 4¾s.....1922-23			97.14	97.40	36,300	94.70	May	99.34	Jan
Bonds—									
Amer Gas & Electric 5s 2007			71	71¾	2,000	69	Sept	82½	Jan
do small.....2007			70	70	500	66	Dec	82	Jan
Bell Telep of Pa 7s.....1945			101⅞	102¾	27,500	97	Oct	102⅝	Dec
Consol Trac N J 1st 5s 1932			63½	63½	2,000	60	Dec	67	Mar
Elec & Peoples tr ctf 4s 1945			54	54½	2,000	49⅞	Sept	65	Jan
Inter-state Rys coll 4s 1943			30	30	2,000	25	Oct	30½	May
Keystone Telep 1st 5s.1935			65	66	300	58	Dec	85	Jan
Lehigh Vall gen con 4s 2003		71	71	71	3,400	59	June	72¼	Oct
Gen consol 4½s....2003			80	80	2,000	70	June	82½	Jan
Lehigh Val Coal 1st 5s 1933			95	95	2,000	85	July	99	Jan
Penn RR 15-yr 6½s..1936			99¼	100½	129,500	----		----	
Phila Electric 1st 5s...1966		84¼	83	84¼	17,000	79	Sept	93	Jan
do small.....1966			84½	85	700	81	Dec	93¼	Jan
Reading gen 4s.........1997			81¼	81¼	2,000	72	Apr	88	Nov
Spanish Amer Iron 6s.1927			98½	98¾	2,000	95	Dec	101½	Jan
United Rys g tr ctf 4s.1949			33	33	2,000	33	Dec	49	Jan
Welsbach Co 5s small.1930			93⅜	93⅜	200	98	Jan	98¼	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 29 to Feb. 4, 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.	
Celestine Oil	1		75	75	200	75	Dec	3.40	Jan
Cent Teresa Sugar	10		2⅞	2⅞	100	2½	Dec	9⅜	Jan
Preferred	10		6¼	6½	65	5	Nov	11	Jan
Commercial Credit	25	39	39	40	108	39	July	46	Jan
Preferred	25	22	22	22	41	20	Nov	29	May
Preferred B	25	20¼	20¼	20¼	40	20	June	25	Jan
Consol Gas E L & Pow	100		85½	88	318	82	Dec	103¾	Jan
Consolidation Coal	100	81½	84½	85½	126	74¼	June	89	May
Davison Chemical..(no par)		25¼	25¼	28⅛	562	25½	Dec	44¼	Apr
Houston Oil pf tr ctfs	100		82½	82¾	318	67½	May	93¼	Jan
I. Benesch..........(no par)			23½	23½	15	23	Nov	23½	Dec
Kentucky Cos Oil	5		2	2	75	1	Dec	7½	Apr
Preferred	5		2½	2¾	500	2½	Dec	4	Mar
Mt V-Woodb'ry v t r	100	17	17	18	75	20	Dec	70	Jan
Preferred v t r	100	61	61	62¾	85	57	Dec	95	Jan
Northern Central	50		66	66¼	145	60	July	70	Jan
Pennsyl Wat & Power	100		82	82	40	74	Feb	84¾	Nov
United Ry & Elec	50	11⅞	11⅞	12⅛	230	9	Dec	15	Jan
Wash B & Annap	50		13½	13¾	90	12	Dec	20¼	Jan
Preferred	50		28½	28¾	20	28	Oct	36	Jan
Con Gas E L & P 4½s 1935			76	76	5,000	71½	Dec	81	Jan
5 per cent notes			96½	96⅝	6,000	92½	June	95⅞	Nov
7 per cent notes		97½	97	97½	7,000	92¾	Dec	100½	Jan
Bonds—									
Consol Coal ref 4½s...1934			79	79	1,000	77	Nov	82⅝	Jan
Refunding 5s.........1950		73¾	73¾	74½	3,000	69	July	79	Jan
Convertible 6s........19 3			96⅞	96⅞	5,000	96	Jan	98¼	Apr
Cosden & Co conv s f			92	92	21,000	83	May	97⅞	Nov
Ga Car & Nor 1st 5s...1929			86¼	86¼	2,000	82¼	May	91¼	Jan
United Ry & E 4s.....1949			64½	65¼	8,000	55	May	69	Jan
Income 4s...........1949			46	46	2,000	42	Mar	49½	Sept
Funding 5s...........1936			64	64	3,000	56	Mar	66	Nov
7½% notes		99¾	99¾	99¾	37,500	----		----	
6% notes		95	95	95	1,000	85	Dec	91¼	Oct
Va Mid 5th series 5s...1926			91½	91½	1,000	90¼	Aug	90¾	Aug

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 29 to Feb. 4, 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 Feb. 4. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal_r__________1	⅞	⅞	1	1,000	⅞ Jan	1 Jan
Allied Packers_r__(no par)	______	7	7⅞	1,200	5 Jan	10 Jan
Amalgam Leather com__(†)	______	9	9	200	9 Feb	9 Feb
Amer Candy_r____(no par)	______	2½	3¾	400	2½ Feb	3¾ Feb
Amer Refrigerator_r______	______	1¼	1¼	500	1¼ Jan	1¼ Jan
Amer Writ Paper com_100	5⅛	5	5⅛	2,400	5 Feb	6¼ Jan
Armour Leather com_r__15	13	12¾	13	200	12¾ Feb	13 Feb
Automatic Fuel S_r_______	64	64	67¾	900	64 Feb	68 Jan
Beaver Board Cos. com_(†)	______	40	40	100	40 Feb	40 Feb
Brill (J. G.) Co._r_______	______	53	53	100	50 Jan	53 Jan
Brit Amer Chemical_r__10	3½	3½	4	500	3½ Feb	4¼ Jan
Brit-Amer Tob ord_____£1	13	13	13¼	300	12⅛ Jan	13½ Jan
Ordinary bearer______£1	13¼	13⅛	13⅞	6,100	12½ Jan	14 Jan
Bucyrus Co com_r_____100	______	16½	17	200	16¼ Jan	17 Feb
Car Ltg & Power_r_____25	______	2⅝	3⅜	7,700	2 Jan	3⅜ Feb
Chic Nipple Mfg cl A_r_10	6½	6⅜	6⅝	700	6⅜ Feb	7¾ Jan
Cities Serv Bankers shs r(†)	29½	29⅜	29⅝	2,600	28½ Jan	30⅛ Jan
Colombian Emerald Synd _	3	2⅞	3½	7,200	2⅝ Jan	4¾ Jan
Colombian Syndicate_r(†)	9½	9⅜	9⅝	1,500	6½ Jan	9⅝ Feb
Commonwealth F C S D100	46	45	48	70	45 Feb	48 Feb
Conley Tin Foil_r_____(†)	______	18	19½	2,500	11½ Jan	19½ Jan
Continental Motors_r_____	______	7⅞	7⅞	100	6 Jan	8 Jan
Durant Motors_r_(no par)	18¾	16¼	18¾	9,000	13 Jan	18¾ Feb
Empire Tube & Steel___(†)	19	18⅝	19	2,000	16 Jan	19¼ Jan
Farrell(Wm)&Son com r(†)	15	15	18	3,700	15 Feb	21 Jan
Federal Tel & Tel_______5	______	5½	5½	200	4½ Jan	5¾ Jan
Gillette Safety Razor_r_(†)	______	140	140	100	130 Jan	140 Feb
Goldwyn Picture_r____(†)	______	6	6	200	4¼ Jan	6 Jan
Goodyear T&R com_r_100	______	47½	47½	14	41 Jan	54 Jan
Hall Switch & Sig com_100	2¾	2⅛	2¾	450	2⅛ Feb	3 Jan
Hanes(P.H.)Knitcom_r_10	15¼	14¼	15¼	200	13¾ Jan	15½ Jan
Common B_r________10	15	14½	15	200	13½ Jan	15 Jan
Preferred_r_________100	97	97	97	200	96 Jan	97 Jan
Havana Tobacco com_r 100	______	1¼	1½	400	1¼ Jan	2½ Jan
Hercules Paper_r__(no par)	8½	7	9	1,800	5 Jan	13 Jan
Heyden Chem_r__(no par)	______	3	3½	7,600	2½ Jan	3½ Feb
Imp Tob of G B & I_r__£1	9	8⅞	9	2,700	8½ Jan	9⅛ Jan
Indian Pack Corp_r(nopar)	3½	3	3⅝	3,000	2⅝ Jan	4¼ Jan
Intercontinental Rubb_100	12½	10	12⅝	11,000	7½ Jan	12⅝ Feb
Internat Culti pref_____10	7	6¾	7⅛	1,300	6⅛ Jan	7⅛ Jan
Internat Trade Mark_r_(†)	______	64½	65	200	64 Jan	65 Jan
Kay County Gas_r______1	1¼	1¼	1¼	3,700	1¼ Jan	1⅝ Jan
Lehigh Val Coal Sales_r_50	______	68	72	260	58½ Jan	72 Jan
Lima Locomot com_r__100	______	70	71	300	68 Jan	71 Jan
Maxwell Chalmers B_r____	______	16	16¾	2,400	12 Jan	19 Jan
Meteor Motors_r__(no par)	23¼	21	23½	3,900	19½ Jan	23½ Feb
Nat Leather_r_________10	______	8¾	8¾	200	8¾ Feb	10 Jan
Nor Am Pulp & Paper__(†)	5¼	5⅛	5¼	3,300	4½ Jan	5⅝ Jan
Peerless Trk & Motor_r_50	22	22	23	400	19 Jan	28 Jan
Perfection T & R_r_____10	1 11-16	1 7-16	2¼	28,800	1 Jan	2¼ Feb
Profit Sh C & R S_r_____1	______	¾	1	3,100	¾ Jan	1 Feb
Preferred_r___________1	1½	1¾	1¾	8,250	1⅛ Jan	1¾ Jan
Pyrene Mfg_r_________10	______	9¼	9¼	400	9 Jan	9⅞ Jan
Radio Corp of Amer_r__(†)	2	1¾	2	7,600	1⅝ Jan	2 Jan
Preferred_r___________5	2½	2¼	2½	10,000	2 Jan	2½ Jan
Reo Motor Car_r______10	______	22	22	100	18 Jan	23 Jan
Republic Rub_r__(no par)	______	1¼	1⅜	1,000	1 Jan	1½ Jan
Roy de France ToiletProd 5	______	6	6	200	4 Jan	6⅜ Jan
Stanwood Rubb_r_(no par)	½	⅜	½	6,650	⅜ Jan	½ Jan
Sweets Co of Amer_r___10	2¼	2	2½	22,500	2 Jan	2¾ Jan
Swift International_r___15	27¾	27¾	27¾	400	27½ Jan	29 Jan
Todd Shipyards Corp r (†)	65½	64	65½	1,355	64 Jan	69 Jan
Turn-o-Stop r_________10	10¼	8	10¼	3,050	8 Feb	10¼ Jan
UnionCarbide&Carbon r(†)	56	55	57½	1,000	51 Jan	60 Jan
United Profit Sharing__25c	1⅝	1½	1¾	7,300	1½ Jan	1⅞ Jan
Un Retail StoresCandy r(†)	8⅝	8	8⅞	6,700	7½ Jan	9 Jan
U S Distributing com_r_50	______	30	30	200	30 Jan	35 Jan
U S Ltg & Heat com_r_10	1¾	1½	1¾	1,875	1 Jan	1¾ Feb
U S Ship Corp_r_________	1	1	1½	30,700	1⅛ Jan	1¾ Jan
U S Steamship_________10	1⅛	1⅛	1½	34,900	1 Jan	1⅞ Jan
Wayne Coal____________5	______	2⅜	2½	2,200	2⅜ Jan	2⅝ Jan
Willys Corp com_r_(nopar)	______	1	1½	2,100	1 Jan	3 Jan
First preferred_r____100	______	20	20	110	18¾ Jan	25½ Jan
Mining Stocks—						
Alaska-Brit Col Metals___1	9-16	½	⅝	23,200	⅜ Jan	¾ Jan
America Mines_r________1	______	1	1	100	1 Jan	1 Jan
Arizona Globe Copper___1	7-16	⅜	½	12,700	5-16 Jan	½ Jan
Atlanta Mines_r________1	1½c	1½c	2c	33,400	1c Jan	2c Jan
Atlas Gold _r___________	23	21	25	70,000	15 Jan	25 Jan
Belcher-Divide_r______10c	3½c	2c	3½c	23,000	2c Jan	5c Jan
Belcher Extension_____10c	4½c	4c	4½c	31,500	2c Jan	6c Jan
Big Ledge Copper Co ____5	⅝	5-16	7-16	5,600	5-16 Jan	7-16 Jan
Booth_r ______________1	5c	4c	5c	16,200	3c Jan	5c Jan
Boston & Montana Dev__5	71c	62c	72c	480,000	37c Jan	75c Jan
Caledonia Mining_______1	14c	14c	17c	24,400	14c Jan	17c Jan
Candalaria Silver_r______1	19c	17c	20c	18,000	12c Jan	24c Jan
Cash Boy Consol_r______1	8½c	7c	8½c	34,500	3½c Jan	9c Jan
Consol Virginia Silver_r__5	4⅜	4⅜	4¾	870	3 Jan	5 Jan
Cortez Silver_r_________1	70c	64c	74c	43,000	62c Jan	74c Feb
Divide Extension________1	29c	28c	32c	75,600	26c Jan	32c Feb
El Salvador Silver Min___1	7-16	⅜	9-16	64,000	⅜ Jan	9-16 Jan
Emma Silver___________	3½	3	4	17,200	2 Jan	4 Jan
Eureka Croesus_________1	______	78c	1 5-16	500,000	39c Jan	1 5-16 Jan
Eureka Holly_r_________1	1¾	1⅝	1 15-16	14,400	1 7-16 Jan	2 Jan
Florence Goldfield_r______	______	28	31	55,000	15 Jan	31 Jan
Forty-nine Mining_r_____1	⅝	7-16	½	3,200	22c Jan	⅝ Jan
Gold Deep Mines_r______	1	½	1½	29,100	½ Jan	1½ Jan
Goldfield Consol'd_r____10	7½c	7c	8½c	30,400	1-16 Jan	3-32 Jan
Goldfield Devel_r_____10c	2c	2c	2½c	32,000	1c Jan	2½c Jan
Goldfield Florence_r______	45	29	46	102,400	29 Jan	46 Feb
Gold Zone Divide_r_____1	23c	20c	26c	83,000	20c Jan	26c Feb
Great Bend_r___________1	3c	1½c	3c	15,500	½c Jan	3c Feb
Harmill Divide_r______10c	33c	25c	34c	108,000	14c Jan	34c Feb
Hecla Mining__________25c	4¼	4	4¼	7,325	3½ Jan	4¼ Jan
Henrietta Silver_r_______1	3	2½	4	8,200	2½ Jan	4 Feb
Howe Sound Co_________1	______	3	3¼	500	2¾ Jan	3¼ Feb
Iron Blossom_r_______10c	¼	3-16	¼	1,250	15½c Jan	¼ Feb
Jim Butler_r___________1	19c	17c	19c	19,000	16c Jan	19c Feb

Mining (Concluded) Par.	Friday Last Sale. Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range for Year 1920. Low.	High.
Jumbo Extension________1	6½c	6c	7½c	22,900	4c Jan	8c Jan
Kewanus r ___________1	3½c	2½c	4c	18,300	1c Jan	4c Feb
Knox Divide_r_______10c	14c	12c	17c	72,600	7½c Jan	17c Jan
Lone Star_r____________1	6c	4c	6c	56,000	3½c Jan	6 Feb
MacNamara Cresc_r____1	____	10c	13c	20,500	10c Jan	16c Jan
MacNamara Mining_r___1	16c	16c	17c	11,000	15c Jan	3-16 Jan
Magma Copper_______5	23	22	23¾	4,300	18 Jan	23¾ Feb
Marsh Mining_r________1	10c	8½c	10c	20,600	7c Jan	10c Jan
Motherlode ____________1	5¼c	5¼c	5½c	3,100	5c Jan	5½c Jan
Murray Mog M Ltd ____1	51c	48c	51c	6,100	48c Feb	51c Feb
Nipissing Mines ________5	8¼	8	8¼	1,800	7⅛ Jan	8¼ Jan
Ophir Silver Mines____1	⅝	⅝	¾	3,770	½ Jan	13-16 Jan
Prince Consol___________2	5-16	¼	5-16	3,190	¼ Jan	5-16 Jan
Ray Verde Copper ___1	1	1	1	250	1 Jan	1⅛ Jan
Rex Consolidated Min.__1	6c	5c	6c	31,000	4c Jan	6c Jan
St Croix Silver__________1	___	½	½	1,750	⅜ Jan	½ Jan
Silver King Divide_r____1	3c	2c	3½c	24,000	1c Jan	3½c Feb
Silver Mine of Amer___r__	39	36	39	4,500	36 Feb	39 Feb
Silver Pick Cons'd_r____1	8½c	7½c	9½c	23,100	3½c Jan	11c Jan
South Am Gold & Plat r 10	5⅞	5⅞	6½	2,900	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	3c	2c	3c	16,400	2c Jan	3c Jan
Sutherland Divide_r_____1	2c	1c	2c	20,000	1c Jan	2½c Jan
Tonopah Belmont Dev___1	1⅝	1½	1⅝	3,355	1½ Jan	1⅝ Jan
Tonopah Divide_r_______1	1¼	1⅛	1¾	66,050	1 3-32 Jan	1¾ Jan
Tonopah Extension______1	1⅝	1⅜	1⅝	5,750	1 5-16 Jan	1⅝ Jan
Tonapah Mining_r_______1	1½	1⅜	1½	1,790	1¼ Jan	1 9-16 Jan
United Eastern Mining___1	2⅜	2⅜	2½	8,850	2¼ Jan	2½ Jan
U S Continental Mines_r_1	10c	8½c	10½c	25,900	6c Jan	10½c Feb
Unity Gold Mines_______5	_____	7	7	100	6½ Jan	7½ Jan
Victory Divide_r______10c	4½c	4c	5c	19,500	3½c Jan	5c Jan
West End Consol'd______5	1 1-16	1	1⅛	9,400	15-16 Jan	1⅛ Jan
White Caps Exten_____10c	½c	½c	1c	12,500	½c Jan	1c Jan
White Caps Mining____10c	8½c	8c	9c	16,060	4c Jan	10c Jan
Wilbert Mining_________1	3c	2½c	4c	23,500	2c Jan	4c Jan
Former Standard oil Subsidiaries						
Anglo-Amer Oil_r______£1	17⅞	17¾	19⅜	3,500	17⅝ Jan	21⅛ Jan
Buckeye Pipe Line_r ___50	______	84	85	20	84 Feb	85 Feb
Ohio Oil_r_____________25	276	276	276	10	275 Jan	288 Jan
South Penn Oil_r_____100	______	237	237	10	237 Feb	259 Jan
Standard Oil (Ind) r____25	67	66¾	70¼	1,900	66¾ Feb	74 Jan
Standard Oil of N Y_r_100	341	339	356	210	332 Jan	359 Jan
Vacuum Oil_r_________100	______	320	325	20	293 Jan	325 Jan
Other Oil Stocks						
Allen Oil_r____________1	______	1¼	1½	1,200	1 Jan	1½ Jan
Allied Oil_r____________1	14c	14c	16c	70,000	14c Jan	20c Jan
Arkansas Nat Gas Com_10	______	8⅞	8⅞	100	8⅞ Feb	9½ Jan
Boone Oil_r____________5	1⅝	1¼	1⅝	31,900	1 Jan	2⅛ Jan
Boston-Wyoming Oil_r__1	15-16	⅞	1 1-32	48,800	11-16 Jan	1 1-16 Jan
British Amer Oil_r_______	______	28	28	100	28 Jan	32¼ Jan
Carib Syndicate_r________	9¾	9¼	10⅝	17,300	6⅞ Jan	10¾ Jan
Carib Trading_r_________	______	17	20	234	17 Feb	42 Jan
Cushing Pet Corp com r__5	______	5-16	⅜	2,000	¼ Jan	½ Jan
Denny Oil_r_____________	______	⅞	1	5,100	⅝ Jan	1¼ Jan
Duquesne Oil_r__________5	______	2½	2½	100	2½ Jan	3½ Jan
Elk Basin Petrol_r______5	7¾	7¾	8¼	3,800	7¾ Feb	8⅝ Jan
Engineers Petrol Co_r___1	1	1	1 1-16	14,300	1 Jan	1¼ Jan
Federal Oil_____________5	2	1⅞	2⅛	11,000	1⅞ Jan	2¼ Jan
Fensland Oil______(no par)	______	12⅜	14	1,300	12⅜ Feb	15 Jan
Gilliland Oil, com.r(no par)	16	17	20	15,000	17 Feb	24 Jan
Glenrock Oil_r_________10	2⅛	2	2⅛	2,000	2 Jan	2⅛ Jan
Grenada Oil Corp Cl A_r 10	6¾	5⅞	8	2,100	5 Jan	8 Feb
Guffey-Gillespie Oil_r__(†)	23¾	23¾	25⅞	2,800	24¾ Jan	27 Jan
Hudson Oil_r___________1	⅜	5-16	7-16	9,300	5-16 Feb	9-16 Jan
Inter Petrol_r ___(no par)	15⅞	15¾	16½	7,800	15¾ Jan	17¾ Jan
Livingston Petrol_r______	3¼	3¼	3¼	900	2⅛ Jan	3⅞ Jan
Magna Oil & Ref________1	3	2⅞	3⅛	1,700	2⅞ Jan	3¾ Jan
Maracaibo Oil Explor r (†)	18¾	18½	19⅞	22,000	10½ Jan	19⅞ Jan
Marland Oil (Del)_r __ (†)	______	25	27	1,900	25 Feb	31 Jan
Merritt Oil Corp_r_____10	12¼	11¾	12¾	13,900	11 Jan	13 Jan
Mexican Eagle Oil_r_____5	22½	21	25	500	21 Feb	26½ Jan
Mexico Oil Corp_______10	1¾	1⅜	1¾	28,200	1¼ Jan	1¾ Jan
Mid-Columbia Oil_r___(†)	______	5¾	6	900	5¾ Feb	6 Jan
Midwest Refining_r_____5	______	137	138½	200	137 Jan	145 Jan
Midwest-Texas Oil_r____1	¾	5-16	½	41,200	¼ Jan	½ Feb
Mountain Prod. _________	8⅞	8⅞	9¼	1,400	8¾ Jan	9⅝ Jan
Noble Oil & Gas_________1	11-16	⅝	¾	41,600	⅝ Jan	13-16 Jan
North American Oil_r____5	2⅛	2	2⅝	2,100	1½ Jan	3¼ Jan
Omar Oil & Gas________10	______	2⅜	2¾	3,200	2½ Jan	2⅞ Jan
Panhandle Prod &Ref_r100	______	67	67	100	57 Jan	67 Jan
Pennock Oil_r_________10	______	5¾	6½	600	5¼ Jan	6½ Jan
Producers & Ref_r______10	4¾	4⅝	5⅛	5,200	4⅜ Jan	5¾ Jan
Ranger Gulf_r__________5	______	12¼	13½	700	12 Jan	14 Jan
Red Rock Oil & Gas_r____	1⅛	⅞	1¼	7,000	⅝ Jan	1¼ Feb
Ryan Cons'd_r__________	10½	10½	12¾	1,800	10½ Jan	14½ Jan
Salt Creek Producer new__	9⅞	9¾	10¼	2,200	9½ Jan	11¼ Jan
Sapulpa Refining_r______5	4¾	4¾	4¾	300	4¾ Jan	5⅛ Jan
Settled Prod_r__________	2⅛	2	2½	2,600	2 Jan	3 Jan
Simms Petroleum r(no par)	7⅝	7⅜	8⅜	11,800	6¾ Jan	8½ Jan
Skelly Oil_r___________10	7¾	7¼	8¼	7,300	7¼ Feb	9⅛ Jan
Stanton Oil_r___________5	7	6	7	29,500	5 Jan	8 Jan
Texas-Ranger_r_________5	______	8	10	16,000	8 Feb	10 Jan
Tex-Ken Oil Corp_r_____5	______	1	1	200	⅝ Jan	1 Feb
Texon Oil & Land_r_____1	¾	11-16	⅞	66,300	11-16 Jan	⅞ Feb
United Tex Petrol_r_____1	______	¼	5-16	3,600	¼ Jan	7-16 Jan
U S Oil Corp____________	______	8½	10	400	7 Jan	10 Jan
Victoria Oil_r___________1	1	¾	1	9,950	⅜ Jan	1 Jan
WoodburnOilCorp_r(nopar)	1¾	1¾	1⅞	500	1 Jan	2 Jan
"Y" Oil & Gas_________ 1	¼	¼	¼	900	¼ Feb	¼ Feb
Bonds—				$		
Allied Pack conv deb6s r'39	54½	54½	57½	240,000	53½ Jan	60 Jan
Aluminum Mfrs 7s_r__1925	______	96½	96¾	15,000	96⅓ Jan	97⅛ Jan
Amer Agric Chem 7½s1941	97⅛	97	97½	183,000	97 Jan	97⅝ Jan
Amer Light & Trac 7s r1925	______	89¼	90⅛	20,000	85 Jan	91¾ Jan
Amer Tel & Tel 6s_r__1922	96½	96½	97¼	115,000	94¼ Jan	98¼ Jan
6s__r____________1921	95½	95½	96¼	61,000	92⅜ Jan	97 Jan
Amer Tobacco 7s_r___1923	______	100¼	100¼	5,000	100¼ Feb	100¼ Feb
Anaconda Con Min 7s r '29	93⅞	93¾	94	150,000	91 Jan	94¾ Jan
6% notes Ser A____1929	86¼	86	87	20,000	83 Jan	89⅜ Jan
Anglo-Amer Oil 7½s_r_'29	100¼	100¼	100¾	85,000	99¾ Jan	101¾ Jan
Armour&Co 7% notes r '30	96⅝	96⅜	97	110,000	95¾ Jan	98¼ Jan
Atlantic Ref 6½s_r __1931	______	99	100	175,000	99 Jan	100 Jan
Beaver Board Cos 8s_r1933	______	99	99½	40,000	99 Feb	99½ Feb
Bergen(City of)Norw 8s '45	94½	93⅜	95	12,000	93⅜ Feb	98 Jan
Beth Steel 7% notes_r 1922	99¼	99	99¼	12,000	99 Feb	99¼ Feb
Equipment 7s_r____1935	95¾	95¾	96¼	90,000	94¼ Jan	96¾ Jan
Brazilian L & Tr 6s_r____	_____	89½	90½	55,000	87¾ Jan	91 Jan
Canadian Nat Rys 7s_1933	101½	101½	102	44,000	100¼ Jan	102 Jan
Cerro de Pasco Cop 8s_1931	______	103½	105¼	230,000	99¾ Jan	106½ Jan
Cons Gas of N Y 8s___1921	99⅞	99¾	100	220,000	98¼ Jan	100⅛ Jan
Cons Textile deb 7s___1923	______	97	97¼	3,000	95 Jan	99¼ Jan
lDenmark(Kingd of)8s 1945	______	98	98¼	80,000	97¾ Jan	100 Jan
Diamond Match 7½s_r '35	101½	101	102	59,000	99⅞ Jan	102¾ Jan
Empire Gas & Fuel 6s_r '24	______	83	84½	45,000	82 Jan	85 Jan
6s_r ____________1926	______	94¾	94⅞	15,000	92 Jan	95¼ Jan
Fleish'n Co 8% notes r 1930	102	102	102	1,000	100¼ Jan	102 Feb
French Govt 4s_r________	______	48	48	5,000	42 Jan	49 Jan
Galena-Signal Oil 7s_r 1930	94½	94½	95½	38,000	93¼ Jan	97 Jan
General Asphalt 8s_r_1930	______	101½	101½	2,000	101½ Jan	101½ Jan
Goodrich (B F) Co 7sr1925	90½	90¼	91⅛	50,000	83 Jan	91¼ Jan
Grand Trunk Ry 6½s_1936	95⅝	95½	95⅞	121,000	95½ Feb	97¼ Jan
Heinz (H J) Co 7s_r__1930	97	96½	97½	45,000	94½ Jan	98 Jan
Interboro R T 7s_r___1921	68½	68	69⅞	61,000	67 Jan	72¼ Jan
Kennecott Copper 7s r 1930	92	92	93	5,000	87¼ Jan	94½ Jan
Laclede Gas Light 7s_r____	90¾	90¾	92	22,000	84½ Jan	94 Jan
Morris & Co 7½s_r___1930	97¾	97½	98	16,000	96 Jan	99¾ Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for year 1920. Low.		High.	
Nat Cloak & Suit 8s__1930	----	93	93	3,000	92	Jan	93	Jan
National Leather 8s r 1925	----	95¾	96	56,000	94	Jan	95	Jan
N Y N H & Hartf_r___1922	67	67	67	1,000	65	Jan	70	Jan
Ohio Cities Gas 7s_r 1921		99	99¾	15,000	97¼	Jan	99¾	Jan
7s_r ____________1922	95¾	95¼	96	26,000	95	Jan	97¼	Jan
7s_r ____________1923	94½	94½	96	23,000	93	Jan	96	Jan
7s_r ____________1924		93	94	25,000	93	Jan	95¼	Jan
7s_r ____________1925		93¼	94	17,000	93	Jan	95½	Jan
Ohio Power 7s r____1951		95¼	95¼	25,000	95¼	Feb	95¼	Feb
Pan-Am Pet & Tr 7s__1920	----	91	91½	10,000	91½	Jan	94½	Jan
Russian Govt 6½s r 1919	----	16	16	20,000	13	Jan	16	Feb
Sears, Roebuck & Co 7s r'21	98½	98½	99	60,000	97⅞	Jan	99¼	Jan
7% ser notes_r_Oct 15'22	96	96	96¾	69,000	94¾	Jan	97⅝	Jan
7% ser notes_r_Oct 15'23	95¾	95⅛	96¼	100,000	95¼	Jan	97½	Jan
Scrip ______________	-	94	94	9,000	93	Jan	96	Jan
Sinclair Con Oil 7½s_r_'25	90½	90¼	91½	300,000	88¼	Jan	91⅞	Jan
Solvay & Cie 8s r 1927	100	100	100½	6,000	99⅝	Jan	102¼	Jan
Southw Bell Telep 7s__1925	96½	95½	96¼	332,000	92	Jan	96¾	Feb
Stand Oil (Calif) 7s_r '31	101⅜	101⅜	101¾	200,000	100	Jan	102	Jan
Stand Oil of N Y 7s_r '25	101½	101¼	101¾	61,000	100⅛	Jan	102¼	Jan
7% ser gold deb_r__1926		101	101¾	44,000	100	Jan	102	Jan
7% ser gold deb_r__1927	101⅛	101	101½	38,000	100¼	Jan	102¼	Jan
7% ser gold deb_r__1928	-	101¼	101¾	48,000	100¼	Jan	102½	Jan
7% ser gold deb_r__1929	102¼	101¼	102⅛	36,000	100¼	Jan	103	Jan
7% ser gold deb_r__1930	102¼	102	103	33,000	100⅜	Jan	103½	Jan
7% ser gold deb_r__1931	103¼	103	103½	43,000	101½	Jan	103¾	Jan
Swedish Govt 6s J'ne 15'39		80¼	81⅛	29,000	78½	Jan	84	Jan
Swift & Co 7s_r______1925	96⅜	96¼	96¾	110,000	95	Jan	98	Jan
Switzerland Govt 5½_1929	81¾	81¾	83	16,000	79½	Jan	86½	Jan
Texas Co 7% notes r 1923	99⅝	99¼	99¾	102,000	98¼	Jan	99¾	Jan
Tide Water Oil 6s________	98¾	98¾	98⅞	75,000	98¾	Feb	98¾	Feb
Union Tank Car eq 7s_1930	100⅞	100¾	101⅝	80,000	100	Jan	102	Jan
Va-Caro Chem 7½s_r_1932	95¾	95½	95⅞	92,000	95½	Feb	96	Jan
Western Elec conv 7s_r_'25	98½	98½	99	85,000	97¾	Jan	100½	Jan
German Government & Municipal Bonds (*Dollars per 1,000 Marks*)				*Marks*				
Berlin 4s_r__________	------	13½	15½	215,000	12⅛	Jan	16⅝	Jan
Bremen 4s_r__________	------	15	15	15,000	13	Jan	15	Feb
4½s_r_____________	------	18½	18½	25,000	18½	Jan	18½	Jan
Frankfort 4s_r________	------	14	18¼	110,000	14	Feb	18¼	Jan
Hamburg 4½s_r________	------	15	17¼	80,000	13½	Jan	17½	Jan
Stutgart 4s_r_________	------	15½	15½	50,000	15½	Feb	15½	Feb

* Odd lots. † No par value. *t* 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. *z* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—Stone, Prosser & Doty in the January number of their house organ, known as "The Little Trader," say:

"Signs for business betterments are evidencing themselves. Deflation of labor is proceeding in orderly fashion. Merchandise is thinning on shelves. Buyers are slowly multiplying. Manufacturers are adjusting their output and wheels of production are gradually turning to meet the healthy improvement now taking place. Money is easing and supplying conservative needs on a fair basis. Transportation is aiding adequately. Our foreign relations are being solved and a fair method for tax-reductions is being seriously sought. All signs point to satisfactory social, commercial, financial and political alignment.

"Underlying all these signs of this readjustment are:

"The largest crops in the country's history, supplemented by ample raw metal reserves.

"The real values in the securities markets must reflect these signs of progress. Many bargains in stocks and bonds are still to be had for good income and certain appreciation in value."

—The firm of Lage Brothers & Co. has been organized, with offices at 160 Broadway, this city, to conduct a general investment and commission business. The firm will be represented on the New York Stock Exchange by Bert V. Smith, the other partners being Frederick Lage and Basil S. Courtney of New York, and Renaud Lage and Henrique Lage of Rio de Janeiro, Brazil. Renaud Lage, Henrique Lage and Frederico Lage compose the firm of Lage Irmaos, merchant bankers of Rio de Janeiro, Brazil. Henrique Lage is the president of the National Coastwise Navigation Co., operating 23 passenger and freight steamers along the coast of Brazil. It is understood that the new firm of Lage Brothers & Co., in addition to their regular investment and commission business, intend to specialize in foreign securities.

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__	248	255	Irving Nat of			American____	----	----
Atlantic_____	215	----	N Y_______	200	207	Bankers Trust	335	340
Battery Park_	170	180	Liberty______	340	360	Central Union	328	338
Bowery*_____	450	----	Manhattan*_	195	205	Columbia____	295	305
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_	285	290
Bryant Park*	145	165	Nat City____	315	325	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	150	Fulton ______	270	----
Chase_______	315	325	New York___	450	465	Guaranty Tr_	315	320
Chat & Phen_	255	265	Pacific*_____	*t*270	----	Hudson______	155	165
Chelsea Exch*	125	145	Park________	355	365	Law Tit & Tr	124	132
Chemical____	525	----	Public_______	300	320	Lincoln Trust	155	165
Coal & Iron__	225	240	Republic*____	----	----	Mercantile Tr	280	290
Colonial*____	350	----	Seaboard ____	590	615	Metropolitan_	265	280
Columbia*___	150	170	Second______	450	----	Mutual (Westchester) ___	105	125
Commerce___	215	220	State*_______	200	210	N Y Life Ins_		
Comm'l Ex*_	----	----	Tradesmen's*	200	----	& Trust___	520	540
Commonwealth*____	215	----	23d Ward*___	220	----	N Y Trust___	570	590
Continental__	125	135	Union Exch__	165	170	Title Gu & Tr	310	320
Corn Exch*__	290	300	United States*	155	165	U S Mtg & Tr	390	410
Cosmop'tan*_	100	110	Wash H'ts*__	350	425	United States	810	830
Cuba (Bk of)_	----	150	Yorkville*___	400	----			
East River___	170	----	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	900	920	Coney Island*	140	155	Brooklyn Tr_	460	480
Fifth________	150	165	First________	205	215	Hamilton____	340	----
First________	890	910	Greenpoint___	160	180	Kings County	630	660
Garfield_____	220	230	Homestead*__	80	100	Manufacturers	195	203
Gotham_____	190	200	Mechanics'*__	87	95	People's_____	270	290
Greenwich*__	250	----	Montauk*___	85	95			
Hanover_____	790	810	Nassau______	220	----			
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. *z* 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	123	Realty Assoc (Brooklyn)_	95	102
Amer Surety_	65	70	Mtge Bond__	75	80	U S Casualty_	150	160
Bond & M G_	210	220	Nat Surety__	188	195	U S Title Guar	75	85
City Investing	60	70	N Y Title & Mortgage__	110	120	West & Bronx Title & M G	150	160
Preferred __	85	95						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per share Par	Bid	Ask
Anglo American Oil new_ £1	*17¾	18¼
Atlantic Refining______100	950	1000
Preferred ___________100	108	112
Borne Scrymser Co____100	390	410
Buckeye Pipe Line Co___50	*83	85
Chesebrough Mfg new__100	175	195
Preferred new_______100	100	108
Continental Oil_______100	105	110
Crescent Pipe Line Co___50	*30	33
Cumberland Pipe Line__100	*120	130
Eureka Pipe Line Co___100	90	95
Galena Signal Oil com__100	45	48
Preferred old_______100	93	97
Preferred new_______100	94	98
Illinois Pipe Line______100	173	177
Indiana Pipe Line Co____50	*84	87
International Petrol.(no par)	*15¾	16¼
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	*270	280
Penn Mex Fuel Co______25	*33	36
Prairie Oil & Gas______100	465	475
Prairie Pipe Line______100	190	195
Solar Refining_________100	365	375
Southern Pipe Line Co__100	98	103
South Penn Oil________100	230	235
Southwest Pa Pipe Lines_100	68	72
Standard Oil (California)_100	293	297
Standard Oil (Indiana)__25	*67	67½
Standard Oil (Kansas)___100	550	580
Standard Oil (Kentucky) 100	400	420
Standard Oil (Nebraska)_100	370	390
Standard Oil of New Jer_ 25	150	155
Preferred ___________100	108	109
Standard Oil of New Y'k_100	339	343
Standard Oil (Ohio)_____100	380	400
Preferred ___________100	108	110
Swan & Finch_________100	45	55
Union Tank Car Co_____100	*z*108	113
Preferred ___________100	*z*98	101
Vacuum Oil___________100	310	320
Washington Oil________ 10	*30	35
Other Oil Stocks		
Imperial Oil___________25	*95	100
Magnolia Petroleum____100	150	160
Mexican Eagle Oil________5	*20	23
New stock____________	*19	22
Midwest Refining________50	*136	138
Tobacco Stocks—Per Share. Par	Bid	Ask
American Cigar common_100	92	97
Preferred ___________100	82	86
Amer Machine & Fdry__100	180	200
American Tobacco scrip____	102	104
British Amer Tobac ord__£1	*13	13½
Brit Amer Tobac, bearer_£1	*13⅛	13⅜
Conley Foil (new)___no par	*18	20
Helme (Geo W) Co, com _100	148	155
Preferred ___________100	92	96
Imperial Tob of G B & Ire	8¾	9
Johnson Tin Foil & Met_100	100	105
MacAndrews & Forbes__100	105	110
Preferred ___________100	83	86
Porto Rican-Amer Tob__100	90	96
Scrip________________	83	90
Reynolds (R J) Tobacco_ 25	*83	88
B common stock______ 25	*35	37
Preferred ___________100	102	103½
Tobacco Prod Corp scrip____	90	94
Weyman-Bruton Co, com100	153	160
Preferred ___________100	92	96
Young (J S) Co________100	95	110
Preferred ___________100	89	95
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com_10	*85	96
6% preferred_________100	80	85
7% preferred_________100	78½	----
Gen'l Tire & Rub, com___100	150	250
Preferred ___________100	80	89
Goodyear Tire & R, com_100	20½	21
Preferred ___________100	45½	46
Miller Rubber_________100	88	92
Preferred ____________	88	91
Mohawk Rubber _______100	140	200
Portage Rubber, com____100	22	----
Preferred ___________100	----	43
Swinehart Tire & R, com_100	----	40
Preferred ___________100	----	----
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924__M&S2	90½	92
Amer Tel & Tel 6s 1924_F&A	95	96
6% notes 1922______A&O	96	96¾
Am Tob 7% notes 1921M&N	100	100¾
7% notes 1922______M&N	100	100¾
7% notes 1923______M&N	100	100¾
Anaconda Cop Min 6s'29_J&J	86	87
7s 1929 Series B_____J&J	93¼	94
Anglo Amer Oil 7½s '25 A&O	100¼	100¾
Arm'r & Co 7s July 15'30 J&J15	96¼	96¾
Beth St 7s July 15 '22_J&J15	99	99½
7% notes July 15 '23 J&J15	97½	98½
Canadian Pac 6s 1924_M&S2	94½	95½
Federal Sug Rfg 6s 1924 M&N	91	93
Goodrich (B F) Co 7s '25 A&O	90¼	91
Hocking Valley 6s 1924 M&S	92½	94
Interboro R T 7s 1921 M&S	67½	69
K C Term Ry 4½s 1921_J&J	98	99½
6s Nov 15 1923__M&N15	97½	99
Laclede Gas 7s Jan 1929 F&A	91	92½
Lehigh Pow Sec 6s 1927_F&A	69	70
Liggett & Myers Tob 6s'21 J&D	98½	99¼
Penn Co 4½s 1921___J&D15	98¾	99½
Pub Ser Corp N J 7s '22_M&S	88	89¼
Reyn (R J) Tob 6s '22_F&A	98¼	99
Sloss Sheff S & I 6s '29_F&A	87	92
Southern Ry 6s 1922___M&S	95¾	96½
Swift & Co 6s 1921___F&A15	98½	99½
7% notes Oct 15 '25 A&O15	96¼	96¾
Texas Co 7s 1923______M&S	99	99¾
U S Rubber 7½s 1930__F&A	99	99¾
Utah Sec Corp 6s '22_M&S15	86¼	87¼
West Elec conv 7s 1925_A&O	98¼	98¾

RR. Equipments—Per Ct. Basis.		
Baltimore & Ohio 4½s______	7.35	6.62
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_____	7.40	6.62
Chesapeake & Ohio 6½s____	6.65	6.30
Equipment 5s__________	6.90	6.35
Chicago & Alton 4½s, 5s___	8.25	7.00
Chicago & Eastern Ill 5½s__	8.25	7.25
Chic Ind & Louisv 4½s_____	7.25	6.50
Chic St Louis & N O 5s____	7.00	6.35
Chicago & N W 4½s_______	6.87	6.25
Chicago R I & Pac 4½s, 5s__	7.50	6.75
Colorado & Southern 5s____	8.00	7.00
Erie 4½, 5s______________	7.75	6.75
Hocking Valley 4½s, 5s____	7.37	6.70
Illinois Central 5s________	6.90	6.25
Equipment 4½s_________	6.90	6.25
Equipment 7s__________	6.62	6.20
Kanawha & Michigan 4½s___	7.00	6.50
Louisville & Nashville 5s___	6.90	6.25
Michigan Central 5s, 6s____	6.75	6.10
Minn St P & S S M 4½s____	7.25	6.50
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 ____	7.20	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	6.30
Pacific Fruit Express 7s____	6.70	6.20
Pennsylvania RR 4½s_____	6.87	6.25
Equipment 4s__________	6.87	6.25
Pittsb & Lake Erie 6½ ____	6.75	6.30
Reading Co 4½s__________	6.90	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 ___	6.87	6.30
Equipment 7s__________	6.65	6.20
Southern Railway 4½s_____	7.25	6.62
Equipment 5s__________	7.25	6.62
Toledo & Ohio Central 4s___	7.12	6.50
Union Pacific 7s__________	6.60	6.15
Virginian Ry 6s__________	7.25	6.50
Public Utilities		
Amer Gas & Elec com___ 50	*106	109
Preferred ____________ 50	*37¼	38¼
Amer Lt & Trac com____100	86	89
Preferred ____________100	77	79
Amer Power & Lt com___100	45	48
Preferred ____________100	64	67
Amer Public Utilities com 100	5	10
Preferred ____________100	17	25
Carolina Pow & Light com 100	28	----
Cities Service Co com___100	251	260
Preferred ____________100	67	69
Colorado Power com____100	9	11
Preferred ____________100	75	80
Com'w'th Pow Ry & Lt__100	14	16
Preferred ____________100	34	36
Elec Bond & Share pref__100	81	83½
Federal Light & Traction 100	5	8
Preferred ____________100	40	45
Great West Pow 5s 1946_J&J	75	80
Mississippi Riv Pow com_100	12	13¼
Preferred ____________100	72	75
First Mtge 5s 1951___J&J	77	78
Northern Ohio Elec Corp_(†)	5	15
Preferred ____________100	25	30
North'n States Pow com_100	41	45
Preferred ____________100	79	81
North Texas Elec Co com 100	70	73
Preferred ____________100	68½	----
Pacific Gas & Elec 1st pref 100	79	81
Puget Sd Pow & Light___100	19	22
Preferred ____________100	61	64
Republic Ry & Light____100	6	7½
Preferred ____________100	19	21
South Calif Edison com__100	88	90
Preferred ____________100	97	101
Standard Gas & El (Del)_ 50	*12	14
Preferred ____________ 50	*35	36½
Tennessee Ry L & P com_100	1	1½
Preferred ____________100	4	5
United Lt & Rys com____100	22	25
1st preferred_________100	57	59
Western Power Corp____100	23	25
Preferred ____________100	63	65
Industrial and Miscellaneous—Per share		
American Brass________100	190	196
American Chicle pref____100	61	65
American Hardware_____100	135	----
Amer Typefounders com_100	40	43
Preferred ____________100	82	85
Bliss (E W) Co, new__No par	*24	28
Preferred _____________50	*52	56
Borden Company com___100	*z*88	90
Preferred ____________100	89	91
Celluloid Company______100	130	135
du Pont (E I) de Nemours & Co, com___________100	180	187
Debenture stock_______100	79	80½
Havana Tobacco Co_____100	1¼	2½
Preferred ____________100	5	8
1st g 5s June 1 1922__J&D	*f*45	55
Intercontinen Rubb com_100	10½	11
International Salt_______100	66½	70
1st gold 5s 1951_____A&O	*f*67	70
International Silver pref_100	*84	90
Lehigh Valley Coal Sales_ 50	*72	75
Phelps Dodge Corp______100	165	----
Royal Baking Pow com__100	110	120
Preferred ____________100	82½	83½
Singer Manufacturing___100	89	92
Singer Mfg Ltd__________£1	*2¼	2¾

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. s 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.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	November	330,005	243,222	3,199,821	2,530,799
Ann Arbor	3d wk Jan	95,793	102,232	322,502	321,815
Atch Topeka & S Fe	December	18550944	17517187	215444414	179904198
Gulf Colo & S Fe	December	2,689,282	2,499,842	27,548,089	22,181,340
Panhandle S Fe	December	814,502	822,929	9,355,874	6,708,470
Atlanta Birm & Atl	December	448,733	430,413	5,750,591	4,961,072
Atlanta & West Pt	November	248,202	278,037	2,772,046	2,534,502
Atlantic City	December	243,814	252,714	4,667,231	4,452,164
Atlantic Coast Line	December	7,938,361	6,400,234	73,633,762	63,558,452
Baltimore & Ohio	December	21074825	15745813	231944442	182620016
B & O Ch Term	December	254,263	194,723	2,356,795	2,058,917
Bangor & Aroostook	December	596,158	521,012	6,740,098	5,287,299
Bellefonte Central	November	12,616	8,076	112,737	93,331
Belt Ry of Chicago	December	485,686	346,346	4,730,851	3,780,322
Bessemer & L Erie	December	1,261,516	499,572	15,790,560	12,508,700
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	December	7,256,550	6,441,185	86,715,364	72,583,880
Bklyn E D Term	November	118,772	85,025	1,088,432	939,184
Buff Roch & Pittsb	4th wk Jan	499,139	487,319	1,448,390	1,510,689
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	5,105,071
Canadian Pacific	4th wk Jan	4,433,000	4,330,000	14,658,000	14,119,000
Can Pac Lines in Me	December	390,330	369,738	2,890,171	2,751,953
Caro Clinch & Ohio	December	734,992	579,416	7,634,328	6,277,826
Central RR of N J	November	5,190,922	3,953,430	47,027,614	40,926,536
Cent New England	November	853,904	561,219	6,879,088	6,178,555
Central Vermont	November	639,740	511,083	6,553,212	5,338,421
Charleston & W Car	December	301,610	323,620	3,471,736	3,121,636
Ches & Ohio Lines	December	8,645,801	5,675,677	90,190,745	71,475,016
Chicago & Alton	December	2,733,143	2,382,108	30,374,933	25,272,334
Chic Burl & Quincy	December	15271910	12729301	184610986	154011438
Chicago & East Ill	November	2,909,410	1,680,566	27,803,307	22,623,057
Chicago Great West	December	2,087,567	1,859,494	23,889,976	22,128,189
Chic Ind & Louisv	November	1,464,459	1,003,316	14,614,609	11,277,925
Chicago Junction	December	395,725	321,062	3,600,429	3,712,478
Chic Milw & St Paul	December	13199828	12586422	167771947	150370394
Chic & North West	December	13161607	11094113	165029625	139589915
Chic Peoria & St L	December	237,915	161,302	2,891,193	1,736,078
Chic R I & Pac	December	11177108	10151118	135258495	111578655
Chic R I & Gulf	December	702,383	509,591	6,767,656	5,046,028
Chic St P M & Om	December	2,665,317	2,412,131	31,911,606	27,732,018
Chic Terre H & S E	November	696,197	135,169	5,543,733	3,735,700
Chic Ind & Western	December	388,283	343,338	4,481,147	3,201,570
Colo & Southern	3d wk Jan	630,355	613,069	1,804,861	1,696,871
Ft W & Den City	December	1,293,164	1,052,636	13,143,676	11,162,302
Trin & Brazos Val	November	273,206	161,053	1,963,354	1,266,668
Wichita Valley	December	181,881	159,479	1,825,943	1,227,501
Colo & Wyoming	December	128,710	25,311	1,081,795	915,650
Columbus & Greenv	December	198,812	213,801	1,881,559	1,864,983
Copper Range	November	95,301	83,047	909,919	928,907
Cuba Railroad	November	1,087,457	1,022,351	11,338,382	10,480,771
Camaguey & Nuev	December	156,916	87,859	2,588,839	2,338,963
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	December	265,680	252,835	2,938,479	2,911,041
Detroit & Mackinac	December	146,543	149,056	2,078,601	1,687,341
Detroit Tol & Iront	December	508,665	293,959	5,220,604	3,766,755
Det & Tol Shore L	November	294,237	210,934	2,086,837	2,255,356
Dul & Iron Range	December	157,725	128,418	11,052,316	7,961,606
Dul Missabe & Nor	December	259,312	260,051	19,614,069	19,991,713
Dul Sou Shore & Atl	3d wk Jan	90,068	70,682	269,160	219,347
Duluth Winn & Pac	November	251,586	164,123	2,284,598	1,752,754
East St Louis Conn	December	156,098	130,393	1,512,770	1,229,439
East'n Steamsh Lines	November	240,419	262,406	4,479,323	4,281,769
Elgin Joliet & East	December	2,651,501	1,995,302	25,630,441	19,310,380
El Paso & Sou West	December	1,269,896	1,051,049	14,490,557	12,761,391
Erie Railroad	December	10118194	8,120,383	109066950	91,797,507
Chicago & Erie	December	1,116,512	896,546	12,837,811	10,401,398
N J & N Y RR	December	121,615	106,747	1,348,224	1,144,688
Florida East Coast	November	1,074,277	864,562	12,033,646	9,124,702
Fonda Johns & Glov	November	115,846	97,213	1,308,505	1,139,587
Ft Smith & Western	December	213,008	155,821	2,045,504	1,646,460
Galveston Wharf	December	247,098	133,933	1,980,566	988,814
Georgia Railroad	November	555,147	690,620	6,090,220	5,868,356
Georgia & Florida	November	115,803	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	12,664,633
Great North System	December	9,827,633	8,089,469	124192373	106533739
Green Bay & West	November	117,309	123,079	1,167,393	1,130,519
Gulf Mobile & Nor	December	446,986	254,164	4,180,494	2,823,505
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	December	115,612	75,101	1,119,931	938,439
Internat & Grt Nor	December	2,087,976	1,216,735	19,998,851	14,410,300
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	December	1,810,488	1,468,744	19,762,433	15,111,997
Texark & Ft Sm	December	237,267	81,036	2,251,813	1,495,013
Kansas City Term	December	131,269	119,712	1,598,277	1,388,293
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	December	168,911	84,993	1,449,021	1,105,285
Lehigh & Hud River	December	315,335	213,099	3,116,401	2,687,256
Lehigh & New Eng	December	516,992	367,375	4,898,055	3,981,318
Lehigh Valley	December	7,312,152	5,443,231	75,097,761	64,528,891
Los Ang & Salt Lake	December	2,150,264	1,505,384	20,898,126	17,209,932
Louisiana & Arkan	December	404,951	282,578	4,305,421	2,220,760
Louisiana Ry & Nav	December	357,702	321,837	4,275,834	3,542,034
Louisville & Nashv	December	11254141	9,645,628	126371693	107514965
Louisv Hend & St L	December	282,428	253,218	3,163,648	2,914,103
Maine Central	December	1,925,933	1,583,313	21,366,537	17,525,178
Midland Valley	November	524,655	334,258	4,596,211	3,603,480
Mineral Range	3d wk Jan	9,898	14,293	29,599	37,776
Minneap & St Louis	4th wk Jan	382,828	398,078	1,551,214	1,502,759
Minn St P & S S M	November	4,946,331	3,847,139	44,304,223	39,009,994
Mississippi Central	December	74,987	77,374	1,069,815	1,011,409

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Missouri Kan & Tex	December	3,439,476	3,011,374	39,925,436	34,272,092
Mo K & T Ry of Tex	November	3,155,403	2,432,996	27,043,884	23,083,750
Mo & North Arkan	December	205,070	148,558	2,115,210	1,587,826
Missouri Pacific	December	10694687	8,656,302	118132429	93,577,081
Monongahela	December	694,799	303,689	4,674,852	3,652,667
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	December	2,001,819	1,808,581	21,481,590	20,044,134
Nevada-Calif-Ore	3d wk Jan	5,232	5,279	14,168	15,838
Nevada Northern	December	76,742	157,284	1,588,638	1,579,440
Newburgh & Sou Sh	December	234,420	176,151	1,920,237	1,328,299
New Orl Great Nor	December	206,960	195,725	2,684,965	2,294,549
N O Texas & Mex	December	407,379	220,671	3,212,715	2,063,689
Beaum S L & W	December	280,326	137,705	2,351,223	1,364,168
St L Brownsv & M	December	607,093	511,293	7,589,742	5,540,631
New York Central	November	35103674	25642731	337349022	283859373
Ind Harbor Belt	November	965,287	550,014	8,445,945	5,997,295
Lake Erie & West	November	1,083,822	804,986	10,696,679	8,915,210
Michigan Central	November	7,732,922	7,000,358	80,124,140	71,738,232
Clev C C & St L	November	8,062,170	6,061,072	81,502,956	66,622,179
Cincinnati North	November	299,269	227,737	3,343,719	2,653,227
Pitts & Lake Erie	November	4,391,259	1,979,770	32,022,095	25,574,280
Tol & Ohio Cent	November	1,501,681	592,701	12,093,176	8,462,234
Kanawha & Mich	November	626,613	275,226	4,951,729	3,957,192
N Y Chic & St Louis	December	2,530,158	2,125,633	28,225,188	23,475,552
N Y N H & Hartf	November	11555229	9,527,218	114512960	95,602,392
N Y Ont & Western	December	1,140,017	841,992	12,921,934	10,909,515
N Y Susq & West	December	288,946	351,034	4,450,111	3,915,640
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	December	9,159,871	8,082,601	111166286	100739353
Minn & Internat	December	125,511	102,424	1,303,979	1,073,849
Northwestern Pac	December	528,865	596,045	7,867,910	6,682,459
Oahu Ry & Land Co	November	157,850	88,733	1,950,696	1,490,699
Pacific Coast	December	446,558	330,219		
Pennsylv RR & Co	November	58108849	[illegible]	[illegible]	447885998
Balt Ches & Atl	December	133,628	116,823	1,675,099	1,603,332
Cinc Leb & Nor	November	142,031	125,913	1,136,058	1,078,691
Grand Rap & Ind	November	1,046,585	744,378	8,927,592	7,578,496
Long Island	December	1,934,835	1,732,058	25,843,749	24,381,973
Mary Del & Va	December	108,018	101,368	1,338,996	1,356,187
N Y Phila & Norf	November	732,937	754,915	7,125,875	7,589,567
Tol Peor & West	December	160,073	132,800	2,014,007	1,645,768
W Jersey & Seash	November	1,039,582	769,395	13,335,205	11,166,879
Pitts C C & St L	November	11,336,173	7,180,718	93,497,602	85,100,764
Peoria & Pekin Un	December	182,298	123,993	1,679,014	1,243,748
Pere Marquette	December	3,101,663	3,072,670	40,772,368	35,443,137
Perkiomen	December	121,321	107,006	1,269,616	1,121,837
Phila Beth & N E	December	80,273	76,492	1,295,245	839,122
Phila & Reading	December	9,670,579	6,101,759	94,321,557	72,871,823
Pittsb & Shawmut	December	223,565	83,383	1,858,382	1,118,725
Pitts Shaw & North	November	150,883	68,711	1,435,041	1,041,922
Pittsb & West Va	December	282,279	165,591	2,292,544	1,310,668
Port Reading	December	271,299	62,913	1,949,198	2,377,412
Quincy Om & K C	December	125,874	95,741	1,365,098	1,117,415
Rich Fred & Potom	December	1,036,047	956,819	11,049,883	12,276,017
Rutland	December	534,122	414,719	5,966,142	4,838,534
St Jos & Grand Isl'd	December	274,922	233,556	3,433,706	2,932,822
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	December	1,835,675	1,487,071	21,311,705	13,750,285
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	December	132,561	119,697	1,395,505	1,144,253
San Ant & Aran Pass	December	562,605	448,305	6,041,297	4,516,590
San Ant Uvalde & G	November	98,478	91,720	1,379,863	1,001,666
Seaboard Air Line	December	4,557,859	3,687,554	49,263,645	41,183,532
South Buffalo	November	171,644	51,113	[illegible]	882,267
Southern Pacific Co	December	25005245	22225490	282269504	239657273
Atlantic S S Lines	November	1,062,174	639,141	6,365,941	9,159,867
Arizona Eastern	November	425,617	288,144	3,795,271	3,366,098
Galv Harris & S A	November	2,730,731	2,083,433	23,982,824	19,624,293
Hous & Tex Cent	November	1,256,130	1,075,362	10,876,359	8,660,112
Hous E & W Tex	November	282,421	221,718	2,735,916	2,165,322
Louisiana Western	December	492,079	467,796	5,380,826	4,234,597
Morg La & Texas	December	1,004,693	980,104	10,429,501	8,065,807
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	December	1,045,012	970,249	11,588,804	10,529,739
Cin N O & Tex P	December	1,741,727	1,383,521	20,858,559	16,313,686
Georgia Sou & Fla	December	463,159	440,668	5,330,810	4,374,501
Mobile & Ohio	3d wk Jan	348,827	320,764	1,019,965	985,295
New Orl & Nor E	December	661,428	549,256	7,728,115	6,446,802
Northern Ala	December	119,217	104,374	1,501,881	1,183,932
South Ry in Miss	October	190,797	201,752	1,513,662	1,458,681
Spokane Internat	December	153,457	175,409	1,566,775	1,248,090
Spok Portl & Seattle	December	757,149	532,701	9,154,845	7,275,263
Staten Island R T	December	203,128	162,861	2,415,149	2,234,671
Tenn Ala & Georgia	3d wk Jan	2,242	3,200	5,404	9,726
Tennessee Central	December	226,086	199,761	2,928,925	2,489,538
Term RR Assn of St L	December	395,097	412,744	4,758,433	4,002,717
St L Mer Bdge T	December	405,453	363,521	4,364,016	3,217,134
Texas & Pacific	3d wk Jan	786,958	808,930	2,345,902	2,468,954
Toledo St L & West	December	1,006,063	844,063	11,356,935	8,267,877
Ulster & Delaware	December	103,713	90,237	1,480,096	1,215,809
Union Pacific	December	10379154	8,603,326	131093304	110819514
Total system	November	19517152	15720959	192653109	163516425
Oregon Short Line	December	3,534,720	3,160,987	44,906,043	38,260,580
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	December	191,164	169,187	2,009,519	1,309,865
Vicks Shreve & Pac	November	387,584	295,246	4,092,129	3,028,926
Virginian Railroad	December	1,720,093	1,082,469	18,189,051	12,075,305
Wabash RR	December	5,705,328	4,622,171	59,982,282	48,847,085
Western Maryland	3d wk Jan	400,429	215,576	1,203,401	701,355
Western Pacific	November	1,167,223	1,291,017	15,981,502	13,657,292
Western Ry of Ala	November	226,761	227,403	2,552,035	2,322,758
Wheel & Lake Erie	December	1,538,320	957,643	17,916,679	12,600,833
Wichita Falls & N W	December	189,414	202,370	2,609,813	2,308,749
Yazoo & Miss Valley	November	2,206,986	2,320,573	26,011,650	22,636,224

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 (20 roads)	13,957,148	12,898,166	+1,058,982	8.21

*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	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918	467,351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21

* We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 20 roads and shows 8.21% increase in the aggregate over the same week last year.

Third week of January.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Reported previous week	13,353,486	12,456,801	896,682	------
Ann Arbor	95,793	102,332	------	6,539
Duluth South Shore & Atlantic	90,068	70,682	19,386	------
Mineral Range	9,898	14,293	------	4,395
Nevada-California-Oregon	5,232	5,279	------	47
Tennessee Alabama & Georgia	2,242	3,200	------	958
Western Maryland	400,429	245,576	154,853	------
Total (20 roads)	13,957,148	12,898,166	1,070,921	11,939
Net increase (8.21%)	--------	--------	1,058,982	------

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.*
		$	$	$	$
Ann Arbor Dec	'20	571,368	119,448	101,948	88,922
	'19	483,706	84,147	67,421	42,603
Jan 1 to Dec 31	'20	5,528,579	713,415	504,976	234,739
	'19	4,533,990	809,650	615,950	570,529
Atch Top & S Fe Dec	'20	18,550,944	1,945,606	1,011,092	1,017,162
	'19	17,517,187	6,007,294	4,849,543	4,774,356
Jan 1 to Dec 31	'20	215444414	37,474,824	26,704,007	27,108,499
	'19	179904498	49,102,254	41,557,139	40,035,269
Gulf Colo & S Fe Dec	'20	2,689,282	322,449	266,336	198,486
	'19	2,499,842	673,056	506,021	422,255
Jan 1 to Dec 31	'20	27,518,089	551,060	def362,509	df1,065,926
	'19	22,184,340	3,883,881	2,835,589	2,433,861
Panhandle S Fe Dec	'20	814,502	def111,468	def31,503	def63,475
	'19	822,929	193,649	159,578	114,613
Jan 1 to Dec 31	'20	9,355,874	def577,061	def748,977	df1,170,251
	'19	6,708,470	361,742	125,843	def213,476
Atlanta Birm & Atl Dec	'20	448,733	def64,305	def105,661	def93,903
	'19	430,413	def42,979	def58,671	def49,774
Jan 1 to Dec 31	'20	5,750,591	df1,060,400	df1,294,040	df1,296,060
	'19	4,961,072	def780,080	def973,779	def953,175
Atlantic City Dec	'20	243,814	def132,059	def147,809	def172,670
	'19	252,714	def15,347	def37,459	def52,289
Jan 1 to Dec 31	'20	4,667,231	505,838	325,669	27,859
	'19	4,452,164	1,023,714	849,419	745,651
Atlantic Coast Line Dec	'20	7,938,361	2,152,634	1,919,214	1,597,106
	'19	6,400,234	1,578,385	1,377,577	1,515,497
Jan 1 to Dec 31	'20	73,633,762	7,329,044	4,052,059	3,908,650
	'20	63,558,452	10,058,540	7,528,992	7,144,330
Baltimore & Ohio Dec	'20	21,074,825	712,507	22,999	def436,880
	'19	15,745,813	775,674	77,893	def140,514
Jan 1 to Dec 31	'20	231944443	5,660,396	df1,162,437	df4,224,883
	'19	182620016	12,750,890	7,857,725	5,082,426
B & O Chicago Terminal Dec	'20	254,263	def32,677	def64,249	6,581
	'19	194,723	def50,803	def77,345	3,632
Jan 1 to Dec 31	'20	2,356,795	def958,581	df1,324,680	def417,870
	'19	2,058,947	def610,631	def940,535	217,902
Bangor & Aroostook Dec	'20	596,158	14,781	def32,870	def3,162
	'19	521,042	8,994	def13,819	10,124
Jan 1 to Dec 31	'20	6,740,098	757,660	428,860	822,738
	'19	5,287,299	293,926	34,314	104,544
Belt Ry of Chicago Dec	'20	485,686	95,713	70,946	127,754
	'19	346,346	24,410	8,875	149,813
Jan 1 to Dec 31	'20	4,730,854	243,017	def37,358	1,631,070
	'19	3,780,322	398,451	212,126	1,620,459
Bessemer & L Erie Dec	'20	1,261,516	126,668	df1,036,295	def802,877
	'19	499,572	def794,363	def838,533	def663,797
Jan 1 to Dec 31	'20	15,790,560	3,589,475	2,256,454	4,787,988
	'19	12,508,700	[illegible]056,579	1,845,748	1,933,559
Boston & Maine Dec	'20	7,256,550	[illegible],203	139,601	def94,965
	'19	6,441,18[illegible]	[illegible].846	def851,253	df1,102,135
Jan 1 to Dec 31	'20	86,715,554	[illegible],276	df5,338,490	df9,836,167
	'19	72,583,880	[illegible]0.212	4,166,051	3,168,717
Buff Roch & Pitts Dec	'20	2,098,829	334,334	282,321	437,486
	'19	1,005,819	def303,400	def303,405	def183,663
Jan 1 to Dec 31	'20	21,712,290	1,049,820	632,120	2,413,858
	'19	13,955,591	df1,073,135	df1,353,707	df1,048,976
Buffalo & Susq Dec	'20	304,479	29,679	15,304	63,441
	'19	145,253	def79,335	def84,736	def59,066
Jan 1 to Dec 31	'20	3,114,960	def100,994	def202,645	270,748
	'19	2,157,830	def416,586	def457,740	def413,001
Canadian Pacific Dec	'20	20,604,167	2,222,072	------	------
	'19	17,025,583	1,682,176	------	------
Jan 1 to Dec 31	'20	216641349	33,153,044	------	------
	'19	176929060	32,933,036	------	------
Can Pac Lines in Maine Dec	'20	390,330	28,654	6,494	def21,868
	'19	369,738	def11,870	def30,304	def117,943
Jan 1 to Dec 30	'20	2,890,171	def552,520	def718,780	def888,752
	'19	2,754,953	def279,855	def426,588	def600,473
Caro Clinch & Ohio Dec	'20	734,992	150,549	140,393	252,517
	'19	579,416	121,928	86,751	185,350
Jan 1 to Dec 31	'20	7,634,328	1,899,704	1,526,364	2,807,330
	'19	6,277,826	1,575,255	1,348,497	1,487,937
Charleston & West Carolina Dec	'20	301,610	14,288	def814	def9,075
	'19	323,620	48,960	37,277	21,006
Jan 1 to Dec 31	'20	3,471,736	def247,924	def384,786	def557,097
	'19	3,121,636	298,883	198,768	162,774
Ches & Ohio Lines Dec	'20	8,645,801	1,469,937	1,239,755	1,155,963
	'19	5,675,677	def328,034	def674,545	def663,473
Jan 1 to Dec 31	'20	90,190,745	12,485,865	9,645,906	11,357,968
	'19	71,475,016	10,798,542	8,627,893	7,463,955
Chicago & Alton Dec	'20	2,733,143	141,713	68,484	def1,719
	'19	2,382,108	175,930	113,524	34,901
Jan 1 to Dec 31	'20	30,374,933	1,707,285	919,056	def268,746
	'19	25,272,334	1,718,623	977,162	def230,246
Chic Burl & Quincy Dec	'20	15,271,910	def473,626	df1,476,154	df1,892,244
	'19	12,729,301	1,684,476	896,112	474,138
Jan 1 to Dec 31	'20	184610986	20,899,634	12,295,164	8,012,046
	'19	154011438	33,518,475	27,712,341	25,156,532
Chic Great West Dec	'20	2,087,567	55,539	def14,329	def60,926
	'19	1,859,494	def17,554	def77,073	def182,362
Jan 1 to Dec 31	'20	23,889,976	def881,183	df1,735,088	df2,652,370
	'19	22,128,189	2,823,026	2,139,587	1,093,679
Chicago Junction Dec	'20	395,725	def10,032	def14,242	30,008
	'19	321,062	def23,257	def34,028	1,976
Jan 1 to Dec 31	'20	3,600,429	df1,543,994	df1,583,851	df1,275,475
	'19	3,712,478	def511,732	def551,303	def82,179
Chic Milw & St P Dec	'20	13,199,828	1,462,122	989,265	755,667
	'19	12,586,422	def458,027	def905,691	df1,320,657
Jan 1 to Dec 31	'20	167771947	7,335,430	def84,620	df5,819,216
	'19	150370394	11,808,689	5,362,271	3,134,849
Chic & North West Dec	'20	13,161,607	706,996	def222,277	def290,209
	'19	11,094,114	def447,365	def975,848	df1,217,643
Jan 1 to Dec 31	'20	165029625	11,820,180	3,234,232	969,876
	'19	139589915	20,010,528	14,245,620	12,678,750
Chic Peoria & St L Dec	'20	237,915	def57,377	def64,548	def66,704
	'19	161,302	def119,397	def122,613	def116,768
Jan 1 to Dec 31	'20	2,801,193	def357,320	def440,701	def474,604
	'19	1,736,078	def759,101	def837,198	def868,505
Chic R I & Pacific Dec	'20	11,177,108	1,173,430	695,487	535,476
	'19	10,151,118	180,880	def351,347	def471,035
Jan 1 to Dec 31	'20	135258495	9,453,697	4,028,571	1,590,488
	'19	111578655	14,555,889	10,001,632	8,218,751
Chic R I & Gulf Dec	'20	702,383	172,962	159,296	146,733
	'19	509,594	121,596	121,551	121,408
Jan 1 to Dec 31	'20	6,767,656	1,138,210	960,777	948,141
	'19	5,046,028	946,312	787,726	729,991
Chic St P M & Om Dec	'20	2,665,317	366,558	230,958	205,284
	'19	2,412,131	205,049	92,837	49,135
Jan 1 to Dec 31	'20	31,911,606	3,951,267	2,376,598	2,420,322
	'19	27,732,018	4,415,653	3,101,078	2,677,245
Cinc Ind & West Dec	'20	388,283	5,426	def8,244	def5,884
	'19	343,338	def48,295	def62,864	def72,181
Jan 1 to Dec 31	'20	4,481,147	def305,250	def498,637	def532,853
	'19	3,204,570	def385,083	def525,353	def597,518
Colo & Southern Dec	'20	1,799,452	698,060	483,690	493,974
	'19	1,105,987	218,900	167,554	193,009
Jan 1 to Dec 31	'20	16,232,536	3,389,572	2,532,472	2,600,813
	'19	12,976,644	2,315,378	1,743,158	1,638,725
Ft W & Den City Dec	'20	1,293,164	401,340	264,774	269,585
	'19	1,052,636	237,507	202,851	24,130
Jan 1 to Dec 31	'20	13,143,676	1,862,747	1,480,053	1,102,731
	'19	11,162,302	3,413,068	3,151,020	2,844,586
Wichita Valley Dec	'20	181,884	41,740	34,758	20,116
	'19	159,479	8,425	2,526	def31,208
Jan 1 to Dec 31	'20	1,825,943	397,055	330,237	145,308
	'19	1,227,501	317,081	256,350	187,554
Colo & Wyoming Dec	'20	128,710	14,807	8,807	1,168
	'19	25,311	def4,920	def22,895	def24,478
Jan 1 to Dec 31	'20	1,084,795	46,539	def14,460	def46,267
	'19	915,650	164,679	102,704	66,352
Columbus & Greenville Dec	'20	198,811	21,445	10,445	def19,791
	'19	213,801	50,268	41,258	19,402
Jan 1 to Dec 31	'20	1,881,559	def349,739	def466,956	def754,466
	'19	1,864,983	120,708	13,695	def74,542
Cuba Railway Dec	'20	1,087,457	def238,976	def347,666	------
	'19	1,022,351	233,961	130,847	------
July 1 to Dec 31	'20	5,517,674	def688,656	df1,265,289	------
	'19	5,163,957	1,190,182	783,619	------
Camaguey & Nuev Dec	'20	156,946	6,415	6,415	------
	'19	87,859	16,162	16,162	------
July 1 to Dec 31	'20	693,195	def38,636	def38,636	------
	'19	675,281	260,402	260,402	------
Denv & Salt Lake Dec	'20	265,680	5,419	def1,354	def6,874
	'19	252,835	def148,966	def179,053	def188,415
Jan 1 to Dec 31	'20	2,938,479	def351,486	def451,712	def527,616
	'19	2,911,041	def797,564	def927,234	def951,416
Det & Mackinac Dec	'20	146,543	def96,057	def105,446	def90,383
	'19	149,056	def50,670	def58,619	def56,437
Jan 1 to Dec 31	'20	2,078,601	def135,136	def278,329	def152,654
	'19	1,687,341	7,716	def81,917	def90,291
Detroit Tol & Iront Dec	'20	508,665	def175,070	def181,458	def226,245
	'19	293,959	def111,621	def120,662	def131,404
Jan 1 to Dec 31	'20	5,220,601	df1,096,583	df1,206,749	df1,529,306
	'19	3,766,755	def190,796	def600,516	def719,588
Dul & Iron Range Dec	'20	157,725	def304,781	df1,350,052	df1,366,002
	'19	128,418	def167,310	def175,549	def144,899
Jan 1 to Dec 31	'20	11,052,316	4,740,688	3,129,448	3,246,565
	'19	7,961,606	3,388,451	2,983,815	3,051,715
Dul Missabe & Nor Dec	'20	259,312	def507,248	df3,373,161	df3,353,890
	'19	260,051	def279,575	def368,678	def355,065
Jan 1 to Dec 31	'20	19,614,069	9,921,810	6,042,939	6,062,809
	'19	19,994,713	12,205,262	11,309,223	11,323,729
East St Louis Conn Dec	'20	156,098	def12,555	def15,420	def26,371
	'19	130,393	def4,847	def7,391	def23,258
Jan 1 to Dec 31	'20	1,512,770	def199,414	def229,264	def383,984
	'19	1,229,439	def131,787	def162,190	def328,254
Elgin Joliet & East Dec	'20	2,651,501	866,847	722,411	527,692
	'19	1,995,302	766,351	716,477	604,628
Jan 1 to Dec 31	'20	25,630,441	6,719,283	6,005,632	3,642,405
	'19	19,310,380	4,557,858	3,916,881	3,272,647
El Paso & So West Dec	'20	1,269,896	729,601	576,146	588,559
	'19	1,051,049	228,272	129,949	117,439
Jan 1 to Dec 31	'20	14,490,557	3,978,829	2,747,722	2,797,994
	'19	12,761,391	*3,874,948	3,149,989	2,995,609
Erie Railroad Dec	'20	10,118,194	364,283	2,702	463,357
	'19	8,120,383	369,431	45,682	244,739
Jan 1 to Dec 31	'20	109066950	df7,217,998	df10531,612	df9,151,818
	'19	91,797,507	3,981,671	565,309	703,913
Chicago & Erie Dec	'20	1,116,512	def24,565	6,851	def124,644
	'19	896,546	92,629	44,801	def155,703
Jan 1 to Dec 31	'20	12,837,811	1,530,391	1,091,999	df2,383,425
	'19	10,401,398	1,745,671	1,324,777	189,069
N J & N Y RR Dec	'20	121,615	1,759	1,294	def8,361
	'19	106,747	7,300	3,172	def18,106
Jan 1 to Dec 31	'20	1,348,224	81,348	50,321	def206,309
	'19	1,144,688	44,949	def381	def190,455
Ft Smith & West Dec	'20	213,008	def12,528	def18,953	def18,921
	'19	155,821	38,736	36,320	33,572
Jan 1 to Dec 31	'20	2,045,504	84,778	21,523	54,109
	'19	1,646,460	259,233	200,458	242,222
Galveston Wharf Dec	'20	247,098	90,290	66,886	65,716
	'19	133,933	36,492	18,469	24,930
Jan 1 to Dec 31	'20	1,980,566	456,873	252,755	260,922
	'19	988,814	116,901	def38,622	def32,167
Great North Syst Dec	'20	9,827,633	1,279,758	539,424	530,168
	19	8,089,469	280,181	def864,896	def843,603
Jan 1 to Dec 31	20	124,192,373	13,773,309	4,075,364	6,283,494
	19	106,533,739	19,805,720	12,696,522	12,459,618
Gulf Mobile & Nor Dec	20	446,986	59,470	45,887	34,426
	19	254,164	def31,197	def56,384	def29,817
Jan 1 to Dec 31	20	4,180,494	def589,720	def753,544	def846,183
	19	2,823,506	199,65	def130,271	def108,676
Illinois Terminal Dec	20	115,612	48,624	47,507	16,906
	19	75,101	62,607	61,410	56,385
Jan 1 to Dec 31	20	1,119,931	566,615	553,038	474,338
	19	938,439	556,767	540,501	529,636
Internat & Grt Nor Dec	20	2,087,976	327,116	296,918	190,140
	19	1,216,735	def193,133	def209,201	def250,822
Jan 1 to Dec 31	20	19,998,851	541,366	171,168	def718,532
	19	14,410,300	def779,287	def1099,953	def1413,144
Kansas City South Dec	'20	1,810,488	434,951	361,277	315,920
	'19	1,468,745	434,656	373,083	326,827
Jan 1 to Dec 31	'20	19,762,433	3,602,265	2,762,285	2,268,133
	'19	15,111,997	2,996,042	2,192,955	1,917,378
Texark & Ft Sm Dec	'20	237,267	98,030	89,960	58,965
	'19	81,036	def24,572	def31,132	def30,474
Jan 1 to Dec 31	'20	2,251,813	854,091	732,938	498,173
	'19	1,495,013	311,881	232,711	252,322
Kansas City Term Dec	'20	131,269	14,650	3,558	164,355
	'19	119,712	19,944	def9,948	205,147
Jan 1 to Dec 31	'20	1,598,277	def13,215	def326,408	2,122,110
	'19	1,388,293	219,690	def88,395	2,387,556
Lake Terminal Ry Dec	'20	168,911	24,135	15,814	6,688
	'19	84,993	30,263	11,388	1,122
Jan 1 to Dec 31	'20	1,449,021	def109,580	def182,222	def288,228
	'19	1,105,285	def40,145	def111,913	def148,716
Lehigh & Hud Riv Dec	'20	315,335	90,049	81,419	47,319
	'19	213,099	119,964	107,940	89,560
Jan 1 to Dec 31	'20	3,116,401	381,146	277,535	def38,306
	'19	2,687,256	644,932	567,593	391,659

		Gross from Railway. $	Net from Railway. $	Net after Taxes. $	Net after Equip.Rents. $
Lehigh & New Eng Dec	'20	516,992	184,862	128,284	155,099
	'19	367,375	80,176	69,316	70,219
Jan 1 to Dec 31	'20	4,808,055	973,094	758,319	985,494
	'19	3,981,318	1,025,201	923,530	911,975
Lehigh Valley Dec	'20	7,312,152	112,191	def106,191	52,096
	'19	5,443,231	80,967	12,517	98,946
Jan 1 to Dec 31	'20	75,097,761	df3,597,244	df6,077,686	df5,456,880
	'19	64,528,890	5,326,589	3,501,539	3,679,100
Los Ang & Salt L Dec	20	2,150,264	515,870	421,425	371,556
	19	1,505,384	399,924	340,819	337,906
Jan 1 to Dec 31	20	20,898,126	4,509,565	3,811,370	3,584,868
	'19	17,209,932	4,524,617	3,723,521	1,376,562
Louisiana & Arkan Dec	20	404,951	95,717	60,603	47,938
	19	282,578	64,233	51,065	53,637
Jan 1 to Dec 31	20	4,305,521	1,007,666	786,483	688,083
	19	2,220,760	30,588	def122,268	def151,065
Louisiana Ry & Navigation Dec	20	357,702	def54,193	def96,803	def136,894
	19	321,837	71,400	67,637	35,595
Jan 1 to Dec 31	20	4,275,834	263,522	62,791	def219,215
	19	3,542,034	249,857	79,892	def67,242
Louisville & Nashv Dec	'20	11,254,141	873,230	497,369	423,219
	'19	9,645,628	2,117,627	1,935,597	2,099,931
Jan 1 to Dec 31	'20	126371693	4,975,882	1,324,556	3,321,221
	'19	107514965	14,970,827	11,954,200	11,791,845
Louisv Hen & St L Dec	20	282,428	def56,594	def76,301	def105,585
	'19	253,218	60,859	42,859	39,052
Jan 1 to Dec 31	'20	3,163,648	455,579	383,953	231,809
	'19	2,914,103	661,209	598,393	491,862
Maine Central Dec	'20	1,925,933	def239,489	def342,492	def343,782
	'19	1,583,313	73,537	def8,656	def20,073
Jan 1 to Dec 31	'20	21,366,537	def1027,363	def2165,594	dfe2340,030
	'19	17,252,178	5,114	def919,521	def1231,427
Minneap & St Louis Dec	'20	1,568,057	153,857	89,386	89,230
	'19	1,101,724	def348,262	def399,260	def428,968
Jan 1 to Dec 31	'20	17,004,329	def258,504	def984,319	def919,339
	'19	13,384,871	380,350	def228,773	def327,012
Mississippi Central Dec	'20	74,987	def31,413	def51,521	def41,668
	'19	77,374	def58,959	def58,112	def54,921
Jan 1 to Dec 31	'20	1,069,815	def397,483	def468,033	def332,288
	'19	1,011,409	def207,418	def241,350	def187,562
Mo Kan & Texas Dec	'20	3,439,476	641,488	556,651	717,381
	'19	3,011,374	396,735	266,049	418,132
Jan 1 to Dec 31	'20	39,925,436	5,333,243	3,969,250	5,872,527
	'19	34,272,092	5,081,929	3,921,747	4,531,147
Mo & North Arkan Dec	'20	205,070	12,617	8,235	9,088
	'19	148,558	def42,660	def48,921	def52,256
Jan 1 to Dec 31	'20	2,115,210	def137,526	def193,705	def256,059
	'19	1,587,826	def511,733	def588,897	def665,178
Missouri Pacific Dec	'20	10,694,687	1,732,883	1,670,738	1,354,844
	'19	8,656,301	728,852	def25,944	def321,036
Jan 1 to Dec 31	'20	118132429	7,445,064	3,352,740	df1,090,486
	'19	93,577,081	10,219,457	6,488,016	4,402,473
Monongahela Dec	'20	694,799	367,525	345,920	198,339
	'19	303,689	88,986	77,143	def1,023
Jan 1 to Dec 31	'20	4,674,851	911,295	825,346	def33,542
	'19	3,652,667	1,259,397	1,202,528	1,029,050
Nashv Chatt & St L Dec	'20	2,001,849	16,355	def58,651	14,671
	'19	1,808,581	112,022	6,301	78,015
Jan 1 to Dec 31	'20	24,481,590	31,062	def570,520	19,255
	'19	20,044,134	1,560,506	866,439	1,060,043
Nevada Northern Dec	'20	76,742	17,636	7,759	10,282
	'19	157,284	31,341	16,305	14,287
Jan 1 to Dec 31	'20	1,588,638	506,688	385,370	367,759
	'19	1,579,440	483,883	269,232	244,101
New Orl Great Nor Dec	'20	206,960	def93,986	def106,356	def102,373
	'19	195,725	9,446	def5,582	def12,979
Jan 1 to Dec 31	'20	2,684,965	18,033	def126,666	def14,092
	'19	2,294,550	178,213	50,293	14,164
N O Texas & Mex Dec	'20	407,379	158,325	123,817	86,136
	'19	220,671	32,599	13,533	13,004
Jan 1 to Dec 31	'20	3,212,715	782,289	616,102	345,080
	'19	2,063,689	284,957	155,634	198,006
Beaum S L & W Dec	'20	280,326	71,792	70,268	56,824
	'19	137,705	11,415	15,933	1,542
Jan 1 to Dec 31	'20	2,364,223	530,906	498,807	338,286
	'19	1,364,168	130,341	104,911	def16,793
St Louis Browns-ville & Mexico Dec	'20	607,093	78,747	59,890	53,812
	'19	541,293	119,837	124,071	91,707
Jan 1 to Dec 31	'20	7,589,742	1,503,449	1,352,291	898,249
	'19	5,540,631	1,600,390	1,493,402	1,212,682
N Y Chicago & St Louis Dec	'20	2,530,158	------	def180,845	def243,498
	'19	2,125,633	------	239,129	201,333
Jan 1 to Dec 31	'20	28,225,188	------	4,488,269	4,219,408
	'19	23,475,552	------	4,526,352	4,049,809
N Y Ont & West Dec	'20	1,140,017	97,675	47,675	55,775
	'19	841,992	def82,810	def115,932	def97,530
Jan 1 to Dec 31	'20	12,924,935	545,548	136,063	56,929
	'19	10,909,515	1,105,470	775,523	783,730
N Y Susquehanna & Western Dec	'20	288,946	def198,193	def219,542	def208,540
	'19	351,034	def98,054	def142,740	def138,146
Jan 1 to Dec 31	'20	4,450,111	def796,428	df1,082,657	df1,035,518
	'19	3,915,640	134,182	def281,614	def280,714
Norfolk & Western Dec	'20	8,451,199	981,656	1,011,631	1,317,571
	'19	6,570,897	519,679	259,263	367,120
Jan 1 to Dec 31	'20	86,559,174	2,761,702	df1,381,287	2,839,759
	'19	76,925,599	12,904,313	9,781,255	10,363,404
Northern Pacific Dec	'20	9,159,871	1,584,692	779,304	1,144,952
	'19	8,082,601	1,463,079	945,845	1,193,561
Jan 1 to Dec 31	'20	111166286	13,071,227	3,545,640	8,636,686
	'19	100739353	24,559,639	17,053,050	18,379,362
Minn & Internat Dec	'20	125,511	9,336	2,061	def4,289
	'19	102,424	25,207	20,127	16,553
Jan 1 to Dec 31	'20	1,303,979	20,839	def49,788	def175,931
	'19	1,073,849	29,110	def27,667	def43,693
Northwest'n Pacific Dec	'20	528,865	def46,316	def70,326	def73,773
	'19	596,045	83,548	57,517	45,050
Jan 1 to Dec 31	'20	7,867,940	1,506,871	1,169,560	1,040,335
	'19	6,682,459	1,432,187	1,144,874	1,150,271
Pacific Coast Co Dec	'20	446,558	27,542	------	------
	'19	330,219	7,256	------	------
July 1 to Dec 31	'20	2,930,392	296,167	------	------
	'19	2,418,168	207,798	------	------
Pennsylvania RR—					
Balt Ches & Atl Dec	'20	133,628	4,431	4,902	7,466
	'19	116,823	def7,344	def11,416	def8,702
Jan 1 to Dec 31	'20	1,675,099	def119,511	def151,641	def134,832
	'19	1,603,332	def13,176	def55,428	def26,111
Long Island Dec	'20	1,934,835	------	def525,294	def339,502
	'19	1,732,058	------	def156,926	def213,608
Jan 1 to Dec 31	'20	25,843,749	------	def604,371	def998,855
	'19	24,381,973	------	2,726,532	2,421,699
Mary'd Del & Va Dec	'20	108,018	def9,939	def11,248	def15,727
	'19	104,368	def5,461	def7,396	def12,126
Jan 1 to Dec 31	'20	1,338,996	def194,266	def211,630	def254,902
	'19	1,356,187	def30,470	def52,145	def91,268
Toledo Peoria & Western Dec	'20	160,073	def159,274	def187,774	def170,269
	'19	132,800	def57,692	def66,192	def52,329
Jan 1 to Dec 31	'20	2,014,007	def323,641	def415,641	def262,113
	'19	1,645,768	def153,639	def255,639	def221,585
Peoria & Pekin Union Dec	'20	182,298	9,209	def7,946	14,348
	'19	123,993	def12,696	def7,696	557
Jan 1 to Dec 31	'20	1,679,044	def230,825	def352,481	def217,359
	'19	1,243,748	def431,205	def530,705	def338,598
Pere Marquette Dec	'20	3,101,662	365,565	268,713	203,927
	'19	3,072,670	378,814	318,576	83,323
Jan 1 to Dec 31	'20	40,722,368	4,879,830	4,010,563	1,746,876
	'19	35,443,137	8,719,311	8,046,078	6,680,357
Perkiomen Dec	'20	124,324	65,973	61,509	54,868
	'19	107,006	60,955	59,528	56,087
Jan 1 to Dec 31	'20	1,269,616	588,544	557,891	491,392
	'19	1,121,837	559,426	538,945	523,419
Phila & Reading Dec	'20	9,670,579	920,344	652,165	176,759
	'19	6,104,259	552,044	467,150	264,277
Jan 1 to Dec 31	'20	91,321,557	6,533,484	4,121,758	673,703
	'19	72,871,823	8,263,549	5,602,723	3,083,280
Pittsburgh & Shawmut Dec	'20	223,565	97,025	91,335	121,617
	'19	83,383	def3,739	def3,840	11,769
Jan 1 to Dec 31	'20	1,858,382	300,324	288,948	728,078
	'19	1,115,125	def186,506	def188,873	def179,228
Port Reading Dec	'20	271,299	141,297	129,200	52,556
	'19	62,913	def45,985	def61,214	def97,276
Jan 1 to Dec 31	'20	1,919,198	529,774	421,580	def248,319
	'19	2,377,412	805,642	669,953	536,298
Quincy Omaha & Kansas City Dec	'20	125,874	def63,136	def67,389	def72,952
	'19	95,741	def14,221	def28,907	def35,112
Jan 1 to Dec 31	'20	1,366,998	def350,423	def399,204	def456,962
	'19	1,117,415	def116,338	def164,603	def208,676
Richmond Fred & Potomac Dec	'20	1,036,047	142,516	21,658	def34,568
	'19	956,819	300,288	253,800	218,187
Jan 1 to Dec 31	'20	11,049,883	2,625,589	2,174,290	1,789,349
	'19	12,276,017	5,100,261	4,815,982	4,625,914
Rutland Dec	'20	534,122	45,584	5,247	34,086
	'19	414,749	13,400	def6,178	4,874
Jan 1 to Dec 31	'20	5,966,142	def65,785	def319,815	def91,727
	'19	4,838,534	363,327	131,568	216,003
St Joseph & Grand Island Dec	'20	274,922	def44,609	def62,737	def76,184
	'19	233,556	def5,521	def24,117	def15,159
Jan 1 to Dec 31	'20	3,433,706	def237,807	def397,385	def466,698
	'19	2,932,822	88,389	def42,430	def51,655
St Louis Southwest Dec	'20	1,835,675	792,293	636,920	616,849
	'19	1,487,071	376,767	319,523	461,579
Jan 1 to Dec 31	'20	21,311,705	7,798,388	6,896,465	7,056,457
	'19	13,750,285	3,606,528	3,090,930	3,077,808
St Louis Transfer Dec	'20	132,561	46,452	47,926	41,526
	'19	119,697	37,812	36,988	24,868
Jan 1 to Dec 31	'20	1,395,505	372,681	369,449	286,834
	'19	1,144,253	304,455	302,415	234,897
San Antonio & Aransas Pass Dec	'20	562,605	def49,072	def61,794	def43,313
	'19	448,305	def89,444	def170,031	def155,259
Jan 1 to Dec 31	'20	6,041,297	32,203	def128,224	def54,406
	'19	4,516,590	def908,964	df1,156,156	df1,170,629
Seaboard Air Line Dec	'20	4,557,859	971,496	843,733	714,191
	'19	3,687,554	55,182	def80,665	def180,422
Jan 1 to Dec 31	'20	49,263,645	762,872	def932,263	df2,639,545
Southern Pacific Sys	'19	41,183,532	3,717,715	2,091,409	1,852,298
Louisiana Western Dec	'20	492,079	43,279	34,427	24,282
	'19	467,796	226,803	132,096	123,127
Jan 1 to Dec 31	'20	5,380,826	1,207,625	817,072	720,520
	'19	4,234,597	1,551,292	1,356,371	1,285,476
Morgan's Louisiana & Texas Dec	'20	1,004,693	def112,756	def210,902	def274,693
	'19	980,104	426,237	328,809	312,106
Jan 1 to Dec 31	'20	10,429,501	1,209,295	541,584	208,373
	'19	8,065,807	1,707,746	1,274,207	1,112,124
Southern Pac Co Dec	'20	25,005,245	4,651,630	3,820,082	3,463,561
	'19	22,225,490	5,261,738	3,127,406	2,894,636
Jan 1 to Dec 31	'20	282269504	40,155,714	25,250,705	21,312,344
	'19	239657272	51,272,100	39,308,410	39,677,067
Southern Railway Dec	'20	12,579,430	868,510	763,385	723,089
	'19	12,858,780	2,326,146	1,906,240	1,698,496
Jan 1 to Dec 31	'20	151864389	22,998,940	18,282,014	15,325,801
	'19	129787811	16,042,999	11,926,598	10,611,611
Alabama Great Southern Dec	'20	1,045,012	241,191	226,032	209,028
	'19	970,249	285,140	248,180	192,254
Jan 1 to Dec 31	'20	11,588,804	2,522,646	2,049,581	2,196,256
	'19	10,529,739	2,065,962	1,799,530	1,489,778
Cinc New Orl & Texas Pacific Dec	'20	1,741,727	124,656	108,235	204,593
	'19	1,383,521	def56,748	def294,950	def143,448
Jan 1 to Dec 31	'20	20,858,559	4,297,537	3,533,635	4,126,082
	'19	16,313,686	814,590	155,596	519,244
Georgia Southern & Florida Dec	'20	463,159	24,997	48,489	31,847
	'19	440,668	35,364	13,826	23,297
Jan 1 to Dec 31	'20	5,330,810	def18,957	def214,681	def236,444
	'19	4,374,501	252,577	63,053	58,285
Mobile & Ohio Dec	'20	1,589,052	def178,873	def243,896	def190,234
	'19	1,518,454	def13,018	def58,084	def48,058
Jan 1 to Dec 31	'20	18,796,152	df1,076,643	df1,779,134	df1,101,061
	'19	15,636,714	def406,330	def995,910	df1,051,543
New Orleans & Northeastern Dec	'20	661,438	2,767	def68,658	def73,833
	'19	549,256	26,434	def158,931	def108,938
Jan 1 to Dec 31	'20	7,728,115	1,130,721	605,453	614,667
	'19	6,446,802	521,523	36,299	181,831
Northern Alabama Dec	'20	119,217	30,984	31,679	3,503
	'19	104,374	11,476	4,177	def8,914
Jan 1 to Dec 31	'20	1,501,881	270,304	220,694	def79,386
	'19	1,183,932	126,517	80,710	61,402
Spokane International Dec	'20	153,457	63,467	55,026	45,641
	'19	175,409	79,506	72,529	67,276
Jan 1 to Dec 31	'20	1,566,775	562,281	493,194	406,990
	'19	1,248,090	420,610	362,394	314,515
Spokane Portland & Seattle Dec	'20	757,149	247,264	216,927	195,408
	'19	532,701	17,836	def57,266	def59,299
Jan 1 to Dec 31	'20	9,154,845	2,396,173	1,330,735	1,158,623
	'19	7,275,263	2,170,824	1,428,221	1,631,582
Staten Island Rapid Transit Dec	'20	203,128	def26,537	def30,100	def48,830
	'19	162,861	def15,836	def32,646	42,290
Jan 1 to Dec 31	'20	2,415,149	def237,151	def390,544	def626,227
	'19	2,234,671	272,436	93,960	59,103
Tennessee Central Dec	'20	226,086	def9,420	def15,144	def42,386
	'19	199,761	def12,196	def19,198	def44,045
Jan 1 to Dec 31	'20	2,928,925	def35,003	def103,160	def429,691
	'19	2,489,538	def336,928	def402,498	def539,446
Term RR Assn of St Louis Dec	'20	395,007	def7,000	def63,873	68,939
	'19	412,744	92,043	44,279	181,077
Jan 1 to Dec 31	'20	4,758,433	516,627	27,178	1,544,956
	'19	4,002,717	507,482	136,361	1,639,115
St Louis Merchants Bridge Term Dec	'20	405,453	def7,904	def21,434	def15,448
	'19	393,521	25,581	15,428	12,684
Jan 1 to Dec 31	'20	4,364,016	def253,255	def406,985	def368,837
	'19	3,217,134	def326,285	def426,345	def123,192
Texas & Pacific Dec	'20	4,255,221	898,099	649,205	502,145
	'19	3,613,747	668,642	529,543	314,460
Jan 1 to Dec 31	'20	41,844,190	4,385,150	3,039,567	1,474,127
	'19	36,212,438	6,074,865	4,844,840	3,602,456
Toledo St Louis & Western Dec	'20	1,006,063	245,244	204,244	174,251
	'19	844,063	172,098	146,095	103,033
Jan 1 to Dec 31	'20	11,356,935	2,011,076	1,639,631	1,112,642
	'19	8,267,877	1,322,932	1,007,801	745,458
Union Pacific Dec	'20	10,379,154	1,979,037	1,689,647	1,474,730
	'19	8,603,326	1,457,218	1,315,055	1,311,629
Jan 1 to Dec 31	'20	131093304	36,706,099	30,512,157	30,252,041
	'19	110819514	36,882,835	33,881,779	33,090,527
Oregon Short Line Dec	'20	3,534,720	482,923	366,050	341,057
	'19	3,160,987	978,600	826,037	823,312
Jan 1 to Dec 31	'20	44,906,043	12,827,312	9,464,289	9,645,676
	'19	38,260,580	13,162,215	11,095,532	10,840,884

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents.
		$	$	$	$
Ulster & Delaware	Dec '20	103,713	def36,420	def50,519	def52,472
	'19	90,237	def27,647	def32,448	def31,263
Jan 1 to Dec 31	'20	1,489,096	def260,189	def329,713	def377,419
	'19	1,215,809	def88,515	def143,193	def153,299
Utah	Dec '20	191,164	82,456	71,215	55,670
	'19	169,187	94,508	80,810	73,112
Jan 1 to Dec 31	'20	2,009,519	878,814	796,245	717,020
	'19	1,309,865	589,329	498,096	440,141
Virginian RR	Dec '20	1,720,093	448,688	235,691	297,361
	'19	1,082,469	173,226	103,220	115,480
Jan 1 to Dec 31	'20	18,160,051	5,382,636	4,294,822	4,944,24
	'19	12,075,305	2,900,304	2,466,868	2,541,112
Wabash RR	Dec '20	5,705,328	760,341	569,309	378,455
	'19	4,622,171	324,691	218,171	81,079
Jan 1 to Dec 31	'20	59,982,282	1,160,238	def397,463	df3,759,770
	'19	48,847,085	4,455,348	3,143,049	831,238
Western Pacific	Dec '20	1,167,223	199,536	120,430	163,559
	'19	1,291,017	500,578	437,469	490,616
Jan 1 to Dec 31	'20	15,981,502	3,956,699	3,178,068	3,401,726
	'19	13,657,296	4,112,911	3,515,497	3,546,456
Wheel & Lake Erie	Dec '20	1,538,320	104,182	21,707	def88,379
	'19	957,643	71,653	def13,382	def64,101
Jan 1 to Dec 31	'20	17,916,679	2,919,407	1,098,155	def187,312
	'19	12,600,839	1,731,301	1,009,752	933,859
Wichita Falls & Northwestern	Dec '20	189,414	29,410	19,494	def442
	'19	202,370	def95,700	def106,937	def135,824
Jan 1 to Dec 31	'20	2,609,813	42,876	def88,005	def390,343
	'19	2,308,744	def116,817	def235,186	def402,164

* Corrected figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	December	446,699	401,597	4,714,526	3,865,264
Alabama Power Co	December	394,373	302,370	4,190,495	2,955,582
Atlantic Shore Ry Co	December	18,148	15,748	220,703	181,683
Bangor Ry & Elec Co	November	120,190	102,292	1,133,842	981,900
kBarcelona Trac, L & P	November	3163,105	2406,094	24,507,404	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	December	77,315	51,607	762,336	--------
Blackstone Vall G & E	December	290,909	262,280	3,266,907	2,647,059
fBrazilian Trac. L & P	Novemberf	12199000	9796,000	122306000	103335000
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	925,74[illegible]
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	--------	--------
eColumbia 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	December	2982,951	2589,017	31,285,981	25,964,899
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	261,046	238,794	2,827,918	2,505,941
Dayton Pow & Light	December	400,660	332,820	3,734,487	2,932,868
d Detroit Edison	November	2176,859	1615,615	19,660,624	14,746,417
Duluth-Superior Trac	November	154,760	163,031	1,753,745	1,761,802
Duquesne Lt Co subsid light & power cos	November	1418,061	1033,650	13,618,588	10,718,404
East St Louis & Sub	November	416,547	269,827	3,925,550	2,884,602
East Sh G & E Subsid	November	46,779	41,814	--------	--------
Eastern 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
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 & E Co	December	1081,393	885,622	11,363,760	9,134,919
e Great West Pow Sys	November	766,428	581,781	5,874,325	4,873,160
Harrisburg Ry Co	December	161,048	153,169	1,829,449	1,628,207
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	December	76,386	67,157	840,624	754,620
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	December	258,769	215,746	2,919,806	--------
eMilw 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	December	48,133	32,756	484,222	--------
Newp N&H Ry,G&E	November	239,151	205,670	2,534,758	2,510,793
New York Dock Co	November	518,971	478,328	5,836,931	5,211,053
No Caro Pub Serv Co	December	95,804	84,253	1,025,705	856,756
Northern Ohio Elec	December	853,662	922,441	11,014,845	9,298,549
Nor Texas Elec Co	December	343,770	329,540	3,951,650	3,387,854
Northw OhioRy&PCo	December	35,070	27,038	467,713	--------
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	December	254,202	173,133	2,296,102	--------
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	94,888	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	--------
ReadingTrans&Lt Sys	December	264,336	249,682	3,040,725	--------
Republic Ry & Lt Co	November	743,762	577,313	--------	--------
Rutland Lt & Power	December	52,013	46,987	589,641	--------
St L Rocky Mt & Pac	October	490,671	392,888	4,275,522	3,406,342
Sandusky Gas & Elec	December	80,360	65,449	745,743	--------
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	972,974	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
United Gas & El Corp	December	1165,429	1041,470	12,144,107	10,276,247
Utah Power & Light	November	690,992	519,577	--------	--------
UtahSecCorp&Subs	November	843,500	661,621	--------	--------
Virginia Ry & Power	December	1045,536	862,549	--------	--------
Wash Balt & Annap	December	186,569	135,870	2,092,334	2,168,119
West Pow Co of Can	October	47,462	42,301	------	------
Winnipeg Elec Ry	November	483,09[illegible]	461,450	4,768,910	3,839,757
Youngst & Ohio River	November	57,898	------	576,016	--------

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings — Current Year.	Previous Year.	Net Earnings — Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co — Dec	394,373	302,370	181,433	151,727
Jan 1 to Dec 31	4,190,495	2,955,582	2,118,832	1,586,945
Arkansas Val Ry L & P — Nov	------	------	------	------
Dec 1 '19 to Nov 30 '20	1,846,274	1,557,260	603,194	553,446
Bing'n Lt, Ht & P Co — Dec	77,315	51,607	25,924	18,397
Jan 1 to Dec 31	762,336	------	182,237	------
Ft Smith Lt & Trac Co — Nov	------	------	------	------
Dec 1 '19 to Nov 30 '20	1,057,133	822,513	301,071	267,467
General Gas & Elec Co — Dec	1,081,393	885,623	221,482	204,102
Jan 1 to Dec 31	11,363,760	9,134,919	2,392,511	2,681,359
Louisville Gas & El Co — Nov	------	------	------	------
Dec 1 '19 to Nov 30 '20	4,384,866	3,546,922	2,069,149	1,796,036
Metropolitan Edison Co — Dec	258,769	215,746	76,614	66,548
Jan 1 to Dec 31	2,919,806	------	853,264	------
New Jersey Pow & Lt — Dec	48,133	32,756	13,721	6,007
Jan 1 to Dec 31	484,222	------	163,889	------
Northern States Power — Nov	------	------	------	------
Dec 1 '19 to Nov 30 '20	11,471,141	9,726,147	4,372,510	4,095,104
Northw Ohio Ry & P Co — Dec	35,070	27,038	1,056	1,563
Jan 1 to Dec 31	467,713	------	74,262	------
Pennsylvania Util Syst — Dec	254,202	173,133	60125	47,184
Jan 1 to Dec 31	2,296,102	------	542,581	------
Reading Tran & Lt Sys — Dec	264,336	249,682	14,952	22,184
Jan 1 to Dec 31	3,040,725	------	272,515	------
Rutland Ry, Lt & P Co — Dec	52,013	46,987	8,189	9,950
Jan 1 to Dec 31	589,612	------	140,998	------
Sandusky Gas & Elec Co — Dec	80,360	65,449	11,261	6,684
Jan 1 to Dec 31	745,742	------	75,713	------
Santiago Consol Gas & El — Nov	------	------	------	------
Dec 1 '19 to Nov 30 '20	2,600,943	2,267,123	866,796	743,660
Sayre Electric Co — Dec	19,044	12,922	3,344	2,813
Jan 1 to Dec 31	174,462	------	31,713	------
Vermont Hydro-El Corp — Dec	43,775	50,799	1,518	18,045
Jan 1 to Dec 31	594,006	------	206,981	------
Western States Gas & El — Nov	------	------	------	------
Dec 1 '19 to Nov 30 '20	2,207,139	1,870,999	824,681	774,977

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light	Dec '20	446,699	158,590	93,697	64,893
	'19	401,597	136,654	52,148	84,506
	12 mos '20	4,714,526	1,213,131	736,402	476,729
	'19	3,865,264	1,387,129	573,906	813,223
Atlantic Shore Ry Co	Dec '20	18,148	b2,388	7,276	def4,888
	'19	15,748	bdef4,932	7,201	def12,133
	12 mos '20	220,703	b22,181	86,762	def64,581
	'19	181,683	b11,422	86,225	def74,803
Commonwealth Power, Ry & Lt	Dec '20	2,982,950	b1,121,344	*743,176	378,168
	'19	2,589,016	b1,093,413	*689,059	404,354
	12 mos '20	31,285,981	b10,662,592	*8,787,674	1,874,918
	'19	25,964,899	b10,628,368	*8,209,240	2,419,128
Dayton Power & Light Co	Dec '20	400,660	94,417	49,786	44,631
	'19	332,820	127,124	95,089	32,035
	12 mos '20	3,734,487	983,803	551,175	432,628
	'19	2,932,868	1,093,498	660,288	433,210
Harrisburg Ry Co	Dec '20	161,048	b49,478	40,430	9,048
	'19	153,169	b60,725	38,082	22,643
	12 mos '20	1,829,449	b713,906	486,406	227,500
	'19	1,628,207	b638,960	469,095	169,865
Honolulu Rapid Transit & Land Co	Dec '20	76,386	b18,012	13,945	4,067
	'19	67,157	b26,358	13,260	13,098
	12 mos '20	840,624	b281,314	168,361	112,952
	'19	754,620	b325,251	158,467	166,784
Milwaukee Elec Ry & Light	Dec '20	------	------	------	------
	'19	------	------	------	------
	12 mos '20	18,867,753	3,026,923	2,038,557	988,366
	'19	14,888,446	3,481,612	2,060,343	1,421,269
North Caro Public Service Co	Dec '20	95,804	24,673	13,883	10,790
	'19	84,253	26,418	13,206	13,212
	12 mos '20	1,025,705	285,614	161,272	124,342
	'19	856,755	291,363	158,239	133,124
Northern Ohio Elec Corp	Dec '20	853,661	b213,941	201,749	12,192
	'19	922,440	b306,673	171,575	135,098
	12 mos '20	11,014,845	b3,128,847	2,295,429	833,418
	'19	9,298,549	b3,115,352	2,018,672	1,096,680
United Gas & Elec Corp	Dec '20	1,165,429	b349,907	164,995	184,912
	'19	1,041,470	b373,467	156,803	216,664
	12 mos '20	12,144,107	b3,920,832	1,910,589	2,010,243
	'19	10,276,247	b3,691,212	1,838,733	1,852,479
Wash Balt & Annap Electric Co	Dec '20	186,569	def97,423	31,109	def128,532
	'19	135,870	def66,627	20,076	def86,703
	12 mos '20	2,092,334	586,905	299,899	287,006
	'19	2,168,119	614,601	295,202	319,399

* Fixed charges include dividends on outstanding preferred stock of constituent companies in addition to taxes and interest.
b Before deduction of taxes.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 29. The next will appear in that of Feb. 26.

United States Rubber Co., New York.

(*Preliminary Report for Fiscal Year ending Dec.* 31 1920.)

Chairman Samuel P. Colt, New York, Feb. 3 1921, wrote in substance:

Preliminary Report.—Owing to unusual conditions that have prevailed, it is desirable in advance of the annual report to advise the stockholders of the general results of the company's operations during the past year and of its position at the close thereof.

Results.—The net sales for the year 1920 were $255,744,685, being an increase of $30,155,220 over 1919.

The net income before interest, but after making provision for depreciation of plants and adequate reserves for Federal ,Canadian and British taxes on income and profits, amounted to	$26,925,173
The net interest charges amounted to $5,649,649, and the Preferred dividends, including dividend payable Jan. 31 1921, amounted to $5,200,000, the dividends on minority stock of subsidiary cos. to $18,718, and dividends on Common stock (8%), including dividend payable Jan. 31 1921, amounted to $6,480,000. Deducting these charges and dividends, leaves a balance, surplus, for the year of	$9,576,806
The total surplus Jan. 1 1920 was $52,310,163, from which there was distributed a Common stock dividend of 12½% Feb. 19 1920, $9,000,000, balance, $43,310,163. Adding the surplus for the year, $9,576,806, and adjustments made during the year, $460,258, makes the total accumulated surplus as of Dec. 31 1920	$53,347,227

Inventories.—These have been written down $11,020,605 out of reserves created in previous years; it was not necessary to use any part of the income for 1920 for this purpose. A substantial part of the amount written off applies to cotton fabrics, of which there are many varieties made according to our own specifications and which, therefore, must be ordered well in advance. The company has some outstanding contracts for cotton fabrics subject to future delivery, all of which will be needed, and on the basis of fairly normal operations will be consumed in a short space of time. Arrangements have been made to take quantities when and as needed.

Obviously, operations for the year 1921 will get the benefit of the reduced prices as the result of writing down inventories, which prices are considered fair on the basis of prevailing market.

Crude Rubber.—The company at no time during the year had any so-called forward contracts for crude rubber, and, therefore, was in a position to take advantage of the low market prices, with the result that on Dec. 31 1920 the company had on hand and subject to delivery about seven months' supply of crude rubber at an average cost of .2679c. per pound. Therefore, it was not necessary to write off anything on account of crude rubber.

Other Supplies.—As to all other materials and supplies, the company had a short inventory position during the latter part of the year, and therefore was able to take advantage of the decline in prices, with the result that our inventories Dec. 31 fairly represented prevailing market prices in the case of many commodities, and in the case of other commodities there was only slight depreciation.

Reserves.—As in the past, your directors will in due time consider appropriating some part (not exceeding $6,000,000) of the net surplus for the year 1920 as a reserve to take care of any future contingencies in connection with inventory valuations, contracts or other matters.

No Additions Required.—The larger part of the new construction which was laid out prior to 1920 has been completed and paid for, and the directors feel there will be no necessity for additional expansion of fixed properties for some time to come.

Current Liabilities.—With the fall in prices of materials and supplies, inventories should come down and current borrowing be proportionately reduced. During 1920 we took advantage of all discounts for prompt payment, with the result that the income from discounts substantially exceeded the interest paid on current borrowing.

Outlook.—While, owing to general business conditions, the outlook is not what it was a year ago, there are nevertheless signs of improvement in trade, and with the large and diversified product of rubber goods which our company manufactures, the Chairman feels encouraged to believe that the company's earnings the coming year will be satisfactory.

[The offering during the year of $20,000,000 10-year 7½% Secured Gold Notes due Aug. 1 1930 was fully described in "Chronicle" V. 111, p. 396.]

INCOME ACC'T FOR CAL. YEARS—Preliminary Figures for 1920.

	1920.	1919.	1918.	1917.
Net sales	$255,744,685	$225,589,465	$215,398,425	$176,159,694
Net income before int.	$26,925,173	$21,396,099	$20,191,097	$18,459,434
Net interest charges	5,649,649	3,665,862	4,119,055	3,118,856
Net profits	$21,275,524	$17,730,237	$16,072,042	$15,340,578
Preferred dividends	5,218,718	5,061,043	4,961,992	4,961,370
Surp. for Com. divs.	$16,056,806	$12,669,194	$11,110,050	$10,379,208
Common dividends	6,480,000	------	------	------
Divs. to minority stockholders of subsid. cos.	------	------	19,508	20,692
Surplus	$9,576,806	$12,669,194	$11,090,541	$10,358,516
Deductions	------	2,098,576	1,133,695	6,946,441
Surplus	$9,576,806	$10,570,618	$9,956,846	$3,412,075
Adjustment, credit	460,258	------	------	------
Surplus	$10,037,064	$10,570,618	$9,956,846	$3,412,075
Previous surplus	52,310,163	41,739,545	31,891,207	28,479,134
Stk. div. Feb. '20 12½%	9,000,000	------	------	------
Balance	$43,310,163	$41,739,545	$41,848,053	$31,891,209
Total surplus	$53,347,227	$52,310,163	$41,848,053	$31,891,209

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

(1920 *Data Preliminary.*)

Assets—	1920.	1919.
Cash	$13,753,560	$20,037,646
Accounts receivable	48,734,715	40,770,428
Notes and loans receivable (incl. notes of employees given for purchase of capital stock and secured by such stock	x10,143,737	9,953,382
Finished goods	76,902,244	87,633,699
Material and supplies, including goods in process	45,970,987	
Total current assets	$195,505,243	$158,395,155
Securities owned and held in insurance fund	$2,499,962	$2,331,779
Securities owned, including stock of U. S. R. Co. held by subsidiary company	9,379,358	5,522,317
Government bonds		3,479,902
Plants, properties and investments, including rubber plantations	176,328,595	148,610,520
Prepaid and deferred assets	5,539,822	1,194,530
Total assets	$389,245,980	$319,534,203
Liabilities, Reserves and Capital—		
Accounts payable, including acceptances payable for importation of crude rubber	$13,629,586	
Accrued liabilities	3,391,040	$24,332,718
Notes and loans payable	49,405,000	
Total current liabilities	$66,425,626	$24,332,718
First & Refdg. Mtge. 5% Gold Bonds, due 1947	x$58,426,800	$59,207,000
5-year 7% Secured Gold Notes, due Dec. 1 1923	6,000,000	6,000,000
10-yr. 7½% Secured Gold Notes, due Aug. 1 '30	20,000,000	--------
Canadian Consol. Rubber Co., Ltd., 6% bonds, due 1946	2,600,000	2,600,000
General reserves, incl. provision for Federal income taxes	7,093,875	13,021,666
Insurance and accident fund reserves	2,799,485	2,601 508
Reserve for depreciation of property and plant	16,646,492	14,812,254
Reserve for divs. on Pref. and Common stocks, payable Jan. 31 1921	2,930,000	2,639,018
Capital stock—Preferred	65,000,000	63,022,100
Capital stock—Common	81,000,000	72,000,000
Minority—Can. Consol. Rub. Co., Ltd., stock	277,200	278,500
Fixed surpluses—subsidiary companies	6,709,275	6,709,275
Surplus	53,347,227	52,310,163
Total	$389,255,980	$319,534,201

x There are also deposited as security for the 5-year 7% Secured Gold Notes, 5% bonds and to secure 10-year 7½% Secured Gold Notes $25,000,000 6% bonds of this issue.—V. 112, p. 267.

United Fruit Company, Boston.

(21*st Annual Report—Year ended Dec.* 31 1920.)

President Andrew W. Preston, Boston, Jan. 25, wrote in substance:

Profits.—Net profits from operations were $43,661,238, and from other sources $954,036; total, $44,615,274. Deducting interest charges, $25,187, estimated taxes, $15,581,780, and cash dividends [13%], $6,518,990, leaves a balance for year of $22,489,317. Adding the balance of reserve for tropical losses credited back to profit and loss, $4,380,971, makes the total increase in profit and loss during the 12 months $26,870,288.

Stock Dividend.—The authorized capital stock was increased within the year to $150,000,000. The directors voted to transfer $50,000,000 from surplus to capital account and to issue to the stockholders share for share 500,000 shares (including 3,165 shares bought in during 1920), to represent the increase of the capital account. This brings the total capital stock issued and outstanding up to $100,000,000.

Debentures.—Through the fund set aside in 1919 for this purpose, there were redeemed $718,000 4½% debentures, leaving a balance of $327,000 outstanding, for retirement of which there is sufficient cash in the fund.

Fruit Business.—On account of severe drought and windstorms at some of the tropical divisions, there has been a scarcity of fruit.

The cacao (chocolate bean) cultivations are in very satisfactory condition and an increased output is expected during 1921.

Sugar Business.—The output of the company's sugar mills in Cuba for the crop season of 1920 was 270,961,275 lbs. of sugar and 7,635,218 ballons of molasses, as compared with 252,645,900 lbs. of sugar and 6,496,921 gallons of molasses for the previous season. A portion of this sugar was disposed of locally in Cuba and a few cargoes were sold in Northern markets.

The Revere Sugar Refinery produced 237,948,806 lbs. of refined sugar and 1,112,037 gallons of syrup for the 12 months, as compared with 198,980,396 lbs. of refined sugar and 1,023,212 gallons of syrup for the previous 15 months' period.

The entire output of raw sugar has now been refined.

Steamships.—The company's steamships were reconditioned during the year for the transport of fruit and special freight and passengers as before the war.

Of the eight new steamships ordered in 1919 for the U. S. trade, three of the banana carriers are now in service and another (electrically driven) is nearing completion. Early delivery is expected of the four ships specially constructed for carrying sugar from Cuba to the refinery in Boston.

Of the six steamships ordered for the European trade, two are now in service and the remaining four are nearing completion. One additional steamship has been purchased for this trade and contract has been made for another now under charter.

In order to insure delivery of fuel oil for the tropical railways, sugar mills and other plants (as well as for the oil-burning steamships), the company purchased a tanker under construction. This tanker has a carrying capacity of 63,000 bbls. of oil and is now in service.

INCOME & PROFIT & LOSS ACC'TS, FISCAL YEAR END. DEC. 31.

	1920. 12 *Mos.*	1919. 15 *Mos.*	1918. 12 *Mos.*	1917. 12 *Mos.*
Net income from oper.	$43,661,238	$37,351,729	$24,046,050	$16,787,448
Interest, divs., &c.	954,036	1,034,579	783,956	804,943
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 (see note)	6,518,990	6,289,562	4,025,320	3,903,392
Rate per annum	(13%)	(12½%)	(8%)	(8%)
Balance profit for year	$22,489,317	$13,873,955	$10,068,726	$9,134,563
Accum. profit Jan. 1	49,109,723	35,040,154	25,198,060	21,567,370
Total	$71,599,040	$48,914,109	$35,266,786	$30,701,933
Less: Stock divs. (100%)	a50,000,000	------	5,000,000	5,503,874
Balance profit	$21,599,040	$48,914,109	$30,266,786	$25,198,059
Credits to profit and loss	b4,380,970	195,613	4,773,368	------
Profit and loss balance	$25,980,010	$49,109,722	$35,040,154	$25,198,059

a Capital stock distribution, 100%, paid Jan. 15 1921.

b Balance of reserve for tropical losses credited bank to profit and loss.

The following quarterly dividends were declared and charged against income of 1920, viz.: Dividend paid April 15, July 15 and Oct. 15 1920, each 3%, or $4,518,990; and Jan. 15 1921, 4%, $2,000,000; total, $6,518,990.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Trop. lands & eq't	78,197,713	70,233,807	Capital stock	y50,000,000	50,316,500
Domestic & European property	8,729,118	8,017,684	do Stock distrib.	z50,000,000	------
			4½% debs. (1923)	x195,500	514,000
Steamships (tonnage 209,800)	19,203,834	11,052,226	4½% debs. (1925)	x131,500	531,000
			Drafts payable	1,998,932	1,064,457
SS. under constr'n	6,729,766	1,909,626	Acc'ts payable	5,514,749	4,181,177
U. S. & Brit. Govt. securities	13,742,184	19,808,022	Dividend payable	2,000,000	1,257,913
			Costa Rica Ry.—		
Other investments	5,982,593	4,565,922	Material account	243,125	243,125
Fund to pay debs.	382,316	1,186,563	Replace. reserve	331,739	280,317
Cash	20,392,302	19,510,523	Rentals accrued	262,024	161,267
Notes receivable	213,044	187,455	Other def'd liabil.	246,375	816,657
Acc'ts receivable	7,349,067	7,513,369	Deferred credits	815,380	660,083
Sugar & mol. stock	v3,105,064	683,167	Surplus—		
Loans to planters	842,438	378,348	SS. constr. res've	9,102,237	11,687,008
Other def'd items	972,547	867,564	Tax reserve	20,862,555	15,534,447
Deferred debits	503,796	1,391,070	Res. for tropical losses	------	11,326,727
Transit items	1,338,344	379,061	Profit and loss	25,980,011	49,109,723
Total	167,684,127	147684,401	Total	167,684,126	147684,401

v At market. x Cash deposited to pay these.

y After deducting $316,590 acquired during year and held in treasury Dec. 31. z Issued Jan. 15 1921 to stockholders of record Dec. 20 1920.

Items Included in Tropical Lands and Equipment Account.

	1920. $	1919. $		1920. $	1919. $
Lands	x14,624,275	20,537,284	Telephones	347,669	346,329
Houses and bldgs.	9,207,183	6,555,239	Wharves, lighters, &c.	678,587	682,073
Cultivations	13,622,199	11,426,998	Mdse. (stores)	5,418,720	2,745,101
Live stock	2,178,924	1,802,947	Material on hand	7,181,995	3,976,728
Tools and mach'y	1,710,782	1,104,921	Sugar mills	5,344,767	4,610,999
Railways	17,232,375	16,028,944			
Tramways	650,233	415,824	Total	78,197,713	70,233,807

x Lands $14,624,275 include: Lands in Colombia, $587,447; Costa Rica, $1,118,796, as against $6,768,313 in 1919; Cuba, $8,415,488; Guatemala, $307,058; Honduras, $1,886,372, and Jamaica, $1,156,252.—V. 112. p. 477, 267, 253.

Pennsylvania Water & Power Company.

(11*th Annual Report—Year ended Dec.* 31 1920.)

The report of President C. E. F. Clarke with profit and loss account and bal. sheet will be found on a subsequent page.

COMPARATIVE INCOME PROFIT & LOSS STATEMENTS.

	1920.	1919.	1918.	1917.
Gross inc. (all sources)	$1,867,869	$1,823,066	$1,700,900	$1,610,818
Exp., maint., taxes, &c.	523,910	523,810	445,064	394,550
Net earnings	$1,343,959	$1,299,256	$1,255,836	$1,216,268
Interest on bonds	$528,550	$532,850	$518,340	$518,550
Dividends	x(6½%)552,175	(6)509,700	(5½)467,225	(5)424,750
Balance, surplus	$263,234	$256,706	$270,271	$272,968
Total adding prev. surplus	$266,551	$263,317	$277,111	$282,340
Deduct—				
Contingent fund	$95,000	$150,000	$150,000	$150,000
Depreciation fund	170,000	--------	--------	--------
Sinking fund	--------	75,000	75,000	75,000
Red Cross & United WW	--------	35,000	45,500	50,500
Surplus Dec. 31	$1,551	$3,317	$6,611	$6,840

x See text.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920 $	1919. $
Property account	17,685,184	17,538,227	Capital stock	8,495,000	8,495,000
Secs. of other cos	3,177,196	3,175,934	1st mtge. bonds	a10,479,000	10,657,000
Loose plant and equipment	91,826	86,890	Bills payable	50,000	50,000
			Accounts payable	288,837	162,771
Bills receivable	8,000	8,000	Contingent fund	1,101,739	1,112,000
Accounts receiv'le	453,986	337,955	Depreciation fund	669,038	100,000
Cash	85,278	78,959	Res. for sink. fund	25,000	
Cash for bd. redemp	---	76,897	Sinking fund	400,000	425,000
Prepaid charges	5,696	2,229	Profit and loss	1,552	3,317
Total	21,507,166	21,305,091	Total	21,507,166	21,305,091

a After deducting $215,000 held in treasury and $461,000 bonds redeemed by trustees or canceled for sinking fund investment.—V. 112, p. 475.

Pierce Arrow Motor Car Co., Buffalo, N. Y.

(4th Annual Report—Year Ended December 31 1920.)

Pres. George W. Mixter, Buffalo, Feb. 1, wrote in sub.:

General.—Business during the first half of the year was active, and operating conditions were difficult. The last half of the year showed a marked reduction in demand for both cars and trucks. During this period a substantial rearrangement of the plant was accomplished. Where needed machine tool equipment was modernized, and processes revised. This revision is now practically complete. No new buildings were constructed.

Income Account.—Net profits amounted to $1,769,915, after setting aside $567,677 for current depreciation. At the same time, $693,914, being about 80% of the value of tools applicable to models of cars and trucks no longer in active production, has been charged against the reserves for depreciation, thus leaving said reserve $126,237 less than in 1919.

There have been declared and paid during the year four quarterly dividends of $2 each per share of Preferred stock.

There was added to the Surplus Account $969,915, equal to $3.88 per share of Common stock. The book value of the Common stock by the balance sheet is $39.49 per share.

Capital Account.—Charges to property and equipment accounts during the year amounted to $1,938,517, made up of the cost of tools for new models and a limited amount of new machinery. As stated above $693,914 was charged to reserve for depreciation and credited to capital account, leaving the net increase $1,244,603.

Product.—During the year your company has presented to the public the new Pierce-Arrow Car, and a line of three new trucks with dual valve engines. Our trucks consist of 2-ton, 3½-ton, and 5-ton models. The Pierce Arrow Car offered to the public for 1921 follows the well-known Pierce-Arrow engineering principles, combined with modernized body lines. This product has met with a total of orders remarkable considering the times.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31.

	1920.	1919.	1918.	1917.
Gross sales	------	Not stated.	$41,354,440	$32,565,908
Net mfg. profit, after dep.	$1,987,688	$3,161,122	4,273,172	4,791,274
Deduct—Excess war prof. and inc. taxes	250,000	600,000	1,200,000	1,161,802
Balance	$1,737,688	$2,561,122	$3,073,172	$3,629,472
Other income: Div. from affiliated cos.	216,886	10,200	10,200	10,200
Miscellaneous		15,944	5,401	1,658
Total	$1,954,574	$2,587,267	$3,088,773	$3,641,330
Deduct—Interest (net)	184,659	96,197	323,032	42,582
Preferred div. paid (8%)	800,000	800,000	800,000	800,000
Common div. paid	------	($1¼)312500	($5)1562,500	($2½)625000
Bal., surp. for year	$969,915	$1,378,570	$403,241	$2,173,748

x The depreciation allowance amounted to $567,677.

BALANCE SHEET, DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Plant site, bldgs., mach., &c.	6,750,581	5,379,742	8% cum. convert. pref. stock	10,000,000	10,000,000
Land not for bus'ns	150,336	144,065	Com. stock (250,000 shares of no par value, but of the declared val. of $5 per share)	1,250,000	1,250,000
Patents, trade-marks, &c.	2	2			
Invest in affiliated selling company	251,821	40,000			
Finished vehicles, &c.	4,756,403	4,996,294	Capital surplus	4,081,411	4,081,412
			Bank loans	5,750,000	2,000,000
Work in process	3,116,596	3,473,720	Accounts payable	1,201,538	2,123,159
Raw mat'l & supp.	8,597,663	5,075,407	Customers' depos.	131,600	139,000
Notes & accts. rec.	1,798,858	2,857,517	Accrued excess war prof. & inc. tax	250,000	600,000
Misc. inv. & depos.	146,914	161,598			
Cash	1,338,100	1,424,168	Res. for contingen.	150,000	------
Deferred charges	448,822	212,690	Surplus	4,541,547	3,571,632
Total	27,356,096	23,765,203	Total	27,356,096	23,765,203

—V. 111, p. 1757.

Inland Steel Company, Chicago.

(Report for Fiscal Year Ending Dec. 31 1920.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1920.	1919.	1918.	1917.
Net income*	$6,066,560	$6,830,146	$14,473,512	$21,240,783
Depreciation, &c.	1,634,388	1,424,052	1,953,713	1,769,166
Bond interest	325,110	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

* The net income for the four years is given after deducting all charges for repair and maintenance. In 1919 and 1920 Federal and other taxes were deducted, and in 1920 an inventory adjustment. The net income in 1920 includes "miscellaneous income."

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Property	42,489,028	37,563,699	Capital stock	25,175,175	25,019,500
Lib. bds. & other investments	3,981,516	6,799,481	Bonded debt	5,291,000	5,621,000
			Accounts payable	1,258,549	1,543,400
Inventories	7,777,202	8,289,117	Pay-roll	386,490	545,385
Bills receivable	154,664	64,880	Taxes accrued	455,362	344,701
Acc'ts receivable	4,601,124	4,044,275	Interest accrued	18,000	20,250
Cash	1,868,813	2,464,686	Reserves	10,032,026	8,910,991
Insur. unexpired	27,767	12,994	Surplus	18,703,682	17,365,526
Deferred charges	425,170	131,621			
Total	61,325,284	59,370,753	Total	61,325,284	59,370,753

—V. 112, p. 475.

Morris & Company.

(Report for Fiscal Year Ending Oct. 31 1920.)

An official statement issued to the newspapers for release Jan. 31 says:

Morris & Co., packers, in their financial report for the year ending Oct. 30 1920, confirm what is already known regarding the poor results of the packing house industries for the past year in that their surplus has decreased during the period $2,955,709. Their volume of sales is quite satisfactory compared with previous years; inventories have been priced at market; cash in the bank is over $4,000,000 and their quick liabilities, incl their acceptance drafts against export shipments, are about $20,000,000. As their quick assets amount to over $60,000,000, the ratio is about 3 to 1, which under present day conditions is very satisfactory indeed. During the year they transferred $37,000,000 from surplus to capital, increasing same from $3,000,000 to $40,000,000. [See news item on subsequent page.]

Statement by Chairman Nelson Morris as of Jan. 1921.

The year just ending has been a very unprofitable one in both the live stock and packing business. During the year, in accordance with our usual custom of carrying all our products on the market, we cut our inventory values nearly in half and this, coupled with the demoralization of foreign exchange, has made it impossible for us to show a profit for the year.

The increase in packing house and branch market investments represents actual expenditures made during the year. It was also considered advisable to place permanently in the fixed capital of the business a large part of the earnings which have accumulated during the many years of our very conservative dividend policy, and $37,000,000 was therefore transferred from the surplus to the capital account. No cash dividends have been paid.

Our finances are in their usual conservative shape, our current assets being over 2.75 times our current liabilities. While I do not look for any decided boom this coming year, there is no doubt the "corner has been turned" and that our business should improve from now on.

Our organization is very complete, and I know that we will have the hearty co-operation of all of our employees in making the coming year a prosperous one.

[The offering in August 1920 of $15,000,000 7½% 10-year sinking fund gold notes is described in V. 111, p. 901.]

INCOME ACCT. YEARS END. OCT. 31 '20 & NOV. 1 '17 TO '19, INCL.

Years Ending—	Oct. 30 '20.	Nov. 1 '19.	Nov. 1 '18.	Nov. 1 '17.
Net profits	$4,270,598	$6,845,472	$10,658,078	$11,169,077
Interest on bonds	762,250	575,750	487,500	496,500
Administrative expenses	2,783,392	2,047,627	1,662,633	1,494,406
Int. on borrowed money, taxes, insurance, &c.	3,680,665	3,518,453	4,290,086	3,877,099
Dividends	--------	(10)300,000	(10)300,000	(5)150,000
Balance	def. $2,955,709	sur. $403,642	Sr$3,917,858	Sr$5,151,071
Add previous surplus	53,227,506	52,823,864	37,293,555	32,142,484
Total surplus	$50,271,797	$53,227,506	$41,211,413	$37,293,555
Revaluation of property	--------	--------	11,612,451	--------
Deduct for stock divs	x37,000,000	--------	--------	--------
Balance, prof. & loss	$13,271,797	$53,227,506	$52,823,864	$37,293,555

x 900% in Common stock, $27,000,000, and 333 1-3% in Pref. stock. $10,000,000.

BALANCE SHEET YEARS ENDED OCT. 30 1920 AND NOV. 1 1919.

Assets—	Oct. 30 '20. $	Nov. 1 '19. $	Liabilities—	Oct. 30 '20. $	Nov. 1 '19. $
Packing house, real estate, &c.	33,474,287	30,240,619	Common stock	30,000,000	3,000,000
			Preferred stock	10,000,000	------
Branch markets, real estate, &c.	4,840,526	4,390,602	10-year gold notes	15,000,000	------
			Bonds	17,950,000	16,750,000
Car equipment	5,768,554	5,786,384	Bills payable	12,264,254	26,971,619
Cash	4,571,927	7,485,308	Acceptances, drafts against exports	6,500,000	------
Inventories, mat'l & supplies, &c.	30,624,016	35,988,999	Acc'ts payable and reserve for taxes	1,924,323	2,608,893
Investments (st'ks and bonds)	'1 673,838	8,679,953	Bond int. accrued	464,100	260,750
Acc'ts receivable	25,881,463	21,417,597	Res. for depr., &c.	9,468,548	11,182,807
Bills receivable	8,410	12,113	Surplus	13,271,796	53,227,506
Total	116,843,021	1 4001,575	Total	116,843,021	114001,575

—V. 112, p. 167; V. 111, p. 2331.

The American Brass Company, Waterbury, Conn.

(Report for Fiscal Year Ending Dec. 31 1920.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$3,354,564	$2,856,140	$3,992,219	$7,109,177
Dividends paid	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

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Real estate, machinery, &c.	19,420,729	18,512,175	Capital stock	15,000,000	15,000,000
			Accounts payable	632,812	2,698,587
Cash	1,588,696	3,469,509	Reserve for contingencies, taxes, &c.	9,374,524	9,374,524
Bills receivable	908,285	815,593			
Acc'ts receivable	6,008,009	8,458,135	Surplus	24,056,776	22,502,213
Wood lands	224,530	252,144			
Stks. & bds. owned	1,243,367	1,232,766			
Govt. bds. owned	3,386,828	4,583,361			
Patents	1,000	1,000			
Merchandise	16,282,668	12,250,638			
Total	49,064,112	49,575,324	Total	49,064,112	49,575,324

The property account was increased in 1920 by $3,408,554 and in 1919 by $2,812,816, expenditures for permanent improvements. This was offset, in part, by depreciation allowances of $2,500,000 for each year.—V. 112, p. 472.

Middle States Oil Corporation.

(Report for Year ending Dec. 31 1920.)

The consolidated income account and balance sheet as of Dec. 31 1920 will be found among advertisements on preceding pages. See comparative income account published in last week's "Chronicle," page 476.

Wells Fargo & Company, New York.

(Official Statement Dated Jan. 20 1921—Status Dec. 31 1920.

Pres. B. D. Caldwell, Jan. 20, wrote in substance:

Value Depends on American Railway Express Co.—From the accompanying statement it will be observed that the value of the company's stock depends in a large degree upon the valuation to be placed upon the [$10,466,700] stock of the American Railway Express Co.

This stock represents the express plant and equipment, real estate used exclusively for express purposes and cash for working capital which this company contributed to the American Railway Express Co. at the time of its organization following the taking over of the operation of the railroads by the U. S. Government. During Government control and up to Aug. 31 1920, the operations of that company were conducted at a large loss which under the contract with the Government was assumed by the latter [compare V. 110, p. 2289; V. 111, p. 1338, 1085, 754, 755, 694, 296].

Prior to Aug. 31 application was made to the Inter-State Commerce Commission by the express companies for authority to continue the unit operation of the express business by the American Railway Express Co., and by the railroads for the approval of a proposed standard contract with that company to become effective Sept. 1 1920. Recently the Inter-State Commerce Commission has, in substance, granted both applications, and a contract has been made between the railroads and the American Railway Express Co. for a period of five years, with the privilege of termination by individual railroads at the end of a period of 2½ years and for extension beyond the term of five years. While it is not yet possible to state what the results of operation under this contract will be it is believed that during its continuance a reasonable return will be earned by the American Railway Express Co. [See also "contract" below and V. 111, p. 2532; V. 112, p. 64.]

Your company and the other old express companies have also been relieved from the obligation to maintain their corporate existence previously entered into by them with the Director-General of Railroads.

Adjustment of Accounts.—Since the last annual report to the stockholders under date of May 13 1920, the adjustment of the company's outstanding accounts from operations prior to June 30 1918 has been vigorously pressed.

Some are, however, of a nature which will require additional time to dispose of, such as a comparatively small amount of outstanding financial paper which is presented for payment monthly in decreasing amounts, a limited number of loss and damage claims and a considerable number of loss, damage and personal injury suits. These are all included in the item of $615,000 contingent liabilities.

Liquidation.—Under no circumstances, we believe, would it be wise for this company to resume the conduct of the express business and the stockholders will best profit by evetnual liquidation.

CONDITION OF COMPANY AS OF DEC. 31 1920 *AND* 1919.

Assets—	*Dec.* 31 '20.	*Dec.* 31 '19.
Bonds at market value	$8,358,087	$10,035,332
Stocks, other than those listed below, at market val.	705,596	4,171,661
Notes, &c., market value	967,671	875,454
Real estate and other property at estimated value	798,354	845,399
*Stock of Wells Fargo Nevada Bank at our book value	3,000,000	--------
Cash	72,223	257,354
Unmatured interest, rents and dividends receivable	157,697	163,182
Bills and accounts receivable	41,635	--------
Stock of Am. Ry. Exp. Co., par value, $10,466,700	Value not estimated	
Liabilities—		
Capital stock outstanding	$23,967,400	$23,967,400
Bills and accounts payable	50,264	--------
Contingent liabilities	615,000	--------

* Under the last statement issued by the bank, it appears that the value is substantially greater.

There are also a number of claims in favor of and against the company pending, some of which are in litigation. It is not possible at the present time to state with accuracy what the outcome of these will be.

Contract of 1920 Between Amer. Ry. Express Co. and Rail Carriers.

[Salient Data Condensed and Inserted by Editor]

The Interstate Commerce Commission on Dec. 7 1920 gave its approval to a proposed standard contract to be entered into by the several rail carriers and the American Railway Express Co. The last named company, as successor to the express business of seven separate companies and Wells Fargo & Co. at that time operated over approximately 92% of the railroad mileage of the country and conducted more than 90% of the express business of the United States. [The Southern Ry. Co. and the Mobile & Ohio RR. have since organized under laws of Alabama their own express company, under title of Southeastern Express Co. with $1,000,000 auth. cap. stock and office in Atlanta. John B. Hockaday formerly Gen. Mgr., of Southern Express Co. is President.]

The new contract which is to continue in force for a period of five years, with provisions for termination at the end of a period of 2½ years and for extension beyond the term of five years, had in Dec. 1920 received the assent of a large majority of carriers. The consummation of the contract was made contingent upon a continued consolidation of the express companies approved by the Commission on Dec. 7 1920, as well as upon its authorization under section 5, paragraph (1), of the Inter State Commerce Act, of the grouping or pooling arrangements detailed in Article V of the proposed agreement.

Railroads Grouped for Express Purposes.—The contract for express purposes divides the railway and other lines on which the Express Co. may operate into three groups which generally speaking will include such of the aforesaid lines as are included in the following districts respectively and such other lines as may now or hereafter be assigned by the Commission to any of said groups, viz: (*a*) *Eastern Group* carriers in the territory east of Chicago and Cairo and north of the Ohio and Potomac Rivers. (*b*) *Southern Group* carriers in territory east of the Mississippi River and south of the Ohio and Potomac Rivers. (*c*) *Western Group* carriers in territory west of Chicago, Cairo and the Mississippi River.

Express Revenue.—The gross express revenue it is provided shall be determined for each group monthly by ascertaining and combining (*a*) the total express transportation revenue arising from express transportation over the lines of the several carriers. (*b*) rents of buildings, etc., (*c*) joint rents of real property and equip. (*d*) miscellaneous rents, (*e*) car mileage or per diem earned upon cars owned or controlled by the Express Co. (*f*) net income from miscellaneous physical property.

It is especially stipulated that there shall not be included with the foregoing any revenue accruing to the Express Company from operations other than transportation, such as customs brokerage fees, C. O. D. charges, money order and other financial revenue, interest, etc.

From the total of items (*a*) to (*f*), inclusive shall be deducted the following items for the group: (*g*) All operating expenses of the Express Co. as defined by the Commission including the stipulated depreciation, indemnities, etc., (*h*) compensation to carriers operated by the Express Co., but not parties to this form of contract, (*i*) uncollectible revenue, (*j*) express taxes, (*k*) rent for property and equip. used jointly, (*l*) rents for rolling stock not otherwise provided for herein, (*m*) interest and discount on funds borrowed for additional express property and equipment not exceeding 8% p. a. but this borrowed money as long as it remains unpaid shall not be considered as a part of the average value of the property employed in the express business.

Income for Division.—The balance remaining after this deduction shall be designated as "Income for Division" and from it shall first be set aside (*a*) for the Express Co. an amount equaling 2½% thereof. The remainder designated as "Net Income for Division" shall be distributed (*b*) among the railroads in the group executing this form of contract in the proportion that the gross express transportation revenue for the month earned on the line of each such railroad bears to the gross express transportation revenue earned on the lines of all such railroads in that group for that month.

Sec. 4. As a further consideration, the Express Co. agrees that for each year in which the sum of the amounts set aside for it at 2½% of the "Income for Division" in the several groups shall exceed 6% of the average value of the entire real property and equipment and other capital of the Express Company employed in the express business such excess "profit" shall be divided in the following manner: (*a*) one-half to the Express Company, (*b*) the other half to the railroads, parties to this form of contract, to be apportioned among them.

Moreover the one-half portion of the profit thus accruing to the express company shall be accumulated by it until a sum equal to 10% of the value of the entire real property and equipment and other capital of the express company then employed in the express transportation business and any increases thereof, with specified exceptions shall have been reached, after which any such profit shall be divided in the ratio of one-fourth to the express company and three-fourths to the other carriers.

Valuation of Express Property.—It is agreed that the value of the entire real property and equipment and other capital hereinabove referred to was on July 1 1918 $34,642,109 64, as fixed by the Director-General of Railroads. To such sum shall be added subsequent additions and betterments and deducted depreciation and retirements.—V. 111, p. 2532.

Commonwealth Power, Railway & Light Company.

(Report for Fiscal Year Ending Dec. 31 1920.)

President George E. Hardy, Feb. 1, wrote in substance:

Dividend.—The directors on Jan. 17 1921 declared the usual dividend of 1½% on the Pref. stock, payable Feb. 1 1921 in scrip dated Feb. 1 1921, due on or before Feb. 1 1927, with interest at 6% p. a. to stockholders of record Jan. 19 1921.

Gross Results.—The gross earnings of all subsidiary companies for 1920 as compared with 1919 show increases in gross earnings as follows: Gas, 30.38%; gas residuals and miscellaneous, 27.59%; electric (sales to subsidiary companies eliminated), 23.07%; heating and water, 17.53%; railway: city lines, 15.59%; interurban, 1.69%; freight and miscellaneous, 14.11%. Electricity in 1920 afforded 42.05% of the gross earnings, city railways 20.27%, interurban lines 10¾%, and gas 14.11%. Coal sales, a new item, aggregated $294,748.

Decline in Prices.—The readjustment of costs, except to a comparatively small extent, cannot be availed of until the expiration of outstanding contracts. The item of coal is one of the largest, and most of these contracts expire in April, May and June, after which time we confidently expect a very material saving in operating costs.

Coal.—Notwithstanding these contracts, and the company's ownership of three coal mines with normal output sufficient for about 40% of its requirements, the company was obliged during a portion of the year to purchase "spot" coal for its gas and certain electric plants at prices ranging from $1 to $7 per ton in excess of contract prices. At one time [railroad] conditions became so acute that no coal could be secured on any basis, and it was necessary for a few days to suspend operation of gas plants in both Saginaw and Kalamazoo, Mich.

In August 1920 the additional freight rate allowed by the Inter-State Commerce Commission to the steam railroads became effective, and this item alone increases the operating costs of the company over $1,000,000 per year.

Wages.—Early in 1920 it was necessary to make material increases in the wage scales, but as conditions which required this action at that time are gradually disappearing, we confidently expect that more satisfactory agreements can be entered into as the existing contracts expire.

Maintenance, &c.—Expenditures for maintenance and renewals during the year amounted to $4,321,021, as compared with $3,039,563 in 1919, an increase of $1,281,457, or 42.16%. Other large increases, aggregating $3,863,820, or 41.34% over 1919, are shown below:

Increased cost of coal	$2,060,110	50.72%
Increased cost of oil	394,955	180.58%
Increased cost of labor	1,408,755	27.81%

Rates—Earnings.—During the year, to offset the increased costs, very material increases in rates were secured, of which, however, only approximately $1,000,000 is reflected in the earnings, as many of the increases did not become effective until the latter part of the year. With these increased rates and the tendency to lower operating costs, a pronounced improvement in earnings for the year 1921 should be shown.

Additions, Etc.—The total expenditures for capital account during the year 1920 aggregated approximately $7,000,000, chiefly for increasing production and transmission facilities, including a 10,000 k. w. turbine in the Battle Creek steam plant, steel tower high tension transmission lines from Battle Creek through Jackson to Owosso, Mich., and a 10,000 k. w. frequency changer at Battle Creek, which made available for distribution in the southern section of Michigan electric energy from the western section. Likewise, there was installed at Peoria, Ill., a 12,500 k. w. turbine, and at Springfield, O., an 8,000 k. w. turbine with additional boilers.

The company also acquired a gas coal mine in Harlan County, Ky., which produces a high-grade gas coal of sufficient amount to provide approximately 30% of the requirements of the subsidiary gas companies.

Preferred Stock.—A stock selling campaign throughout the territory of the Consumers Power Co. in Michigan resulted in the sale of about $800,000 Pref. stock to about 2,000 individual customers.

Outlook.—We feel that during 1921 a policy of strict economy should be followed that the floating debt may be reduced as rapidly as possible.

ANNUAL OPERATIONS, METERS IN USE, &C.

	1920.	1919.	1918.	1917.
Sale of gas, cu. ft.	3,845,282,500	3,372,341,600	3,147,560,800	2,965,455,900
Av. price recd. per 1,000 c.f.	$1.1479	$1.0039	$0.9047	$0.8447
Gas meters in use Dec. 31	104,757	99,413	93,299	91,365
Miles gas mains	1,018	982	950	950
Sales elec. k.w.h.	513,048,858	465,332,748	424,138,677	381,720,612
Av. price recd. per k. w. h.	$.0292	$.0267	$.0243	$.0248
Electric meters in use Dec. 31	173,664	149,289	132,456	126,467
Tons coal mined	395,048	327,611	----------	----------
Rev. pass. carr.: City (transfers excluded)	101,177,351	99,532,044	87,844,206	91,905,651
Interur. (transfers excl.)	10,333,208	12,128,852	11,887,941	12,152,248

Note.—Electric sales to subsidiary companies are eliminated.

EARNINGS OF PRESENT PROPERTIES, EXCLUDING ELECTRIC SALES TO SUBSIDIARY RAILWAYS.

Calendar Years—	1920.	1919.	1918.	1917.
Gas and miscellaneous	$5,908,816	$4,557,029	$4,400,425	$3,691,564
Electric	13,155,066	10,688,763	8,753,543	7,594,242
Railway: City	6,340,993	5,485,635	4,308,524	4,243,042
do Interurban	3,362,544	3,306,544	2,934,069	2,838,034
do Freight & misc.	1,365,558	1,196,705	930,128	820,924
Coal sales	294,749	--------	--------	--------
Heating and water	858,255	730,223	591,371	535,929
Total gross receipts	$31,285,981	$25,964,899	$21,918,061	$19,723,736
Operating expenses	20,623,389	15,336,653	13,418,028	11,078,632
Net earnings	$10,662,592	$10,628,246	$8,500,033	$8,645,105
Fixed chges., taxes, divs. on preferred shares of underlying companies.	8,787,674	8,209,240	7,549,130	6,495,479
Pref. divs. (C. P. R. & L. stock) (6%)	1,077,180	1,077,180	1,077,180	1,077,010
Com. divs. (do) 4%	--------	--------	--------	743,334
Balance, surplus	$797,738	$1,341,826	def.$126,277	$329,281

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Sec. & prop. owned	49,593,556	49,130,451	Pref. capital stock	17,953,000	17,953,000
Cars & equipment	294,860	------	Com. capital stock	18,585,900	18,585,900
Coal prop. & equip.	1,259,477	------	Com. stock deliv'le	2,414,100	2,414,100
Debt discount	135,477	177,025	5-yr. 7% conv. bds.	7,608,400	7,828,250
Cash	468,952	492,697	1-yr. 7% gold notes	3,570,000	5,950,000
Adv. to sub. cos.	6,509,726	9,180,113	Scrip due Feb. 1 '24	1,001,661	1,047,750
Acc'ts rec. (do)	215,344	116,672	Scrip due Feb. 1 '25	1,107,202	1,101,643
Int. rec. (do)	68,358	61,066	Scrip due Feb. 1 '26	1,113,088	------
Divs. rec. (do)	109,776	149,594	Sec. ser. 7% notes	1,722,500	1,884,500
			Sec. ser. 6% notes	650,000	620,000
			Coal bonds, &c.	669,000	1
			Car trusts	207,624	------
			Accrued accounts	218,267	297,259
Total (each side)	58,655,526	59,307,618	Surplus	x1,834,784	1,625,215

x Of amounts standing to credit of surplus account of subsidiary companies there are accruing to the Commonwealth Power, Railway & Light Co. to Dec. 31 1920 undistributed earnings amounting to the sum of $86,683. —V. 112, p. 372.

American Wholesale Corporation, Baltimore, Md.

(Annual Report for Fiscal Year ending Dec. 31 1920.)

Calendar Years—	1918.	1919.	1920.
Gross sales	$25,577,846	$35,345,711	$25,577,845
Total earnings	--------	4,270,566	694,773
Federal taxes 7% p. a. (estimated)	--------	1,341,954	69,000
Preferred dividends	--------	(3½%)297,500	575,235
Federal taxes for year 1918	--------	1,953,079	--------
Balance, surplus	--------	$678,033	$50,538

BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Rl.est.,plants,&c.	$2,881,312	$3,024,428	Pref.7% cum.stk.	8,131,900	8,500,000
Inventories	4,817,952	6,723,250	Com. stk(no par)	4,218,212	3,928,392
Notes & accts.rec.	8,151,351	8,372,116	Notes payable	3,935,000	2,300,000
U. S. obligations	1,022,140	23,900	Accts. payable	328,011	1,316,493
Investments	282,211	270,473	Deposit accounts	430,174	510,111
Cash	1,337,884	1,181,648	Accrued inter.	31,417	32,888
Cash dep. for div.	143,377	--------	Foreign accept.	--------	16,736
Sundry loans	325,960	227,441	Emp.prof.shar.fd.	1,481	--------
Empl.sub. stk.	124,677	--------	Fed.taxes '20(est)	69,000	1,341,954
Deferred charges	209,218	101,852	Pref.div.p.Jan. 1 1921 (1¾%)	143,376	--------
			Pur.m.mortgages	1,295,500	1,300,500
			Surplus	712,011	678,033
Total	$19,296,082	$19,925,108	Total	$19,296,082	$19,925,108

a The authorized preferred stock amounts to $9,000,000; of this there is $500,000 unissued, $338,100 retired, $30,000 in the treasury and $8,131,900 outstanding. b The authorized common stock consists of 150,000 shares, no par value, including 54,296 unissued shares and 95,704 outstanding.—V. 112, p. 164.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Intra-State Rates.—(a) The U. S. Supreme Court has consented to hear arguments Feb. 25 on the appeal in the test case of the Wisconsin RR. Comm. which contests the right of the I.-S. C. Comm. to raise Intra-State rates under the Esch-Cummins law. (b) Right of Commission to increase fares of New York Westchester & Boston affirmed by Court of Appeals. See that company below and "Times" Feb. 2, p. 3. (c) Ohio RRs. on Feb. 3 increased their passenger rates from 3 to 3.5 cts. p. m., as permitted by temporary injunction granted last week by U. S. Dist. Court.

New England Roads' Divisions Case.—The conference of RR. officials seeking to settle this matter closed Feb. 1, the companies affected agreeing to submit their decision by letter. "Times" Feb. 2, p. 18. Proposition to form pool to give the New England lines $15,600,000 yearly. "Times" Jan. 31, p. 24; "Ry. Age" Jan. 28, p. 296; "Fin. Am." Feb. 1, p. 1. Of the $25,000,000 demanded, the N. Y. N. H. & H. RR. has sought about $15,000,000.

Abolition of National RR. Wage Agreements—Wages.—V.-Pres. Atterbury of Penn. RR. urges that to avoid RR. calamity national labor agreements must be abandoned; wage reductions may then wait 90 days. See "Current Events" above and compare "Times" Jan. 29, p. 1; Feb. 1, p. 1 & 2; Feb. 2, p. 1. Union chiefs threaten strike if said agreements are discarded. Idem Feb. 4, p. 1.

Further Appeal to Labor Board.—Since Sept. 1 200,000 employees have been laid off by 64 roads, yet in Jan 1921 36 roads failed to earn operating expenses and 28 more fell short of fixed chagres. "Sun" Feb. 3, p. 2.

Pending road's appeal, Atlanta Birmingham & Atlantic called off its wage cut.

Ferry Lines, &c., Curtail.—No West Shore RR. boats to Weehawken from 10:10 a. m. to 3:40 p. m.; 50% of port's lighters idle. "Times" Feb. 2, p. 20.

Other Retrenchment, &c.—(a) Mississippi Central RR. Feb. 1 reduced all wages 10 to 30%. (b) South Georgia Ry. Feb. 1 made similar cut. "Ry. Review" Jan. 29. (c) West Va. & North. RR. suspended operations when men quit following wage cut. "Times" Feb. 2, p. 1. Chesapeake & Western also decided to stop operating. (*d*) L. & N. RR., N. Y. Ont. & West., Southern Pacific R. R. &c., reduce shop forces. (e) Illinois Central shop employees reject proposal for 5-day week. (f) Erie RR. said to have reduced section hands from 48½c. an hour to 35 and 38 cts.

A reduction of from $400,000,000 to $500,000,000 in the cost of labor RR in the U. S. may be necessary. "Times" Jan. 29, p. 1.

Is RR. Problem Being Solved?—Wage Reduction Necessary.—Paper by Editor "Ry. Age" Jan. 28, p. 275.

Valuation for 1920 *Rate Advance—Valuation, How Arrived at.*—Statement by Chairman Clark of I.-S. C. Comm., "Ry. Age" Jan. 28, p. 299. Compare previous official statement in "Ry. & Industrial Section" for Nov. 1920, p. 6, and "Chronicle" V. 111, p. 551, and statement for Class I roads in "Ry. Review" Jan. 29, p. 180.

Valuation Act of 1913.—Amendment proposed "Ry. Age" Jan. 28, p. 282.

Questionnaires as Basis for Settlement with U. S. Govt.—Outline of form presented. "Ry. Review" Jan. 29, p. 180.

Railway Mail Pay.—Request for $35,000,000 deficiency appropriation. "Ry. Age" Jan. 28, p. 274.

Electrical Terminal Subway for N. Y. Waterfront.—(a) Joint N. Y.-N. J. Harbor Comm. proposes construction at an estimated cost of $200,000,000 of an "automatic electric" freight subway loop system connecting all the railways entering N. Y. City with all roads reaching the waterfront on N. Y. harbor, in N. Y., N. J, and Long Island, and also to run direct to waterfronts and piers. Estimated capacity 14,000,000 tons annually (agst. 8,000,000 tons at present), with annual saving of $14,000,000 in total terminal cost. "Ry. Age" Jan. 28, p. 269 to 274; "Eng. News Record" Jan. 27, p. 182. (b) Special terminal plan of City Comm. for Jersey City. "Eng. News Record" Jan. 27, p. 177.

Mexican Roads.—(a) Mexican Govt. reported to have authorized the directors to arrange expert examination of the several properties and negotiations with the creditors, preparatory to return of roads to private management. "Ry. Review" Jan. 29, p. 193. (b) President Obregon said to have offered William G. McAdoo, now in Mexico, $50,000 a year to take charge of the State RRs. and rehabilitate them. "Sun" Feb. 1, p. 2.

Chilean State RRs.—Articles II and III. "Ry. Age" Jan. 21, p. 2413; Jan. 28, p. 283.

Chinese Roads.—(a) Chinese banks agree to put up $6,000,000 (Mexican) to enable the Govt. to acquire rolling stock for Peking-Hankow and other lines (Commercial Attache Julian Arnold, Peking). "Ry. Review" Jan. 29, p. 193.

Bolivian Ry. Developments.—"Ry. Review" Jan. 29, p. 193.

Miscellaneous.—(a) Idle freight cars Jan. 23, 300,669, agst. 255,000 Jan. 16. "Times" Feb. 1, p. 20. (b) Car loadings for week end. Jan. 15, 709,888, agst. 840,524 in 1920. (c) So. Ry. Co. denies any intent to sue U. S. (d) Higher Cuban freight rates effective Dec. 12 1920. "Wall St. Jour." Jan. 22, p. 7.

Switching Case.—Chicago coal men attack report made to Commission. "Coal Trade Jour." Feb. 2, p. 122.

Canadian RR. Problems.—(a) Statment by Sir John Willison. "Montreal Gazette" Feb. 1. (b) Speech by F. B. Carvell, Chairman of Dom. Ry. Commission. Idem Jan. 21. (c) Suit to revoke charter of Ry. Brotherhood. Idem Jan. 31.

Matters Covered in "Chronicle" of Jan. 29.—(a) *N. Y. Tractions.*—Gov. Miller's message and comments thereon, p. 432 to 435; compare "Times" Jan. 29, p. 1, and subsequent issues. (b) *RR. Wages.*—Board ruling, p. 435. (c) *RR. Expenses.*—Expenses, why so enormous, p. 436. (d) *U.S. Guaranty.*—Legislation urged, p. 436; compare "Times" Jan. 31, p. 23. (e) *Outside Repairs.*—(T. De Witt Cuyler), p. 436.

Adrian (Mich.) Street Ry.—*Operation.*—
The stockholders have divorced the control of the property from the Toledo & Western RR., which recently went into receivership. Frank R. Coates was elected President; Morton Seeley, V.-Pres.; A. C. Van Driesen, Treas., and Henry Ledbetter, Sec. The system is the terminal for the Toledo & Western line and has been operated by the Doherty interests for a number of years. It is barely paying its way and is for sale. Recently the city was considering buying the lines. ("El Ry. Journal.")—V. 111, p. 1660

Alabama & Vicksburg Ry.—*To Create Mortgage.*—
The stockholders will vote March 4 on authorizing the placing of a bond mortgage of $4,000,000 on the property.—V. 111, p. 1948.

Ardmore (Okla.) Street Ry.—*Fare Increase.*—
The Oklahoma Corporation Commission has authorized the company to raise its cash fare within Ardmore City limits to 10 cents.—V. 103, p. 144.

Atlanta Birm. & Atlantic RR.—*Wage Cut Canceled.*—
The orders calling for a wage reduction scheduled which were to take effect Feb. 1 and affecting all employees, have been canceled by the company. The U. S. Railroad Labor Board ordered the road to hold up the scheduled wage cut and get together with its employees. It is stated that a reduction in wages will be made later in a manner satisfactory to all concerned.—V. 112, p. 371.

Baltimore & Ohio RR.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to nominally issue and hold in its treasury $2,744,000 of its Ref. & Gen. Mtge. bonds, series "B." The Commission has also granted authority to the following subsidiaries to issue and deliver their bonds to the B. & O. RR. in payment for additions, improvements and betterments, viz.: Schuylkill River East Side RR., $678,500; Baltimore & Philadelphia RR., $2,500; Balt. & Ohio RR in Pa., $83,500; Wheeling Pittsburgh & Balt. RR., $63,500; Fairmont Morgantown & Pittsburgh RR., $8,000; Pittsburgh & Western RR., $51,000; Pittsburgh Junction RR., $562,000; Baltimore & Ohio & Chicago RR., $51,000; Baltimore & Ohio Southwestern RR., $360,000.—V. 112, p. 468.

Boston & Maine RR.—*Urges Suit to Recover* $100,000,000.—A Boston dispatch of Feb. 3 says:

The Boston & Maine stockholders' protective association, through Conrad W. Crooker, counsel, has requested the directors of the B. & M. RR. to bring suit against all directors of N. Y. N. H. & Hartford RR., the Boston RR. Holding Co. and Boston & Maine RR. who served during the period from 1906 to 1914 for losses suffered by the B. & M., amounting to what the stockholders' protective association estimates at $100,000,000.

Mr. Crooker states that if the B. & M. directors do not institute suit the stockholders' protective association will push the matter.—V. 112, p. 160, 61.

Brooklyn City RR.—*Fare Charge Upheld.*—
The Court of Appeals at Albany on Feb. 4 handed down a decision upholding the decision of the Appellate Division of the Supreme Court, which held that the company has the right to charge two fares on the Flatbush Ave. line. See V. 112, p. 371.

Buffalo Rochester & Pitts. Ry.—*Div. Increased.*—
Semi-annual dividends of 3% each on the Common and Pref. stocks have been declared, both payable Feb. 15 to holders of record Feb. 10. Semi-annual dividends of 2% each have been paid on the Common stock from Feb. 1919 to Aug. 1920, incl.—V. 112, p. 161.

Carolina Power & Light Co.—*Fare Increase Denied.*—
The North Carolina Corporation Commission has denied the company permission to increase its fare from 7 cents cash with 4 tickets for 25c to 8 cents cash with 4 tickets for 30c.—V. 111, p. 192

Central of Georgia Ry.—*Equipment Trust Certificates.*—Kuhn, Loeb & Co., it is announced, have placed privately $650,000 6½% Equip. Trust Certificates, Series "M":

Although the offering price is not made public the company in its application to the I.-S. C. Commission for authority to issue the certificates stated that the bankers had agreed to take them at 96.

Dated Feb. 1 1921, due $60,000 Feb. 1 1926 and $59,000 each Feb. 1 thereafter to 1936. Denom. $1,000. Int. payable F. & A. Guaranteed p. & i. by Central of Georgia Ry. Commercial Trust Co., Phila., trustee.

The equipment trusts will be secured on 7 locomotives, 13 passenger cars and 4 express cars, estimated to cost $1,088,835. A Government loan of $237,900 has been secured to pay for part of the cost.—V. 112, p. 469, 371.

Chesapeake & Ohio Ry.—*Authorization.*—
The I.-S. C. Commission has authorized the company to issue from time to time not to exceed $50,225,000 Common stock for the purpose of effecting the conversion and cancellation of its $40,180,000 5% Conv. 30-year secured gold bonds now outstanding at rates specified in the trust indenture. See description in V. 102, p. 1162.—V. 112, p. 161.

Chesapeake & Western Ry.—*Would End Pass'r Service.*
The company has petitioned the Virginia Corporation Commission for permission to abandon passenger service on its road. It is pointed out that motor travel on highly improved paralleling lines has seriously affected passenger traffic.—V. 108, p. 2240.

Chicago & Eastern Illinois RR.—*Reorganization.*—
The following announcement is made on behalf of the several committees representing security holders of the company: "The approval by the I.-S. C. Commission of the capitalization of a new company which it is contemplated will succeed the present Chicago & Eastern Illinois RR. in reorganization enables the representatives of the several classes of security holders to proceed with the formation of a plan of reorganization, the particulars of which have already been agreed upon."—V. 112, p. 256.

Chicago & North Western Ry.—*Files Government Claim.*
The company has filed a claim for $59,000,000 against the Government. This amount includes all that the company claims during the entire time of Federal control. Of the amount $4,000,000, it is said, is due for deficiency in operating returns in the six months of guarantee.—V. 112, p. 256.

Chicago Terre Haute & Southeastern Ry.—*Lease.*—
It is stated that the lease of the property to the Chicago Milwaukee & St. Paul Ry. for 999 years has been approved by 68% of the stock and 79% of the income bondholders. See V. 111, p. 2519.

City & Suburban Ry. of Wash.—*Pays Feb. 1 Interest.*—
Funds to meet the semi-annual interest due Feb. 1 on the $1,750,000 First Mortgage 5% bonds, has been deposited with the Baltimore Trust Co., trustee. At the past two interest-paying periods on these bonds the company took advantage of its 90-day clause in the mortgage before meeting payment.—V. 111, p. 588.

Cleveland Railway.—*Would Permit Sale of Stock.*—
An ordinance has been introduced in the Cleveland City Council amending the Taylor service-at-cost franchise so as to permit the sale at not less than 80 of not more than $3,000,000 Capital stock. See text of ordinance in "Electric Railway Journal" Jan. 29.—V. 112, p. 469.

Cleveland Cinc. Chicago & St. Louis Ry.—*Guaranty.*—
The I.-S. C. Commission has granted authority to guarantee $108,000 10-year 6% promissory note of Louisville & Jeffersonville Bridge & RR., as part security for a loan of $162,000, from the United States to the latter company. This Government loan is also secured by a note for $54,000, similarly guaranteed by Chesapeake & Ohio Ry. The proceeds of the loan are to be used for additions and betterments to way and structures of the Louisville & Jeffersonville Bridge & RR., made and to be made during 1920 and subsequently.—V. 112, p. 161.

Columbus Newark & Zanesville El. Ry.—*Extension.*—
The protective committee for Columbus Buckeye Lake & Newark Traction Co. 1st Mtge. 5% bonds due 1921, of which George K. Johnson is Chairman (V. 111, p. 2040), announces that the time for deposit of bonds under the protective agreement of Nov. 10 1920 has been extended to April 1 1921.—V. 111, p. 2139, 2040.

Concord Maynard & Hudson St. Ry.—*Operation.*—
It is reported that the towns of Concord, Acton, Hudson, Maynard and Stow may have to take over the trolley line, as company is unable to meet its expenses. The five towns would have to provide for the maintenance of the road at an annual cost of about $23,000.

Detroit United Ry.—*New Directors.*—
C. R. Nutt, of Cleveland, and Chas. Laurondau, of Montreal, have been elected directors, succeeding C. M. Swift and Alonzo Potter.—V. 112, p. 469, 372.

Eastern Massachusetts Street Ry.—*Earnings.*—

	Six Mos. to Nov. 30 1920.	*TwelveMos. to May 31 1920.*
Total income	$6,863,861	$13,471,220
Operating expenses	6,008,721	12,386,439
Taxes	103,394	323,333
Gross income	$751,745	$761,447
Interest and rentals	796,904	1,484,518
Deficit	$45,158	$723,070
Add—Amount required to meet cost of service	499,489	1,164,747
Total deficit	$544,647	$1,887,817

—V. 112, p. 257.

East St. Louis & Suburban Co.—*Bond Ext.—Earnings.*
To provide for the [$2,116,000] 7% Convertible bonds, due Jan. 1 1921, the holders thereof were offered the right to exchange their bonds, par for par, for new 8% convertible bonds dated Jan. 1 1921 and due Jan. 1 1926. The new bonds are similar in all respects to the maturing bonds and are callable, all or part, at any time at prices named below. A semi-annual sinking fund of $50,000, beginning Aug. 1 1921, will be used by the trustee to purchase bonds at not exceeding 102½ in 1921, 102 in 1922, 101½ in 1923, 101 in 1924, 100½ in 1925.

Data from Letter of President C. M. Clark to the Bondholders.

The outlook for 1921 is favorable in so far as expense accounts are concerned. The constantly mounting expenses in the past few years have been met to a considerable extent by increases in rates and fares. The street railway fare in East St. Louis is now 8 cents, and while in many Eastern communities a 10-cent fare is required, it is hoped that it may not be necessary to increase the fare above 8 cents in East St. Louis. Substantial increases have been obtained upon the interurban lines in passenger and coal freight rates. Business in all departments has been large, but there has been some falling off due to industrial depression, particularly in freight earnings. The increases in earnings in recent months, while substantial, have not continued long enough to enable the company to do any new financing, nor are the financial markets as yet ready to purchase new securities of public utility companies, a large part of whose earnings come from electric railway business.

Combined Statement of Earnings of E. St. L. Cos. with Inter-Co. Items Elim'ated

Nov. 30 Years—	1919-20.	1918-19.	1917-18.
Gross earnings	$4,255,042	$3,186,788	$3,170,438
Operating expenses and rentals	2,642,537	2,111,915	2,100,662
Taxes	172,900	153,400	162,500
Depreciation accruals	464,271	245,692	93,715
Int. on bonds & floating debt, amort. of disct. on bonds & misc. debits	494,439	501,105	493,854
Int. & amort. of disct. on conv. bonds	158,848	156,291	128,162
Surplus	$322,047	$18,386	$191,546

There was a balance to credit deprec. res. Nov. 30 1920 of $798,086.

The earnings of the Alton street railway, interurban railway, gas and electric properties controlled by the company are not included in the above table, because, following default in interest on the bonds of the Alton Granite & St. Louis Traction Co. Aug. 1 1918, receivers were appointed in Aug. 1920 and the Alton properties are being operated separately.—V. 112, p. 372.

Federal Light & Traction Co.—*Fare Increase.*—

The New Mexico Corporation Commission recently authorized the Las Vegas Transit Co., a subsidiary, to increase its fares from 6 to 8 cents.—V. 110, p. 1088.

Fort Smith & Western RR.—*Sale Ordered—New Co.*—

Federal Judge F. A. Youmans has ordered the sale of this road to the highest bidder on March 31 at Fort Smith, Ark. The road has been in the hands of a receiver for several years. Physical valuation is placed unofficially at $14,000,000.

A new company, the *Fort Smith & Western Ry.*, was incorporated in Delaware Jan. 10 1921 with an authorized capital of $7,000,000. Incorporators Alton S. Dustin, Homer H. McKeehan and W. E. Stewart, Cleveland. The Corporation Trust Co. is the company's Delaware representative.—V. 111, p. 2324.

Hocking Valley Ry.—*Government Loan.*—

The I.-S. C. Commission has approved a Government loan of $1,665,000 to enable the company to provide new additions and betterments to equipment, way and structures.—V. 111, p. 2324.

Illinois Southern Ry.—*Sale of Road.*—

This road, running from Salem, Ill., to Bismarck, Mo., about 140 miles has been sold to a group of business men located in the territory covered by the road at a price said to be under $1,000,000. A new company will be formed by the purchasers and the road will be rehabilitated and put into operation. The road has ceased operations since Dec. 1919. Negotiations leading up to the sale have been carried on by Frank O. Wetmore, Pres of the First National Bank, Chicago, representing the road, and Clinton H. Crane, Pres. of the St Joseph Lead Co.

The road was sold under foreclosure proceedings in Sept. 1920, and bought in by W. T. Abbott on behalf of the bondholders.

A majority of the $1,936,000 1st mtge. 5% bonds are held by the Chicago Clearing House banks, being taken over at the time of the Walsh failure about three years ago.

When the road's claim against the Government is settled it is expected to pay these bondholders approximately 20 cents on the dollar. The holders of the income 5s, totaling $1,380,000, and the $4,000,000 of common and $1,000,000 6% preferred will realize nothing from the sale, at is stated.—V. 112, p. 61.

Illinois Traction Co.—*Fare Increase, &c.*—

The Illinois P. U. Commission has authorized: (*a*) Decatur Railway & Light Co to increase its fare from 5 to 6 cents on its Decatur lines; (*b*) the Bloomington & Normal Ry. & Light Co to issue $72,000 5% 1st & Gen. Mtge. bonds, $108,000 capital stock and $93,000 bond-secured notes.—V. 112, p. 469.

Indiana Harbor Belt RR.—*Authorization.*—

The I.-S. C. Commission has ordered that the time within which the company was authorized to issue $2,200,000 7% promissory notes, payable on demand (V. 111, p. 1949), be extended from 60 days to 6 months after Nov. 6 1920. See V. 111, p. 1949, 2423.

Interstate Public Service Co.—*Acquisitions.*—

The following companies have applied to the Indiana P. S. Commission for permission to merge with the Interstate Public Service Co.; (1) Louisville & Northern Ry. & Lighting Co., which operates the line between Louisville and New Albany; (2) Louisville & Southern Indiana Traction Co. which operates the electric line between Louisville and New Albany by way of Jeffersonville; (3) United Gas & Electric Co., which operates the electric light and gas systems of New Albany and Jeffersonville; (4) the New Albany Water Works and (5) Central Indiana Lighting Co.

In the merger it is said $10,056,000 of Preferred and Common stock will be canceled and will be replaced by $3,120,000 Preferred and Common stock. In addition $765,431 debts of the merged companies will be canceled, it was said.

President Harry Reid states: "We are wiping out $7,000,000 of stock and several hundred thousand dollars of debts. We do this because we realize that we must get down to bed rock."—V. 112, p. 469.

Kansas City Northwestern RR.—*U. P. Seeks Acquisition.* See Union Pacific RR. below.—V. 110, p. 1089.

Little Miami RR.—*Earnings—New Director.*—

The total surplus as of Dec. 30 1920, amounted to $955,840, as against $948,229 in 1919.

Robert L. Black has been elected a director succeeding A. L. Frazier of Xenia, Ohio.—V. 106, p. 1797.

Long Island RR.—*Equipment Trusts Sold.*—Plympton, Gardiner & Co., Cassatt & Co., Paine, Webber & Co., New York and Strother, Brogden & Co., Baltimore, announce the sale at prices ranging from 99.51 to 92.18 to yield 6¾% according to maturity of $1,656,000 6% Equipment Trusts Series "C" (See adv. pages).

Dated Aug. 1 1920. Due $138,000 each year from Aug. 1 1921 up to Aug. 1 1932. Int. payable F. & A. Issued under Phila. plan. Trustee, Fidelity Trust Co., Phila.

Security.—Secured on 100 standard steel passenger cars (delivered) costing $2,070,960 of which $414,960 paid in cash.

Company.—The company has outstanding $34,110,250 of stock of which $33,823,500 is owned by the Pennsylvania Railroad, which guarantees over $25,000,000 of the refunding bonds. Owns 322 miles of road and leases 70 miles of road. Company also controls all of the electric railways on Long Island, excepting those of the B. R. T. system.

Injunction Against Increased Fares Vacated.—The Appellate Division of the Supreme Court in Brooklyn on Jan. 28 vacated the injunction granted the city and State authorities by Justice Benedict restraining the company from increasing fares 20%, which was allowed by the Inter-State Commerce Commission.

The injunction was granted on the ground that the company operated an intra-State railroad and was therefore out of the jurisdiction of the Federal Commission.

The increased fares became effective at 12:01 a. m. January 29. The new rates apply to all passenger fares except the 60-trip commutation, the 46-trip school and the 50-trip family tickets. The company has announced that a petition would probably be made to the P. S. Commission to increase these rates. The increase also applies to all one-way and round-trip tickets and to local fares on the electric line on Atlantic Ave., Brooklyn.

Alfred A. Gardner, counsel for the company, in his argument for the annulment of the injunction, said that the I.-S. C. Commission, not being open to direct attack by State courts, could not be attacked collaterally by them, and that the determination of the Commission that the Intra-State rates were discriminatory because they were lower than those of Inter-State companies was free of attacks by State courts.

Public Service Commissioner Alfred M. Barrett announced that an appeal to the Court of Appeals would be taken immediately.

The decision of the Appellate Division similarly affects the Staten Island Rapid Transit Ry. Co., where the new rates were also to be put into effect at once.—V. 112, p. 469.

Louisville & Jeffersonville Bridge & RR.—*U. S. Loan.* See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 111, p. 2324.

Louisville & Northern Ry. & Lighting Co.—*Merger.*— See Interstate Public Service Co. above.—V. 112, p. 469.

Louisville & Southern Indiana Tr. Co.—*Merger.*— See Interstate Public Service Co. above.—V. 112, p. 469.

Manchester Traction Light & Power Co.—*Bonds Offered.*—Tucker, Anthony & Co. New York are offering at 96¼ and interest to yield about 7.30% $914,000 7% 1st Ref Mtge. Sinking Fund Gold Bonds. A circular shows:

Dated Aug. 1 1917. Due Aug. 1 1952. Int. payable F. & A. American Trust Co., Boston, trustee. Callable at 105 and int. all or part for sinking fund. Denom. $1,000 and $500 (c* & r) $5,000. Normal Federal income tax up to 2% assumed by company.

Company.—Owns and operates hydro-electric power plants and transmission systems and does the entire commercial electric light and power business in Manchester and Nashua, N. H., and in 17 surrounding towns. Also operates street railway in Manchester and vicinity and supplies gas for lighting and heating in Nashua. Population about 140,000.

Purpose.—To refund a like amount of Consol Mtge. 5s due April 1 1921.

Security.—After April 1 1921 the bonds will be a first lien on the property.

Earnings Calendar Years (incl Subsidiaries)

	1920.	1919.	1917.	1915.
Gross	$2,372,587	$2,020,619	$1,573,381	$1,356,449
Net	729,532	680,397	627,703	594,968
Int. charges	295,176	283,514	188,266	139,545

Note.—Over 85% of present net earn. are from electric light, power and gas.

Capitalization Outstanding Upon Completion of the Present Financing.

First Ref. Mtge. 5% bonds $1,642,000; 7% bonds $914,000	x$2,556,000
Collateral trust 6% notes due Nov. 1 1922	1,750,000
Goff's Falls, Litchfield & Hudson St. Ry. 1st 5s 1926	200,000
Manchester & Derry St. Ry. 1st 5s, Dec. 1 1927	125,000
Capital stock ($100 par)	4,250,000

x Does not include $2,059,000 5s held by trustee as collateral for the Coll. Trust Notes but includes $36,000 held in sinking fund.V. 112, p. 470

Marcellus (N. Y.) & Otisco Lake RR.—*Sale.*—

According to deeds filed at the office of the County Clerk at Syracuse, N. Y., Fred B. Snyder, who bought the road at auction some time ago, has sold it to financiers and business men living in and near Marcellus, N. Y., for $65,000. About $50,000 of the purchase price was raised by business men in Marcellus, Skaneateles, Otisco and other places, and the remainder was subscribed by farmers living in the district served by the road. A new company, the Marcellus & Otisco Co., Inc., has been formed.—V. 111, p. 2520, 692.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Equipment Notes Sold.*—Dillon, Read & Co. this week sold $2,500,000 6½% Equip. Trust Gold notes, Series "J." Price, par and int. for 1926 to 1931 maturities, and increasing ¼% for each maturity thereafter to 101 for 1935 maturity.

Maturing $250,000 annually March 1 1926 to 1935 incl. Int. payable in New York M. & S. Denom. $1,000 (c). Central Union Trust Co. of N. Y., trustee. Co. agrees to pay Federal normal income tax up to 2%.

Security.—Secured on the following new equipment: 500 box cars. 400 stock cars, 250 refrigerator cars, 3 dining cars. Equipment cost 33 1-3% in excess of the amount of notes offered.—V. 112, p. 470.

National Railways of Mexico.—*Preparations Reported Looking to Surrender of Government Control.*—

The Mexican Government is reported to be making preliminary arrangements for a report on the physical condition of the properties and a possible settlement of some kind with the creditors with a view to returning the property to private management. See "Railway Review" of Jan. 29, p. 193.

Present Railway Condition in Mexico.—W. M. Whitenton, Assistant Chief Operating Officer, Missouri Kansas & Texas, in an article published in "Railway Age" of Jan. 8, p. 113, says in brief:

Track, &c.—The writer recently returned from a two weeks' trip covering approximately 3,000 miles of railroad in the Republic of Mexico, entering through the Laredo gateway and returning through the Eagle Pass gateway, visiting the cities of Monterey, San Luis Potosi, Mexico, Guadalajara, Aguascalientes, Durango, Torreon and Monclova. I was in the Republic of Mexico in the Spring of 1908 and naturally, I was interested in the changes since that time.

My greatest surprise was in finding the roadbed of the lines over which I traveled in such a good physical condition. Most of the line from Laredo to Mexico City is laid with 85 lb. rail, in good condition, with good joints, ample ballast and ties. Considerable work has evidently been done on this track during the past five or six months, as the line, surface and drainage is excellent. Our train jogged along at a speed of 40 to 55 miles per hour with comfort.

Between Mexico City and Guadalajara, Aguascalientes and Durango, and Durango and Torreon, there is a mixture of 75 and 85 lb. rail, all in very good condition, but the track does not show the excellent condition which prevailed so noticeably between Laredo and Mexico City, although there is no "real bad track." Some of it has good ballast, while there are stretches where there is no ballast. The line between Torreon and Monclova is in good ordinary condition—75 lb. rail and fairly good line and surface—but it shows evidence of insufficient tie renewals. Between Monclova and Eagle Pass the line is light 56 lb. rail which is in need of ties, and the banks are narrow. This is the poorest piece of track I saw on the entire trip.

Bridges, &c.—Bridges in the Durango-Torreon district suffered a great deal from the revolution. All the wooden structures were destroyed; they have been rebuilt, but in many instances only temporarily. A good many of the steel structures were dynamited or otherwise damaged. Most of these have been replaced and repaired.

The track conditions on an average compare favorably with much of the track in the United States, and is capable of sustaining a considerable traffic, if given a reasonable maintenance allowance.

Station and shop buildings, roundhouses, etc., in the territories where the revolution dominated, show considerable damage; in many instances they were entirely destroyed. It will require a considerable expenditure to replace these facilities. There has been no real progress made the past ten years in the way of additional tracks, yards, station buildings, etc.

Rolling Stock.—The Aguascalientes shop, ten years ago, would have been considered a modern shop, capable of turning out 25 locomotives per month in classified repairs; the car shops capable of taking care of several hundred cars in heavy repairs. At the present time they are working approximately 2,200 men in both the locomotive and car departments, averaging about 20 locomotives per month and repairing several hundred cars.

The greatest need of the railways of Mexico is equipment and rolling stock. The lines suffered a loss of about 10,000 freight cars and about 400 locomotives during the revolutionary period. They now have about 350 locomotives awaiting shop, and have a shop capacity of about 75 locomotives per month provided they could get material with which to carry on the work. Labor is plentiful.

There are many hundred remnants of destroyed freight cars. These have all been gathered and assembled at certain convenient points and will be repaired as rapidly as funds can be provided for this class of work. The passenger equipment is in rather deplorable condition, due to lack of repairs during the past ten years, and a large amount of the psasenger traffic is being handled in box cars.

Rates.—Passenger fares in Mexico have not been changed for more than 25 years; however, it is the opinion that the rates will be increased about Jan. 1. Freight rates, like ours, have increased the past ten years, and they are on a fairly remunerative basis.

Employees.—Labor organizations in Mexico are well organized. Train service employees receive good remuneration. Station and yard employees are also on a good basis. The shop crafts and track laborers, however, have not been so well taken care of, but are on a fair living wage.

The present railroad administration is up-to-date and composed of practical men. The Director-General is a man of about 22 years' experience, trained in the early days under the leadership of American railroad men, and for the past few years superintendent and General Superintendent of part of the National Lines. The employees are made up entirely of Mexicans, there being only two or three Americans in railroad service on the entire National Lines system.

Political Situation.—I found a most friendly feeling expressed everywhere for the United States and for the Americans. Peace and quiet prevailed everywhere during the entire trip and the only evidence of revolution to be seen were the scars which have been left behind. I am of the opinion that the present government is the strongest that has been in power since the abdication of the old Diaz regime and with proper support I am confident it will be friendly to the United States. [The gateway into the United States for free interchange of traffic was reopened on Jan. 1 after an interval of several years.—Ed.] See V. 112, p. 62; V. 111, p. 2140, 189; V. 110, p. 1409.

New York Railways.—*Operating Loss of $240,215 in Five Months—Fare Increase Essential to Continued Operations.*—Receiver Job E. Hedges on Wednesday gave out a verbal statement showing for the company for the five months ended Dec. 31 an operating deficit of $240,215 due to monthly deficits as follows: August $35,982, September $19,942, October $24,203, November $76,550, December $83,538.

These figures Mr. Hedges says prove that the lines still left to the company cannot long be operated without an increased income, and he knew no way of acquiring this without an increase in fare. He intimated that the forclosure decree sought by the 4% bondholders would he believes be granted by the Federal Court within a few weeks unless there is marked improvement in the situation. N. Y. "Times" Feb. 3 said in brief:

A statement prepared by direction of Mr. Hedges shows the financia condition of the company, the lines it owns, the lines it leases and the lines that have been separated from the system because of default in rentals. The statement shows the deficit for the five month period, including interest on bonds, aggregated $571,406. These figures do not however, include (*a*) charges for the use of leased lines, (*b*) charges on some underlying mortgages on which principal or interest was in default, nor is charges for interest on [$18,061,200] the First Real Estate & Refunding 4% Mortgage bonds of 1912 and the [$30,609,487] adjustment mortgage 5% bonds.

"It should, therefore, be noted," says the statement, "that the figures include only those charges which of necessity must be paid to the end that further disintegration of the service may be avoided, viz.: Broadway Surface Lexington Ave. & Pavonia Ferry, Central Crosstown, Bleecker St. and Fulton Ferry, Broadway & Seventh Ave. and 34th Street Crosstown RR. Companies and the 23rd St. Ry. Company."

Lines formerly leased by the New York Railways Co. and returned to their owners or discontinued, eliminated from operation by the company 77.3 miles of single track, and that the elimination of free transfers, because of the separation of several important lines from the system, had actually increased the fare to a point above 5 cents.

In March 1919, when Mr. Hedges was appointed receiver there were 287 free transfer points. In January 1921, there were 76, and at 56 points a transfer of 2 cents was charged.—V. 111, p. 2325.

New York State Rys.—*Refunded.*—The $750,000 Peoples' RR. 5% bonds due Jan. 1 1921 were paid off at maturity at office of Treas. 466 Lexington Ave., N. Y. City. In connection with this payment the company will issue $750,000 4½% Cons. Mtge. bonds, dated Nov. 1 1912 and due Nov. 1 1962.—V. 112, p. 63.

New York Westchester & Boston RR.—*Hold P.S. Commission Can Increase Fares.*—The Court of Appeals on Feb. 1 handed down a decision holding that the P. S. Commission had the right to increase above the 5-cent maximum the rate of fare prescribed in the agreement between the City of New York and the company. See V. 110, p. 562; V. 111, p. 190.

North Alabama Traction Co.—*Fare Increase.*—The Alabama P. S. Commission has authorized the company to charge a permanent 8-cent fare in Albany and Decatur. The Commission allowed the company a temporary increase from 7 to 8 cents last Nov.—V.111, p.1950

Northern Pacific Ry.—*Branch Line Abandoned.*—The I.-S. C. Commission has authorized the company to abandon a branch line between Barndt and Bayne, No. Dak., being 1.87 miles in length, with 0.175 miles of spur track at the terminus.—V. 112, p. 470, 372

Ohio Electric Ry.—*Fare.*—The Newark (Ohio) City Council has passed an ordinance authorizing the company to increase its fare from 5 to 6 cents on its Newark lines, and to continue to Jan. 1 1922.—V. 112, p. 470, 373.

Oklahoma Railway.—*Notes Offered.*—Mississippi Valley Trust Co., St. Louis, are offering at 98 and int. to yield 8.35% $450,000 Bond-Secured 8% Gold Notes.

Dated Jan. 1 1921. Due Jan. 1 1928. Int. payable J. & J. at office of Mississippi Valley Trust Co., St. Louis, trustee. Denom. $1,000, $500 and $100. Callable or part at 103 and int. on any int. date. Convertible into 1st & Ref. bonds at rate of 80, or $5,000 of bonds for $4,000 of notes.

Earnings Years Ended Dec. 31.

	Gross Earnings	*Operating Expense.*	*Net Earnings*	*Int on 1st Mt. Bonds*
1915	$793,261	$442,915	$350,346	$197,250
1917	1,125,985	669,220	456,765	200,000
1919	1,746,200	1,119,059	627,141	200,000
1920 Dec. est.	2,002,230	1,434,660	567,570	200,000

Data From Letter of V-Pres. J. W. Shartel, December 31 1920.

The company has been granted a 30% increase in both city and interurban fares, which should be reflected in 1921, accompanied by a very substantial reduction in expenses. The net earnings for 1921 should show earnings equivalent to over 3 times interest charges on the first mortgage debt and these notes, which are secured by first mortgage bonds.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$5,000,000	$1,795,000
Common stock	10,000,000	3,800,000
First & ref. mtge. 5% bonds	12,000,000	a3,653,000
Underlying (closed mortgage) bonds	2,500,000	x347,000
Bond secured 8% notes (this issue)	825,000	x450,000

a Not including $264,000 held in treasury and $680,000 deposited as security for the Bond secured notes.

x There are $2,500,000 underlying bonds issued, $2,153,000 of which are deposited under the 1st & ref. mtge, leaving $347,000 outstanding. A like amount of 1st & ref. 5s are reserved to retire the underlying bonds and until the entire underlying issue has been obtained the bonds acquired will be held uncanceled, as security for the 1st and ref. 5s.

y [The company has outstanding $375,000 8% coll. trust notes due March 1 1921 which we understand will be refunded through the issuance of the balance of this issue.—Ed.]

Security.—Secured by (*a*) $680,000 1st & Ref. Mtge. 5s, (*b*) by $120,000 Guthrie Railway 1st Mtge. 5% bonds, dated Feb. 1 1905, due Jan. 1 1935, (*c*) $500,000 Guthrie-Edmond Electric Ry. 1st Mtge. 5% bonds.

Company.—Owns and operates a street and interurban electric railway, serving Oklahoma City and extending to El Reno, Moore, Norman, Edmond and Guthrie, including a total of about 139 miles of single track equivalent. Of this total mileage over 100 miles are located on private right of way the remaining mileage being operated under favorable franchises. Company also owns valuable terminal property in the central district of Oklahoma City. Population served over 160,000.—V. 112, p. 373.

Oregon-Washington RR. & Nav. Co.—*Sterling Bonds.*—The I.-S. C. Commission has authorized the company to issue 1st & Ref. Mtge. bonds, payable in dollars in exchange, for not exceeding £3,782,400 of similar bonds now outstanding which may be surrendered by the holders thereof. The £3,782,400 sterling bonds have been entered upon the records of the company in terms of dollars at the rate of $4 85 per £. If all of the outstanding sterling bonds are surrendered the issue of $18,912,000 dollar bonds will be required, and the payments of money made in connection therewith will amount to $587,360, exclusive of money paid for interest. (See also Union Pacific Co. below.)—V. 111, p. 1950.

Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.—*Bonds Offeered.*—A. Iselin & Co., Halsey, Stuart & Co. and Hemphill, Noyes & Co., are offering Frs.50,000,000 6% bonds (Foreign Series). Redeemable at par, by drawings, not later than 1956. The bonds are offered at 92, which at present rate of exchange is equivalent to $65 50 per fr.1,000 bond.

Denom. Frs.1,000. Int. (from Dec. 1 1920) payable J. & D. at office of A. Iselin & Co., N. Y., without deduction for any French taxes, present or future, if held by non-residents of France. The payment of principal and interest is secured to the company by the guaranty of the French Govt.

These bonds are redeemable at par by annual drawings in amounts sufficient to retire the entire issue by 1956, the company reserving the right to increase the amount to be redeemed in any year. Company agrees to exchange these bonds at its office in Paris without expense, for an equal principal amount of the company's 6% bonds (French Series) listed on the Paris Bourse, but subject to French taxes.

The company was organized in 1838. The system covers about 7,800 kilometers, or about 4,848 miles, and serves the central part of France and provides a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire.

The French Government guaranty is somewhat similar to that governing the Midi RR., which see in V. 111, p. 1472, except that the agreement continues in effect until Dec. 31 1956.

Peoria & Pekin Union Ry.—*Government Loan Approved.*—The I.-S. C. Commission has approved a loan of $1,799,000 for the purpose of aiding the company in meeting the maturity, Feb. 1 1921, of its bonded debt aggregating $2,994,000. The carrier itself is required to finance $1,195,000 to meet the loan.

The I.-S. C. Commission has granted authority to extend the time of maturity of $1,459,000 1st and $1,499,000 Income Mortgage bonds for 5 years from Feb. 1 1921 to Feb. 1 1926, incl., and (2) to increase the rate of int. on the First Mtge. bonds from 6% to 7% and on its Income bonds from 4½% to 7%, and (3) to pledge the whole or any part of the bonds with the United States as security for the payment of any loan or loans that may be made to it.

A large number of the bonds have been deposited by the owners thereof, for indorsement of the extension of maturity, &c.—V. 112, p. 163.

Pittsburgh & Lake Erie RR.—*New Director.*—James B. Yohe has been elected a director, succeeding R. B. Mellon.—V. 111, p. 1473.

Sacramento Northern RR.—*New Offer by West. Pac.*—See Western Pacific RR. Corp. below.—V. 112, p. 258.

Staten Island Rapid Transit Ry.—*Proposed Electrification—Injunction Against Increased Fare Vacated.*—The "Electric Railway Journal" Jan. 29 has an abstract of a report compiled by Randolph H. Nexsen, electrical engineer of the New York State Public Service Commission, on Staten Island transportation conditions and the proposed electrification of the rapid transit system in the island.

See Long Island RR. above.—V. 108, p. 1391.

Texas Electric Railway.—*Earnings for Calendar Years.*—

	1920.	1919.	1918.	1917.
Gross earnings	$3,454,615	$2,951,511	$2,381,475	$2,138,268
Operating exp. & taxes	2,013,072	1,738,278	1,436,258	1,147,632
Net earns. from oper.	$1,441,543	$1,213,233	$945,217	$990,636
Balance, surplus	356,915	446,455	218,820	261,476

—V. 109, p. 1893.

Troy (N. Y.) & New England Ry.—*Fare Increase.*—The New York P. S. Commission on Jan. 18 authorized the company to raise the fare in each of the three zones from 6 to 8 cents. The company operated at a deficit of about $4,600 in 1920, bringing the total deficit up to about $32,000.—V. 85, p. 100.

Tulsa (Okla.) Street Ry.—*Fare Increase.*—The Oklahoma Corporation Commission recently authorized the company to increase its fare from 5 to 7 cents cash, with four tickets for 25 cents.

Union Pacific RR.—*Conversion of Sterling Bonds.*—The I.-S. C. Commission has authorized the company to issue 1st Lien & Refunding Mtge. bonds payable in dollars in exchange for not exceeding £771,600 of similar bonds now outstanding which may be surrendered by the holders thereof.

The £771,600 of sterling bonds have been entered upon the records of the company in terms of dollars at the rate of $4 85 per £—the equivalent in dollars being $3,742,260. If all of the outstanding sterling bonds are surrendered, the issue of $3,858,000 dollar bonds will be required. The difference, $115,740, will be representative of the cash payments made by the holders of surrendered bonds. (See also Ore.-Wash. RR. & Nav.

The Commission also holds that the delivery of dollar bonds in exchange for sterling bonds involves an issue of securities within the meaning of section 20a of the Inter-State Commerce Act. See V. 111, p. 1950.

Seeks Terminal at Kansas City.—It was reported this week that the company is planning to buy in the Kansas City Northwestern RR. for the purpose of acquiring terminal facilities at Kansas City. This report, however, could not be confirmed.

The Kansas City Northwestern ceased operating Nov. 1 1919. G. M. Lee is receiver.—V. 112, p. 63.

United Power & Transportation Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Income from stock, bds., &c.	$509,527	$564,019	$523,962	$742,242
General expenses and taxes	26,682	29,342	33,288	45,831
Interest payments	252,140	252,140	257,332	329,612
Balance, surplus	$230,705	$282,536	$233,342	$366,798
Previous surplus	1,008,311	1,006,977	1,023,151	1,385,117
Profit & loss adjustm't (debit)	------	889	5,141	362,202
Dividends	230,000	280,312	244,375	366,562
Total profit & loss surplus	$1,009,016	$1,008,311	$1,006,977	$1,023,151

—V. 112, p. 471.

United Traction Co., (Albany, N. Y.)—*Strike.*—About 1,200 employees of the company operating in Albany, Troy, Cohoes, Rensselaer, Waterford, Watervliet and Green Land wont on strike on Jan. 29 in protest against a cut in wages from 60 cents to 45 cents an hour.

The company has just been granted an 8-cent fare in Albany, and had the fare decreased from 7 to 6 cents in Troy and 7 to 5 cents in Rensselaer. The men had been promised an increase in wages if the company were granted a 10-cent fare. See V. 112, p. 471.

United Traction System (Rhode Island).—*Reorganization Plan.*—The Joint Reorganization Committee, consisting of Michael F. Dooley, Stephen O. Metcalf and Samuel P. Colt, has presented a plan of reorganization which has been approved by the committees representing the several participating issues. This plan will be binding on the holders of deposited securities who do not withdraw within the time limit. Further deposits will be received on or before Mar. 20.

A syndicate headed by Messrs. Colt and Metcalf and Frederick S. Peck, has agreed, without compensation, to underwrite at par the $1,000,000 Prior Lien 7% bonds.

Introductory Statement by Committee.

Properties.—The charter of the United Electric Railways Co., granted by the Rhode Island Assembly in 1919 and amended in 1920, authorizes that company to acquire the lines and property of the Union RR. Co., Providence Cable Tramway Co., Pawtucket Street Ry. Co. and Rhode Island Suburban Ry. Co. (formerly leased to the Rhode Island Co., but under stock control by United Traction & Electric Co., and hence known as the United Traction System), the lines, &c., owned by the Rhode Island Co., and those formerly leased to it by the Sea View RR. Co. and Providence & Danielson Ry. Co. The consent of the Attorney-General of the State of Rhode Island is required if less than the whole of the foregoing properties are acquired.

It is proposed in this plan to acquire at the time of reorganization the lines and properties included in the Union Traction System. The committee is also authorized in its discretion to acquire in such manner as the said committee may deem expedient such of the Rhode Island Company Properties as said committee may determine. The property of the Sea View RR. Co. is no longer available for acquisition, as it is now being demolished.

Authorized Capitalization, &c.—The charter limits to $22,000,000 the par value of the stocks, bonds or other evidences of indebtedness of the New Company which may be issued in payment for the lines and properties hereinabove mentioned, and limits to 6% the dividends which may be paid upon the capital stock of the New Company, except that a deficiency in any year may be made good in a subsequent year or subsequent years.

The board of directors is to consist of nine members—five elected by the stockholders, one appointed by the trustee under any General and Refunding Mtge., two appointed by the Governor by and with the advice and consent of the Senate, and one appointed by the Mayor of Providence.

Tax Exemption, &c. The General Assembly at its 1920 session passed Acts exempting the New Company from all taxes except taxes imposed by cities or owns upon its land, buildings or other tangible property, freeing it from certain paving and street improvement obligations imposed upon street railway companies by the Rhode Island laws, and making all town and city ordinances affecting it subject to review by the Public Utilities Commission.

The City of Providence has also recently passed an ordinance regulating jitneys (so-called) and motor-buses, which it is believed will prevent in large measure the unfair competition to which the street railways have heretofore been subject.

Advantages of Plan.—The plan possesses the following advantages;

1. It provides at least $1,000,000 cash for rehabilitation.
2. It reduces the fixed charges upon the United Traction System to $654,928. The amount which the Rhode Island Co. was required by its leases to pay upon the same properties as fixed charges was $1,050,000.
3. It reduces the aggregate capitalization to an amount which, although much less than the estimated cost of reproduction of the property, should be representatives of just expectations of income return under ordinary future conditions.
4. It obtains the benefit of the yearly exemption from taxation and limitation of paving and other obligations hereinbefore mentioned, which will result, it is estimated, in an annual saving of over $500,000.
5. It substitutes the direct ownership of the entire properties for the former involved system of holding companies and leases.
6. It secures the control of the P. U. Commission over the issue of securities, the limitation of capitalization and dividends, and the representation of the State and the City upon its board—all of which it is believed, will be conducive to the interests of the security holders as well as of the public.

Securities Which May Participate in Plan if Deposited with Depositaries Names.

(1) Depositaries: National Exchange Bank of Providence;
And as agent, Bankers Trust Co., New York City.

Cumberland St. Ry. Co. 1st M. 6% bonds, due Oct. 1 1918	$43,000
Pawtuxet Valley Elec. St. Ry. Co. 1st M. 5% bonds, due July 1 1933, with coupons maturing on and after July 1 1919	247,000
Rhode Island Suburban Ry. Co. 1st M. 4% bonds, due Jan. 1 1950, with coupons maturing on and after July 1 1919	4,708,000

(2) Depositaries: R. I. Hospital Trust Co., Providence, and First Nat. Bank, Boston; agent, Cen. Union Tr. Co., N. Y.

United Traction & Elec. Co. 1st M. 5% bonds, due March 1 1933, with interest warrants maturing on and after March 1 1919	9,000,000

(3) Depositary, Industrial Trust Co., Providence, R. I.

United Traction & Electric Co. Capital stock	8,000,000

Reorganization Plan.

New Securities to Be Created by United Electric Railways Co.

(1) *Prior Lien Mtge. 25-Year Gold Bonds.* Industrial Tr. Co., trustee. Total authorized issue, $5,000,000 (all equally secured), of which there are to be presently issued:

(*a*) Series A, 7% bds. dated April 1 1921 (callable all or part at 105 and int.). To be sold for cash to rehabilitate the properties	$1,000,000
(*b*) Series B 4% bds. dated Jan. 1 1921 (callable all or part at 101 and int. Denom. $1,000, $500, $200 and $100). To be applied in partial exchange for existing bonds	1,999,200

The remainder of the $5,000,000 Prior Lien bonds ($2,000,800, bearing not over 7% interest) may be issued from time to time, with the approval of the P. U. Commission, to an amount not exceeding at face value 70% of the cost of future extensions, additions, improvements and betterments.

(2) *General and Refunding Mortgage 30-Year Gold Bonds.* Total authorized issue, $11,100,000, all equally secured, payable in not over 30 years from date of mortgage. There are to be presently issued:

(*a*) Series A 5% bonds, dated Jan. 1 1921. Denom. $1,000, $500, $200 and $100	$8,100,000

Issuable in partial exchange for United Trac. & Elec. 1st M. 5s.
Note.—Additional Series A, not exceeding $500,000, may be issued in the acquisition of such of the Rhode Island Co. Properties as the committee may determine.

(*b*) Series B 4%, dated Jan. 1 1921. Denom. $1,000, $500, $200 and $100	2,499,000

To be applied in partial exchange for divisional bonds.

(3) *Capital Stock*, present issue, in exchange for existing, to be $7,999,800

The committee shall have full authority in its discretion to settle upon the amount of capital stock to be issued in addition to the foregoing.

Terms of Exchange for Existing Securities.

Holders of $1,000 *of*—	*Amount Outstanding.*	*Prior Lien Ser. B 4%.*	*—Gen. & Ref. Mort.— Ser. A 5%.*	*Ser. B 4%.*	*Capital Stock.*
Rhode Island Sub. Ry. 1st M. 4%	$4,708,000	$400	------	$500	$100
		$1,883,200	------	$2,354,000	$470,800
Pawtucket Val. El. Ry. 1st M. 5%	247,000	400	------	500	100
		98,800	------	123,500	24,700
Cumberland St. 1st M. 6%	43,000	400	------	500	100
		17,200	------	21,500	4,300
United Traction & El. 1st M. 5%	9,000,000	------	$900	------	100
		------	8,100,000	------	900,000
Capital stock	8,000,000	------	------	------	825
		------	------	------	6,600,000
Total		$1,999,200	x$8,100,000	$2,499,000	y$7,999,800

x An additional amount not to exceed $500,000 Gen. & Refunding bonds Series A is reserved for issue to provide for the acquisition of such of the Rhode Island Co. properties as the committee may determine to acquire.

y Additional capital stock may be issued in the discretion of the committee for the purposes of the plan to amount permitted by the Rhode Island Public Utilities Commission.—V. 112, p. 258.

Virginia Southern RR.—*Government Loan.*—The I. S. C. Commission has approved a loan of $38,000 to aid the carrier in meeting its maturing indebtedness. The carrier itself is required inance $37,000 to meet the loan of the Government.

Western Maryland Ry.—*Equipment Notes Authorized.*—The I.-S. C. Commission has authorized the company to issue $225,000 6% marine equipment gold notes to be sold at par for purpose of obtaining funds to cover the construction and delivery of one 3-track 26-car capacity steel car float. Maryland Trust Co., trustee.—V. 112, p. 259.

Western Pacific RR. Corp.—*Increased Offer for Sacramento Northern RR. Securities.*—

The company has submitted a new offer for the securities of the Sacro. Northern RR., in which it increases its offer for the various classes of stock and agrees to provide a fund of $40,000 to pay all expenses and compensations if the deal is completed.

Exchange Offer.—Four Western Pacific RR. Corp. bonds to be exchanged for 5 bonds of the Sacramento Northern and $27 50 per share to be paid for the 1st Pref. stock; $15 per share for the 2d Pref., and $6 per share for the Common stock of the Sacramento Northern RR. The shares and bonds are to be deposited with either or both the Union Trust Co. and the First Federal Trust Co., S. Fr., to comply with the requirements of the offer.

The Western Pacific's original offer was on a basis of 80% of Western Pacific bonds for 100% of Sacramento Northern bonds; $26 50 in cash for each share of 1st Pref. stock; $12 50 for each share of 2d Pref., and $5 for each share of Common. The previous offer also provided that the sellers should pay a commission of 2½% on the bonds and cash involved, but under the new proposal the bondholders will receive the same amount of Western Pacific bonds as provided in the first offer, but will be relieved of the obligation to pay a commission of 2¼%, while the stockholders will receive approximately $56,618 more than under the first offer and will be relieved of the necessity of paying a commission of $16,732, this amount being on a basis of all the stock being sold to the Western Pacific.—V. 112, p. 259.

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.

Prices.—Wholesale prices again receding compared with the extremes of 1920, as follows (for closing prices, &c., see "Commercial Epitome" on a subsequent page):

	Lowest.		*High* 1921.		*High* 1920.		*Low* 1920.	
Wheat, No. 2 red	$1.78½	Feb. 3	$2.12	Jan. 12	$2.60	Jan. 7	$1.79	Nov.27
Corn, No. 2 yellow	.82	Jan. 31	.96⅝	Jan. 3	2.31¾	May 15	.94½	Nov.27
Oats, No. 2 white	.52	Feb. 3	.60¾	Jan. 3	1.50	May 7	.60	Nov.22
Sugar, granulated	.06½	Feb. 3	.08	Jan. 3	.23	July 12	.08	Dec.17
Tin	30.75	Feb. 3	.39½	Jan. 10	.65¼	Jan. 11	.32	Dec.14
Cotton, mid. uplands	13.60	Feb. 3	.18¼	Jan. 10	.43¾	July 12	.14½	Dec.22
Silver bullion, N. Y.	.57¾	Feb. 1	.68⅝	Jan. 6	1.37	Jan. 12	.59¼	Dec.10

Prices of gasoline and crude oil have been cut. Leading department stores announce reductions of from 10 to 50%. The Borden Co. reduced retail milk at N. Y. 1 cent a quart Feb. 1.

Steel and Iron.—The "Iron Age" of Feb. 3 says in brief: "Pig iron output (2,408,845 tons) was about 300,000 tons less in January than in December, indicating that steel production also declined, though perhaps less Not since May 1915, apart from the strike month in 1919, has so little pig iron been made in any month as in January. Active furnaces numbered 183 on Feb. 1, against 201 on Jan. 1. To-day only 38 merchant furnaces are in blast in the entire country.

"The Steel Corporation has had some good rail rollings in the Chicago district and its pipe mills have been full of work, though in general new orders in January have not held up. Independent rail mills are not running as well as was expected and the increase of operations in other lines is spasmodic. The partial automobile revival at Detroit has not been greatly felt at the mills.

"The Louisville & Nashville purchase of 2,700 cars requiring 16,500 tons of steel has stood out in relief. The Steel Corporation figures for the first time as a builder of cars, taking 600 of this order for its Mobile plant.

"The Union Pacific has bought 10,000 tons additional rails and 3,000 tons of fastenings, and a new order from the Chicago & Eastern Illinois is for 2,500 tons of rails.

"With new business as scarce as it is, price cutting is surprisingly small.

"The Steel Corporation's sheet mills posted notice of a 10% wage reduction Feb. 1, whereas union sheet mills, on the last settlement, got 19½% reduction Jan. 1. Apart from this scale adjustment, the Steel Corporation has made no wage reduction.

"In eastern Pennsylvania sales of foundry grades have been made at $28, furnace, or $2 below the recent lowest quotation. Southern iron has been sold as low as $27 50, Birmingham, but most of the transactions still seem to be at about $30.

"High wages demanded by common labor have an unfavorable influence on the cast iron pipe market, and municipalities continue to hold up orders.

"Reports of foreign pig iron and steel offered in this country are quite indefinite. Belgian basis pig iron at $28 or $29, Atlantic seaboard, is not attractive, and the possibility of German bars at 2.10c. on this side has aroused no interest."

A number of the independent steel plants have resumed or increased operations; Inland Steel is said to be operating at 45% of capacity.

Crucible Steel Co. on Feb. 1 reduced wages some 12 or 15% at its Syracuse plant still working half time. The Midvale Steel & Ordnance Co. has reduced its mechanics' pay, in some cases by $50 a month. Bethlehem Shipbuilding Corp. announce a 10% reduction at Fore River for Feb. 14.

New Union Organization, Michael F. Tighe, Chairman, to combat any wage reduction by U. S. Steel Corp. "Iron Trade Review," Jan. 20.

Coal.—The "Coal Age" of Feb. 3 reports that with buyers on a low consumption basis and a practical disappearance of spot buying for export, spot prices for bituminous coal are now only about 3% above the average Government price during the war although production costs have increased over 40%. Pitts. mine run is quoted at $2.50 against $2.75 Dec. 27 1920 (Govt. war price $235). Bituminous output for week ended Jan. 22, 9,139,000 tons, against 10,464,000 in 1920; anthracite, 1,810,900, against 1,757,000 in 1920; coke, 257,000 tons, against 436,000.

Lehigh Coal & Navigation Co.'s strike which began Jan. 3 ended on or about Jan. 21.

United Mine Workers back 24 Mingo Co. men accused of murder. "Times" Jan. 24, p. 2.

Oil.—The oil market has witnessed further reductions in the prices of crude oils, Pennsylvania crude, for instance, falling to $5 a barrel, as against a recent high of $6 10, and recessions of from 1 to 4 cents in the price of gasoline.

The "Oil Paint and Drug Reporter" of Jan. 31 says: "Consumption of domestic and imported petroleum in the U. S. during 1920 reached the unprecedented total of 531,186,000 bbls., yet it did not keep pace with the increase in available petroleum, and at the end of the year there was recorded a net increase of stocks of more than 10,000,000 bbls., of which pipeline and tank farm stocks of domestic petroleum amounted to 5,823,000 bbls. and stocks of Mexican petroleum held in the U. S. by importers amounted to 4,523,000 bbls. Although for the entire country there was this total increase of stocks for the year, conditions in California were reversed, there being recorded for that State a net decrease in stocks of 8,212,000 bbls.

Preliminary Resume for Calendar Year 1920 Compared with 1919.

Number of Barrels—	1920.	1919.
Production	443,402,000	377,719,000
Imports from Mexico	106,163,000	52,751,000
Other imports	12,000	71,000
Total	549,577,000	430,541,000
Consumption	531,186,000	418,777,000
Exports	8,045,000	5,924,000
Added to domestic pipeline and tank farm stocks	5,823,000	6,140,000
Added to Mex. stocks held in U. S. by importers	4,523,000	--------
Total	549,577,000	430,541,000

Stocks of Crude Petroleum Held on Dates Named by Pipeline and Other Marketing Companies.

Number of Barrels—	*Oct.* 31 '20.	*Nov.* 30 '20.	*Dec.* 31 '20.
Domestic, all fields	129,451,000	131,325,000	133,690,000
California (included in above total)	21,265,000	21,272,000	20,930,000
Mex. petroleum held by U.S. importers	5,554,000	6,599,000	7,442,000

United States Imports and Exports of Mineral Crude Oil (in Barrels).
(Compiled from records of Bureau of Foreign and Domestic Commerce.)

	Nov. 1920.	*Dec.* 1920.	*Year* 1920.	*Year* 1919.
Total imports	13,750,199	12,845,482	106,175,289	52,821,567
Exports—Canada	606,798	431,658	6,472,133	5,277,560
Other countries	27,996	258,030	1,572,774	646,752
	634,794	689,688	8,044,907	5,924,320
Exc. imports over exports	13,115,405	12,155,794	98,130,382	46,897,247

Copper Financing Plan.—Leading copper companies are reported to be arranging through the Copper Export Association for financing their surplus copper to a total of about 400,000,000 lbs., possibly by means of the sale of debenture bonds. "Times" Feb. 2, p. 19.

Labor.—(a) 5,000 Boston garment workers quit "Times" Feb. 1, p. 3; (b) Boston building strike expands "Iron Age" Feb. 3, "Times" Jan. 31.

The movement to reduce the hourly wage of skilled workmen from $1 to 90c., and to require men to work Saturdays, is spreading to other Massachusetts cities.

Building Grafter Guilty.—R. P. Brindell, President Building Trades Council, was found guilty of extortion by jury at N. Y., Feb. 3 "Times" Feb. 4, p. 1.

Matters Covered in "Chronicle" of Jan. 29—(a) *Packing Control Bill*—Passed by Senate, p. 410. (aa) *Live Stock Bill*—Also passed, p. 426. (b) *Canadian Oil*—Can. Govt. considers new policy, p. 414 (c) *Foreign Trade Finance Corp* (John McHugh), p. 421. (d) *Kentucky Tobacco*—Market reopened; marketing organization proposed, p. 427-428. (e) $3,473,000 *Unemployed in U. S*—Totals by trades, cities and States, p. 429. (f) *Shipping Board Investigation*, p. 430. (g) *Tax on Sales.*—Views of Otto H. Kahn, p. 438. (h) *Anthracite Coal Shipments*, p. 443. (i) *Canadian Industries.*—Statistics for 1918 as to manufacturing industries, their number, distribution, capitalization, wages and value of products, p. 431.

Misplaced References to "Chronicle" of Jan. 22.—In this column last week items "l" to "z," &c., referring to "Chronicle" of Jan. 25, were misplaced, appearing ahead of references "a" to "k." See p. 471.

Acme Steel Goods Co., Chicago.—*Earnings, &c.*—

Net sales for the year ending Dec. 31 1920 were $5,526,838, and net earnings $544,210. The balance sheet as at Jan. 1 1921 shows a total surplus of $2,613,401, as against $2,069,191.—V. 110, p. 79.

Adams Express Co.—*Merger Outlook—Railroad Contract for Five Years with Extension Rights.*—

See Wells-Fargo & Co. under "Financial Reports" above.—V.111, p.2522.

Allied Chemical & Dye Corp.—*To Increase Stock to Afford Stockholders Not Yet in Plan an Opportunity to Do So.*—Wm. H. Nichols, Chairman, in a notice to the stockholders of the consolidated companies dated Jan. 31, says in subst.:

Substantially all of the outstanding stock, Preferred and Common, of each of the consolidated companies is now held by the Allied Chemical & Dye Corp., the same having been acquired in exchange for its own Preferred and Common stock, per plan of Sept. 9 1920 (V. 111, p. 1379).

In certain cases, however, stockholders found it physically impossible to arrange for deposit of their shares in time to come in under the plan. It has, therefore, been determined to afford to such stockholders, as well as to others who failed to deposit their holdings under the plan, a further opportunity, for a limited period, to exchange their holdings for this company's stock on the basis of the plan. To that end it is planned to increase the authorized stock, Preferred and Common, not later than March 31 1921 by amounts at least sufficient for issue in exchange for all stock, Preferred and Common, of the consolidated companies still remaining in the hands of the public, which shall be deposited for that purpose on or before Feb. 28 1921; such additional deposits to be made in the same manner as deposits under the plan.

Accordingly holders of Preferred and Common stocks of the consolidated companies who failed to deposit their holdings under the plan but desire to receive Preferred and Common stock of this company in exchange for their holdings on the basis of the plan should deposit their stock certificates (or v. t. c.) on or before Feb. 28 1921 with Guaranty Trust Co., N. Y., depositary. If the necessary increase of authorized stock is effected before March 31 this company will issue to the depositors its Preferred and Common stock on the basis of exchange in effect under the plan. [The stockholders will vote March 7, on increasing the authorized capital.]—V. 112, p. 374, 64.

Alpha Cement Co.—*Consolidation.*—

See Alpha Portland Cement Co. below.

Alpha Portland Cement Co.—*Merger.*—

A merger of this company, and the Cement Securities Co. (V. 112, p. 375; V. 111, p. 1190), it is stated, has been completed. The consolidated company, the Alpha Cement Co. it is said, will be capitalized at $30,000,000.—V. 112, p. 164.

American Agricultural Chemical Co.—*Bonds.*—

The stockholders will vote March 3 on authorizing the creation of 1st & Ref. Mtge. Sinking Fund bonds and on authorizing a call for the redemption on Aug. 1 of the outstanding $6,959,000 5% Convertible Debentures. See details of offering of $30,000,000 1st & Ref. 7½s in last week's "Chronicle," p. 472.

American Can Co.—*Sells $12,000,000 Short Term Notes.*

The company has sold to the First National Bank $12,000,000 of seven, eight, nine and ten months' notes, and the Bank has placed the total issue on a discount basis of 8%. The notes are dated Feb. 12 and mature serially $3,000,000 Sept. 12, $3,000,000 Oct. 10, $3,000,000 Nov. 10 and $3,000,000 Dec. 12.

The proceeds of the sale of the notes are to be used for the purchase of raw materials. The amount of this financing is practically identical with the financing of 1918, 1919 and 1920.—V. 112, p. 164.

American Express Co.—*Merger Outlook—Railroad Contract for Five Years with Extension Rights.*—

See Wells Fargo & Co. under "Financial Reports" above.—V.111, p.2522.

American Hide & Leather Co.—*No Div.—Earnings.*—

The directors on Feb. 1 voted to omit the payment of the regular quarterly dividend of 1¾% ausually paid April 1 on the Pref. stock. Quarterly dividends of 1¾% each have been paid since Jan. 1919; an extra of 2% was also paid in October 1919.

Results for Three and Six Months ending Dec. 31.

	1920—3 *Mos.*	—1919.	1920—12 *Mos.*	—1919.
Net earnings (see note)	def$5,245,322	$556,242	def$6,552,612	$1,907,909
Bond interest	------	------	------	31,840
Depreciation	70,528	a90,310	155,813	a197,720
Balance	def$5,315,850	sur$465,933	df$6,708,425	sr$1,678,349

Net current assets Dec. 31 1920, $5,530,611. The company's fiscal year has been changed to correspond with the calendar year.

Note.—Results from operations after charging repairs, interest on loans reserves for taxes and adjustments of inventories amounting in the half-year to approximately $5,500,000.

a Includes sinking fund account and depreciation.—V. 111, p. 1754.

American Light & Traction Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Earn. on stks. of sub. co's	$2,463,565	$3,355,055	$3,732,940	$4,345,215
Miscellaneous earnings	1,096,712	1,006,490	593,426	1,047,399
Gross earnings	$3,560,277	$4,361,545	$4,326,367	$5,392,614
Expenses	323,746	218,682	311,565	369,233
Net earnings	$3,236,531	$4,142,863	$4,014,801	$5,023,381
Interest on 6% notes	$185,037	--------	--------	--------
Balance for year	$3,051,493	$4,142,863	$4,014,801	$5,023,381
Sur. & reserve prev. yr	10,324,745	11,869,329	13,089,479	12,051,598
Total surplus	$13,376,239	$16,012,192	$17,104,281	$17,074,979
Cash divis. on pref. stk (6%)	854,172	854,172	854,172	854,172
Cash divis. on com. stk. (6)	1,642,542	2,416,637	2,190,390	1,986,967
Stock divis. on Com. stk.	1,843,188	2,416,637	2,190,390	1,986,967
Surplus bal. Dec. 31	$9,036,335	$10,324,745	$11,869,329	$12,246,872

The balance sheets for Dec. 31 1919-20 show the following notable comparisons: (*a*) an increase in bills receivable from $4,326,000 to $9,483,752; (*b*) an increase in outstanding common capital stock from $25,047,100 to $27,198,000 due to stock dividends. (*c*) A new issue of five year 6% Gold notes, sold last June (See V. 110, p. 2388).—V. 111, p. 1848.

American Railway Express Co.—*Merger Outlook—Railroad Contract for Five Years with Extension Rights.*—

See Wells Fargo & Co. under "Financial Reports" above.—V. 112, p. 64

American Smelting & Refining Co.—*Declares Dividends*

The regular quarterly dividend of 1% on the Common and 1¾% on the Pref. stocks, have been declared. The Common dividend is payable Mar. 15 to holders of record Feb. 18 and the Pref., Mar. 1 to holders of record Feb. 11. Early in January last, it was reported that the dividend on the Common stock would probably be omitted. See V. 112, p. 472, 260, 254, 165.

American Tobacco Co.—*Dividend Payable in Scrip.*—

A quarterly dividend of 3% has been declared on both classes of Common stock, payable in 8% scrip March 1 to holders of record Feb. 10. This scrip will be exchanged for stock on March 1 1923. Scrip dividends of 3% each were paid in September and December last.

[Previous quarterly dividends since 1913 have been 5% each, but of these seven were paid in scrop as follows: One on Sept. 1 1914 and six from March 1 1918 to June 1919. From Sept. 1919 to June 1920 paid 5% each quarter in cash.—Ed.]—V. 111, p. 2425.

American Writing Paper Co.—*Reduces Prices.*—

The company on Feb. 2 announced a reduction in prices of approximately 15%, effective at once.—V. 111, p. 694.

Atlantic Fruit Co., N. Y.—*8% Convct. Notes.*—

A new issue of $6,000,000 5-year Convertible 8% Notes has been underwritten without any commission at 100 and int. Dated Feb. 1 1921, and payable Feb. 1 1926, int. payable semi-ann. Convertible at option of holders into Common stock at the rate of one share without par value for each $20 of principal. Denoms. $1,000, $500 and $100. Red. all or part at option of company at par and int. at any time on 30 days' notice. Issued under a Trust Agreement with The National City Bank of N. Y. as trustee. As unsecured obligations they will rank pari passu with the present debentures and other present or future unsecured debt.

Shareholders of record Jan. 28 are entitled to subscribe at par and int. for $100 of such Notes for every six shares of the Common stock without par value held by them respectively at the office, 61 Broadway, N. Y. City, before 12 o'clock noon, Feb. 19 1921. Payment in full in New York funds must accompany the subscription. Holder of less than six shares, may also subscribe on the same terms for a $100 Note. [It is reported that a block of these notes will be used as security for $1,400,000 5-year 8% notes of West India Sugar Finance Corp. See below.]—V. 112, p. 65.

Atlantic Refining Co.—*Debentures Sold—Earnings.*—The bankers named below this week offered and sold at 99½ and int. yielding over 6.50%, $15,000,000 10-year 6½% Gold Debentures (See advertising pages).

Bankers Making Offering.—Brown Brothers & Co., White, Weld & Co., Graham, Parsons & Co., Redmond & Co. and Equitable Trust Co., N. Y.

Dated March 1 1921. Due March 1 1931. Int. payable M.&S. Denom. $1,000, $500 and $100 (c*). Red. all or in lots of $500,000 or more on any int. date before maturity on 30 days' notice at 103½ and int. on or before Mar. 1 1922 and thereafter at ¼% less for each half year or part thereof but not at less than 100½ and int. Free of normal Federal income tax not to exceed 2%, and the Penn. 4 mills tax. Equitable Trust Co., trustee.

Data from Letter of President J. W. Van Dyke, dated Jan. 29 1921.

Security.—Sole funded debt consists of this issue and $61,000 of mortgages. Preliminary balance sheet of Dec. 31 1920 (see below) after allowance for proceeds of this issue shows net assets in excess of $110,900,000. An appraisal made in 1919 by Ford, Bacon & Davis indicates a value $25,000,000 greater, making the total valuation $135,900,000.

Net Earnings before and after Federal Taxes Calendar Years.

Year—	1916.	1917.	1918.	1919.	1920 (est.)
Net before Fed. taxes	$9,828,000	$12,931,000	$19,610,000	$13,623,000	$15,328,000
Net after Fed. taxes	9,628,000	9,006,000	7,410,000	†11,026,000	11,047,000

† Final figures after adjustment of Federal taxes.

Net earnings before taxes in the 5 years ended Dec. 31 1920 averaged nearly 15 times annual int. on these debentures and the $61,000 of other funded debt.

Restrictions.—No subsequent prior obligations can be issued nor can total funded debt exceed 50% of net assets. Company reserves the right to issue obligations secured on marine or other transportation plant and equipment (acquired subsequent to the date of this issue) for all or part of the purchase price of such equipment and on real estate in Phila. acquired as a site for an office building owned by it.

Sinking Fund.—Commencing Mar. 1 1922 $500,000 p. a. shall be paid into a sinking fund for purchase of debentures at not over par and int. If a sufficient amount cannot be purchased in the succeeding 4 months to exhaust the fund the unexpended balance reverts to the general funds.

Business.—Organized in 1870 and formerly a constituent part of the Standard Oil Co. Owns modern refineries at Philadelphia, Franklin, and Pittsburgh, Pa., and Brunswick, Ga.; an extensive system of sales stations, warehouses, storage plants throughout Pennsylvania and Delaware; gasolene and motor oil stations in the New England States; 75,000 tons deadweight of tank steamers, marine equipment, &c.; through subsidiaries is interested in crude production in this country and Mexico.

Consolidated Balance Sheet Dec. 31 [1919 *inserted by Ed.*]

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant, less deprec.	43,095,918	43,857,958	Common stock	5,000,000	5,000,000
Cash	1,847,818	816,634	Preferred stock	20,000,000	18,833,350
Cash reserve fund	2,047,000	6,283,168	Pan-Bost. Oil 1st 7s	------	101,000
Acc'ts & notes rec.	17,045,457	15,000,157	Acc'ts & bills pay.	15,960,656	4,598,681
Inventory	36,486,560	22,053,874	Res. for Fed. taxes	4,280,000	4,752,623
Investments	3,314,332	3,419,780	Sundry liabilities	186,579	819,104
Other assets	13,361,378	3,416,253	Ins., &c., reserves	4,702,279	4,471,304
Deferred assets	590,470	553,071	Surplus	67,150,687	56,324,454
			Cap. stk. of sub. cos. not owned by A. R. Co.	279,200	297,200
Total (each side)	117,788,933	95,400,894	Approp. surplus	229,532	221,178

Purpose.—Proceeds will be chiefly applied to the reduction of the accounts and bills payable.—V. 112, p. 473, 164.

Autocar Co. of Ardmore, Pa.—*Board Increased.*—

The board of directors was increased from 7 to 9 members by the election of J. Howard Reber and Roscoe T. Anthony.—V. 111, p. 2426.

Baldwin Locomotive Works.—*Resignation.*—

Alba B. Johnson, formerly President, has resigned as a director, effective Jan. 27.—V. 112, p. 65.

Barnsdall Corporation.—*Rights to Subscribe to Bonds.*—

Holders of class "A" and class "B" Capital stock of record Jan. 31 are given the right to subscribe on or before Feb. 14 at 97 and int., for 8% Sinking Fund Conv. Gold bonds, Series "A," due 1931, to the extent of $100 bonds for each 7 shares of Class A and (or) Class B stock held.—Compare V. 112, p. 374.

Braden Copper Mines Co.—*New President—Tenders.*—

S. R. Guggenheim has been elected President, succeeding W. C. Potter, who resigned to become Chairman of the board of the Guaranty Trust Co.

The Bankers Trust Co. of N. Y., as trustee, will, until Feb. 17, receive bids for the sale to it of 15-year 6% sinking fund gold bonds of 1916 to an amount sufficient to absorb $668,642 at not exceeding 105 and interest—V. 111, p. 2524.

British American Nickel Corporation, Ltd.—*New Co.*—

See International Nickel Co. below.—V. 106, p. 2453.

British American Oil Co., Ltd.—*Stock—Status, &c.*—

Carl H. Pforzheimer & Co. of New York, who recently offered privately a limited amount of this company's stock in a circular states in brief:

Capital (No Pref Stock or Bonds)—	*Authorized.*	*Outstanding.*
Capital stock (par $25)	$10,000,000	$5,600,000

Dividends.—Has paid dividends continuously since 1909 and is now paying div at rate of 8% p. a. Heretofore div. have been paid annually in May but it is understood that in future payments are to be in May and Nov.

Company. Incorp. in the Dominion of Canada. Operates a refinery at Toronto, Ont., and for the last 15 years has conducted a marketing business in Province of Ontario and throughout Eastern Canada. Company has branches and plants at Montreal, Ottawa, Hamilton, London, Windsor, Oshawa, St. Catherines, Orillia, Belleville and other points.

Recently the company acquired the assets and business of the Winnipeg Oil Co., Ltd., having its chief plant at Winnipeg, with branches at Brandon, Regina, Moose Jaw, Calgary, Edmonton, Saskatoon, Weyburn and other points and over 100 distributing stations throughout the Provinces of Manitoba, Saskatchewan and Alberta.

In connection with the oil discoveries in Western Canada in recent months the company has taken steps which should enable it to participate in future developments, having acquired selected oil leases on over 25,000 acres in various localities where drilling is now in progress. The company has made no expenditures for drilling, but in the event of the discovery of oil in commercial quantities in any of the wells now being drilling, the leases held by the company in the vicinity should be of great value.

Earnings.—It is stated that the annual report for 1920 is expected to show net profits before depreciation and taxes, in excess of $1,000,000, or over 18% compared with the present dividend rate of 8% on the stock.

Directors.—S. R. Parsons, Pres.; A. L. Ellsworth, Toronto, Sec. & Treas.; T. H. Payne, Winnipeg, Mgt. of Western Div.; C. L. Suhr, Oil City, Pa.; H. McSweeney, Atlantic City, N J.; Sir Augustus M. Nanton, Winnipeg; Lieut. Col. Albert E. Gooderham, Toronto.—V. 111, p. 2524.

Cabot Manufacturing Co., Boston.—*Stock Dividend.*—The stockholders on Dec. 24 increased the authorized capital stock from $1,000,000 to $3,000,000, of which $1,000,000 was issued to the stockholders of record Dec. 24 1920 as a 100% stock dividend. The balance of $1,000,000 is to be available for disposal in the future as a whole or in part, from time to time, at not less than par, in the discretion of the directors.—V. 112, p. 261, 164.

California & Hawaiian Sugar Refining Co.—*Capital.*—The stockholders will vote March 10 on increasing the authorized capital stock from $7,500,000 to $15,000,000, par $100. Of the new stock $5,000,000, it is stated, will be Preferred.—V. 112, p. 261.

California-Oregon Power Co.—*Reorganization Plan.*—The company has applied to the California Railroad Commission for an order approving the reorganization plan as outlined in V. 111, p. 75, 1664.

Cement Securities Co.—*Merger.*—See Alpha Portland Cement Co. above.—V. 112, p. 375.

Central Indiana Lighting Co.—*Merger.*—See Interstate Public Service Co. under "Railroads".—V. 90, p. 979.

Century Steel Co. of America.—*Sub. Co. Plant.*—The plant of the *Ontario Electric Steel Co.*, Fulton, N. Y., a subsidiary, will be disposed of at a public sale. ("Iron Age" Jan. 20.)—V. 112, p. 375.

Chesebrough Manufacturing Co.—*Additional Pref.*—The holders of the Common stock ($1,500,000 now outstanding) will be given the right to subscribe and pay for in full at Equitable Trust Co., N. Y., on or before March 31 at par ($100 a share) for $500,000 of Pref. stock now held in the treasury, in amounts equal to 33 1-3% of their respective holdings, as of record Feb. 15. In Nov. 1919 the stockholders created $1,000,000 7% cumulative non-voting Pref. stock and issued $500,000 at that time. The balance is now being offered and it is understood is being underwritten by bankers previously identified with the company. See V. 109, p. 1989; V. 110, p. 873.

Cities Service Co., N. Y.—*24th Monthly Distribution.*—The 24th monthly distribution on Cities Service Co. bankers' shares, payable Mar. 1 to bankers' shares of record Feb. 15, will be 36¾ cents a bankers' share. On Feb. 1 a distribution of 34 cents a bankers' share was made to 18,642 shareholders of record, an increase of 1,728 holders of record of bankers' shares since the Jan. 1 distribution.—V. 112, p. 473, 375.

Citizens Water Supply Co., Newtown, L. I.—*Bonds.*—The $1,000,000 4% bonds which fell due Jan. 1 1921 have been extended to Jan. 1 1926 at 7%. The bonds, at the option of the company, are callable at any interest date at par and int. Equitable Trust Co., N. Y., trustee.—V. 112, p. 165.

Crowell & Thurlow Steamship Co.—*New Financing.*—It is understood that the company is planning some financing of about $1,000,000 in the form of an equipment trust mortgage on its ships.—V. 112, p. 376.

Cumberland Pipe Line Co., Inc.—*Report for Cal. Years.*

	1920.	1919.	1918.	1917.
Profits for the year	$389,028	$723,974	$564,054	$487,758
Dividends	(12%)179,999	(12)179,999	(12)179,999	(10)148,879
Bal., surplus	$209,029	$543,975	$384,065	$338,879

Balance Sheet Dec. 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Plant	$4,086,540	$3,911,433	Capital stock	$1,500,000	$1,500,000
Other investments	488,687	------	Acc'ts payable	63,196	50,145
Acc'ts receivable	120,778	79,652	Deprec'n reserve	1,226,330	777,173
Cash	364,777	176,600	Oil purch. and sale contingencies	667,336	316,489
			Profit and loss	1,603,920	1,523,878
Total	$5,060,782	$4,167,685	Total	$5,060,782	$4,167,685

President Forrest M. Towl, Oil City, Pa., Feb. 1, states that the dividend paid in 1920 was entirely earned during that year and prior to its declaration.—V. 112, p. 66.

Davison Chemical Co.—*Defers Dividend—Earnings.*—The directors on Jan. 28 voted to defer dividend action on the 200,000 shares of Capital stock of no par value, because of unsettled conditions which confront the fertilizer industry to-day, and in order to conserve cash resources. The next dividend was payable Feb. 15. Dividends of $1 per share each were paid in August and November last, while in June 1916 a like amount was paid.

Gross manufacturing trading profit for the year ending Dec. 31 1920 amounted to $2,402,058; administration expenses, $241,875; making gross income $2,160,182. After deducting interest charges and reserves for depreciation, balance before dividends totaled $1,536,563. Deducting the $400,000 in dividends paid during 1920, the final balance is $1,136,563 for the 12 months.—V. 111, p. 1855.

Dentists' Supply Co.—*Capital Increased.*—The stockholders have voted to increase the capital stock from $3,000,000 to $6,000,000.

Dow Chemical Co.—*Extra Dividend of 1¾%.*—An extra dividend of 1¾% has been declared on the Common stock in addition to the regular quarterly dividend of 1¾%, both payable Feb. 15 to holders of record Feb. 5. Extra dividends of 1¾% have been paid quarterly since May 1919.—V. 111, p. 1856.

Eastern Potash Corp.—*Preferred Dividends.*—A dividend of 3½% has been declared on the Preferred stock, payable in quarterly instalments of 1¾% each, on Feb. 24 and May 24 to holders of record Jan. 31 and April 30, respectively.—V. 108, p. 882.

Eastman Kodak Co.—*Dissolution Decree Settled.*—The company on Jan. 31 withdrew the appeal it had filed in the U. S. Supreme Court from conviction before the U. S. District Court at Buffalo under the Sherman Anti-Trust Act. Chief Justice White on motion of counsel for the company issued a mandate ordering the company to abrogate the illegal monopoly in photographic supplies which the Government alleged it held.

Federal Judge John R. Hazel at Buffalo, in consequence of the company withdrawing its appeal to the U. S. Supreme Court, entered a decree directing the dissolution of the company by the sale and disposal of certain of its factories, together with certain lines of photographic supplies.

The settlement with the Government results in no substantial disruption of the organization, as the company is only required to dispose of approximately $4,000,000 of its assets, which total nearly $90,000,000.

Substance of Decree as Outlined by V.-Pres. James S. Havens.

"The company must with due diligence offer for sale at fair and reasonable prices its Premo plant in South Rochester, N. Y., including machinery and equipment, also the full line of Premo cameras manufactured there.

"The decree also provides that in the same manner the company must offer for sale its Century-Folmer and Schwing plant in Caledonia Ave., Rochester, with the Century and Graphic lines of cameras and any other lines of cameras manufactured therein.

"Also in the same way there must be offered for sale the company's Artura brand of photographic paper and its Seed, Stanley and Standard brands of dry plates, with an agreement to disclose to the purchasers of these brands the formulas for their manufacture. These factories and these brands of paper and plates were all acquired by the Eastman company from other manufacturers of photographic apparatus, materials and supplies within the United States.

"The Premo plant employs to-day 358 workers and the Century plant 364 workers. The two plants employ in the aggregate 722 out of the 11,700 workers in the Kodak organization in Rochester.

"None of the other plants is affected by the decree. The Artura paper is used by professional photographers. The decree provides that a sale may be made to any responsible purchaser who intends to prosecute the business and who is approved by the Attorney-General of the United States. If private sale is not effected by the company within two years, the Government has the right to require sale of these properties at public auction, but in that case the minimum prices for the properties will be fixed by stipulation between the Attorney-General of the United States and the company, and in the case of failure to agree the price then will be fixed by the Court.

"The Seed brand of dry plates is the most important of the three brands to be sold. The company's X-ray plates are not involved in the sale because they were developed by the Eastman company independently of purchase of the Seed formula."

[The Government's suit against the company was filed in the U. S. District Court at Buffalo on June 9 1913.—V. 112, p. 475.

Eureka Pipe Line Co.—*Report for Calendar Years*—

Income Account for Year ending Dec. 31.

For Cal. Years—	1920.	1919.	1918.	1917.
Profits for year	$543,218	$362,334	$848,713	$1,111,883
Dividends paid x	(13)650,001	(17)849,999	(22)1100,000	(24)1200,003
Balance, deficit	$106,783	$487,665	$251,287	$88,120

Balance Sheet Dec. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant	10,681,853	10,580,343	Capital stock	5,000,000	5,000,000
Other investments	942,663	1,139,413	Accounts payable	453,031	379,671
Acc'ts receivable	246,424	207,979	Bills payable	------	200,000
Cash	592,882	348,584	Depreciation	3,491,263	2,884,544
Oil purchase & sale contingencies	100,504	------	Oil purchase & sale contingencies	------	85,288
			Profit and loss	3,620,032	3,726,815
Total	12,564,326	12,276,318	Total	12,564,326	12,276,318

x According to the books of the company, $221,278 of the above dividends was from earnings prior to March 1 1913.—V. 112, p. 474.

Fairbanks Company of N. Y.—*Business in 1920.*—We learn that the company did a gross business in 1920 of over $26,000,000 as against $16,234,492 in 1919.—V. 111, p. 1187.

Fort William Paper Co., Ltd.—*Bonds Offered.*—Peabody Houghteling & Co., Chicago, it is announced, are offering at par and int. $1,000,000 1st Mtge. 8% serial gold bonds.—See V. 111, p. 993.

General Motors Corporation.—*Stockholders.*—With the quarterly dividend checks payable Feb. 1 1921, the company reports that there are at present 49,035 stockholders of record, the maximum number to date.

(1) *Comparison of the Total Number of Stockholders of all Classes by Quarters.*

Year ended Dec. 31—	*First Quarter*	*Second Quarter*	*Third Quarter*	*Fourth Quarter*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894

(2) *Stockholders by Classes on Jan. 10 1921 and Dec. 31 1919.*

Holders No.—	*Common.*	*Deb. 6%*	*Deb. 7%*	*Pref. 6%*	*Total*
Jan. 10 1921	24,434	9,758	7,779	3,064	49,035
Dec. 31 1919	6,553	10,043	4,707	2,845	24,148

—V. 112, p. 377.

Globe Soap Co.—*Wilson & Co. Refuses Control.*—See Wilson & Co. Inc., below and compare V. 111, p. 2143, 1665.

Goodyear Tire & Rubber Co.—*Financing.*—The "Financial America" Feb. 1 says in substance: According to both New York and Cleveland banking interests closely identified with the Goodyear refinancing plans are progressing satisfactorily and official announcement will be made shortly for the provision of at least $45,000,000 in new money for the company. Part of this will be used immediately to retire the company's $28,800,000 indebtedness to Goldman, Sachs & Co., until a temporary financing arrangement. These notes mature Feb. 15. Under a new arrangement with other banking interests Mr. Seiberling and other officers will, it is said, remain. It is regarded as probable, however, that an increase of the board from 7 to 11 representatives of bankers financing the company will be placed as directors.—V. 112, p. 158, 166.

International Nickel Co.—*Status of Canadian Nickel Industry.* Thomas W. Gibson, Deputy Minister, Ontario Department of Mines, Toronto, writing for the "Eng. & Min. Journal" of Jan. 22, said in substance:

Output.—The year 1920 was not a prosperous one for the nickel industry. The deposits at Sudbury, Ontario, which supply 85% of the world's requirements, were drawn upon to maximum capacity during the war period. The ore raised in 1918, the peak of production, was 1,643,040 tons

The nickel contents of the matte product were estimated at 45,886 tons: the copper contents at 23,843 tons. When the war closed, the demand fell off sharply, and subsequently almost entirely ceased. Large stocks of matte and refined nickel had been accumulated by the Allies, and the year 1919 by no means saw this entirely absorbed.

In 1919, operations were greatly curtailed and the quantity of ore raised fell to 614,955 tons

In 1920, the pre-war scale of production was resumed for a considerable period, but subsequently fell off.

Ore raised for the first nine months of 1920 amounted to 925,378 tons, and for the full year to about 1,100,000 tons

Of this, approximately 1,000,000 tons was smelted into matte, representing about 28,000 tons of nickel and 14,500 tons of copper.

Rival Interests.—Two companies, the International Nickel Co. of Canada, Ltd., and the Mond Nickel Co., Ltd., have long been the sole occupants of the field.

During 1920 the *British American Nickel Corporation, Ltd.*, came into production. This company has opened up the old Murray mine, which was found to contain large reserves of ore; has put up smelting works at the mine [the company blew in its new nickel-copper smelter at Nickelton on Jan. 17 1921], and erected a refinery at Deschenes, Quebec, where a sufficient supply of electric power is available. (Compare V. 105, p. 500, 1000; V. 106, p. 2453). This makes two nickel-refining works in Canada.

Three Methods of Refining.—An unusual feature in the metallurgy of nickel is that there are three methods of refining. The British American Company uses the electrolytic process invented by Hybinette. The International Company employs the Orford salt-cake process, both at Port Colborne, Ont., and Bayonne, N. J. The Mond works, in Wales, are operated on a process invented by Dr. Mond.

Rare Metals as By-products.—The Sudbury ores carry appreciable quantities of gold, silver, and metals of the platinum group. In 1919, a total of 1,770 oz. of the platinum group metals was recovered, which included 642 oz. of platinum, 842 oz. of palladium, 227 oz. of rhodium and 76 oz. of osmium, iridium, and ruthenium. These were obtained from the International Nickel Co.'s mattes.

From the Mond Nickel Co.'s mattes, in 1916, 1917, and 1918 the recovery of platinum amounted to 3,372 oz., 4,719 oz. and 4,958 oz. respectively.

Other Deposits.—The nickel deposits of New Caledonia, idle during the war, are again being worked, but on a reduced scale. Ore of the Sudbury type is said to have been found in the Province of Manitoba, at the Bear and Oiseau rivers, points ten or fifteen miles distant but no developments have yet taken place.

"No Where to Go."—Undoubtedly the stimulus of war has greatly expanded the capacity of existing companies for producing nickel. The companies for the moment feel, in the language of the lady in the old song, "all dressed up, but nowhere to go."—V. 112, p. 166.

International Salt Co.—*Quarterly Report.*—

Quarters ending—	Dec. 31 '20.	Sept. 30 '20.	June 30 '20.
a Earnings	def$134,042	cr.$945,183	cr.$532,695
Fixed charges & sink. fund	99,338	98,376	98,376
Net	def$233,380	sur$846,807	sur$434,319

a Earnings of the company (incl. subsid. cos.) after deducting all expenses except Federal taxes.—V. 112, p. 67.

Kimberly Phonograph Co., N. Y.—*Receivership.*—

Frank Dorsey and John K. Sheehy of Perth Amboy, N. J. have been appointed receivers for this company with a factory at Perth Amboy, by Federal Judge Lynch. Assets are set at $345,000 and liabilities at $150,000

(S. S.) Kresge Co.—*January Sales.*—

Sales in January totaled $3,215,300 as against $3,051,586 in 1919, an nerease of $163,714.—V. 112, p. 167.

Lanston Monotype Machine Co.—*Sales—Net Profits.*—

The net earnings for Jan. 1921 amounted to about $150,000

The following statistics have been confirmed for the "Chronicle":

Results for Month and Ten Months Ending December 31.

	1920—*December*—1919		1920—12 *Mos.*—1919.	
Sales	$390,000	$320,000	$3,443,000	$2,518,000
Net profits	150,000	137,000	1,379,000	906,000

—V. 111, p. 1666.

(Walter M.) Lowney Co., Mass.—*No Pref. Dividend.*—

The directors in January last, decided not to declare at this time the regular quarterly dividend of 1¾% on the $1,000,000 Cumul. Pref. stock, usually paid Feb. 1.—V. 109, p. 582.

Maxwell Motor Co.—*Extension—Creditors' Claims.*—

The reorganization committee announces an extension of the time to March 3, during which depositing stockholders may without penalty, make application for new stock in excess of their minimum rights of purchase under the reorganization plan, and make the initial payment of $10 in respect of each share of new class A stock applied for.

The committee states that it has been found possible to grant depositing stockholders this further opportunity to avail themselves of the rights conferred by the plan in view of the fact that the new money to be provided in the reorganization and the consolidation of these companies, is not yet required.

William S. Sayres, Jr., having been appointed Special Master by the U. S. District Court at Detroit gives notice that all creditors must file their claims with him before Feb. 15 otherwise their claim will be debarred. This is a result of a suit brought by Jenks & Muirs Manufacturing Co. of Detroit, a creditor to the amount of $6,064, in order to prevent other creditors' suits.—V. 112, p. 263.

Michigan Sugar Co., Detroit.—*Smaller Dividends.*—

A quarterly dividend of 1% has been declared on the outstanding $7,471,100 Common stock, par $100, payable Mar. 1 to holders of record Feb. 15. In Dec. last a quarterly dividend of 2½% and an extra of ½ of 1% were paid.—V. 112, p. 159.

Middle States Oil Corp.—*Stock Subscriptions.*—

President Saklatvala announces that of the recent offering of 250,000 shares of stock, pro rata at $11 a share, the stockholders exercised their rights to subscribe to more than 248,000 shares, leaving less than 1% for the underwriters, no stockholder being allowed more than his rights. Full-paid negotiable receipts can be exchanged for engraved certificates on and after Feb. 15 1921 at the corporation's transfer agent, Coal & Iron National Bank, 143 Liberty St., New York City.—V. 112, p. 476, 379.

Mid-Co. Mexico Co.—*Status—Contract.*—

See Mid. Co. Petroleum Co. below.

Mid-Co. Mexico Petroleum Co.—*Guar. Bond Status.*—

See Mid-Co. Petroleum Co. below.

Mid-Co. Petroleum Co.—*Guaranteed Bond Offered.*—

The bankers named below are offering at prices ranging from 99½ and int. to 96½ and int. to yield 8¾% according to maturity $2,750,000 1st Mtge. 8% Serial Sinking Fund Gold Bonds. A circular shows:

Bankers Making Offering.—King, Hoagland & Co., Bolger, Mosser & Willaman, Chicago; Chandler & Co., Inc., Chicago and New York, and Howe, Snow, Corrigan & Bertles, Grand Rapids, Mich.

Dated Nov. 1 1920. Maturing serially as follows: $220,000 Nov. 1 1921 and $110,000 quarterly thereafter beginning Feb. 1 1922. Int. payable Q.-J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Callable all or part, upon 30 days' notice at 101 and int., on any int. date. Denom. $1,000, $500 and $100 (c*). Co. pays normal Federal income tax not in excess of 2%.

Stock Purchase Warrants.—These bonds, upon issuance, will carry warrants entitling the holder to purchase, on or before Feb. 1 1922, Common stock of the Mid-Co.-Mexico Petroleum Co. at $25 per share, in the ratio of 5 shares for each $1,000 bond.

Company.—Incorp. in Okla. in May 1914. Company and affiliated companies constitute a complete and long established operating unit in the petroleum industry covering all essential phases from the production of crude oil to the delivery of finished products to the ultimate consumer.

Security.—A first lien upon all the properties now owned or hereafter acquired of company and its affiliated companies, the Mid-Co. Gasoline Co. and Mid-Co. Oil Sales Co.

Earnings.—The combined net earnings of the companies, before taxes and depreciation, have averaged for the past 4 years $2,300,000 p. a., equivalent to over 10 times greatest annual interest requirements and over 3 times greatest annual interest and sinking fund requirements. Earnings for 9 months Feb. 1 1920 to Oct. 31 1920, were $2,065,000.

Sinking Fund.—Monthly deposits of principal and interest, beginning Sept. 1 1921, are required to be made with the trustee to retire this entire issue in 80 months.

Purpose.—To retire floating debt or for working capital.

Properties.—Company and its subsidiaries own, wholly or in part, oil leases covering 14,774 acres in the Mid-Continent oil field of Okla., Kan., and Northern Texas, and 3,705 acres in Colo., Texas and Louisiana. Of these properties, there are 2,348 acres of producing or absolutely proven oil lands only partly drilled, about 1,925 acres believed to be within productive area, and 3,320 acres of well located, but unproven acreage. Owns a settled production of 2,179 barrels of crude oil per day from 163 producing wells, all in the Mid-Continent field. Company's most valuable holdings are located in Noble and Osage Counties, Okla.

Companies own (*a*) refinery at West Tulsa, Okla., capacity 6,000 bbls. crude oil per day, also operate under favorable lease another refinery at Arkansas City, Ark., capacity 6,000 bbls crude oil per day, (*b*) operate under lease 1,374 tank cars of 8,000 and 10,000 gallon capacity each; (*c*) own and operate 61 storage tanks and 14 miles of 8-in. pipe line from the Billings Field to Black Bear, Okla., (*d* and through the Mid-Co. Transp. Co. (owned by affiliated companies) operate (*d*) a system of pipe lines for the exclusive use of the Mid-Co. companies.

Valuations.—Sound value of physical properties (American Appraisal Co. report of Dec. 15 1920) plus quick assets (Balance Sheet Oct. 31 1920, after giving effect to present financing) exceeds $18,000,000 against which this issue of $2,750,000 bonds constitutes a first lien. This valuation excludes over $5,000,000 of intangibles allowed by the Appraisal company.

Guarantees.—Guaranteed, principal and interest, by Mid-Co.-Mexico Petroleum Co. and by M. M. Travis, President, as an individual.

Mid.-Co. Mexico Petroleum Co.—A holding company incorporated in Delaware to own all of the Capital stock of the Mid-Co. Petroleum Co., and affiliated companies. Also owns all the Capital stock of the Mid-Co.-Mexico Co., owning large tracts of prospective oil lands in Mexico. In connection with these Mexican properties the Mid-Co.-Mexico Co. has made a contract with a subsidiary of the Tidewater Oil Co. for the joint development of several of the more important tracts in the Amatlan and Zacamixtle fields under terms which are believed to be advantageous to the Mid-Co.-Mexico Co. Under this contract the Tidewater company is now drilling and has under construction, railroad, pipe line and storage facilities etc., this work representing at the present time an expenditure by the Tidewater company of over $2,000,000.—V. 109, p. 77.

Midvale Steel & Ordnance Co.—*Earnings.*—

Results for Quarter and 12 Months ending Dec. 31.

	1920—3 *Mos.*—1919.		1920—12 *Mos.*—1919.	
Net earns. aft. Fed. taxes	$4,778,127	$5,654,086	$21,924,650	$19,345,840
Int. on sub. cos.' bonds	225,097	233,113	3,073,531	3,141,509
Int. on Midvale bonds	537,031	546,069		
Depreciation	1,959,275	1,592,309	6,479,821	5,816,309
Dividends	(2)2,000,000	(2)2,000,000	(8)8,000,000	(9)9,000,000
Balance, surplus	$56,824	$1,282,595	$4,371,298	$1,388,022

—V. 112, p. 379.

Midwest Refining Co.—*Stock for Employees.*—

The stockholders at the annual meeting March 1 will vote on a proposal to authorize the directors to adopt a plan for the sale of not to exceed 50,000 shares of the capital stock to its employees at such price and upon such terms as the directors may from time to time determine.—V. 112, p. 369.

Milwaukee Coke & Gas Co.—*Bonds Offered.*—Dillon, Read & Co., New York, are offering at 98 and int., to net 7¾%, $2,000,000 1st M. Coll. Sink. Fund 7½% gold bonds.

Dated Feb. 1 1921, due Feb. 1 1933. Callable all or part by lot on any int. date at 103 and int. Interest payable F. & A. in New York and Cleveland. Denom. $1,000 (c*). Union Trust Co., Cleveland, trustee. Co. agrees to pay the U. S. normal income tax up to 2% and to refund Penna. 4-mill tax.

Data from Letter of Vice-President E. G. Wilmer.

Security.—Secured by pledge of a like amount of 1st M. 6% Serial bonds due annually Feb. 1 1922 to 1933 incl.

Company.—In successful operation for over 17 years. Owns and operates a by-product coke oven plant of 160 ovens at Milwaukee, capacity for coking 1,000,000 tons of coal p. a., to be increased approximately 25% through present construction program, which will increase the number of ovens to 190. Controls through ownership of a 75% interest the Elkhorn Piney Coal Mining Co., whose coal reserves are estimated to aggregate approximately 250,000,000 tons of high-grade bituminous coal.

Earnings.—Net income, after provision for Federal taxes, available for interest and depreciation, has averaged $940,354 p. a. for past 10 years ended Dec. 31 1920, and for the past 6 years has averaged $1,180,812. For the calendar year 1920 net income was $920,530, after writing down inventory $770,105 to market values. Annual interest on present total funded debt, including these bonds, amounts to $222,000.

Purpose.—To reimburse Co. in part for 70% of additional expenditures.

Sinking Fund.—An annual sinking fund will redeem $167,000 of these bonds by purchase at or below 103 and int., or by call.—V. 106, p. 505.

Montgomery Ward & Co.—*Report—To Increase Stock.*—

The statement for the calendar year 1920 shows net sales of $101,745,270, compared with $99,336,053 for 1919. Inventories at the end of 1920 were $30,282,671, compared with $28,136,166 in 1919. Inventory depreciation and other losses together with losses at factories resulted in a total loss for the year of $7,855,278, which was charged to surplus. The inventories made in Dec. 1920 was on the basis of cost or replacement, whichever was lower. This resulted in depreciation for $5,174,434 below cost.

The stockholders will vote Feb. 21 on increasing Common stock from 1,000,000 shares (no par value) to 1,285,000 shares (no par value) so as to permit holders of the 95,000 shares of class "B" stock now outstanding to exchange their shares on the basis of one share of class "B" stock for 3 shares of Common stock. The class "B" stock now participate with the Common in dividends and assets on the basis of $3 per share on the class "B" stock for each $1 per share on the Common stock.

Month of January—	1921.	1920.	*Decrease.*
Sales	$5,660,431	$8,636,147	$2,975,716

—V. 112, p. 379, 167.

Morris & Co., Chicago.—*Stock Dividends—Report.*—

The annual report published under "Financial Reports" on a preceding page, shows the payments [some time between Aug. 1 and Dec. 31 1920] of: (1) a 900% dividend in common stock; (2) a 333 1-3% stock dividend in Preferred stock, thus increasing the capital stock from $3,000,000, all of one class, to $40,000,000, of which $10,000,000 is Preferred and $30,000,000 Common.

The company, it is stated, is a close corporation, all the stock except a few shares held by officers being owned by the heirs of Nelson Morris, founder of the business, and the estate of Edward Morris.—V. 112, p. 167; V. 111, p. 2331.

Motor Products Corp.—*Dividends Resumed.*—

A dividend of $1 25 per share was paid Feb. 1 to holders of record Jan. 20 on the Class "A" stock. An initial dividend of $1 per share was paid in April 1917, which amount was also paid in July and Oct. 1917; none since.—V. 111, p. 698.

Muskogee Gas & Electric Co.—*Lease, &c.*—

See Oklahoma Gas & Electric Co. below.—V. 106, p. 924.

National Oil Co.—*Listing.*—

The Boston Stock Exchange has approved the listing of 1,335 additional shares (par $10) Common stock, the same having been issued as full-paid to employees in payment for services, all in accordance with a vote of the directors on Dec. 7 1920.—V. 111, p. 394.

National Refining Co., Cleveland.—*Stock Dividend.*—

A 4% stock dividend has been declared on the Common stock payable Feb. 15 to holders of record Feb. 1.—V. 111, p. 1855.

New Albany Water Works.—*Merger.*—

See Interstate Public Service Co. under "Railroads" above.

Newburyport (Mass.) Gas & Electric Co.—*Offering.*—

The company invites proposals at its office, 70 State St., Boston, addressed to Fred C. Abercrombie, Treas., for the purchase, at a price not less than par and interest, of $650,000 Series A 1st M. 7% gold bonds, dated Feb. 1 1921, due Feb. 1 1936. The issue was authorized by the Department of Public Utilities.—V. 107, p. 1290.

New Castle (Pa.) Rubber Co.—*Bankruptcy.*—

Schedules in bankruptcy, revealing liabilities of $3,833,567 as against assets of $745,021, were filed in U. S. District Court at Pittsburgh on Jan. 29 by the company. A creditors' petition in bankruptcy was filed in he Federal Court on Dec. 21.—V. 111, p. 994, 300.

New England Oil Corporation.—*Tankers.*—
F. Douglas Cochrane, Chairman executive committee, states that the Shipping Board has allotted to the company tankers aggregating 306,000 barrels capacity as follows: Warwick, Dannedalke and Danville, 37,000 each; City of Freeport, 35,000; Carbrille, 50,000; Salem County, 45,000, and Trimountain, 65,000. Of these steamships, City of Freeport, Carbrille, Salem County and Trimountain are in service and the other three will start loading on Feb. 5, 6 and 7.—V. 111, p. 2048, 2527.

New England Telephone & Telegraph Co.—*Cap. Incr.*
The stockholders will vote Feb. 16 on increasing the capital stock from $75,000,000 to $100,000,000, par $100.—V. 112, p. 476.

New Jersey Zinc Co.—*Earnings.*—

Results for Three Months and Twelve Months Ending Dec. 31.

	1920—3 *Mos.*—1919.		1920—12 *Mos.*—1919.	
x Income	$881,557	$2,790,412	$9,223,134	$10,643,091
Int. on 1st Mtge. bonds	40,000	40,000	160,000	160,000
Reserved to retire bonds	------	75,000	225,000	300,000
Profit-sharing	------	368,000	----	368,000
Federal taxes	------	------	900.000	1,235,000
Reserve for inventory adjustments & Fed'l tax	------	------	341,180	------
Accr. int. on stock subsc.	13,092	------	13,092	------
Dividends	(2%)840,000	(6)2,100,000	(14)5600,000	(20)7,000,000
Balance	def.$11,535	sur.$207,412	Sr$1,983,863	Sr$1,580,095

x Income (incl. dividends from subsidiary companies) after deductions for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.

1920 *Quarters Ending*—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net income	$2,628,127	$2,756,577	$1,711,874	$841,557

—V. 112, p. 476, 67.

New River Co.—*Coal Output, &c.*—

Month of	*Jan.* '21.	*Dec.* '20.	*Nov.* '20.	*Oct.* '20.	*Sept.* '20.
Coal output(tons)	150,000	170,000	170,000	188,000	168,000

The number of suspensions on contracts in January last, it is stated-amounted to 25%.—V. 112, p. 264.

New York Air Brake Co.—*To Sell Plant.*—
The company has placed its plant at Watertown, N. Y., consisting of 4 one-story buildings, on the market. The company recently adopted a 5-day week schedule at its local shops. ("Iron Age")—V. 112, p. 264.

Northern Virginia Power Co.—*To Issue Bonds.*—
This company, a subsidiary of Hagerstown & Frederick Ry., it is announced, is offering $1,200,000 7% First Gen. Mtge. gold bonds, due 1930. Fidelity Trust Co., Baltimore, trustee.
The proceeds from the sale of $600,000 of the bonds are to be used to retire short-term notes for more than $550,000, all of which was expended on improvements at the company's plant at Millville, W. Va. The other $600,000 is to be used in purchasing all of the common stock and part of the pref. stock of the Potomac Power Co. of Martinsburg, W. Va.—V. 108, p. 2027.

Oklahoma Gas & Electric Co.—*Bonds and Notes Offered.*—Bonbright & Co., E. H. Rollins & Sons, Spencer Trask & Co., Federal Securities Corp., and H. M. Byllesby & Co. are offering at 95 and int., by advertisement on another page, $6,000,000 1st & Ref. Mtge. 7½% Gold Bonds.
Dated Feb. 1 1921. Due Feb. 1 1941. Red. all or part on any int. date upon 30 days' notice, at 107½ up to and incl. Feb. 1 1926; thereafter at ½% less each year up to and incl. Feb. 1 1940; and on Aug. 1 1940 at 100 and int. Int. payable F. & A. at office of Central Union Trust Co., N. Y., Trustee, or at First National Bank, Boston, or Continental & Commercial Trust & Savings Bank, Chicago, without deduction for any Federal income tax not in excess of 2%. Penn. 4 mills tax refunded. Denom. $100, $500 and $1,000 (c*).

Data from Letter of V.-Pres. J. J. O'Brien, Chicago, Jan. 25.
Company.—Organized in 1902 in Oklahoma. System comprises modern and efficient electric plants and distributes electricity and natural gas for commercial and industrial purposes in many important cities, incl. Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright and other towns. Population estimated at 225,000.
Purpose of Issue.—Proceeds from the sale of these bonds and notes, and Preferred stock will provide funds for the retirement of certain underlying bonds and notes and payment of floating debt incurred for extensions and additions to the property. [The company has the following notes becoming due (approximately) $332,500 3-yr. 7s due Sept. 1 1921; $2,500,000 1-yr. 7s due March 1 1921.].
Security.—Upon completion of the present financing these bonds will be secured by a first lien on the entire property of the system, subject only to the lien of a closed mortgage on the property of the Okla. Gas & El. Co., securing $2,788,000 bonds outstanding in the hands of the public and also $1,800,000 of bonds which will be pledged as additional security.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
First Mortgage 5s, due Oct. 1 1929	Closed	x$2,788,000
1st & Ref. Mtge. 7½s, series "A," due Feb. 1 1941	$30,000,000	6,000,000
Bond-secured 8% Conv. notes (this issue)	7,500,000	y2,500,000
Common stock	10,000,000	4,500,000
Preferred stock, 7% cumulative	10,000.000	4.000,000

x $1,800,000 additional will be pledged (as additional security) under the 1st & Ref. Mtge. 7½s. y $3,750,000 Gen. Mtge. gold bonds due Feb. 1 1931 will be issued and pledged to secure these notes.
[The stockholders will vote Feb. 24 on creating (1) $30,000,000 1st & ref mtge. bonds, (2) $11,250,000 gen. mtge. bonds to be pledged as security for the notes (3) $7,500,000 bonds secured gold notes. The bonds are to be secured on all property now owned and hereafter acquired of both the Oklahoma Company and the Muskogee Gas & Electric Co. the entire stock of which is owned. The stockholders of the latter company will also vote on Feb. 24 on the above provisions and on leasing the property to the Oklahoma Gas & Electric Co.]

Earnings 12 Months ended Dec. 31 1920.

Gross earnings	$5,070,656
Net, after oper. exps., maint. and taxes, but not depreciation	$1,276,114
Annual int. charges on $2,788,000 1st M. 5s, $139,400; $6,000,000 1st & Ref. M. 7½s, $450,000; $2,500,000 bond-secured 8% notes, $200,000	789,400
Balance	$486,714

Restrictions.—Additional bonds may only be issued for refunding underlying bonds and for 75% of the cost of permanent extensions and improvements provided net earnings have been at least twice the annual bond interest charges, including interest on the bonds to be issued.
Maintenance & Renewals.—Company covenants to set aside 12½% of the electric gross earnings and 15% of the gas revenue for maintenance and repairs or for renewals and replacements, or for the redemption of these bonds or underlying bonds at not exceeding the respective call prices.

Notes Offered.—The bankers named below are offering at 96⅝ and int., to yield over 8½%, $2,500,000 bond-secured 8% Conv. Gold Notes.
Bankers Making Offering.—Federal Securities Corp., Chicago; H. M. Byllesby & Co., Inc., Bonbright & Co., Inc., Spencer Trask & Co., E. H. Rollins & Sons, Chicago, New York, &c.
Dated Feb. 1 1921, due Feb. 1 1931. Callable all or part on 30 days' notice on any int. date up to and incl. Feb. 1 1926 at 105, and thereafter at 1% less during each year up to and incl. Feb. 1 1930, and on Aug. 1 1930 at 100 and int. Int. payable F. & A. at office of New York Trust Co., N. Y., trustee, or First National Bank, Boston, or Continental & Commercial Trust & Savings Bank, Chicago, without deduction for any Federal income tax not in excess of 2%. Penna. 4 mills tax refunded. Denoms. $1,000, $500 and $100 (c*).
Sinking Fund.—Annual sinking fund of $125,000, payable semi-annually, commencing Aug. 1 1921, will retire notes at not exceeding redemption prices. Sinking fund will be increased by 5% of any additional notes issued.
Additional Notes.—Authorized $7,500,000. The remaining $5,000,000 notes may be issued only when Gen. Mtge. bonds due Feb. 1 1931 have been pledged in the ratio of 150% of bonds to 100% of notes, and provided that annual net earnings after all prior annual int. charges are 3 times the annual interest charge on all notes outstanding, including those to be issued.
Convertible.—Convertible at any time after Feb. 1 1922 into 7% Cumul. Pref. (a. & d.) stock on the basis of 107½ for notes and 100 for the Pref. stock, with adjustment of int. and divs. Divs. on Pref. stock payable Q.-M., and callable at 125 and div.—V. 110, p. 1193, 1753.

Oklahoma Producing & Refining Corp.—*New President*
R. E. McIlvain has been elected President, succeeding B. G. Dawes.—V. 110, p. 1419.

Oselda Corp.—*Stock Offering.*—
Robinson & Smith, New York, are offering at $8 per share 50,000 shares cap. stk. (no par value). Auth. and out , 100,000 shrs. No funded debt.

Data from Letter of President William Adelson Dated Dec. 31 1920.
Company.—Incorporated in Delaware. Manufactures and markets pictorial soap as an advertising medium. This monogram, picture or whatever form the advertisement or design may be, is guaranteed not to wear off. Customers include railroads, steamship lines, hotels, &c. Company owns and controls valuable patents and machinery. Plant at Nixon, N. J.
Forecast of Earnings.—Company expects net earnings of at least $4 50 per share in 1921.
Purpose.—To provide additional working capital made necessary by expansion of business.
Directors.—William Adelson, Pres.; Allan M. Perkins, James T. Rague (Vice-Pres.), Harold L. Robinson, Robert Sealy (Sec.), D. E. Corbett (Treas.), Harry H. Winter.

Parker Mills, Fall River, Mass.—*Dividend Omitted.*—
The directors in January last voted to omit the payment of the regular quarterly dividend usually paid Feb. 1. In Nov. last a quarterly dividend of 1½% was paid.—V. 111, p. 1956.

Penn Seaboard Steel Co.—*To Issue Stock.*—
The stockholders will vote Feb. 10 on authorizing the issuance of the 78,689 shares (no par value) of unissued stock. This it is believed is in connection with the proposed acquisition of the Rockaway Rolling Mills. Compare V. 112, p. 476.

(Albert) Pick & Co., Chicago.—*Sales.*—
Net sales for Jan. last amounted to $1,163,139, an increase of 17.43% over Jan. 1920. The total sales for the 12 months ending Jan. 31 were $14,195,063, an increase of 36.22% over 1920.—V. 112, p. 168.

Pocasset Mfg. Co., Fall River.—*No Dividend.*—
The regular quarterly dividend usually paid Feb. 1 was omitted on that date. In Nov. last a dividend of 3% was paid, compared with 10% in Aug. last and 6% in May last.—V. 111, p. 395.

Porto Rican-American Tobacco Co.—*Scrip Dividend.*—
The regular quarterly dividend of 3% has been declared payable March 3 to holders of record Feb. 15, in 3-year 8% scrip. A like amount was paid in 3-year 6% scrip in March, June, Sept. and Dec. last. Dividends were also paid in stock and scrip from March 1918 to June 1919, both inclusive, but none until March 1920, owing to strike, which tied up the plant for several months.—V. 111, p. 1859.

Producers & Refiners Corp.—*November Earnings.*—

Month of November—	1920.	1919.	*Increase.*
Net earnings, before deprec'n & depletion	$400,663	$191,085	$209,578

—V. 112, p. 168.

Pure Oil Co.—*Regular Cash and Stock Dividends.*—
The company announces that the 2% cash dividend and the 2% stock dividend on the Common stock will both be paid March 2 (instead of March 1, as previously announced). Compare V. 112, p. 477.

Quebec Steamship Co.—*Capital Increase, &c.*—
The shareholders were to vote Feb. 3 on authorizing the directors to issue 20,000 shares of capital stock. Application will be made to the Parliament of Canada for authority to increase the authorized capital stock to $10,-000,000.

Quincy Market Cold Stor. & Warehouse Co.—*Capital.*
The capitalization on Jan. 1 1921 is as follows: $500,000 mtge. on T Wharf property, $1,250,000 Pref. stock, 5%, $2,500,000 12% Com. stock.
In addition to the above $2,500,000 Common stock, the company has authorized and sold $500,009 additional stock, all of which will be paid for in full by Aug. 1 1921. There has also been authorized $500,000 additional 5% Pref. stock which will be used at par to retire a mortgage for the same amount on Battery Wharf.
Earnings for year ending March 31 1920: Gross, $2,110,938; net, $705,165; depreciation, $308,481; divs. & interest, $300,162; surplus, $880,932.
Blake Brothers & Co., New York and Boston, recommend the Common stock for investment.—V. 108, p. 2439.

Remington Arms-Union Metallic Cartridge Corp.—
Vice-President William F. Lawrence died in New Rochelle, N. Y. on Jan. 28.—V. 110, p. 2297.

Raritan Refining Co.—*Dividend.*—
A dividend of 14% has been declared on the outstanding $1,000,000 capital stock (all owned by the Eastern Potash Corp.), payable Feb. 15 to holders of record Feb. 1. See V. 112, p. 477.

(William A.) Rogers, Ltd.—*Accumulations.*—
A dividend of 1¾% on account of accumulations was paid on the Preferred stock Feb. 1 to holders of record Jan. 24, thus leaving outstanding arrears on Preferred at 7%.—V. 111, p. 2332.

St. Joseph Lead Co.—*No Extra Dividend.*—
The usual quarterly dividend of 2½% has been declared on the outstanding $15,504,120 Common stock, par $10, payable Mar. 21 to holders of record Mar. 9. Extra dividends of 2½% each were paid in the four quarters of 1920, in addition to the regular quarterly dividends of 2½% each; a 10% stock dividend was also paid in Sept. 1920.—V. 112, p. 379.

Scotten-Dillon Co., Detroit, Mich.—*50% Stock Div.*—*Auth. Capital Stock Increased from* $1,500,000 *to* $3,000,000.—
The stockholders voted Jan. 25: (*a*) to increase the authorized capital stock from $1,500,000 to $3,000,000; and (*b*) to authorize the directors to distribute a stock dividend of 50%. This distribution will increase the outstanding capital stock from $1,500,000 to $2,250,000.
In 1912 a 100% dividend was paid in stock, increasing capitalization from $500,000 to $1,000,000, and distributed also cash dividends aggregating 50%. A second stock dividend of 50% and cash dividends aggregating 28% were distributed in 1915, increasing Capital stock to $1,500,000.—V. 112, p. 67.

Sears, Roebuck & Co., Chicago.—*Sales—Notes.*—

Month of January—	1921.	1920.	*Decrease.*
Sales	$15,597,766	$29,490,976	$13,893,210

Vice-President Albert H. Loeb, in regard to the notes payable item of $44,560,165 shown in the balance sheet of Dec. 31 1920 (see last week's "Chronicle," p. 465), says: "We expect to reduce inventories $30,000,000 to $40,000,000 during the next six months, and some more next fall. We will have no trouble in taking care of notes. The $48,000,000 receivables surprise many who didn't know we do much business on open books with country customers. It includes, however, many items, amounts due from railroads, express company and factories against advances on merchandise, &c. We did heavy business in pianos and phonographs and losses in these lines are nil."—V. 112, p. 465, 265.

(Walden W.) Shaw Corp.—*Ratify Plan.*—
The stockholders on Jan. 28 approved the plan to vote all the shares of the Yellow Cab Mfg. Co. owned in favor of changing and increasing the capital of the Cab Company all as outlined in V. 112, p. 265.

Sloan Shipyards Corp., Seattle.—*Denied Receivership.*—
Federal Judge Neterer on Jan. 14 denied the application of the Federal Government for the appointement of a receiver for the and allied companies. In refusing to appoint the receiver, the court held that the Emergency Fleet Corporation is already in possession or control of the property involved, and

that it is in a position to conserve the property in its own behalf and possibly at less expense than the court could. The defendants in the case include the Sloan Shipyards Corp., the Anacortes Shipbuilding Co., the Capital City Iron Works.

Southern California Edison Co.—*Bonds Offered.*—Harris, Forbes & Co., E. H. Rollins & Son and National City Co. are offering at 87½ and int., yielding over 7.10%, $5,000,000 Gen. & Ref. M. 25-Year 6% Gold bonds of 1917, due Feb. 1 1944. (Full particulars in V. 108, p. 487, 799; V. 110, p. 269, 2083.) A circular shows:

Company.—Operates in 10 counties in Southern California and the San Joaquin Valley, with an area of over 55,000 sq. m. and a population of over 1,300,000. System includes generating plants with a present total installed capacity of 311,800 h. p., of which 176,000 h. p. is hydro-electric, high-tension transmission lines, comprehensive distributing systems and over 125,000 meters.

The hydro-electric capacity has recently been increased by the installation of 21,500 additional h. p. A new hydro-electric station of 42,900 h. p. is expected to be completed this spring, and a still further additional 30,000 h. p. is expected to be available next summer.

Capitalization Outstanding after This Financing.

First Preferred stock (8%)	$4,000,000
Second Preferred stock (5%)	12,029,900
Common stock, now 8%	16,858,472
General and Refunding Mtge. 6s (including this issue)	25,878,000
Underlying bonds	33,983,000
7% Debenture bonds	7,000,000

Earnings Year ended Dec. 31 1920 (December Estimated).

Gross earnings	$14,648,000
Net, after oper. exps., taxes, insurance and maintenance	$8,249,000
Annual int. charge on outstanding mtge. bonds, incl. this issue	3,294,630
Balance available for int. on debenture bonds, amortization, depreciation and dividends	$4,951,370

Dividend Rate Increased from 7% to 8% Per Annum.—An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1¾%, both payable March 15 to holders of record Feb. 15. See V. 112, p. 477, 379.

Southern California Telephone Co.—*Bonds Offered.*—Blyth, Witter & Co., San Francisco are offering at 75¼ and int. to yield 7.10% $450,000 1st & ref. mtge. 5% sinking fund 30-year gold bonds of 1917 due May 1 1947. Guaranteed, principal and interest, by Pacific Telephone & Telegraph Co. by endorsement.

Company.—Organized May 1 1917 and acquired and consolidated the telephone systems of Pacific Telephone & Telegraph Co. and Home Telephone & Telegraph Co. Operates in Los Angeles, South Pasadena, Huntington Park, Vernon, and other communities adjacent, serving a population exceeding 700,000. Company is controlled by the Pacific Telephone & Telegraph Co., in turn controlled by American Telephone & Telegraph Co.

Provisions of Issue.—Authoized, $12,000,000; outstanding, $6,293,000; in sinking fund, $398,000; reserved for Home Tel &Tel Co. issue, $2,091,000; reserved for 75% of capital expenditures, $3,218,000.—Compare V. 108, p. 486. 387.

Southern Pipe Line Co.—*Annual Report—Smaller Div.*—

Calendar Years—	1920.	1919.	1918.	1917.
Profits for year	$1,315,181	$1,685,995	$2,069,038	$2,534,565
Dividends paid	(17%)1,699,999	(20)1999,999	(21)2199,999	(24)2399,999
Bal., sur. or def	def.$384,818	def.$314,004	def.$130,961	sur.$134,566

Note.—Of the above dividends $320,265 was from earnings prior to Mar. 1 1913.

Balance Sheet Dec. 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Plant	$5,948,088	$5,941,058	Capital stock	$10,000,000	$10,000,000
Other investments	7,274,122	7,290,200	Deprec. reserve	1,818,571	1,646,875
Acc'ts & bills rec	311,289	493,779	Acc'ts payable	181,041	73,957
Cash	361,984	276,485	Profit and loss	1,895,871	2,280,689
Total	$13,895,483	$14,001,521	Total	$13,895,483	$14,001,521

A dividend of $3 per share has been declared on the capital stock, payable March 1 to holders of record Feb. 14. Quarterly dividends of $4 per share has been paid from June 1920 to Dec. 1920 incl., compared with quarterly dividends of $5 per share paid from Sept. 1918 to March 1920, incl.—V. 112, p. 68.

Southeastern Express Co.—*Organized.*—The "Railway Review" Jan. 22, says:

With the announcement of a new express company to take over the express business on the Southern Railway and Mobile & Ohio roads on March 1, its backers see a competitor to the American Railway Express which they hope will ultimately cover most of the South. All contracts with the American Railway Express Co. of other lines will expires two years from the coming March 1, and it is believed that by that time the new company will take over practically all the Southern lines, according to its backers. The stock is being widely distributed among shippers in the territory covered and the plan is to increase the capital later and distribute it in the same manner among shippers on other Southern lines pending the expiration of present contracts with other Southern carriers. The Southern declined to sign any contract with the American Railway Express and this permits it to act independently at this time.

The Southeastern Express Col has been recently organized in Alabama to conduct an express business in the Southeaster States. It will have a capital of $1,000,000, controlled by Southern business men. The company will have headquarters in Atlanta, Ga., and will be managed by men who have spent their lives in the express service of the South. John B. Hockaday, formerly Vice-President & Gen. Mgr. of the old Southern Express Co., will become President, succeeding Capt. Charles A. Lyerly of Chattanooga.

The decision of the Southern and the Mobile & Ohio to contract with the Southeastern for the handling of express over their lines is stated by officer of the Southern to be based on the firm conviction that the South should have an express company of its own, engaged primarily in handling business originating or terminating in the South and operated for the specific purpose of affording the shipping interests of the South an express service in keeping with their needs and responsive to their wishes.

South West Pennsylvania Pipe Lines.—*Report Dec.* 31.

Calendar Years—	1920.	1919.	1918.	1917.
Profits for year	$356,149	$250,312	$295,723	$338,535
Dividends	(8%)279,999	(12)419,999	(12)419,999	(12)419,999
Bal., sur. or def	sur.$76,150	def.$169,687	def.$124,276	def.$81,464

Of the above dividends, $2,681,681 was from earnings prior to March 1 1913.

Balance Sheet Dec. 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Plant	$4,034,230	$3,987,302	Capital stock	$3,500,000	$3,500,000
Other investment	1,236,891	1,236,891	Deprec'n reserve	1,177,042	1,066,719
Accounts receivable	232,779	225,428	Acc'ts payable	124,203	152,949
Cash	84,278	34,597	Oil purchase and sale conting's	750,074	90,626
			Profit and loss	------	673,924
Total	$5,588,178	$5,484,218	Total	$5,588,178	$5,484,218

—V. 112, p. 477.

Spanish River Pulp & Paper Co., Ltd.—*New Financing.*—The shareholders will vote Mar. 10 on authorizing the creation of $20,000,000 General Mortgage bonds to be issued as the needs of the company warrant. An issue of $3,000,000 is being made at once, the rate being 8% and the issue price in Canada 99 and int.—V. 111, p. 1479.

Springfield (Mass.) Breweries Co.—*New Directors.*—Raymond Flangan, James R. Nicholson of Boston and Thomas J. Carmody of Holyoke, Mass., have been elected directors, succeeding Richard T. Rahar of Northampton, Mass., Christian Kallenbach and Thomas Flanagan, both of Springfield, Mass.—V. 111, p. 2145.

Spring Valley Water Co.—*Municipal Ownership.*—The San Francisco's Board of Supervisors has decided to hold a special election March 8 to submit to the electors a proposal to purchase the Spring Valley Water Co. and to authorize a bond issue of $38,000,000 for the purpose.—V. 112, p. 266.

Standard Match Co. of N. Y.—*No Dividend Declared.*—The reported declaration of a dividend payable Mar. 15 is pronounced erroneous so far as this company is concerned, no dividends having been declared by it for some time.

Standard Oil Co. of N. J.—*Cuts Bonus and Prices, &c.*—The company on Feb. 2 announced a reduction of one cent a gallon in the price of gasoline.

The reduction in the price of gasoline will be made this month, when the product will be sold from tank wagons at 27½ cents a gallon. The first part of last month a cut of one cent a gallon was made from the prevailing price of 29½ cents a gallon. In addition, a decrease was made Feb. 2 in the price of kerosene. This cut, effective immediately, will make the cost of kerosene 17½ cents a gallon.

Simultaneously announcement was made concerning the discontinuance of 10%, or one-half of the cost-of-living bonus put into effect some time ago by the company. The bonus cut, affecting the 12,000 employes at the Bayonne, Bay Way and Eagle plants, will ultimately be extended to affect the 8,000 other employes in various States.

The subscription price fixed for employees by the trustees for the stock purchase plan for 1921 is $155 a share. The plan provides that employees can subscribe for stock up to 20% of their salary, and for every dollar so subscribed the company will pay in an additional 50 cents. Subscription price for the stock is to be established annually by 3 trustees, appointed by the directors and the plan provides that it is not to be more than 10% above or below the average market price of the stock in the preceding three months.—V. 112, p. 168.

Standard Sanitary Manufacturing Co.—*Extra Div.*—An extra dividend of 2% has been declared on the Common stock in addition to the regular quarterly dividends of 1½%, both payable Feb. 10 to holders of record Feb. 4. In Aug and Nov. last, extras of 1% each were paid, together with the regular quarterly dividend of 1½%. In May last a quarterly dividend of 1½% was paid; in the previous four quarters payments of 2% were made; in Feb. 1920 an extra of 2% was also paid.—V. 112, p. 266, 68.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Cal. years:	1920.	1919.	1918.	1917.
Net profits, before taxes	$2,728,472	$2,331,915	$2,002,646	$2,200,774

—V. 112, p. 477.

Tide Water Oil Co.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at 98¾ and int. $12,000,000 10-Year 6½% gold bonds. (See advertising pages.)

Dated Feb. 15 1921, due Feb. 15 1931. Int. payable F. & A. Denom. $1,000 and $500 (c*). Red. all or in lots of $500,000 or more on any int. date on 30 days' notice at 103½ and int. on or before Feb. 15 1922, and thereafter at ¼% less for each half-year or part thereof elapsed, but not less than 100½ and int. Free of normal Federal income tax not to exceed 2%. First National Bank, N. Y., trustee.

Security.—Bonds are the sole funded debt of the company. The trust agreement provides among other things that no subsequent funded obligations can be issued which will have priority as to present assets over those bonds, nor can the total funded debt exceed 50% of net assets.

Earnings for Calendar Years (y Dec. 1920 Estimated).

	1916.	1917.	1918.	1919.	y1920.
Net sales	$28,020,805	$31,436,998	$40,644,352	$46,828,784	$60,000,000
x Net inc	$11,022,708	$10,936,632	$9,551,647	$11,204,881	$14,500,000

x Income available for bond interest and Federal taxes.

Consolidated net income of company and subsidiaries applicable to interest charges, before Federal taxes and after depreciation and depletion for 1920, was equivalent to more than 18½ times annual requirements on these bonds. The average net income for the last 5 years was over 14½ times such annual interest requirements.

Dividends.—Dividends have been continuously paid since 1889. During the past 15 years from 8% to 22% and dividends are now being paid at the rate of 16%.

Assets.—The net tangible assets, including subsidiaries, at Dec. 31 1920 amounted to over $61,000,000, after deducting reserves of about $17,600,000 for depreciation and depletion.

Company.—A New Jersey corporation constituting a complete and self contained unit in the petroleum industry, owning its own production, pipe lines, refineries and distribution facilities. Main plant at Bayonne, N. J., has a capacity of 22,000 bbls. per day and covers approximately 148 acres, and is equipped with docking facilities for ocean-going tankers. Through its subsidiaries, the Tide Water Pipe Line Co., Ltd., the company owns and operates an extensive pipe line system running from Story, Ill., to Bayonne, N. J.

See Mid-Co. Petroleum Co. above.—V. 111, p. 2333.

United Cigar Stores Co. of America.—*Sales.*—

Month of January—	1921.	1920.	1919.
Sales	$5,962,224	$5,431,843	$3,970,246

—V. 112, p. 380, 267.

United Gas & Electric Co. (Ind.).—*Merger.*—See Interstate Public Service Co. under "Railroads" above.—V. 106, p. 1692.

United Gas & Electric Corporation.—*Earnings.*—

Summary Statement of Earnings for the 12 Months ended Dec. 31. Excluding Subsidary Companies showing a Deficit.

	1920.	1919.
Balance of subsidiary operating companies	$2,050,045	$1,850,961
Reserve for renewals & replacements	647,787	432,283
Proper'n of earns. applic. to stock of subsidiary Cos. owned by public	385,242	, 363,100
Balance	*$1,017,016	$1,055,578
Income from bond investments, &c., above	154,032	242,075
Total	$1,171,048	$1,297,653
Interest on U. Gas & Elec. Corp. bonds	558,000	558,000
Interest on U. G. & El. Corp. certfs of indebt	134,806	134,806
Amortization of debt discount	56,820	58,004
Balance, surplus	$421,422	$546,843

Note.—In the above earnings statement no account is taken of profit from sale of securities, nor of the capital loss incurred in connection with the sale of International Traction Co. securities, foreshadowed in the last annual report. The above statement is also exclusive of earnings from oil operations.

* Balance after deducting deficits, $912,068.

For sub. so. earnings, see "Earnings Dept." above.—V. 111, p. 1860.

Utah-Idaho Sugar Co.—*New General Manager.*—William H. Wattis, of Ogden, Utah, has been elected Gen. Mgr., succeeding Charles W. Nibley.—V. 112, p. 267.

West India Sugar Finance Corp.—*New Financing.*—The company, it is reported, is contemplating the issuance of $1,400,000 5-year 8% gold notes (auth. $2,450,000), to be secured by $4,900,000 notes of the Atlantic Fruit Co. (see above), which, it is reported, it recently acquired. It is also reported that the company proposes to issue 15,000 shares of its common stock at $200 a share to interests identified with the company.—V. 112, p. 59, 68.

Wickwire Spencer Steel Co.—*Pref. Stock Inc.*—The stockholders on Jan. 28 approved an increase in the Pref. stock from $7,500,000 to $10,000,000. The company has $12,500,000 7% bonds, 80,000 shares of Class A 4% Common and 250,000 shares of Common stock. « George F. Wright formerly Vice-Pres. and for the past year Sec. of the operating committee, has tendered his resignation. V. 112, p. 478.

For Other Investment News, see page 571.

Reports and Documents.

PENNSYLVANIA WATER & POWER COMPANY

ELEVENTH ANNUAL REPORT, 1920.

STATEMENT OF CONDITION, DECEMBER 31, 1920.

ASSETS

Plant, property and power development			$17,685,183.5
Securities in other companies			3,177,196.0
Loose plant and stores			91,826.02
Prepaid charges			5,696.34
Accounts receivable			453,985.98
Bills receivable			8,000.00
Cash in hand and with agents			85,278.61
			$21,507,166.59

LIABILITIES

Capital stock			$8,495,000.00
First mortgage 5% bonds		$11,185,000.00	
Less held in treasury	$245,000.00		
Less bonds redeemed by trustees or canceled for sinking fund investment	461,000.00		
		706,000.00	
			10,479,000.00
Accounts payable			285,837.54
Bills payable			50,000.00
Sinking fund			400,000.00
Reserve for sinking fund			25,000.00
Depreciation reserve			669,037.77
Contingent account			1,101,739.55
Profit and loss account			1,551.73
			$21,507,166.59

Certified correct,

JAS. L. RINTOUL,
Treasurer.

Audited
Sharp, Milne & Company,
Chartered Accountants.
January 12, 1921.

PROFIT AND LOSS ACCOUNT.

By income from all sources		$1,867,869.79
To operating expenses	$149,637.56	
To general expense	81,406.92	
To taxes	70,040.01	
To special tax reserve	90,000.00	
To maintenance	132,825.78	
		523,910.27
By balance brought down		$1,343,959.52
To interest on first mortgage bonds		528,550.00
Net revenue		$815,409.52
Balance from 1919		3,317.21
Total		$818,726.73
Distributed as follows;		
Dividend 1½% for quarter ending March 31		$127,425.00
Dividend 1½% for quarter ending June 30		127,425.00
Dividend 1¾% for quarter ending Sept. 30		148,662.50
Dividend 1¾% for quarter ending Dec. 31		148,662.50
To depreciation reserve		170,000.00
To contingent account		95,000.00
Profit and loss account		1,551.73
		$818,726.73

Certified correct,

JAS. L. RINTOUL,
Treasurer.

Audited
Sharp, Milne & Company,
Chartered Accountants.
January 12, 1921.

Report of the Board of Directors of the Pennsylvania Water & Power Company for the Year 1920, *Submitted to the Stockholders of the Company at the Annual Meeting Held on February* 8 1921.

The Board of Directors of the Pennsylvania Water & Power Company have pleasure in submitting to the stockholders a statement of the company for the fiscal year ending December 31 1920.

The total revenue for the year from all sources amounts to	$1,867,869.79
After making provision for interest charges, operation and maintenance, there remains a surplus of	818,726.73
which has been disposed of as follows;	
Dividend of 1½% for quarter ending March 31	$127,425.00
Dividend of 1½% for quarter ending June 30	127,425.00
Dividend of 1¾% for quarter ending Sept. 30	148,662.50
Dividend of 1¾% for quarter ending Dec. 31	148,662.50
Transferred to Depreciation Reserve	170,000.00
Reserve for Contingent Account	95,000.00
Balance carried to Profit and Loss	1,551.73

A comparison of the gross income for 1920 with 1919 shows a gain of $44,803.42; a like comparison of net revenue shows a gain of $45,709.52.

Your company's reserve funds (exclusive of sinking fund) now total $1,795,777.32. It has been found advisable to write-off depreciation on certain property of the company, from the profits, and thereby the advantage of a deduction allowed by the Government in connection with assessment of income tax, may be secured. This has made it necessary to revise the accounts, charging the contingent account and setting up a depreciation reserve.

Expenses of Operation.—It may be noted that notwithstanding the increase in the general cost of materials and labor for 1920 over 1919, the careful attention to details that has been given in the managing of your company is reflected in a comparison of its running expenses, which expenses for 1920 amounted to $363,870.26 and for 1919 amounted to $371,618.68 (excluding in each case the variable item of taxes.)

New Power Contract.—During the later months of 1920 the contract with your largest customer expired and a new one was made, based on a substantially higher charge for power. The original contract was entered into at a time when coal delivered at the steam plant cost $2.70 per long ton, since which time coal has increased in price several fold. The new rate was made at a price well under the cost of generating steam at the present market cost of coal and will be of very substantial benefit, not alone to your company, but also to your customer, and to the territory which this customer supplies with hydraulic and steam energy.

Opportunities for Extension.—Although the market for hydroelectric power has been for some time greatly in excess of the amount of energy obtainable from your development, yet it was thought wise to defer major additions to the equipment of your plant until such time as advantage could be taken of general lower construction costs. It is to be remembered that foundations are in place for two additional units, Nos. 9 and 10—the output of which units could be readily absorbed by your customers at the present time, but the construction of which units it is felt should await the arrival of lower price levels. There are other desirable construction improvements which have been studied and planned out in part, during the past few years, which will also serve to increase the output from your plant and which remain to be entered upon at some future date.

Development of Power Market.—It seems proper to point out the new and improved conditions now facing your company. It is approximately ten years since your company's plant was put into operation and commenced delivery of hydroelectric power. This interval has served to put the company's operations on a substantial basis and has effectively convinced your customers of the quality of hydroelectric service, so that in renewing contracts your company is no longer in the position of having to make concessions in power supply conditions and rates as inducements to secure otherwise hesitant customers. The effect of this factor alone upon your company's future might be expected to be very material, even without the consideration of the effect of enhanced price of coal upon power values. But, in addition, along with the fuller appreciation of the benefits of hydroelectric service, there has come a certain competition among your customers for the available hydroelectric supply, since the demand is now considerably in excess of such supply, and a large proportion of the load in the territory served by your company must hereafter be generated by your customers by steam.

In view of its materially improved status, your company desiring to share its approaching prosperity with its customers and feeling itself responsible in part for the industrial development of the territories into which it has introduced hydroelectric power has determined upon preserving to those territories, their favorable power situation in competition with other neighboring cities not enjoying such hdroelectric service, and your company feels that by making such favorable power rates, as it is now in position to grant, it is not only benefiting the public utilities which it supplies, and their customers and the territory thus served, but by this policy it expects incidentally also to stabilize its own income and establish itself firmly as a necessity to the communities it serves, to a degree, perhaps, unusual in such projects.

Your company believes that its economic position is in addition rendered particularly favorable in that it has not been expending heavy sums for construction at the high costs obtaining during the war period. It may be noted that during the last five years, i.e., from 1915 to date, the fixed charges have increased only from $514,278.14 to $528,550.00; i.e.. less than 3%, so that your company does not have new construction purchased at high war prices and involving high interest rates, to take care of out of its earnings.

It is especially to be noted that notwithstanding hydro energy was being sold hitherto upon the basis of contracts made at coal prices of former years, and despite the increase in cost of materials and labor entering into the running expenses of your plant, yet the growth of your company's gross income and net revenue has been a steady one. This is, in a measure, due to your company's policy of conservative and adequate planning of its extensions to plant, coupled with the careful and continuous study by a highly trained permanent force, of the engineering and financial details, as these latter apply in particular to hydroelectric operation, looking towards increasingly higher efficiency of mechanical operation of the plant and the obtaining of best results from its staff of employees.

The electric load in your territory being so much in excess of the available capacity of the hydroelectric plant, and the ferro-alloy market being dull, it has been found desirable during 1920 to dispose, temporarily, to your company's other customers, under advantageous conditions, of the greater portion of the energy hitherto used in your company's furnace plant. This plant, though originally built to furnish a market for such hydro energy (in excess of the off-peak loads of your customers) as might be available during periods of large river flow, subsequently proved of important use in manufacturing a ferro-alloy needed in large quantities during the war.

Maintenance.—In line with its past practice your company continues to employ generous sums in maintenance, thereby keeping its equipment up to the high standard of condition set in previous years and maintained even during the difficult war period conditions.

River Coal.—The Susquehanna River, flowing as it does through the anthracite coal regions of Pennsylvania, carries down stream quantities of more or less finely divided coal, which in the past it has been the custom to dredge with small equipments at various points along the river, below the coal fields. The shortages in the supply of bituminous coal during recent years have promoted the development of methods of using this anthracite river coal under boilers for steam generation, and this new demand, coupled with an increased demand for anthracite coal for domestic purposes, has led to a greater activity in the recovery of such coal from the river bed. The great reservoir formed by your company's dam is apparently acting as an efficient settling basin for the depositing of this water borne coal and its separation from the lighter silt which is carried off further down the stream. Though no acurate survey is as yet possible, it would appear that there are, perhaps, millions of tons of such coal deposited in this reservoir and your company has made arrangements with a dredging concern looking towards the commercial recovery of river coal. Your company feels it desirable to conduct such operations slowly and in a conservative fashion until such time as the recovery has been demonstrated to be commercially important, so that it may at that time arrange for the recovery upon a scale commensurate with the amounts of river coal brought down and deposited. It is expected that, perhaps, for a few years this recovery will be rather in the experimental stage.

I wish to express the appreciation of the management for the loyalty, energy and efficiency of the employees of the company and its officers and for the spirit of co-operation in the company's interests which have resulted so favorable to the stockholders.

CHAS. E. F. CLARKE, *President.*

Willys Corp.—*Protective Committee for 1st Preferred.*—In view of the stoppage of the payments in cash of the dividend on the 1st Pref. stock and the formation of a creditors' committee, the following committee has been formed to protect the interest of the 1st Pref. stockholders: Howard Bayne, Chairman; U. N Bethell, Stedman Butterick, Thomas B. Gannett, Robert E. Hunter, Leclanche Moen, Robert L. Montgomery, with Joseph P. Cotton, 120 Broadway, counsel, and Willard C. Mason, 60 Broadway, N. Y. City, Secretary.

The Columbia Trust Co., N. Y., has been appointed depositary and First National Bank, Boston, Central Trust Co. of Illinois, Chicago, and Girard Trust Co., Philadelphia, sub-depositaries.—V. 111, p. 2237.

Wilson & Co.—*Not to Take Over Globe Soap.*—The failure to obtain unanimous consent of the stockholders of the Globe Soap Co. to transfer the company to Wilson & Co. has resulted in the withdrawal of the offer of the latter to take over control of the company. V. 112, p. 271.

CURRENT NOTICES

—In addition to their already existing private wire connections in Montreal and Toronto, Miller & Co., members New York Stock Exchange, have established communications with the Municipal Debenture Corporation, in Montreal and Quebec, to enable them to offer better services on all Canadian securities.

—Paul H. Davis & Co., Chicago, announce the withdrawal of Edward J. White from the partnership. The business of the firm will be continued by the remaining partners, Messrs. Paul H. Davis, Arthur W. Wakely, I. C. Elston Jr., special, and George W. Hall, special.

—In a pamphlet prepared for distribution, the investment banking house of A. Iselin & Co., New York City, are calling atteution to a list of high-grade railroad and industrial bonds which they feel at the present pr ces are particularly attractive investments.

—Due to the large margin of earnings over all interest requirements, Salomon Bros. & Hutzler are recommending Southern Pacific Co. Convertible Gold 4s to yield about 7.35%.

—Edward D. Jones has severed his connection with the Gundling-Jones Company of Cleveland and has become associated with Blair & Co. as Manager of their St. Louis office.

—Eldredge & Co., 7 Wall St., New York, have opened an office in the new Bankers' Building, Boston, under the management of Robert W. Hawkins.

—Rollins, Kalbfleisch & Co., members of New York Stock Exchange, announce the removal of their offices from 66 Broadway to 52 Broadway.

—Walter S. Grubbs, formerly a member of White, Grubbs & Co., of St. Paul, has become associated with the firm of Gorrell & Co., Chicago.

—George S. Jones, formerly of Merrill, Lynch & Co., has become associated with Rutter & Co., and will specialize in Canadian securities.

—Stanley Adams is now associated with the firm of John Nuveen & Co., municipal bonds, 38 South Dearborn St., Chicago.

—J. K. Rice & Co., 36 Wall St., N. Y. City, have issued a circular regarding E. W. Bliss Co.'s past and future.

—Watkins & Company have prepared a descriptive circular on Arkansas Light and Power Company.

—Noah MacDowell Jr. has joined the Bond Department of Hallgarten & Co.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Feb. 4 1921.

The gist of the business news is that a gradual improvement in trade is spreading over the country. Buyers are wary. They are still evidently afraid of being caught with liberal stocks on a falling market. Therefore, they are buying for the most part in small lots. Their evident aim is to supply present wants and watch the situation sharply for a time before greatly increasing their purchases. The clothing trades still show the most improvement. Jobbers and retailers have increased their buying somewhat. But unemployment and low prices for farm products, as well as high prices at retail undoubtedly hit the retail business of the country hard. The buying power of the farmer is restricted by the big decline in grain, cotton and other commodities. In agricultural sections this is very plainly seen. In the great manufacturing sections unemployment or lower wages also hit retail sales with telling effect. Many mills and factories are running on short time, which is tantamount to a reduction in wages, while in many cases wages have been reduced outright. Some millions of workers are idle throughout the country.

The bane of the times is the fact that the equilibrium in business has not been restored. Some things have declined sharply; others have not. It is regrettable that production does not increase; short time, dulness of trade and current prices tend to prevent that. The abnormal difference between wholesale and retail prices has a numbing effect on general business in this country; there can be no doubt of that. The readjustment of prices has not gone far enough to start up the wheels of industry in earnest. Producers of raw materials are getting low prices and they find finished goods held at prices beyond their reach. This reacts, of course, upon the mills and factories. A sharp cutting down of retail prices, as has been said for the hundredth time, is one of the things needed to rejuvenate trade in the United States. That would help greatly to break up the deadlock. For the consumers' strike is still on. That fact may as well be recognized. The strike is partly involuntary, however, from sheer inability on the part of the people to pay the high prices demanded by retail distributers, who are, of course, the only dealers with whom the great mass of the population come in contact.

Meanwhile mills and factories undoubtedly have to contend with the high price of fuel, increased freight charges, and the fact that though wages have been reduced more or less they are still far higher than in the pre-war period—that is to say more than 100% greater. Taxes, too, are still high; also machinery and supplies of all kinds. In some way it is evident costs of production must be reduced, output increased, prices lowered, and the cost of living made bearable. It is manifest, too, that the price of labor and also commodities, especially at retail, must be considerably reduced in order to set the ball rolling all over the country, both in the industrial sections and in the great farming States.

Meanwhile iron prices have declined somewhat and steel is dull and apparently more or less depressed. The sales of coal and lumber have been small. Prices for grain, cotton and livestock are for the most part lower. An especially regrettable feature is the continued dulness of iron and steel. Also a decline in the stock market coincident with a rise in call money to 8 and 9% certainly has not tended to hearten the commercial community of this country. Collections are perhaps a little better, but that is all. In not a few sections they are slow. And failures, although they are again smaller than in the previous week, are the largest for some years past, namely 313, against 429 last week, 100 this week last year, 114 in 1919, 233 in 1918, and 301 in 1917. In Detroit only 22% it seems of the working population is employed. The rubber trade is dull. The jewelry business is dull at the chief centres. Tobacco is still selling at low prices with large receipts at Western markets. Bituminous coal has declined to a relatively low level, with the mild weather hurting trade; also the dulness of manufactures. Mild weather checks the sale of heavyweight goods. The winter has certainly been the mildest for many years past. There was some snow early in the week here, but the fall was light and latterly it has been warmer. The winter contrasts strangely with the exceptional severity of the last one. The leather trade is somewhat livelier, with larger sales of shoes. But hides are quiet. Reports about the winter wheat crop are fairly favorable, but one trouble is the lack of snow and the fact that thawing and freezing have alternated with possibly detrimental results. On the Pacific Coast, however, winter crops have been helped by bountiful rains. In the mountain ranges snows have assisted irrigation interests and hydro-electric power plants. The week's food price average is put at the lowest for over four years past. The country faces the future in a hopeful frame of mind, but is not taking big chances. The trading is all on a conservative scale, in sharp contrast with the more or less reckless methods of a few years ago.

A number of cotton mills in New Bedford have started up machinery after having been idle for weeks. Near Columbus, Ga., two large cotton mills have resumed full time after two months of half-time work. A big lumber mill at Pine Bluff, Ark., has resumed work after having been closed down for a long period. Bricklayers of Hannibal, Mo., have voluntarily accepted a wage cut from $1.25 to $1 per hour. The Blue Buckle Mills at Rockhill, S. C., will on Feb. 14 resume operations, working day and night shifts, after having been closed since the middle of December. The Sinclair Oil & Gas Co., at Tulsa, Okla., has cut wages approximately 15%. The Pennsylvania Railroad's foundries in two departments at Altoona, Pa., have returned to the piece-work system at the request of the employees. About 15,000 men resumed work at the Ford Motor Co.'s Highland Park plant on January 31. The Federal Reserve Board says that about 100,000 textile mill workers in New England had their wages cut 22½% on the average, during January. The Reed & Prince Manufacturing Co. of Worcester, Mass., manufacturers of screw machine productions, has cut wages 10 to 20%. Several big rubber mills at Woonsocket, R. I., have reduced wages.

Hat manufacturers in England have reduced prices an additional 15 to 20% and announce that these prices will hold until the end of next October. The repair shops of the New York, Ontario & Western RR., at Middletown, N. Y., have been closed. In Detroit, Mich., 160,000 men are idle and 35,000 are working half-time. The net gain in employment during the past week, however, was about 8,000. The Louisville & Nashville RR. shops at Louisville, Ky., has reduced by 10% the number of men employed in the mechanical department.

The First National Bank at Streeter, N. D., has closed its doors. This is said to be temporary. The First National Bank of Montezuma, Ga., has closed its doors for liquidation purposes. An audit of the books of the Jobbers' Overall Co., Inc., Lynchburg, Va., by certified public accountants, retained by the recently appointed committee of bank and merchandise creditors, shows, it is said, a deficit of $2,389,424. John S. Sheppard, Jr., has been appointed receiver for the Chester Cloths, Inc., 79 Fifth Avenue, New York City, which operates a chain of retail stores in five cities. Liabilities are estimated at from $350,000 to $400,000, and assets reported at about $150,000.

Before the legislative Committee on Labor and Industries in Massachusetts, charges were made on Feb. 2 that organized labor is trying to effect a curtailment of production, especially in the building trades. Robert Brindell has been convicted here of extortion and will be sentenced on Tuesday next.

The Cuban moratorium ended on Feb. 1 and a more hopeful tone is reported in some financial quarters at Havana. Bankers and merchants claim that fully 90% of Cuban firms are solvent. Sugar, however, has continued to decline. The Standard Oil Co. is to stop the 10% wage bonus. Because the West Virginia & Northern Railroad announced a reduction in wages, the road has had to suspend operations; too few accepted it.

LARD lower; prime Western, 13.45@13.55c.; refined to the Continent, 15¼c. South American, 15½c.; Brazil, in kegs, 16½c. Futures have declined on lower grain and hogs, together with considerable liquidation. Not only longs, but packers have been selling. To make matters worse about the only buying has been by shorts. And the monthly statement of stocks in Chicago showed an increase in lard during January of 12,102,000 pounds. The total is 33,478,000 pounds of all kinds. It is about 10,000,000 pounds less than that of a year ago, but the increase during January is the thing on which attention was riveted. It is true that some are looking for larger exports of both lard and meats. It remains to be seen whether such expectations will be realized. Of cut meats the stock in Chicago on Feb. 1 was 103,785,000 pounds, an increase during January of 15,711,000 pounds. To-day prices declined and they are lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery ... cts.	12.87	12.62	------	------	------	------
May delivery	13.50	13.25	13.10	13.22	13.20	13.05

PORK higher; mess, $31 50@$32 50; family, $40@$42; short clear, $33@$36. May closed at $22 25c., a decline for the week of 85c. 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; pickled hams, 10 to 20 lbs., 20⅝@21c.; pickled bellies, 10 to 12 lbs., 16 to 19c. Butter, creamery extras, 48½@49c. Cheese, flats, 15 to 29c. Eggs, fresh gathered extras, 59c.

COFFEE on the spot quiet and lower; No. 7 Rio 6⅝@6⅞c.; No. 4 Santos 9⅝@10¼c.; fair to good Cucuta 11¾@12¼c. Futures declined with Brazilian prices lower. And leading trade interests here have sold. There is more or less buying on a scale down however. Receipts at Rio have increased but at Santos and two other points have fallen off. There has been some decrease in the receipts at Santos. Some think coffee is ripe for an advance if the news should turn really bullish, i. e. a sharp decrease in receipts or the floating of one or the other of the proposed loans. One estimate of the 1920-21 crop of Rio and Santos is 11,000,000 bags, but not a few here think it will be 11,500,000 bags. Receipts are still large. Today prices declined and are lower than last week.

Spot (unofficial) cts.	6⅝-¾	May ... cts.	6.83@6.85	Sept ... cts.	7.65@7.67
March	6.40@6.42	July	7.24@7.27	December	8.00@8.01

SUGAR lower; centrifugal, 96-degrees test, Cuban and Porto Rican, 4.51c. Refined, granulated, lower at 6.85c. Futures declined with spot raws. Refined prices broke badly. Harvesting in Cuba is in full swing and the market is poor. Receipts at Cuban ports ran up last week to 102,152 tons, or within 14,500 tons of the total in the same week last year, when 183 centrals were grinding. That is some 30 more than are now at work. It looks as though the sugar were being hurried to market. Later Detroit wired that beet sugar was 6.90c. in all territory. On the 3d inst. 10,000 bags of Cuban raws sold for shipment first half of February at 3½c., cost and freight. Old and new crop Cuba sold on the 3d inst. for first half of February shipment at 3½c., cost and freight. Barbadoes centrifugal ex-store at 3¼c. in bond and San Domingo afloat at 3¼c., c.i.f. Some 100,000 to 125,000 tons of Cuban raw have been sold to the Royal Commission for March-April shipment at 4c., f.o.b. That injected a little more firmness into the market. To-day prices advanced and they are higher for the week.

Spot (unofficial) cts.	3⅝	March .. cts.	4.12@4.14	July ... cts.	4.54@4.55
February	3.98@4.04	May	4.34@4.35	September	4.70@4.73

OILS.—Linseed quiet and lower; February-April carloads 70@72c.; less than carloads 75@77c.; five barrels or less 78@80c. About the only bright feature in the situation is the nearness of the spring painting season. Cocoanut, Ceylon, barrels 12@12½c. Cochin barrels 13c. Olive $2. Cod, domestic, 60@62c. Newfoundland, 65@68c. Soya bean, edible spot, 11c. Cottonseed oil sales to-day, 8,900 barrels March closing at 7.93 to 7.95c., May at 8.45 to 8.48c., and July at 8.75 to 8.77c., spot 7.50c. Spirits of turpentine 65@69c. Common to good strained rosin $8 50.

PETROLEUM lower; refined in bbls. 23.50@24.50c.; bulk 12.50@13.50c.; cases 25.50@26.50c. Gasoline steady at 31c. for steel bbls. to garages. Motor gasoline, U. S. Navy specifications 23c.; Naptha, 63 to 66 deg. 27.50c.; 66 to 68 deg. 28.50c.

Pennsylvania	$5 00	Indiana	$3 13	Strawn	$2 50
Corning	3 00	Princeton	3 27	Thrall	2 50
Cabell	3 71	Illinois	3 27	Healdton	1 25
Somerset, 32 deg. and above	3 74	Plymouth	2 73	Moran	2 50
Ragland	1 75	Kansas & Oklahoma	2 50	Henrietta	2 50
Wooster	3 55	Corsicana, light	3 00	Caddo, La., light	3 25
Lima	3 48	Corsicana, heavy	1 00	Caddo, crude	1 25
		Electra	2 50	De Soto	3 00

RUBBER dull and lower. Smoked ribbed sheets, 17¾c.; February, 17c.; March, 17½c.; April-June, 20½c., and July-December, 24c. In the opinion of Samuel P. Colt, Chairman of the United States Rubber Co., there are signs of improvement in trade, although the outlook now presenting itself is not what it was a year ago. Para quiet and unchanged at 18c. for up-river fine. Centrals dull at 13@14c. for Corinto.

OCEAN FREIGHTS have remained dull and depressed. Many it seems are saving large sums by sending goods to Great Britain via the Continent. The freight rate from New York to the United Kingdom are fixed by the Eastward Freight Conference at New York at $1 per hundred pounds on many commodities. From New York to French channel ports rates for the same commodities vary from 20 to 50 cents per hundred pounds. The rate from New York to Dutch ports is 30 cents. Rate cutting in the Pacific is reported. Tokio mail advices it is said that charterers may withdraw 800,000 tons of shipping from Atlantic and European waters because of lack of business.

Charters included 32,000 quarters of grain from a Gulf port to United Kingdom 8s. Feb. 15; 165,000 cases refined petroleum from New York to China 27½c. prompt; coal from Atlantic range to Scandinavian port $6 50 February; to Rosario $6 50; coal from Charleston or Jacksonville to two ports in Chile $5 75 February; 1,100 standards of timber from a Gulf port to Bristol Channel 240s. April; 30,000 quarters heavy grain from Northern range to Greece 8s. 6d. per quarter one port of discharge, 8s. 9d. two ports, February. 32,000 quarters grain from Atlantic range to Greece 8s. 6d.; coal from Atlantic range to West Italy $5 90 prompt; nitrate soda from Chile to United States $5 with options, February; linseed from Buenos Aires to New York $3 50 option San Lorenzo $4 50 prompt.

TOBACCO has recently been in somewhat better demand. There has not been much increase in actual business; far from it. And it does not look to most people as though the trade would increase very much in the near future. Manufacturers continue to play a waiting game. Some holders profess greater confidence in the immediate outlook. Others seem rather dubious. As a matter of fact there is room for big improvement in the sales of tobacco. Prices are called nominal; certainly not conspicuously steady, still less firm. They are very low at the South. Some buyers think the tendency is obviously downward. Later, however, it is felt things may brighten. The Census Bureau report shows 1,446,914,469 pounds of leaf tobacco held Jan. 1 1921 by manufacturers and dealers, against 1,318,131,291 in 1920, 1,271,524,630 on Oct. 1 1920 and 1,452,962,024 on July 1 1920. The quantity of unstemmed on Jan. 1 was 1,255,083,040 pounds and of stemmed 191,831,429 pounds.

COPPER quiet and unchanged at 12¾@13c. for electrolytic. On the 1st inst., there was a report that negotiations were pending with regard to the financing through American bankers of the copper surplus for export. Whether anything will be done in this connection remains to be seen. And there was a rumor that 400,000,000 lbs. of copper are to be sold to Germany, and that the question of financing it has been taken up by a syndicate of German bankers. But many prominent members of the trade refuse to give credence to the rumor, while others emphatically deny the truthfulness of it. There was a considerable increase in bookings during Jan. as compared with December by wire companies. And January sales by producers increased decidedly as compared with the previous month. But taken as a whole, it is believed that the wire-drawing plants of the country are not working at more than half of their capacity. The departments making lead-encased cables are said to be the busiest. Tin declined in sympathy with a lower London market. Trade is quite. Spot is quoted at 33½@34c. Lead quiet; spot 4.90@5c. Zinc dull and lower at 5c. for spot St. Louis.

PIG IRON has been dull and to all appearances more or less depressed. Birmingham reports business at $28 with the Pacific Coast, although $30 is the nominal quotation. The iron output is being reduced in some sections sharply. The number of furnaces blown out during the past three months is put at 106. The January iron output is stated at 2,421,293 tons or 287,975 tons less than in December. On Feb. 1 the number of active furnaces was stated at 184, the smallest for a year and a half.

STEEL has been dull and prices suffer more or less, it is intimated, from keen competition. Export trade is very dull. Producers complain of lack of trade and consumers are hampered in the same way. As the case stands, production evidently outruns consumption. The American Steel & Sheet Plate Co. has cut wages of hot mill workers 10%. The wage question is, of course, a ticklish one. In the Lake Superior iron ore region independent operators put into effect on Feb. 1 the general wage cut previously announced of 15%. Steel prices are to a certain extent nominal in a quiet waiting market, and with foreign business smaller than ever.

WOOL has been in less demand in this country but still fairly active. And prices have been reported firm on the more desirable grades. Other grades may be irregular for a time. All is not plain sailing in the American wool business as yet. Americans continue to buy wool on a big scale in the Melbourne wool market. Lathrop & Bennett of Boston are particularly mentioned as large buyers. Bradford, England, cabled that America is buying practically all wools offered of 50s. quality and above, and these purchases are the chief cource of business.

At the Wellington, New Zealand, wool sale on Jan. 31 15,500 bales were offered and 7,700 sold. Superior was in good demand from America; other descriptions sold less readily. Superior half-bred ruled from 12 to 14d., crossbreds 46s. to 48s. were 8¼d. to 11¾d.; 44-46s, 6d. to 8d.; 36-40s, 4d. to 5½d. At Sydney on Jan. 31 3,900 bales were offered and 2,900 sold. Merinos were in good demand from America and Japan. Continent bought fairly. Yorkshire bought little. Superfine merinos unchanged; medium 10% higher. Inferiors dull. Good pieces sometimes 10 to 15% higher. Crossbreds neglected. Boston wired: At Sydney where the selection was not especially good, prices, except the best warp wools, advanced 10%. Best superstrong at around $1 10 clean landed basis. Good 64@70s. combing wools were quotable at 96d., taking exchange at $3 84, according to one advice, while another advice quotes 70s. super fleeces, half warp wools at 95c. clean landed basis; 64s average spinners fleeces warp and wet wools fairly long but slightly faulty at 65c. and 64c. good pieces and bellies suitable for average top-making purposes at 53c., the latter quotations being on the basis of $3 86 for exchange. Prices at the Cape are firm. A brisk demand is reported from Montevideo and Buenos Aires at firm prices. Good combing Lincolns obtainable at about 12½c., 4s at 16½c. and 3s at 19 to 20c. according to grade, cost-and-freight. Average shrinkage 60s, 58s and 56s obtainaole from Montevideo, respectively, at 31, 28 and 26 cents. London cabled Feb. 1: Bradford says American buying advanced merino tops; 4s. 6d. paid this week for 64s. Every mill in the West Riding of Yorkshire is running on short time except a few on Russian khaki against sterling payment made in Stockholm.

Washington wired: "A cable from the American Agricultural Trade Commissioner at London says the British Government has accepted the scheme for the disposition of Australian wool. This decision closes what is probably the largest wool transaction ever known. The growers assume responsibility for marketing the entire surplus of Australia wool carried over from previous seasons, and now held by the British Government, amounting to 1,800,000 bales of 350 lbs. each. The arrangement will put an end to the situation which has arisen by reason of the competition between the growers in Australia and the British Government. Australians will largely get control of the wool business by acceptance of the proposal, and much of the London business will be transferred to Australia."

A Boston despatch says that buyers who have inspected the wools to be offered there by the Government on the 3rd instant, regret and resent the order of the Secretary of War canceling the sale. They think the action of the War Department was dictated by the wool growers. Others think that the Government intends to exprt the wool to foreign markets. On the 2nd instant, at Melbourne 5,500 bales were offered and 90% sold, largely to eager American buyers at prices slightly below those of December. At Perth, West Australia, 3,300 bales were sold with a good demand and prices unchanged to 5% higher for greasy superior merino and 5 to 10% higher on greasy good and medium merino.

Bradford, England, on Feb. 3 reported that some wool combers are putting their machinery on full time and that a few have even commenced running nights, owing to American pressure for quick shipments. Sixty-fours tops are quoted at 4s. 8d., 56s at 3s. 2d. and 40s prepared at 17½d. It is reported that a wool firm is in difficulties.

COTTON

Friday Night, Feb. 4 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 149,437 bales, against 141,858 bales last week and 124,041 bales the previous week, making the total receipts since Aug. 1 1920 4,100,172 bales, against 4,824,870 bales for the same period of 1919-20 showing a decrease since Aug. 1 1920 of 724,698 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,463	12,041	22,502	4,087	8,968	9,439	68,500
Texas City	------	------	------	------	------	758	758
Houston	------	------	------	------	------	13,960	13,960
Port Arthur, &c.	------	------	------	------	------	3,367	3,367
New Orleans	6,273	10,605	1,741	9,163	2,777	4,458	35,017
Mobile	534	1,463	414	77	17	212	2,717
Pensacola	------	------	------	------	------	------	------
Jacksonville	2,000	------	------	------	------	------	2,000
Savannah	1,125	1,112	2,161	1,439	1,233	1,072	8,142
Brunswick	------	------	------	------	------	100	100
Charleston	514	128	365	497	109	945	2,558
Wilmington	53	149	14	15	189	173	593
Norfolk	1,288	1,119	993	233	882	734	5,249
N'port News, &c.	------	------	------	------	------	48	48
New York	------	1,974	1,501	160	------	------	3,635
Boston	------	------	117	160	57	66	400
Baltimore	------	1,364	------	------	------	937	2,301
Philadelphia	------	------	60	------	------	32	92
Totals this week	23,250	29,955	29,868	15,831	14,232	36,301	149,437

The following shows week's total receipts, total since Aug. 1 1920 and stocks to-night, compared with thelast year:

Receipts to February 4.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	68,500	1,971,815	71,969	1,588,163	328,941	338,730
Texas City	758	16,990	9,843	246,875	4,043	86,128
Houston	13,960	281,173	----	57,852	------	------
Port Arthur, &c.	3,367	39,471	248	21,723	------	------
New Orleans	35,017	939,535	39,006	835,223	425,518	401,858
Mobile	2,717	64,731	5,049	221,358	22,684	20,467
Pensacola	------	------	----	15,795	------	------
Jacksonville	2,000	3,131	692	11,824	1,362	5,845
Savannah	8,142	419,628	30,603	985,281	143,537	254,373
Brunswick	100	8,985	4,000	127,300	2,194	5,700
Charleston	2,558	49,726	3,056	207,738	245,470	61,180
Wilmington	593	55,877	1,040	115,739	39,204	57,594
Norfolk	5,249	173,020	8,006	262,279	75,565	92,619
N'port News, &c.	48	1,270	302	3,599	------	------
New York	3,635	22,380	638	14,578	103,052	59,710
Boston	400	18,875	3,440	18,060	11,714	5,515
Baltimore	2,301	28,962	875	75,165	4,175	4,800
Philadelphia	92	4,603	1,118	16,318	4,835	9,721
Totals	149,437	4,100,172	179,885	4,824,870	1,412,294	1,404,240

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.	19 9.	1918.	1917.	1916.
Galveston	68,500	71,969	39,618	26,500	48,234	57,302
Texas City,&c	18 085	10,091	5,550	3,226	15,659	3,728
New Orleans	35,017	39,006	34,670	45,464	16,359	26,824
Mobile	2,717	5,049	2,110	3,270	1,873	1,614
Savannah	8,142	30,603	13,827	14,991	3,021	21,778
Brunswick	100	4,000	------	1,500	1,000	1,000
Charleston	2,558	3,056	2,281	2,345	348	1,795
Wilmington	593	1,040	1,243	392	269	878
Norfolk	5,249	8,006	7,455	4,931	6,463	14,933
N'port N., &c.	48	302	------	264	------	6,218
All others	8,428	6,763	817	11,021	5,173	11,028
Total this wk.	149,437	179,885	107,571	113,914	98,383	147,098
Since Aug. 1	4,100,172	4,824,870	3,453,021	4,200,482	5,310,746	4,989,536

The exports for the week ending this evening reach a total of 200,552 bales, of which 63,581 were to Great Britain, 13,397 to France and 123,514 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Feb. 4 1921. Exported to—				From Aug. 1 1920 to Feb. 4 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	26,377	6,752	70,098	103,227	568,069	232,341	770,975	1,571,385
Houston	13,960	------	------	13,960	141,219	44,111	95,843	281,173
Texas City	------	------	------	------	8,980	2,709	6,573	18,262
Port Arthur	------	------	------	------	650	------	------	650
San Antonio	------	------	------	------	------	------	25,658	25,658
El Paso	------	------	------	------	------	------	586	586
Pt. Nogalez	------	------	------	------	------	------	1,350	1,350
New Orleans	18,031	244	31,202	49,477	212,724	56,047	325,803	594,574
Mobile	------	------	1,975	1,975	15,797	6,650	5,768	28,215
Jacksonville	1,999	------	------	1,999	2,700	------	110	2,810
Savannah	2,814	6,401	7,352	16,567	102,393	41,607	118,169	262,169
Brunswick	400	------	------	400	7,828	------	------	7,828
Charleston	------	------	------	------	7,499	------	4,000	11,499
Wilmington	------	------	------	------	------	------	46,600	46,600
Norfolk	------	------	------	------	35,427	------	15,775	51,202
New York	------	------	1,336	1,336	7,004	7,466	36,309	50,779
Boston	------	------	------	------	2,747	119	5,301	8,167
Baltimore	------	------	------	------	349	1,246	2,898	4,493
Philadelphia	------	------	------	------	------	------	659	659
Los Angeles	------	------	------	------	2,697	------	------	2,697
San Fran	------	------	------	------	------	------	33,532	33,532
Seattle	------	------	3,005	3,005	------	------	32,605	32,605
Tacoma	------	------	8,606	8,606	------	------	24,710	24,710
Portl'd, Ore.	------	------	------	------	------	------	1,000	1,000
Total	63,581	13,397	123,574	200,552	1,116,083	392,296	1,554,224	3,062,603
Tot. '19-'20	94,243	36,905	42,495	173,643	2,097,394	393,205	1,423,602	3,914,201
Tot. '18-'19	28,050	35,575	21,987	85,612	1,290 511	412,699	915,877	2,619,087

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.

Feb. 4 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	10,702	2,147	6,000	10,236	1,000	30,085	298,856
New Orleans	1,867	1,183	5,252	25,379	5,705	39,386	386,132
Savannah	------	------	------	------	500	500	143,037
Charleston	------	------	------	------	1,000	1,000	244,470
Mobile	3,506	------	------	a10,450	------	13,956	8,728
Norfolk	------	------	------	----	200	200	75,365
New York*	400	300	400	200	------	1,300	101,752
Other ports*	3,000	------	5,000	------	------	8,000	59,527
Total 1921	19,475	3,630	16,652	46,265	8,405	94,427	1,317,867
Total 1920	139,740	19,273	14,861	96,682	16,910	287,466	1,116,774
Total 1919	51,546	33,237	------	32,528	2,850	120,161	1,258,707

* Estimated. a 9,875 for Japan and China.

Speculation in cotton for future delivery has been fairly active of late, after a quiet period, and prices have broken heavily, partly owing to big stocks at the South and partly because of the decline in stocks and commodities. Some stress, moreover, has been laid on the possibility of a hitch in the settlement of the German indemnity. The Bureau of Markets says that the available supply of all kinds of cotton throughout the world for 1920-21 amounts approximately to 25,624,000 bales, while the world's consumption for the same period is estimated at 13,166,250 bales, or 25% less than last year's figure of 17,555,000 bales. These figures have made in not a few quarters a profound impression, especially as trade has been dull in actual cotton. Moreover stocks have not only been declining, but foreign exchange has wavered and money on call has risen to 9%. Manchester reported business very dull. Print cloths here and also some other cotton fabrics have been dull and more or less depressed. In Liverpool cotton has been steadily declining. Middling cotton in northern Texas has latterly, it is said, been sold at as low as 11¾c. Some Dallas, Texas, reports have stated that within three weeks the basis has risen $10 a bale. Other reports late in the week stated that the basis in the Southwest was weakening. Reports that New Orleans was doing a good spot business were contradicted. The sales officially reported daily there and throughout most of the South have been small. And some fear that the Eastern belt before long will begin to sell more freely, with a new season approaching. Another matter that has escaped general attention is the report that a considerable number of small banks in the Eastern belt, notably in Georgia, have recently closed their doors. Such at least is declared to have been the case. It suggests that the banks have been hit by the decline in cotton, as numerous banks were recently in North Dakota by the decline in grain and latterly in some cases in Washington State. There is an impression that east of the Mississippi River a good deal of cotton has been held back on a falling market. Latterly, too, the decline in wheat has affected cotton to a greater or less extent; also the fall in sugar and coffee, sugar being down to a new "low." A decline in silver in the fore part of the week had more or less effect; it certainly did not help matters for Lancashire, already hard hit by the falling off in its Far Eastern trade, through the decreased value of the Oriental buying medium.

Latterly, too, American retailers have seemed to be well enough supplied with cotton goods for the present. Meanwhile the stock of cotton at New York is steadily rising. It has been many years since the certificated stock here has reached the present total of 78,651 bales. The total stock in New York at one time was 103,396 bales against 50,818 at the same time last year. It all tends to make New York more of a natural or commercial cotton market. And that, of course, is just so much to the good. At the same time it has a more or less depressing effect on prices, especially as it is intimated that further shipments are on the way to New York, partly, it is declared, with a view of delivering on contracts from March onward. It is said that there is an idea of tendering some of this cotton as far ahead as October. Some 88,000 bales were delivered here on March contracts, and it does not appear that any of it has thus far been shipped out or otherwise disposed of. The notion of most people here seems to be that a good deal of this cotton may be retendered on March. That is pure conjecture. Time alone will make it plain how near it comes to the mark. Meanwhile, however, it is insisted that cotton can be brought from Texas and delivered here on March at a profit. Finally there has been a great deal of selling on the idea that the carry-over into next season will be anywhere from seven to nine million bales, according to various calculations. If that is so, there will have to be a drastic cut, indeed, in the acreage to neutralize it. Liverpool, Wall Street, uptown interests, local traders and others have been selling. Latterly the South has sold more freely than for some little time past. In some cases spot interests have been reported as selling March and buying May. Some of them have been selling, it appears, in Liverpool in undoing straddles.

On the other hand, the short interest here is undoubtedly increasing. Many believe it to have become very large on the recent decline of some 3 cents per pound. Latterly, too, silver has advanced 3¼d. in London. And Liverpool at times has reported a better spot demand. What is more, American trade interests have latterly been steady buyers on all declines. Japanese interests are also understood to have bought. This has attracted the attention of close watchers of the trend of the trading. Since Jan. 1, 100 Southern cotton mills have resumed work. Boston has reported that textile industries in New England have recently showed a marked improvement. The output has increased, and also it is declared the demand. At the Australia wool sales Americans have been keen bidders and prices have at times advanced to some extent, though latterly a little easier. Where they have not advanced, however, they have, as a rule, been firm. Then there is the question of the reduction in the acreage. February 10 has been designated by the Governor of Georgia as the date on which he requests farmers, bankers and business men generally in that State to assemble in mass meetings and to consider the question of reducing the cotton acreage. The recent decline in prices of $15 a bale, it is suggested, may apply a goad to this movement that will tell. To-day prices advanced, with Liverpool higher, and the technical position stronger. Shorts covered more or less freely. Liverpool bought July. Japanese interests were buyers. And the American trade, including mills, bought to a certain extent. Less was said about the German indemnity. The matter is expected to come up again on Feb. 28. Prices are 106 to 108 points lower on March and May for the week. Spot cotton ended to-day at 13.85c. for middling, a decline for the week of 90 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 29 to Feb. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.75	14.30	14.15	14.15	13.60	13.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 4 for each of the past 32 years have been as follows:

1921 c	13.85	1913 c	12.95	1905 c	7.60	1897 c	7.31
1920	37.55	1912	10.00	1904	16.25	1896	8.25
1919	27.45	1911	14.65	1903	9.00	1895	5.62
1918	31.50	1910	14.90	1902	8.25	1894	7.94
1917	14.60	1909	9.90	1901	9.88	1893	9.38
1916	12.00	1908	11.85	1900	8.31	1892	7.44
1915	8.70	1907	11.00	1899	6.31	1891	9.25
1914	12.75	1906	11.45	1898	5.94	1890	10.94

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, unchanged	Barely steady	------	------	------
Monday	Quiet, 45 pts. dec	Easy	------	51,700	51,700
Tuesday	Quiet, 15 pts. dec	Steady	------	200	200
Wednesday	Quiet, unchanged	Very steady	------	------	------
Thursday	Quiet, 55 pts. dec	Barely steady	------	------	------
Friday	Quiet, 25 pts. adv	Steady	------	------	------
Total			------	51,900	51,900

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wed'day, Feb. 2.	Thursd'y, Feb. 3.	Friday, Feb. 4.	Week.
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.37 —	13.85 —	13.70 —	13.70 —	13.05 —	13.28 —	— — —
March—							
Range	14.47-.67	14.00-.52	13.53-.00	13.63-.98	13.16-.60	13.10-.57	13.10-f67
Closing	14.52-.53	14.00-.05	13.85-.87	13.84-.85	13.18-.23	13.40-.44	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.60 —	14.03 —	13.91 —	13.97 —	13.30 —	13.60 —	— — —
May—							
Range	14.78-.05	14.20-.85	13.82-.19	13.97-.32	13.52-.98	13.50-.95	13.50-l05
Closing	14.82 —	14.23-.26	14.11-.12	14.17-.18	13.52-.58	13.80-.81	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	13.93-.07	13.93-.07
Closing	15.00 —	14.38 —	14.26 —	14.34 —	13.78 —	14.03 —	— — —
July—							
Range	15.10-.35	14.50-.78	14.17-.53	14.30-.61	13.93-.30	13.90-.33	13.90-l35
Closing	15.12 —	14.55-.57	14.42-.43	14.50 —	13.95-.97	14.20 —	— — —
August—							
Range	— — —	— — —	14.53-.55	— — —	— — —	14.15 —	14.18-.55
Closing	15.20 —	14.63 —	14.45 —	14.53 —	13.98 —	14.23 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	14.25 —	14.20 —	14.20-.25
Closing	15.30 —	14.67 —	14.51 —	14.65 —	14.16 —	14.38 —	— — —
October—							
Range	15.38-.65	14.75-.35	14.47-.76	14.58-.90	14.20-.60	14.20-.62	14.20-l65
Closing	15.35 —	14.83 —	14.67 —	14.82 —	14.22-.25	14.52-.54	— — —
November—							
Range	— — —	— — —	— — —	— — —	14.40 —	— — —	14.40 —
Closing	15.35 —	14.83 —	14.67 —	14.82 —	14.37 —	14.60 —	— — —
December—							
Range	15.51-.65	14.94-.50	14.67-.87	14.77-.05	14.42-.80	14.50-.68	14.42-l65
Closing	15.42 —	14.97 —	14.79 —	14.95 —	14.40 —	14.68 —	— — —
January—							
Range	— — —	— — —	— — —	15.15 —	— — —	14.58-.80	14.58-.15
Closing	— — —	— — —	14.75 —	15.07 —	14.52 —	14.80 —	— — —

l 15c. f 14c.

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, uding in it the exports of Friday only.

February 4—	1921.	1920.	1919.	1918.
Stock at Liverpool........bales.	1,024,000	1,067,000	496,000	482,000
Stock at London	5,000	10,000	16,000	21,000
Stock at Manchester	88,000	180 000	61,000	63,000
Total Great Britain	1,117,000	1,257,000	573,000	566,000
Stock at Ghent	29,000	------	------	------
Stock at Bremen	152,000	------	------	------
Stock at Havre	197,000	231,000	117,000	111,000
Stock at Rotterdam, &c	13,000	------	2,000	3,000
Stock at Barcelona	87,000	90,000	52,000	69,000
Stock at Genoa	46,000	147,000	38,000	26,000
Stock at Trieste	------	------	------	------
Total Continental Stocks	524,000	468,000	209,000	209,000
Total European stocks	1,641,000	1,725,000	782,000	775,000
India cotton afloat for Europe	66,000	57,000	13,000	29,000
American cotton afloat for Europe	433,377	699,339	377,305	140,000
Egypt,Brazil,&c.,afloat for Eur'e.	67,000	99,000	64,000	93,000
Stock in Alexandria, Egypt	218,000	224,000	380,000	345,000
Stock in Bombay, India	973,000	750,000	*650,000	*540,000
Stock in U. S. ports	1,412,294	1,404,240	1,378,868	1,450,025
Stock in U. S. interior towns	1,738,118	1,264,216	1,499,537	1,278,499
U. S. exports to-day	30,700	20,719	18,228	21,507
Total visible supply	6,579,489	6,243,514	5,162,938	4,672,031
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock........bales.	648,000	859,000	305,000	309,000
Manchester stock	78,000	136,000	34,000	21,000
Continental stock	459,000	398,000	*179,000	*178,000
American afloat for Europe	433,377	639,339	377,305	140,000
U. S. port stocks	1,412,294	1,404,240	1,378,868	1,450,025
U. S. interior stocks	1,738,118	1,264,216	1,499,537	1,278,499
U. S. exports to'day	30,700	20,719	18,228	21,507
Total American	4,799,489	4,781,514	3,791,938	3,401,031
East Indian, Brazil, &c.—				
Liverpool stock	376,000	208,000	191,000	173,000
London stock	5,000	10,000	16,000	21,000
Manchester stock	10,000	44,000	27,000	39,000
Continental stock	65,000	70,000	*30,000	*31,000
India afloat for Europe	66,000	57,000	13,000	29,000
Egypt, Brazil, &c., afloat	67,000	99,000	64,000	93,000
Stock in Alexandria, Egypt	218,000	224,000	380,000	345,000
Stock in Bombay, India	973,000	750,000	*650,000	*540,000
Total East India, &c	1,780,000	1,462,000	1,371,000	1,271,000
Total American	4,799,489	4,78..514	3,791,938	3,401,031
Total visible supply	6,579,489	6,243,514	5,162,938	4,672,031
Middling uplands, Liverpool	8.35d.	27.72d.	17.05d.	23.00d.
Middling uplands, New York	13.85c.	37.80c.	25.00c.	31.70c.
Egypt, good sakel, Liverpool	20.00d.	83.50d.	30.79d.	30.56d.
Peruvian, rough good, Liverpool	16.00d.	47.50d.	34.00d.	38.00d.
Broach, fine, Liverpool	8.50d.	24.35d.	17 17d.	21.75d.
Tinnevelly, good, Liverpool	8.90d.	24.60d.	17.42d.	22.00d.

* Estimated.

Continental imports for past week have been 61,000 bales.

The above figures for 1921 show a decrease from last week of 44,397 bales, a gain of 335,975 bales over 1920, an excess of 1,416,551 bales over 1919 and a gain of 1,907,458 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Feb. 4 1921.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 4.	*Movement to Feb. 6 1920.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 6.
Ala., Eufaula	16	8,095	----	5,658	11	5,211	70	2,773
Montgomery	157	45,972	275	32,601	679	64,407	995	16,369
Selma	149	29,827	181	17,794	121	35,733	324	3,381
Ark., Helena	1,926	37,747	2,576	17,797	498	26,916	399	7,687
Little Rock	3,075	138,728	4,373	61,437	3,779	162,482	3,699	51,601
Pine Bluff	5,359	101,539	1,782	81,111	6,000	39,330	----	34,000
Ga., Albany	----	10,266	----	6,504	----	9,163	103	2,261
Athens	2,102	106,045	1,571	59,897	3,096	128,576	4,300	42,106
Atlanta	2,601	94,659	4,232	30,097	6,991	199,032	6,250	34,643
Augusta	3,936	269,109	6,307	159,006	7,642	437,416	16,563	173,525
Columbus	473	31,963	246	31,435	250	33,974	815	19,500
Macon	454	31,369	550	18,497	3,467	206,244	7,200	42,171
Rome	462	23,381	587	7,896	500	47,290	1,000	12,500
La., Shreveport	835	71,366	186	64,037	1,034	67,845	1,888	52,905
Miss.,Columbus	473	7,888	263	3,338	117	16,258	1,436	3,481
Clarksdale	3,005	95,328	4,604	81,928	2,552	112,230	3,757	43,561
Greenwood	1,477	85,449	3,568	56,575	500	99,138	2,400	27,300
Meridian	275	20,726	544	13,246	346	32,186	2,575	7,271
Natchez	----	18,738	----	8,734	34	24,789	----	10,034
Vicksburg	282	11,542	345	14,263	299	16,540	385	10,283
Yazoo City	509	26,633	2,304	18,140	94	32,268	509	9,940
Mo., St. Louis	31,884	398,527	29,320	25,850	20,611	518,727	19,733	8,217
N.C.,Gr'nsboro	524	11,042	1,864	6,132	600	33,173	900	7,500
Raleigh	164	3,197	131	351	32	9,172	50	371
Okla., Altus	3,081	48,332	3,429	16,694	----	------	----	----
Chickasha	2,579	39,134	2,703	10,869	----	14,035	----	4,397
Hugo	----	17,700	----	6,534	281	23,987	604	3,444
Oklahoma	1,085	47,843	1,501	8,768	2,000	28,451	----	5,247
S.C., Greenville	2,292	39,457	3,449	15,365	3,792	106,281	3,958	38,075
Greenwood	542	15,851	224	13,042	----	14,836	----	8,165
Tenn.,Memphis	32,959	558,315	33,754	382,875	43,784	783,029	43,240	290,728
Nashville	----	916	----	1,332	----	1,313	----	995
Tex., Abilene	2,496	99,156	3,120	2,084	800	44,553	800	4,183
Brenham	95	9,992	59	4,335	40	5,910	40	2,201
Clarksville	----	22,750	----	12,100	242	36,742	545	7,828
Dallas	830	33,568	351	17,548	3,150	58,975	1,834	17,326
Honey Grove	----	20,900	----	9,190	882	28,729	474	4,891
Houston	56,248	1,993,035	64,150	364,094	48,713	1,460,523	44,438	216,672
Paris	3,401	77,956	3,499	20,286	2,100	105,523	1,934	14,384
San Antonio	700	36,007	465	4,138	600	39,301	800	2,800
Fort Worth*	4,235	86,322	3,960	26,540	1,900	36,300	2,400	19,500
Total, 41 towns	170,681	4,826,370	186,473	1738118	167,537	5,146,588	176,419	1264216

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have *decreased* during the week 15,792 bales and are to-night 473,902 bales more than at the same time last year. The receipts at all towns have been 3,144 bales greater 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:

February 4— Shipped—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1
Via St. Louis	29,320	385,495	a19,733	a521,819
Via Mounds, &c	8,956	138,453	11,688	314,860
Via Rock Island	2,796	15,760	862	13,448
Via Louisville	1,254	37,856	4,984	61,029
Via Virginia points	4,875	71,936	2,248	120,569
Via other routes, &c	11,643	169,774	12,313	236,303
Total gross overland	58,844	819,274	51,828	1,269,028
Deduct Shipments—				
Overland to N. Y., Boston, &c.	6,428	74,820	6,071	124,121
Between interior towns	793	14,176	1,893	51,509
Inland, &c., from South	10,218	142,646	8,920	159,270
Total to be deducted	17,439	231,642	16,884	334,900
Leaving total net overland*	41,405	587,632	34,944	934,128

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 41,405 bales, against 34,944 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 346,496 bales.

In Sight and Spinners' Takings.	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Receipts at ports to Feb. 4	149,437	4,100,172	179,885	4,824,870
Net overland to Feb. 4	41,405	587,632	34,944	934,128
Southern consumption to Feb. 4.*a*	46,000	1,632,000	73,000	1,886,000
Total marketed	236,842	6,319,804	287,829	7,644,998
Interior stocks in excess	*15,792	878,177	*8,882	462,169
Came into sight during week	221,050	------	278,947	------
Total in sight Feb. 4	------	7,197,981	------	8,107,167
Nor. spinners' takings to Feb. 4	66,328	1,026,493	53,687	1,773,298

* Decrease during week. *a* These figures are consumption takings not available.

Movement into sight in previous years:

Week—		*Bales.*	*Since Aug. 1—*		*Bales.*
1919	Feb. 7	217,112	1918-19	Feb. 7	7,314,910
1918	" 8	161,354	1917-18	" 8	8,423,741
19'7	" 9	171,475	1916-17	" 9	9,660,383

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending February 4.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14.00	13.50	13.50	13.50	13.00	13.00
New Orleans	14.25	14.00	13.75	13.50	13.25	13.25
Mobile	14.00	13.75	13.50	13.25	13.00	13.00
Savannah	15.00	15.00	15.00	14.00	14.00	14.00
Norfolk	14.00	13.75	13.50	13.50	13.00	13.00
Baltimore	----	15.00	14.50	14.00	14.00	13.50
Philadelphia	15.00	14.55	14.40	14.40	13.85	14.10
Augusta	14.00	13.75	13.50	13.50	13.00	13.00
Memphis	14.50	14.50	14.50	14.00	14.00	14.00
Dallas	13.05	12.65	12.45	12.45	12.00	12.30
Houston	13.50	13.00	13.00	13.00	12.40	12.65
Little Rock	14.50	14.50	14.00	13.75	13.75	13.75
Fort Worth	----	12.60	12.45	12.45	11.85	----

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been asfollows:

	Saturday, Jan. 29.	*Monday, Jan. 31.*	*Tuesday, Feb. 1.*	*Wed'day, Feb. 2.*	*Thursd'y, Feb. 3.*	*Friday, Feb. 4.*
February	14.05 —	13.57 —	13.30 —	13.43 —	12.71 —	13.05 —
March	14.17-.19	13.69-.72	13.42-.44	13.55-.59	12.83-.85	13.15-.17
May	14.37-.41	13.85-.90	13.65-.68	13.78-.81	13.06-.10	13.36-.40
July	14.62-.65	14.09-.13	13.89-.93	14.04-.05	13.35-.38	13.61-.66
October	14.85-.91	14.26-.33	14.18 —	14.29 —	13.62-.69	13.91-.95
December	14.95-.97	14.36 —	14.28 —	14.39 —	13.72 —	14.06 —
Tone—						
Spot	Steady	Quiet	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Bar. st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been seasonable during the week and rain light as a rule where there has been precipitation. From Mobile we are advised that farm work is progressing slowly, fertilizer sales are small and there is much talk of reducing acreage 25 to 50%.

	Rain.	*Rainfall.*	*Thermometer*		
Abilene, Texas	1 day	0.16 in.	high 54	low 28	mean 44
Dallas		dry	high 62	low 30	mean 46
Corpus Christi	1 day	1.50 in.	high 72	low 50	mean 61
Palestine		dry	high 66	low 30	mean 48
San Antonio		dry	high 68	low 40	mean 54
Del Rio	1 day	0.04 in.	------	low 40	------
Galveston	1 day	0.52 in.	high 64	low 46	mean 55
Shreveport	1 day	0.06 in.	high 71	low 30	mean 51
Selma, Ala	3 days	0.20 in.	high 64	low 29	mean 46
Mobile	3 days	0.46 in.	high 74	low 35	mean 52
Savannah, Ga	2 days	0.39 in.	high 71	low 37	mean 54
Charlotte, N. C	2 days	0.22 in.	high 54	low 28	mean 41

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply Jan.28	6,623,886	------	6,159,822	------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Feb. 4	221,050	7,197,981	278,947	8,107,167
Bombay receipts to Feb. 3	*b*60,000	921,000	139,000	1,325,000
Other India shipm'ts to Feb. 3	*b*4,000	144,000	16,000	212,000
Alexandria receipts to Feb. 2	*b*7,000	410,000	19,000	669,000
Other supply to Feb. 2*	*b*20,000	170,000	4,000	118,000
Total supply	6,935,936	13,799,238	6,616,769	15,223,185
Deduct—				
Visible supply Feb. 4	6,579,489	6,579,489	6,243,514	6,243,514
Total takings to Feb. 4.*a*	356,447	7,219,749	375,255	8,979,671
Of which American	243,447	5,383,749	219,255	6,525,671
Of which other	113,000	1,836,000	154,000	2,454,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,632,000 bales in 1920-21 and 1,886,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—5,587,749 bales in 1920-21 and 7,093,671 bales in 1919-20, of which 3,751,749 bales and 4,639,671 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT FMOM ALL PORTS

Jan. 13. Receipts at—	1920-21. Week.	1920-21. Since Aug. 1.	1919-29. Week.	1919-29. Since Aug 1.	1918-19. Week.	1918-19. Since Aug. 1.
Bombay	59 000	735,000	95,000	993,000	91,000	823,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	3,000	6,000	17,000	26,000	14,000	294,000	183,000	491,000
1919-20	--	--	70,000	70,000	33,000	209,000	655,000	897,000
1918-19	1,000	--	34,000	35,000	10,000	61,000	150,000	321,000
Other India:								
1920-21	3,000	------	--	3 000	11,000	88 000	26,000	125,000
1919-20	3,000	2,000	9,000	14 000	19,000	60,000	99,000	178,000
1918-19	1,000	2,000	2,000	5,000	2,000	2,000	3,000	7,000
Total all—								
1920-21	6,000	6,000	17,000	29,000	25,000	382,000	209,000	616,000
1919-20	3,000	2,000	79,000	84,000	52,000	269,000	754,000	1,075,000
1918-19	2,000	2,000	36,000	40,000	12,000	63,000	153,000	228,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, January 12.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	115,590	198,679	225,952
Since Aug. 1	2,348,557	4,500,940	3,510,343

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	49,059	121	175,793	16,724	127,164
To Manchester, &c	----	42,238	6,428	102,761	----	67,021
To Continent and India	5,500	58,033	4,048	71,214	----	45,901
To America	75	14,503	34,603	167,629	----	11,792
Total exports	5,575	163,833	45,200	517,397	16,724	251,878

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Jan. 12 were 115,590 cantars and the foreign shipments 5,575 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for cloths. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920-21. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1919-20. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Dec.	d.		d	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
10	24	@	29	21 6	@23 6	11.42	50½	@	59	34 0	@38 0	25.98
17	24	@	29	21 0	@23 0	10.58	52	@	61½	35 0	@39 0	26.12
24	21¾	@	26¼	20 0	@22 6	9.54	53	@	63	36 6	@40 0	26.68
31	21½	@	26½	19 6	@21 6	8.65	54	@	64	38 0	@41 6	29.16
Jan.												
7	21½	@	26½	19 6	@21 6	10.17	56	@	64	38 4	@42 0	28.79
14	22¾	@	26¾	19 6	@21 6	10.85	56	@	66	39 6	@42 6	28.66
21	21	@	25	19 0	@21 0	9.35	57¼	@	68	39 6	@42 6	27 66
28	20½	@	25½	18 6	@20 0	9.04	58	@	65	40 0	@43 0	28.31
4	19¾	@	25	18 0	@20 0	8.35	58½	@	70	40 6	@43 6	27.72

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, 40c.
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.	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 200,552 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Genoa—Feb. 2—Duca degli Abruzzi, 536	536
To Piraeus—Jan. 28—Jomar, 800	800
GALVESTON—To Liverpool—Jan. 28—Wayfarer, 24,955—Feb. 3—Indianola, 1,422	26,377
To Havre—Feb. 1—Hegira, 6,645	6,645
To Dunkirk—Feb. 1—Hegira, 107	107
To Bremen—Jan. 31—Nils Uner, 5,256—Feb. 1—Mount Evans, 8,661	13,887
To Antwerp—Jan. 28—Waxahachie, 1,349—Feb. 3—Thurland Castle, 1,201	2,550
To Barcelona—Jan. 29—Cushnet, 2,500; Infanta Isabel, 2,100—Jan. 31—Lackawanna Bridge, 3,646	8,246
To Genoa—Jan. 28—Monte Grappa, 15,368; Nobles, 11,755	27,123
To Ghent—Feb. 3—Thurland Castle, 5,506	5,506
To Venice—Jan. 29—Burma, 6,286	6,286
To Japan—Jan. 29—Honolulu Maru, 4,200—Feb. 2—Genoa Maru, 2,300	6,500
HOUSTON—To Liverpool—Feb. 3—Median, 13,960	13,960
NEW ORLEANS—To Liverpool—Jan. 28—Custodian, 14,329—Feb. 1—Lansdowne, 300	14,629
To Manchester—Jan. 31—West Wauna, 3,402	3,402
To Havre—Feb. 3—Sevre, 244	244
To Bremen—Jan. 29—Hudson, 2,999—Jan. 31—West Brook, 6,702—Feb. 3—West Zucker, 2,210	11,911
To Antwerp—Jan. 29—Hudson, 798—Feb. 3—Canadier, 1,465	2,263
To Hamburg—Feb. 3—Sevre, 320	320
To Genoa—Feb. 2—Monte Grappa, 5,120—Feb. 3—Tonstad, 2,000	7,120
To Leghorn—Feb. 3—Tonstad, 2,000	2,000
To Japan—Feb. 3—Ensley City, 7,588	7,588
MOBILE—To Japan—Jan. 29—Ensley City, 1,975	1,975
JACKSONVILLE—To Liverpool—West Hembrie, 1,999	1,999
SAVANNAH—To Liverpool—Jan. 31—Ingold, 2,814	2,814
To Havre—Jan. 31—Hannington Court, 3,151; Lordship Manor, 3,250	6,401
To Barcelona—Jan. 29—Grof Khuen Hedervary, 3,533	3,533
To Venice—Jan. 29—Grof Khuen Hedervary, 800	800
To Genoa—Feb. 1—Sori, 2,669	2,669
To Trieste—Jan. 29—Grof Khuen Hedervary, 350	350
BRUNSWICK—To Liverpool—Jan. 28—Oranian, 400	400
SEATTLE—To Japan—Jan. 26—Fushima Maru, 3,005	3,005
TACOMA—To Japan—Jan. 26—Alabama Maru, 8,606	8,606
Total	200,552

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe— North.	Other Europe— South.	Japan.	Total.
New York	----	----	----	----	1,336	----	1,336
Galveston	26,377	6,752	13,887	8,056	41,655	6,500	103,227
Houston	13,960	----	----	----	----	----	13,960
New Orleans	18,031	244	12,231	2,263	9,120	7,588	49,477
Mobile	----	----	----	----	----	1,975	1,975
Jacksonville	1,999	----	----	----	----	----	1,999
Savannah	2,814	6,401	----	----	7,352	----	16,567
Brunswick	400	----	----	----	----	----	400
Seattle	----	----	----	----	----	3,005	3,005
Tacoma	----	----	----	----	----	8,606	8,606
Total	63,581	13,397	26,118	10,319	59,463	27,674	200,552

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.
Sales of the week	32,000	18,000	18,000	20,000
Sales, American	21,000	14,000	14,000	18,000
Actual export	4,000	8,000	9,000	9,000
Forwarded	46,000	45,000	45,000	38,000
Total stock	1,037,000	1,068,000	1,030,000	1,024,000
Of which American	634,000	682,000	647,000	648,000
Total imports	63,000	87,000	18,000	23,000
Of which American	61,000	72,000	14,000	15,000
Amount afloat	161,000	136,000	139,000	------
Of which American	117,000	90,600	89,000	------

LIVERPOOL STOCK TAKING.—Brazilian, decrease, 3,301 bales cotton; Peruvian, decrease, 3,889 bales cotton; African, decrease, 2,626 bales cotton East Indian, decrease, 1,795 bales cotton; total decrease, 11,612 bales cotton. American, increase, 21,677 bales cotton; Egyptian, increase, 1,025 bales cotton; West Indian, increase, 2,975 bales cotton; total increase, 25,677 bales cotton. Net increase, 14,065 bales cotton.

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.		Dull.	Dull.	More demand.	Quiet.	Quiet.
Mid.Upl'ds		8.65	8.48	8.58	8.31	8.35
Sales	HOLIDAY	3,000	3,000	5,000	3,000	4,000
Futures. Market opened		Quiet 9@12 pts. advance.	Quiet 13@20 pts. decline.	Quiet unch. to 3 pts. decline.	Quiet 4@8 pts. advance.	Steady 3@10 pts decline.
Market, 4 P. M.		Quiet 2 pts. dec. to 10 pts. adv.	Quiet 18@28 pts. decline.	Quiet 7@10 pts. decline.	Easy 17@23 pts. decline.	Quiet 3@10 pts decline.

The prices of futures at Liverpool for each day are given below:

Jan. 29 to Feb. 4.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February			9.23	9.15	8.83	8.87	8.93	8.78	8.66	8.55	8.70	8.45
March			9.42	9.32	9.08	9.08	9.16	9.01	8.90	8.79	8.93	8.74
April			9.50	9.39	9.16	9.16	9.24	9.08	8.98	8.87	9.00	8.81
May	HOLI-		9.63	9.52	9.30	9.30	9.38	9.21	9.11	9.00	9.12	8.94
June	DAY.		9.68	9.59	9.37	9.37	9.45	9.28	9.18	9.07	9.18	9.00
July			9.79	9.72	9.51	9.51	9.59	9.41	9.31	9.20	9.32	9.14
August			9.84	9.77	9.57	9.57	9.65	9.48	9.38	9.27	9.39	9.21
September			9.89	9.83	9.64	9.64	9.72	9.56	9.45	9.33	9.46	9.25
October			9.89	9.83	9.64	9.64	9.72	9.56	9.46	9.36	9.50	9.30
November			9.86	9.80	9.61	9.62	9.70	9.54	9.46	9.34	9.50	9.30
December			9.84	9.78	9.58	9.60	9.68	9.52	9.44	9.33	9.50	9.30
January			9.82	9.78	9.56	9.58	9.66	9.50	9.41	9.33	9.50	9.30

BREADSTUFFS

Friday Night, Feb. 4 1921.

Flour has been dull and more or less depressed owing to the continued decline in wheat. Besides, Northwestern mills have been reducing prices. Buyers have held aloof. This policy has not been unsuccessful during the last six months. They are buying in only small lots to supply their actual needs for the time being. Prices under the circumstances have not only been weak but irregular. There has been a good deal of reselling. And not a little business has been done to all appearance without much regard to the cost of wheat, in conjunction with the recent decline in mill feed. Some mills, it is pointed out, are less inclined to reduce prices and that of itself tends to cause more or less irregularity in quotations. At the same time the export demand is small. Foreign buyers demur at paying even present prices. Recently Great Britain is said to have taken 5,000 bbls. of first Canadian clears, but as a rule Europe has held aloof. Minneapolis reports a decline of 15 to 35 cents per bbl. In carload lots, family patents were quoted at $8 75 to $9 10 per bbl.

Wheat fell 17c. in two days at Buenos Aires and naturally Chicago did not escape, though it did not break so badly. In fact, on the 2d inst. prices there rallied some 4 to 5 cents. A reported bank failure in Argentina had a disturbing effect; also one in Washington. A Seattle dispatch said: "The Central Bank & Trust Co. of Yakima, Wash., was closed by the State Bank Examiner on Saturday. Deposits had decreased to $420,000 from $660,000. Loans to farmers, who were unable to realize on their grain, are given as the cause." This, after the recent numerous failures of banks in North Dakota, had a certain effect. And the export demand has been disappointing. At times there has been practically none at all. To make matters worse, there have been increased shipments from Australia, Argentina and India. This was supposed to indicate that the European demand has been diverted from the United States, partly, if not largely, to those countries. At one time European cables stated that Argentine wheat was being offered at $2 05 c.i.f. Antwerp, the shipper assuming the risk of the export tax. This had a disturbing look. Yet, superficially at least, the statistical position in this country looked bullish. The visible supply decreased last week 1,666,000 bushels, leaving the total only 34,212,000 bushels against 60,350,000 bushels a year ago. The trouble was that foreign news and the lack of a spirited export demand took the edge off American statistics. India, Australia and Argentina seemed to be offering wheat more freely. Belgium is said to be buying in Argentina, which is underselling America.

Yet from the "high" on Jan. 13 prices by Feb. 1 had fallen roughly 30 to 32 cents. And some think that discounts a good deal. On Feb. 1 too it was reported that Italy and Holland had bought altogethr some 600,000 bushels at the Gulf. The next day Chicago advanced 4 to 5c. The Southwestern offerings on Feb. 2nd were smaller. On that day too Buenos Aires advanced 4½c. Big cash premiums moreover were quoted at the West. Stocks are decreasing in this country. To some the market looked oversold. Evidently it was. The buying too by Italy and Holland made shorts uneasy. The probable delay over the Fordney Tariff bill and possibly over the settlement of the Germany indemnity are of course factors which militate against the market. But none the less the tendency to overdo the short side to go no further is expected to cause sharp advances in this country from time to time.

Cable advices stated that Argentine exporters have decided to offer wheat to Europe free of tax. The market in Argentina after a sharp break early rallied about 4 cents a bushel owing to this decision and buying by export interests. Arrivals of wheat in the United Kingdom continue very small, but the Royal Commission reiterates that it will consider no offers of wheat until March, except offers of Manchurian and Australian. The Commission, it is apparent, is determined to work down their present big stocks. The flour trade in the United Kingdom is very slack. The sodden condition of the land caused by the mild weather has created some anxiety in England. In France the crops are looking well. Spring cultivation has started and increased sowings are expected. In Germany the weather continues mild and crops look satisfactory. In Belgium the mild weather has favored late sowings and there has been some increase in wheat acreage there. In Austria the snow covering is satisfactory. In Rumania additional seedings have been permitted owing to the mild weather. In Hungary decontrol of grain is expected next season. In Spain the crop outlook is favorable.

In India the acreage planted to wheat has been reduced 4,000,000 acres as compared with last year. In Argentina, Belgium is reported as having purchased an additional cargo of new River Plate wheat, equal to 79s. per quarter of 480 pounds, the supertax not being mentioned, so that this will be to sellers account. This price equals $1 89½ a bushel. The British commission on wheat supplies is said to have sold to Germany a full cargo of Karrachi wheat, the price being fixed at 75s. per 480 pounds, equal to $1 80 c. i. f. a bushel. The posting of Argentine grain quotations on the Chicago Board of Trade has been stopped. President Griffin declares that these purported quotations do not intelligently reflect the supply and demand situation, but, on the contrary, are prices made through the medium of controlled markets. To-day prices advanced, but they are sharply lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	Nom.	Nom.	Nom.	Nom.	Nom.	182¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ....cts.	162¾	160½	155	156¾	152	152⅛
May delivery	150½	148	143½	146½	143	141

Indian Corn declined with other cereals. The weakness in wheat was one cause. Large receipts were another. Note the fact that the visible supply last week increased no less than 4,500,000 bushels against an increase in the same week last year of only 79,000 bushels. This raised the total to 14,297,000 against only 3,575,000 bushels a year ago. Hedging sales against large receipts not unnaturally told on the price. Not that it broke very badly at any one time, still less that it followed wheat downwatd at the pace set by that cereal. In fact at times prices acted rather steady. Why? Because of a stronger technical position. The short interest had grown. At times it seemed a bit unwieldy. Still the receipts last week were double those in the same week last year, i. e., 11,740,000 bushels against 10,420,000 in the previous week and only 5,108,000 in the same week last year. The cash demand has been poor. Nothing has been said about export trade. It has not been a cheerful market. Today prices advanced slightly, but they are down for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	83½	81¾	82½	83	82½	82¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	65⅜	64½	64⅜	65⅛	64⅜	65
July delivery	67½	66½	66¼	67	66⅛	67

Oats declined but they were not very greatly affected by the lower prices of corn and other grain. A new "low" however was reached. Large receipts of corn had some effect on oats. At times, it is true, the price rallied noticeably. Evidently there is a fair-sized short interest. The price is only about half that of a year ago. But there is no disguising the fact that supplies are large of oats and corn, that corn tends to weaken oats, and that trade is poor. There has been no talk of export trade and the domestic cash demand has been small. Finally, the visible supply has increased 755,000 bushels, as against a decrease in the same week last year of 111,000 bushels. This makes the total 33,632,000 bushels, against 4,556,000 at this time last year. To-day prices were higher. They end lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	54@54½	54	54	53½	53	53
No. 2 white	53@53½	53	53	52½	52	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	41⅞	41⅜	41	41⅜	41⅛	41¼
July delivery	42¼	41⅜	41½	42⅛	42	42⅜

Rye declined sharply with other grain. It was more depressed than corn or oats. Export demand has been absent. Sympathy with a break in wheat has also been plain. The visible supply is small, but the trouble is the demand is also small. The "visible" fell off last week 327,000 bushels, leaving it only 2,083,000 bushels, against 19,194,000 bushels a year ago. But this failed to galvanize a market made apathetic by absence of trade. To-day prices advanced slightly, but are dedidedly lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	139½	135	130½	132½	130	130¾
July delivery	118¾	114¾	111¼	113¾	110¾	112

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 82¾	No. 1 white	53
No. 1 spring	Nominal	No. 2 white	52
Corn—		No. 3 white	51
No. 2 yellow	$0 82¾	Barley—	
Rye—		Feeding	72@79
No. 2	1 62¼	Malting	83@94

FLOUR.

Spring patents	$8 65@ $9 15	Barley goods—Portage barley:	
Winter straights, soft	8 35@ 8 65	No. 1	$7 25
Hard winter straights	8 65@ 9 15	Nos. 2, 3 and 4 pearl	7 50
Clear	6 50@ 7 50	Nos. 2-0 and 3-0	7 15@ 7 25
Rye flour	8 50@ 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	5 80@ 6 10
Corn flour	1 95@ 2 10		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	199,000	280,000	6,947,000	1,461,000	303,000	128,000
Minneapolis	------	2,468,000	410,000	520,000	280,000	72,000
Duluth	------	621,000	15,000	251,000	90,000	210,000
Milwaukee	26,000	80,000	790,000	243,000	236,000	99,000
Toledo	------	47,000	123,000	75,000	------	------
Detroit	------	55,000	51,000	74,000	------	------
St. Louis	94,000	1,050,000	1,296,000	1,018,000	12,000	2,000
Peoria	49,000	18,000	445,000	236,000	15,000	22,000
Kansas City	------	1,810,000	535,000	142,000	------	------
Omaha	------	457,000	549,000	212,000	------	------
Indianapolis	------	36,000	561,000	255,000	------	------
Total wk. '21	366,000	6,722,000	11,722,000	4,487,000	936,000	533,000
Same wk. '20	373,000	4,243,000	5,121,000	3,628,000	587,000	764,000
Same wk. '19	264,000	4,487,000	4,523,000	5,040,000	1,846,000	1,806,000
Since Aug. 1—						
1920-21	17,105,000	216,739,000	102,006,000	115,840,000	16,925,000	9,538,000
1919-20	12,397,000	293,002,000	99,019,000	125,342,000	20,010,000	20,359,000
1918-19	9,116,000	344,449,000	125,381,000	187,752,000	44,725,000	27,232,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 29 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	203,000	813,000	470,000	136,000	44,000	164,000
Portland, Me	67,000	510,000	------	140,000	308,000	------
Philadelphia	44,000	413,000	428,000	41,000	------	88,000
Baltimore	13,000	313,000	925,000	57,000	12,000	329,000
Newport News	1,000	------	------	------	------	------
New Orleans *	80,000	1,570,000	50,000	52,000	------	------
Galveston	------	1,220,000	------	------	------	------
Montreal	105,000	89,000	5,000	99,000	------	------
St. John	40,000	190,000	------	56,000	------	------
Boston	20,000	1,000	2,000	28,000	------	1,000
Total wk. '21	573,000	5,119,000	1,880,000	609,000	364,000	582,000
Since Jan. 1'21	1,967,000	25,627,000	4,540,000	2,008,000	1,005,000	3,392,000
Week 1920	441,000	1,472,000	352,000	548,000	238,000	660,000
Since Jan. 1'20	2,080,000	11,304,000	1,924,000	3,340,000	1,446,000	3,258,000

* 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. 29 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,076,844	200,127	217,163	27,305	260,218		------
Portland, Me	510,000	------	67,000	140,000		308,000	------
Boston	------	------	1,000	------		------	------
Philadelphia		------	1,000	------		67,000	------
Baltimore	787,000	692,000	------		567,000	------	------
Newport News			1,000	------			------
New Orleans	472,000	112,000	20,000	1,000	34,000	47,000	------
Galveston	1,190,000	------	------	------	69,000	------	------
St. John, N. B.	190,000		40,000	56,000	------	------	------
Total week	4,225,844	1,013,127	347,163	224,305	930,218	422,000	------
Week 1920	1,979,892	81,000	160,119	844,229	538,000	222,070	1,629

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. 29 1921.	Flour. Since July 1 1920.	Wheat. Week Jan. 29 1921.	Wheat. Since July 1 1920.	Corn. Week Jan. 29 1921.	Corn. Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	125,773	2,232,849	224,000	67,352,210	501,277	2,917,688
Continent	39,834	3,832,252	3,797,844	155,367,180	478,513	3,818,975
So. & Cent. Amer.	91,244	852,396	12,000	2,881,704	10,500	65,343
West Indies	53,949	606,267	2,000	9,000	22,557	766,813
Brit. No. Am. Cols	------	2,000	------	--------	---	29,769
Other countries	36,363	1,064,715	190,000	4,009,355	280	13,789
Total	347,163	8,590,479	4,225,844	229,619,449	1,013,127	7,612,377
Total 1919-20	160,119	12,888,473	1,979,892	114,504,791	81,000	1,797,039

The world's shipment of wheat and corn for the week ending Jan. 29 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat. 1920-1921. Week Jan. 29.	Wheat. 1920-1921. Since July 1.	Wheat. 1919-1920. Since July 1.	Corn. 1920-1921. Week Jan. 29.	Corn. 1920-1921. Since July 1.	Corn. 1919-1920. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,154,000	276,593,000	202,996,000	795,000	9,202,000	1,182,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	635,000	--------
Argentina	907,000	39,540,000	105,428,000	2,820,000	80,939,000	74,706,000
Australia	2,152,000	20,158,000	64,471,000	------	--------	--------
India	864,000	4,624,000	--------	------	--------	--------
Oth. countr's	------	230,000	1,911,000	200,000	1,064,000	1,750,000
Total	12,077,000	341,145,000	374,806,000	3,815,000	91,840,000	77,638,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 29 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,981,000	272,000	1,031,000	354,000	246,000
Boston	1,000	1,000	14,000	2,000	1,000
Philadelphia	1,418,000	453,000	330,000	19,000	6,000
Baltimore	2,007,000	884,000	515,000	794,000	103,000
Newport News	------	------	4,000	------	------
New Orleans	3,046,000	1,022,000	244,000	83,000	225,000
Galveston	3,730,000	45,000	------	366,000	------
Buffalo	5,458,000	415,000	2,157,000	------	281,000
Toledo	736,000	204,000	713,000	28,000	2,000
Detroit	61,000	30,000	160,000	42,000	------
Chicago	805,000	6,432,000	11,790,000	35,000	418,000
Milwaukee	85,000	617,000	831,000	47,000	128,000
Duluth	1,624,000	43,000	3,016,000	144,000	67,000
Minneapolis	7,067,000	486,000	8,397,000	37,000	1,219,000
St. Louis	327,000	430,000	959,000	11,000	13,000
Kansas City	2,537,000	1,085,000	1,416,000	76,000	------
Peoria	9,000	376,000	304,000	1,000	------
Indianapolis	116,000	552,000	422,000	2,000	------
Omaha	1,204,000	950,000	1,329,000	42,000	19,000
Total Jan. 29 1921	34,212,000	14,297,000	33,632,000	2,083,000	2,728,000
Total Jan. 22 1921	35,878,000	9,788,000	32,877,000	2,410,000	2,805,000
Total Jan. 31 1920	60,359,000	3,575,000	11,550,000	19,194,000	3,217,000
Total Feb. 1 1919	130,613,000	5,549,000	30,505,000	20,764,000	9,456,000

Note.—Bonded grain not included above: Oats, 25,000 bushels New York, 460,000 Buffalo, 2,000 Duluth; total, 487,000, against 314,000 bushels in 1920; barley, New York 25,000, Buffalo 129,000, Duluth 1,000; totsl, 155,000 bushels, against 38,000 bushels in 1920.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	250,000	215,000	689,000	2,000	48,000
Ft. William & Pt. Arthur	16,027,000	------	6,317,000	------	1,377,000
Total Jan. 29 1921	19,373,000	215,000	9,130,000	2,000	1,859,000
Total Jan. 22 1921	19,706,000	193,000	8,756,000	2,000	1,831,000
Total Jan. 31 1920	10,764,000	24,000	5,727,000	6,000	1,639,000
Total Feb. 1 1919	41,239,000	150,000	4,952,000	3,000	501,000
Summary—					
American	34,212,000	14,297,000	33,632,000	2,083,000	2,728,000
Canadian	19,373,000	215,000	9,130,00	2,000	1,859,0 00
Total Jan. 29 1921	53,585,000	14,512,000	42,762,000	2,085,000	4,587,000
Total Jan. 22 1321	55,584,000	9,981,000	41,633,000	2,412,000	4,636,000
Total Jan. 31 1920	71,123,000	3,599,000	17,277,000	19,200,000	4,856,000
Total Feb. 1 1919	171,852,000	5,699,000	35,457,000	20,767,000	9,957,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 4 1921.

General conditions have been about the same as noted last week. Business as a rule has been quiet, but this has caused little surprise or disappointment, inasmuch as the majority of conservative merchants had not expected the marked activity of early January to be maintained for a long period. It is true that the number of buyers in attendance is still unusually large, giving further evidence of the continued need of goods in many quarters. Still, the majority are not disposed to operate unless attractively low prices are named, and whenever a scarcity of any particular line becomes evident no disposition is shown to advance bids in order to secure supplies. It is evident that jobbers have been doing a fair business and that their sales are increasing. The fact that many of the recent buyers have returned after only a short absence would seem to indicate that goods delivered on former orders have already been distributed and that stocks of many staple standard lines are still extremely meager. This fact is also demonstrated by the many requests for express or fast freight shipments. It is clear that the goods are wanted for immediate distribution. It is also clear that few if any buyers are willing to commit themselves for deliveries running more than two or three months ahead, making it quite evident that no general confidence exists as to the stability of present prices. Of course, this cautious attitude is also traceable to financial conditions and the prospective further decrease in the country's buying power because of growing unemployment, reductions in wages, and the lower prices secured for crops and other commodities. Although commercial money is easier, it is still far from plentiful, and banks are still insisting on many restrictions in order to avoid a repetition of the unfavorable speculative conditions that prevailed early last year. The bulk of paper is still being discounted at 7¾%, although 7½% has been accepted on a few choice names and short maturities, whereas on less desirable names 8% was demanded.

DOMESTIC COTTON GOODS.—Reports on business in finished cotton goods still lack uniformity, but the market on the whole is distinctly quieter. Mills and first hand sellers have as a rule not lost confidence because of this condition and generally adhere firmly to best previous prices. Among other sellers, however, competition for business has become more active and more willingness was shown to work on a smaller margin of profit. In some cases concessions of ⅛ to ¼ cent from recent levels were offered, but the new prices as a rule did not prove especially tempting to buyers, the majority of whom are evidently disposed to defer further purchases until they can be certain that the recent improvement in trade is more than a temporary development. Needless to say, the lack of confidence is traceable largely to the drop of raw cotton prices to new low levels. In some quarters it is said that more interest is being shown in medium and lower priced printed and woven goods for early spring. Other reports state that jobbers are inclined to defer receiving delivery of recent purchases until general business conditions, and especially the financial situation, show marked improvement. There have been some claims of a better demand from cutters for colored cottons, but these were by no means general and came mainly from out of town. One encouraging feature was the indication of a better foreign inquiry, several small orders being reported from Latin-America. Gray goods have been much quieter, with great irregularity in prices. Quotations on many sheeting and print cloth numbers show variations of ⅛ to ¼ cent. Largely because of the decline in cotton, converters and other buyers have been limiting purchases to their immediate requirements. At the outset 64x60s were held at 8½ to 8¾ cents, but later spot goods were sold at 8¼ cents, and March-April deliveries at 8 cents. Buying of April goods at the latter price was the feature of the late trading. In spite of the inactivity in sheetings, first-hand sellers quoted unchanged prices early in the week, whereas second-hands were offering at concessions. Subsequently the easier tone became more general. Heavy goods, from duck up to the automobile specialties, were particularly dull and heavy. While fine goods were also quieter, a steady small business was reported in specialties for converting and dress purposes. A moderate business, mainly small orders, was done in shirtings. The small business in voiles was controlled by second-hands, who were accepting ½-cent less than Eastern mill agents. Some holders named prices fully 1½ cent below the recent top level. Such sellers also did business at lower prices in organdies, drills and combed yarns.

WOOLEN GOODS.—Reports on the trade in woolens are still spotty. To a large degree buying has been limited to the covering of present requirements by those who had deferred buying to the eleventh hour. Now the jobbers and cutters who are buying are extremely anxious about getting deliveries before Easter. It is evident that the recent drastic price cuts resulted in more active distribution than previously supposed. Some mills not only sold all the stock on hand, but booked enough orders to absorb their output for a month or two. In some instances complete exhaustion of stocks is reported, while orders received for desirable goods for early spring are far in excess of the prospective supply. Tricotines and fine twills furnished the feature in dress goods, and when prices were especially attractive fair activity developed in serges, coatings, especially plaid effects, and velours. Fall business in dress goods develops slowly. Although the lines opened were said to be of good value, buyers were generally cautious. A few lines of men's overcoatings were opened for the new season, some fancy backs being taken up in a fairly active way.

FOREIGN DRY GOODS.—The burlap market has continued quiet, but a firmer tone has developed both on spot and shipment goods. Early in the week light weights on the spot were quoted from 4.50c. to 4.60c., but later some holders asked 4.75c. At the start spot heavyweights might have been secured at 5.35c., or possibly slightly less on a firm bid, but later the general quotation was 5.50c. These spot prices remained from 10 to 15 points below prices for replacement in Calcutta, this basis advancing because of the strong exchange market. Further unsettlement has been caused in the American linen market by advices from the other side regarding prices prevailing in Belfast after the abrogation of the minimum price list on Jan. 15. Substantial reductions in prices were reported, especially on 25s tow wefts, and as a natural consequence buyers here became even more cautious than they had been previously. Retailers and jobbers have shown some interest in spot goods, but no noteworthy improvement is noted in forward business. Representatives of foreign shippers have been advised as to prices on which business can be accepted, but they hesitate to name these to domestic buyers, realizing that the latter are sure to ask concessions from almost any price quoted.

The Chronicle

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State and City Department

MUNICIPAL BOND SALES IN JANUARY.

The amount of long-term municipal bonds disposed of in the United States during the month of January exceeded any other total for that month. The aggregate for January, according to our records, was $85,908,806, compared with $83,128,172 in the same month last year. The largest undertaking in the way of municipal financing in January was the sale by the City of Detroit, Mich., of $15,876,000 bonds, representing nine separate issues, consisting (1) of $3,818,000 5¼% sewer bonds; (2) $737,000 5½% municipal building site bonds, both awarded to a syndicate composed of the Guaranty Company, the Bankers Trust Co. and Hannahs, Ballin & Lee of New York and the First National Co., the Detroit Trust Co. and Keane, Higbie & Co. of Detroit, at par; (3) $970,000 5½% fire-extension bonds; (4) $225,000 5½% building-site bonds to the same syndicate at 100.252; and (5) $4,000,000 6% sewer bonds, (6) $3,000,000 5½% lighting bonds (7) $1,402,000 5½% school bonds, (8) $1,374,000 5% school bonds, and (9) $350,000 5½% lighting bonds awarded to Kuhn, Loeb & Co., Hallgarten & Co. and Kidder, Peabody & Co. at 101.515. Other important issues disposed of in January were: Chicago, Ill., $11,455,000 4% bonds, representing nine separate issues, for municipal improvements, awarded to the National City Co. at 90.77, a basis of about 5.37%; South Dakota, $7,000,000 bonds, consisting of $2,000,000 6% highway bonds, $2,500,000 6% rural credit bonds and $2,500,000 5½% rural credit bonds, to a syndicate composed of the Continental & Commercial Trust & Savings Bank of Chicago and Harris, Forbes & Co., Halsey, Stuart & Co. and the National City Co., all of New York; Cleveland School District, Ohio, $5,000,000 6% school bonds, awarded to a syndicate composed of the Bankers Trust Co., Guaranty Company, Kissel, Kinnicutt & Co., William R. Compton Co., Halsey, Stuart & Co., Inc., Stacy & Braun, Eldredge & Co., R. L. Day & Co., First Trust & Savings Bank, Detroit Trust Co. and the Continental & Commercial Trust & Savings Bank, at 102.68; Philadelphia, Pa., $5,000,000 5½% 30-year bonds awarded to a syndicate composed of Elkins, Morris & Co., Biddle & Henry, Edward B. Smith & Co., the Commercial Trust Co. and the Franklin Securities Corp., at 102.9199, a basis of about 4.81%; Washington (State of), $5,000,000 general fund bonds to a syndicate composed of the Bankers Trust Co., the Guaranty Company, Halsey, Stuart & Co., Estabrook & Co., Hallgarten & Co., William R. Compton Co., Stacy & Braun, R. L. Day & Co., Cyrus Pierce & Co., Carstens & Earles, Inc., Ferris & Hardgrove, Eldredge & Co., and John E. Price & Co., at 100.636; Rochester, N. Y., $4,225,000 5% improvement bonds, awarded to a syndicate composed of Brown Bros. & Co., the First National Bank of New York, White, Weld & Co., and Kissel, Kinnicutt & Co.; Yonkers, N. Y., $2,312,000 5½% improvement bonds, sold to a syndicate comprising Estabrook & Co., the Guaranty Company, the Bankers Trust Co., Remick, Hodges & Co. and Hannahs, Ballin & Lee, at 102.605, a basis of about 5.16%; Idaho, $2,000,000 5% highway bonds, awarded to the National City Co., E. H. Rollins & Sons and Hannahs, Ballin & Lee, all of New York, at 95.679; Medford Irrigation District, Ore., $1,250,000 6% irrigation bonds, sold to P. Welch of Medford at 99.00; Elizabeth, N. J., $1,173,000 school bonds sold to the National State Bank of Elizabeth at 102.174, a basis of about 5.29%; and Winn Parish Road District No. 11, La., $1,000,000 5% road bonds, sold to Caldwell & Co. of Nashville at par.

The above sales relate only to permanent long-term obligations. As far as temporary securities are concerned, there were negotiated during the month of January loans of this character amounting to $66,251,059, including $54,466,059 revenue bonds and bills, corporate stock notes and tax notes of New York City.

Canadian bonds and debentures floated last month aggregated $21,987,886, including $10,000,000 by the Province of Ontario.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1921. $	1920. $	1919. $	1918. $	1917. $
Permanent loans (U.S.)	85,908,806	83,128,172	25,090,625	24,060,118	40,073,081
*Temporary l'ns (U.S.)	66,251,059	49,830,000	43,680,000	30,477,976	52,454,422
Canadian l'ns (perm't)	21,987,886	15,019,357	6,872,367	6,368,257	6,352,631
Bonds of U.S. posses'ns	None	None	None	300,000	None
Total	174,147,751	147,977,529	75,643,992	61,206,351	98,880,134

* Includes temporary securities issued by New York City: $54,466,059 in Jan. 1921, $45,190,000 in Jan. 1920, $32,730,000 in Jan. 1919, $22,700,000 in Jan. 1918 and $41,750,000 in Jan. 1917.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1921 were 193 and 262, respectively. This contrasts with 321 and 423 for January 1920.

For comparative purposes we add the following table showing the aggregates of long-term bonds for January for a series of years:

1921	$85,908,806	1911	x$78,510,275	1901	$9,240,864
1920	83,128,172	1910	16,319,478	1900	20,374,320
1919	25,090,625	1909	29,318,403	1899	6,075,957
1918	24,060,118	1908	10,942,968	1898	8,147,893
1917	40,073,081	1907	10,160,146	1897	10,405,776
1916	*50,176,099	1906	8,307,582	1896	6,507,721
1915	34,303,088	1905	8,436,253	1895	10,332,101
1914	a84,603,094	1904	23,843,801	1894	7,072,267
1913	30,414,439	1903	15,941,796	1893	5,438,577
1912	25,265,749	1902	10,915,845	1892	6,352,000

* Including $25,000,000 bonds of New York State.
a Including $51,000,000 bonds of New York State.
x Including $60,000,000 Corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Maine.—*Governor Parkhurst Dies.*—After an illness of about two weeks, Frederic H. Parkhurst, Governor of Maine, died at the home of the late James G. Blaine, now the new Executive Mansion, on Jan. 31. Percival P. Baxter, of Portland, who has been President of the Senate, will succeed to the Governorship for the remainder of the two-year term.

New York State.—*Amendment to Constitution to Extend Limitation of Local Indebtedness Proposed.*—A resolution proposing an amendment to Section ten of Article eight of the State Constitution was introduced in the Senate on Jan. 24. It is proposed in the resolution, that the limitation of local indebtedness be extended for the purpose of providing a building for meeting places for the various organizations composed of veterans of wars in which this country has participated. We print this resolution below showing the proposed new matter in italics and the old, to be omitted, in brackets:

Section 1. Resolved (if the Assembly concur), That section ten of article eight of the constitution be amended to read as follows:

Limitation of local indebtedness. Sec. 10. No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, [or become directly or indirectly the owner of stock in, or bonds of, any association or corporation] *except for the purpose of providing a building for meeting places for the Grand Army of the Republic, the United Spanish War Veterans, the American Legion, and other organizations composed of veterans of wars in which this country has participated*; nor shall any such county, city, town or village *become directly or indirectly the owner of stock in, or bonds of, any association or corporation, or* be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed ten per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for state or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as now may exist, shall be absolutely void, except as herein otherwise provided. No county or city whose present indebtedness exceeds ten per centum of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes; nor to prevent the city of New York from issuing bonds to be redeemed out of the tax levy for the year next succeeding the year of their issue, provided that the amount of such bonds which may be issued in any one year in excess of the limitations herein contained shall not exceed one-tenth of one per centum of the assessed valuation of the real estate of said city subject to taxation. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supplying of water, in excess of the limitation of indebtedness fixed herein, shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted, except that debts incurred by the city of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the city of New York for a public improvement owned or to be owned by the city, which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual instalments necessary for its amortization may be excluded in ascertaining the power of said city to become otherwise indebted provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be os excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization instalments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization instalments thereof, provided that any increase in the debt incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The legislature may in its discretion confer appropriate jurisdiction on the appellate division of the supreme court in the first judicial department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section. Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county the power of any county wholly included within such city to become indebted shall cease, but the debt of the county, heretofore existing, shall not, for the purposes of this section, be reckoned as a part of the city debt. The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over one hundred thousand inhabitants, or any such city of this state, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year two per centum of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

Sec. 2. Resolved (if the Assembly concur), That the foregoing amendment be referred to the legislature to be chosen at the next general election of senators and in conformity with section one of article fourteen of the constitution be published for three months previous to the time of such election.

New York State.—*Attorney-General Rules That Certain Railroad Bonds Are Legal as Savings Bank Investments.*—We are informed by the State Banking Department that Charles D. Newton, Attorney-General of New York, has ruled that the following bonds are legal for the investment of savings bank funds:

Lake Shore & Michigan Southern RR. 3½s, 1998.
Michigan Central RR. 3½s, 1998.
New York Central Debenture 4s, 1934 and 1942.
New York Central Consolidated Mortgage 4s, 1998
Lake Shore & Michigan Southern Debenture 4s, 1928 and 1931.

The requirement of the Savings Bank Act is that gross earnings for five years must amount to or exceed five times the interest charges on the funded debt. The first year under that requirement would be 1916, and the gross was sufficiently large to meet the requirements in every year except the years of Federal control. The Attorney-General rules, however, that the years of Federal control are, by amendment to the Savings Bank Act in 1919 and 1920, specifically exempted from the requirement referred to.

Bill Proposing the Revision of New York City's Charter Introduced in Legislature.—A bill proposing that a commission be created to revise the Charter of New York City was introduced in the Legislature on Feb. 2. A special dispatch to the New York "Herald" from its Albany bureau dated Feb. 2 said:

The bill creating a commission on reorganization and retrenchment for New York City, backed by the Brooklyn Chamber of Commerce, was introduced to-day by Senator Burlingame and Assemblyman Wells. The commission is to be made up of two Senators, four Assemblymen and fifteen citizens of New York. The expenses, not exceeding $50,000, are to be paid by the city. A statement given out in connection with the bill says that the New York City budget has grown in ten years from $174,000,000 to $345,000,000, the tax rate from $1 75 to $2 48, and the bonded indebtedness from $840,000,000 to $1,232,000,000.

"The charter under which the city is operating," says the statement, "was adopted twenty years ago. Since its adoption it has been amended in more than 1,000 places, until now it has become a patchwork of confusing and cumbersome details. Departments and bureaus are not properly co-ordinating, functions are misplaced, duplication and overlapping exist, and as a result there is much waste of effort and money in the administration of the city's business.

"The people of the city generally are convinced that an unprejudiced, non-partisan commission appointed under authority of law and empowered to make a searching and constructive study of the origin of departments and offices in the city government will find many places where offices, bureaus and departments can either be co-ordinated or functions redistributed and where economies can be introduced in the administration of the city and county affairs."

Pennsylvania.—*Amendment to Constitution to Provide a Bonus for Soldiers Proposed.*—Among the bills introduced in the Pennsylvania General Assembly is one which proposes to amend section four of Article nine of the State Constitution so as to permit the General Assembly to authorize the issuance of bonds in such amounts as may be necessary for the purpose of providing a bonus for persons who served as a part of the military and navl forces of the United States during times of war. We print Section four of Article nine below showing the proposed new matter in italics:

Section 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue repel invasion suppress insurrection defend the State in war or to pay existing debt and the debt created to supply deficiencies in revenue shall never exceed in the aggregate at any one time one million dollars Provided however That the General Assembly irrespective of any debt may authorize the State to issue bonds to the amount of fifty millions of dollars for the purpose of improving and rebuilding the highways of the Commonwealth *Provided further That the General Assembly irrespective of any debt may authorize the issue of bonds in such amount as may be necessary for the purpose of providing a bonus for persons who served as a part of the military and naval forces of the United States during times of war.*

San Francisco, Calif.—*Propositions to Buy Water System and Issue Bonds to be Voted on at Special Election.*—The Board of Supervisors of San Francisco have set March 8 as the date on which the propositions, to buy the Spring Valley Water Co. and sanction the issuance of $38,000,000 to provide the funds to finance this project, will be submitted to the voters. (V. 112, p. 389).

Seattle, Wash.—*Skagit River Bonds to Be Offered to Contractors.*—Plans for continuing the development of the Skagit River project by the City of Seattle were approved Jan. 21 by the City Council. The Seattle "Post-Intelligencer" has the following to say with reference to the matter:

"After five members of the City Council, at the request of Mayor Caldwell, had gone on record at a session of the Council Finance Committee Jan. 21 as approving the plan of financing the Skagit work recommended by the Mayor, the Board of Public Works met in special session, approved plans and specifications for approximately $1,000,000 worth of hydro-electric machinery for the Skagit plant, and decided to issue a call for bids on this equipment, with the hope of being able to let a contract for its purchase Feb. 18.

Bidders on the contract to furnish this equipment will be required to accept payment in bonds from the $5,500,000 issue voted by the Council to finance the first stages of the Skagit development. They will also be asked to submit offers to purchase an additional $1,000,000 of the same issue of bonds, the money derived in this way to be used in defraying cost of labor and other expenses connected with the Skagit work."

BOND CALLS AND REDEMPTIONS.

Longmont, Boulder County, Colo.—*Bond Call.*—Longmont Paving Improvement District No. 2 bonds, numbered 41, 42, 43, 44, 45 and 46, of $500 each, have been called for payment Feb. 12, at which time interest ceases. C. M. Brown, is Treasurer.

Montrose, Montrose County, Colo.—*Bond Call.*—Holders of City of Montrose, Colo., 5% water bonds, series of 1910, optional March 1 1920, are hereby notified that the following bond is called for payment at the banking house of Kountze Bros., N. Y. Bond called is numbered as follows: Bond No. 1 for $1,000. Mabel Curtis is City Clerk.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALLIANCE, Box Butte County, Neb.—*DESCRIPTION OF BONDS.*—The 7% paving bond issued (est. $200,000), awarded on Jan. 11 to Benwell, Phillips, Este & Co. of Denver—V. 112, p. 391—is described as follows: Denom. $1,000 or $500. Int. J. & J. Date Jan. 1 1921.

ANSONIA, Darke County, Ohio.—*BOND OFFERING.*—Thos. W Winbigler, Village Clerk, will receive bids until 12 m. Feb. 12 for $5,500 6% water works and electric light plant bonds. Denom. $1,000. Date Sept. 15 1920. Due $1,000 yearly on Sept. 15 from 1936 to 1940, incl., and $550 Sept. 15 1941. Cert. check for $50, required.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 15 by G. C. Hunter, City Secretary and Treasurer, for the $32,000 gold funding bonds at not exceeding 6% interest, offered without success on March 12—V. 111, p. 1773. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York. Due $4,000 yearly on Jan. 1 from 1924 to 1931, incl. Cert. check in cash on an incorporated bank or trust company for $640 payable to the Commissioner of Public 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.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BONDS NOT SOLD.*—The two issues of 6% road bonds, aggregating $362,000, offered on Jan. 24—V. 112, p. 282—were not sold, as the bids received were rejected.

AVOCA, Murray County, Minn.—*DESCRIPTION OF BONDS.*—The $10,000 6% refunding bonds awarded, as stated in V. 112, p. 178, are described as follows: Denom. $1,000. Date April 1 1920. Int. A. & O. Due $2,000 yearly on April 1 from 1936 to 1940.

BEAUMONT, Jefferson County, Tex.—*CORRECT AMOUNT OF BONDS VOTED.*—At the election held on Dec. 27 the following tax-free bond issues, aggregating $1,975,000 (not $2,250,000 as reported in V. 112, p. 282) were voted.

Improvement and extension of water front facilities	$500,000
Improvement and extension of municipal water works System and facilities	350,000
Improvement and extension of streets	350,000
Improvement and extension of sewers	200,000
Improvement and extension of fire department	75,000
Improvement and addition to school buildings	500,000

Bonds will mature in 40 annual installments and will bear 6% interest, payable semi-annually.

The ordinance authorizing the issuance of said bonds will probably be passed this week and as soon as oonds are approved by the Attorney General, they will be offered for sale. Total Bonded Debt (including said bonds) $4,579,400. Sinking funds and interest Nov. 30 1920 $556,097. Assessed value 1920 $42,407,390. Tax rate $2. per $100. Population 1910, 20,640: 1920, 40,222. B. C. Le Baron is City Clerk.

BELLE PLAINE, Summer County, Kan.—*BOND SALE.*—Reports say that $30,000 6% paving bonds have been awarded to Vernon H. Branch of Wichita.

BENTON COUNTY ROAD IMPROVEMENT DISTRICT NO. 6, Ark.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., were awarded on Dec. 14 $185,000 6% road impt. bonds. Denoms. $1,000 and $500. Date Jan. 1 1921. Int. M. & S. Due yearly on Sept. 1 from 1923 to 1941 inclusive.

BONNEVILLE IRRIGATION DISTRICT (P. O. Bountiful), Davis County, Utah.—*BOND SALE.*—The $600,000 6% tax-free coupon bonds, which were offered unsuccessfully on Sept. 28—V. 111, p. 1492—have been sold to the Anglo & London Paris National Bank of San Francisco. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due yearly on Dec. 1 as follows: $150,000, 1931; $66,000, 1932 and $48,000, 1933 to 1940, incl. Total Bonded Debt $600,000. Assessed value $1,655,315. Actual value $4,000,000.

BOSTON, Mass.—*BOND SALE.*—During January the following 4½% bonds, all dated Jan. 1 1921, were sold to Sinking and Trust Funds at par:

Amt.	*Purpose.*	*Maturity.*
$9,000	Rapid Transit	Jan. 1966.
425,000	Arlington Station	Jan. 1971.
400,000	Highway Construction	$20,000 yrly Jan. 1 1922-41.
100,000	Marine Park, Headhouse, &c	5,000 yrly Jan. 1 1922-41.
10,000	Old Harbor Impt	1,000 yrly Jan. 1 1922-31.
15,000	Wood Island Park	1,000 yrly Jan. 1 1922-36.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston have been awarded at 5.49% discount, plus $1 25, a temporary loan of $200,000, dated Feb. 1 1921 and maturing Nov. 17 1921.

BROOKLYN HEIGHTS (P. O. Brooklyn Heights R. F. D. No. 2), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 14 by A. F. Goldenbogen, Village Clerk, for the following 6% coupon special assessment water-main bonds:
$9,600 Bradley Road bonds. Int. J. & J. Due $600 Jan. 15 1922 and $1,000 yearly on Jan. 15 from 1923 to 1931, inclusive.

$8,083 Broadview Road bonds. Int. A. & O. Due $83 April 1 1923 and $1,000 yearly on Jan. 15 from 1924 to 1931, inclusive.
2,383 Schaaf Road bonds. Int. A. & O. Due $383 April 1 1923 and $1,000 on April 1 in 1927 and 1931.

Denom. $1,000 and odd amounts. Date, day of sale. Principal and semi-annual interest, payable at the Home Savings & Trust Co., of Cleveland. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BUFFALO, N. Y.—*BOND SALE.*—During January $15,396.23 4% monthly local work bonds were issued to the Sinking Fund. Date Jan. 15 1921. Due Jan. 15 1922.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—*NO BIDS RECEIVED.—BONDS REOFFERED.*—On Feb. 2 an issue of $100,000 5% 30-year road bonds was not sold, no bids being submitted. They will be reoffered on March 14.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County Ohio.—*BOND OFFERING.*—Proposals for the purchase of $298,000 6% school bonds will be received until 12 m. Feb. 11 by W. C. Lane, Clerk of Board of Education. Denom. $1,000. Date Feb. 15 1921. Prin. and semi-ann. int. payable at Kountze Bros. of New York. Due Feb. 15 1961. Cert. check for $5,000, required.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—*BOND OFFERING.*—H. S. Turner, Clerk Board of County Commissioners will receive bids until 1 p. m. Feb. 19 for $20,000 6% road impt. bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Cert. check or cash for 2% of the amount of bonds bid for payable to Caswell County, required. Purchaser to pay accrued interest.

CHAVES COUNTY SCHOOL DISTRICT NO. 6 (P. O. Hagerman), N. Mex.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. Feb. 7 for the purchase of $45,000 6% school bldg bonds. Certified check of $2,250, required. Harry Cowan, clerk.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—On Feb. 1 the following three blocks of 4% bonds totalling $1,000,000—V. 112, p. 488—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago, at 89.39, a basis of about 5.33%:
$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.

The public is now being offered these bonds at yields of from 5.10% to 5.50%.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The $700,000 6% coupon refunding bonds offered on Feb. 1—V. 112, p. 282—were awarded to Harris, Forbes & Co., the National City Co. and Hayden, Miller & Co for $701,827, equal to 100.261, a basis of about 5.92%. Date Feb. 1 1921. Due $100,000 yearly on Feb. 1 from 1922 to 1928, incl.

An offering of these bonds is now being made to the public at prices to yield from 5½% to 5¾%.

CITRUS UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a.m. Feb. 14 L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive proposals for $300,000 5½% school bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $10,000 yearly on Feb. 1 from 1922 to 1951 incl. Cert. or Cashier's check for 3% of the said bonds, payable to the Chairman Board of County Commissioners, required. Purchaser to pay accrued interest. Bonded debt, $5,000. Assessed value 1920, $6,122,890.

CLAY CENTER, Clay County, Kan.—*BOND SALE.*—An $80,000 light and water bond issue has been disposed of.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Feb. 10 by Thomas W. Swinehart, County Treasurer, for the following three issues of road bonds:
$21,400 4½% John H. Strain et al. county line bonds. Denom. $535. Due $1,070 each six months from May 15 1922 to Nov. 15 1931, incl.
17,400 5% W. W. Jones et al. Posey Twp. bonds. Denom. $435. Due $870 each six months from May 15 1922 to Nov. 15 1931, incl.
36,000 5% William R. Jones et al. Van Buren Twp. bonds. Denom. $450. Due $1,800 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Jan. 20 1921. Int. M. & N.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—Schanke & Co. of Mason City were recently awarded an issue of $150,000 6% drainage bonds, due serially from 1925 to 1932, incl.

COLFAX COUNTY SCHOOL DISTRICT NO. 26 (P. O. Maxwell), N. Mex.—*BOND SALE.*—The $75,000 6% 20-30 year (opt.) school bonds, offered on Jan. 29—V. 112, p. 282—have been sold to Sidlo, Simons, Fels & Co. of Denver at 97. Denom. $500.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BOND SALE.*—The $200,000 6% 30-year road and bridge bonds, offered on Jan. 4—V. 112, p. 79—have been sold it is stated, to Sidney Spitzer & Co. of Toledo, at par. Date Dec. 1 1920.

CONORAVILLE SCHOOL DISTRICT, Gordon County, Ga.—*BOND OFFERING.*—W. L. Swain, Superintendent of the County School Board (P. O. Calhoun), will sell $18,000 5½% school bonds. Denom. $1,000. Due yearly on Jan. 1 from 1922 to 1941, incl.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—On Jan. 26 the Northwestern Trust Co. of St. Paul was the successful bidder for the $30,000 6% 15½ year (aver.) funding bonds, dated Jan. 1 1921—V. 112, p. 392—at 103.75 and interest, a basis of about 5.64%. Other bidders:
Minnesota Loan & Trust Co. $31,105 | Wells-Dickey Co. $30,985
Kalman, Matteson & Wood 31,082 |

COVINGTON, Fountain County, Ind.—*BOND OFFERING.*—Proposals for $24,000 6% water and power plant bonds will be received until Feb. 14 by Chas. A. Baldwin, City Clerk. Denoms. 10 for $500, 10 for $1,000 and 6 for $1,500. Prin. and semi-ann. int. payable at the Fountain Trust Co. of Covington. Due yearly on July 1 as follows: $500, 1922 to 1931, incl.; $1,000, 1932 to 1937, incl.; $1,500, 1938 to 1943; and $1,000, 1944 to 1947, incl.

COVINGTON, Miami County, Ohio.—*BOND SALE.*—It is reported that on Jan. 28 a block of $250,000 5½% waterworks bonds was sold to Weil, Roth & Co. of Cincinnati, for $250,900, equal to 100.36.

CUYAHOGA FALLS SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—*BOND SALE.*—The Central Savings & Trust Co. of Akron has purchased the $375,000 5½% school bonds which were offered on Jan. 12—V. 112, p. 179. Due each six months as follows: $1,000, Oct. 1 1922 to Oct. 1 1924, incl.; $2,000, Apr. 1 1925 to Oct. 1 1926, incl.; $3,000, Apr. 1 1927 to Oct. 1 1928, incl.; $4,000, Apr. 1 1929 to Oct. 1 1930, incl.; $5,000 Apr. 1 1931 to Oct. 1 1937, incl.; $6,000, Apr. 1 and Oct. 1 1938; $7,000, Apr. 1 1939 to Apr. 1 1946, incl.; $8,000 Oct. 1 1946 to Oct. 1 1954, incl.; and $11,000 Apr. 1 1955.

DALLAS COUNTY (P. O. Adel), Iowa.—*PRICES PAID.*—In securing the $52,000 5½% 10-year bonds on Jan. 13 the Second Ward Securities Co. of Milwaukee paid 97.84, a basis of about 5.79%, while the other issue ($32,000 6% 5-year), also offered on that date, went to the White-Phillips Co. of Davenport at 97.66, a basis of about 6.55%.

The notice of the award of the above issues was given in V. 112, p. 392.

DAVENPORT, Lincoln County, Wash.—*BOND SALE.*—The $25,000 water bonds recently voted—V. 112, p. 392—have been sold to the Western Union Life Insurance Co.

DELPHOS, Allen County, Ohio.—*NO BIDDERS.*—There were no bidders for the $7,500 5½% deficiency funding bonds offered on Jan. 31—V. 112, p. 488.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati, bidding $37,121, equal to 106.06, a basis of about 5.53%, were awarded the $35,000 6% coupon water works impt. bonds offered on Jan. 31—V. 112, p. 283. Date Jan. 15 1921. Due $5,000 yearly on Sept. 1 from 1940 to 1946, incl.

The following is a complete list of the bids received:

Name—	*Premium.*	*Name—*	*Premium*
A. E. Aub & Co., Cinn.	2,121.00	Seasongood & Mayer, Cinn.	982.00
E. H. Rollins & Co. Chic.	1 552.25	Field Richards & Co. Cinn	560.00
Wm. R. Compton & Co Chi	546.00	Poor & Co Cinn.	552.75
Federal Securities Corp Chic	403.50	Weil Roth & Co. Cinn.	775.00
N. S. Hill & Co. Cinn.	647.50	Davis & Bertram Co. Cinn	581.00
Continental & Commercial Tr. & Savings Bk Chic.	1 526.50	Detroit Trust Co. Detroit	1 577.00
Stacy & Braun Toledo	934.00	Merch ts Nat. Bk Defiance	576.80
Sidney Spitzer & Co. Tol.	433.00	Keane Higbie & Co. Det.	1 482.00
Provident Savings Bk & Trust Co., Cinn.	794.58	Prudden & Co., Toledo	625.00
Breed, Elliott & Harrison, Cincinnati	897.58	W. L. Slayton & Co., Tol.	742.00

DUNLAP, Harrison County, Iowa.—*BOND OFFERING.*—It is reported that proposals will be received until 8 p. m. Feb. 7 by I. E. Nordaker, City Clerk, for $39,000 6% water extension bonds. Denom. $3,900. Date March 1 1921. Due $3,900 yearly from 1931 to 1940, incl. Cert. check for $500, required.

EAGLE POINT IRRIGATION DISTRICT (P. O. Eagle Point) Jackson County, Ore.—*BONDS NOT SOLD.*—The $200,000 6% irrigation bonds offered on Jan. 18—V. 112, p. 79—were not sold on that day, because a satisfactory bid was lacking.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The two issues of 6% coupon special assessment street-impt. bonds, amounting to $46,588 68, offered on Jan. 22—V. 112, p. 180—were not sold. Bids of par plus $25 and par plus $54 were received from Weil, Roth & Co. and Seasongood & Mayer, respectively, but these offers were rejected. The Director of Finance is now offering the bonds at private sale at par and interest, only offers for both issues being considered.

EAST SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Feb. 16 for an issue of $100,000 6% coupon sewerage system bonds. Denoms. $1,000 and $500. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in East San Diego, Diego. Due $2,500 yearly on Feb. 1 from 1922 to 1961, incl. Cert. check for 1%, required.

ELYRIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND SALE.*—The $10,000 6% coupon school-building bonds offered on Jan. 29—V. 112, p. 393—were awarded to the State Industrial Commission of Ohio. Date Jan. 1 1921. Due $500 yearly on March 1 from 1922 to 1941, incl.

ESSEX COUNTY (P. O. Salem), Mass.—*BIDS.*—At the offering on Jan. 10 of the $200,000 9-months' tuberculosis hospital notes, dated Jan. 15 1921, and $200,000 10-months tax-anticipation notes dated Jan. 10 1921, the following bids were received:

Name of Bidder—	*9-Months Loan.*	*10-Months Loan.*
Warren Nat. Bank, Peabody	6-25% disc.	6.25% disc.
Commonwealth Tr. Co., Bost.	6.25% disc.	----------
Haverhill Nat. Bk.	{$50,000 6.00% disc.	----------
	{150,000 6.19% disc.	----------
Estabrook & Co., Boston	6.18% disc.	6.18% disc.
National City Bank, Lynn	6.12% disc.	----------
Gloucester Safe Dep. & Tr. Co	6.00% disc. plus $5	6.00% disc. plus $5
Manufacturers' Nat. Bk., Lynn	5.85% disc.	----------
Naumkeag Trust Co., Salem	5.84% disc.	5.97% disc.
Grafton & Co., Boston	5.74% disc. plus $10	----------
Tremont Trust Co., Boston	5.69% disc. plus $10	5.69% disc. plus $10
Cape Ann Nat. Bk., Gloucester	--------	6.21% disc.
Gloucester National Bank	5.87 disc.	

Action was delayed by the Board of County Commissioners until Jan. 11. No report as to the award has yet been received.

TEMPORARY LOAN.—The Essex Trust Co. of Lynn was awarded at 5.69% discount a temporary loan of $10,000 offered on Jan. 28. Date Jan. 20 1921. Due July 20 1921.

NOTE SALE.—On Feb. 1 the Gloucester Safe Deposit & Trust Co., offering 100.30, a basis of about 5.44%, was awarded $20,000 5¾% industrial farm loan notes, date Jan. 20 1921 and maturing Jan. 20 1922.

EUGENE, Lane County, Ore.—*BOND SALE.*—Carstens & Earles, Inc., recently acquired $12,500 impt. bonds from this city.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Leon County, Fla.—*BOND SALE.*—During the year ending Dec. 31 1920 $1,500,000 6% tax-free bonds were sold to Spitzer, Rorick & Co., of New York, Chicago, Topeka and Toledo. Denom. $1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable in gold at the office of the State Treasurer or at the office of the State fiscal agency in New York City, N. Y., at option of holder. Due yearly on July 1 from 1926 to 1940, inclusive; callable at any interest-paying period on sixty days' notice at 102 and interest. Bonds can be registered with the State Treasurer both as to principal and interest. The said purchasers are now offering these bonds to investors at par and accrued interest. Bonded debt (including this issue), $4,500,000.

FAIRMONT GRADED SCHOOL DISTRICT (P. O. Fairmont), Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 22 for the purchase of not less than $60,000 nor more than $100,000 30-year 6% bonds. Certified check for $500 required. Address all bids to F. L. Blue, Chairman, Fairmont, Robeson County, No. Caro.

Bonded debt, excluding this issue, Jan. 27 1921, $30,000. Assessed value 1920, $2,818,001.

FAIRVIEW, Major County, Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol, of Oklahoma City, have purchased the following 6% bonds:
$50,000 water bonds. Due on Jan. 1 as follows: $5,000 1925, $7,000 1930, $10,000 1935, $13,000 1940, and $15,000 1945.
40,000 sewer bonds. Due on Jan. 1 as follows: $4,000 1925, $6,000 1930, $8,000 1935, $10,000 1940, and $12,000 1945.

Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest payable at the Oklahoma fiscal agency in New York City, N. Y.

FALLON CONSOLIDATED SCHOOL DISTRICT "B" (P. O. Fallon), Churchill County, Nev.—*BOND SALE.*—An issue of $418,000 6% bonds, maturing from 1921 to 1940, incl., has been sold to the Wm. R. Staats Co. and Leroy T. Royne & Co., both of Los Angeles, jointly.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 12 by W. P. Kling, City Auditor, for $5,000 6% fire dept. apparatus bonds. Denom. $500. Date Jan. 1 1921. Int. semi-ann. Due yearly on Jan. 1 as follows: $500, 1922 to 1927, incl.; and $1,000 1928 and 1929. Cert. check for 10% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

GENEVA, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 15 by W. E. Morgan, Village Clerk, for $30,000 6% gas-plant purchase bonds. Denom. $2,000. Date Dec. 1 1920. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Geneva. Due $2,000 yearly on Dec. 1 from 1921 to 1935, inclusive. Certified check for 1% 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.

GIBBON, Buffalo County, Nebr.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $55,000 7% paving district and $36,000 6% inter-section bonds. Bonded Debt these two issues and $21,500 water bonds. Population 883.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND SALE.*—The Wm. R. Compton Co., of St. Louis was awarded the $150,000 6% 8½ year (aver.) funding bonds—V. 112, p. 489—on Jan. 31 at 99.00, a basis of about 6.16%. Date Jan. 1 1921. Due $10,000 yearly on July 1 from 1922 to 1936, incl.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 21 for the $100,000 6% highway bonds—V. 111, p. 1493—by J. A. Heller, County Clerk. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Liberty National Bank, N. Y. Due $10,000 yearly on July 1 from 1931 to 1940, incl., said bonds being redeemable as follows: on Jan. 1 preceding their respective maturity. Cert. check on some reliable bank for $5,000 payable to the County Treasurer, required. The said bonds will be printed by the said county and ready for delivery at the time of sale and the said county will deliver to the purchaser the approving opinon of Chapman, Cutler & Parker, Chicago. Official circular states that no previous issues of bonds have been contested and that the interest and principal of all bonds previously issued have been promptly paid at maturity and that there is no controversy or litigation pending or threatening, affectnig the corporate existence or the boundaries of said county or the title of its present officials to their offices or the validity of these bonds.

Financial Statement.

Actual value of real estate and personal property (approx.)	$12,768,685 00
Taxable value (real estate, personal and other taxable property), equalized 1920	4,268,104 00
Total bonded debt, including this issue	305,000 00
Sinking funds reserved for payment of above bonds	2,361 36
Floating debt (warrants) not included in above	21,452 87
Population, last official census 1920, 4,200.	

GOSHEN, Utah County, Utah.—*BOND OFFERING.*—At 2 p. m. Feb 10, $19,000 6% water bonds will be auctioned off to the highest bidder. Dated Feb. 1 1921. Due $1,000 annually from 1927 to 1935, both inclusive, and $2,000 annually from 1938 to 1940, both inclusive. Interest F. & A., with principal payable at National Bank of Commerce, New York. Legality approved by Shields & White, attorneys, Denver. Jno. J. Asperson is Clerk.

GREENFIELD SCHOOL DISTRICT (P. O. Greenfield), Dade County, Mo.—*BOND SALE.*—The $40,000 6% tax-free school bonds, voted on Dec. 5—V. 111, p. 2543—have been sold to the Wm. R. Compton Co. of St. Louis. Denom. $500. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the American Trust Co., St. Louis. Due serially on Feb 1 as follows: $1,000 1922 to 1924 incl., $1,500 1925 to 1930 incl., $2,000 1931 to 1934 incl., $2,500 1935 to 1937 incl., $3,000 1938 to 1940 incl., and $3,500 1941.

Financial Statement.

Estimated actual value taxable property	$2,500,000
Assessed value taxable property, 1919	1,048,911
Bonded debt, including this issue	40,000
Population, estimated, 2,500.	

GREENFIELD TOWNSHIP (P. O. Brighton), La Grange County, Ind.—*BOND OFFERING.*—Harvey C. Plank, Township Trustee, will receive bids until 10 a. m. Feb. 15 for the following 5% bonds:

$42,000 Civil Twp. bonds. Denoms. 30 for $1,000 and 60 for $200. Due $1,400 each six months from May 15 1922 to Nov. 15 1936 incl.
38,000 School Twp. bonds. Denoms. 1 for $500, 30 for $1,000 and 30 for $250. Due $1,750 May 15 1922 and $1,250 each six months from Nov. 15 1922 to Nov. 15 1936 incl.
Date Feb. 15 1921. Int. M. & N.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*PRICE PAID.*—R. M. Grant & Co., of New York, paid 88.66 and interest, a basis of about 5.99%, on Jan. 25, for the $250,000 5% 19½-year school bonds, dated July 1 1919. The notice of the award of the above bonds was already given in V. 112, p. 489. Other bidders:

Kauffman-Smith-Emert & Co	$221,511
Provident Savings Bank & Trust Co	215,375
Sidney Spitzer & Co. and Seasongood & Mayer	218,000

GUYMON, Texas County, Okla.—*BOND SALE.*—Reports say that a $128,000 6% light and power bond issue has been disposed of.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—*BOND OFFERING.*—E. C. Latta, District Clerk, will receive bids until 8 p. m. Feb. 15 for an issue of 6% coupon (with privilege of registration) school bonds not to exceed $30,000. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Trust Co. of Paterson. Due $2,000 yearly on Jan. 1 from 1922 to 1936, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Legality approved by Hawkins, Delafield & Longfellow, of New York.

HEBER, Wasatch County, Utah.—*BOND ELECTION.*—On Feb. 19 the $15,000 6% water extension bonds—V. 112, p. 489—will be voted upon. J. M. McMullin, City Recorder.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—*BOND OFFERING.*—Until 12 m. Feb. 7 H. G. Edney, Register of Deeds, will receive proposals for $75,000 6% road and bridge bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due $2,500 yearly on Jan. 1 from 1923 to 1952 incl. Cert. check on an incorporated bank or trust company for $1,500 payable to the County Treasurer, required.

HENDERSON COUNTY ROAD DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—An issue of $39,000 5½% 30-year bonds was registered on Jan. 26 with the State Comptroller.

HENDRICKS SCHOOL DISTRICT (P. O. Hendricks), Lincoln County, Minn.—*BONDS VOTED.*—The voters at a special election held in this district indorsed a bond issue of $60,000, for a new school building.

HENRIETTA, Clay County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Jan. 27 registered $35,000 6% 10-40-year bonds.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $25,000 6% high school equipment bonds will be received until 12 m. Feb. 12 by L. M. Stewart, Clerk of Board of Education. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hubbard Banking Co. of Hubbard. Due $1,000 yearly on Oct. 1 from 1925 to 1949, incl. Cert. check for $200, payable to the Treasurer of the Board of Education, required.

HUNTSVILLE, Walker County, Tex.—*BONDS REGISTERED.*—On Jan. 24 $5,000 sewer and $7,500 street-paving 5% 10-40-year bonds were registered with the State Comptroller.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The $36,000 6% road bonds offered on Jan. 31—V. 112, p. 393—were awarded to the Detroit Trust Co. of Detroit at par and accrued interest. Date Jan. 10 1921. Due yearly on Jan. 10 as follows: $5,000 1928, 1929 and 1930 and $4,000 1931.

IDAHO (State of)—*BOND SALE.*—The National City Co., E. H. Rollins & Sons and Hannahs, Ballin and Lee, all of New York, purchased the $2,000,000 5% tax-free coupon (with privilege of registration) State highway bonds on Jan. 31—V. 112, p. 393—at 95.679 and interest. Date Jan. 1 1921. Due Jan. 1 1941, callable at par and accrued interest on and after Jan. 1 1931. The said bonds, which are a legal investment for savings banks in New York, New Jersey, Connecticut, Pennsylvania, New Hampshire, Vermont, Rhode Island and other States, are now being offered by the purchasers to investors at 97.50 and accrued interest, yielding over 5.20%.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb 15 by E. F. Keller, Village Clerk, at his office, 900 Marshall Building, Cleveland, for the purchase of $35,000 6% coupon electric-transmission bonds. Denom. 20 for $500 and 25 for $1,000. Date, day of sale. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $2,000 1925; $3,000 1926 to 1928, inclusive, and $4,000 1929 to 1934, incl. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Clerk's office within ten days from date of award. Purchaser to pay accrued interest.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 16 by W. H. Jamauneau, Town Clerk, for an issue of 5½% coupon (with privilege of registration) school bonds, not to exceed $285,000. Denom. $1,000. Date Feb. 1 1921. Int. F. & A. Due yearly on Feb. 1 as follows: $10,000 1922 to 1944, incl., and $11,000 1945 to 1949, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Town of Irvington," required. Legality approved by Hawkins, Delafield & Longfellow of New York.

JACINTO IRRIGATION DISTRICT, Calif.—*DESCRIPTION OF BONDS.*—Additional data is at hand relative to the sale of the $238,000 6% tax-free gold coupon bonds, awarded to a syndicate consisting of the Anglo and London Paris National Bank, Blankenhorn-Hunter-Dulin Co., Bradford, Weeden & Co., and Carstens & Earles, Inc.—V. 112, p. 394. Denom. $1,000. Date Dec. 1 1920. Int. semi-ann. (J. & J.) payable at the office of the Treasurer of the District, Bayliss, Glenn County, Calif. Due yearly on Jan. 1 as follows: $5,000, 1923; $6,000, 1924; $7,000, 1925 and 1926; $8,000, 1927 and 1928; $9,000, 1929; $10,000, 1930 and 1931; $11,000, 1932; $12,000, 1933; $13,000, 1934; $14,000, 1935 and 1936; $15,000, 1937; $16,000, 1938; $17,000, 1939; $18,000, 1940 and $19,000, 1941 and 1942.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—On Jan. 27 the $69,894 54 coupon or registered refunding grade-crossing elimination bonds offered on that date (V. 112, p. 394) were awarded to Schoellkopf, Hutton & Co., of Buffalo, at 100 257 for 5¼s, a basis of about 5 21%. Date Feb 1 1921. Due $1,894 56 Feb. 1 1922 and $5,000 yearly on Feb. 1 from 1923 to 1935, inclusive. Geo. B. Gibbons & Co offered 100.07 for 5¼s.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Louisville), Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 21 by J. W. Clark, Treasurer of the Board of School Trustees, for $74,500 6% school bonds. Denom. $500. Date Jan. 1 1921. Prin. and ann. int. (Jan. 1) payable in gold or lawful currency of the United States. at the National City Bank, N. Y. Due yearly as follows: $3,000 1935 to 1937, incl., $3,500 1938 to 1940 incl., $4,000 1941, $4,500 1942 and 1943, $5,000 1944 and 1945, $5,500 1946, $6,000 1947, $6,500 1948 and 1949 and $7,500 1950. Cert. check for 2% payable to the above official, required. Bonds will be printed or engraved by the successful bidder.

JOHNSON COUNTY (P. O. Franklin), Ind.—*NO BIDDERS.*—There were no bidders for the $4,363 4½% Asa W. Sawen et al. Blue River Twp. road bonds offered on Jan. 26—V. 112, p. 394.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BOND ELECTION.*—At an election to be held on Feb 7 a $575,000 bond issue, for two new schools and improvements to a third, will be voted upon, it is stated.

KALAMA, Cowlitz County, Wash.—*BOND OFFERING.*—Elsie Potter, Town Treasurer, will receive bids at any time for the $20,000 6% water bonds. V. 112, p. 2249.

KENTON COUNTY (P. O. Hardin), Ohio.—*BOND OFFERING.*—Proposals will be received by the County Auditor until 12 m. Feb. 18 for $10,000 6% bridge bonds. Denom. $1,000. Date Jan. 3 1921. Int. semi-ann. Due $1,000 yearly on Jan. 3 from 1922 to 1931, incl. Cert. check for $500, payable to the County Auditor, required.

KERRVILLE, Kerr County, Tex.—*BONDS REGISTERED.*—A $20,000 5% 5-40-year water-works bond issue was registered with the State Comptroller on Jan. 28.

KINGMAN COLONY DRAINAGE DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 23 by Frank D. Hall, Secretary Board of Directors, for $7,000 6% drainage bonds. Denom. $500. Date March 1 1921. Int. M. & S. Due $500 in 1926 to 1939, incl. Cert. check for 10%, required.

KIOWA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Sheridan Lake), Colo.—*BOND ELECTION.—SALE.*—Subject to an election to be called about March 5, Benville, Phillips, Este & Co. of Denver have purchased $30,000 6% 15-30 year (opt.) school bonds.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—*BONDS VOTED.*—By a vote of 1,334 to 176 the question of issuing $225,000 school bldg. bonds, carried at a recent election.

LEAVENWORTH, Leavenworth County, Kans.—*BOND SALE.*—Vernon H. Branch of Wichita, has purchased $100,000 6% water works bonds, it is reported.

LEESBURG SCHOOL DISTRICT, Lee County, Ga.—*BOND OFFERING.*—S. J. Powell, County Superintendent of Schools (P. O. Leesburg), will receive bids for $65,000 5% school bonds until Feb. 25. Denom. $1,000. Int. J. & J. Due yearly on Jan. 1 from 1926 to 1950, inclusive.

LEVAN, Juab County, Utah.—*BOND ELECTION.*—On Feb. 15 $16,000 6% 20-year municipal light plant bonds are to be voted upon. J. E. Hansin, Town Clerk.

LINCOLN, Lancaster County, Nebr.—*BOND ELECTION.*—At the April election $500,000 bonds, to construct municipal gas plant, will be voted upon.

LITTLE ROCK, Ark.—*WARRANT OFFERING.*—Bids will be received by Ben D. Brickhouse, Mayor, for $325,000 funding warrants until 11 a. m. March 4. Date March 25 1921. Due March 25 1922. The bonds will not bear interest, but carrying charges will be taken care of by prepayment.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND ELECTION.*—An issue of $300,000 road bonds is to be voted upon in the near future.

MANILA (City of), Philippine Islands.—*WILL PROBABLY SEEK BIDS AGAIN FOR MANILA BONDS.*—"Financial America" has the following to say with reference to further efforts to be made to place the loan recently offered on behalf of this City:

"In an effort to float the $2,750,000 10-30 year (opt.) 5½% tax-free registered gold bond issue, for the City of Manila, Major-General Frank McIntyre, Chief of the Bureau of Insular Affairs, on Jan. 31 said he had written a number of influential bankers looking to a reconsideration of the matter. An advertisement for bids opened Jan. 25 resulted in no proposals being made.

A misunderstanding of the law, which fixed at $15,000,000 the amount of bonds the Government of the Philippines could issue is said to have resulted in the failure of the issue. An opinion by the Attorney-General that the inhibition did not extend to the municipalities in the islands has put the situation in a different light and offers now are expected.

General McIntyre will not take any action, however, until he has had replies from all the banks interrogated."

MAPLEWOOD, St. Louis County, Mo—*BOND ELECTION.*—An election has been called to vote $40,000 sewer; $35,000 fire department and $12,000 street lamp bonds. This is a environ of St. Louis.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Harley E. Koons, Clerk of Board of Education, will receive bids until 12 m. Feb 12 for $16,100 6% coupon Halsey & Shoots road impt. bonds. Denom. 1 for $100, 2 for $500 & 15 for $1,000. Date Feb. 1 1921. Prin. and semi-ann. int (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $100, Mar. 1 1922; $500 Sept. 1 1922 & Mar. 1 1923; and $1,000 Sept. 1 1924 to Sept. 1 1930. Cert. check for $200, payable to the Board of County Comm'rs., required. Bonds to be delivered and paid for at the office of the Board of Comm'rs., on Feb. 12, or as soon thereafter as they can be prepared. Purchaser to pay accrued interest.

MARYLAND (State of).—*BOND SALE.*—On Feb. 3 the following three issues of 4½% tax-free coupon bonds were awarded to a syndicate composed of the Mercantile Trust Co., the Union Trust Co., Frank Rosenberg & Co., Nelson, Cook & Co., Westheimer & Co., Townsend, Scott & Son, Colston & Co., Hambleton & Co., and Baker, Watts & Co. of Baltimore, and the Wm. R. Compton Co., the Guaranty Co., and Graham, Parsons & Co. of New York, and Field, Richards & Co. of Cincinnati, at 95.0869, a basis of about 5.13%:

$1,500,000 Lateral and Post Road bonds. Date Feb. 15 1921. Due yearly on Feb. 15 as follows: $87,000, 1924; $91,000, 1925; $96,000 1926; $99,000, 1927; $104,000, 1928; $109,000, 1929; $114,000, 1930; $119,000, 1931; $125,000, 1932; $130,000, 1933; $137,000 1934; $142,000, 1935, and $147,000, 1936.
500,000 Construction bonds. Date Feb. 15 1921. Due yearly on Feb. 15 as follows: $29,000, 1924; $30,000, 1925; $32,000, 1926; $33,000, 1927; $35,000, 1928; $36,000, 1929; $38,000, 1930; $40,000, 1931; $42,000, 1932; $44,000, 1933; $45,000, 1934; $47,000, 1935; and $49,000, 1936.
500,000 Lateral and Post Road bonds. Date Aug. 15 1920. Due yearly on Feb. 15 as follows: $74,000, 1932; $137,000, 1933; $142,000, 1934; and $147,000, 1935.

The bonds are now being retailed to investors at prices yielding from 4.90% to 5.30%, according to reports.

MASON CITY, Cerro Gardo County, Iowa.—*BOND DESCRIPTION.*—Further details are at hand relative to the sale of $175,000 5½% water impt. bonds, awarded on Dec. 29 to the First National Company of Mason City at 96.05 and interest, a basis of about 6.03%—V. 112, p. 490. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1930.

MASSACHUSETTS (State of).—*NOTE SALE.*—On Feb. 2 the $7,000,000 tax-free military service loan notes (V. 112, p. 490) were awarded to Salomon Bros. & Hutzler, of Boston, who offered to pay 100.03 for 5¼% notes, maturing as scheduled in Plan I, i. e., $3,000,000 Nov. 15 1921 and $4,000,000 Feb. 15 1922. At this price the basis is about 5.47%. Date Feb. 15 1921. The bids, including those received for maturity

Plan II., which was that the notes mature $3,000,000 Nov. 15 1921, $3,000,-000 Nov. 15 1922, and $1,000,000 Nov. 15 1923, were as follows:

Name.	*Plan and Int. Rate.*	*Rate Bid.*
Salomon Bros. & Hutzler	Plan No. 1—Interest 5½%	100.03%
	Plan No. 2—Interest 5½%	100⅛%
Old Colony Trust Co.; Bernhard Scholle & Co.; S. N. Bond & Co.; Curtis & Sanger	Plan No. 1—Interest 6%; par and interest plus a premium of	$629
	Plan No. 2—Int. 5¾% on $3,000,000 due Nov. 15 1921; Int. 5¾% on $3,000,000 due Nov. 15 1922; Int. 5½% on $1,000,000 due Nov. 15 1923	
Edmunds Brothers	Par and int plus a premium of	$129
National City Co. of Boston; The First National Bank, N. Y.; Bankers Trust Co. of N. Y.	Plan No. 1—$3,000,000: interest 5½%; par and premium of	$432
	$4,000,000: interest 5¾%; par and premium of	$576
	Plan No. 2—$3,000,000: interest 5½%; par and premium of	$432
	$3,000,000: interest 5¾%; par and premium of	$432
	$1,000,000: interest 5¾%; par and premium of	$141
Merrill, Oldham & Co.; Estabrook & Co.; R. L. Day & Co.; Harris, Forbes & Co., Inc.	Plan No. 1—Interest 5.75%; par & accr. int., if any	
	Plan No. 2—$3,000,000, int. 5.70%; $3,000,000, int. 5½%; $1,000,000, int. 5½%	Par and accrud int., if any

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jefferson County, Ore.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $1,250,000 6% 6-40 year irrigation bonds, awarded on Jan. 18 to P. Welch at 99—V. 112, p. 490. Denoms. $1,000 and $500 Date Jan. 1 1921. Int. J. & J.

MERIDIAN, Lauderdale County, Miss.—*BONDS NOT SOLD.*—No sale was made on Jan. 17 of the $150,000 ice plant and $20,000 hospital bonds, at not exceeding 6% interest—V. 112, p. 284.
The city will try to sell these bonds at a private sale.

MICHIGAN (State of).—*BIDS REJECTED—TO TRY PRIVATE SALE.*—All bids submitted for the $1,000,000 5% 30-year coupon road bonds offered on Feb. 1—V. 112, p. 490—were rejected. The State Treasurer has been authorized to sell the issue privately.

MILTON SCHOOL DISTRICT (P. O. Milton), Northumberland County, Pa.—*BOND SALE.*—Unofficial reports state that $100,000 6% 1-25 year serial school bonds have been sold to Newburger, Henderson & Loeb of Philadelphia. Date Feb. 1 1921.

MINEOLA, Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York, were awarded at 102, a basis of about 5.73%, the following two issues of 6% bonds, which were offered on Feb. 2—V. 112, p. 490.
$4,500 fire truck bonds. Denom. $900. Due $900 yearly on Feb. 1 from 1922 to 1926, incl.
16,500 drainage bonds. Denom. $1,100. Due $1,100 yearly on Feb. 1 from 1926 to 1940, incl.
Date Feb. 1 1921. Int. F. & A.

MINNESOTA (State of).—*HIGHEST PROPOSAL HELD FOR CONSIDERATION.*—A syndicate headed by the National City Co. submitted the highest bid on Feb. 3 for the $4,538,000 5% tax-free coupon soldiers' bonus certificates of indebtedness. The proposal, which was equal to 95.4119, is being held for consideration.

MISSOULA COUNTY SCHOOL DISTRICT NO. 40 (P. O. Frenchtown), Mont.—*BOND SALE.*—The $15,000 6% school bonds, which were offered on Oct. 9—V. 111, p. 1299—have been sold to Ferris & Hardgrove of Spokane, it is reported.

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell) Davison County, So. Dak.—*NO BIDS.*—There were no proposals received on Jan. 28 for the $200,000 10-20-year (opt.) school-building bonds, at not exceeding 5% interest—V. 112, p. 284.

MONTGOMERY, Montgomery County, Ala.—*CORRECTION—BOND SALE.*—The 5% funding bonds issue which was sold on Dec. 20 to R. M. Grant & Co. of N. Y., amounted to $250,000 (not $200,000 as stated in V. 112, p. 182).
The $150,000 water-works and $50,000 sanitary and storm-sewer 5% bonds, which were offered together with the said funding bonds on Dec. 20—V. 111, p. 2349—have been sold to Otto Marx & Co. of Birmingham. The whole three issues bear date of Nov. 1 1920 and become due Nov. 1 1950.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $51,000 6% coupon Sec. "E" Covington Pike impt. bonds offered on Jan. 31—V. 112, p. 490—were awarded to Elston & Co. of Chicago for 51,005 (100 009) and interest, a basis of about 5.99%. Date Feb. 1 1921. Due $6,000 Feb. 1 1922 and $5,000 yearly on Feb. 1 from 1923–31, incl.
The $86,000 6% coupon Sec. "F" bonds offered at the same time were not sold.

MOUNTAIN SHEEP IRRIGATION DISTRICT (P. O. Joseph), Wallowa County, Ore.—*BOND OFFERING.*—A. W. Schaupp, Secretary Board of Directors, will receive bids until 5 p. m. March 1 for $125,000 6% 5-20 year bonds. Denoms. $500 and $1,000. Int. J. & J.

MOUNTAIN VIEW, Kiowa County, Okla.—*BOND SALE.*—Reports say that the $30,000 electric light bonds, which were referred to in V. 111, p. 314—have been sold to R. J. Edwards of Oklahoma City.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—On Jan. 31 A. B. Leach & Co. of New York were awarded the $23,000 5½% registered assessment bonds (V. 112, p. 490) for $23,197 80 (100 86) and interest, a basis of about 5.30%. Date Feb. 1 1921. Due Feb. 1 1926.
The First National Bank and Sherwood & Merrifield bid $23,197 80 and $23,029 90 respectively.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55, (P. O. Roundup), Mont.—*BOND ELECTION.*—Today (Feb. 5) $70,000 6% 15-year high school bldg. bonds will be voted upon. Kathryn Haffner, Clerk.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Jan. 28 Arthur Perry & Co. of Boston, were awarded on a 5.75% discount basis a temporary loan of $60,000, dated Jan. 31 1921 and maturing Dec. 2 1921.

NEW JERSEY (State of)—*BONDS NOT TO BE OFFERED NOW.*—It has been decided not ot issue the $12,000,000 20-year soldier bonus and $5,000,000 30-year bridge and tunnel 5% tax-free coupon or registered bonds which were to have been offered on Feb. 15—V. 112, p. 490. The bonds will not be sold before June 15.

NEWTON FALLS CONSOLIDATED SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.—*BONDS NOT SOLD.*—The $8,000 6% school bonds which were offered on Sept. 15 last—V. 111, p. 1012—have not as yet been sold

NORMAL, McLean County, Ill.—*BOND OFFERING.*—E. L. Buck, City Clerk, will receive proposals until 7 30 p. m. Feb. 7 for $30,500 5% bonds. Due yearly on Mar. 1 as follows: $5,000 1923, $6,000 1924, $5,500 1925, and $7,000 1926 and 1927.

NORTH CAROLINA (State of).—*NOTE SALE.*—The Guaranty Company of New York, S. N. Bond & Co., and Stacy & Braun, all of New York, purchased on Feb. 1 $4,500,000 6¼% tax-free notes at 100.06, a basis of about 6.19%. Denoms. $25,000, $10,000, $5,000 and $1,000. Date Feb. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the Guaranty Trust Co., N. Y. Due Feb. 15 1922. These bonds which are a legal investment for New York Savings Banks and Trust Funds are now being offered by the said purchasers to investors, to yield 6% interest.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—George W. Clark, City Treasurer will receive bids until 11:30 a. m. Feb. 9 for the purchase on an interest basis of a temporary loan of $200,000, dated Feb. 10 and maturing Oct. 27 1921.
These notes will be engraved under the supervision of the Old Colony Trust Company, Boston. The Old Colony Trust Company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. These notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Company, where they may be inspected.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During January the city issued the following short-term securities, consisting of Revenue Bills and Bonds, Corporate Stock Notes, Tax Notes and Gold Exempt Corporate Stock, aggregating $54,466,059 35:

Revenue Bills of 1921, aggregating $34,440,000.

Amount.	*Int. Rate.*	*Maturity*	*Date Sold*
$350,000	5.99%	Sept. 15 1921	Jan. 14
100,000	5.99%	Aug. 16 1921	Jan. 14
250,000	5.99%	Oct. 14 1921	Jan. 14
50,000	5.99%	July 22 1921	Jan. 14
55,000	5.99%	Sept. 10 1921	Jan. 14
260,000	5.99%	July 18 1921	Jan. 14
1,000,000	5.99%	Sept. 14 1921	Jan. 14
55,000	5.99%	June 10 1921	Jan. 11
175,000	5.99%	June 14 1921	Jan. 14
70,000	5.99%	May 16 1921	Jan. 14
550,000	5.99%	Dec. 14 1921	Jan. 14
65,000	5.99%	Oct. 17 1921	Jan. 14
20,000	5.99%	Mar. 10 1921	Jan. 14
250,000	5.99%	June 14 1921	Jan. 14
2,000,000	5.99%	June 20 1921	Jan. 17
500,000	5.99%	Dec. 14 1921	Jan. 17
1,500,000	5.99%	April 21 1921	Jan. 17
1,500,000	5.99%	May 20 1921	Jan. 17
300,000	5.99%	July 15 1921	Jan. 18
700,000	5.99%	Oct. 14 1921	Jan. 18
150,000	5.99%	Dec. 14 1921	Jan. 18
50,000	5.99%	June 14 1921	Jan. 18
1,750,000	5.99%	Mar. 18 1921	Jan. 18
225,000	5.99%	Sept. 18 1921	Jan. 18
75,000	5.99%	April 29 1921	Jan. 18
5,000,000	5.99%	June 13 1921	Jan. 19
5,000,000	5.99%	June 30 1921	Jan. 20
500,000	5.99%	Dec. 22 1921	Jan. 21
5,000,000	5.99%	April 14 1921	Jan. 21
1,230,000	5.99%	Oct. 17 1921	Jan. 24
65,000	5.99%	April 29 1921	Jan. 25
60,000	5.99%	June 14 1921	Jan. 25
150,000	5.99%	Sept. 14 1921	Jan. 25
25,000	5.99%	Nov. 21 1921	Jan. 25
40,000	5.99%	Mar. 15 1921	Jan. 25
100,000	5.99%	Mar. 22 1921	Jan. 25
75,000	5.99%	Dec. 22 1921	Jan. 25
10,000	5.99%	June 14 1921	Jan. 26
140,000	5.99%	Nov. 22 1921	Jan. 26
15,000	5.99%	April 29 1921	Jan. 26
5,000,000	5.99%	April 1 1921	Jan. 31

Special Revenue Bonds of 1921, amounting to $110,000.

$110,000	5.99%	Jan. 10 1922	Jan. 17

Corporate Stock Notes, aggregating $19,415,000.

Amount.	*Int. Rate.*	*Maturity*	*Date Sold*
Rapid Transit ($10,100,000)			
3,000,000	5.99%	Mar. 7 1921	Jan. 7
2,000,000	5.99%	Mar. 7 1921	Jan. 7
185,000	5½%	On demand	Jan. 7
475,000	5½%	On demand	Jan. 7
2,450,000	5½%	On demand	Jan. 7
150,000	5.99%	Mar. 10 1921	Jan. 10
300,000	5.99%	Mar. 10 1921	Jan. 10
200,000	5.99%	Nov. 21 1921	Jan. 21
560,000	5.99%	Feb. 23 1921	Jan. 21
30,000	5.99%	April 29 1921	Jan. 24
100,000	5.99%	July 27 1921	Jan. 24
50,000	5.99%	July 27 1921	Jan. 24
100,000	5.99%	July 27 1921	Jan. 24
400,000	5.99%	April 29 1921	Jan. 25
100,000	5.99%	April 29 1921	Jan. 25
Various Municipal Purposes ($7,195,000)			
$110,000	5.99%	May 2 1921	Jan. 4
225,000	5.99%	May 6 1921	Jan. 7
2,185,000	5½%	On demand	Jan. 7
1,115,000	5.99%	Mar. 10 1921	Jan. 10
20,000	5.99%	May 6 1921	Jan. 10
500,000	5½%	On demand	Jan. 14
1,000,000	5.99%	Aug. 22 1921	Jan. 20
1,000,000	5.99%	Sept. 22 1921	Jan. 20
500,000	5.99%	June 14 1921	Jan. 20
440,000	5.99%	Feb. 23 1921	Jan. 21
100,000	5.99%	June 14 1921	Jan. 28
Water Supply ($700,000).			
$20,000	5.95%	July 1 1921	Jan. 3
530,000	5½%	On demand	Jan. 7
150,000	5½%	On demand	Jan. 14
Dock Purposes ($1,420,000).			
$175,000	5½%	On demand	Jan. 7
345,000	5.99%	Mar. 10 1921	Jan. 10
350,000	5½%	On demand	Jan. 15
50,000	5.99%	July 27 1921	Jan. 24
385,000	5.99%	June 14 1921	Jan. 27
115,000	5.99%	July 22 1921	Jan. 27

Tax Notes, amounting to $500,000.

$500,000	5.99%	Jan. 6 1922	Jan. 20

Gold Exempt Corporate Stock, amounting to $1,059 35.

$1,059.35	5½%	Jan. 15 1922	Jan. 26

NUNN, Weld County, Colo.—*BOND OFFERING.*—Sealed bids will be received by W. E. Madden, Town Clerk, until Feb. 15 for the $30,000 6% water works bonds—V. 110, p. 2590—Denom. $500. Date Nov. 1 1920. Prin. and semi-ann. int. payable at Kountze Bros., N. Y. Due Nov. 1 1935. Cert. check for $1,000 payable to the Town Treasurer, required.

OGDEN, Weber County, Utah.—*BOND ELECTION CONSIDERED.*—Mayor Frank Francis urges an election to vote on issuing $225,000 street paving, $325,000 sanitary sewer, $150,000 storm sewer, $70,000 bridge, $75,000 park, $20,000 fire, $25,000 curb and gutter, $10,000 sidewalk and $325,000 water extension bonds.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Feb. 7 for $8,200 Rainey Road, French Lick Two.; $5,000 Johnson & Antioch Roads, French Lick Twp., and $6,000 Orleans and West Baden Road, Orleans Twp. 4½% bonds. Int. semi-ann.

OREGON (State of).—*BOND SALE.*—On Feb. 1 the $1,000,000 4¼% tax-free gold state highway bonds—V. 112, p. 395—were sold to the Wm. R. Compton Co. of N. Y. at 92.05, a basis of about 5.28%. Date Jan. 1 1921. Due $25,000 on April 1 and Oct. 1 each year from 1926 to 1945, incl. These bonds are a legal investment for Savings Banks and Trust Funds in New York and other Eastern States. On a preceding page of this issue these bonds are being advertised to investors at prices yielding from 5.10% to 5.50%, as follows:

Maturity 1926	to yield 5.50%
Maturities 1927 to 1928	to yield 5.40%
Maturities 1929 to 1930	to yield 5.30%
Maturities 1931 to 1932	to yield 5.20%
Maturities 1933 to 1945	to yield 5.10%

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—The $94,000 6% highway bonds offered on Feb. 1—V. 112, p. 395—were awarded on that date to Sherwood & Merrifield of New York, for $94,131 60 (100 14) and interest, a basis of about 5.92%. Date Jan. 10 1921. Due $23,000 on July 10 in 1922, 1923 and 1924; and $25,000 July 10 1925.
A bid of $94,028 20 was submitted by Geo. B. Gibbons & Co., of New York.

ORRVILLE, Wayne County, Ohio.—*BONDS VOTED.*—A vote of 449 "for" to 207 "against" was cast in favor of the proposition to issue $22,000 ice-plant bonds which was submitted at the Jan. 25 election—V. 112, p. 81. These bonds will be offered about March 30.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BOND OFFERING.*—Percy H. Dawden, Clerk of Board of Education, will receive bids until 8.15 p. m. Feb. 10 for $12,000 registered gold school bonds, bearing interest at a rate not to exceed 6%. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the present standard of weight and fineness, at the District Treasurer's office. Due $1,000 yearly on Feb. 1 from 1922 to 1933, incl. Cert. check on an incorporated bank or trust company for $1,000, payable to the Board of Education, required.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*ADDITIONAL DATA.*—The $260,000 6% bonds recently awarded to the Bankers Trust Co. and Bosworth, Chanute & Co., both of Denver—V. 112, p. 491—bear the following description: Denom. $1,000. Date Feb. 1 1921. Prin. payable at the office of the County Treasurer; semi-ann. int. (F. & A.) payable at the office of the County Treasurer or at Kountze Bros., N. Y., at option of holder. Due $10,000 yearly on Feb. 1 from 1927 to 1946 inclusive.

Financial Statement.

Actual valuation, estimated	$8,000,000
Assessed valuation, 1920	6,725,335
Total bonded debt, including this issue	271,500
Population, estimated	8,000

OTERO COUNTY SCHOOL DISTRICT NO. 31 (P. O. Cheraw), Colo.—*BONDS VOTED—SALE.*—On Jan. 29 $110,000 6% 11-20-year serial school bonds carried. They have been sold to a Denver syndicate headed by Benwell, Phillips, Esto & Co.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—*BOND OFFERING.*—The County State Road and Bridge Committee, will receive sealed bids until 10 a. m. Feb. 15 for $216,000 5% road impt. bonds. Int. semi-ann. Due $54,000 on April 1 in each of the years 1922, 1926, 1930, and 1934. Cert. check for $1,000, required. If no satisfactory sealed bid is received, the said committee reserves the right to proceed thereafter to sell said bonds at public auction or at private sale.

PAIGE COUNTY DRAINAGE DISTRICT NO. 16, Iowa.—*BOND SALE.*—According to newspaper reports the $6,881 88 drainage bonds, which were offered on June 16—V. 110, p. 2697—but then failed to attract a bid, have been sold to A. Lavine of Essex, Iowa.

PATASKALA, Licking County, Ohio.—*BOND SALE.*—The Pataskala Banking Co. of Pataskala has purchased at par three issues of 6% special assessment street impt. bonds, aggregating $15,232 20, at par and interest. Denoms. $1,332 98, $215 85 and $2,261 61. Date Aug. 16 1920. Int F. & A. Due serially for 10 years.

PENDLETON, Umatilla County, Ore.—*BOND SALE NOT CONSUMMATED.*—The sale of the $14,000 fire apparatus and $8,000 park 6% bonds to Carstens & Earles, Inc., of Portland—V. 111, p. 2545—was never completed because the attorneys of the purchasers found the bonds to be illegal.

PERKINS COUNTY SCHOOL DISTRICT NO. 65 (P. O. Venango), Nebr.—*BOND SALE.*—Benwell Phillips Este & Co. of Denver have purchased $96,000 6% 20-30-yr. (opt.) school bonds. Dated Feb. 1 1921. Due Feb. 1 1951, optional Feb. 1 1941. Int. Feb. & Aug. and with principal payable at office County Treasurer at Grant, Nebr.; in N. Y. Exchange. Denom. $1,000.

Financial Statement.

Assessor's valuation of taxable property 1920	$1,613,860
Total bonded debt, this issue only	96,000

Population, estimated, 800.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—Proposals for the purchase at discount of a temporary loan of $200,000, dated Feb. 9 and maturing Nov. 9 1921, will be received until 11 a. m. Feb. 8 by the City Treasurer.

POMEROY, Meigs County, Ohio.—*BOND OFFERING.*—Bids for $31,939 93 6% deficiency bonds will be received until 12 m. Feb. 12 by O. L. Strauss, Village Clerk. Denoms. $200 and $139 93. Date Sept. 1 1920. Int. semi-ann. Cert. check for $500 required. Purchaser to pay accrued interest.

PORTERVILLE UNION HIGH SCHOOL DISTRICT (P. O. Porterville), Tulare County, Calif.—*BOND ELECTION.*—The voters will decide whether they are in favor of issuing $365,000 high school bldg. bonds at an election to be held on Feb. 25, it is stated.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Carl Bemmis, Village Clerk, will receive bids until 12 m. Feb. 21 for $6,500 6% coupon judgment funding bonds. Denom. $500. Prin. and semi-ann. int. payable at the Reading Bank, of Reading. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

REIDSVILLE, Rockingham County, No. Caro.—*BOND SALE.*—The 6% water bonds, to the amount of $100,000 (V. 112, p. 491) were awarded on Feb. 2 to Seasongood & Mayer, of Cincinnati, at par. Date Feb. 1 1921. 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.

RICHLAND COUNTY SCHOOL DISTRICT NO. 121, Mont.—*BOND SALE.*—An issue of $1,000 6% school bonds has been sold, it is reported, to the State Board of Land Commissioners, at par.

RIVERSIDE COUNTY DRAINAGE DISTRICT NO. 3, Calif.—*BOND SALE.*—An issue of $40,720 67 6% drainage bonds has been awarded to Carstens & Earles, Inc., of Seattle. Denoms. $1,000, $500 and $214 71. Principal and semi-annual interest (M. & N.) payable at the office of the County Treasurer. Date Nov. 8 1920. Due yearly on Nov. 8 as follows: $2,714 71 from 1921 to 1933, inclusive, and $2,714 72 1934 and 1935.

ROCHESTER, N. Y.—*NOTE SALE.*—The block of $20,000 Plymouth & Brooks Ave. sewer notes offered on Feb. 1—V. 112, p. 491—were awarded to the Genesee Valley Trust Co. of Rochester, at its bid of 6% plus $6 premium. Date Feb. 4 1921. Payable June 4 1921 at the Central Union Trust Co. of New York.

NOTE OFFERING.—Proposals are being received until 2:30 p. m. Feb. 8 by J. C. Wilson, City Comptroller, for $850,000 revenue notes, maturing four months from Feb. 11, at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on Feb. 11. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROME, Floyd County, Ga.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 10 of the $100,000 5% public school impt. bonds—V. 112, p. 285—Sealed bids for these bonds will be received by the Rome City Commission, until 7.30 p. m. on said date. Denom. $1,000. Int. semi-ann. Due $5,000 yearly from 1930 to 1949, incl. Cert. check for $1,000, required.

ROSEVILLE, Placer County, Calif.—*BOND ISSUE VOTED DOWN.*—At the election held Jan. 25—V. 111, p. 2447—the voters declined to issue $11,500 municipal swimming pool bonds by a vote of 88 "for" to 174 "against."

ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hammondsville), Jefferson County, Ohio.—*BOND OFFERING.*—W. A. Lawry, Clerk of Board of Education, will receive bids until 1 p. m. March 1 for $3,500 6% coupon school bonds. Denom. $100. Date March 1 1921. Prin. and semi-ann. int. (A. & O.) payable at he Bergholz State Bank of Bergholz. Due $100 each six months from April 1 1922 to April 1 1939 incl. Cert. check for $100, payable to the Clerk of the Board, required.

RYEGATE MUSSELSHELL COUNTY, Mont.—*BOND SALE.*—The $15,000 6% water bonds, which were offered on April 4—V. 110, p. 1451—have been sold to W. F. Roscoe of Billings at par. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: $1,000, 1931 to 1935, incl. and $2,000, 1936 to 1940, incl., optional with the town, on the interest payment date occurring 1 year prior to date of maturity.

The $15,000 6% sewer bonds, also offered on April 14, have not been sold as yet.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kans.—*BONDS VOTED.*—On Jan. 25 $65,000 school bonds, to build a negro school, carried by a 436 majority.

SAN FRANCISCO (City and County of), Calif.—*BOND ELECTION.*—On March 8 the proposition of purchasing Spring Valley Water Co.'s property valued at $37,000,000 and railroad of $1,000,000 valuation will be voted upon.

SANTA MARIA UNION HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—C. A. Hunt, Clerk Board of County Supervisors (P. O. Santa Barbara), will receive bids until 10 a. m. Feb. 7 for $400,000 6% school bonds. Denom. $1,000. Date Jan. 17 1921. Int. semi-ann. Due $10,000 yearly on Jan. 17 from 1922 to 1961, incl., Cert. or Cashier's check for 10% payable to the Chairman of the Board of County Supervisors, required.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Commercial Point), Pickaway County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased at par the $25,000 6% coupon schoolhouse erection which were offered on June 7 last—V. 110, p. 2219. Due $500 on Mar. 1 and Sept. 1 in each of the years from 1921 to 1945, incl.

SCOTT VALLEY IRRIGATION DISTRICT, Siskiyou County, Calif.—*DESCRIPTION OF BONDS.*—The $103,000 6% bonds awarded on Dec. 27 to Carstens & Earles, Inc., and J. R. Mason & Co., jointly, at 92.27—V. 112, p. 183—are in denom. of $1,000 and are dated July 1 1920. Interest J. & J.

SENECA, Nemaha County, Kans.—*BOND SALE.*—It is reported that Vernon H. Branch of Wichita recently purchased $23,000 6% refunding bonds.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND SALE.*—On Jan. 6 R. M. Grant & Co. of Chicago were awarded $75,000 6% funding bonds at 101.10 and blank bonds. Denom. $1,000. Date Jan. 1 1921. Int. M. & N. Due yearly as follows: $10,000, 1928 to 1933 incl., and $15,000, 1934.

SMITHVILLE SCHOOL DISTRICT, Lee County, Ga.—*BOND OFFERING.*—Bids will be received until Feb. 25 for $60,000 5% school bonds by S. J. Powell, County Superintendent of Schools (P. O. Leesburg) Denom. $1,000. Int. J. & J. Due yearly on Jan. 1 from 1926 to 1950, incl.

SNOW HILL SCHOOL DISTRICT (P. O. Snow Hill), Greene County, No. Caro.—*BOND OFFERING.*—Until 11 a. m. Feb. 21, B. C. Williams, Clerk of the County Board of Education, will receive sealed bids for the following 6% bonds:

$50,000 school bonds—V. 111, p. 1776—Date Jan. 1 1921. Due Jan. 1 1951.

9,000 school bonds. Date Jan. 1 1920. Due Jan. 1 1940.

Denom. $1,000 each or denom. to suit purchaser. Int. semi-ann. payable at the Chase National Bank, N. Y. Cert. check or cash for 3% of the amount of bonds bid for payable to the County Board of Education, required. Purchaser to pay accrued interest.

SNYDER INDEPENDENT SCHOOL DISTRICT (P. O. Snyder), Scurry County, Tex.—*BOND ELECTION.*—A $75,000 5% 40-year bond issue to build a high school will be submitted to a vote on Feb. 24.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 15 by S. L. Steel, Secretary Board of Directors for $100,000 5½% bonds. Denom. $1,000. Date Sept. 1 1919. Int. J. & J. Prin. and interest payable at the office of the Treasurer. Due yearly on July 1 as follows: $5,000, 1950; $25,000, 1951; $30,000, 1952; and 1953, and $10,000, 1954.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $80,000 6% Court House equipment bonds offered on Jan. 29—V. 111, p. 2545—were awarded to the Harris Trust & Savings Bank of Chicago, for $82,864, equal to 103.58, a basis of about 5.52%. Date Jan. 1 1921. Due $2,000 each six months from May 15 1921 to Nov. 15 1940, incl.

BOND OFFERING.—R. W. Richards, Jr., will receive bids until 10 a. m. Feb. 19 for $14,180 5% voting machine certificates of indebtedness. Denom. 3 for $4,000 and 1 for $2,180. Date Dec. 7 1920. Interest annually on Dec. 7. Due $2,180 Dec. 7 1922, and $4,000 on Dec. 7 1924, 1926 and 1928. Purchaser to pay accrued interest.

STEVENS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Chokio), Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 10 by Lewis L. Larson, Clerk Board of Education, for $10,000 6% school bonds. Denom. $1,000. Int. annual. Due July 31 1931. Cert. check for 3%, required.

STRUTHERS VILLAGE SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—*BOND OFFERING.*—Seth J. McNabb, Clerk of Board of Education, will receive proposals until 12 m. Feb. 21 for $275,000 6% coupon school bonds. Denom. $1,000. Principal and semi-annual interest payable at the school district depository. Due yearly on March 15 as follows: $2,000 1924, 1925 and 1926; $1,000 1927, 1928 and 1929; $3,000 1930; $2,000 1931; $3,000 1932 and 1933; $4,000 1934 to 1937, inclusive; $5,000 1938 and 1939; $6,000 1940 and 1941; $7,000 1942 and 1943; $8,000 1944 to 1950, inclusive; $9,000 1951; $12,000 1952; $16,000 1953; $17,000 1954; $18,000 1955 and 1956; and $19,000 1957, 1958 and 1959. Certified check on some bank in Mahoning County for $10,000, payable to the Board of Education, required. Bonds to be delivered and paid for at the Clerk's office on March 15. Purchaser to pay accrued int.

SUGAR NOTCH SCHOOL DISTRICT (P. O. Sugar Notch), Luzerne County, Pa.—*BOND OFFERING.*—Paul Albosta, Secretary of Board of School Directors, will receive bids until 7:30 p. m. Feb. 12 for $100,000 5% school bonds. Denom. $500. Date Aug. 1 1920. Int. semi-ann. Due $5,000 yearly from 1922 to 1941, incl. Cert. check for 1% of amount of bid, required.

TECUMSEH, Johnson County, Neb.—*BONDS VOTED.*—Bonds, in the sum of $25,000 for the extension of water mains and installation of purifying plant to enable the city to use Nemaha drainage ditch water, carried by a good majority at an election held on Jan. 21, it is stated.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds were registered with the State Comptroller on Jan. 24:

Amt.	*Place and Purpose of Issue—*	*Due.*	*Int. Rate.*
$1,500	Callahan County Common S. D. No. 19	20 years	5%
2,500	Clay County Common S. D. No. 16	5-20 years	5%
1,999	De Witt County (bridge bonds)	5-20 years	6%
1,950	De Witt County (bridge bonds)	5-20 years	6%
1,854	De Witt County (bridge bonds)	5-20 years	6%
1,999	De Witt County (bridge bonds)	5-20 years	6%
750	De Witt County (bridge bonds)	5-20 years	6%
1,990	De Witt County (bridge bonds)	5-20 years	6%

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND SALE.*—On Feb. 1 the following two issues of school bonds, aggregating $4,000,000 (V. 112, p. 396) were awarded to a syndicate comprised of Stacy & Braun, Kissel, Kinnicutt & Co., the Wm. R. Compton Co., the Bankers Trust Co. the Guaranty Co. of New York, all of New York, the Detroit Trust Co. of Detroit, and the First Trust & Savings Bank of Chicago for $4,000,100 equal to 100.0025, a basis of about 5¾%:

$2,000,000 5½% bonds. Due $50,000 yearly on Feb. 1 from 1922 to 1961, incl.

2,000,000 5¾% bonds. Due $50,000 yearly on Feb. 1 from 1922 to 1961, incl.

The purchasers are now advertising the issue at prices to yield from 5.15% to 5.75%, according to maturities, as announced in an advertisement appear ng on a previous page.

TRINITY COUNTY ROAD DISTRICT NO. 4 (P. O. Groveton), Tex.—*BOND OFFERING.*—At 10 a. m. Feb. 5 $175,000 5½% 22-yr. road bonds will be offered for sale. Certified check of $1,000, required. J. E. Davis, County Clerk.

UMATILLA COUNTY SCHOOL DISTRICT NO. 61, Ore.—*BOND SALE.*—Clark, Kendall & Co. of Portland, recently acquired, it is reported, $60,000 6% school bonds.

UNION, Union County, So. Caro.—*BOND SALE.*—The $70,000 water works, $60,000 sewerage and $30,000 lighting 6% bonds, which were offered without success on July 15—V. 111, p. 414—have been sold to Sidney, Spitzer & Co. of Toledo.

URICH SCHOOL DISTRICT (P. O. Urish), Henry County, Mo.—*BOND ELECTION.*—On Feb. 8 $20,000 school bonds will be submitted to a vote.

VALLEJO SCHOOL DISTRICTS, Solano County, Calif.—*DESCRIPTION OF BONDS—CORRECTION.*—The $250,000 high-school and $250,000 grammar school 5½% bonds, which were sold on Nov. 12 to the Anglo & London-Paris National Bank of San Francisco at par (V. 111, p. 2069) answer to the following description. Denom. $1,000. Date May 24 1920. Int. M. & N. Due yearly on June 24 as follows: $12,000 1921 to 1950, inclusive, $14,000 1951 to 1960, inclusive. The item in V. 111, p. 1777, stating that the district named had sold $250,000 grammar and $250,000 high-school 5½% bonds during October to the mentioned bank, was incorrect.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Proposals for the following four issues of 4½% road-improvement bonds will be received until 10 a. m. Feb. 10 by Walter Smith, County Treasurer:

$22,440 Creek Road, Pigeon Twp., bonds. Denom. $1,122. Due $1,122 each six months from May 15 1922 to Nov. 15 1931, inclusive.

12,200 Buena Vista Road, Center Twp., bonds. Denom. $610. Due $610 each six months from May 15 1922 to Nov. 15 1931, inclusive.

40,600 Green River Road, Center Twp., bonds. Denom. $2,030. Due $2,030 each six months from May 15 1922 to Nov. 15 1931, incl.

33,200 Lower West Franklin Road, Perry Twp., bonds. Denom. $1,660. Due $1,660 each six months from May 15 1922 to Nov. 15 1931, inclusive.

$32,800 Oak Grove Road, Knight Twp. bonds. Denom. $1,640. Due $1,640 each six months from May 15 1922 to Nov. 15 1931, incl.

16,000 Lynch Road Center Twp. bonds. Denom. $800. Due $800 each six months from May 15 1922 to Nov. 15 1931, incl.

Date Feb. 10 1921. Int. M. & N.

BOND SALE.—The $8,400 4½% Edmund Winniger et al Allen Road bonds offered on Jan. 27 (V. 112, p. 286) have been disposed of at par. Date Jan. 27 1921. Due $420 each six months from May 15 1922 to Nov. 15 1931, inclusive.

WASHINGTON (State of).—*BOND SALE.*—A syndicate consisting of the Bankers Trust Co., Guaranty Company of New York, Halsey Stuart & Co., Estabrook & Co., Hallgarten & Co., William R. Compton Co., Stacy & Braun, R. L. Day & Co., Cyrus Pierce & Co., Carstens & Earles, Inc., Ferris & Hardgrove, Eldredge & Co., and John E. Price & Co., was the successful bidder on Jan. 29 for the $5,000,000 gold tax-free coupon (with privilege of registration) general fund bonds—V. 112, p. 396—at 100.636 and interest, for 5½s. Denom. $1,000. Date Feb. 1 1921. Prin.

and semi-ann. int. (F. & A.) payable at the office of State Treasurer in Olympia or in New York City. Due Feb. 1 1941 optional Feb. 1 1931. The said bonds are a legal investment for Savings Banks and Trust Funds in New York, Connecticut, Massachusetts and elsewhere and eligible to secure Postal Savings deposits. In an advertisement appearing on a preceding page of this issue the syndicate named is offering the bonds to the investing public at 102.70, to yield about 5.15%, to optional date and 5½% thereafter.

WASHINGTON COUNTY ROAD DISTRICT NO. 1, Ark.—*BOND SALE.*—On Jan. 1 1921 $60,000 6% bonds were sold to Caldwell & Co. of St. Louis. Denom. $500. Date Dec. 1 1920. Int. F. & A. Due yearly on Aug. 1 from 1922 to 1940, inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Carlos City), Randolph County, Ind.—*BOND OFFERING.*—Harrison Hiatt, Township Trustee, will receive bids until 2 p m Feb 25 for $17,746 48 6% coupon school-house erection bonds Denoms 1 for $246 48 and 35 for $500 Date Feb. 25 1921. Principal and semi-annual interest (J & J) payable at the Citizens Banking Co. of Lynn Due $246 48 July 15 1922; $500 on Jan. 15 and July 15 in each of the years from 1923 to 1928, inclusive; and $1,000 on Jan. 15 and $500 on July 15 in each of the years from 1929 to 1935, inclusive; and $1,000 Jan. 15 1936 Certified check for $500, payable to the above trustee, required Purchaser to pay accrued interest.

WASHINGTON SCHOOL TOWNSHIP (P. O. Broad Ripple), Marion County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 14 for $5,000 6% school bldg. bonds by Chas. P. Wright, Township Trustee. Denom. $500. Date Feb. 1 1921. Int. semi-ann. Due $500 yearly on Feb. 1 from 1922 to 1931, incl.

WASHINGTON SCHOOL TOWNSHIP, Cass County, Ind.—*BOND OFFERING.*—Charles D Marshall, Township Trustee, will receive bids until 11 a. m. Fe b 21 for $130,000 6% school bonds. Interest semi-annual.

WATERFORD, Saratoga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 7 by W. Earl Lawrence, Village Clerk for the following 6% paving bonds:

$2,326.50 Division Street bonds. Denom $465.30. Date June 1 1920. Due $465.30 yearly on Oct. 1 from 1921 to 1925, incl.

45,137.00 Fourth and State Sts. bonds. Denom. $1,805.48. Date Feb. 1 1921. Due $1,805.48 yearly on Oct. 1 from 1923 to 1947, incl.

Int. A. & O. Cert. check for 2%, required.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals for the purchase at discount of a temporary loan of $200,000 maturing Nov. 30 1921, will be received until 3 30 p. m. Feb. 10 by the City Treasurer.

WESTRIVER SCHOOL TOWNSHIP (P. O. Carlos City), Randolph County, Ind.—*BOND OFFERING* —Thomas Sackett, Township Trustee, will receive proposals until 2 p. m. Feb. 25 for $18,253.52 6% coupon school bldg. bonds. Denoms. 20 for $600, 1 for $853.52 and 6 for $900. Date Feb. 25 1921. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Banking Co. of Modac. Due each six months as follows: $600, July 15 1922 to Jan. 15 1932, incl.; $853 52 July 15 1932, and $900 Jan. 15 1933 to July 15 1935, incl. Cert. check for $500, payable to the above trustee, required.

WILKES COUNTY (P. O. Washington), Ga.—*BOND OFFERING.*—Until 12 m. March 1, B. I. Cheney, Clerk Board of Commissioners of Roads and Revenues, will entertain proposals for $50,000 5% coupon road bonds. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Depository, Washington, Ga., or in New York Exchange, at option of holder. Due yearly on Dec. 1 as follows: $2,000 1929 to 1943, incl., and $4,000 1944 to 1948, incl. A certified check for 5% of each bid of the amount of the face value of said bonds, upon some member of the Federal Reserve Banking System of the United States, or some state bank authorized by the laws of the State of Georgia to do business therein, shall be deposited with each bid, made payable to the County Board of Commissioners.

WILMINGTON, New Hanover County, No. Caro.—*BOND SALE.*—Ry. submitting a bid of 101.017 for 6s, a basis of about 5 91%, the Provident Savings Bank and Trust Co. of Cincinnati obtained the {150,000 impt. bonds on Feb. 3—V. 112, p. 492. Date Jan. 1 1921 Due yearly on Jan. 1 as follows: $2,000 1922 to 1939, incl., and $6,000 1940 to 1.55, incl.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Feb. 3, it is stated, a temporary loan of $375,000, dated Feb. 4 and maturing July 15 1921, was awarded to Estabrook & Co., of Boston, on a 5.54% discount basis.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 26 by R. E. Donovan, Clerk Board of County Supervisors, for the $1,500,000 6% highway impt. bonds—V. 112, p. 397. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer or in New York City at option of holder. Due $75,000 yearly on June 1 from 1921 to 1940, incl. Certified check for 5% of bid required. Purchaser will be furnished without charge, the approving opinion of Wood & Oakley, Chic.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive bids until 12 m. Feb. 28 for the following 6% coupon (with privilege of registration) bonds:

$100,000 municipal-hospital bonds. Date Feb. 15 1921. Due $10,000 yearly on Oct. 1 from 1924 to 1933, incl.

400,000 Oak St. grade-elimination bonds. Date Mar. 14 1921. Due $16,000 yearly on Oct. 1 from 1923 to 1947, incl.

2,600 city's portion impt. bonds. Date Feb. 1 1921. Due $1,000 on Oct. 1 in 1922 and 1923, and $600 Oct. 1 1924.

34,850 Clearmont Drive paving bonds. Date Feb. 1 1921. Due $6,970 yearly on Oct. 1 from 1921 to 1925, incl.

13,075 Judson Ave. paving bonds. Date Sept. 1 1920. Due $2,615 yearly on Oct. 1 from 1921 to 1925, incl.

15,910 Judson Ave. paving bonds. Date Sept. 1 1920. Due $3,182 yearly on Oct. 1 from 1921 to 1925, incl.

29,450 Philadelphia Ave. paving bonds. Date Sept. 1 1920. Due $5,890 yearly on Oct. 1 from 1921 to 1925, incl.

$555 Dennick Ave. paving deficit bonds. Date Feb. 1 1921. Due $111 yearly on Oct. 1 from 1921 to 1925, incl.

3,625 Calvin St. paving deficit bonds. Date Jan. 15 1921. Due $725 yearly on Oct. 1 from 1921 to 1925, incl.

2,415 Wayne Ave. paving deficit bonds. Date Feb. 1 1921. Due $483 yearly on Oct. 1 from 1921 to 1925, incl.

1,375 Hillman et al. Sts. sewer deficit bonds. Date Jan. 15 1921 Due $275 yearly on Oct. 1 from 1921 to 1925, incl.

4,085 Waverly et al. Sts. sewer deficit bonds. Date Mar. 1 1921. Due $813 yearly on Oct. 1 from 1921 to 1925, incl.

2,310 Belle Vista Ave. grading deficit bonds. Date Feb. 1 1921. Due $462 yearly on Oct. 1 from 1921 to 1925, incl.

775 Dupont St. grading deficit bonds. Date Feb. 1 1921. Due $155 yearly on Oct. 1 from 1921 to 1925, incl.

16,000 Cedar St. Bridge bonds. Date Feb. 25 1921. Due $4,000 yearly on Oct. 4 from 1924 to 1927, incl.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees, where delivery to purchaser and payment in full are to be made not later than Mar. 15, unless one of the local banks is chosen for the place of delivery. Certified check on a solvent bank for 2% of amount bid for, payable to the City Auditor, is required with each issue bid upon.

YUMA, Yuma County, Ariz.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were the successful bidders on Jan. 25 for the $50,000 6% levee impt. bonds—V. 112, p. 183—at par and accrued interest. Denom. $500. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1941.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On Jan. 15 Seasongood & Mayer of Cincinnati, offering $35,097.68, equal to 100.005, a basis of about 5.99% were awarded $35,095.18 6% deficiency bonds. Denom. $1,000 and $1,095.18. Date Nov. 15 1920. Int. semi-ann. Due Nov. 15 1928.

CANADA, its Provinces and Municipalities.

CAPREOL, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto, recently purchased, it is stated, $17,000 6% 10 and 20 year debentures at 83, a basis of about 7.88%.

DARTMOUTH, N. S.—*DEBENTURE SALE.*—The Royal Securities Corp. has purchased $100,000 6% 20-year sewer, water works and general impt. debentures of this town at 96.53. Date Jan. 2 1921. Due Jan. 2 1941.

DECKER CONSOLIDATED SCHOOL DISTRICT NO. 320 (P. O. Decker), Man.—*BIDS REJECTED.*—The following bids, which were received for the $40,000 7% coupon debentures offered on Jan. 7 (V. 112, p. 83), were rejected: Harris, Read & Co., 92.50; Bond & Debenture Corp., 92.000; and Clifton Cross Co. of Regina, 91.50.

FORT GARY R. M., Man.—*DEBENTURES VOTED.*—Unofficial reports indicate that the $50,000 school debenture by-law submitted to the ratepayers on Jan. 14—V. 112. p. 184—was favorably voted upon.

MERRITTON, Ont.—*DEBENTURE SALE.*—Dyment, Anderson & Co. of Toronto, have purchased at 95.137, a basis of about 6½%, an issue of $30,000 6% 30-installment public school debentures, according to reports.

REGINA PUBLIC SCHOOL DISTRICT (P. O. Regina), Sask.—*DEBENTURE SALE.*—The $250,000 6½% 30-year debentures offered on Feb. 1 (V. 112, p. 493), were awarded to the Canada Trust Co. at a bid of 100.697 for serial debentures, a basis of about 6.45%.

ST. VITAL, Man.—*DEBENTURES DEFEATED.*—Newspapers report that the ratepayers have turned down a proposition calling for the issuance of $75,000 debentures for school construction.

SASKATCHEWAN (Province of).—*DEBENTURE SALE.*—Harris, Forbes & Co., the Dominion Securities Corp. and the National City Co. on Jan. 27 were awarded an issue of $3,000,000 6% 15-year debentures. The price paid was 97.637, payable in Canadian Funds.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—According to the "Financial Post" the following is a list of debentures aggregating $27,275 reported sold by the Local Government Board from Jan. 8 to Jan. 15:

Grainview, $6,000.00, 15 years, 8%; Weed Creek, $4,000.00, 15 years, 8%; Roadside, $4,000.00, 10 years, 8%, H. J. Birkett, Toronto, Ont. Husiatyn, $4,500.00, 15 years, 8%, Waterman Waterbury, Regina. Buffalo Head, $775.00 5 years, 8%, Archie Hislop, Arcola. Eigenheim, $8,000.00, 15 years, 8%, R. S. Fleury, Rosthern.

DEBENTURES AUTHORIZED.—The same paper reports that the following debentures were authorized by the Local Government Board during the same period: Beaverside, $500; Swan Bluff, $1,500; Mountain Lake, $600.

SUDBURY, Ont.—*DEBENTURE SALE.*—Six blocks of 5 & 6% debentures for various purposes amounting to $147,000 were recently sold to C. H. Burgess & Co. of Toronto. Due serially from 1921 to 1940.

WATFORD, Ont.—*DEBENTURE SALE.*—The $52,000 30-installment water works debentures which were offered unsuccessfully on Nov. 1—V. 111, p. 1974—have been sold to C. H. Burgess & Co., who offered 97.27 for 6½s.

WINDSOR, Ont.—*DEBENTURE SALE.*—On Jan. 28, it is stated, the following four blocks of coupon debentures aggregating $477,585.44 were awarded to W. A. Mackenzie & Co. of Toronto, for $451,521.83, equal to 94.542: $110,000 5½% 30-year installment school debentures; $234,585.44 5½% 10-year installment local impt. debentures; $125,000 6% 20-year installment municipal housing debentures, guaranteed by the province; and $8,000 6% 40-year installment park debentures. Denoms. $1,000. Prin. and semi-ann. int. payable at Windsor.

WINNIPEG, Man.—*DEBENTURES SOLD.*—The $1,500,000 6% 30-year hydro electric debentures, which the city offered locally last October—V. 111, p. 1395—did not meet with a large demand on the part of the citizens of Winnipeg, for only $175,000 of the total were then taken. The remaining $1,325,000 have now been sold to A. E. Ames & Co., completing the sale of the $1,500,000 offered. The price obtained by the city was 96.63, a basis of about 6.25%.

Classified Department

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RAILROAD BOND TRADER WANTED by and old established bond house, members of New York Stock Exchange, in their bond trading department. Man for this opening must be more than an order clerk. Address Box F-8, care of Financial Chronicle, 90 Pine Street, New York City.

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SALESMAN WANTED—To sell Railroad, Municipal and Canadian bonds. Knowledge of bonds desirable, salesmanship required. R. C., Box F-16, care of Financial Chronicle, 90 Pine Street, New York City.

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Bronze and walnut rail, walnut desks, screen for Tellers' cages, all in very fine condition. National Exchange Bank, Lockport, New York.

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GENTLEMAN, 18 years banking experience in responsible position abroad, well versed in foreign exchange and foreign business and speaking several languages, desires to make connections with first-class financial firm or institution. Address E-12, care of Financial Chronicle, 90 Pine Street, New York City.

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Keep this Department in mind for use when the occasion arises.