# The Commercial & Financial Chronicle

INCLUDING

| | | |
|---|---|---|
| Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section |
| Railway Earnings Section | Bankers' Convention Section | State and City Section |

VOL. 112. SATURDAY, FEBRUARY 12, 1921 NO. 2903


## The Chronicle

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## CLEARING HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total .ank clearings of all the clearing houses of the United Stattes for the week ending to-day have been $5,437,818,149, against $7,754,479,741 last week and $7,649,086,616 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending February 12. | 1921. | 1920. | Per Cent. |
|---|---|---|---|
| New York | $2,764,792,302 | $3,238,779,821 | —14.6 |
| Chicago | 399,814,817 | 442,064,743 | —9.6 |
| Philadelphia | 309,567,160 | 297,664,159 | +3.9 |
| Boston | 218,214,208 | 294,092,086 | —25.8 |
| Kansas City | 123,147,535 | 198,105,609 | —37.8 |
| St. Louis | 102,546,920 | 140,436,686 | —27.0 |
| San Francisco | 106,800,000 | 107,193,307 | —0.4 |
| Pittsburgh | 116,187,167 | 105,682,069 | +9.9 |
| Detroit | *68,000,000 | 75,842,624 | —10.3 |
| Baltimore | 59,172,874 | 63,502,429 | —6.8 |
| New Orleans | 41,232,301 | 73,431,000 | —43.9 |
| Eleven cities, 5 days | $4,309,475,284 | $5,036,794,533 | —14.4 |
| Other cities, 5 days | 970,413,922 | 1,063,479,847 | —8.7 |
| Total all cities, 5 days | $5,279,889,206 | $6,100,274,380 | —13.5 |
| All cities, 1 day | 157,928,943 | 1,548,812,236 | —89.9 |
| Total all cities for week | $5,437,818,149 | $7,649,086,616 | —28.5 |

* Partly estimated.

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

Detailed figures for the week ending Feb. 5 show:

| Clearings at— | Week ending February 5. | | | | |
|---|---|---|---|---|---|
| | 1921. | 1920. | Inc. or Dec. | 1919. | 1918. |
| | $ | $ | % | $ | $ |
| New York | 4,547,667,278 | 5,313,002,811 | —14.1 | 3,890,795,644 | 3,059,363,083 |
| Philadelphia | 44,089,630 | 486,457,422 | —9.4 | 380,739,191 | 298,811,075 |
| Pittsburgh | 147,732,004 | 149,742,435 | —1.4 | 122,828,564 | 58,645,479 |
| Baltimore | 81,823 592 | 90 130 243 | —9.2 | 73 719,135 | 38,056,509 |
| Buffalo | 36,197,579 | 39,839,606 | —9.1 | 20,077,666 | 20,291,763 |
| Albany | 5,000,000 | 6,000,000 | —16.7 | 5,723,219 | 4,827,155 |
| Washington | 17,389,260 | 16,478,971 | +5.5 | 15,146,057 | 11,829,577 |
| Rochester | 12,889,657 | 11,214,760 | +6.0 | 9,183,206 | 6,184,424 |
| Scranton | 4,500,000 | 4,792,901 | —6 1 | 4,400,601 | 3,502,211 |
| Syracuse | 4,618,044 | 3,850,000 | +19.9 | 3,500,000 | 3,503,425 |
| Reading | 2,425,984 | 2,884,950 | —15.9 | 2,392,491 | 2,052,549 |
| Wilmington | 2,900,000 | 4,239,598 | —31.6 | 2,929,081 | 2,693,229 |
| Wilkes-Barre | 2,755,086 | 2,755,113 | —0.0 | 2,203,109 | 1,889,235 |
| Wheeling | 4,857,986 | 5,019,725 | —3.2 | 3,583,020 | 3,116,049 |
| Trenton | 3,424,802 | 2,943,224 | +16.3 | 2,366,526 | 2,734,093 |
| York | 1,226,472 | 1,399,298 | —12.4 | 1,196,303 | 969,800 |
| Erie | 2,167,666 | 2,287,747 | —5.2 | 2,228,664 | 1,637,227 |
| Greensburg | 850 000 | 748,618 | +13.5 | 892,479 | 764,673 |
| Binghamton | 1,196,300 | 1,422,200 | —15.9 | 929,700 | 794,400 |
| Chester | 1,108,581 | 1,372,047 | —19.2 | 1,443,596 | 1,059,070 |
| Altoona | 825 000 | 753,892 | +9.4 | 798,758 | 601,554 |
| Lancaster | 1,944,995 | 2,610,347 | —25.5 | 1,850,000 | 2,018,568 |
| Montclair | 418,073 | 453,546 | —7.8 | 359,517 | 433,223 |
| Huntington | 1,994,626 | 1,817,360 | +9.7 | | |
| Bethlehem | 3,718,837 | Not included | in total | | |
| Total Middle | 5,306,807,615 | 6,150,399,454 | —13.7 | 4,549,276,527 | 3,525,778,371 |
| Boston | 302,620,545 | 357,871,017 | —15.4 | 298,429,675 | 219,966,866 |
| Providence | 10,342,400 | 13,653,300 | —24.2 | 9,544,100 | 8,705,000 |
| Hartford | 9,700,460 | 10,738,123 | —9.7 | 7,507,406 | 6,499,623 |
| New Haven | 6,000,000 | 6,278,393 | —4.4 | 5,000,000 | 4,014,264 |
| Springfield | 4,585,444 | 4,861,013 | —5.7 | 3,615,479 | 2,989,071 |
| Worcester | 4,030,205 | 4,791,109 | —15.9 | 3,500,259 | 3,031,702 |
| Portland | 2 600,000 | 2,970,000 | —12.5 | 2,700,000 | 2,600,000 |
| Fall River | 1,889,205 | 3,100,571 | —39.1 | 1,784,131 | 2,091,847 |
| New Bedford | 1,277,304 | 2,104,579 | —39.3 | 2,136,132 | 1,380,053 |
| Lowell | 1,040,067 | 1,168,211 | —11.0 | 1,025,000 | 1,144,418 |
| Holyoke | 800 000 | 750,000 | +6.7 | 623,980 | 603,818 |
| Bangor | 921,539 | 819,712 | +12.4 | 631,587 | 667,265 |
| Stamford | 2,134,094 | Not included | in total | | |
| Total New Eng | 345 807 169 | 409,106,028 | —15.5 | 336,497,749 | 253,693,927 |

| Clearings at— | Week ending February 5. | | | | |
|---|---|---|---|---|---|
| | 1921. | 1920. | Inc. or Dec. | 1919 | 1918. |
| | $ | $ | % | $ | $ |
| Chicago | 526,208,805 | 623,805,559 | —15.6 | 488,025,314 | 426,986,515 |
| Cincinnati | 51,569,204 | 67,622,472 | —19.3 | 53,944,441 | 36,530,238 |
| Cleveland | 101,883,108 | 119,464,169 | —12 2 | 81,209,258 | 63,100,291 |
| Detroit | 85,310,892 | 99,396,729 | —14.2 | 70,276,041 | 39,283,794 |
| Milwaukee | 32,211,895 | 36,682,618 | —12.2 | 31,463,549 | 21,476,528 |
| Indianapolis | 13,101,000 | 17,560,000 | —25.4 | 11,911,000 | 13,251,000 |
| Columbus | 12,995,300 | 16,010,800 | —18.8 | 11,281,600 | 9,892,600 |
| Toledo | 11,838,414 | 14,585,276 | —18.6 | 9,827,580 | 8,559,368 |
| Peoria | 4,011,136 | 5,816,502 | —30.5 | 5,017,011 | 4,743,587 |
| Grand Rapids | 5,092,125 | 6,715,365 | —21.5 | 4,192,328 | 4,231,075 |
| Dayton | 3,429,837 | 5,111,208 | —32.9 | 4,124,464 | 3,152,980 |
| Evansville | 3,377,184 | 4,752,870 | —29.0 | 3,490,910 | 2,764,388 |
| Springfield, Ill | 2,359,961 | 2,576,032 | —8.4 | 1,890,825 | 1,972,389 |
| Fort Wayne | 1,861,983 | 2,218,016 | —16.1 | 1,351,652 | 1,066,736 |
| Youngstown | 4,363,448 | 4,891,708 | —10.8 | 3,081,865 | 3,062,936 |
| Akron | 6,214,000 | 10,733,000 | —41.8 | 7,199,000 | 6,588,000 |
| Lexington | 2,000,000 | 5,000,000 | —60.0 | 4,212,123 | 1,697,161 |
| Rockford | 1,962,489 | 2,426,840 | —19.1 | 1,955,872 | 1,650,332 |
| Quincy | 1,392,782 | 2,235 036 | —37 7 | 1,601,749 | 1,398,460 |
| Bloomington | 1,316,240 | 2,011,583 | —35.6 | 1,383,874 | 1,388,316 |
| Canton | 3,181,406 | 5,931,928 | —46.4 | 2,386,431 | 2,675,184 |
| Decatur | 1,130,552 | 1,609,776 | —29.8 | 1,077,290 | 1,020,480 |
| South Bend | 1,400,000 | 1,500,000 | —6.7 | 1,011,771 | 919,107 |
| Springfield, O | 1,409,530 | 1,870,121 | —24.7 | 1,036,558 | 821,299 |
| Lansing | 1,550 0 0 | 1,806,109 | —14.2 | 1,110,244 | 765,079 |
| Mansfield | 1,225,920 | 1,385,738 | —11.5 | 1,151,171 | 834,550 |
| Jacksonville, Ill | 317,801 | 584,378 | —45.7 | 508,259 | 452,321 |
| Danville | 862,135 | 869,228 | —0.8 | 718,770 | 540,000 |
| Lima | 1,026,863 | 1,055,151 | —2.8 | 1,080,630 | 700,000 |
| Owensboro | 601,468 | 1,278,780 | —52.9 | 1,753,396 | 912,132 |
| Ann Arbor | 600 000 | 612,513 | —2.0 | 538,365 | 437,565 |
| Adrian | 156,457 | 390,000 | —60.0 | 82,325 | 80,000 |
| Tot. Mid. West | 892,024,935 | 1,068,572,799 | —16.5 | 809,895,866 | 662,970,417 |
| San Francisco | 131,000,000 | 153,590,813 | —14.7 | 119,413,541 | 87,248,775 |
| Los Angeles | 77,931,000 | 72,108,000 | +8.1 | 33,227,000 | 27,272,000 |
| Seattle | 21,455,431 | 37,739,975 | —43.1 | 30,991,572 | 32,758,414 |
| Portland | 26,937,967 | 32,060,771 | —16.0 | 23,884,601 | 16,995,417 |
| Salt Lake City | 13 300 000 | 19,051,880 | —30.2 | 13,400,000 | 10,816,283 |
| Spokane | 9,063,111 | 12,476,801 | —27.3 | 8,352,280 | 6,489,284 |
| Tacoma | 3,118,771 | 4,911,380 | —36.5 | 3,507,862 | 3,994,759 |
| Oakland | 10,396,832 | 10,401,682 | —0.04 | 8,010,525 | 5,300,456 |
| Sacramento | 5,250,620 | 6,547,093 | —19.8 | 4,219,904 | 3,654,694 |
| San Diego | 2,623,459 | 2,921,513 | —10.3 | 2,130,251 | 2,222,124 |
| Fresno | 3,554,998 | 4,550,481 | —21.9 | 2,759,249 | 2,335,121 |
| Pasadena | 3,223,322 | 2,044,874 | +57.7 | 1,236,340 | 1,137,076 |
| Stockton | 4,618,800 | 5,708,900 | —19.1 | 1,873,014 | 1,922,306 |
| San Jose | 1,912,866 | 2,301,195 | —16.9 | 1,115,894 | 986,909 |
| Yakima | 1,105,105 | 1,667,658 | —33.7 | 775,000 | 677,011 |
| Reno | 610 000 | 843,929 | —27.7 | 646,971 | 410,000 |
| Long Beach | 3,487,866 | 3,515,938 | —0.8 | 1,314,542 | 968,620 |
| Santa Barbara | 1,040,546 | Not included | in total | | |
| Total Pacific | 319,593 151 | 372,445,286 | —14.2 | 256,858,546 | 205,189,249 |
| Kansas City | 157,590,817 | 234,048,940 | —32.7 | 180,658,102 | 179,605,155 |
| Minneapolis | 61,288,838 | 44,030,523 | +39.2 | 33,048,090 | 28,884,497 |
| Omaha | 38,129,873 | 56,468,922 | —32.8 | 52,922,158 | 46,856,725 |
| St. Paul | 32,873,117 | 19,596,148 | +67.7 | 15,225,507 | 12,864,801 |
| Denver | 20,158,507 | 22,737,461 | —11.3 | 18,029,403 | 18,547,157 |
| St. Joseph | 11,996,867 | 18,404,035 | —34.8 | 19,461,674 | 16,388,632 |
| Des Moines | 8,863,793 | 12,903,016 | —31.3 | 9,748,376 | 8,754,907 |
| Sioux City | 6,019,419 | 11,034,057 | —45.5 | 9,302,636 | 7,246,237 |
| Duluth | 5,529,684 | 6,129,198 | —9.8 | 8,402,715 | 4,082,455 |
| Wichita | 10,274,699 | 14,589,354 | —22.7 | 10,306,550 | 7,385,560 |
| Lincoln | 3,859,203 | 5,333,477 | —27.6 | 4,516,665 | 4,331,428 |
| Topeka | 3,126,523 | 3,499,974 | —10.7 | 4,181,585 | 3,005,772 |
| Colorado Springs | 823,706 | 1,224,883 | —32.7 | 832,393 | 735,591 |
| Cedar Rapids | 2,198,234 | 2,922,680 | —24.8 | 2,283,010 | 1,871,237 |
| Pueblo | 875,448 | 951,307 | —8.0 | 726,671 | 633,734 |
| Fargo | 1,800 000 | 2,044,824 | —12.0 | 2,329,964 | 1,762,590 |
| Fremont | 494,417 | 853,444 | —42.1 | 694,153 | 727,224 |
| Waterloo | 1,239,689 | 2,077,665 | —40.3 | 1,694,666 | 2,287,000 |
| Helena | 1,877,658 | 2,339,933 | —19.7 | 3,228,978 | 2,148,532 |
| Billings | 984,296 | 1,383,569 | —28.8 | 1,140,401 | 943,709 |
| Hastings | 425 641 | 774,802 | —45.2 | 720,434 | 485,294 |
| Aberdeen | 1,239,583 | 1,528,136 | —18.9 | 1,282,318 | 859,275 |
| Tot. other West | 371,670 012 | 465,536,435 | —20.2 | 380,736,449 | 350,407,112 |
| St. Louis | 121,316,950 | 169,891,049 | —28.8 | 145,950,117 | 123,953,954 |
| New Orleans | 48,832,083 | 78,748,236 | —38.0 | 55,099,867 | 48,835,775 |
| Louisville | 22,827,356 | 15,500,000 | +47.9 | 20,674,385 | 19,891,310 |
| Houston | 25,747,004 | 28,583,069 | —9.9 | 15,580,934 | 14,000,000 |
| Galveston | 8,925,963 | 7,614,957 | +17.2 | 4,408,790 | 5,500,000 |
| Richmond | 53,007,177 | 65,592,574 | —19.2 | 53,677,836 | 32,662,516 |
| Atlanta | 41,599,840 | 66,481,904 | —37.4 | 52,573,381 | 37,564,857 |
| Memphis | 16,993,375 | 30,241,157 | —43.8 | 17,564,646 | 13,011,872 |
| Fort Worth | 15,086,609 | 20,040,045 | —24.7 | 14,934,345 | 14,746,089 |
| Nashville | 16,080,737 | 24,734,335 | —35.0 | 14,734,946 | 11,927,196 |
| Savannah | 5,038,297 | 11,477,094 | —56.1 | 6,358,539 | 6,298,969 |
| Norfolk | 7,803,346 | 12,161,475 | —35.8 | 8,581,128 | 7,820,505 |
| Birmingham | 15,187,771 | 17,315,281 | —12.3 | 11,147,997 | 3,467,499 |
| Mobile | 1,700,000 | 2,365,727 | —28.1 | 1,798,672 | 1,578,859 |
| Knoxville | 3,214,102 | 3,714,018 | —13.5 | 3,149,879 | 2,766,222 |
| Charleston | 2,800,000 | 4,700,000 | —40.4 | 3,100,000 | 3,094,278 |
| Augusta | 1,943,231 | 4,855,974 | —58.9 | 2,701,470 | 2,597,773 |
| Chattanooga | 5,356,720 | 8,698,609 | —38.4 | 4,993,399 | 3,835,863 |
| Little Rock | 14,626,997 | 12,991,118 | +12.6 | 5,405,741 | 4,387,289 |
| Jacksonville | 11,416,503 | 11,589,486 | —1.5 | 8,319,178 | 4,497,266 |
| Oklahoma | 25,499,213 | 12,556,228 | +103.1 | 8,901,456 | 8,722,198 |
| Macon | 4,000 000 | 7,963,845 | —49.8 | 2,800,000 | 2,000,000 |
| Austin | 1,248,111 | 2,300,000 | —15.7 | 8,676,134 | 5,000,000 |
| Vicksburg | 444,578 | 534,011 | —16.9 | 443,705 | 444,011 |
| Jackson | 836 793 | 779,820 | +4.7 | 768,421 | 697,471 |
| Tulsa | 9,499,419 | 11,000,000 | —13.6 | 8,501,186 | 6,841,340 |
| Muskogee | 4,314,191 | 4,637,559 | —7.0 | 2,433,683 | 1,944,777 |
| Dallas | 28,730,493 | 39,000,000 | —26.3 | 25,199,488 | 18,198,902 |
| Shreveport | 4,500,000 | 5,000,000 | —10.0 | 2,877,420 | 2,245,797 |
| Total Southern | 518 573 859 | 681,067,571 | —23 8 | 511,356,743 | 408,532,588 |
| Total all | 7,754 479 741 | 9,146,467,506 | —15 2 | 6,844,621,880 | 5,406,021,210 |
| Outside N.York | 3,206 812 463 | 3,833,464,695 | —16 4 | 2,953,826,236 | 2,346,658,127 |

*THE FINANCIAL SITUATION.*

Either as strengthening the case against the Calder coal-control bill, or as furnishing another point against it, there did not seem to be any value in the report, last week, that organized labor had come out "unalterably" against the scheme. Labor (that is, the labor which makes the most noise and keeps the air ringing with complaints) is so constantly wrong on economic doctrine and so persistently against social welfare beyond its own narrow circle that when one is in doubt concerning the merits of a matter he might go pretty safely by finding how labor views it and then taking the other position. So labor did not seem to be a valuable reinforcement to those who are fighting the coal scheme, because it put its objection on the grotesque ground that under Government operation and control workers would meet unjust treatment. In one sense this is correct, since labor would suffer in common with all other people, but that is not the sense intended.

But a Washington dispatch of Wednesday renews the ridiculous objection by saying that Mr. Gompers is "apprehensive" lest the price-fixing powers contained in the bill might be directed against organizations of workers, saying this to the Senate committee in charge of the bill. It is true that those price-fixing powers, in common with other features, would be "directed against" organized labor, since they would make against the welfare of everybody, though, of course, this is not what Mr. Gompers means. He is usually "apprehensive" in these days, as he well may be in view of his own failing leadership of a movement that has developed force more rapidly than reason and is taking him along with it towards destruction. He is largely influenced in his present apprehension, he says, by the interpretations placed by the courts in the past upon similar regulative statutes. "Laws designed to prevent combinations in industry have been applied to limit the activities of workers seeking to promote their individual rights by collective action." The Sherman Act itself must be, or might be, the one to which he particularly refers, but timid and bargaining politicians have thus far managed to keep the powers of that Act from limiting "activities" of workers that went clear beyond all lawful or tolerable "collective action." "Labor, or such part of it as knows enough to think in advance on its own behalf," adds Mr. Gompers, "is apprehensive about this species of legislation; experience has made us so."

In reply to a question, Mr. Gompers declared his opinion that the American judiciary has not shown as much "understanding of the rights of workers" as legislative and executive branches of the Government have shown. This is an unintended compliment to the judiciary, and an unintended thrust at the other Governmental branches. The Supreme Court, in particular, has been unable to please him, notwithstanding he might take pleasure in some remarks by the minority in the recent case regarding the secondary boycott. The conduct of the Executive branch, first, and the conduct of the legislative branch directly after, in the closing months of 1916, certainly make the course of the judiciary with respect to labor disputes and demands and threats brilliantly reasonable by comparison. The judges on the bench, from low to high, have been human in their sympathies with what appeared to be the under-dog in industrial fights and have been human also in having a mental eye open towards what seemed to be popular; yet when the issue has become clearly cut and has reached the decisive clinch the judges on the final courts have not flinched. This is what makes Mr. Gompers apprehensive, for he has not forgotten the Danbury Hatters, and perhaps has not quite forgotten his own tussles with courts in the District of Columbia. He has found his own refusal to respect decisions which did not meet his views not equal to staying the trend of final legal doctrine, and he is now the Jeremiah of a virtually lost cause.

Nothing could be more absurd than the plea that Governmental control would be "hard" on the labor employed as to terms and conditions; if such a hardness came, it would be not all unwelcome evidence that experience had really succeeded in inoculating Government with some business sense and had made the wholesome virus "take." Mr. Gompers has faced so constantly one spot in the economic circle, has so longed for wind from only one direction, and has repeated economic untruths so incessantly that he is incapable of any broader mental seeing. For instance, he cannot see—and he cannot now be justly blamed for not seeing—that workers have no individual rights, by which we of course mean that there are no special and distinctive individual rights for workers, because there are no workers, in the "class" sense. Labor has no special right to protection by the law, nor any special right to have competence and comfort. Its right is the right of capital and of everybody, because, in this separative sense there is no labor and no capital. "All are but parts of one stupendous whole, whose body Nature is, and God the soul." The world learns slowly that all nations of the earth are essentially made of one blood, that it is vain and hurtful to try to put asunder into "classes" what was originally joined, and that co-operation constructs while quarreling destroys.

Capital and labor will yet be in agreement, but only when and as talk and effort about individual and peculiar rights die away. The forces which make for industrial peace are greater than the most which those who live upon discord can do to prevent.

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The mercantile failures exhibit for January, 1921, presents further evidence of the continuation of re-adjustments in business and a consequent increase in the number of firms forced into insolvency. It is true that the total of liabilities of insolvents in this latest period was somewhat less than the unprecedentedly heavy aggregate for December, but with that exception it stands as the largest of any month since June, 1914, when the Claflin suspension swelled the sum of the debts some 40 million dollars. The *number* of defaults, on the other hand, was considerably greater than in the preceding month, and, in fact, in excess of any such period since January of 1916. Comparison with the corresponding period in 1920 is, of course, especially unfavorable, as the number of defaults then reported was the smallest on record for January and the liabilities less than for the particular month in over a quarter of a century. Stress in January the present year was especially notable in trading lines, almost all the increase in number over December having occurred in that division, but in every division there is a marked augmentation in both number and indebtedness as contrasted with 1920. Large failures—those for $100,000 or over—were a feature of January, numbering 82, and involving no less than $24,958,126, or close to one-half of the aggregate of liabilities, with manufacturing lines most affected.

According to Messrs. R. G. Dun & Co.'s statement, upon which our remarks are founded, the total of the insolvencies in January was 1,895 against 569, 673, 1,178 and 1,540 one, two, three and four years earlier, with the liabilities $52,136,631 against $7,240,032, $10,736,368, $19,278,787 and $18,283,120 respectively. In 1915, however, when the Rumely Co. default contributed inordinately to swell the volume of debts, the aggregate was about a million dollars greater than now.

The showing in the trading group was decidedly unfavorable by comparison with that of a year ago, liabilities of $22,594,162 contrasting with only $2,993,219, with all the various branches involved to a greater extent than in 1920 and the increase in indebtedness strikingly heavy in clothing, dry goods, shoes, general stores, and lines catering to the table of the householder. In the manufacturing division, too, a marked expansion in liabilities is to be noted—$21,808,187, comparing with but $2,586,859—and all lines except iron, foundries and nails shared in the increase. with machinery, lumber, clothing and liquors and tobacco most conspicuous in that respect. Furthermore, among agents, brokers, etc., the number of insolvencies was nearly double that of a year ago, and due to several failures for unusual amounts, the debts were very greatly in excess of last year, in fact $7,734,282 against $1,659,954.

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For the Dominion of Canada the January failures compilation is of much the same character as that for the United States. In other words, a very decided increase in the number of defaults is indicated and a concurrent heavy expansion in the volume of liabilities. The number, in fact, was over three times that of January, 1920, and the heaviest for the period since 1915 and the indebtedness over eleven times the total of a year ago and in excess of that for the same month of any earlier year. In all, the commercial insolvencies in January totaled 222, involving $7,003,229, against 70 for $643,188 a year earlier, 80 for $1,887,991 in 1919, and 105 for $2,287,510 in 1918. The manufacturing exhibit is as conspicuously unfavorable as was that of 1920 satisfactory, the debts mounting to no less than $4,060,776 against the extremely meagre sum of $133,896. Among traders, too, the comparison with last year is a poor one, the aggregate of debts standing at $2,740,814 against $429,044. The liabilities of brokers, agents, etc., also were heavier than a year earlier, $201,639 contrasting with $80,248, but smaller than in 1917, 1916 or 1913, whereas in the other two classes they were of high record for January.

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The Fall River cotton manufacturing corporations' exhibit of dividends for the first quarter of 1921 is in line with all other important recent statistical compilations in reflecting the changed mercantile and industrial situation, which contrasts so decidedly with that of a year ago, when unprecedented and well-sustained prosperity prevailed in the industry. The amounts scheduled to be distributed to the stockholders in the various establishments during the period are, in fact, with one isolated exception, smaller, and in most cases conspicuously so, than at the same time in 1920, with the aggregate of all much less than for any three months' period since the second quarter of 1919, 2¾ million dollars below the record total paid out in the third quarter of 1920 and close to $600,000 under that of the final quarter of that year.

The showing, however, will occasion no surprise, as in the reduction in dividends, or (as in a few cases) their temporary discontinuance, we merely have evidence of the depression in cotton goods that was a feature of the last half of 1920. As a result of that depression curtailment of output became quite the rule and in a few instances production was entirely suspended for a more or less extended period. It is true that since the turn of the year there has been some revival of demand, permitting most if not all of the mills to resume full-time operations, but despite advances in prices (not, however, wholly maintained) and the general reduction in wages of 22½%, put into effect about the first of January, there is at present, it is reported, little or no margin of profit. A year ago printing cloths, 28-inch, 64x64, ruled about 16c. per yard, and later on advanced (May 4) to 17¼c. It was not long, however, before the price began to decline, and by the end of September was down to 10c. and closed the year at 6¼c. A fractional advance occurred in January, but now the quotation is down to 6c., the lowest point reached since April 1917.

Our compilation of dividends declared by the Fall River establishments for distribution in the first quarter of 1921 shows that of the 37 corporations included, 33 decreased the rate to be paid as compared with a year ago, and three made no provision for payments to shareholders. Altogether, the amount to be paid out in the period this year is $936,150, or an average of 2.48%, on the capital invested, against $2,325,338, or 7%, in 1920, and $1,131,184, or 3.42%, in 1919. For 1918, too, the rate was higher than that of the current year and nominally so in 1917, but therefore, back to and including 1910 it was lower.

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The question of a partial or total remission of war debts by the Allies has been raised again. Austen Chamberlain, Chancellor of the British Exchequer, appears to have started the discussion. His statements were made in an address in Birmingham a week ago last night. He was reported to have asserted that at the close of the war he would have preferred that "the whole of the international debt of the Allied and Associated Governments should have been wiped out, and that they should have started with clean slates." He also declared that "there was no proposal for a settlement of the international debt among the Allied and Associated Powers, whether a total remission or partial remission, to which the British Government would not have been prepared to be a party." Continuing the Chancellor was quoted as follows: "We made such proposals, but they were not acceptable to the Government of the United States. To make them again would be, I think, beneath our dignity and would render us liable to a misconception of our motives. In making them we sought no national advantage for ourselves. We proposed a solution in which we should have foregone claims larger than any remitted to us, and we proposed it because we believed it would be in the interest of good relations among peoples, the rehabilitation of international credit and the restoration of international trade. Our great external debt was due to the obligations we undertook on behalf of our allies. If we had only ourselves to consider, we could have been practically free of external debt at this time."

Secretary of the Treasury Houston, in testifying before the Senate Judiciary Committee on Monday admitted that "one nation" had requested the United States to cancel its war loan to that Power. In reply to a direct question from Senator Reed of Missouri, the Secretary said he preferred not to name the nation. While before the committee he was reported to have imparted the information that during the remaining weeks of the present Administration he did not intend "to make any additional loans or to establish any new credits for foreign nations." He admitted that payments might be made "under commitments already entered into." He also supplied the Committee with the following data as to the approximate balances still existing in favor of foreign Powers: Czechoslovakia, $6,072,000; France, $50,496,000; Greece, $33,236,000; Italy, $3,921,000, and Liberia, $4,974,000. He added that "possible further payments that might be made before the Administration went out of office, he estimated at about $75,000,000."

The London correspondent of the New York "Herald," in a long cablegram Tuesday morning, said that Sir Auckland Geddes, British Ambassador to the United States, and Lord Chalmers, Permanent Secretary of the British Treasury, who had sailed for the United States, would be prepared when they arrived here "to discuss arrangements regarding the war debts, certainly with full power to act for Great Britain, and possibly for Britain's allies." He added that "the official attitude here is, that while Great Britain would welcome an all-around cancellation of war debts, even including the German indemnity, she is not proposing such cancellation herself and is making full budget plans to meet her own trans-Atlantic maturities, whether or not the maturities due to her from the Continent —enemy as well as Allied—materialize." The representative in the British capital of the New York "Evening Post" quite likely expressed the most important British view in the following statements: "It may be stated on unquestionable authority, notwithstanding contradictory reports in the British press, that the statement of Austen Chamberlain to the effect that the United States declined to write off the British war debt was based on nothing more than the informal debt discussions that have been going on between the Allies ever since the first Paris Peace Conference. It is also very evident that Downing Street and Whitehall regret very much that the Chancellor of the Exchequer mentioned the subject at all, and even more so that he failed to detail how the matter was brought to the attention of the representatives of the different Governments." In a cablegram to his paper Wednesday morning a special correspondent of the New York "Herald" said: "The whole question of canceling the inter-Allied war debts was discussed at the time of the Peace Conference by the Committee on Reparations with American members of the Commission present. That little hope was given to France of any such solution of the problem being evolved, was admitted in the French Chamber of Deputies this afternoon by Louis Klotz, who was Premier Clemenceau's Finance Minister, and who headed the French Reparations Committee at that time."

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Premier Lloyd George has made two addresses within the period covered by this article that have attracted special attention. The first was in Birmingham a week ago to-day, upon the occasion of being given the freedom of the city. He asserted that "Germany could and must pay the reparations demanded by the Entente; that the Treaty of Versailles must be observed and the Germans must disarm." Referring to the recent sessions of the Supreme Council in Paris, the Premier said: "We came to certain conclusions, and last week we put forward our bill, and Germany does not like it. There is one advantage in the way in which that bill has been framed. It is scaled according to German prosperity. If Germany is not prosperous she cannot pay. If Germany is prosperous she can pay and she must pay. The bill presented last week is on a scale which varies according to the prosperity of Germany, especially her prosperity in reference to exports, and, after all, only through exports can she pay, because that is wealth that is sold outside the country and therefore you are able to transfer the values to the countries that receive a share of the indemnity." In conclusion he said that "the Allies have the same just cause as ever. They will proceed in the same spirit of justice and moderation, and they are as united as ever in their purpose."

The second speech was made last Tuesday before the Welsh National Liberal Council. It was characterized in London dispatches as "impassioned" and as a defense of the Coalition Government and an ardent plea for a continuation of political unity. The Premier made many striking expressions. In his plea that all political factions should hold together he said that "it is something more important than defending myself and my Administration." In reply to a question of his own as to whether any one could say that the need for unity had passed, he exclaimed, "I wish to God everybody could, because it worries me. It fills me sometimes with dread. If someone could tell me that the danger is past, someone with authority, someone with vision, someone whose word we could take, I should be so glad that I would sign my resignation to-morrow." He characterized the situation to-day as a "world reeling under the most terrible blow ever dealt." It was explained that "the Prime Minister's speech was in answer to recent vigorous attacks upon the coalition and the breaking away of some of the important coalitionists who have decided that the time has come to stand for their own parties."

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According to the Paris correspondent of the New York "Times" the debate in the French Chamber of Deputies on the reparations question a week ago yesterday afternoon was "bitter." Premier Briand was reported to have asserted even that "the Treaty of Versailles was a dead letter, because the machinery provided would not work." The correspondent declared that the Premier said also that "the people of France had been too long deceived, and they might as well face the fact that the Paris Peace Conference had done a poor job. The only way he could see to get justice for France was to maintain the unity of the Allies in the effort to compel Germany to pay." He then informed the Chamber that "it might either approve his course whole-heartedly or get someone else for Premier," the "Times" man claimed. The Chamber then adjourned until last

Tuesday without giving the vote of confidence on the Premier's presentation of the reparations question that had been expected.

Monday morning the Paris correspondent of the New York "Times," in an effort to outline the political attitude in Paris with respect to the reparations question, said: "To-day France is divided politically into two camps. One, led by M. Briand, and backed by President Millerand, would maintain the entente with England at almost any cost. The other, led by former President Poincare, would compromise no further, and, if need be, cut loose from England and use the mailed fist to deal with Germany. When M. Briand declared Friday in the Chamber that the treaty was a dead letter and France must stick with England at almost any price, he made the issue clear cut between himself and M. Poincare, who believes in standing on the letter of the treaty and using force to obtain its fulfillment." With the resumption of sessions of the Chamber this week the Premier was reported to have announced that he would insist on a vote, even if a night session was necessary. Such a vote actually was taken late Wednesday night and resulted in 387 ballots being cast for the present Ministry and 125 against. The Paris correspondent of the New York "Times," in commenting upon the vote and the debate of several days preceding, said that "Premier Briand will go to the London conference with free hands, but with the knowledge that if he abates by one jot or tittle of the terms of the Paris agreement in favor of Germany his Ministry will scarcely last beyond the day of his return. That was the significance of the vote of confidence just given him." The representative of the New York "Herald," gave the action of the Chamber a more favorable interpretation when he said that "the French Chamber of Deputies gave Premier Briand a big vote of confidence to-night, approved the German reparations settlement of the Allied Premiers in Paris Saturday before last, and made it possible for the French Prime Minister to go to London on February 28 to meet again with the Entente Premiers in connection with the reparations settlement and the Turco-Greek imbroglio, with the Parliament's stamp of approval on his policy." Attention was called by the Paris correspondent of the New York "Tribune" to the fact that the vote for ratification of the reparations agreement was 395 to 83.

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It was reported in a Berlin dispatch a week ago to-day that official announcement had been made there that "Germany has declined to attend the Allied financial conference of experts to be held in Brussels beginning next Monday. The ground taken is that Germany requires her financial experts to remain at home for the present." Last Monday a cablegram from London stated that "Germany had given notice that it will reply shortly to the Allied invitation to send representatives to the Reparations Conference in London March 1." In all previous advices February 28 was the date named for this conference. In another London dispatch received the same day it was said that "Germany's attendance on the London conference of Premiers set for February 28 has been postponed until the first week in March." It was added that "if Germany sees in this postponement or in Premier Lloyd George's speech in Birmingham last Saturday any disposition on the part of the Allies to permit her to dicker regarding the total amount of the indemnity fixed in Paris last month, she is greatly mistaken."

Sir Robert Horne, President of the British Board of Trade, in an address in Sheffield, said that "the Allies should not permit the Germans to pay the reparations in finished goods, because such payments would demoralize British industry." The Germans were reported to have declared that "such a reparations scheme will not work; that it cannot work." In a cablegram from Paris it was asserted that "the Allied reparation plan, contrary to the general impression produced in America and elsewhere, does not contemplate a direct tax of 12% on German exports." It was also said that "instead, this is to be regarded as a tax placed on Germany equivalent to 12% of her exports." Such an explanation was reported to have been made in French official circles.

Count Sforza, Italian Foreign Minister, made an announcement in the Italian Chamber of Deputies that caused considerable discussion and comment in European capitals for several days. He said that "at the recent meeting of the Supreme Council in Paris it was decided to reduce the expense to Germany of the Allied occupation of the Rhine to 240,000,000 gold marks." The Minister claimed that this action was taken upon the initiative of his Government. He added that "the proposed 12% net tax on exports was opposed by the Italian delegation on the ground that it would hamper German exports and retard Germany's reconstruction which Italy desired to hasten." He pointed out that the proposed reduction in the cost of military occupation would about offset this tax.

The Berlin correspondent of the New York "Evening Post," on February 9, said that "German Government officials are now sounding out diplomatic representatives here in regard to the acceptance of a cash offer of 50 to 55 billion gold marks, for reparations." He added that "twenty to twenty-four billions of this would be regarded as satisfied by surrendered ships, cables, railway material, etc.. and coal, dyestuffs and other products delivered since signing the treaty. The remainder would be raised, according to the tentative German idea, by a loan which would be amortized by installment payments, covering principal and interest, extending over thirty years. The United States is naturally counted upon to finance the loan." The correspondent declared also that "the reception of the suggestions has, in fact, been distinctly chilly, as they are far inferior in amount to that demanded by the Supreme Council, even if the German calculation of the present worth of the forty-two annual installments be correct. The sum of actual cash which would be available for France, for example if the loan could be satisfactorily financed would so so small—16,000,000,000 to 19,000,000,000 marks—compared to French expectations, that the first verdict has been that such a proposal is absolutely out of the question, and that German representatives at London must be prepared to go far beyond this to get the slightest consideration for a substitute offer. French representatives in fact insist that the Paris proposal is the ultimate concession."

Word came from Paris Wednesday morning that the German Government had sent formal notice to Premier Briand, as President of the Supreme Allied Council, that it had decided to accept the invitation extended to attend the reparations conference in

London on March 1, "on the supposition that negotiations will take place also on the propositions the German Government intends to present to the conference."

Doctor Koehler, Director of the Hansa League for Commerce and Trade, the central commercial organization in Germany, which is said to have a membership of about 300,000, in the course of an interview with the New York "Herald" correspondent in Berlin was reported to have asserted that "he would support the movement begun by some members of the league to boycott English and French goods, if the reparations agreement reached by the Allied Entente becomes effective." He was reported to have asserted also that "under these conditions he would urge his organization to adopt measures to purchase American-made goods instead of British and French, and at the same time to push the sale of German goods in the United States and certain South American republics." Doctor Koehler was quoted by the correspondent as having expressed the opinion that no decision by the League on the question would be made, "until after the inauguration of Mr. Harding as President of the United States, and until after peace with America." He suggested further that "by that time it probably will be known what action the London conference of the Allied Premiers take on the Paris reparations settlement."

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The railroad labor situation in Great Britain appears to be threatening again. After a meeting in Leeds on Wednesday of representatives of the Union of Locomotive Engineers and Firemen, the union made a threat of a general strike on the railroads of the United Kingdom if their demands are not granted. The union is said to have a membership of 75,000. The union demanded that "the Government investigate the killing of two railwaymen at Mallow, Ireland, Jan. 31, and guarantee the safety of the Irish members of the union."

Lloyd George was quoted as saying that "no threat of a national strike could be permitted to influence the action of the Government in the administration of the law."

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The British trade statement for January was favorable in that a decrease in imports was recorded. Exports were less also. The final figures, however, resulted in an excess of imports for the month of only £14,350,000. against £52,154,000 for the corresponding month of 1920. The following table shows the results for the opening month of the two calendar years:

| *Month of January—* | 1921. | 1920. |
|---|---|---|
| Imports | £117,050,000 | £183,498,000 |
| British exports | 92,750,000 | 105,880,000 |
| Re-exports | 9,950,000 | 25,464,000 |
| Total exports | £102,700,000 | £131,344,000 |
| Excess of imports | £14,350,000 | £52,154,000 |

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The British Treasury statement of national financing for the week ending Feb. 5 showed an excess of income over outgo of £1,188,000, bringing the Exchequer balance up to £4,762,000, as against £3,573,000 the previous week. Expenditures for the week were £18,863,000, as compared with £16,722,000 last week, while the total outflow (comprising repayments of Treasury bills of £74,960,000 and advances of £19,800,000, as well as other smaller items) was £134,731,000 (against £116,485,000 for the week of Jan. 29). Total receipts from all sources were given as £135,919,000. This compares with £116,197,000 a week earlier. Of this total, revenue contributed £32,356,000, against £25,851,000, and savings certificates £950,000, against £900,000. Foreign credits brought in £1,509,000, against nothing from this source the previous week, while sundries yielded £161,000, against £100,000. Advances brought in £27,050,000, against £22,250,000 the week before. Treasury bills were sold to the amount of £73,538,000, which compares with £64,591,000 the previous week. New issues of Treasury bonds, however, showed a falling off—£355,000, against £505,000 the preceding week. The volume of Treasury bills outstanding was again brought down, this time to £1,139,938,000, in contrast with £1,145,049,000 the week previous, but temporary advances again increased and reached a total of £249,072,000, in comparison with £241,822,000 a week earlier. Total floating debt stands at £1,389,010,000, against £1,386,871,000 for the week preceding.

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Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium, 6% in Paris, Rome and Madrid, 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has been reduced to 6⅛@6⅝% for sixty and ninety day bills, as against 6¼@6¾% last week. Money on call in London is also easier, being now reported at 5%, comparing with 5½% a week ago. So far as can be learned, no reports have been received by cable of open market discounts at other leading centres.

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The Bank of England reported a loss in gold this week, albeit an unimportant one, it being £9,314. Total reserve, however, gained £602,000 in consequence of a reduction of £611,000 in note circulation. Heavy contraction was also shown in the deposit items, as a result of which the Bank's proportion of reserve to liabilities advanced to 14.02%, in comparison with 11.54% a week ago, and only 8.83% for the week of Jan. 7. A year ago the ratio stood at 22⅜%. An expansion of £1,573,000 was shown in public deposits, but other deposits were cut £23,520,000, while Government securities declined £20,419,000. In loans (other securities) a decrease of £2,109,000 was shown. Gold in hand now stands at £128,283,084, and compares with £106,027,343 in 1920 and £81,619,117 a year earlier. Circulation aggregates £128,987,000. Last year it stood at £89,976,685 and in 1919 £69,832,835. Reserves amount to £17,744,000, comparing with £34,500,658 and £30,236,282 one and two years ago; and loans £76,588,000, against £83,838,233 one year ago and £83,297,994 two years ago. Clearings through the London banks total £692,869,000. This compares with £830,973,000 last week and £824,970,000 a year ago. The Bank of England's official discount rate continues at 7%, the same as heretofore. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1921. *Feb.* 9. £ | 1920. *Feb.* 11. £ | 1919. *Feb.* 12. £ | 1918. *Feb.* 13. £ | 1917. *Feb.* 14. £ |
|---|---|---|---|---|---|
| Circulation | 128,987,000 | 89,976,685 | 69,832,835 | 46,060,800 | 39,450,535 |
| Public deposits | 20,178,000 | 22,012,395 | 28,158,294 | 39,012,911 | 51,923,359 |
| Other deposits | 106,333,000 | 132,276,047 | 120,045,536 | 126,265,157 | 145,157,070 |
| Governm't securities | 50,202,000 | 53,947,714 | 52,679,744 | 56,349,951 | 134,959,208 |
| Other securities | 76,588,000 | 83,838,233 | 83,297,994 | 95,666,673 | 44,034,194 |
| Reserve notes & coin | 17,744,000 | 34,500,658 | 30,236,282 | 31,332,308 | 36,140,502 |
| Coin and bullion | 128,283,084 | 106,027,343 | 81,619,117 | 58,943,108 | 37,141,037 |
| Proportion of reserve to liabilities | 14.02% | 22⅜% | 20.40% | 18.96% | 18.33% |
| Bank rate | 7% | 6% | 5% | 5% | 5½% |

The Bank of France in its weekly statement reports a further small gain in the gold item this week, the increase being 328,000 francs. The Bank's total gold holdings now stand at 5,502,269,175 francs, comparing with 5,581,018,954 francs at this time last year and with 5,510,746,288 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 Treasury deposits rose 120,000 francs, while advances were augmented to the extent of 23,812,000 francs. On the other hand, silver decreased 2,018,000 francs, bills discounted were reduced 235,045,000 francs and general deposits fell off 253,879,000 francs. A further expansion of 66,919,000 francs occurred in note circulation, bringing the total outstanding up to 38,272,406,370 francs. This contrasts with 37,986,766,570 francs in 1920 and with 32,506,654,715 francs the year previous. 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. 10 1921. | Feb. 12 1920. | Feb. 13 1919. |
|---|---|---|---|---|
| *Gold Holdings—* | *Francs.* | *Francs.* | *Francs.* | *Francs.* |
| In France..........Inc. | 328,000 | 3,553,902,119 | 3,602,740,538 | 3,473,637,804 |
| Abroad.......... | No change | 1,948,367,056 | 1,978,278,416 | 2,037,108,484 |
| Total..........Inc. | 328,000 | 5,502,269,175 | 5,581,018,954 | 5,510,746,288 |
| Silver..........Dec. | 2,018,000 | 266,628,495 | 253,956,429 | 314,804,466 |
| Bills discounted...Dec. | 235,045,000 | 3,082,659,298 | 1,808,708,633 | 1,153,745,361 |
| Advances..........Inc. | 23,812,000 | 2,236,896,000 | 1,569,976,683 | 1,226,637,864 |
| Note circulation..Inc. | 66,919,000 | 38,272,406,370 | 37,986,766,570 | 32,506,654,715 |
| Treasury deposits.Inc. | 120,000 | 51,047,000 | 66,279,262 | 87,630,454 |
| General deposits..Dec. | 253,879,000 | 3,189,394,894 | 3,123,278,074 | 2,664,302,596 |

In its statement issued as of Jan. 31, the Imperial Bank of Germany shows further drastic changes in its principal items. Chief among these was an increase of 4,837,558,000 marks in bills discounted. Deposits expanded 4,407,113,000 marks, notes in circulation 602,354,000 marks and advances no less than 4,787,558,000 marks. Securities registered a gain of 235,671,000 marks. Total coin and bullion fell 294,000 marks and gold 2,000 marks. An unfavorable feature of the statement was a heavy expansion in circulation, 602,354,000 marks, thereby offsetting the reduction effected a week earlier. Liabilities showed an expansion of 181,701,000 marks. The Bank's gold holdings are reported at 1,091,635,000 marks in comparison with 1,090,140,000 marks last year and 2,253,720,000 marks in 1919. Note circulation outstanding aggregates 66,560,796,000 marks. A year ago the total was 37,443,880,000 marks and in 1919 23,647,640,000 marks.

Owing to the fact that to-day is a holiday (Lincoln's Birthday) the New York Clearing House Bank statement was issued at the close of business yesterday evening and showed that there had been a contraction in loans of $72,945,000, while net demand deposits were brought down $47,442,000, to $3,799,032,000. This is exclusive of Government deposits of $31,489,000. Time deposits, however, were expanded, to $242,666,000, as against $239,688,000 in the preceding statement. Except for an increase in cash in own vaults of members of the Federal Reserve Bank of $8,366,000, to $88,131,000, (not counted as reserve), the other changes were not particularly significant. The reserves of member banks with the Federal Reserve Bank declined $1,283,000, to $504,858,000, while reserves in own vaults of State banks and trust companies were reduced $276,000, to $9,127,000, and the reserve kept in other depositories by State banks and trust companies fell off $287,000, to $8,901,000. A small reduction in aggregate reserve was noted, $1,846,000, to $522,886,000; although surplus, as a result of the cut in deposits, gained $4,250,480, to $19,347,550.

The changes in the statement of the New York associated banks and trust companies for the preceding week (issued on Saturday last) were not particularly important and the statement was regarded as somewhat colorless. Loans increased $3,085,000. Net demand deposits showed a small decline, namely $868,000 to $3,846,474,000. In net time deposits there was a lowering to $239,688,000, against $242,558,000 the previous week. Cash in own vaults of members of the Federal Reserve Bank was reduced $680,000, to $79,765,000 (not counted as reserve), but the reserves of member banks with the Federal Reserve Bank registered a gain of $5,714,000 to $506,141,000, a factor largely responsible for that week's addition to surplus. Reserves in own vaults of State banks and trust companies were augmented $385,000, to $9,403,000, though the reserve kept in other depositories, by State institutions and trust companies showed a falling off of $154,000, to $9,188,000. In aggregate reserves there was a gain that week of $5,945,000. Surplus increased $6,221,920, bringing the total that week up to $15,097,070. The Federal Reserve Bank of New York reported a slight lowering in the reserve ratio from 38.3 to 38.1%. Taken as a whole, however, the statement was better than might have been expected, in view of the heavy Government withdrawals and extensive financing operations of the week. Gold reserves increased $4,000,000. Bills discounted secured by war paper expanded $10,725,000, and bills secured by commercial paper were increased $25,377,000, although these items were to a large extent offset by a decline in bills bought of $18,554,661. Federal Reserve notes in actual circulation were increased $8,745,000 —the first increase in these notes since the week ending Dec. 23 1920.

There was practically only one rate for call money, namely, 7%. For several days, however, the supply of call funds on the Stock Exchange has been reported as rather limited. Probably the rate would have been higher except for the light demand. As has been true for several weeks, it would seem safe to asume that the principal demand for money in the financial district has been from the institutions that have been engaged in the floating of Government and domestic issues. There has been no important foreign government loan this week, but many offerings of corporation issues have been made. The institutions that have put them out say that the demand continues active. Still other financial plans involving the issuance of considerable amounts of new securities, are understood to be under way. The bank statements last Saturday showed that the heaviest money requirements are outside of New York. Even the bankers here are not quite certain as to the principal purposes for which this money is needed. They only know that they are being called upon to supply it. No new suggestions have been brought forward as to the causes for the steady flow of funds to the South and West. The rates in the local market have been sufficiently high, it would seem, to hold the funds in New York, except for urgent demand elsewhere. There were rumors in the financial district yesterday that banks were curtailing loans to the farmers, presumably in the hope of requiring them to meet their financial requirements as far as possible by the sale of last year's products, which they have been holding in the hope of getting higher prices. The trend of commodity prices this week, particularly for food products, has been decidedly downward. There is nothing to indicate an immediate upward turn. The opinion is growing that the supply of loanable money here will continue comparatively limited and that there will not be much change in rates.

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Dealing with specific rates for money, loans on call covered a range during the week of 7@8% for both mixed collateral and "all-industrials" alike. This compares with 7@9% a week ago. Monday there was no range, a single rate of 8% being quoted all day, and this was the high, low and ruling quotation. On Tuesday renewals were still at 8%, which was the high, but the low was 7%. For the remainder of the week—that is, Wednesday, Thursday and Friday—call money was a shade easier, being quoted at 7%, this being the only rate named on each of these days and the maximum and minimum, also the basis for renewals. In the first half of the week heavy Government withdrawals were given as a cause for the firm tone. Later, call funds were in more liberal supply and it was reported that outside the Exchange some money had loaned on call at 6%. In time money the supply of available funds is still very light and the undertone remains as firm as ever. Sixty and ninety days and four months loans continue to be quoted at 7%, with five and six months at 6¾%, the same as a week ago. No important trades were recorded in any maturity. For all-industrial money the range remains at about ¼ of 1% higher than the figures above noted.

Mercantile paper has ruled firm, but quiet, with sixty and ninety days' endorsed bills receivable and six months' names of choice character still at 7¾@8%, and names less well known at 8%, unchanged. There are no new features to report. The bulk of the inquiry continues to come from out-of-town institutions.

Banks' and bankers' acceptances were moderately active. Savings banks were more active than for some little time, while several large institutions were in the market for substantial amounts. Both local and out-of-town banks figured in the dealings. Rates for eligible bank acceptances ruled at levels previously current, but the ineligible bills were fractionally lower. Open market rates for loans on demand against bankers' acceptances remain at 5½%. The posted rate of the American Acceptance Council is 6%. Detailed quotations for acceptances are as follows:

| | Spot Delivery — Ninety Days. | Spot Delivery — Sixty Days. | Spot Delivery — Thirty Days. | Delivery within 30 Days. |
|---|---|---|---|---|
| Eligible bills of member banks | 6⅛@6 | 6@5⅞ | 5⅞@5¾ | 6 bid |
| Eligible bills of non-member banks | 6½@6⅛ | 6⅜@6⅛ | 6⅛@6 | 6½ bid |
| Ineligible bills | 7 @6¾ | 7 @6¾ | 7 @6¾ | 7 bid |

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Following the course of the several other Federal Reserve banks, whose action was noted in these columns last week (page 502), the Federal Reserve banks of Cleveland and Atlanta have advanced to 6% the rediscount rates on paper secured by Treasury Certificates of Indebtedness bearing interest rates under 6%; the rate previously had ranged from 5½ to 6%. Besides this change with respect to paper based on Treasury Certificates, the Federal Reserve Bank of Cleveland has in addition raised from 5¾ to 6% the rate on paper secured by Liberty bonds and Victory notes, bankers' acceptances and trade acceptances. 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 11 1921.

| Federal Reserve Bank of— | Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by— Treasury certificates of indebtedness | Liberty bonds and Victory notes | Otherwise secured and unsecured | Bankers' acceptances disc'ted for member banks | Trade acceptances maturing within 90 days | Agricultural and live-stock paper maturing 91 to 180 days |
|---|---|---|---|---|---|---|
| Boston | 5½ | 6 | 7 | -- | 7 | 7 |
| New York | 6 | 6 | 7 | 6 | 7 | 7 |
| Philadelphia | †6 | 5½ | 6 | 5½ | 6 | 6 |
| Cleveland | 6 | 6 | 6 | 6 | 6 | 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 Kansas City and Dallas and 5½% in the case of 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, except that in the case of Kansas City the maximum rate is 12%.

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A pronounced falling off in activity characterized trading in sterling exchange this week and the market was subjected to a succession of unsettling developments. In the first place reports that Germany had declined to attend the Allied conference of financial experts created an unfavorable impression. Buyers promptly withdrew from the market and prices ran off to 3 82⅝ for demand. On Tuesday, following official announcement from Berlin that the German Government had accepted the invitation to participate in the forthcoming reparations conference next month, cable quotations from London turned firm and prices here were rushed up precipitately nearly 5 cents in the pound, as a result of liberal buying on the part of both local and foreign interests. The strengthening influence of this announcement, however, proved short-lived, it being almost wholly offset by publication still later in the week of Lloyd-George's address before the Welsh National Liberal Council, emphasizing Great Britain's "terrible task," and the necessity of national unity until the peril was over. This had a decidedly depressing effect and caused another recession in prices. Trading again lapsed into dulness and operators quite generally seemed disposed to adopt a waiting attitude, at least until some of the uncertainties surrounding the present international situation shall have been cleared away. Considerable hesitancy was noted and movements were a trifle irregular, although, taken as a whole, rates were well maintained. Even at the lowest point of the week, prices were still well above the low record of the preceding week, while for the larger part of the time quotations ruled between 3 86 and 3 88. In the opinion of some bankers the reason sterling values did not more sharply decline was the persistent scarcity of commercial bills offering, which is attributed partly to continued light exports and partly to the fact that many dealers, owing to the improvement in the money market, are showing a willingness to accept part time payments, thus obviating the necessity of forced sales in the open market and to that extent reducing the available supply of bills. At the extreme close, what was regarded as pre-holiday dulness developed, most dealers being unwilling to take on new commitments over the double holiday, and business much of the time was at a standstill. Final quotations, which were little better than nominal, were firm, with demand at 3 88½.

One event of the week which was looked upon as distinctly favorable to the future of exchange was the announcement by the British Chancellor of the Exchequer that the excess profits tax would be withdrawn. This was taken by many to indicate that Great Britain is in reality enjoying a much stronger financial position than had been supposed. Coincidental to this came the report that England had already begun the repayment of war loans granted by Canadian banks. Secretary of the Treasury Houston's intimations to the effect that negotiations with the British Government over the refunding of its debt to the United States were to be left to the incoming Administration were without influence upon actual market levels. A feature of recent dealings has been the substantial buying of future exchange by one or two large commercial houses. Competent market observers are responsible for the statement that while exports are not showing any increase, the recent lowering in commodity markets is likely to lead to much heavier shipments abroad in the near future.

Referring to quotations in greater detail. sterling exchange on Saturday of last week was easier and demand declined to 3 82⅝@3 83, cable transfers to 3 83⅜@3 83¾ and sixty days to 3 77⅞@3 78¼; trading was quiet and movements uncertain. Monday's market was a dull affair, though rates were well maintained and fractionally higher, at 3 83¼@3 83¾ for demand, 3 84@3 84½ for cable transfers and 3 78½@3 79 for sixty days. Reports that Germany had consented to take part in the proposed Allied reparations conferences early next month brought about a sharp recovery on Tuesday and demand was marked up fully 5 cents to 3 86¼@3 88¾, cable transfers to 3 87@3 89½ and sixty days to 3 81½@3 84. On Wednesday sentiment was adversely affected by the utterances of the British Premier regarding possible perils to be faced and quotations moved unevenly with a slightly reactionary trend; demand ranged at 3 87@3 88, cable transfers at 3 87¾@3 88⅜ and sixty days at 3 82¼@3 83¼. Dulness marked Thursday's dealings, though price levels were firmly held and a fractional advance took place to 3 87½@3 88⅜ for demand to 3 88¼@3 89⅛ for cable transfers and to 3 82¾@3 83⅝ for sixty days. On Friday trading was largely of a pre-holiday character and the market at times was almost at a standstill; demand rates, which covered a narrow range, were fractionally up at 3 88⅜@3 88⅝, cable transfers 3 89⅛@3 89⅜, and sixty days at 3 83⅝@3 83⅞. Closing quotations were 3 83¾ for sixty days, 3 88½ for demand and 3 89¼ for cable transfers. Commercial sight bills finished at 3 87⅞, sixty days at 3 80⅞, ninety days at 3 80⅞, documents for payment (60 days) at 3 83⅛ and seven-day grain bills at 3 86⅞. Cotton and grain for payment closed at 3 87⅞. Gold arrivals this week were limited to a shipment of $3,200,000 on the Lapland, consigned to Kuhn, Loeb & Co. Advices from San Francisco indicate that another consignment of Chinese gold bars has been shipped from Shanghai, valued at $750,000 for account of the Foreign Credit Corporation.

The Continental exchanges followed the course of sterling and the same general tendencies were displayed. Trading was spotty, brief spurts of activity and strength being quickly followed by more or less prolonged periods of dulness and depression. Here, also, however, prices, though showing a downward trend, were sustained by the scarcity of offerings. This proved one of the most noteworthy features of an otherwise uneventful week. According to market experts losses would undoubtedly have been more drastic but for this factor. No really adequate explanation could be found for the lack of commercial bills, other than light exports; also the probability that the market of late has been in a somewhat oversold condition. Speculators were less in evidence and this of course added materially to the general inactivity. French francs fluctuated between 6.99 and 7.61 cents per franc, with the close slightly under the best. Lire after a decline to 3.61 cents per lira recovered to 3.66, while reichsmarks, following weakness in the early dealings which carried the quotation for checks to 1.58, rallied more than 12 points, to 1.71, although the final quotations in each case showed a partial recession from these figures. Antwerp francs moved in sympathy with French exchange. Austrian kronen ruled heavy, at or near 00.25. Greek exchange, with no specific reason to account therefor, broke to 6.95, another new low, but subsequently part of the loss was regained. In the final dealings holiday dulness prevailed, although the market was firm, and in some cases slightly higher. Taken altogether the market can best be described as being in a waiting attitude, with operators holding aloof pending definite settlement of the troublesome German reparations problem.

The official London check rate on Paris closed at 3.75, which compares with 54.40 last week. In New York sight bills on the French centre finished at 7.22½, against 6.97; cable transfers at 7.23½, against 6.98; commercial sight bills at 7.20½, against 6.95, and commercial sixty days at 7.14¼, against 6.89 on Friday of last week. Antwerp francs closed at 7.54¼ for checks and 7.55¼ for cable transfers, in comparison with 7.34 and 7.35 a week ago. Final quotations for Berlin marks were 1.70¾ for checks and 1.61¾ for cable transfers. Last week the close was 1.58 and 1.59. Austrian kronen finished the week at 00.25 for checks and 00.26 for cable remittances, against 00.26½ and 00.27½. Closing rates for lire were 3.66¼ for bankers' sight bills and 3.67¼ for cable transfers. Last week the close was 3.61 and 3.62. Exchange on Czecho Slovakia moved irregularly but without important change, the close being 1.29½, against 1.27; on Bucharest at 1.38, against 1.38½; on Poland at 14, against 13, and on Finland at 3.55, against 3.65 a week earlier. Greek exchange finished at 7.20 for checks and 7.25 for cable transfers, in comparison with 7.10 and 7.15 last week.

Neutral exchange was dull and inactive, but prices in the main were steady. Guilders and Swiss francs, after weakness in the initial dealings, turned firm and closed at a slight net advance. The same is true of Stockholm remittances and Spanish pesetas which ruled strong practically throughout. Copenhagen exchange on the other hand, was slightly easier, though Norway developed strength with a recovery to 18.30, from the recent low point of 17.60.

Bankers' sight on Amsterdam closed at 34.25, against 33⅞; cable transfers, 34⅜, against 34.00; commercial sight at 34 3-16, against 33 15-16, and commercial sixty days at 33 13-16, against 33.79 a week ago. Swiss francs finished the week at 16.28 for bankers' sight bills and 16.30 for cable transfers, in comparison with 16.03 and 16.04 last week. Copenhagen checks closed at 18.65 and cable remittances 18.75 against 19.10 and 19.20. Checks on Sweden finished at 22.30 and 22.40 for cable transfers, against 21.85 and 21.95, while checks on Norway closed at 18.10 and 18.20 for cable transfers, against 18.30 and 18.40 a week earlier. Closing quotations for Spanish pesetas were 14.07 for checks and 14.09 for cable transfers. Last week the close was 14.02 and 14.04.

As to South American quotations, a better feeling has been noted and the rate for checks on Argentina, after a recovery to 35.37, finished at 35.02 and cable transfers 35.20, against 34.97 and 35.14 a week ago. Brazil was also firmer, advancing to 14.77 for checks, although the close was 14.53 for checks and 14.60 for cable transfers. A week earlier the close was 14.64 and 14.71, respectively. Chilian exchange ruled weak, but finished at 13.61, as against 13.50 last week, while Peru closed at 4.10 in contrast with 4.09 the week preceding. Trading in all of these currencies was quiet and the volume of transactions small in the aggregate.

Far Eastern exchange was as follows: Hong Kong, 49¼@49½, against 49½@49¾; Shanghai, 67@67½, against 68@68¼; Yokohama, 48½@48¾, against 48½@49; Manila, 46@46½ (unchanged); Singapore, 44¾@45, against 45@45½; Bombay, 27½@28, against 28½@29, and Calcutta, 27¾@28¼, against 28¾@29¼.

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,645,463 net in cash as a result of the currency movements for the week ending Feb. 10. Their receipts from the interior have aggregated $8,096,463, while the shipments have reached $1,451,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| *Week ending February 10.* | *Into Banks.* | *Out of Banks.* | *Gain or Loss to Banks.* |
|---|---|---|---|
| Banks' interior movement | $8,096,463 | $1,451,000 | Gain $6,645,463 |

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, Feb. 5.* | *Monday, Feb. 7.* | *Tuesday, Feb. 8.* | *Wednesday Feb. 9.* | *Thursday, Feb. 10.* | *Friday, Feb. 11.* | *Aggregate for Week.* |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 46,517,035 | 72,429,757 | 39,798,755 | 49,306,344 | 41,925,112 | 46,315,949 | *Cr.* 296,292,949 |

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.

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

| *Banks of—* | *February 10 1921.* | | | *February 12 1920.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 128,283,084 | ------ | 128,283,084 | 106,027,343 | -------- | 106,027,343 |
| France a | 142,156,085 | 10,640,000 | 152,796,085 | 144,109,621 | 10,120,000 | 154,229,621 |
| Germany | 54,581,700 | 366,850 | 54,948,550 | 54,524,800 | 1,057,800 | 55,582,600 |
| 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 | 98,139,000 | 25,516,000 | 123,655,000 |
| Italy | 32,768,000 | 3,000,000 | 35,768,000 | 32,198,000 | 3,004,000 | 35,202,000 |
| Netherl'ds | 53,012,000 | 1,871,000 | 54,883,000 | 52,654,000 | 686,000 | 53,340,000 |
| Nat. Belg. | 10,661,000 | 1,124,000 | 11,785,000 | 10,657,000 | 1,101,000 | 11,758,000 |
| Switz'land | 21,720,000 | 5,280,000 | 27,000,000 | 21,178,000 | 3,285,000 | 24,463,000 |
| Sweden | 15,659,000 | -------- | 15,659,000 | 16,587,000 | -------- | 16,587,000 |
| Denmark | 12,643,000 | 145,000 | 12,788,000 | 12,602,000 | 188,000 | 12,790,000 |
| Norway | 8,115,000 | -------- | 8,115,000 | 8,136,000 | -------- | 8,136,000 |
| Total week | 588,994,869 | 47,997,850 | 636,992,719 | 567,756,764 | 47,326,800 | 615,083,564 |
| Prev. week | 588,996,063 | 46,897,600 | 635,893,663 | 563,112,950 | 47,035,800 | 610,148,750 |

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

## *THE WIDENING FIELD OF BANKING.*

We printed at page 422 of a preceding issue a part of the address of Mr. G. C. Devoe, of the Irving National Bank, this city, before the American Fruit and Vegetable Shippers' Association in annual convention at Chicago Jan. 20. The co-operation which should prevail between industrial enterprise and banking is therein well emphasized, and his advice to shippers and others as to banking relations we may affirm by again repeating it: "Take him [the banker] more into your confidence; give him a chance to profit by your contact with banking and suggestions arising therefrom, and advise him of your business problems, so that when you need him, he will better understand how to serve you."

The thought suggests the rapid changes in banking service and procedure which have taken place in little more than half a decade. First, there is the regional banking system, or Federal Reserve, establishing twelve regional centres, which began to function in the early stages of the war, and which draws the national banks together in closer ties and interests. Second, there is the Liberty bond work, gratuitously and patriotically performed by all the banks, regardless of size or Governmental allegiance. Third, there is the enlarged scope of the American Bankers' Association by the creation of new committees designed to promote the public welfare by enlarging the knowledge of the nature of banking among the people, and the unity of interest between banks and business. And fourth, the energizing of credit in general by the larger participation of banks in the spread and popular absorption of industrial and Governmental issues of bonds and the now proposed affiliation of all willing banks with the Foreign Trade Financing Corporation intended to further foreign trade in every part of the country.

All of these successive steps tend to broaden the legitimate field of banking and equalize the credit power of the various industries and communities, with a corresponding spread of benefits to all the people. Especially does it lift the horizon of the country bank and tend to prevent the congestion of inactive deposits due to local conditions, while at the same time it brings the universal fountain of credit to the doors of each, that there may be less fear of constriction in times of stress. The country banks, especially, should recognize this new condition and take a more active part in the efforts now being put forth by the American Bankers' Association to give due publicity to the mutual interests of banks and business, and it is incumbent, therefore, that those in charge of these interests give ample opportunity to country bankers to participate in committee work.

It is but a few years' time since it was an unusual thing to be possessed of a United States bond. Now, it is estimated that seventeen millions hold them. If the banks who take stock in the Foreign Trade Financing Corporation show a tithe of the same interest in the spread of the debentures of this corporation (under Federal Reserve Board supervision) it will be but a short time until a billion dollars are absorbed in these credits to the furtherance of a billion dollars' worth of foreign trade. Not only this, but the rapid turnover of the base of these debentures will result in multiplying the benefit to our business interests. For while long-term credits are indicated by bond issues, there is in debentures a constant change of base, due to the self-liquidating nature of all trade transactions. The banker becomes therefore a broker more than ever before, and the power of his local organism is extended and made more useful.

To these changes the local banker must yield a measure of his isolation and self-sufficiency. He becomes more amenable, in the nature of things, to the sweeping currents of credit, whether he will or not, and his success demands a larger participation in the universal and unified scheme of domestic banking. Nor is it conceivable that by so doing he will be less able to supply domestic demands or that he will be less sure of his own footing. For it is demonstrable that in these larger credits that are now appearing in our own country there lies a measure of the stability and surety of local credits. By general participation there is attained not only increased opportunity but increased profit—since by the general embracement of all the banks of the country there is not only a control and a check on credits-general, but an expansion in general business, which returns quickly to enlargement of local facilities and markets.

We see in this situation a new vision for the bank and banker, hitherto seemingly restricted to the credit-power of his own community. There is a field for growth that has not before been opened to him. He is no less bound by the laws of good credit-dealing, he is freed from none of the helpful and desired supervision of State or Nation, but he can plan for an increase in his own business and for the benefit of his agricultural, mercantile and manufacturing clientele never before permitted. This may sound to the local banker of limited environment like an invitation to engage in more hazardous business, but the fact is that these widening influences are at work and in but a short time he will feel the pressure of the new forces everywhere widening the field of business. Study of these movements, cautious participation in these endeavors, will not only enlarge and strengthen his own position but add momentum to the whole.

## *KEEPING THE WAY TO WEALTH OPEN—THE ROCKEFELLER FAMILY.*

The remark of John D. Rockefeller, Jr., to a class of young men, on the occasion of his giving a million dollars to a relief fund for the starving children of Europe, has been the cause of much discussion. He said of his father: "He had to make his own way in the world and I have never known what that was." He added that that was the only thing he envied his father. The question turns on whether the inheritance of great wealth is a handicap to the making of a *man*, or so we would put it, as compared to an inheritance of poverty. One of the answers which comes quickly is that it depends on the individual. When asked for his opinion, Judge Gary, a self-made rich man, born to humble circumstances, though not extreme poverty, views the matter as a "very close question" and yet says: "I should not have felt handicapped if I had been born with a legacy of a million dollars." And then with his usual keen insight he solves the problem: "The great incentive, the thing that makes for adventure, is the desire to succeed. And success means doing something better than your fellow-beings, giving more service, finer service, if you will. There is no monopoly on that feeling. It knows no caste."

Judge Gary emphasizes another great truth in citing his own career, when he says the first "incentive" was to place his family beyond want. After that was attained, at the age of thirty, there seems to him he had little more to induce further effort, than may be the possession of every rich man regardless of the amount of his wealth, namely to succeed by vision and accomplishment. He thinks Rockefeller, Jr., may accomplish greater service to mankind than even Rockefeller, Sr., if he continues his vision and effort; that the third and present Morgan in a line of rich men will accomplish more than his predecessors; and he does not fail to estimate at its true bearing in the total of good results the time equation—the time spent by one who has nothing at the start in gaining the million to use, and the advantage of having the million ready at hand. And so it appears that making service the law of life, there is an advantage in results to the rich man's son, while there is a seeming advantage in the attainment of personal character to the poor man's son—an advantage which, however, disappears when each has the same motive and vision, service, in time and place, for others. The millions according to opportunity and effort may be as worthy as the very few!

But how important, and we cannot refrain from pointing it out, it is to keep the way open for "making a way." How important it is to recall in the light of recent tax statistics, as one writer puts it, that "in 1918 there were 67 people in the United States, each of whom received an income of from $1,000,000 to $5,000,000, their joint incomes amounting to a total of $144,500,000. . . . If this super-income of 67 people in 1918 had been equally divided among the 100,000,000 population of the United States, each person would have received $1.44 for his share. If it had been divided among the 40,000,000 workers, whom the radicals are so fond of calling the proletariat, or the propertyless, each worker would have received $3.60 for his share." And yet, in order to gain this sum, there are those who would abolish ownership in property, destroy accumulated capital, and prevent the large income out of which new industries come into being, and from which the munificent charity of one million dollars proceeds!

What possible vision of service could a man have under such a system? By no possible effort could he do more for his fellows than those about him. The millions so often called unearned increment would never accumulate; there could not be new industries and beneficent charities. In fact, though we cannot stop for that phase, each man would be prevented from doing more work than his fellow and could not contribute a greater service. The vision, call it ambition to succeed, call it desire to accumulate, if you will, would not exist. The dead level of a dull, prosaic life, confined to a meagre and economical sustenance, would ensue. Neither the poor man's son nor the rich man's son could succeed—could do something better and finer than his fellows. In order to gain a poor mess of pottage the socialist would sacrifice all opportunity to work more, to plan better, and to vision higher. He would have everything in common, and commonness in everything.

Far more in human life we need this freedom and democracy in initiative and ownership than we do the great fortunes even when well used. If all men try and fail it would be better for the advance than that none try and all fail. The intense, steady, all-absorbing pursuit of the personal goal, is the lodestone of effort and the inspiration to ever higher and wider vision. It is useless to seek power that cannot be used, wealth that cannot be administered, character that cannot eventuate in self-directed service. And it seems almost beyond common sense that men should advocate a scheme of things in which the individual would be handicapped through life, not only by having nothing in his own right, but by doing nothing according to his own desire and design.

The truth is that these great fortunes had to grow before the duty of their proper use in augmenting industries and construction "foundation" institutions, could come into being. And while the great fortunes have been growing—the lesser competences have been growing—until now there is a "middle class" of "well-to-do," educated, striving and working men and women, who are the bulwark of civilization. They may have a little property only, they may be and for the most part are in the 40,000,000 of workers, but without envy and with noble consecration they are maintaining a social state, otherwise impossible. It is not the few who gain under this plan exceptional wealth, who endanger society and the State, but those who gain nothing through lack of effort and a sullen enmity, and in their folly would "overturn" the whole.

## *THE UNKNOWN DEAD.*

Solemn will be the occasion, impressive the ceremony, when there shall be interred in the National Cemetery at Arlington one of the unidentified dead who in behalf of the United States fell in the great World War. If the "bravest are the tenderest" a nation with wet eyes will stand about that one grave, typical of all who suffered and sacrificed, in mute respect and admiration and love. The waves of the receding conflict are not yet stilled, the woes of the living are not yet soothed, famine and failure and disorder yet stalk the highways of the world, but the consecrated dust of the dead admonishes those who must still "carry on" in the ways of peace and helpfulness to be brave, earnest, unselfish and true. Some, in the bitter anguish of turmoil, have cried out for a leader to come forth. Who and what might better lead than this "unknown" soldier who died that others might live?

For it is not power or fame that shall save us all, but service. It is not death, though that be glorious, not even the death of this one who bears no name, that will renew the perishing, but life, even as his life was lived to the end in obedience to duty. The Government that sent him forth needs now the same courage and self-abnegation in those who walk the paths of peace—the courage that will dare to destroy the means of warfare even as he was compelled to use them, and the dedication of all human effort to the spirit of good-will even as he held in his own heart no hate of the personal foe. He gave himself, he could give no more, and his very friends know not the ashes that are given to earth again in humility and reverence—and by the devotion of those who live after him alone can a living immortality come, even as he is transfigured in the victory we now enjoy. Millions, we may hope, who must pass into oblivion as the centuries roll on, will leave the impress of their unremembered lives on the character of a people and the virtues of a nation. Unknown, he leads those who will follow his example, who will make the world a little better by their having lived, to heights beyond the reaches of the trumpets of praise, the heights of a human well-being never attained before.

Solemn will be the occasion, and impressive the ceremony, when in the hush of the new burial there shall breathe upon every heart the benediction of an heroic army returning with a victory that a nobler people must treasure and vitalize. Naught will there be of pomp and circumstance. But out of the deep silence of that hour an admonition will resound to the living to keep the faith, even as the dead have kept it, even as the survivors of war kept it. For the instrument of their devotion to a cause was not to their liking or of their making, they come back silent and grave to the old ambitions and industries of the civil life, and they say with one accord—it must not be again. In the midst of reviving activities and competing endeavors, in sound of the sigh of the mothers of all the earth, in the wonderlight of the eyes of the children of an advancing age, who shall say that it is not the obligation of mankind to so live and legislate that never again an unknown soldier must needs be interred in the hearts of his countrymen?

The darkness of an epoch, the despair of a people, pass, and the sun of righteousness lifts again above the horizon to light the way of the eternal advance. Down twenty centuries travel the words: "He gave His only begotten Son that whosoever believeth in Him might not perish but have everlasting life." The conscript soldier, living or dead, is the Apotheosis of Service through sacrifice and submission. In the marts and in the forum the lesson is clear—not the doorway of death, but the roadway of life. is the only immortality that can come to all who are born to earth. Seven times, it is estimated, every foot of soil has been buried over. The dust that blows about a deserted well once thrilled with emotion and was sentient with thought. Not those who strive to fashion a name in history, to lead the world by the exercise of power, to fasten upon the generations to come their own petty ideas and vainglorious ideals shall deliver the peoples and the nations—but the unknown who saw clear their duty and followed the lowly star of their own helpfulness, being kind one to another. For as selfishness grows, conflict follows, and as men seek and gain power they crave to exercise it, and power kneels not at the feet of love. The spirit of the unknown soldier yet travels the earth, and out of the new-made tomb his voice speaks—the voice of one without material or earthly reward, the voice of an humble man who died in the line of duty, as all must die who would live.

Memorials of marble perish, forgotten cities lie beneath the sands of time, a single life is but a shining mote in the sunlight of an infinite purpose, yet the unknown shall live in the better work and the better way. As a people turns from honoring this type of all that was sacred in the war that embraced a world, there should follow closer communion with the ministries of peace. Else the heroic dead died in vain and the heroic living are robbed of their heritage. It is not so much a matter of institutions and agreements as it is a consecration of the living soul. All become unknowns who merge their lives in others of their own time and place, and only thus doth the mortal put on earthly immortality.

## *THE KANSAS INDUSTRIAL COURT—PUSHING DOCTRINE OF CONCESSIONS TOO FAR.*

Kansas also has its Pittsburgh, and that town, which was prominent in the miners' revolt of months ago, when the wielders of the pick were aghast to see volunteers, some of them returned from the front in France, take up the rejected tools because fuel must be had, now has a renewal of threat of strike trouble. Alexander Howat, head of the Kansas Coal Miners' Union, is under arrest for issuing a strike call in defiance of an order of court. It is understood that this is a desperate step to test which is the stronger, union domination or the Industrial Court scheme, which was intended to end the old process of that domination. This is the inference of Gov. Allen, who says that bills for creating a like tribunal have been introduced in Iowa, Nebraska, Colorado, Texas, Oklahoma and Washington, and Howat seeks to impede passage in those States by showing that the Kansas plan will not operate. The plan has the disapproval of labor organizers, and all plans for bringing employers and employees together locally for consideration and disposal of their own differences are similarly disliked by those organizers. Mr. Gompers has long been unable to view such plans in the steel industry with other feelings than alarm and sorrow, in which he unwittingly reminds all thinking persons that an old and very fair test of any measure is to find what kind of persons are respectively for and against it.

The Kansas Industrial Court scheme attracted much attention because of the fuel issue which led to it, and because of the high respect the country has for Gov. Allen; yet it can hardly be considered to have passed the stage of experiment, both because of the attempts at resistance which it was certain to encounter and also because it is still far from clear that any form or plan whatever for a centralized and general dealing with industrial disputes is not fundamentally unsound. In the home, under the marriage state, in the shop, in professional circles, or anywhere else, persons who have differences are the persons to settle them, this being according to the natural healing which the doctors call "first intention." Granted, that they cannot be left to argue it out indefinitely, or to fight it out with fists and legs, for ebullitions must be kept the exception and not the rule; but when men fail to agree society offers them the recourse of an umpire whom they accept, or the arbitration of an impartial court to which one of the contestants takes the matter. The one course which is contrary to nature and has never been justified by trial is to set up a permanent "Board" for handling all differences in all industries or all places. This does not work well, thus far, even in the case of railway and other public operations that are indispensable. Does not the fact that the meddler readily makes trouble and never (or very rarely) composes any, indicate quite clearly that when society takes up the device of setting some tribunal as an universal pacifier and regulator, in order to end the bickerings which waste everything and tire us all, there is an attempt to disregard natural laws?

We are working out the answer to this question in the vast field of transportation, and though we are not at the end of the effort that end is becoming plain to some thinkers. We are working at it in industries generally, and really appear to be making progress by the gradual elimination of the old and naturally "impossible" factor of a despotically- controlled union, which begins to destroy itself by attempting to further centralize and entrench itself, as it is forced to do or confess defeat.

This present outbreak in the infected district of Kansas also recalls a matter of nearly two months ago, in which was shown the danger to which the effort at concession may sometimes be pushed of incautiously accepting doctrine that is unsound and therefore liable to return in the form of trouble. Just before Christmas, the Kansas Industrial Tribunal had before it a complaint by employees of flour mills in Topeka which had reduced output about one-half. The mills were deemed essential industries and therefore within jurisdiction, but the court found nothing to indicate any design to affect prices or to coerce anybody. The warehouses were full of flour and the elevators full of wheat, and so the mills were running at about 60% of full capacity, which the court deemed "reasonable continuity of service." The skilled men employed were paid by the month and were drawing pay even if not working; "so far as it is possible to do so," said the court, "this rule should be recognized in all the mills of the State," in order to keep skilled and faithful workers always available for such essential industries. There is nothing alarming in this doctrine, qualified by "so far as it is possible to do so"; but as quoted approvingly by Gov. Allen, the court went farther, by lawing down a queer economic dictum that "capital is a commodity, labor is not," and adding that "capital invested in the essential industries must be compelled to operate to meet public necessity, while the laborer has the right to quit the employment at any time, but capital must be assured of a fair return in such cases." No, decidedly no; we are slowly but surely learning through troubled experience that if capital must stand at its post in things which must be kept going, labor also is under some like bond; and if labor may work or sulk, as its whim takes, who is always to assure capital of a fair return, and what is such a return?

As seemingly accepted by Gov. Allen, and as condensed in a headline, the doctrine is intimated that capital must care for and carry labor through dull times, a doctrine which, if not unsound throughout, looks in unsafe directions. It is a false saying that the world owes a living; it "owes" no man anything except equal protection of law and the opportunity to earn a living. The crook accepts the fallacy of the living "owed" and proceeds to collect it by his ingenuity at tricks. The outlaw puts weapons in his pocket and becomes a pirate on society. The I. W. W. honors work by refusing it. A willingness to work, at one's own selection of subject and terms, is just a variant of the doctrine that society "owes" support.

The truth is slowly becoming plain, even to organized labor under the raps of experience, that the worker is a part of society and therefore strikes at himself when he revolts. The "class" dogma is equally harmful and artificial; there is only one class, and that includes all. Now that the perennial industrial problem is painfully though surely making its way towards the natural and therefore the only final solution, it is wise to guard against benevolent slips which may be twisted into giving old delusions a fresh start.

## *VOICING OBJECTION TO THE COAL CONTROL AND PACKING CONTROL BILLS.*

On Tuesday the Chamber of Commerce of the United States sent to members of each branch of Congress copies of a brief of objections to the twin monstrosities, the pending bills for control of the coal and of the meat-packing businesses. The brief disclaims any expression of dissent from "reasonable legislation affecting industry where the public interest requires it," and does not wish at this time to dispute the power of Congress to enact such bills as these, however questionable that power may be. The Chamber "objects on principle to legislation which gives the Government such control, either through Bureaus, Commissions, licenses, or other agencies, as will in effect amount to Governmental operation of industry."

That this is a just characterization of the effect of these bills the Chamber thinks undeniable. In evidence, note the so-called "voluntary" registration scheme, which would inevitably distinguish its operation by various favors in reward to packers who assented and came under it, and would place the non-consenting under various competitive handicaps. We cannot refrain from adding that even a child can see that the scheme would work thus, inasmuch as it is in human nature for officials to take themselves seriously and invent some sort of rewards and punishments, and no man on earth would put himself under such a scheme of surveillance and interference unless he believed it would hurt him more to stay out than to come in.

The Chamber points out that the packers' bill in effect pronounces stockyards public utilities and would carry the control to the fixing of prices, at which not only the meat products could be sold but the livestock could be bought; further, that to the Commission is given greater power to control a private industry than is ordinarily exercised by commissions over railroads or other public utilities. This is what the "Chronicle" has contended, and we now point out another solecism, in that there seems to be an attempt to cajole the livestock grower into imagining that the scheme will give him higher prices and to cajole the consumer into imagining that he will get lower ones. There is an old legend of a double-headed snake in the town of Newbury, but it is not historically sure that the reptile moved in opposite directions at once.

The Chamber points out also that the "principle" advanced could be extended to other and to all private industries. Certainly; what is to prevent? The crowning defect of any bad doctrine is that it contains within itself no limit upon itself but tends to spread until the inevitable reaction is produced.

Many persons seem to see things by just shutting their eyes and turning their vision inward, and it is for this reason that some strange delusions persist, as that size in a business is prima facie evidence of public spoliation. There is evidence to the contrary in the report, just made, that the Woolworth concern did in 1920 a business of about 141 millions, against about 119½ millions in 1919, all upon the nickel and the dime, and all on the sound principle that a great volume of trade on a very small profit-margin is enriching to the trader and eminently satisfactory and attractive to the public. The articles dealt in include all commodities which can be brought (even by division) within the price limit, and why cannot the mass of the people catch the lesson and see that the same rule can and does work in the great field of foods?

The Chamber is also sending to the more than a thousand organizations and more than 15,000 corporations, firms, and individuals included in its membership a request for their co-operation against these bills. In this the "Chronicle's" suggestion for public attention meets response. Still another objection to the bills, aside from their intrinsic demerits, is that they are helping to obstruct the necessary routine bills of the short session and to jam up everything into the confusion which does, but ought not to, prevail as a legislative custom.

## *ELECTORAL CONTEST NOT LIKELY TO DISTURB MEIGHEN DOMINION GOVERNMENT.*

*Ottawa, Canada, Feb. 11 1921.*

Developments in the Canadian political situation during the past several months indicate more and more that an election held at the present time would not seriously disturb the present political line-up of parties in the Dominion House of Commons. For a time the separation of the agricultural groups from the old-time Liberal and Conservative organizations seemed to point to a break-up in the two-party system. Recent developments, however, illustrate the essentially conservative temper of the Canadian people. Premier Drury, who led to power the organized farmers of Ontario, has tasted political authority for no more than a twelve-month, and now finds that to continue in power his party must adopt what he terms a "broadening out" policy. "This involves," explains Mr. Drury, "the renunciation of any class policies and the inclusion both in the Provincial Cabinet and in the program of legislation of men and ideas representative of the general interests of the whole people."

The Government, headed by Mr. Drury, is the first purely farmers' Government to attain power in any part of Canada, and his repudiation of class rule and discriminatory policies has proved an astute move in gaining the support of the business element. This "broadening out" inclination of the Farmers' Party in Ontario has been watched with great interest by the Prairie Provinces, where the old-time party organizations have been pretty well overthrown and where the political program adopted by the grain growers has tended strongly towards free-trade principles, and a somewhat hostile attitude to the established system of banking in Canada.

Puzzling alike to labor leaders and to the leaders of the old political parties is the complete failure thus far of organized labor to develop political authority. Almost without exception, labor candidates, even in industrial communities, have polled the minimum vote, even under circumstances where four or five candidates had split up the constituency.

Under these circumstances, the present Dominion Premier, Hon. Arthur Meighen, has probably good reason for his claim that until opposition leaders and policies acceptable to the majority of conservatively-inclined citizens can be brought forward, there is no reason to believe that an electoral contest would seriously disturb the control of the Meighen Government. Meantime, Mr. Meighen is adroitly drawing the French-speaking Province of Quebec to his standard by increasing the French representation in his Cabinet, and repeatedly denouncing whatever tends towards the separation of the two great divisions of the Canadian people.

### *THE PROMISE OF BETTER TIMES.*

We are glad of the cheerful words of Mr. Sabin, President of the Guaranty Trust Co., spoken at the recent dinner of the State Bankers' Association, when, with the "assurance of conservative optimism," he told of a "return to normal business conditions, stabilized prices, easier money and larger opportunities," as near at hand.

But this obviously has reference to the material factors of the situation alone—to that pecuniary success which is such an essential of life to the business man and the wage-earner alike. Other considerations, nevertheless, deserve attention.

We are willing to join with all who look forward with confident anticipation to the new Congress and the new Administration; but we have been through an orgy of Governmental management and aid for everybody's business, and we are in the mood of the late Edward Everett Hale, who, when he was asked by his grandson if he ever prayed for the Senate, replied: "No, but when I looked at the Senate, I prayed for the country."

Much can be said of the successful reconstruction already accomplished in certain devastated areas of Europe, and of the great advance, both in mechanical invention and in scientific discovery occasioned by the war. For example, in an address in Strassburg in October the French Minister of Finance said that 77% of the French factories damaged or destroyed during the war had resumed operation wholly or in part. Nearly 90% of the cultivated lands devastated by military operations are again in condition for cultivation, and 66% are now under tillage. The devastated territory now produces 20,000,000 hundred-weight of grain, or one-sixth of the country's crop. Practically all the railways also are now restored.

The speeding up and improvement of machines in many industries and the openings for chemistry, electricity, engineering and the like, the result of scientific advances, are widely recognized and probably are not yet fully estimated. But these things taken together furnish no adequate foundation for the better times we seek. Indeed, valuable as they are esteemed for their contribution to man's luxury and comfort, they may, on the contrary, if left to themselves, contribute to the overthrow of civilization.

Instead of their serving to prevent war by making it terrible, as was vainly hoped, their power of destruction was promptly used, and with rapidly increasing effect, to make the last war distinguished beyond all others by the completeness and extent of the devastation and ruin it could work. Instead of being the support and consummation of modern civilization, these material forces have proved rather its nemesis.

In the new possibilities on every hand of obtaining wealth and power by inventions and devices for mastering both men and material things—devices of chemistry and mechanics, of electricity, steam, water power, oil, iron, steel, etc.—lies the temptation to violence in seeking one's own interest.

The first obstacle, therefore, to be overcome, if we are to have better times with any hope of permanence, is the narrow Americanism that plans a prosperity distinctly our own, without regard to the world's confusion and distress. Much has been said about this, but it is a state of mind hard to eradicate; it returns and is emphasized in times either of prosperity or the opposite, as men think they have more than they can do to care for themselves, or when they are content to be let alone.

We have too long been boastful of a "pure Americanism" that abides in its traditions of political usage and economic and commercial policy, or perhaps, of a patriotism in the higher atmosphere of Irish, Germans or Jew. This "America for Americans" has just now landed us in the impossible condition of our shipping; we have rushed the building of a fine lot of new vessels, and have no use for them, as we have so little foreign trade. It has also deepened the morass in which our national finances are helplessly floundering.

What that wise observer, Philip Gibbs, has declared to be the only cure for the woes of Europe, "the reconciliation of peoples, burying the old hatchets and co-operating in a much closer union of mutual help," applies with equal truth to us. The public debates of the past few months show that we are very far from either practicing or recognizing this.

There seems justification for saying that the most serious destruction wrought by the war is not in the direction of material loss, to which we have referred, or that which is generally recognized, but in the destruction of faith—not the technical faith of religion—but the faith on which all true advance and stability in human affairs must depend, faith in truth and goodness, the things which centuries have taught, and we have accepted, as the fundamentals of a decent life.

Honesty, purity, regard for others' rights and interests, kindness, patience, industry for its own sake, and labor for every one as necessary to well-being, all of which rest upon and are sustained by faith in God and faith in men, as equally with ourselves, children of God, these are the features of the better life of man, in which the war has made such a terrible breach.* Without the restoration of the faith in the existence of truth and goodness, which, in a hundred million people the war has destroyed, a Russian novelist and exile has said: "Our hearts will

*The possibility of this evil was feared by some. President Motta of Switzerland, in the course of his address in opening the League of Nations in Geneva, said: "There were certainly moments when everyone of us asked himself whether the highest fruits of civilization—the sentiments of love, virtue and pity, the sense of justice, the consciousness of human brotherhood, and the inspiration of the finer arts—might not utterly disappear in the maelstrom of destruction."

die of their burden of bitterness, and we shall perish cursing life and our fellow-men; and that is the most frightful thing of all, to perish thus despairing."

We in America have not realized this, even for others, certainly not for ourselves.

Russia is a long way off, and Bolshevism is an unintelligible curse; but when we talk of better times, we need the help of our "Thrift Days" and the generous giving which responds to Mr. Hoover's appeals for the starving children of Europe, or seeks to save the despairing sufferers in the Near East, to open our eyes to the real nature of the destruction the war has wrought in faith in those fundamentals both of civilization and of life, a loss which we ourselves are sharing, and from which we also shall suffer if not in similar ways, yet in deep and permanent injury not lightly to be restored.

For this we may not "need to find new leaders," as Philip Gibbs says, but we certainly must strive for "new enthusiasm for the ideals of life, a new spirit of unselfishness and service for the common weal."

When the Governments of men begin to show more regard for promoting the practice of these qualities, and men in positions of power and leadership advocate and exhibit faith in goodness and truth the new day will appear.

Now that we may think that

"The tumult and the shouting dies,
The captains and the kings depart."

We may need to be reminded that

"Still stands the ancient sacrifice,
An humble and a contrite heart."

And to join in the prayer

"Lord God of Hosts, be with us yet.
Lest we forget. Lest we forget."

And then to add—

"If drunk with sight of power we loose
Wild tongues that have not Thee in awe.
Such boasting as the Gentiles use,
Of lesser breeds without the law.
Lord God of Hosts, be with us yet.
Lest we forget. Lest we forget."

In that direction and that only lies the promise and the attainment of Better Times for America, because also for the world.

## 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 Feb. 7.

### *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 Feb. 11.

### *BANKING CONDITIONS IN SWITZERLAND—OVER 200,000,000 FRANCS RAISED IN TREASURY BONDS.*

From an authoritative source we are furnished the following as to banking conditions in Switzerland:

There is considerable significance in the fact that the Swiss Confederation has recently raised over 200,000,000 francs in 6% Treasury bonds, in the comparatively short space of three weeks.

This achievement has been taken as proof that the Swiss banks have plenty of resources available. Apparently the improvement in the local and national money situation in Switzerland has, for the present, postponed consideration of a new Swiss loan in the United States.

### *SWEDISH IMPORT PROHIBITION OF COFFEE*

According to a cablegram received at Washington from Consul General D. I. Murphy, Stockholm, under date of Jan. 12 1921, the Swedish Government has imposed a prohibition against the importation of coffee for an indefinite time. The decree became effective from Jan. 12 1921.

### *RULING OF NEW YORK STOCK EXCHANGE ON CONTRACTS FOR DANISH CONSOLIDATED LOAN.*

Secretary E. V. D. Cox of the New York Stock Exchange issued the following notice on Feb. 10:

The Committee on Securities rules that contracts for the Danish Consolidated Municipal Loan Twenty-Five-Year 8% Sinking Fund External Gold Bonds, due 1946, "when issued," must be settled on Tuesday, Feb. 15 1921;

That either or both Series A or Series B interim certificates may be delivered in settlement of "when issued" contracts unless otherwise stipulated at the time of the transaction;

That said contracts may be settled prior to said date upon the seller giving to the buyer one day's written notice of his intention to make delivery; that such notice must be given before 2:15 p. m.; that interest will cease on the delivery date established by such a notice.

The accrued interest from Feb. 1 1921 to Feb. 15 1921 (viz., 14 days) will amount to $3.1111 per $1,000 bond.

Settlement of contracts may be enforced "under the rule" beginning Feb. 15 1921.

The offering was referred to in our issue of Saturday last, page 512.

### *APPOINTMENT OF RECEIVERS FOR HANNEVIG & CO.*

The following is from the New York "Evening Sun" of last night (Feb. 11):

Receivers were appointed to-day for one of the largest foreign bankers in New York, Christoffer Hannevig, doing business as Hannevig & Co. at 139 Broadway, who was placed in involuntary bankruptcy by creditors. The petition, which was presented to Judge Knox in the Federal Court, alleges that the banker's liabilities are $8,000,000, against which there are but $500,000 in assets.

The petitioners say that while Hannevig's real business in the firm named is foreign exchange, the company has been financing ships and shipbuilding. Hannevig has considerable assets in Norway, it is claimed, and has admitted his willingness to be adjudged a bankrupt.

Judge Knox appointed as receiver Henry A. Wise and Thomas Hanagan, under a joint bond of $20,000.

The petition was signed by Osler Wade, liquidator, representing the Dominion Shipbuilding & Repair Co., Ltd., who claims that $800,000 is due on a contract for two ships which Hannevig contracted for; A. S. Reid, assignee of a claim for $7,000, and the Equitable Trust Co., which claims to hold notes aggregating $250,000.

### *REGINALD McKENNA ON BRITISH GOVERNMENT'S DEFLATION POLICY.*

The British Government's deflation policy, involving dear money and rigid restriction of credit, was declared impossible of execution by Reginald McKenna, formerly Chancellor of the Exchequer, in presiding on Jan. 28 at the annual meeting of the London Joint City & Midland Bank, Ltd., of which he is chairman. Mr. McKenna suggested that a commendable method of bringing about deflation would be through an increase in the amount of commodities available for purchase, without any increase of purchasing power. The New York "Times," in a copyright cablegram from London Jan. 28, regarding Mr. McKenna's observations, stated that great interest had been taken in financial circles in his address, as it was considered to be almost an official announcement of British bankers' views, which would be bound to influence the Treasury's policy. The "Times" gave the following account of Mr. McKenna's remarks:

He began by differentiating between inflation due to loans required for trade or manufacture and loans granted merely to increase the consumers' power of purchase. Periods of trade prosperity, he said, nearly always culminated in overtrading and speculation, but these could be checked by a high bank rate. Unfortunately, to-day the world was confronted with a new type of inflation, monetary inflation, which must be regarded as more or less permanent.

"Rigid restriction of credit," he said, "so far from proving an effective method of restoring trade to a wholesome, condition, can only aggravate out evils. This policy of gradual monetary deflation, but deflation so guarded as not to interfere with production, is a policy impossible of execution. Trade is never good when prices are declining and the consequence of a continuous fall in prices entailed by dear money and a restriction of credit and accentuated by heavy taxation must be a complete stagnation of business.

"A fall in wholesale prices will follow, due to goods being thrown upon the market by traders who are unable to carry their stocks or have failed in business. There will be a diminution in production, profits will be greatly lessened and unemployment will grow. This will in turn lead to reduced power on the part of wage earners to spend on consumption, and to a further fall in both wholesale and retail prices."

Moreover, Mr. McKenna argued, the fall in prices would be only temporary. The purchasing power resulting from the great war loans remains and will be exercised as soon as prices reach bottom, so a new period of inflation will begin.

"If permanent monetary deflation is to be accomplished," he continued, "it can only be by a reduction of the purchasing power brought into existence by the great war loans, a reduction which can only be effected by paying off part of the National debt. But there is no means of doing this by the imposition of additional taxation without bringing immediate ruin upon our commerce and manufacture. The only source from which funds can be obtained for the repayment of the National debt is by economy in expenditure, and by this means alone can monetary deflation be effected or even attempted without permanent injury to our trade."

Mr. McKenna, however, suggested that there was one other method of successful deflation, an increase in the commodities available for purchase without increase of purchasing power.

"The fall in prices," he said, "will be very gradual and though a less rate of profit will be made than if prices were stable, it will be on a larger quantity and there can still be room for a fair return on capital and a fair reward for labor. This is the kind of deflation which we ought to aim for, a deflation which will be brought about by a larger supply of the commodities we all need, a greater surplus for foreign export and a larger total of real wealth."

## *NEW YORK BANKS FORM SYNDICATE TO PROTECT COMMISSION HOUSES ENGAGED IN COLOMBIAN COFFEE TRADE.*

The financial difficulties of the United States of Colombia, which reached a crisis during the latter part of 1920, and caused the suspension of payment by five large New York commission houses engaged in the Colombian coffee trade, have led to the formation of a strong syndicate of New York banks and bankers to aid these New York merchants in liquidating their indebtedness. The syndicate will be known as "The Colombian Acceptance Agreement of January 1, 1921." The syndicate will finance shipments of coffee to this country, centralizing the shipments to the New York merchants to whom the Colombian shippers are debtors. This will help the Colombian debtors of these New York merchants to liquidate their obligations to them, and in turn will allow the New York merchants to meet their own commitments.

The New York merchants to be aided in the plan are Vasquez Correas & Company, Inc., placed in the hands of Lawrence Berenson and Justus Ruperti, receivers, on October 20, 1920; Heilbron, Wolff & Co., Inc., who filed a voluntary petition of bankruptcy on October 25, 1920; Alejandro Angel & Co., Inc.; de Lima, Correa & Cortissez, Inc., and the Anitoquia Commercial Corporation. The three latter corporations were placed in the hands of committees representing their creditors under agreements to refrain from suit for specified periods to enable the corporations involved to collect their accounts receivable in Colombia.

The bankers comprising this syndicate are the Equitable Trust Company of New York, the Chemical National Bank, the National Park Bank, the Battery Park National Bank, Huth & Company, the Bankers' Trust Company, the Bank of New York, the Commercial Bank of Spanish America, William Schall & Company and Schultz & Ruckgaber.

It is the hope of the syndicate managers that the result of the operation of the syndicate will be to lessen the probability of the diversion of coffee from the New York houses in difficulties, or from the holders of the dishonored paper of these houses. Any holder of the dishonored paper of any one of these corporations who is not already a member of the syndicate will be received by the managers as a syndicate subscriber, in order that he may obtain the benefits of the operation of the plan.

The syndicate managers are the members of the committees supervising the affairs of the Alejandro Angel & Co., Inc., Antioquia Commercial Corporation and de Lima, Correa & Cortissez, Inc.

It is the intention of these committees, as well as of the receivers of Vasquez, Correas & Co., Inc., and the trustee in bankruptcy of Heilbron, Wolff & Co., Inc., to take such action as may be necessary to protect the corporations and their creditors from the results of the diversion of coffee by debtors of these corporations in Colombia to banking institution or importing houses in the United States not already creditors of such Colombian debtors.

## *PROPOSED REMOVAL OF BRITISH EXCESS PROFITS TAX.*

In reporting the British Chancellor of the Exchequer J. Austen Chamberlain as stating at Birmingham, Eng. on Feb. 3 that the excess profits tax in Great Britain would be withdrawn, the cablegrams to the daily papers also announced him as saying:

Not only would this tax be abolished, he added, but no new tax would be proposed to replace it and no new taxes would be proposed for the coming financial year.

There might be new duties in connection with "dumped" goods or depreciated exchange, but there would be no new taxes on business, the Chancellor declared.

Mr. Chamberlain, who was speaking to his constituents, denied that the Government had any intention to promote and rush an election on a popular budget.

None of the Ministers had any such idea, he said, and "if the Government should wish to appeal to the country it would not be on finance that they would find an opportunity or the means for gratifying that wish."

Mr. Chamberlain said that all businesses except those begun since the war will pay the excess profits tax for a period of seven years, dating from their first accountancy period, but for all new businesses the tax ceases from Dec. 31 last.

The excess profits tax, he said, had many defects. It tended to encourage extravagance and discourage enterprise.

Supplementing the above, a special London cablegram to the "Journal of Commerce" Feb. 7 said:

Although business interviews have unanimously demonstrated the benefits derivable from the abolition of the excess profits duty, the Stock Exchange shows indifference, which means that the public is not at all enthusiastic over the matter.

The removal of the excess profits duty of 60% is less beneficial than at first appears, because such profits were in any event unassessable for income tax and now must pay a 30% income tax, so that the tax is halved instead of abolished.

On Feb. 4, in reporting the effect of the announcement on the London Stock Exchange, the cablegrams to the daily papers stated:

The speech delivered by J. Austen Chamberlain, Chancellor of the Exchequer, at Birmingham yesterday, in which he announced that the excess profits tax would be withdrawn, had the effect of cheering all sections of the Stock Exchange this morning. The oil shares section was distinctly good in tone, quotations on the Shell, Eagle and Trinidad shares favoring holders. Commercial securities, Argentine rail stocks and the war loan were fractionally better.

The removal of the excess profits tax is expected to cause a further rise in the securities of the companies which have been so heavily taxed since 1916.

## *OFFERING OF $40,000,000 NOTES OF COPPER EXPORT ASSOCIATION, INC.*

Under plans developed for the financing of the 400,000,000 pounds of refined surplus copper held by members of the Copper Export Association, Inc., an offering of $40,000,000 8% secured gold notes of the Association was announced on Feb. 10 by a banking syndicate headed by the Guaranty Trust Co. and the National City Bank of New York, and including also Kidder, Peabody & Co., Lee, Higginson & Co., Dillon, Read & Co., the Union Trust Co. of Pittsburgh, the Mellon National Bank, Pittsburgh, the Continental & Commercial Trust & Savings Bank, Chicago, the First Trust & Savings Bank, Chicago, the Illinois Trust & Savings Bank, Chicago, and Halsey, Stuart & Co., Inc., Chicago. The notes are secured by the 400,000,000 pounds of copper (at 10 cents a pound), and according to the official circular, the sums required for the payment of principal and interest are guaranteed by the copper producing companies in the approximate proportions stated below:

*Maturities.*

| | | | |
|---|---|---|---|
| $6,000,000 | 1-year notes, Feb. 15 1922 | $12,000,000 | 3-year notes Feb. 15 1924 |
| 10,000,000 | 2-year notes, Feb. 15 1923 | 12,000,000 | 4-year notes, Feb. 15 1925 |

The notes are to be dated Feb. 15 1921 and interest will be payable Feb. 15 and Aug. 15. The notes will be coupon in form in denomination of $1,000, and will be registerable as to principal only. They will be redeemable as a whole or in part on any interest date prior to maturity on 30 days' published notice at par plus a premium of 1% for each year or portion of year between the date of redemption and respective maturity dates. The notes are offered when, as and if issued, subject to allotment and approval of counsel, at—

| | | |
|---|---|---|
| 1-year notes, | 100 | and interest, to yield about 8% |
| 2-year notes, | 99¾ | and interest, to yield about 8.15% |
| 3-year notes, | 99¼ | and interest, to yield about 8.30% |
| 4-year notes, | 99 | and interest, to yield about 8.30% |

Delivery of interim receipts is expected on or about Feb. 21. Further details regarding the offering will be found in our Industrial and Miscellaneous News Items. A statement bearing on the copper plan issued on Feb. 9 by John D. Ryan, President of the Copper Export Association, Inc., said:

The sale of 400,000,000 pounds of copper by producers, members of the Copper Export Association, and the financing of the amount advanced by the Export Association to the producers on the purchase, will assign to the export market a part of the surplus stocks of refined copper that accumulated as a result of the sudden ending of the war, and remains in the stocks of the producing companies on account of the inability of European consumers to take their usual requirements.

The maturities of the obligations issued against this copper in one, two, three and four years will give ample time in which to market this amount in an orderly way in the export trade and relieve the producers of the financial burden of carrying it and the necessity of pressing it for sale.

The 400,000,000 pounds is only about three-fourths of the export trade done by this country last year, and if marketed over a reasonable period will be easily absorbed.

The present rate of production being below the rate of deliveries of copper in 1919 and 1920 should not result in any accumulation.

## *T. W. LAMONT AND JAMES SPEYER INVITED TO MEXICO TO DISCUSS ADJUSTMENT OF EXTERNAL DEBTS.*

The affairs of Mexico have figured largely in the news of the week. With a view to effecting a solution of its financial problems, both T. W. Lamont, of J. P. Morgan & Co. and James Speyer, of Speyer & Co., have been approached by the Mexican Charge d'Affaires, who has made known to them the desire of the Mexican Government to discuss with them in Mexico suitable arrangements for adjusting the country's external indebtedness. The first intimation of this movement on the part of the Mexican Government came in a dispatch (copyright) to the New York "Times" from Mexico City under date of Feb. 4, reporting the extension of an invitation to Mr. Lamont to visit Mexico and start preliminary work on the refunding of the foreign debt. The first official announcement in the matter by Mr. Lamont was made on the 8th inst., while on the previous day (Feb. 7) a statement had been issued at the office of Speyer & Co., telling of the steps which had been taken in seeking Mr. Speyer's advice. Senor Manuel C. Tellez, Mexican Charge d'Affaires in Washington, called at the office of Speyer & Co. on that day, by direct order, it appears, of President Obregon, to express to James Speyer the Mexican Government's wishes to discuss with its creditors a suitable way to come to an arrangement, within present possibilities, of questions pending, and assuring Mr. Speyer that, should he be willing to come to Mexico in connection therewith, the Government would take pleasure in according to him all courtesies to facilitate his trip. At the office of Speyer & Co. the following statement was authorized on that day:

We are very much pleased that the present Mexican Government is taking up in a sensible business way the adjustment of its financial obligations We have, during the last thirty years, placed with investors here and abroad a large amount of Mexican securities (Government bonds, railroad bonds and other securities guaranteed by the Mexican Government); interest on these securities has been in default for over six years, and we are very willing to aid the Government in every possible way in restoring its credit. Whether our Mr. Speyer will be able to go to Mexico cannot be decided at once, but he and our firm certainly will co-operate with the Mexican Government in its commendable efforts to straighten out its financial complications brought on by the many years of revolutions, and to secure for the bondholders the best possible settlement and as quickly as possible. We believe that the proper and prompt settlement of its financial obligations will go far towards enlisting public sentiment in the United States favorable to a recognition of President Obregon's Government.

Mr. Lamont in his statement of the 8th inst. said that no decision could be made anent the suggestions of the Mexican Government until after consultation with the Department of State at Washington and with the foreign members of the International Committee of Bankers on Mexico. The following is the statement given out by Mr. Lamont in behalf of the American Section of the International Committee:

The Mexican Charge d'Affaires has stated to us that "the Mexican Government wishes to discuss with its creditors a suitable way to come to an arrangement, within present possibilities, of questions pending" and has, in behalf of his Government, made the further suggestion that it might be of value for the Acting Chairman of the Committee, Thomas W. Lamont, to proceed in the near future to Mexico City, for purposes of discussion. Inasmuch as the Bankers' Committee, organized two years ago, for the protection of foreign investors holding Mexican obligations, was formed with the approval of the governments of the United States, Great Britain and France, the American Section of the Committee would, of course make its decision in the present situation only after consultation with the Department of State at Washington, which, no doubt, would wish the Committee to confer with members of the incoming administration. Further, it is obviously necessary for the American members of the Committee to consult their foreign colleagues upon the Committee as to the suggestion just made by the Mexican Government.

It goes without saying that the International Committee has always been and is now strongly desirous of assisting in any possible way the Mexican Government and people in the proper adjustment of their financial situation and of taking any step that, in the opinion of the Department of State, may be helpful.

Regarding Tuesday's meeting of the Committee, the New York "Times" of Feb. 9 said:

Yesterday's meeting was attended by all of the Eastern men on the Committee and by Frank L. Polk, now of Stetson, Jennings & Russell and formerly Under Secretary of State, who has been appointed counsel for the American Section. At the conclusion of the meeting an answer was drafted for transmission to Mexican authorities, pointing out that the Committee would not feel free to act at once, but must first consult with the State Department, which, it is believed, will desire that members of the Committee take up the matter with representatives of the incoming Administration. A communication was dispatched also to the British, French, Swiss and Dutch members of the Committee, who are expected to take some action on the suggestion of the Mexican Government:

## *ISSUANCE OF DECREE PERMITTING MEXICAN BANKS CLOSED DURING CARRANZA REGIME TO REOPEN.*

The issuance of a decree by President Obregon, whereby banks of issue closed during the Carranza administration are permitted to reopen, was announced as follows in Associated Press advices from Mexico City on Feb. 4:

More than twenty Mexican banks which formerly had authority to issue paper money and which were closed during the administration of President Carranza yesterday received permission to resume business through a decree made public by President Obregon. The largest of these institutions was the Banco Nacional de Mexico of this city, in which there are heavy foreign investments.

Formal proofs of their right to reopen their doors must be filed by the banks with the Minister of the Treasury within thirty days, although this time may be extended officially to sixty days. Liquidation of the banks obligations, including the payment of deposits made prior to April 15 1913, must be paid as follows: All claims less than 2,000 pesos must be paid in gold immediately, and all above that amount must be paid in six years. All paper money must be redeemed in eight years.

Local bankers, when questioned yesterday, were unable to give an estimate of either the assets or liabilities of the various banks affected by the decree. They would not hazard even a conjecture as to the value of the paper money issued by them and now held in Mexico. Rumors that the decree was contemplated caused quite a flurry in banking circles, and the stock of the Banco Nacional rose rapidly during the last few days.

A further account of the decree and its purport is given in Mexico City advices of Feb. 5, published as follows in the New York "Evening Post":

Issuance of the decree permitting banks suppressed during the Carranza Administration to resume business, made public on Thursday night by President Obregon, is considered in financial circles of this city to be the first step made by the President to stabilize banking conditions in the republic. A comprehensive banking project, which will be submitted to the special session of Congress next week, has been prepared by the Government. One of the bills would call for the establishment of from six to eight regional banks for the issuance of paper money which would be under Government control.

The value of the outstanding paper money which was issued by the various banks affected by Thursday night's decree is estimated at upwards of 110,000,000 pesos by the "Financial and Mining Bulletin," the official organ of the financial interests here. Of this amount the Banco Nacional de Mexico issued more than 32,500,000 pesos, the Bank of London & Mexico over 26,000,000, and the Oriental de Mexico more than 21,000,000. The remainder, the publication says, is scattered among twenty other banks in sixteen States which acted as subsidiary banks of emission. There is little prospect that all these banks will take advantage of the decree, it is declared, but it is considered certain the next few days will see the Banco Nacional, the Occidental, the Mercantile de Vera Cruz, the Mercantile de Monterey, and the State banks of Nuevo Leon, Tabasco, Guerrero, Sonora, Hidalgo, Zacatecas, and Mexico open their doors.

Secretary of the Treasury de la Huerta announced yesterday that the various banks affected by Thursday night's decree held Government obligations totaling 55,000,000 pesos. He asserted all these obligations would be redeemed, partly in gold and partly in Government notes.

As bearing on the Banco Nacional de Mexico, we quote the following from a Mexico City dispatch of Feb. 3 appearing in the "Journal of Commerce":

Publication of a Presidential decree ordering the immediate opening of the Banco Nacionale, the funds of which were confiscated during the administration of President Carranza, and which has not been functioning since that time, is expected to be issued this week.

Reports that such action was contemplated by President Obregon have been heard for several days, and Adolfo de la Huerta, Secretary of the Treasury, did not deny that such action was impending when questioned last night. He said his Department would make a definite statement late this week.

The Banco Nacionale, which was founded by Minister of Finance Limantour during the administration of Porfirio Diaz, received broad grants o power as a bank which might issue currency.

When Carranza became President he decreed the confiscation of its funds, partly because he alleged the bank extended aid to former President Huerta and his party, and partly because the concession under which it operated was too extensive. The bank, with its subsidiaries, was allowed to issue paper money to an amount three times as large as its gold reserve, and its sphere of influence was so great that virtually all Mexican banking business was done under its supervision.

After it was closed by Carranza, however, it never reopened, and at present there are no banks of emission in Mexico, although President Obregon's proposed banking law, which will be considered at the coming special session of Congress, contemplates the establishment of such institutions.

Many foreigners own stock in the Banco Nacionale, and its restoration to business is considered of vast importance. It is understood President Obregon's decree will stipulate that the bank shall be at present revived merely as a private institution, and it will not be allowed to issue paper money until Congress enacts a law providing for such work.

It is also stated the decree will affect all other banks of emission which functioned during the Diaz regime and which were taken over while President Carranza was in office.

These banks, it is said, will be given eight years in which to complete liquidation. In the meantime, they will collect all their issues of paper money now outstanding, which, because of their enforced closing, were left in the hands of clients.

## *NEW MEXICAN BANKING LAW UNDER CONSIDERATION OF SPECIAL SESSION—OTHER MEASURES.*

According to a Mexico City dispatch of Feb. 5, published n the New York "Times", a comprehensive banking project, to be submitted to the special session of Congress which opened on Feb. 7, has been prepared by the Government. One of the bills, it is stated, would call for the establishment of from six to eight regional banks for the issuance of paper money, which would be under Government control. As to other measures which would be taken up the same paper printed the following from Mexico City Feb. 6:

The special session of Congress called by President Obregon for tomorrow will be confronted with the task of solving several problems, the successful disposition of which means a long step in the reconstruction program sponsored by the President. It is expected that President Obregon will appear in person before the Congress in the afternoon and deliver a message urging the immediate passage of certain projects.

Among the measures to be submitted are those concerning the petroleum and agrarian questions, a new banking system, new labor laws and indemnities. In official circles it is said there is a strong possibility that specific and definite action will be taken with regard to Article XXVII., declaring as to its being retroactive.

It has been rumored that the Administration wishes a clear-cut, jokerless law which will embody the Mexican Government's stand on petroleum matters, settling the drawn-out controversy between Mexico and the oil companies.

The agrarian question, which includes a project for parcelling land to small farmers and breaking up the large haciendas, is said to be one of the most important ever presented to Congress, having an international angle in that numerous foreigners hold large tracts of land which would be subject to division.

President Obregon's banking proposal has been much discussed of late. It is understood that he has abandoned for the present the idea of only one central bank of emission, which was the pet scheme of Carranza's Administration. He favors the establishment of regional banks of emission with central control.

## *W. G. McADOO IN MEXICO—REPORTED THAT HE WILL TAKE CHARGE OF REORGANIZATION OF RAILWAYS.*

El Paso dispatches of Feb. 8 stated that W. G. McAdoo, formerly Secretary of the U. S. Treasury, who arrived in Mexico on Feb. 2, had gone there for the purpose of taking charge of the reorganization and reconstruction of the National Railways of Mexico. An announcement to this effect is said to have been made by Lio Antonio Campansuno, who represented the Mexican Minister of Communictions at the convention of the Confederated Mexican Chambers of Commerce which closed its sessions at El Paso on the 8th inst. Mr. Campansuno is also reported to have added that it was the intention of the Mexican Government as soon as the railroad system had been rehabilitated to return the roads to their owners. On Feb. 6 Mr. McAdoo, it is stated, conferred for more than two hours with Adolfo de la Huerta, Secretary of the Treasury. With his arrival in Mexico City Mr. McAdoo is said to have requested the Associated Press to deny "specifically and absolutely" that his visit was in any way connected with "political, or even business affairs." He said that he and his wife were here on a personal pleasure trip, arranged in conjunction with several of their friends in the United States, who accompanied them on a special car provided by President Obregon.

## *REPORTS OF PROPOSED OPENING OF MEXICAN BRANCHES BY FIRST NATIONAL BANK DENIED.*

Along with reports from Mexico City on Feb. 6 that the Mexican Secretary of the Treasury, Adolfo de la Huerta, had announced that a French banking corporation, with a capital of 50,000,000 pesos, would enter the field there immediately. He was also said to have announced that the First National Bank of New York was desirous of establishing a branch in Mexico City. On the 7th the "Financial America" declared that it had been officially stated that there was no truth in the report that the First National Bank of New York was planning to open one or more branches in Mexico if the contemplated banking law for that country should be passed.

## *CANCELLATION OF BRITISH DEBTS TO U. S.—J. AUSTEN CHAMBERLAINS STATEMENT AND COMMENTS.*

The question of the cancellation of the inter-Allied debts has been brought to the fore this week, following a speech at Birmingham, Eng. on Feb. 4 by J. Austen Chamberlain, British Chancellor of the Exchequer in which he is reported to have stated that the British Government proposed a cancellation of all the inter-Allied debts, but that the proposals were unacceptable to the United States Government. At a hearing before the Senate, Judiciary Committee on Feb. 7 which is conducting an investigation of foreign loans, Secretary of the Treasury Houston admitted that "one Government" had proposed the cancellation by the United States of the loans to it, but he preferred not to give the name of the Government making the proposal. Further reference to Secretary Houston's testimony is made in another item in our issue of to-day. The Associated Press, in cablegrams of Feb. 4 from Birmingham, Eng., in reporting Mr. Chamberlain as stating that the formal proposals of the British Government for the cancellation of the war debts had proved unacceptable to the United States, added:

"To make them again would be, I think," Mr. Chamberlain continued, "beneath our dignity and would render us liable to a misconception of our motive."

"In making them," said Mr. Chamberlain, "we sought no national advantage for ourselves. We proposed a solution in which we should have foregone claims larger than any remitted to us and we proposed it because we believed it would be in the interests of good relations among peoples, the rehabilitation of national credit and the restoration of international trade.

"Our great international debt is due to the obligations we undertook on behalf of our Allies. If we had had only ourselves to consider we should have been particularly free of external debt at the present time."

Mr. Chamberlain prefaced his remarks by saying that he would have preferred at the close of the war that the whole inter-Allied debt had been wiped out, so as to start with a clean slate. There was no proposal for a settlement of the international debt among the Allied and Associated Powers, whether for a total or partial remission, which the British Government would not have been prepared to be a party to, he declared.

Washington Associated Press dispatches Feb. 4 had the following to say in the matter:

Treasury officials refused to comment to-night on the statement of the British Chancellor of the Exchequer, J. Austen Chamberlain, in an address at Birmingham, England, that the United States Government refused to accept British Government proposals that the inter-Allied debts arising from the world war be canceled.

No mention has ever been made in official circles here of any proposal officially tendered by Great Britain for cancellation of the inter-Allied debts, but it was recalled to-night that Sir George Paisa, the British financial expert, who visited the United States a year ago, put forward some such proposal while in this country. Sir George's mission was not regarded by the United States Government as official and consequently his proposal did not receive official consideration.

In fact, so far as could be learned to-night no officials here are aware that the British Government has ever through any official channel proposed a remission or cancellation of the British war debt to the United States. Great Britain's indebtedness, of about $4,000,000,000, is far larger than that of any other of the Allied countries, but this is explained by the fact that Great Britain itself was a creditor country and disbursed American funds to her other Allies.

Treasury officials, while refusing to discuss the Chamberlain proposal, said tonight they had received no recent advices regarding the prospective trip of Lord Chalmers, representative of the British Treasury to this country. It is the expectation here, however, that when Ambassador Geddes returns about the end of the present month from his sudden trip to England, he will be accompanied by Lord Chalmers.

It is also understood that they will be charged with full authority to negotiate with American Treasury officials for a conversion of the present British indebtedness, which now stands in the form of demand notes, into long time, permanent obligations at a rate of interest corresponding to that set forth in the Liberty loan issues.

Commenting on the assertion of Mr. Chamberlain, that the British government formally had proposed a cancellation of all inter-Allied debts, but that the project was unacceptable to the American government, the "Westminister Gazette" according to London cablegrams of Feb. 5, said:

We must suppose the American Government concluded that opinion in the United States would not have sanctioned an undoubtedly heavy sacrifice for what we call international, but what a great many Americans consider to be purely European, objects.

It perhaps, is not within reason to expect the American people should all at once be converted to this very practical application of world solidarity. Nevertheless, we unfeignedly are glad it should be on record that Great Britain made this proposal and made it in a way which precluded retorts that she did it for interested motives.

On Feb. 7 a cablegram from London purporting to show that the Chancellor's statement of a week ago was based on misinformation was published in the "Journal of Commerce" of Feb. 8 and we give the same herewith:

An inquiry carried out in official circles with reference to the statement by Austen Chamberlain, Chancellor of the Exchequer, in his speech at Birmingham last Friday night that the American Government had vetoed a British suggestion for a general writing off of Inter-Allied obligations, tends to show that the Chancellor's declaration was based on misinformation.

It became known late today that one British official who checked up the data at the Treasury during this afternoon, found that the matter had never been made the subject of formal exchanges between the British and American Governments.

Mr. Chamberlain declined today to amplify or comment upon the statement he made in his Birmingham speech.

In another reliably informed quarter it was declared that the matter had only come up in informal discussion between Allied financial representatives at the Paris peace conference, where the writing off was first suggested by the French to the Americans and by them to the British.

This was said to have occurred in Feb. and March of 1919. A year later when the British Treasury was engaged in a general discussion of Allied financial settlements the writing off proposal was informally referred to American Treasury officials by the British Treasury, but the Americans conveyed an informal intimation, it was stated, that negotiations along that line probably would lead to unfavorable consideration on the part of the American Government.

It was then formally recorded, according to this informant, that the question of writing off the debts had been informally raised, but that in view of the American attitude the British had decided the point would never be made the subject of formal discussions.

Another press dispatch from London Feb. 8 said:

The "Daily Mail," commenting to-day on Chancellor of the Exchequer Chamberlain's utterances with regard to the remission of the Allied debt, says that more than one overture in this respect has been made. It declares that in 1919 John M. Keynes, while representing the Treasury on the Economic Council, is understood to have discussed the matter freely with American representatives.

"The existence of the immense war debts," the "Daily Mail" continues, "means that at any moment somewhere in Europe it may pay the Government of a day to make repudiation a plank in its platform. There is, of course, no such danger in England, but sooner or later the Allies must meet and wipe off old scores."

In its editorial on the subject the "London Times" asserts that well-informed quarters here have long understood that during the war the British Government suggested to the United States that it should substitute itself for Great Britain as direct creditor of France and Italy with respect to sums Great Britain borrowed from America and lent to the two Allies, but that the suggestion was rejected.

The newspaper recalls that Frank A. Vanderlip before the Foreign Relations Committee of the Senate in June, 1919, proposed remission of the loans to France and England, but neither then nor since, says the "Times," was the idea favorably received.

"We shall not go back on our word," it continues; "we are a nation of shopkeepers, and commercial interest, as well as commercial honor, forbids us to discredit our paper. Payment of both the capital and interest ought to have been concluded long ago."

Regarding the Allies' debts to Great Britain, the "Times" declares there can be no talk of remitting any part of them until full arrangements are made for the repayment of Great Britain's own debt to America.

"We shall pay fully and promptly," it says, "on whatever reasonable terms are proposed to us."

To indicate the attention which Mr. Chamberlain's statement has claimed, we also quote the following special cablegram to the New York "Times" from Lodon Feb. 4:

The "Morning Post" says this morning that it regrets that words used by Austen Chamberlain in his reference to the proposed remission of international debts "should be regarded by sensitive American opinion as conveying a covert reproach," and that on the other side of the Atlantic there has been found an imputation that tends to disturb the friendship existing between the two countries. It adds:

"That the Chancellor of the Exchequer had no idea that his statements would be thus interpreted we are convinced. Mr. Chamberlain must be perfectly aware that the British taxpayer is determined to discharge his external debt, and the Chancellor merely intended to express the national resolution.

"It is a matter not of sentiment, but of business, but at the same time fulfillment of business obligations confirms the friendly relations existing between the two parties concerned. This country, the essential element of whose national policy is the maintenance of the most cordial relations with America, has no intention of allowing them to be imperiled by indefinite postponement of repayment of the large sum due to the United States Government.

It is also the traditional policy and invariable practice of Great Britain to pay her debts. . . . We believe if Britain canceled the debt due to her from her allies that action would confer the greatest conceivable benefit upon Europe and would prove of the highest possible service to civilization. Such amnesty would moreover remove that potential irritation which resides in the presence of perpetually impending financial obligations.

This country is in the position to make the proposal and to act upon it, because the United Kingdom will be the loser financially. That the Allies who spent their blood together in a conflict with their common enemy should be struggling with the burden of financial obligations incurred among themselves for the sole purpose of waging war is at least singularly inappropriate. Victory having been achieved by united action, restoration can only be achieved by pursuance of the same principle.

The interallied debts having been canceled, Britain will proceed to fund the debt due to the United States, whose discharge the people of this country regard as a matter of course. The nation would regard any suggestion that it desires the debt to be remitted as highly derogatory to the national honor. Its discharge must evidently be a financial transaction, arrangement of which must be left to authorities.

We recall, however, that during the recent voyage of the Prince of Wales there was a suggestion that a British colony might be transferred to the United States. That expedient is out of the question altogether. As the Prince affirmed, British territory is not for sale. The people of this country would not entertain the proposal for an instant, and the sooner the Government takes requisite measures to fund the American debt the better.

## *REPORTS THAT POSTPONEMENT OF PAYMENT OF BRITISH DEBTS WILL BE SOUGHT BY LORD CHALMERS.*

With regard to the prospective visit of Lord Chalmers of the British Treasury to the United States, Paris cablegrams to the daily papers Jan. 27 said:

Lord Chalmers, permanent Secretary of the British Treasury, whose visit to the United States has been deferred for a short time, will be intrusted with a mission to obtain a postponement of the payment of the British debt to the United States until 1936 and 1947, says "Pertinex," political editor of the Echo de Paris. He declares Sir Auckland Geddes, British Ambassador to the United States, who has arrived in this city, came here to report to Premier Lloyd George on the matter.

Sir Auckland has arranged to return to the United States on the liner Aquitania, which leaves Southampton Feb. 15, said this morning's Paris edition of the "Daily Mail."

## *SECRETARY HOUSTON ON PROPOSAL FOR CANCELLATION OF FOREIGN INDEBTEDNESS.*

The statement on Feb. 4 of the British Chancellor of the Exchequer (which we give elsewhere to-day) that Great Britain had formally proposed the cancellation of the inter-Allied loans and that this proposition had been unacceptable to the United States, precipated a discussion of the matter in the Senate on Feb. 5, the discussion being preceded by the insertion in the Congressional Record, at the instance of Senator Lodge, Chairman of the Committee on Foreign Relations, of a letter from Secretary of the Treasury Houston with regard to the obligations of foreign Governments. In this letter, dated Feb. 4, Secretary Houston states that "for obvious reasons" he would not, during the remainder of his term of office, proceed further with negotiations for exchanging the Allied demand obligations held by the United States into long time obligations, but will leave his successor free to continue such negotiations. This letter we give herewith:

*February* 4 1921.

*My Dear Senator*—I have before me copies of the resolutions introduced by Senator Walsh, S. J. Res. 245 and S. Res. 422.

The Liberty Bond Acts contemplated that the Secretary of the Treasury should negotiate an exchange of demand obligations of foreign Governments held by the United States for long-time obligations. Accordingly, negotiations to that end, involving a postponement of the time for payment of interest, were undertaken. This is all set forth in my annual report of 1920. Such negotiations have not been concluded, except that during August, 1920, an arrangement was made with the British Government in respect of $122,019,633 57 of its obligations held by the United States, as set forth on Page 63 of my annual report of 1920. Under this arrangement $17,633 57 of principal, together with accrued interest, have been paid; the accrued interest on the remainder becomes due during April and May, 1921; thereafter interest is payable semi-annually, and the principal becomes due in equal annual installments during April and May of the years 1921, 1922, 1923 and 1924. The negotiations before mentioned were conducted almost entirely orally. There have not been any official proposals on the subject that would in any way bind this Government or the foreign Governments other than the agreement of the foreign Governments contained in their demand obligations held by the United States to give long-term obligations, if requested, in exchange therefor. For obvious reasons I shall not during the remainder of my term of office proceed further with such negotiations, leaving my successor free, if he sees fit, to continue them without any commitments having been made by me except as to the $122,017,633 57 of obligations of the British Government above referred to.

Very truly yours,

D. F. HOUSTON.

Following the presentation of this letter, Senator Knox took occasion to state "as a matter of special privilege, that the story carried by the Associated Press," that he (Senator Knox) had introduced a resolution to forgive the foreign debt "is a perfect absurdity." "I have done many things," said the Senator, "but nothing quite so bad as that." The publication of the accounts of the British Chancellor of the Exchequer figured in the Senate proceedings of the day, and Senator Walsh of Massachusetts in referring to the accounts said:

The article in the press of to-day contains the first information that has been in any way given to the American public that an actual proposal was made by a debtor foreign Government to cancel our foreign obligations. It never has appeared in any report of the Treasury or even in the letter read this morning, that any such proposal or request had been presented to our Government, and it seems to me the American people have a right to know whether or not such proposal was made, as claimed by the English statesman, and if so, why we were not informed of it, especially in view of the course pursued so much of late of spreading propaganda in favor of a policy in this country which some foreign country may desire to promote.

Secretary of the Treasury Houston, in appearing on Feb. 7 before the Senate Judiciary Committee relative to Senator Reed's resolution to rescind the authority to make further loans or credits to foreign Governments stated that one nation had made a request for the cancellation by the United States of loans to it, but in answer to a question by Senator Reed as to what particular nation this was, the Secretary stated that he preferred not to say. As to his testimony on that day special advices from Washington to the New York "Times" gave the following account:

Mr. Houston informed the committee that it was not his intention during the short time he remained in office to make any additional loans or to establish any new credits for foreign nations. It was possible, he said, that payments would be made under commitments already entered into. There was no indication that requests for these advances would be forthcoming by the nations concerned, but "it would be very unfortunate if this Government failed to keep its pledge in the event of the requests being made."

Secretary Houston said that the approximate balances existing were for Czechoslovakia, $6,072,000; France, $50,496,000; Greece, $33,236,000; Italy, $3,921,000, and Liberia, $4,974,000. Possible further payments that might be made before the Administration went out of office the Secretary estimated at about $75,000,000.

Secretary Houston was called as a witness by the Committee to testify on the resolution offered by Senator Reed of Missouri, which seeks to prevent further payments on foreign credit balances. In answer to questions by Senator Reed and other Senators, the Secretary contended that Section 3 of the Second Liberty Loan Act authorized the Treasury Department to accept short time obligations from foreign Governments in lieu of permanent securities as security for loans made them by the United States.

Senator Smith of Georgia said he could not agree with the Secretary and his argument was that the law as passed by Congress contemplated the depositing by foreign Governments of securities with maturities and interest rates the same, approximately, as the maturity and interest of American bonds, and that these foreign securities so deposited should be marketable.

The Secretary declined to answer a question as to whether any nation had asked the United States to cancel its war debt to the Allies. When Senator Reed insisted that the Secretary answer the question, the Secretary replied that he did not care to go into that phase of the question at this time.

Senator Reed said, basing his remarks on the Secretary's statement that further payments might be made on commitments already made, that while the Secretary had informed the committee that he would make on further loans or continue refunding negotiations this would not bind Mr. Houston's successor, who might, he added, take a different view of the situation. Senator Reed urged tnat Congress pass a law to prevent further payments even on commitments already made.

Both Secretary Houston and Assistant Secretary Kelley said it was true that many of the foreign Governments owing large sums to the United States had not paid interest as yet on those advances.

"Do you think it justifiable," asked Senator Reed, "to pay money out of these credits to Governments that already owe us large sums of money?"

Mr. Houston did not reply directly to the question, but explained that he did not feel justified in making public a contract involving Great Britain, France and Greece under which it had been suggested each Government was to receive 250,000,000 francs.

"Have you a copy of that contract?" asked Senator Reed.

"I do not think that it should be made public. I am to appear before the Senate Committee on Foreign Relations in executive session, and at that time some of these matters may be disclosed. But I think it would be unfortunate to make them public." Secretary Houston answered.

Senator Smith wanted to know if France and Italy had given their permanent securities for money loaned them by this country.

"They did not," replied Secretary Houston. "It was contemplated originally that their securities should be in permanent form, but this could not be done, and we accepted short-term obligations with the understanding that they were to be converted into long-time obligations. This is one of the reasons for the pending negotiations."

The committee went into the question of loans made to the Kerensky Russian Government. It was disclosed that Boris Bakmeteff, the Russian Ambassador, had received $200,000 from the Treasury in 1920 to pay expenses of the Embassy here, which was repaid.

Also after the fall of the Kerensky Government Mr. Kelley said that advances were made to their representatives on the advice of the State Department totalling something less than $100,000,000 in order that American firms could be paid for materials furnished to Russia, and avoid bankruptcy. At the same time, it was brought out, the Kerensky Government still owed this Government many millions.

"In other words," said Senator Reed, "the United States Government saw fit to take care of contractors instead of taking care of itself."

Mr. Kelley said that there were satisfactory reasons for this; that Russia was then our ally, and that the course pursued was to our interest.

"If it had not been done it would have been a serious blow to the conduct of the war," Mr. Kelley replied.

Just before the committee adjourned Senator Overman moved to refer the Reed resolution to the Committee on Foreign Relations, where, he argued, it rightly belonged. An executive session followed and it was finally decided that the Judiciary Committee should hold one more hearing on the resolution.

Secretary Houston has not made his expected appearance before the Foreign Relations Committee, a bronchial attack preventing him from doing so.

### *WILLIAM RANDOLPH HEARST BRINGS ACTION TO PREVENT FURTHER LOANS TO THE ALLIES.*

Suit for an injunction restraining Secretary Houston of the Treasury Department from making any further loans to foreign governments was filed in the District Supreme Court yesterday (Feb. 11) by counsel for William Randolph Hearst, who acted in his capacity as a citizen. The Secretary was ordered to show cause on Feb. 21 why he should not be restrained from so doing. The petition sets forth that the Treasury is contemplating the grant of credits of more than $1,000,000,000 to France, Greece, Italy, Czecho-Slovakia and Liberia and asks that a stop be put to the action. The petition also accuses Secretary Houston of having illegally permitted Boris Bakhmateiff, the accredited Ambassador of the Kerensky government of Russia to draw moneys from the Treasury in defiance of law.

### *NEW CURRENCY IN FRANCE TO REPLACE EMERGENCY PAPER MONEY.*

A new form of money is about to make its appearance in France, this new currency, according to information received from its Paris correspondent by the Bankers Trust Company of New York, being coins made from a composition of bronze and aluminum. In its announcement, issued Jan. 4, the company states:

It will replace the emergency paper money issued during the war in two, one, and one-half franc denominations. The new money will effect a reform in French "pocket money" by providing small change that is more convenient, durable, and sanitary than the paper bills.

The two franc, one franc and 50 centime bills, because of the depreciation of French money, have been used as small change along with old ten and twenty-five centime coins, with the result that they have been submitted to wear which small paper bills cannot long withstand. These paper bills were issued temporarily by the various Chambers of Commerce in France under a special agreement with the Government under which an equal amount of Bank of France notes are deposited in the Bank of France by the Chambers of Commerce for the paper money which they issue.

The small paper currency will be withdrawn as fast as the new coins are issued. Since there is some difficulty in securing the metal necessary to make the coins, it is estimated that it will take two or three years to complete the change.

It is difficult to secure an exact statement of the amount of small paper money issued to date. It is certain, however, that the figure is at least four hundred million francs. The amount actually in circulation is about three hundred millions, one hundred million having been either reimbursed or kept by collectors or destroyed by use.

The new coins or "jetons" will be acceptable throughout France and will be issued under the responsibility of the Ministry of Finance, the Chambers of Commerce serving merely as the distributing medium.

Because of the shortage of nickel and copper coins, as well as small bills, the handling of street car fares and small purchases has caused general embarrassment for some months. The Compagnie Generale des Omnibus which controls practically all the surface lines in Paris has applied to the city authorities for permission to issue small coins of its own for facilitating the payment of fares. These coins when issued will be produced by a private firm and will be acceptable only as fares.

### *GOLD FROM TURKEY CONSIGNED TO GUARANTY TRUST COMPANY.*

Regarding a shipment of gold consigned to it from Turkey, the Guaranty Trust Company of this city on Feb. 1 said:

The first shipment of gold from Turkey since before the war arrived in New York on Monday by the steamer *The Angeles*. It was consigned to the Guaranty Trust Company of New York from the latter's Constantinople office, and amounted to 50,000 Turkish pounds, or about $219,500. The shipment was entirely in gold coins of Turkey, and was contained in a key-opening safe made in Birmingham, England, before the days of combination locks.

The "Times" of Feb. 2, in referring to the shipment, had the following to say:

An odd and rather embarrassing feature of the shipment was that it was made in an iron safe manufactured in Birmingham, England, before combination locks were in vogue. This safe was locked with a key, which was sent to the Guaranty Trust Company on the same steamer.

The gold was taken to the offices of the Guaranty Trust Company, still in the iron safe, and because the safe could not be unlocked at that time, and was entirely too large to go into the trust company's vaults, a special guard was set over it during Monday night. Yesterday the whole business was moved to the Assay Office.

### *GOLD FROM SHANGHAI FOR ACCOUNT OF FOREIGN CREDIT CORPORATION.*

Advices have been received from San Francisco of the arrival of Chinese gold bars shipped from Shanghai, valued at $750,000, for account of Foreign Credit Corporation. This gold, the first of several shipments engaged, the Corporation stated in its announcement of the 5th inst., arrived at Vancouver per steamers *Monteagle* and *Empress of Asia*.

In a reference to this shipment, the New York "Times" in its issue of Feb. 6 said:

Advices have been received from San Francisco by the local office of the Foreign Credit Corporation that that institution has just received from Shanghai Chinese gold bars valued at $750,000. This is the first of several shipments engaged, and came in to Vancouver on the steamers *Monteagle* and *Empress of Asia*. About a week ago a shipment of slightly more than $3,000,000 was received from Shanghai, consigned to several concerns in this country, and at that time the opinion was expressed that the engagement was "special" and not likely to be repeated. The latest news, however, which speaks of yesterday's arrival at the first of several for the Foreign Credit Association, would seem to indicate that the movement is likely to be fairly extensive.

### *GOLD FROM INDIA RECEIVED BY GUARANTY TRUST COMPANY.*

The Guaranty Trust Co. of this city gave out the following information on Jan. 6 regarding a gold shipment from India:

A shipment of gold from India—the first yellow metal to be delivered in this country since the movement from China and India commenced recently—has just been received by the Guaranty Trust Co. of New York. The shipment is precurrent to a general movement, the trust company says, which should bring to the United States a very substantial amount of gold and which is responsible, incidentally, for the firmer tone of the rupee and tael rate which has been noticed lately. Concerning events leading up to the present movement of gold from the Far East, the company says:

All the visible stocks of silver, including the silver dollars sold to Great Britain under the Pittman Act, were insufficient to settle the trade balance rolled up against the world by India and by China during the war. No silver being available, gold was resorted to, and yellow metal was shipped to Bombay, Calcutta, Singapore, Hongkong and Shanghai from South Africa, via London, from Australia and from both New York and San Francisco. India and China absorbed gold by the tens of millions but their rates of exchange continued to soar until March of last year, when the rupee was quoted in the neighborhood of 48 cents and the tael as high as $1.70. These high rates not alone attracted gold, but also commodities in large amounts, with the result that the trade balances were first settled and then reversed. The commodity panic attendant upon the readjustment period in both Europe and the United States virtually wiped out the Indian and Chinese export trade over night, and in something like eight months the rupee went from 48 cents to 25 cents and the tael from $1.70 to 70 cents.

Expressed in terms of taels and rupees, Chinese and Hindus have about 100% profit in their gold and, in view of the famine in China and the hard times prevailing throughout the Far East, the Orientals are now taking their profits in the way of sales of gold and the metal in the market is offered at prices which represent a discount of about 6%.

Gold usually flows to the nearest premium market, and, in the case of India, Yokohama was the first absorber. The weight of this metal shortly began to tell on the yen rate, which quickly fell from .51½ to less than .48, thereby making further exports unprofitable. There remains one premium market for the shipment of gold, and that is the United States. This explains the movement of gold from Bombay to New York and from Shanghai and Hongkong to San Francisco.

### *AMERICAN COMMITTEE TO ACT WITH AMERICAN SECTION OF INTERNATIONAL CHAMBER OF COMMERCE.*

American participation in the International Chamber of Commerce has become fully organized with the appointment of an American committee composed of fifty-seven of the leading business men of the country. Members of the committee were appointed by Joseph H. Defrees, President of the Chamber of Commerce of the United States. They were chosen from the main divisions of the business of the country. A. C. Bedford, Chairman of the board of the Standard Oil Co. of New Jersey, is Chairman. Finance and banking are represented by James S. Alexander, President National Bank of Commerce in New York; William P. Bonbright, Bonbright & Co., New York City; Willis H. Booth, Vice-President Guaranty Trust Co., New York City; John S. Drum, President American Bankers' Association, San Francisco, Calif.; L. S. Gillette, President Plymouth Investment Co., Minneapolis, Minn.; Fred I. Kent, Vice-President Bankers Trust Co., New York City; Robert F. Maddox, President Atlanta National Bank, Atlanta, Ga.; Dwight W. Morrow, J. P. Morgan & Co., New York City; George M. Reynolds, Continental & Commercial National Bank, Chicago, Ill.; Charles A. Stone, President American International Corporation, New York City, and Harry A. Wheeler, Vice-President Union Trust Co., Chicago, Ill.

The direct representative of the International Chamber in the United States is the American Section. The Section's headquarters at Washington is the point of contact between the membership in this country and the International headquarters in Paris. The American committee will serve in an advisory capacity to the section. The International Chamber was created at Paris last June. In the form of organization adopted each country holding membership has a national bureau as headquarters of its section, its national committee and an administrative commissioner of its own, resident at Paris. The American Section headquarters began operation in the fall with Lacey C. Zapf as Secretary. The American administrative commissioner, Dr. Frederick P. Keppel, has taken up his duties at Paris.

### *AUTHORITATIVE INFORMATION ON FRENCH EXPENDITURES, FOREIGN CREDITS AND NATIONAL DEBT.*

Under date of Dec. 27 the Bankers Trust Co. of this city presented the following authoritative answers to a series of questions about France's expenditures, foreign credits and national debt, which were submitted by the Paris correspondent of its Foreign Information Service to one of the most competent French financiers. This man is in a position to know the facts when the answer calls for facts, and his opinions, it is averred, are entitled to be regarded as authoritative.

*Question* 1.—The budgets for 1920 and 1921 contain an extraordinary budget item divided into two categories, part not recoverable under the terms of the Treaty of Versailles, part recoverable under the terms of the treaty, totalling for both years approximately 48 billion francs. Does this represent actual expenditures for the purposes named in these two categories, or is it contemplated that only part of this sum will actually be spent each year? *Ans.* By the terms of the Financial Law of July 31 1920 (1920 Budget) the extraordinary expenses which are entirely and definitely to the nation's account are about ______ 5,420,000,000 francs

Those reimbursable in execution of Peace Treaty__20,751,000,000 francs

Total ______ 26,171,000,000 francs

According to the proposed budget for 1921, these expenses are divided as follows:

Extraordinary expenses ______ 5,499,000,000 francs

Expenses reimbursable in execution of Peace Treaty__16,539,000,000 francs

Total ______22,038,000,000 francs

The grand total of these sums, or 48,209,000,000 francs, represents expenses incurred during 1920 and those which, it is estimated, will be incurred during 1921.

*Question* 2.—With reference to the item in the extraordinary budget charged as recoverable from Germany, against which the Government contemplates raising for the two years 1920 and 1921 the sum of approximately 48 billion francs in interior loans and sales of national defense bonds and certificates, What fiscal plans are contemplated by the Government in the event that Germany's payments are not sufficient to meet this outlay of 48 billion francs? *Ans.* While waiting for Germany to fulfill the engagements which she has contracted, the French Government must advance the funds which are urgently demanded for the restoration of the devastated regions. The Government procures these funds from loans. The annual interest charge resulting from those loans is entirely covered by the ordinary and permanent resources written into the budget, that is, by the tax returns. Therefore, if Germany delays the payment of her debt, the continuation of restoration work in the devastated regions might be seriously delayed and hindered, but the security of French Rentes would be in no way compromised.

## *ESTABLISHMENT OF ESTHONIAN CREDIT IN ENGLAND.*

The Bureau of Foreign and Domestic Commerce, Department of Commerce, at Washington, announced on Dec. 15, the receipt of a cablegram from the American consul general at London under date of Dec. 10, stating that on the previous day the Esthonian Steamer "*Ellind*" from Reval had brought £500,000 worth of gold consigned to the Bank of England by the Bank of Esthonia. The purpose is given as the establishment of Esthonian credit in England.

## *A NEW FINNISH BANK TO BE ESTABLISHED.*

The receipt of the following advices from Consul Leslie A. Davis, at Helsingfors, under date of Nov. 4, was announced by the Department of Commerce on Dec. 15:

A new bank, the A. B. Kommunalbanken, is to be established in Finland, with a capital of 30,000,000 marks, which can be increased to 90,000,000 marks. It will be a joint stock company. The par value of each share is 5,000 marks.

One-third of the shares will be subscribed for the State, one-third by private persons and credit institutions, and one-third by the communes. An annual dividend of 6% will be paid on the shares owned by the State, a dividend of 8% on those owned by private persons and credit institutions, and the rest of the profits on the shares owned by the communes.

The bank will loan money principally to towns and communes. It will begin work as soon as it has been duly registered.

## *RECALL OF REICHSBANK MARK NOTES.*

The American Exchange National Bank of this city in a circular letter to its customers under date of Feb. 2 furnishes the following with respect to the recall of Reichsbank Mark Notes dated Nov. 30 1918.

Under date of Jan. 17 1921, a bank correspondent in Berlin sends to us "a copy of a newspaper report which has reference to the calling in of the 50 Mark Notes with the date of Nov. 30 1918, for your information."

The report reads as follows:

*Recall of Reichsbank Notes of 50 Marks.*

The Reichsbank is now calling in its 50 Mark Notes dated Nov. 30 1918. The holder will be asked to give these notes in payment before Jan. 31 to one of the Service Offices of the Reichsbank, or to exchange them in some other legitimate transaction. On Jan. 31 the called in notes will lose their value as legal tender. After that date the redemption will be made only at the Head Offices of the Reichsbank in Berlin but then only until July 31 1921. After that period the obligation of the Reichsbank to redeem will expire altogether.

The above information we beg to convey under usual reserve and without responsibility, as it may be of interest to you.

## *OPERATION OF FOREIGN BANKS IN BELGIUM.*

Advices from Trade Commissioner Samuel H. Cross, at Brussels, in a report dated Dec. 6 1920, were published as follows in "Commerce Reports" of Jan. 10:

There are no specific restrictions in Belgium on the operation of foreign banks, which can organize their branches either as Belgian stock companies or simply maintain a branch office, though themselves organized under the incorporation laws of a foreign country. In the second case they are equally empowered to operate and to enjoy the protection of Belgian justice, and may contract and plead under Belgian law. Managers of such establishments are subject to the Belgian legislation governing their responsibility. A foreign commercial organization with a Belgian branch office not incorporated is required to submit to the publicity requirements observed by Belgian corporations, and to have its acts of incorporation, balance sheets and other corporate enactments to appear in the "Moniteur." By "branch office" the Belgian law understands a dependent commercial installation or secondary establishment operation in a fixed and regular fashion and directed by a manager empowered to assume commercial obligations in the name of the organization he represents. Foreign corporations with Belgian branches are subject to the local penal law for violation of provisions governing all corporations organized or in operation within the country.

## *THE EGYPTIAN BANKING SYSTEM.*

Along with other items on economic conditions and American trade possibilities in Egypt, received from Commercial Attache Alfred P. Dennis, at London, under date of Dec. 2, "Commerce Reports" of Feb. 5 publishes the following relative to the Egyptian banking system:

There is nothing in the Egyptian financial structure corresponding to the Bank of England, or to the Federal Reserve system, as a bankers' bank. The National Bank of Egypt holds Government balances and has the exclusive right to issue bank notes; but there is no central reserve system or any prescriptions governing the amount of reserves to be held, each institution deciding that for itself. In Egypt the banking field is free for all, with no discriminations whatever, either legal or fiscal, against foreign banks.

There are three distinct classes of banks: (1) Ordinary or deposit banks, accepting deposits and making loans on paper or approved collateral security, but not accepting land as security for loans; (2) one agricultural bank, established under Government auspices, which makes loans to farmers for buying seed or moving crops, &c., each amount not over 10 Egyptian pounds and for a period not exceeding 15 months, excepting that larger loans with longer maturities may sometimes be made for permanent improvements on agricultural land, such as buildings; (3) land banks which loan money on mortgage, obtaining their funds from the subscribed capital of stockholders.

The principal European nations are represented in banks of the first class, England, for example, having the Bank of Egypt and Anglo-Egyptian Bank, the French such important banks as the Credit Lyonnais, the Comptoir National d'Escompte de Paris, and the Credit Franco-Egyptien, while Italy is represented by the Banco di Roma, with fine new buildings in Cairo and Alexandria. Greece has the Bank of Athens and the Banque d'Orient; Turkey has a branch of the Imperial Ottoman Bank, and Belgium is represented by a strong credit institution. The Deutsche Orient Bank, which before the war lent such powerful support to the development of German commercial relations with Egypt, has been liquidated.

## *BANK NOTES TO BE CIRCULATED IN PARAGUAY.*

The following is from "Commerce Reports" (published by the Department of Commerce at Washington) of Jan. 20.

The President of Paraguay signed a decree on Nov. 18 1920, authorizing the "Oficina de Cambios" (Exchange Office) to put into circulation the notes acquired from El Banco de La Republica," numbered from 1 to 10,000, with a value of 1,000 pesos Paraguayan paper currency for each note, except four which were canceled. The notes will bear a stamp of authorization which will read "Emission of the State, Law No. 432, September 8 1920," and will be signed by the president and manager of the Exchange Office. It is hoped that by thus increasing the amount of money in circulation the present financial crisis will be considerably alleviated.

## *MORATORIUM EXTENDED IN PARAGUAY.*

Advices from the American Vice Consul at Asuncion, Paraguay, published in "Commerce Reports" of Jan. 3 made known the fact that the Government of Paraguay had extended the General Moratorium to April 11 1921. It was also stated that the moratorium for the Banco Mercantil had been extended to May 16 1921.

## *PROPOSED MODIFICATION OF PARAGUAYAN REDISCOUNT LAW.*

Important modification of the Paraguayan re-discount law, has been proposed, according to Vice Consul G. E. Seltzer in a report to the Department of Commerce, which, on Jan. 27 stated that according to the report the following modification of the rediscount law of Sept. 8 1920, are embodied in a bill which the President recently sent to the Paraguayan Congress: Paper currency to the amount of 75% instead of 50% of the value of the negotiable paper presented to the conversion offices will be granted to the banks. Interest will be 8% instead of 12% per annum.

## *NEW LOAN MADE BY TURKISH GOVERNMENT*

The following is taken from "Commerce Reports" of Jan. 29.

A dispatch from Trade Commissioner Gillespie, dated Constantinople, Jan. 27 1921, states that the Ottoman Public Debt has granted to the Turkish Government a loan of 1,200,000 Turkish pounds, with interest at 6% secured by 225,000 pounds sterling from the Turkish internal loan of 1918 sequestered by the Allied High Commissioners after the armistice period. The Turkish Government agrees that the Ottoman Public Debt shall have the administration, control, and disbursement of the loan, which means that the finances of the Government will be virtually placed in the hands of the Ottoman Public Debt.

## *TURKISH CABINET ACCEPTS FINANCE STIPULATIONS OF ALLIES.*

A Constantinople cablegram, dated Jan. 24, appeared as follows in the "Journal of Commerce" of Jan. 27:

The Turkish Cabinet today accepted the Allied stipulations in regard to the control of the finances and thereby 1,200,000 Turkish pounds became available to the Government, which will be immediately applied to offiaos'li salaries.

Recent Constantinople dispatches announced that with the exception of the Sultan none of the Turkish officials had received salaries for the past four months, all the sources of revenue being in the hads of the Allies.

Constantinople will become virtually an Allied city Feb. 1, when the French will occupy Stambul, the British will move into Pera and the Italians into Scutari.

This move presumably is in pursuance of the notice given the Turkish Government last week by the Allies that a renewed military occupation of Constantinople was imminent to guard against threatened disorders, owing to Nationalist and Bolshevik activities and because of the failure of the Turks to ratify the peace treaty.

## *COMPTROLLER OF CURRENCY WILLIAMS'S ANNUAL REPORT—CRITICISM OF INTEREST RATES IN NEW YORK.*

In the annual report of Comptroller of the Currency John Skelton Williams for the fiscal year ending Oct. 31 1920, presented to Congress on Monday last, Feb. 7, considerable space is devoted to a discussion of the Alleged excessive and artificially fixed interest rates in New York City, and there is published for the first time his correspondence with the President of the New York Stock Exchange on this subject. Comptroller Williams also gives additional data designed to support the charges as to the damaging effect of present practices, and quotes the following extract from the recent annual report of a large Canadian bank, showing that rates in Canada have been maintained on a lower basis than in this country:

As comparisons are constantly made between Canada and the United States, owing to general similarity of conditions, one anomaly attracts considerable attention, viz.: that with credit restrictions as acute here as across the line, the price of money is materially lower in the Dominion.

Furthermore, it is observed in the Comptroller's report, the Canadian bank quoted, points out that its large earnings were "not the outcome of high rates of interest on current loans in Canada," but that "the rate of interest to the merchant and manufacturer at home was about the same as it was before the war." Following his criticism of alleged exorbitant interest rates in New York, Comptroller Williams recommends to Congress consideration of an amendment to the National Bank Act "which shall provide that member banks, borrowing from a Reserve bank, shall be prohibited from charging their customers more than a fair and reasonable advance over and above the interest rate they pay to their Reserve banks."

The Comptroller also discusses at some length the matter of the alleged currency inflation, and presents figures showing that the proportion of the money in circulation to the total resources of the banks is now considerably smaller than before the European War. While the amount of money actually "in circulation" increased from $3,419,168,000 in July 1914 to $5,380,852,000 in July 1920, the Comptroller shows that this is largely accounted for by the increase in our holdings of gold deposited with Federal Reserve banks, against which Federal Reserve notes have been issued. The Comptroller says that the increase in circulation of 1,962 million is thus mainly represented by Federal Reserve notes to secure which the Federal Reserve banks now hold approximately 50% in gold. A summary is presented of the $5,-380,852,000 of money in circulation, which shows that of this sum the national banks held in their vaults 450 million, banks under State supervision 626 million, and Federal Reserve banks (exclusive of more than a billion dollars of gold pledged as reserve against Federal Reserve notes outstanding) 960 million, leaving a balance of money hoarded in safe deposit boxes, stockings, &c., and currency circulating in Cuba and other foreign countries, 3,344 million dollars.

The report is the 58th annual report of the Bureau and the seventh and last annual report of the present Comptroller. A condensation of some of the principal features of the report (other than those of which we make special mention above), along with recommendations for such changes in the Banking Law as in the Comptroller's judgment may "improve the system" or "increase the security" of depositors and other creditors of the national banks, follows:

*National Banks Now at Highest Point.*

The Comptroller shows 8,157 National banks in operation or authorized to do business at the close of business for the fiscal year—the highest number ever reported. Since March 14 1900, 2,828 State Banks, Trust Companies and private banks with capital of $183,554,800 have been converted or reorganized as National banks and the movement toward nationalization is progressing steadily. During the past fiscal year 361 new National banks were chartered in 40 States, and in the District of Columbia.

*Number of Depositors Exceeds All Previous Records.*

On June 30 1920, there were 20,520,177 deposit accounts in all National banks, being an increase of 2,279,877 over the previous year. There is now approximately one deposit account in the National banks for every five of our population.

*Banks Maintain Immunity From Failure Under Trying Conditions.*

Despite the strain and troubles of the past year the National banks in the matter of immunity from failure have made the best record in about 40 years, excepting only the year 1919. The percentage of the capital of failed banks to the total capital of all banks was about two one-thuosandths of one per cent, or 16 times better than the average for the entire period of 57 years from the beginning of the National Banking System to the present.

*Earnings for 1920 Far Ahead of Every Former Year.*

The National Banks of the country in the past 12 months earned 23.09% on their entire capital or 12.78% on their total capital and surplus. Net earnings for the year amounted to $282 083,000, or $11,717,000 more than than they ever earned before in any year.

"The deflation which we said a year ago was obviously inevitable has come, and the country is now in many respects on a sounder basis, economically, than it has been for years. When conditions abroad become more settled or stabilized, and when at home much-needed adjustments are effected in the costs to consumers of steel and iron products, which are still about twice their pre-war prices, and when coal, for which the Government itself has paid in recent months as much as four times the pre-war price, and certain other commodities, which are now being kept artificially, or as a result of monopolistic control, far above the pre-war figures, get back to a normal level, our country, resting as it is on a solid foundation, will be prepared to enter upon a new and, let us hope, enduring era of prosperity and healthy progress."

*Our Banking Power Now Ten Times as Great as in 1890.*

The report shows that the banking power of the United States as expressed by the aggregate capital, surplus, deposits and circulating notes of National, State and Federal Reserve banks, has reached the huge total of $50,981,-900,000, according to the figures of June 1920. The increase over the previous year is $5,225,600,000. According to an estimate made by Mulhall in 1890, our banking power at that time was 5,150 millions, so that our banking power is about 10 times as great as it was 30 years ago.

*Huge Credit Balances Abroad.*

The Comptroller says that the excess of our exports over imports of merchandise for the seven years from 1914 to 1920, inclusive, amounted to $19,548,215,954. Of this vast credit, approximately 10 billion dollars is accounted for by the loans by our Government to the European countries during and succeeding the war. Payment of approximately four to five billion dollars more was made by our debtors by reselling to this country various issues of our securities which the investors of Europe had been accumulating during the past 50 years. In addition to buying back our own securities, we have purchased from different foreign countries, principally Europe, several billion dollars worth of other securities of various kinds, so that there is a credit balance still due us on open account and on short term obligations of from three to four billion dollars, in addition to the 10 billion dollars due our Government for its advances.

*Bank Guaranty Law Would Bring Hundres of Millions of Dollars out of Hiding.*

The Comptroller again recommends the guarantee of all deposit balances in National banks for $5,000 and less and shows that if the record of the past six years should be maintained a premium of $25 per million dollars of deposits would be sufficient to cover all losses to depositors. He also suggests that if the earnings of the Federal Reserve banks keep up to the level of the past year, the Government, by appropriating one per cent of the money which it would receive from the Federal Reserve banks as a franchise tax, would cover all losses if the good record of the past six years as to failures should be maintained.

*Resources of Our National Banks Compared With Foreign Banks.*

Figures are submitted showing the resources as of June 1920, of the central banks of issue of fourteen foreign countries, including the Bank of England, the Bank of France, the National Banks of Italy, Naples, Sicily, of Belgium, the German Riensbank, the Austro-Hungarian Bank and the National Bank of Roumania, Sweden, Norway, Spain, Netherlands, Switzerland, Java and Japan. These resources at that time aggregated, at the par of their local currencies, the equivalent of approximately 64 billion dollars, but at the depreciated rates of the currencies of those 14 countries at the time of the statement their resources really amounted only to the equivalent of about 16 billion dollars or say 70% of the resources of the National Banks of the United States.

*Comparison of National and State Banks.*

The law requies the Comptroller to include in his Annual Report a statement showing the condition of all banks and trust companies under State supervision, as far as obtainable, as well as of National banks. A comparison of increase in the resources of the National and State banks from the outbreak of the European War in 1914 to June 1920, shows that the resources of the National Banks increased 103.89%, while the increase in the resources of the State banks, trust companies, etc., was 91.54%. During the last fiscal year failures of 66 banks and trust companies under State supervision, and distributed among 27 States, were reported. During the same period there were five receiverships of National banks all comparatively small.

*Aggregate Resources of All Banks Nearly Sixty Billion Dollars.*

The Comptroller's figures show that the combined resources of all banks in the United States, including National, State and Federal Reserve, aggregated on June 30 1920, or the report date nearest thereto, the gigantic sum of $59,153,704,000. This aggregate was made up as follows:

| | | |
|---|---|---|
| 8,030 | National Banks held | $23,411,253,000 |
| 18,994 | State & private banks reported aggregate resources of | 14,222,407,000 |
| 620 | Mutual savings banks | 5,619,017,000 |
| 1,087 | Stock savings banks | 1,506,413,000 |
| 1,408 | Loan and trust companies | 8,320,018,000 |
| 12 | Federal Reserve banks | 6,074,596,000 |

*Savings Bank Depositors in the United States.*

A compilation of the official reports obtained by this office through the banking authorities of the several States shows a great increase during the year both in the number of depositors in the mutual savings banks and in the aggregate amount of their deposits, these deposits on June 30 1920 amounting to $5,186,845,000, belonging to 9,445,327 depositors, the increase during the year in deposits being $135,732,000.

The number of depositors in the mutual savings banks increased during the year, despite the spending craze which prevailed during this period, 496,519, and the average amount balanced to the credit of each depositor advanced from $530 92 June 30 1919 to $549 14 June 30 1920.

*Distribution of Bank Loans According to Occupation of Borrowers.*

Figures are presented for the first time showing the business or occupation of the principal borrowers from the National banks. The total loans and discounts on Nov. 15 1920 aggregated 13,764 million dollars; the loans to farmers, agriculturists and livestock raisers amounted to 1,998 million dollars, or about 14%; to manufacturing corporations and firms the loans amounted to approximately 21%, or 2,862 million dollars; to merchants; mercantile corporations, firms, individuals engaged in the jobbing business and trading, wholesale and retail, 3,581 million dollars, or about 26%. The loans reported to bond and stock brokers and dealers in investment securities aggregated 664 million; to railroad companies, shipping companies, electric light and power companies, 225 million; while the loans to professional men, including doctors, lawyers, teachers, chemists, engineers, clergymen, 375 million dollars; miscellaneous loans, not included in the above amounted to about 4 billion dollars or about 30% of the total.

*Big Depositors in National Banks.*

The statement shows that on Nov. 15 1920 the public funds, exclusive of U. S. deposits, but including States, cities, counties, &c., in national banks amounted to 629 million dollars; the deposits of railroad companies, 286 million; of steamship, steamboat and express companies, 82 million; of electric railway, electric light and power companies, 95 million; of coal companies, firms, &c., 156 million; of corporations, individuals engaged in mining and manufacturing steel and iron, 172 million; and of oil producers and refiners, &c., 200 million. Other deposits, including individual and savings deposits in National banks, 12,097 million (not including deposits of other banks).

*Profits of National Banks.*

The gross earnings of the National banks of the country during the 12 months ending June 30 1920 aggregated 1,109 million dollars. Their total expenses amounted to 736 million, of which 175 million went for salaries and wages and 287 million for interest on deposits. Losses from loans and discounts for the year aggregated 31 million and losses on account of depreciation in bonds, securities, &c., 61 million. Miscellaneous losses were reported at 21 million.

*Big Earnings Made by National Banks in Cities.*

The National banks in New York City show earnings on capital stock of 37½% while earnings on capital and surplus aggregated 15.45%. In Philadelphia the National banks earned 33½% on their capital; in Chicago, 24%; in Boston, 23%; in Cleveland, 21½%; in Minneapolis, 21½%; in St. Louis, 17½%; in Richmond, 20½%; in Dallas, 30%; in Kansas City, 17%; and in San Francisco, 18%. Pueblo, Colo., reports the largest earnings of National banks in any reserve city, 55%; Birmingham, Ala., is next with 39¾% and Atlanta third, 38¾%.

*Changes Recommended in Bank Act.*

The Comptroller renews a number of recommendations for changes in the National Bank Act contained in previous reports, and adds to them this year several additional recommendations of special public interest.

The most important of the several recommendations for changes in the banking laws is one to enable solvent banks to meet runs or other sudden emergencies by the use, with Federal Reserve banks, of good securities that are not now "eligible" for such purpose. The Comptroller says:

"Under existing laws no National bank can obtain funds lawfully from its Federal Reserve Bank, however urgent the need, except upon the security of United States obligations or upon paper of a certain character and description shown to be eligible under the regulations of the Reserve Board.

"There are many National banks throughout the country, including some of the largest and most ably and conservatively managed, which include in their assets large amounts of securities of a high character, including State and municipal bonds, prior lien railroad mortgages and industrial mortgage bonds of unquestioned merit and value, and also a large amount of good obligations of business houses, but which have on hand only a comparatively small proportion—in many cases less than 25%—of their total assets in paper or securities eligible for rediscounts or loans at Reserve banks. If banks in this condition should have the misfortune to be subjected to a run upon their deposits they would be unable to obtain loans or advances from their Reserve banks except to the extent of the eligible paper which they may have on hand.

"In times such as we have been through in the past few years they would also find it impossible or impracticable to convert even their high-class securities into money except at a grave sacrifice, if at all, and attempts to realize upon large blocks of securities might precipitate further trouble on such markets as we sometimes have had in the past.

"The suspension of a large and sound national bank because of inability to realize promptly on high-grade securities and loans in order to meet a run might precipitate a panic and financial crisis which it would be difficult to stem. For the protection of National banks in such an emergency and to prevent the demoralization which, under certain conditions, the failure of important banks might precipitate, I respectfully recommend to the Congress that there be an amendment to the bank act that shall make it possible, under proper safeguard, for a National bank which is found to be in sound and solvent condition to obtain in an emergency funds from its Reserve bank upon its obligations when secured by *other* collateral *than United State Government Securities or "eligible" paper*, when such loans shall be recommended by the Reserve bank of the district, and approved by not less than three-fourths of the members of the Federal Reserve Board (including the Secretary of the Treasury), when such relief may be deemed by the Reserve board to be necessary to prevent suspension or failure of the member bank.

"Authority to make such advances upon collateral other than the security of the class provided for by the present law should be safeguarded with the utmost care and should be exercised only as an emergency act and upon abundant security. There should be provided on such advances a margin of at least 20 or 25% in excess of the amount loaned, and at an appropriate rate of interest, and the time of such advances should be strictly limited. It may also be desirable to stipulate that in such an emergency relief shall not be granted to the same institution oftener than once or twice.

"I believe that the enactment of such an amendment to the National Bank Act making such relief to National banks possible would prove distinctly salutary and would largely dispel the nervousness which sometimes arises in financial circles because of the possible dangers of the situation as the law now stands, and would inspire increased confidence in our whole banking situation. With such an amendment to the law as it here recommended it is believed that a suspension or failure of an honestly and capably conducted National bank would be made practically impossible."

The Comptroller emphasizes the recommendations made in previous reports that national bank officers be forbidden to borrow from their own banks.

*Securities Corporations Should be Detached From National Banks.*

He gives warning that "securities companies" operated as adjuncts to National banks have become an increasing menace to the stability and safety of banks with which they are associated, because of the speculative operations of some of the securities companies. Many different devices and methods have been used, he says, to evade the law to enable a bank to do through this agency what it is forbidden by law to do, and to tie up and practically combine National banks with the securities companies. He recommends that certificates of stock in such corporations should not be issued or associated with stock certificates of National banks and that the managements of banks and securities corporations should be entirely distinct.

The new and enlarged powers conferred upon National banks under provisions of Section 11 of the Reserve Act authorizing them to act as executor, trustee, etc., make it more important, he insists, that they be conservatively managed and avoid speculative and hazardous risks.

*Active Officers of Big Banks Should Not Be Directors In Other Corporations.*

For reasons which he sets forth in his report the Comptroller also recommends that the active officers of large national banks should not hold directorships in other corporations.

*Bank Officials Convicted of Criminal Violations of Law.*

During the last fiscal year three presidents, eight cashiers of banks, and thirty assistant cashiers, tellers, bookkeepers and others of National banks were convicted of criminal violations of the banking law and sentenced to terms of imprisonment running up to six years and varying fines.

*Publicity For Salaries of Bank Officials.*

An interesting exhibit is included in the report showing the salaries paid to the executive officers by all National banks in the country whose resources, exclusive of bills payable and rediscounts, were in excess of 20 million dollars on Nov. 15 1920.

The largest annual salary paid any National bank president is reported at $100,000. In calling attention to what seem to be excessive salaries the Comptroller says: "Such inequalities would exist to much less extent if the stockholders of banks were informed of the salaries paid to their executive officers, but unfortunately it is an exception rather than a rule that the majority of the stockholders of the banks are so informed."

The Comptroller recommends that National banks be required to mail to all of their stockholders after each meeting; first, a condensed statement of the assets and resources of the bank; second profit and loss statement for the year; third, statement as to salaries paid officers; fourth, total number of employees, and average salary paid all employees other than officers.

*Five and One Half Billion Dollars of Currency Issued and Redeemed During the Year.*

During the last fiscal year the Comptroller's Bureau issued new currency amounting to more than 3,118 million dollars, and redeemed National and Federal Reserve Bank notes and Federal Reserve notes aggregating 2,416 million dollars.

*Praise for Bank Directors and Examiners.*

In closing, the Comptroller refers in warm terms to the fidelity and ability of the great body of directors and officers of the National banks. He says that they have co-operated earnestly in the correction of defects and faults in the banking system and that to them is due in large part, the establishment of the country's finances on foundations so secure that they have endured every shock, and will be a powerful factor in the world's rehabilitation. He is emphatically complimentary of the National Bank Examiners and declares that in common with the people of the whole country he owes them a debt of gratitude for their invaluable services. Their character, faithfulness to trust, courage and capacity are so clearly recognized by financial institutions that they are constantly taken from Government service by offer of higher pay and responsible positions in private life, and the turnover of the examining force in the past six years has been 100%.

*15,000 Bank Examinations in United States, Europe and South America.*

The examiners during the past year have made about 15,000 examinations of National banks and branches in this country, Hawaii, Alaska and Cuba, and in thirteen foreign countries, in both hemispheres. Nearly 65,000 reports from National banks, regular and special, have been received by the Comptroller's Bureau in the year, compiled and abstracted and digests of them given to the public.

## FEDERAL RESERVE BOARD ON EXPORT AND LONG TERM CREDITS.

The Federal Reserve Board in its January Bulletin, made public Jan. 27, in referring to the progress which is being made "toward the restoration of a more liquid condition in our banking portfolios," calls attention to the fact that "it is essential to note any factors that might result in endangering the advance made from time to time." This question, the Board sets out, has come up in acute form during the past few weeks in connection with two proposals, and it adds

These are (1) that there be a restoration of the activity of the War Finance Corporation, and (2) that direct assistance be given by the Government or by Federal Reserve banks to interests which are suffering from reduction of prices of their products. The "revival" of the War Finance Corporation would be expected to result in the granting of export credit by that organization, the purpose being to take off accumulated surpluses of cotton, grain and other items and to place them at the disposal of foreign countries in which a shortage of raw materials had developed, although there exists there abundant labor power for the working up of the raw materials into finished products. The idea of a grant of direct Government loans (or, what is the same thing, of loans made by the banks upon the strength of Government deposits left with them), or of easier rediscounts furnished by Reserve banks, has for its object the enabling of producers to withhold their goods from the market pending the time when prices of such commodities succeed in reaching a higher level. These plans have resulted in the resolution adopted by the Senate on Dec. 13 and by the House on Dec. 18, the resolution being sent to the President on Dec. 19, vetoed by him on Jan. 3 and passed by the Senate over his veto on the same date. Prior to the action of Congress hearings had been held by the Senate and House Committees on Agriculture in joint session, at which the views of the Secretary of the Treasury and the Governor of the Federal Reserve Board were heard. The reason for looking with disfavor upon the idea of reviving the War Finance Corporation was stated by the Secretary of the Treasury in the following language used in his annual report and repeated in substance to the Congressional committees:

". . . In the circumstances, producers whose products could no be satisfactorily marketed and whose prices were falling demanded that the Treasury intervene. They asked either that it deposit money in certain sections or that the activities of the War Finance Corporation be resumed.

"Neither of these things was feasible. The Treasury had no money to lend and no money to deposit except for Government purposes. It is not in the banking business and should not be. It is borrowing money periodically to meet current obligations at a cost of about 6%. . . .

"Furthermore, the War Finance Corporation was a war agency and was created to help win the war. It was clearly desirable that war agencies should cease to function as quickly as possible. The only power of the Corporation which had any possible bearing on the situation is one which was inserted after the armistice with a particular possible state of facts in view. Fearing that with the cessation of exports for military purposes after the armistice exports might not go forward, Congress empowered the Corporation, in order to promote commerce with foreign nations, to make advances under certain conditions. The War Finance Corporation had no money of its own. It or the Treasury would have had to borrow money, and borrow it at a cost of about 6%. . . ."

Governor Harding, in his discussion of the banking aspect of the plans contemplated in the proposed resolution, expressed the following views:

"The Federal Reserve Board has always advocated the policy of orderly marketing of crops. We realize that it is best for the producer, best for the consumer, best for the banking interests, and best for the railroads. Supose an entire crop which takes the better part of a year to produce, a staple crop, should be dumped on the market in the course of two or three weeks or a month or two. The result would be that the pressure of the volume of that commodity, no matter how great the demand for it might be, on the market at one time would depress the price for it. It would tax the banks to furnish the money in advance of the consumptive need for the crop, and it would also tax the warehouse capacity, and the railroads would be burdened in furnishing transportation facilities.

"Orderly marketing means some marketing; it means some buying and some selling, a gradual and steady process. I would regard as an ideal condition the steady movement of a staple crop extended over a period of five or six months, thus causing no strain on anybody and giving the producer the benefit of the average price.

"It has been pointed out that there are certain staples for which there is at present no market at all. Well, I do not see anything to do in such cases but to arrange for renewals on the best terms possible. But there are other staples for which there is some market, although prices are not satisfactory to the producers."

These considerations were influential in leading to the elimination in the House of Representatives of that part of the resolution which directed or suggested a relaxation of banking credit.

Continuing its observations still further, in which it states that the reason for objecting to most of the plans currently set forth for the extension of long-term credit is not found in their purpose, but in the method they seek to apply, the Board says:

There have been a number of variants of the plan suggested in the Congressional resolution to which reference has already been made. One of these is seen in the proposal to advance funds to Germany in an amount equal to the holdings of former German property in the hands of the Alien Property Custodian, the proceeds of the credit to be used in the purchase of cotton, grain and other products. Some similar demands have been made in connection with plans for financing goods in warehouses. All such proposals tend to increase the amount of "frozen credit" in the hands of the banks. They thus not only reduce the amount of goods to which the consumer has access, but they also tend to reduce the amount of fluid credit which can be used for the purpose of promoting active business enterprise. As pointed out by Governor Harding in his testimony before the Senate Committee, there has been no reduction in the total amount of credit available in the country at large. Aggregate liabilities of Federal Reserve banks on account of reserve deposits and Federal Reserve notes combined at the close of December were $5,116,944,000, as compared with the corresponding figure of $4,898,767,000 a year earlier. The question at issue, therefore, is simply how the volume of credit already existing shall be used—whether it shall be used for the financing of new production, the maintenance of institutions which are actually disposing of goods and facilitating their movement from producer to consumer, or whether it shall be used for the purpose of withholding goods from the market or possibly of shipping them to foreigners who are not now in position to settle for them through return shipments. As to this latter point there should be no misunderstanding. It is not only desirable but practically essential that satisfactory arrangements be made for the financing of a legitimate and reasonable export trade, such action facilitating, as it necessarily will, the restoration of industry abroad and consequently the eventual liquidation of the claims which we now hold upon foreign countries. Such long-term advances, however, should be financed through the agency fo actual investment credits provided by the placing of bonds or other evidences of indebtedness in the hands of individuals or institutions who are in position to supply the funds that are needed to "carry" these obligations until their foreign recipients are able to settle them.

*Rate of Discount.*

In this same connection is is well to note that the request for special relaxation of credit in favor of a particular group of producers is only one phase of a demand for the general relaxation of credit.. Subsequent to the opening of Congress at the beginning of December bills affecting the functions or policies of the Federal Reserve system were introduced. Among them was Senate Bill No. 4560, which, if enacted, would have fixed the maximum rate of interest or discount which Federal Reserve banks could charge at 5% per annum. This bill having been brought to the attention of the Federal Reserve Board with a request for an expression of its opinion, the Governor of the Board on Dec. 16 addressed to Hon. George P. McLean, Chairman of the Senate Committee on Banking and Currency, a statement in which he expressed the opinion of the Board, as follows:

"The Federal Reserve Board desires to put itself on record as unalterably opposed to this bill or to any other bill which in any way attempts to limit the power now vested in it and in the Federal Reserve banks to regulate the rates of discount which those banks may charge. . . . In conclusion and by way of summary, if this bill should become a law it is the board's firm belief that the Federal Reserve banks would find it impossible while functioning in a normal way to protect their gold reserves, that the Federal Reserve system would within a very short time cease to be in any sense a reserve system and would become a mere instrument for the acceleration and perpetuation of expansion, and that a wholesale scramble for the funds of the Federal Reserve banks would ensue which would leave those banks only two alternatives—one, to lend their funds at the rate prescribed until the exhaustion of their reserves had been completed, and the other to fix a definite limit upon their total volume of loans, thus adopting a rigid system of credit rationing. In the one case they would reach a point where they would be unable to make further rediscounts, no matter how insistent or meritorious the demands might be, and in the other they would find it necessary to place all applications for discount accommodations on a waiting list until repayment of prior loans made new funds available."

The views expressed in the letter from which quotation has been made are amply borne out by the experience of the Bank of England and of other foreign reserve banks in making discount rates for the regulation of money market conditions. In the general practice of central banks, rates have usually been slightly above the market rates—a plan which has been followed by the Bank of England for many years past. A study of the money market in the United States during the past year shows clearly that the present rates of discount prevailing in the United States are not the result of the rates of discount established at the Federal Reserve banks, but are the outgrowth of the natural interaction of demand for and supply of capital following upon the relaxation of Government control of interest and discount rates.

*Check to Foreign Business.*

As just explained, however, the reason for objecting to most of the plans currently set forth for the extension of long-term credit is not found in their purpose but in the method they seek to apply. Indeed, the call for a rational system of foreign trade financing has become more and more evident during the past month or more in consequence of the growth of serious congestion in foreign ports. This congestion has now been carried to so advanced a point that in the case of some countries trading is practically at a standstill. At various South American ports, for instance, official reports show that very large quantities of American goods were shipped to buyers in those countries but that these buyers have not been able to make settlement. In other cases the buyers have canceled their orders because of the belief that they could now buy at a lower level of prices in the United States. The result has been at some points to fill custom houses and warehouses with unsold goods which are "held up" pending a decision whether the buyers can be induced to take and pay for them either at the level of prices originally agreed upon or at some new level. This condition of affairs would not be so acute as it is, were it not for the fact that staple products of various foreign countries have ceased to find a satsifactory market in the United States. Such articles as sugar, rubber, hides and other basic exports to the United States are either not in demand in this country at the present time, owing to the congestion here and the slackening of manufacturing activity, or else the prices they command are so low that their foreign owners are not willing to part with them at existing rates.

The actual buying power of many foreign countries in the United States, already unfortunately reduced by war conditions, has been still further curtailed, the effect being to aggravate unfavorably conditions in exchange. One outcome of this situation, as already noted in previous issues, has been the establishment of moratoria in various countries or the creation of a condition of affairs practically equivalent to a moratorium. Coupled with the embargoes upon the movement of gold and specie which already existed, such action necessarily brings about a depreciation of exchange which is abnormal even from the standpoint of current conditions. A means of obtaining relief from the existing situation which is now much under discussion is that of placing in the United States loans of a sufficient amount to fund a substantial part of the outstanding indebtedness. This may be the most available means of relief. Evidently, however, it would have been better had there been from the outset in the trade with the countries which require such assistance recognition of the needs of the situation and a corresponding provision for placing the trade upon an investment basis. That has unfortunately been lacking in many instances. A represeutative of the State Department, for example, who has just inquired into conditions in Cuba, finds that a loan of $50,000,000 to $100,000,000 will be needed in order to restore finance and trade equilibrium in that country, and to render it possible to end the moratorium existing there. While in no small measure the difficulty in our foreign trade is due to the sudden changes in prices that have occurred, it is also true that these changes themselves are in some degree the outcome of miscalculations and an improper basis of trading. The lesson of the present situation is emphatically that of making regular arrangements for putting our foreign obligations upon an investment footing.

*Foreign vs. Domestic Credit.*

The developments in our foreign trade during the past two months have clearly shown a marked increase in the unfunded trade balance in favor of the United States which is being carried on the books af banks and of merchants. In the October issue it was estimated that this unfunded balance up to the close of September was probably conservatively to be figured at $3,000,000,000. Taking the trade figures now aailable up to the end of November as a base, and assuming a continuance of trade during the month of December at approximately the same date as for November, it may be fair to anticipate a trade balance for the year of about $2,800,000,000 in our favor, an estimate which would add fully $600,000,000 to the estimate previously published. If this assumption be correct, our foreign trade since the armistice will show a credit balance still unfunded and amounting to about $3,600,000,000 in our favor as against the remainder of the world. The question has been raised by some whether this credit balance may have operated to curtail the credit applicable to domestic business. In other words, it has been argued by some that as this great volume of credit has been extended to foreigners it must have had the effect of reducing the amount of credit which could be extended to our own citizens. From this, inference has been drawn that a continued favorable balance of trade would have a continuously unfavorable effect upon domestic commerce and industry, inasmuch as it would mean the transfer of an increasing proportion of bank credits from domestic business to export business. This view hardly recognizes the fundamental facts in the situation.

The credits which are opened on behalf of European importers or buyers by banks in the United States are American credits, not foreign credits. They are opened for the purpose of enabling the European importer to obtain a domestic credit in the United States with which he can pay for American products destined for European use. It is a domestic credit, not a foreign credit, that is granted by the American financial institution involved in the transaction. It is a domestic credit foreign in its incidence only in that it is granted to a foreign buyer in order to finance an export from the United States to a foreign country. It is, therefore, only the goods constituting the export which leave the country. The credit opened by the American bank remains behind as a part of the total volume of banking credit outstanding in the United States, and passes from hand to hand as is the case with all ordinary banking credits.

Still more apparent is this the case when the credit which finances the export to Europe is an ordinary credit granted to the American producer or exporter. Neither class of these two transactions can properly be said to reduce the quantity of credit available or in use in the United States. This may be seen by a glance at the situation which has developed during the past few months. The credit which has been extended for the support of our export trade has, as it is often remarked, been largely extended to individuals and firms in the form of loans which have enabled them to continue their process of production here at home. They have, in short, continued their employment of labor and their demand for raw materials, and the "credit" granted to them by the banks has thus continued its existence as domestic credit, being transferred by those who received it to others from whom these recipients bought the goods or services. The effect of our foreign trade, therefore, has not been to diminish the amount of credit granted but rather to increase it, and this, in fact, is the more serious criticism to be made in connection with our present export trade. Too much of it has taken the form of "credit," which has continued in existence long after it should have been canceled or paid.

Our foreign credit has been of such a nature as to require for its proper management the absorption of bonds or long-term obligations of one kind or another which could be used to "fund" the outstanding indebtedness, thereby reducing the quantity of credit granted by the banks and transfering it to the investor in the shape of securities. A packer, for example, who sells abroad $3,500,000 worth of meats, for which he receives, say, £1,000,000 in credit in an English bank, may borrow dollars in New York or Chicago against this balance. With these dollars he buys more animals, and the seller thereof still further enlarges his operations by the use of the proceeds. Thus the "credit" continues its local existence until the claim against the English bank is liquidated by some form of payment. It is because of the lack of such a funding arrangement that the outstanding balance in our favor has grown so great and now constitutes an element of concern in our international trade situation. Those who view our foreign trade as in some sense prejudicial to home conditions of credit or production should constantly bear in mind that the effect of it is not the limitation of bank credit, but its undue expansion, and that the harm resulting from it, if harm there be, is found in the fact that it deprives us of the use of our productive resources, which might otherwise, theoretically at least, be retained and applied at home, while it results under present conditions in unduly enlarging the amount of non-liquid or "frozen" bank credit which remains in existence on the books of our various financial institutions and which consequently exerts an undue effect in the raising of prices for those goods which are in fact retained at home. The situation at present is such that while we export capital we get credit in return. Danger lies in a shortage of capital, not in a curtailment of credit.

### *FEDERAL RESERVE BOARD ON RIGHT OF NATIONAL BANKS TO INVEST IN STOCK OF INTERNATIONAL FINANCIAL CORPORATIONS.*

The right of national banks to invest in the stock of international financial corporations is the subject of a lengthy ruling of the Federal Reserve Board, published in the January number of its "Bulletin." The Board rules that any national bank may invest in the stock of any corporation organized under the provisions of the so-called Edge Act, regardless of whether such corporation is a foreign banking corporation or a foreign investment corporation issuing its own debentures. The Board presents an interpretation of the provisions of both the Edge Act (constituting Section 25 (a) of the Federal Reserve Act) and Section 25, making provision for the investment by national banks in the stock of certain kinds of international financial corporations organized under the laws of the United States or any State. The Board rules that a national bank having a capital and surplus of $1,000,000 or more may invest in the stock of a State incorporated banking institution, but may not invest in the stock of a State incorporated investment corporation. It has also ruled that a national bank desiring to invest in the stock of corporations described in Sections 25 or 25 (a) must make application to the Board for permission to subscribe to such stock. The following is the ruling in full:

The Federal Reserve Board recently has received a number of inquiries as to whether a national bank desiring to invest in the stock of corporations organized or to be organized under the provisions of the so-called Edge Act, which constitutes Section 25 (a) of the Federal Reserve Act, must make application to the Federal Reserve Board for permission to purchase such stock, and if so, whether such applications must be filed prior to January 1, 1921, in view of the provisions of the so-called McLean-Platt amendment to Section 25. In order to correct certain misapprehensions which appear to have arisen in this connection, the Federal Reserve Board feels that it is advisable to set forth its interpretation of the pertinent provisions of Section 25 and Section 25 (a).

Section 25, as amended September 7, 1916, and September 17, 1919, makes provision for the investment by national banks in the stock of certain kinds of international financial corporations organized under the laws of the United States or of any State thereof. At the time of the passage of these amendments, however, there was no provision for the incorporation of international financial corporations under the laws of the United States. The Edge Act has now provided a means for the incorporation of such corporations under Federal law, thus enabling national banks to exercise to the full extent the rights which were given to them by the amendments to Section 25. In addition to making provision for the organization of international financial corporations, the Edge Act, among other things, expressly provides:

> Any national banking association may invest in the stock of any corporation organized under the provisions of this section, but the aggregate amount of stock held in all corporations engaged in business of the kind described in this section and in Section 25 of the Federal Reserve Act as amended shall not exceed 10 per centum of the subscribing bank's capital and surplus.

It is evident, therefore, that this provision of Section 25 (a) to some extent has modified the provisions of Section 25, so far as the right of national banks to invest in the stock of corporations organized under the laws of the United States is concerned.

Section 25 and Section 25 (a) both contemplate two classes of international financial corporations, (1) international banking corporations engaged in granting ordinary short-time commercial credits, and (2) international investment corporations engaged in granting long-time credits and in issuing their own debentures secured by foreign securities. Section 25 authorizes a national bank with a capital and surplus of $1,000,000 or more to make application to the Board for permission to invest not to exceed 10% of its capital and surplus in the stock of one or more corporations organized under the laws of the United States or of any State thereof and principally engaged in international or foreign banking; and the McLean-Platt amendment of September 17, 1919, authorizes any national bank, irrespective of the amount of its capital and surplus, until January 1, 1921, to make application to the Board for permission to invest not to exceed 5% of its capital and surplus in the stock of one or more corporations organized under Federal or State law and principally engaged in such phases of international financial operations (as distinguished from international banking operations) as may be necessary to facilitate exports from the United States. Section 25 (a), however, without qualification, authorizes any national bank to invest in the stock of international financial corporations organized under that section, whether engaged in international banking or in the international investment business, provided, only, that the aggregate amount of stock held in all corporations engaged in the business of the kinds described in that section and Section 25 does not exceed 10% of the subscribing bank's capital and surplus.

It will be noted that the pertinent provision of Section 25 (a) contains no such restrictions upon the powers of national banks to invest in the stock of international financial corporations as are found in Section 25, other than the provision with regard to the aggregate amount of stock which a national bank may hold in all such corporations. As the provision of Section 25 (a) is limited to corporations organized under that section, this specific provision must be construed as superseding the more general restrictions in Section 25 as to the capital and surplus requirements of the subscribing bank and as to the amount which may be invested, the time limit and the phases of the international financial operations of the corporations in whose stock the national bank desires to invest, so far as investments by national banks in corporations organized under the laws of the United States are concerned.

In view of these considerations it is clear that the January 1, 1921, limitation in the McLean-Platt amendment restricting the right of national banks to make application to the Board only until January 1, 1921, does not relate to the right of a national bank to invest in the stock of an Edge corporation, whether the Edge corporation is organized for the purpose of engaging in international banking operations or in an international investment business. Similarly, the provisions of the McLean-Platt amendment which places a limitation of 5% upon the amount which a national bank may invest in a corporation of the kind described therein, has been modified by virtue of the provisions of Section 25 (a) to the extent that a national bank may now invest not more than 10% of its capital and surplus in a corporation organized under the laws of the United States, irrespective of whether such corporation is organized to carry on a banking business or an investment business, provided that the aggergate amount of stock held in all corporations engaged in business of the kind described in Section 25 (a) and in Section 25, whether organized under the Edge Act or under State law, does not exceed 10% of the subscribing bank's capital and surplus.

In brief, under the present provisions of Section 25 and 25 (a) the situation after January 1, 1921, will be as follows: Any national bank, irrespective of its capital and surplus, may invest in the stock of any corporation organized under the provisions of Section 25 (a), regardless of whether such corporation is a foreign banking corporation or a foreign investment corporation issuing its own debentures; a national bank having a capital and surplus of $1,000,000 or more may invest in the stock of a State incorporated banking institution, but may not invest in the stock of a State incorporated investment corporation; a national bank having a capital and surplus of less than $1,000,000 may not invest in the stock of a corporation organized under State law, whether that corporation is a banking corporation or an investment corporation; and the aggregate of the investments of any national bank in the stock of corporations engaged in the business of the kind described in Sections 25 and 25 (a) may not exceed 10% of the subscribing bank's capital and surplus.

The Board has ruled that a national bank which desires to invest in the stock of corporations such as are described in Section 25 and in Section 25 (a) must make application to the Board for permission to subscribe to such stock, irrespective of whether the corporation is to be organized under Section 25 (a) or under State law. The Board will not consider an application by a national bank to subscribe to the stock of a corporation to be organized under State law until the corporation has filed an agreement with the Board to restrict its operations as the Board may require, pursuant to the provisions of Section 25, and will not consider an application to subscribe to the stock of a corporation to be organized under Section 25 (a) until the corporation has submitted its title to the Board for approvel and reservation for 30 days, pursuant to the Board's regulation K, series of 1920, and the Board has approved this title.

In the case of an Edge corporation which is in the process of organization, the Board has ruled that while it will consider an application after the approval of its title the Board will approve the application only upon the condition that the national bank shall not be authorized to pay out any money in payment for such stock until the international financial corporation in which the national bank desires to invest shall have been duly incorporated under the provisions of Section 25 (a) and shall have received from the Board a preliminary permit to exercise such of the powers conferred upon it by that section as are incidental and preliminary to its organization.

Heretofore the Board has not required that these applications be in any particular form, but has accepted as an application a letter signed by an officer of the national bank requesting permission to invest in the stock of the international financial corporation. In view of the increasing number of national banks desirous of investing part of their capital and surplus in the stock of such corporations, the Board recently has prepared a form of application for use by national banks, and will hereafter require national banks desiring to purchase stock in international financial corporations to make application to the Board upon this form. The applications in the first instance must be forwarded to the Federal Reserve agent of the district in which the applying bank is located, who will in turn forward them to the Federal Reserve Board with his recommendation noted thereon. This form is suitable for use in making applications to purchase stock either in Edge corporations or in corporations organized under State law.

### *FEDERAL RESERVE BOARD REPORTS SLIGHT IMPROVEMENT IN BUSINESS CONDITIONS IN JANUARY.*

In its review of business and financial conditions during the month of January, the Federal Reserve Board, in its report made public Feb. 1, states that the business developments "have shown a slight but unmistakable turn toward a better state of affairs." It adds:

At some plants where considerable numbers of men have been unemployed, industrial operations have been resumed in whole or in part. The Bureau of Labor, however, reports a total of 3,473,466 unemployed for the country as a whole. Prices in many lines have gone no lower than the level which had been established at the close of 1920. Banking conditions have materially improved, partly through the steadier and more rapid movement of agricultural products to market and partly through the more rapid liquidation of paper already held by member banks. As a result the reserve ratio of the Federal Reserve system has risen to 49% at the last reporting date in the month (Jan. 28). Member bank conditions also show improvement in liquidity and increasing strength. Failures have been relatively fewer. There are signs of a distinct improvement in certain branches of the textile trades, while retailers are now beginning to buy much more freely and actively than heretofore, due to the depletion of the stocks on their shelves. Transportation supply has been fairly equalized with demand and there is now little or no delay of goods going from producer to consumer. Farm products, although fluctuating more or less widely, have maintained themselves at prices substantially equivalent to those established during December. There has been little or no gain in export trade conditions, but preparations for the placing of export financing upon more satisfactory basis was believed to lay the foundation for a distinct improvement of the outlook. Retail prices have shown during the month of January a much greater tendency to reflect the changes that had already occurred in wholesale prices. While, therefore, it cannot be said that very material alteration of fundamental conditions has occurred, enough progress has been made to give assurance of a steady movement toward sounder conditions in business. There is a wide demand for American goods the difficulties connected with marketing being found in the question of prices and of terms to be required of purchasers.

As to the situation in the tobacco sections the review says:

Conditions in the several tobacco sections continue unsatisfactory. Farmers in District No. 8 (St. Louis) are unwilling to accept the prices offered, claiming that they do not cover the costs of production. It is stated, however, that "the best grades are selling at reasonably fair prices, while the inferior grades, of which the crop is largely composed, are bringing unusually low figures." Little tobacco was sold in District No. 5 (Richmond) during December, and "many of the markets were closed a good part of the month or until after the holidays." In District No. 4 (Cleveland), many of the markets closed shortly after the opening, due to the low price offered. A general sentiment in favor of a reduction in the tobacco acreage apparently exists in all the sections. "Much talk is heard of raising no burley crop in 1921" in District No. 4, "numerous plans to enforce a reduction of acreage have been advanced," in District No. 5, and farmers in District No. 8 "are agitating to hold last year's crop and plant none this year." The above are all tobaccos of the so-called manufacturing and export types. The quality of Pennsylvania cigar leaf is considerably lower than last year. and manufacturers are reluctant to use this grade of leaf. Except for brands for which there is an established trade, demand has decreased within the past 60 days in the industry.

Regarding hide and leather prices the review states:

The drastic declines in the prices of hides appear to have been arrested during the past month and calf skins have even advanced slightly. Shoe factories in District No. 1 (Boston) have been reopening with the result that the leather market has also registered some price advances. The increase in production both in December and in January was stated to be "perceptible" although not large. Manufacturers in the District did not hold large stocks either of leathe,or of finished shoes. On the other hand tanners' stocks of leather were still large, and tanneries in the District were being operated at only about 30% capacity. In District No. 3 (Philadelphia) shoe manufacturers have received more orders for immediate delivery and some for spring shipments, and the result has been a slight increase in operations of plants already active, while some which had been closed down, have again resumed operations. Many tanneries in the District have also opened, although the percentage of cpacity being operated is much restricted, in view of the large amounts of finished stock on hand. Sales of shoe houses located in District No. 8 (St. Louis) in December were far below totals of the same month in 1919 and shipments had decreased anywhere from 28 to 42%. Since Jan. 1, however, two leading manufacturers reported slight increases. The percentage of plant capacity in operation in this District was decidedly above the average for the country at large, being estimated at 50%.

Discussing unemployment the Board has the following to say in its review:

There has been no revival of industrial operations on a scale to reduce materially widespread unemployment which was prevalent a month ago. It is probable, however, that the slight increase in activity in leading New England industries during the month has brought a measure of relief, but that would not be reflected in the latest statistics at the end of December. In the south and west furthermore, the situation has become more acute, while in District No. 12 (San Francisco), previously only slightly affected, unemployment is stated to be abnormally great for this esason. Wage reductions have likewise continued to be announced and have spread to sections of the country where wage rates have hitherto been maintained at high levels. In the New England District probably 100,000 operatives in the textile mills have been affected by wage reductions which on the average amount to about 22½%. Although reductions have not been quite so large in the boot and shoe industry, they have been extensive, but so far the wage cuts have not stimulated employment to any marked degree. At the end of December, the Massachusetts Department of Labor and Industries on the basis of returns from unions having a membership of 199,022, reported over 57,000 persons or 28.9% without work. The returns from the textile unions showed 48.2% of the membership unemployed, while in the boot and shoe industries 47.3% of members of reporting unions were unemployed. Public employment offices in the State noted a slight increase in the demand for labor in January, but the Boston office stated that the number of applicants was the greatest in record in the first days of January.

In District No. 2 (New York) unemployment increased in January and numbers of workers employed were about 4% below December figures. The New York State Industrial Commission estimates that the factories of the State were employing 300,000 fewer wage earners than last spring. Some textile mills have reopened and there has been greater activity in the men's clothing industry of Rochester, but, on the other hand, transportation companies dropped a considerable number of employees in January; unemployment was likewise widespread among longshoremen, freight handlers, dock workers and seamen, while there were further reductions in iron and steel plants. A survey made by the United States Department of Labor of the industries of New York State most seriously affected show for a selected list of firms with 2,258,963 persons on their pay-rolls Jan. 1 1920 a reduction to 1,611,920 persons employed Jan. 1 1921—a drop of 32%. In District No. 3 (Philadelphia) unemployment is prevalent as a result of the continuance of shut-downs of plants or curtailment of operation in many lines of industry. In January work was resumed in some of the textile mills of District No. 5 (Richmond), but in the building trades and in the ranks of unskilled labor there is a serious lack of employment. In District No. 6 (Atlanta) a large number of blast furnaces and some mines have closed down entirely, while others are operating only two to four days a week. Mills and factories are also operating on greatly reduced scales and the number of unemployed has increased decidedly, idleness being most widespread in the ranks of the unskilled. In many lines wage reductions have already been made or have been announced. An attempt of building trades employers in Atlanta to put a reduced wage scale into effect has met with union opposition, however, and a projected reduction in wages of the Atlanta Birmingham & Atlantic RR. equal to 50% of increases granted employees since 1917 has likewise been resisted. Conferences are being held between representatives of the employees and company officials. Unemployment has become more pronounced in District No. 8 (St. Louis) during the past month, being especially felt in industries such as iron and steel, automobiles, shoes, furniture, clothing and lumber. So far wages have remained fairly steady despite the decline in numbers employed. A return flow of labor from cities to the farms is especially noticeable in this district.

A recent survey by the Minneapolis Civic and Commerce Association, covering 116 manufacturers employing 26,703 workers a year ago, showed a reduction of 22½% in numbers employed, decreases being greatest in the wood-working and paper industries, which had about 64% of the number of men employed a year ago. Iron and steel industries had retained 67% of the working forces of a year ago and clothing firms 71%. In food and food products lines, however, the reduction had only amounted to 9%, as compared with January 1920. Elsewhere in District No. 9 (Minneapolis) unemployment is also increasing. No work is in progress at the Duluth shipyards and it is stated that "reports from a selected list of mining operators indicates that in Montana the number of men employed was only 70% of those employed in December 1919, while in Michigan the corresponding figure was 66%. Among the lumber manufacturers reporting directly to the Federal Reserve Bank of Minneapolis, the numbers were 66% of the totals of a year ago. In California, apparently, employment conditions are not unfavorable, but elsewhere in District No. 12 (San Francisco) numbers out of work are abnormally large. In Portland 11,000 were unemployed as compared with a normal figure of 5,000; in Spokane 2,500 (normal 1,500), and in Nevada 3,000 were unemployed in the mines as compared with a year ago. Wage reductions of 10% to 20% have occurred in various parts of the district.

The Board makes the following comment regarding prices:

In early January certain staples—notably grain, cotton and other agricultural products—rose in price, but later in the month declined again. At the same time other leading commodities, such as crude and refined oils and bituminous coal, which had not been greatly affected in earlier months, were increasingly weak, while iron and steel products and many less important commodities continued to decline.

One of the striking features of the early period of the present price movement was the difference in the degree to which individual commodities were affected. Textiles and leathers were practically without a market at the same time that steel products, gasoline, kerosene, &c., were in heavy demand. By January, however, this situation had changed and practically all industries—the unimportant as well as the important—had begun to make price revisions. In some cases, notably iron and steel, copper, coke and live stock, the reductions in the course of the last three or four months have been very heavy, while in others ,such as anthracite coal, comparatively slight changes thus far have been made. In the wool and silk markets something more nearly approaching stabilization of values existed in January than in earlier months. Although there was thus established a more satisfactory trading basis in these raw materials markets, the same was not the case as regards finished piece goods. In these lines trading continued on a very limited scale.

A compilation of the Bureau of Labor Statistics shows an average reduction in the cost of living for the whole country of about 7% between June and December of last year. This estimate is based upon a study of prices in 32 leading cities, the greatest decline in any city amounting to 10%, the least to 2½%. Nevertheless, the December level of the cost of living in the country as a whole is still apparently twice as high as before the war.

## *FEDERAL RESERVE BOARD RULING ON ACCEPTANCES FOR EXPORT AND DOMESTIC SALES.*

The Federal Reserve Board, in its January number, publishes the following ruling regarding the availability of bankers' acceptances drawn by dealers engaged in the export and domestic sale of the same class of goods:

The Federal Reserve Board has received an inquiry as to whether bankers' acceptances, drawn by dealers engaged in both export and domestic trade under a certain form of contract with the accepting banks, are eligible for rediscount and purchase by Federal Reserve Banks under the Board's new regulations of the series of 1920. The form of contract was prepared some time ago to comply with the requirements of an opinion of the Board's counsel dated April 1, 1918. In that opinion, published on page 314 of the April, 1918, "Bulletin," and on page 438 of the May, 1918, "Bulletin," it was suggested that drafts, drawn by a dealer purchasing the same class of goods both for export and domestic sale and accepted by a bank to finance the purchase and sale of the goods to be exported, might be considered eligible bankers' acceptances if the dealer's contract with the accepting bank, provided "(a) that he has entered into a contract for the export of the goods of a fixed amount; (b) that the total amount of drafts drawn by him under the credit opened to finance the export of such goods shall at no time exceed the aggregate amount of the import or export transactions contracted for and in process of execution; (c) that the proceeds of drafts drawn against the accepting bank under this credit are to be used in connection with the export contracts referred to, and that the proceeds of the sale of the goods exported will be applied in payment of the acceptances unless the dealer has in the meantime placed the bank in funds to meet them at maturity or has secured such acceptances by shipping documents, warehouse receipts, or other similar document conveying or securing title to readily marketable staples."

This suggestion was further commented upon in an opinion published on page 439 of the May, 1918, "Bulletin." As a result of these opinions the form of contract in question was submitted to and approved by the Federal Reserve Board containing the provisions suggested in the above quotation. This form is now used, the Board understands, by a number of concerns, engaged in both foreign and domestic trade, when arranging for acceptance credits with their banks.

In the cases under consideration the drafts are drawn to finance the purchase or production of goods to be exported, and the export shipments of the goods has not actually occurred at the time of acceptance. Under the Board's Regulation A and B, series of 1920, bankers' acceptances so drawn in export or import transactions are eligible for rediscount or purchase by Federal Reserve Banks only when they comply with the requirements of Regulation A, section B, subdivision (b) (1) "that there be in existence a specific and bona fide contract providing for the exportation or importation of such goods at or within a specified and reasonable time, and that the customer agree that the accepting bank will be furnished in due course with shipping documents covering such goods or with exchange arising out of the transaction being financed by the credit."

It is apparent that a contract of the kind suggestion in the opinion of April 1 does not comply with these requirements.

Under the terms of the Federal Reserve Act the Federal Reserve Board is vested with broad discretion in the matter of regulating the rediscounts and open market purchases of Federal Reserve Banks. The Board's ruling, incorporated in the published opinion of April 1, 1918, was made during the war and at a time when it was necessary to facilitate in every way the exportation of goods essential to the prosecution of the war. The opinion permitted the use of bankers' acceptances under circumstances which would not justify their use at the present time. The Board's regulations of the series of 1920, which have just been issued, supersede all previous rulings which are inconsistent with them and make acceptances drawn under the form of contract suggested in the opinion of April 1, 1918, ineligible for rediscount or purchase.

If dealers purchasing or producing the same class of goods both for export and domestic sale wish to finance their export transactions by means of eligible bankers' acceptances, it will be necessary that their contracts with the accepting banks shall contain different provisions than those suggested in the opinion of April 1, 1918. The Board now suggests that the contracts between such dealers and their accepting banks contain the following provisions (a) that the dealer has entered into contracts providing for the exportation of goods of a specified amount within a specified and reasonable time; (b) that the total amount of drafts drawn by the dealer under credits opened to finance the exportation of such goods shall at no time exceed the aggregate amount of the export transactions contracted for and in process of execution; (c) that the proceeds of drafts drawn against the accepting bank under this credit will be used to consummate the export contracts referred to, that the dealer will furnish in due course to the accepting bank shipping documents covering such goods, and that the proceeds of the sale of the goods exported will be applied in liquidation of the acceptance credit.

The furnishing of "exchange arising out of the transaction being financed by the credit" is intended as an alternative to the furnishing of shipping documents only in import transactions, so that this phrase, which appears in Regulation A, may be disregarded in considering export transactions.

Under the Regulations of 1920 acceptances drawn to finance the purchase or production of goods under contract for export are eligible for rediscount of purchase only when the customer definitely agrees that the accepting bank will be furnished in due course with shipping documents covering such goods. Such acceptances will no longer be eligible, therefore, if the customer is given the option to furnish warehouse receipts or similar documents covering goods not intended for export, and thus to change the nature of the acceptances by converting them from acceptances based upon export transactions into acceptances based upon domestic transactions.

## *MEMBER BANKS AUTHORIZED BY FEDERAL RESERVE BOARD TO GRANT ACCEPTANCE CREDITS TO AUSTRALIAN BANKS.*

The American Acceptance Council, in its January issue, in stating that the Federal Reserve Board has, upon the request of member banks, given permission to grant acceptance credits to Australian banks to be used for the purpose of "furnishing dollar exchange," says:

The Board is to be congratulated upon having reached this conclusion, which plainly is in the interest of the country.

In order successfully to establish American dollar acceptances in world markets in competition with sterling credits, it is most important that American banks should be in a position to offer approximately the same facilities as British or other foreign banks. These foreign institutions are not hampered by legislation in the same manner as American banks. The law that governs their operations is that of supply and demand and that of general business and banking usages and prudence as established by practical experience and the best traditions.

The Federal Reserve Board is charged with the duty of solving the difficult problem of protecting our country from abuses—that easily might arise in a country that has a system of some 30,000 banks as against systems of comparatively few large branch banks as in most of the foreign countries—and, at the same time, to reduce to the minimum the severe handicap under which our banks are placed through the fact that in their fight against foreign competition their hands are frequently tied by the fetters of rigid legislation or regulation.

It appears to the Council that the privilege of accepting for the purpose of "furnishing dollar exchange" should be freely granted by the Board wherever it can consistently be done without incurring the risk of opening wide the doors for finance drafts issued, not in anticipation of exchange ultimately to be furnished through seasonal operations (primary crops), but for the purpose of financing the carrying of securities or speculations in foreign countries. Where, in such circumstances, banking systems exist with a well established credit and a very large borrowing power, the aggregate of drafts so drawn, on the plea of "furnishing dollar exchange," might easily become so large as to be detrimental or even a menace to the accepting country.

Such danger does not prevail in dealing with countries in Central and South America, the British Dominions, or countries of a similar character. To all such countries the Board could safely grant the advantage of having their banks draw long drafts on American banks for the furnishing of dollar exchange in anticipation of seasonal movements. It would appear a sufficient precaution to exclude the large European countries of exceptional financial strength. It must be borne in mind that in countries like Australia, even though at times there might be a large market for sterling checks and sterling cables, there would always be certain periods when the importer would require foreign exchange, while, the export season not yet being at hand, there would not be available checks or cables drawn against the shipment of the crops. On the other hand, in anticipation of these crops, a good many shippers might be willing to sell exchange in order definitely to secure the price for their products, and against these contracts banks might be willing and anxious to draw their three months drafts.

These are perfectly legitimate transactions which American banks must be placed in position to facilitate it, indeed, they are successfully to compete in these foreign fields, and it is to be hoped that the Board will continue to rule liberally when acting upon requests of this character.

It may be timely to recapitulate that so far the Board has granted permission to American banks to accept for the purpose of furnishing dollar exchange, bills drawn by banks or banking firms in the following countries: Argentina, Bolivia, Brazil, British Guiana, British Honduras, Chile, Colombia, Costa Rica, Cuba, Dutch Guiana, Ecuador, French Guiana, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Porto Rico, San Salvador, Santo Domingo, Trinidad, Uruguay and Venezuela, and Australia, New Zealand and other Australasian dependencies.

## *SETTLEMENT OF LIBERTY BOND BALANCES THROUGH STOCK CLEARING CORPORATIONS.*

The Stock Clearing Corporation of the New York Stock Exchange announced on Feb. 8 that settlement of Liberty Bond balances would be made through its "Day Clearing Branch" beginning Feb. 15. The following is its announcement:

STOCK CLEARING CORPORATION

*8 Broad St., New York, Feb.* 8 1921.

The Executive Committee has directed that the values of Liberty bond balances to be delivered and to be received on balance orders of the "Night Clearing Branch" of the Stock Clearing Corporation, be settled through the "Day Clearing Branch" at the delivery price plus accrued interest, beginning with balances due Feb. 15 1921.

The method employed in handling these settlements will be the same as that now in force in settling "Night Clearing Branch" stock balances. Bond balances must be entered on the itemized lists at the flat price the same as is now done at the "Night Clearing Branch." These lists must be filed at this office no later than 10 o'clock A. M. The value of the delivery, including the accrued interest, must be extended on the credit and charge tickets when delivery is made. As this sum will be in excess of the amount advised on the itemized list by the amount of the accrued interest, the value of the flat delivery price must be entered on the credit and charge tickets above the title of the security, and the amount of the accrued interest must be entered above the delivery price. The Stock Clearing Corporation will not require that numbers of Liberty Bonds be entered on the credit and charge tickets as is done in stock deliveries.

To avoid delay in deliveries, the calculation of interest made by the delivering members, as recorded on the credit and charge delivery tickets, must be accepted by the receiving member at the time securities are received and differences must be adjusted thereafter directly between offices, and not through the Stock Clearing Corporation.

Article 26, Section 2, and Article 27, Section 2, of the Constitution of the New York Stock Exchange, require that all transactions entered into between members in securities that are on the list for settlement through the Stock Clearing Corporation must be settled in the manner specified, unless mutually agreed otherwise. The non-observance of this rule in the past has brought numerous complaints from members who have been greatly inconvenienced by the failure of members to exchange tickets on Liberty bonds. These rules must be strictly observed by all members in respect to transactions, as stated above.

Separate stationery must be used for Liberty bond transactions, which will be provided by the Stock Clearing Corporation. Members will call at the Day Clearing Branch, 8 Broad Street, for their stationery between the hours of 10 A. M. and 2 P. M. on Feb. 9, 10 and 11 1921, at which time explanations, if required, will be given.

S. F. STREIT, *President*,
STOCK CLEARING CORPORATION.

In commenting on the newly announced course of the corporation, the "Wall Street Journal" says:

Announcement that the Stock Exchange Clearing Corporation would begin the handling of Liberty bonds, Feb. 15 was received with a good deal of interest and satisfaction in banking and brokerage circles as this step would mean the elimination of much of the carrying of Liberty bonds through the streets in making deliveries and thus minimize the danger of robberies.

It is said that thefts and hold-ups in the financial district during the last few years involving Liberty bonds have aggregated well over $1,000,000.

The Stock Exchange Clearing Corporation is expected to begin clearing loans in the near future. Heretofore, the corporation did not have the facilities for clearing loans as they have been expediting the work of clearing stock balances. The matter is now in that stage where this work will be undertaken as soon as the operation meets with the approval of the banks.

## *OPENING OF HELENA BRANCH OF FEDERAL RESERVE BANK OF MINNEAPOLIS.*

The Helena Branch of the Federal Reserve Bank of Minneapolis was opened on the 1st inst., the event being celebrated by a luncheon at the Montana Club at Helena attended by the Governor of Montana Joseph M. Dixon, the Governor of the Federal Reserve Bank of Minneapolis, Roy A. Young and bankers of Montana and Minneapolis. A reference to the new branch appeared in our issue of Sept. 18, page 1141. The officers are: O. A. Carlson, manager; R. E. Towle, cashier; L. E. Rast, assistant cashier; L. L. Long, auditor and assistant Federal Reserve Agent. Thomas A. Marlow is Chairman of the Board of directors of the branch. Mr. Marlow presided at the luncheon which was held to signalize the opening of the branch. According to the Montana "Record" the member banks of the Branch include all the National banks within the State of Montana and between 35 and 40 State banks that have become members of the Federal Reserve system.

The powers and functions that will be exercised by the branch are indicated as follows in an announcement made by Manager Carlson as follows:

Deposits—Member banks will carry reserve and clearing accounts with the Helena branch.

The government will carry a deposit and warrants and coupons will be paid.

They will have discount operations.

The Helena branch will rediscount eligible paper for member banks, applications for discount of commercial paper will be acted upon by the manager and an executive committee, as will notes secured by the United States securities for which immediate credit will be given, subject to the final action of the executive committee of the parent bank at Minneapolis.

The branch will operate a clearing and collection department for the clearing and collection of checks and drafts payable upon presentation, also for the collection of maturing notes and bills. Members of the Helena Clearing House association are either members of, or will carry clearing accounts with the branch, settlement to be made daily on the books of the branch.

The Helena branch will be authorized to make telegraphic transfers for depositing banks.

## *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 Feb. 4 1921:

| | Capital. | Surplus. | Total Resources. |
|---|---|---|---|
| *District No. 6—* | | | |
| Bank of Millen, Millen, Georgia | $50,000 | $50,000 | $597,476 |
| *District No. 7—* | | | |
| Ulch Bros. State Bank, Solon, Iowa | 50,000 | 15,000 | 1,099,478 |
| *District No. 11.—* | | | |
| The Farmers State Bank, Plano, Texas | 60,000 | 40,000 | 441,643 |
| *District No. 12.—* | | | |
| Bellevue Bank & Trust Co., Bellevue, Idaho | 50,000 | ------ | 52,500 |
| State Bank of Garfield, Panguitch, Utah | 50,000 | 50,000 | 549,973 |
| *Withdrawal.—* | | | |
| Bank of Goltry, Goltry, Oklahoma. | | | |

## *NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.*

A new issue of Treasury Certificates of Indebtedness, for $100,000,000 or thereabouts, was offered for subscription by Secretary of the Treasury Houston on Feb. 9. This issue, designated Series G 1921, is dated and will bear interest from Feb. 15 1921, and will be payable July 15 1921, with interest at 5½%. The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000, and will have one interest coupon attached, payable July 15 1921. The certificates in the present offering do not bear the circulation privilege and will not be accepted in payment of taxes. The announcement of the Treasury Department also says:

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

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Feb. 15 1921, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

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

### *PROF. JOSEPH FRENCH JOHNSON DENIES REPORTS THAT HE WOULD MAKE BONFIRE OF LIBERTY BONDS.*

The daily papers on Jan. 30 reported Dr. Joseph French Johnson, of the School of Commerce, Accounts and Finance of the New York University as "willing to furnish the first fuel for a public bonfire of Liberty bonds." In printing a denial of the alleged statement—the denial coming from Prof. Johnson himself—the New York "Times" on Feb. 8 said:

That Professor Joseph French Johnson, of the School of Commerce, Accounts and Finance, New York University, had advised people to burn their Liberty bonds is a statement that appeared in print the other day and since then has gone far. As it was a statement highly surprising to come from a professional exponent of financial wisdom, it naturally has elicited adversely critical or derisive comment from many quarters.

That is a fact equally to be regretted by the professor and by the commentators, for there is the best of authority—his own—that he never said, and does not think, that a bonfire of "Liberties" would be a spectacle either commendable or profitable. On the contrary, he believes these bonds to be a good investment and recommends their purchase by his friends.

These are the facts in the case, as he presents them in a letter to the "Times":

"Two years ago, when prices were rising and people were buying all kinds of luxuries with their Liberty bonds, I said in a public address in New York City that such practice was dangerous, for it tended to make prices rise still further, and any such artificial rise of prices would certainly be followed by a crisis, if not panic. 'Rather than have people use their Liberty bonds as money,' I said, 'I would prefer to see them all burned in a big bonfire on the next Fourth of July.'

"A few weeks ago I addressed the business men in an up-State city on 'The Credit Outlook of 1921.' In that talk I said that the rise of prices which succeeded the armistice and culminated in a collapse last May had been partly due to the use of Liberty bonds as money, but I said nothing about burning them, for they are no longer working any mischief in our markets.

"After my address two reporters talked with me and I tried to make them see the difference between conditions to-day and those of two years ago. In my talk with them I told them about my bonfire suggestion of two years ago. That was very unwise, as I see now, for one of the young men in his report of my address made me advocate the burning of Liberty bonds at the present time. I did not see his newspaper until ten days later and so was considerably surprised when letters poured in from distressed widows and indignant investors, denouncing me as a 'fool professor.' "

### *REPORTED POSSIBILITY OF BREAK IN ANGLO-AMERICAN RELATIONS DENIED.*

A statement expressing a formal denial of any authorized official expression of unpleasantness in diplomatic relations between the United States and Great Britain, attributed to the American press, and expressing confidence that any question which might arise would be disposed of without difficulty "either with the existing or the succeeding administration," was issued by the British Foreign office on Feb. 9. The statement reads:

The statement on Anglo-American relations quoted in the English press this morning as having appeared in the American press was made without the authority or knowledge of the Foreign Office, and does not in any way represent the views of the Foreign Office upon the present or future state of relations between the two countries.

On the contrary, the Foreign Office is confident that any questions arising between Great Britain and the United States can, and will, be settled without difficulty whether with the existing or succeeding administration.

On the same day, by direction of the British Government, Leslie Craigie, British Charge at Washington, called on Secretary Colby to deny published reports that American newspaper correspondents in London had been warned through a representative of the British Foreign office of an anticipated breach in relations between the two nations.

The dispatch around which discussion centred was said to have been sent in from London by the United News and read as follows:

The British Foreign Office made a gesture of tremendous significance when it summoned to its office in Whitehall every correspondent representing an American newspaper or news service and uttered through the lips of one of the most important figures in Anglo-American relations to-day a warning that "we are treading the path leading to war."

In substance the statement was a direct appeal to both countries, through the press, to exercise patience and to use every possible care to guard against statements or actions which might serve to arouse feeling either in England or America. But it was a forceful, vigorous warning, in which terms not usually found in diplomatic exchanges were used.

"We will always have some commercial disputes," said the speaker, "although there is not one of them that cannot be settled diplomatically, and every question now under discussion by the two countries can be easily adjusted by diplomacy."

The speaker insisted upon describing the situation as one of "broad aspects," in which the Anglo-American peoples are drifting apart through a lack of comprehension of each other.

He declared that conditions had been brought about "by piecemeal," partly through news and press stories exchanged between Great Britain and America, and blamed much of the present sentiment in both countries upon English and American "politicians."

There has been adverse comment in regard to the intimations of this United News dispatch in Washington official circles as well as in the British and American press, any suggestion of a break in friendly relations being deeply resented, notwithstanding admitted differences of opinion on numerous more or less important matters. Some of the American newspaper correspondents in London, according to press dispatches, have, since the publication of the report, admitted that when they were received it was the understanding that the interview was to be considered confidential and not to be quoted.

### *LABOR LEADER BRINDELL SENTENCED—FACES OTHER CHARGES.*

Robert P. Brindell, head of the Building Trades Council, convicted Feb. 4 of extorting $5,000 from Max Aronson, owner of a building under construction at 236 West 36th St., to call off a strike instituted while the work was under way, was sentenced on Feb. 8 by Justice John V. McAvoy for a term of not less than five nor more than ten years at hard labor in Sing Sing Prison. He now faces trial on other indictments in which he is named as co-defendant with his associates, Peter Stadtmuller, Richard Pike and Joseph Moran, walking delegates of the Building Trades Council. These indictments are several of a series which followed disclosures before the Lockwood Legislative Committee at its hearings in the City Hall and all relate to contributions alleged to have been demanded from contractors before they could secure labor. The prosecution is to be conducted by Samuel Untermyer, Special Assistant District Attorney and chief counsel to the Lockwood Committee, who successfully conducted the first trial in the interests of the State. Martin W. Littleton, counsel for Brindell, it is said, will within the next few days apply for his client's release pending appeal. Justice McAvoy granted Mr. Littleton ten days in which to make his application, during which time Brindell will remain in the Tombs.

### *THE CASE OF ROBERT BRINDELL.*

[Richard Spillane in the Philadelphia "Public Ledger," Feb. 5 1921.]

Consider the case of Robert Brindell.

A few months ago he was the Overlord of Labor in the greatest city of the Western World. Tens of thousands of toilers obeyed his orders as unhesitatingly as the boys of the A.E.F. obeyed those of Pershing. Labor paid the honor to him of putting his yearly salary at $35,000—thrice that of Samuel Gompers and surely enough for any reasonable man's needs.

Clever and a natural leader of men, Brindell brought more of unity and organization and fidelity into the ranks of the building trades workers of New York than ever had been known before. He might have been a great force for the good of those who had faith in him.

But he had the money itch. He saw in the power he controlled opportunity for plunder on a great scale. While ostensibly playing only the game of Organized Labor, he played the game of Organized Blackmail. Great corporations, powerful contractors and others had to pay tribute to him in order to do construction work in New York. He set the price. They settled on his terms or were crucified.

Law, decency, the welfare of the public, were disregarded in his insatiable greed.

And all the while Union Labor made no protest.

Organized and unorganized labor worked side by side on the same job if he said so.

Organized labor refused to handle material made by unorganized labor if he said so.

Organized labor struck at sight of unorganized labor if he said so.

Brindell was He Who Must Be Obeyed. And he was obeyed. Labor cared nothing for stories of colossal graft so long as Brindell's method gave higher and higher wages. Labor didn't see or didn't care that in the ultimate analysis the public, of which Labor makes up the larger single body, paid the larger part of the bill.

Bankers, big business men, leaders in many departments of industry bowed down to Brindell, sought his favor, feared his wrath. He held the power of business life or death over many men. His office was the place where all went to offer tribute to propitiate the Graft God of the Building Machine in a city of Six Million Souls.

He was Power personified. Never had a Labor leader so much of it or exercised it so ruthlessly and garnered so much in money.

He laughed at the law. Who would dare his wrath? Those who bought privilege from him? Not much. They could not afford it, for it is as criminal to give as to receive a bribe.

But to-day Brindell is a convicted criminal. On Tuesday he is to be sentenced, and he may go to Sing Sing for 15 years. Much of the fortune he amassed has gone to lawyers skilled in the criminal law. Their efforts were vain. More of his wealth may go in attempts to overturn the sentence the Supreme Court of Justice metes out to him. So long as he has money the lawyers will fatten on him.

What does it profit?

Not he alone, but his wife, his relatives, all those he loves suffer by the brand of Criminal put upon him.

He betrayed honest Labor and sooner or later Labor will see the vileness of his acts.

He did more to weaken Organized Labor in New York than all the forces hat have combatted it for years.

He had the elements of leadership out of which big, able, great men are developed. He might have been a powerful force for good in the ranks of American Labor.

But he preferred to be a grafter. And now he is a criminal. Wherein does he profit? Wherein does Labor profit?

## *UNITED STATES SUPREME COURT REVERSES BERGER CONVICTION.*

Reversing the conviction of Victor L. Berger of Milwaukee, Socialist, publisher and former member of the House of Representatives, and four co-defendants who had been pronounced guilty of violation of the Espionage Act, the United States Supreme Court on Jan. 31 handed down a divided opinion. The decision as reported held that Judge Kenesaw Mountain Landis of the Federal District Court of Chicago, before whom Berger and his associates were tried, was disqualified to preside after the defendants had filed with the Court an affidavit charging him with personal bias and prejudice displayed a short time previous in sentencing a priosoner named Weissensell also accused of violating the Espionage Act.

The majority opinion of the U. S. Supreme Court held that in the interest of equity Judge Landis should have withdrawn after his eligibility had been attacked.

The Court divided 6 to 3, Justices Day, Pitney and McReynold dissenting. The majority opinion was delivered by Justice McKenna, who after referred to the law in similar cases said of the affidavit:

The facts and reasons it states are not frivolous or fanciful, but substantial and formidable and they have relation to the attitude of Judge Landis's mind toward defendants."

The Supreme Court inquires of what concern it is for a judge to preside in a particular case. It rules that the section of law under which a judge is barred from trying a case on the filing of an affidavit of prejudice is imperative and "we cannot be relieved from its imperative conditions upon a dread or prophecy that they may be abusively used. They can only be so used by making a false affidavit and a charge of and the penalties of perjury restrain from that—perjury in him who makes the affidavit, connivance therein of counsel thereby subjecting him to disbarment."

The dissenting Justices held that Judge Landis was justified in trying the case, that the official report of his remarks betrayed no prejudiced attitude of mind and the mere filing of an affidavit made on "information and belief" with no substantiation of "facts" should not be accepted as evidence of his unfairness. Justice Day said in part:

The opinion of the court places the Federal courts at the mercy of defendants who ar,willing to make affidavits as to what took place at previous trials in a court which the knowledge of the judge and the uncontradicted test of an official show to be untrue, and in many districts may greatly retard the trial of criminal cases.

As stated in our issue of Nov. 22 1919, page 1954, Berger and four others, William F. Kruse, Adolph Germer, J. Louis Engdahl, and Edwin St. John Tucker, were sentenced by Judge Landis on Feb. 20 1919 to 20 years imprisonment charged with violation of the Espionage Act and conspiracy to obstruct the draft. The case was appealed to the United States Supreme Court of Appeals, and finally reached the United States Supreme Court. The ruling of the latter court, does not relieve defendants of the charges against them and will probably mean a new trial in a Federal District Court.

## *DEBS CRITICIZES WILSON FOLLOWING THE PRESIDENT'S REFUSAL TO FREE HIM.*

Denouncing President Wilson, whom he characterizes as "an exile from the hearts of his people," and criticizing his Russian and Armenian policies, Eugene V. Debs, Socialist leader, now serving a ten-year sentence in the Federal prison at Atlanta, Ga., for violation of the Espionage Act, issued a statement Feb. 1 through his attorney, Samuel M. Castleton, following the refusal of the President to commute Debs's sentence and permit his release on Feb. 12, as recommended by Attorney-General A. Mitchell Palmer. In this statement Debs expressed the hope that the President slept as restfully in the White House as he, Debs, was sleeping in prison, and is reported to have added that had the President pardoned him it would have been equivalent to Benedict Arnold pardoning George Washington. Continuing, Debs said:

It was my own only fear that I might be indebted for my liberty to Woodrow Wilson. My record, good or bad, is at least consistent, and that is the only way it could have been smirched.

Debs further said in effect that although he was eligible for parole Aug. 11 1922, it was not his intention to request nor accept parole, but that he would either serve the complete term or attain release through an "unconditional pardon." In his criticism of the President, Debs is quoted as saying in part:

The man Wilson is not rational. The manner in which he kicked Lansing out of office when he tried to perform his duty when Wilson was incapacitated indicates that there is something wrong with the man. His note on Armenia, in which he advises other countries to keep their hands off Russia when he himself sent an army of soldiers under General Graves to crush Russia—this has made him the laughing stock of Europe, especially since the note came with still mroe ill grace when it is considered that Wilson was the first to greet officially the new Russian republic after the downfall of the Czar.

I understand perfectly the feelings of Wilson. When he reviews what he has done, when he realizes the suffering he has brought about, then he is being punished. It is he, not I, who needs a pardon. If I had it in my power I would give him the pardon which would set him free.

Woodrow Wilson is an exile from the hearts of his people. The betrayal of his ideals makes him the most pathetic figure in the world. No man in public life in American history ever retired so thoroughly discredited, so scathingly rebuked, so overwhelmingly impeached and repudiated as Woodrow Wilson. Shortly before the November election his private secretary made a pitiful plea for him, saying that all he craved was the love of the people. This plea was stamped by the American President with the one word "denied," the one word he wrote on the back of the recommendation for my pardon.

In discussing the disarmament proposition Debs stated:

I would sink the navy to the bottom of the sea, disband the army and raise my naked arms to the sky. Then no civilized nation would dare to attack us. That is the example I would hold up to the world. I've been to many meetings where every man was armed; I have been in all sorts of situations; I have looked into the muzzles of loaded guns, but I've never carried a weapon in my life. I am armed by being armless.

Senator Capper showed the other day that out of the $4,000,000,000 annual expenditure for this country 97% is spent on war, results of war and preparation for war, while 3% is spent on educational and constructive work. That's where Wilson stands. I stand for construction instead of for destruction and devastation.

Disapproving the recommendation of the Attorney-General in regard to the commutation of Debs's prison term, the President stated that no sufficient cause for granting freedom had been shown and that no principle of justice was involved, as his case had been presented before the United States Supreme Court (as referred to in page 1127 of the issue of March 22 1919) and decided after a hard-fought contest. Debs is said to be a model prisoner and with good behavior his sentence will expire in December 1925. He was arrested following a speech at Canton, Ohio, in June 1918, in which he assailed the participation of the Government in the war, charges being brought against him under the Espionage Act. Since his confinement there has been much agitation by his adherents to bring about his release, and he was the candidate of the Socialist Party for President at the recent Presidential election.

## *HOUSE PASSES BILL AUTHORIZING PARTIAL PAYMENTS TO RAILROADS.*

The Winslow Bill which would permit partial payment to the railroads of funds due them under the guaranty provision of the Transportation Act, was passed by the House on Feb. 8 by a vote of 183 to 157. On the previous day (Feb. 7) when it was sought to pass the bill under suspension of the rules, the vote of 220 to 111 fell short by two-thirds of a vote of the two-thirds majority necessary for passage. According to the New York "Tribune" advices from Washington Feb. 7 Representative John J. Esch of Wisconsin, Chairman of the Committee on Interstate and Foreign Commerce, which reported out the bill, declared that unless the railroads were allowed partial payments on their money due them under the agreement by which they were restored to their owners many supply companies would be unable to pay their employees and some would have to shut down. The following is also taken from the "Tribune":

The decision of the Comptroller of the Treasury by which further payments to the railroads were prohibited until they had made complete accountings would delay complete settlements for years, said Mr. Esch.

"There are deferred items of debits and credits arising out of personal injury cases, loss and damage claims, reparations and things of that kind, which, going through the channels of the courts, will take years for final settlement," he said.

"The loss to the Government under the six months' guaranty will be about $631,000,000, of which $31,000,000 is due the American Railway Express," he said "Of this amount the Inter-State Commerce Commission has decided that there is no doubt that $340,000,000 will be due the roads when the final settlement is agreed upon. It has ordered this amount paid, but he Secretary of the Treasury has decided he did not have the power to honor the vouchers. It was the intention of Congress that this amount should be paid in partial payments and that is all there is in this bill

"The big loss to the Government was caused by the fact that the Railroad Labor Board added an additional burden to the roads of $200,000,000 or more for increased wages during this period; that an illegal strike of switchmen was called, and that many coal miners were on strike, thus greatly decreasing railroad revenues. If the Government had not provided the guaranty the transportation system of the country would have failed. If partial payments are now allowed it will be years before a final payment can be made."

The New York "Commercial" stated that although the bill was open to amendments on Feb. 8, it was passed without any important changes. Only one amendment was adopted. This was an amendment by Representative Dewalt, of Pennsylvania, reserving to the Government the right to recover from the railroads in the case of excessive payments. It also said:

District Attorney Laskey declared before the District of Columbia Court of Appeals to-day [Feb. 8] in argument in the mandamus proceedings instituted by the railroads to compel the Secretary of the Treasury to draw warrants for partial payments to the railroads, that the Secretary of the Treasury was within his rights in passing on the legality of certificates issued by the Inter-State Commerce Commission. He asserted that if two constructions could be placed on a law, the Secretary could follow the one he thought to be correct.

J. H. Covington, counsel for the railroads, asserted the Secretary had no discretion under the law, but should draw warrants without question after they had been issued by the Commission upon which, he said, was placed the responsibility for their being in accord with the law.

The following is the text of the bill as passed by the House on the 8th inst.:

[H. R. 15836].

AN ACT To amend the Transportation Act, 1920.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Transportation Act, 1920, is hereby amended by adding after section 211 a new section to read as follows:

"Sec. 212. (*a*) In making certifications under section 204 or section 209, the Commission, if not at the time able finally to determine the whole amount due under such section to a carrier or the American Railway Express Company, may make its certificate for any amount definitely ascertained by it to be due, and may thereafter in the same manner make further certificates, until the whole amount due has been certified. The authority of and direction to the Secretary of the Treasury under such sections to draw warrants is hereby made applicable to each such certificate. Warrants drawn pursuant to this section, whether in partial payment or in final payment, shall be paid: (1) If for a payment in respect to reimbursement of a carrier for a deficit during the period of Federal control, out of the appropriation made by section 204; (2) if for a payment in respect to the guaranty to a carrier other than the American Railway Express Company, out of the appropriation made by subdivision (*g*) of section 209; and (3) if for a payment in respect to the guaranty to the American Railway Express Company, out of the appropriation made by the fifth paragraph of subdivision (*i*) of section 209.

"(*b*) In ascertaining the several amounts payable under either of such sections, the Commission is authorized, in the case of deferred debits and credits which can not at the time be definitely determined, to make, whenever in its judgment practicable, a reasonable estimate of the net effect of any such items, and, when agreed to by the carrier or express company, to use such estimate as a definitely ascertained amount in certifying amounts payable under either of such sections, and such estimates so agreed to shall be prima facie but not conclusive evidence of their correctness in amount in final settlement."

## *ABROGATION OF NATIONAL RAILROAD AGREEMENTS REFUSED BY U. S. LABOR BOARD.*

The request of the railroads for an immediate abrogation of national agreements and war wage schedules for unskilled labor was denied by the United States Labor Board at Chicago on Feb. 10. The decision of the Board stated in effect that it was unable to authorize a return to the agreements and working conditions as of Dec. 31 1917 without evidence that they would apply equally as well to the present. The Board also denied the request of the carriers to apply to railroad laborers the prevailing wage rate for unskilled labor. It was further stated that the Board was at present endeavoring to determine as to any alleged injustice in the provisions of the national agreements and would continue hearings to that end. A Chicago dispatch to the New York "Commercial" quotes the Board to the following effect:

"It is obvious that the Board cannot assume without evidence of the justness and reasonableness of the agreements, rules and working conditions in effect on each railroad as of Dec. 31 1917, that such agreements, rules and working conditions would constitute just and reasonable rules and working conditions to-day on the railroads parties to the present dispute," the Board announced.

"To make such a decision without evidence and careful consideration would be an abdication of the functions of this Board, and would frustrate the purposes of the Transportation Act.

"The Board must also deny the request that the prevailing rate of wages in unskilled labor be applied to railroad laborers.

"The Board is now endeavoring to determine whether any of the rules in the national agreements are unjust, and will be better able to succeed in doing so if it is not further interrupted by the introduction of unwarranted demands by either party," it is stated.

The Board announced it would continue its hearings on the national agreement and would hear the employees' side of the case.

The decision of the President referring the arbitration of the dispute to the Labor Board is referred to at length in another item in this issue.

Following the announcement of the decision, it is said railroad executives intimated that the roads would shortly arrange for individual conferences with their unskilled laborers as to wage disputes. The National agreements establish working rules for employees of certain departments and do not cover wage rates.

Mr. W. W. Atterbury, representing the carriers on Feb. 10 sent the following letter to Chairman Barton reiterating the necessity for expediting relief measures for the carriers.

Your board in its decision has very properly said that "all questions involving the expense of operation or the necessities of railroads" are under the jurisdiction of the Inter-State Commerce Commission.

If there is any doubt in the mind of the board of the correctness of my statement of the serious financial condition of the railways, I beg you to request immediately a statement of the facts from the Inter-State Commerce Commission.

In your decision you say that the board is not insensible of the fact that national agreements, rules and working conditions affect the expenditures of the railroads, and that if any of them are unjust and unreasonable they constitute an unwarranted burden upon the railroads and the public. This matter of rules and working conditions has been in controversy ever since the railroads were returned to private operation, almost a year ago.

The unwarranted burden imposed by unreasonable rules and working conditions is especially great and dangerous at a time of financial stress such as the present. It is therefore gratifying that you announce you intend to proceed to a determination of the reasonableness of the existing national agreements, rules and working conditions with the utmost practicable expedition.

With regard to the wages of unskilled labor, the Association of Railway Executives will take immediate steps to have that matter presented in definite controversies between individual carriers and their employees.

## *T. DE WITT CUYLER EXPRESSES APPROVAL OF DECISION OF PRESIDENT WILSON IN RAILROAD CONTROVERSY.*

Approval of President Wilson's course in denying the request of the railroad unions that he intervene in the controversy between the unions and the roads as to working agreements and wage adjustments was expressed by T. De Witt Cuyler, Chairman of the Association of Railway Executives, in a telegram which he sent to President Wilson on Feb. 6, in which he said:

I acknowledge with thanks the courtesy of your telegram of to-day. Your conclusion that the United States Railroad Labor Board is the appropriate body to settle the questions now properly before it, and the Inter-State Commerce Commission is the proper body to settle any other questions regarding the responsibility of the railroad companies for the character of their operations, is, in our judgment, the sound and proper conclusion. We appreciate your promoting the cause of orderly procedure by the position which you have taken.

I assume that your statement, "It does not seem wise to comply with your suggestion that the matter be submitted to the Congress," was intended as a reply only to the representatives of the railway employes, as we have never at any time made such suggestion.

Aside from the wages of unskilled labor in accordance with no existing conditions, our effort is to secure a prompt decision of one fundamental point, namely, that the managements, for efficient and economical railway operation, shall have the opportunity to adjust rules and working conditions to meet the differing needs of the railroads and of the territories which they respectively serve.

The evidence which we have already presented to the United States Railroad Labor Board demonstrates beyond question that it is economically unsound, and can only be fraught with disaster, to attempt to compel all the railroads in the country, regardless of their differing conditions, to operate under rigid and uniform working arrangements. It has also demonstrated that the existing wartime working arrangements do not deny this necessary right of variation, but that they scandalously inflate the labor cost of railway operation and result in enormous waste and inefficiency.

Upon their termination, the railroads stand ready to adjust their rules and working conditions in accordance with the differing normal needs of the country, each carrier in orderly conference and negotiation with its own employes and in obedience to the letter and spirit of the Transportation Act.

The railroads are also prepared to fully meet before the Inter-State Commerce Commission any responsible charges or inquiries regarding their operations. They do, however, strongly object to the obvious attempts of certain leaders of railway employes to evade the real questions at issue and delay and becloud their settlement by irrelevant and unfounded charges.

## *PRESIDENT WILSON REFUSES RAILROAD UNIONS' REQUEST TO INTERCEDE IN WAGE DISPUTES.*

The request of railroad union leaders that President Wilson take steps to have the Inter-State Commerce Commission examine into the alleged imminent bankruptcy of the railroads (an assertion to the effect having figured in the arguments of the carriers in their plea for the abolition of national agreements) was denied by President Wilson in a telegram which he addressed on Feb. 6 to the heads of the railroad unions jointly and to the Association of Railway Executives. In refusing the request of the union leaders, the President noted that the Transportation Act placed all questions of dispute between carriers and their employees under the jurisdiction of the Railroad Labor Board and all questions dealing with finances and railroad management under the jurisdiction of the Inter-State Commerce Commission, and he stated that it would hence be manifestly unwise for him "to take any action which would interfere with the orderly procedure of the Inter-State Commerce Commission or the Railroad Labor Board." The President's reply is understood to have been based on the recommendations of Secretary of the Interior Payne, who still acts as

Director-General of the Railroad Administration. The request of the railroad unions was referred to in detail in our issue of Saturday last, page 526. The following is the reply made by President Wilson:

I have carefully considered the several telegrams addressed to me, dealing with the labor questions and railroad management now under consideration by the Railroad Labor Board in Chicago.

"The Transportation Act approved Feb. 28 1920, to a greater extent than any previous legislation places all questions dealing with finances and railroad management and necessary rates under the jurisdiction of the Inter-State Commerce Commission; hence all questions involving the expense of operation, the necessities of the railroads and the amount of money necessary to secure the successful operation thereof are now under the jurisdiction of the commission.

"At the same time the Act placed all questions of dispute between carriers and their employes and subordinate officials under the jurisdiction of the Railroad Labor Board, now sitting in Chicago. This board is composed of three members constituting the labor group, representing the employees and subordinate officials of the carriers; three members constituting the management group, representing the carriers, and three members constituting the public group, representing the public.

"So far as I am advised the board may be relied on to give careful and intelligent consideration to all questions within its jurisdiction. To seek to influence either of these bodies upon anything which has been placed within their jurisdiction by Congress would be unwise and open to grave objection.

"It would be manifestly unwise for me, therefore, to take any action which would interfere with the orderly procedure of the Inter-State Commerce Commission or of the Railroad Labor Board, and all the matter mentioned in your telegram are within the jurisdiction of one or the other of these bodies, and in their action I think we may repose entire confidence.

"In view of the foregoing, it does not seem wise to comply with your suggestion that the matter be submitted to the Congress, and the only action deemed necessary is to submit copies of the telegrams received from you and from the representatives of the railroad executives to the Inter-State Commerce Commission, and to the Railroad Labor Board for such action as these bodies may deem wise in the premises: This will be done."

The telegram was addressed to J. F. Anderson, Vice-President of the International Association of Machinists; Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, and E. F. Grable, Grand President of the United Brotherhood of Maintenance Employees and Railway Shop Laborers.

## *SPECIAL COMMITTEE OF N. Y. CHAMBER OF COMMERCE TO REPORT ON RAPID TRANSIT SITUATION.*

A resolution calling for the appointment of a special committee charged with considering and reporting to the Chamber of Commerce of the State of New York on the rapid transit situation was adopted at the Chamber's meeting on Feb. 3. The committee, which is to submit its report on Feb. 17, was named as follows by President Kingsley: William McCarroll, Michael Friedsam, Wilson S. Kinnear, Alfred S. Marling, William A. Prendergast, M. P. Moseley and B. F. White. The question was brought up for consideration at the meeting on the 3rd inst. by E. H. Outerbridge, who submitted the following report for the Executive Committee:

The Chamber of Commerce has often been called the "Father of Rapid Transit in the City of New York." Its efforts were paramount in the initiation of the movement for rapid transit and it was chiefly through the studies of its Committee and the subsequent interest and activity of its members, who constituted the original Rapid Transit Commission, that New York obtained its first rapid transit subway. The memorial tablet at the City Hall Station bears this inscription: "Suggested by the Chamber of Commerce."

Again in 1908 it was the Chamber's Special Committee on Rapid Transit which took the lead in investigating the conditions then surrounding the question of the construction of further rapid transit lines in New York City, in order that the causes then obstructing further progress should be clearly established, with the object that they might be removed, and that report formed the basis for much of the legislative enactment subsequently recommended by the Public Service Commission which had come into office in 1907

It is interesting to read that report again at this time because it clearly foreshadowed the probability of some of the conditions arising which have since developed and suggested at that time methods for establishing the business of rapid transit on permanently sound lines, which were not adopted in the contracts finally worked out by the City in the dual subway system.

Other reports in 1910 and 1911 show that the Chamber dealt on three different occasions with reports on this subject in connection with the proposals for what was then called the "Tri Borough route."

The people of this community are now again facing a serious crisis in the matter of its rapid transit facilities. The Governor of the State has sent a special message to the Legislature with proposals of far-reaching importance for dealing with this stiuation in which every citizen has a vital interest.

It would be inconsistent with the record of this Chamber if it failed to give its consideration to thig great subject, but there is not now any committee of the Chamber free to deal with this subject because of the calls upon the time of the members of the various committees with the subjects with which they are already specially charged.

The Executive Committee assumes that the Chamber will adopt at this meeting the amendment to the By-Laws providing for a new standing committee on "Public Utilities in the Metropolitan District."

Such a committee, however, cannot be elected until the annual meeting of the Chamber in May on nomination by the Nominating Committee in the regular manner.

The Executive Committee, however, believes that the President should be authorized at this meeting to appoint a Special Committee to consider the Rapid Transit question now pressing for a prompt solution, particularly as relating to the question of policy as set forth in the Governor's message and now under consideration by the Legislature of the State.

If the Chamber concurs in this opinion it may prehaps be assumed that when the Nominating Committee is appointed it may well take into consideration as possible nominees for the Standing Committee of Public Utilities the members of the Special Committee that may now be appointed by the President if the Chamber adopts the resolution which I am directed to present.

*Resolved*, That the President of the Chamber be, and he is hereby, authorized to appoint a Special Committee on the Rapid Transit situation, whose duty it shall be to consider and report to the Chamber at a special meeting to be called two weeks from today, such recommendations as they may find advisable with reference to the rapid transit situation in the City of New York, and especially to consider and report upon the questions contained in the recent message from the Governor of the State on the subject of rapid transit.

## *PREMIER DAVID LLOYD GEORGE OF ENGLAND INSISTS THAT GERMANY MUST PAY AND DISARM.*

A speech in which he declared that the Allies' claim against Germany "is a righteous one and we must enforce it" was made by Premier David Lloyd George, at Birmingham, Eng., on Feb. 5, upon the occasion of his receiving the freedom of the city. The Premier stated that "the burden imposed is not an extravagant one for the first two years: it is not equal to the annual pension bill of France, or Great Britain alone for the first two years. Afterward it increases, but that is in proportion to the increased prosperity of Germany." Another declaration by Premier George was: "If Germany is not prosperous she cannot pay. If Germany is prosperous she can pay and she must pay." In asserting that "Germany can pay if she means to," the Premier added: "She has not yet taxed herself to the level of Great Britain or France. It is intolerable that the country that inflicted damage, and that while it was inflicting damage was escaping danger itself should escape with a lighter burden, less taxation, than the two countries that were victims of this wanton attack, and we cannot allow it." The stipulation of the Treaty of Versailles, with regard to disarmament. Premier George described as the first of the two conditions that it is essential shall be respected by Germany. There can be no peace, he averred, without disarmament. "It is," he said, "those gigantic armies increasing their efficiency year by year, swelling in numbers and adding to the terrible equipment of slaughter generation by generation and year by year that have precipitated the world into this horrible conflict. It is the first condition of peace that this machine must be broken up beyond repair." These remarks of Premier Lloyd George, as quoted above, were contained in a copyright cablegram from London Feb. 5 to the New York "Times," which we give in full herewith:

Premier Lloyd George insisted to-day at Birmingham that Germany should and must pay the reparations demanded by the Entente. The Treaty of Paris, he declared, must be observed and the Germans must disarm.

He was returning thanks for the freedom of the City of Birmingham, which had been conferred on him, and, after referring to the splendid effort the city had made during the war in munition making, he said:

"I can give you some idea of the colossal character of the issues which are at stake by just for one moment asking you to throw back your recollections to another great conference held at Berlin forty-two or forty-three years ago. It was presided over by a great German statesman. It attracted the attention of this civilized world, and its decisions were of great moment, but it was only concerned with the affairs of one decrepit empire—the Turkish Empire. It was concerned with the adjustment of its boundaries.

"If the great statesmen who were present at that conference had been privileged to glimpse into the future and see another conference sitting in Paris presided over by a French statesman forty-three years later, I wonder what they would have thought? Prince Bismarck would have seen that conference dealing not only with the Turkish Empire, no longer an empire, for that would have been a small part of its deliberations. He would have seen that conference recognizing four republics carved out of the Russian Empire, which was then the victor. He would have seen Ministers from France, Great Britain, Japan, Italy and Belgium considering how they could reconstitute the remnants of the proud Empire of Austria, not reconstituting it as a great power and as a great force, but reconstituting its shattered remnants just enough to enable it to keep its population from starvation.

*Would Have Seen German Humiliation.*

"They would have seen something that wousd have put more than shame into the hearts of the German statesmen. They would have seen those Ministers considering the disarmament of Germany, the reduction of that great army built by Bismarck. They would have seen them reducing this great military machine into a force of 100,000 men, a force smaller than the army of Great Britain, of which Bismarck once infamously said that he would leave it to be dealt with by the Prussian leagues. They would have seen that conference discussing how many millions of indemnity that great empire should pay for the devastation it had wrought.

"That would give you some idea of the tremendous issues involved in this conference where there was the most complete agreement.

"We did it in the course of a week. One of the most ill-balanced of our critics said we wasted our time, but upon that I shall have something to say in another two or three days. I will do my best on this occasion to shun controversy.

"Two decisions were taken at this conference, one in regard to Turkey. I would rather not say a word about that at present because in the next three weeks or so I may be called upon to preside at a gathering, and I would rather say nothing about that issue now. As to the reconstruction of Central Europe, there again, with the time at my disposal, it would be impossible for me to give an adequate idea of what has been done.

"All I cay say is this: We fully realize that the trade and business of the world cannot be set going until you are able, somehow or other, to restore normal conditions to Central Europe. And I may say we are taking steps which will assist in that direction.

*Peace Treaties Must Be Respected.*

"But I propose to take up all my time this afternoon in dealing rather with that part of the conference which affects the relations of Germany to other nations, for essential to the restoration of the world to a healthy state of things is the restoration of real peace, the recreation of an atmosphere of peace, of a peaceable frame of mind, the restoration of real neighborliness among the nations. The first condition of that is that peace treaties must be respected.

"We entered into the war because a treaty was broken. Now it is over we means to see that treaties are observed. Unless it is recognized that treaties must stand you will have nothing but a constant state of unrest in Europe. A challenged treaty is war in suspense. The Allies may be able to adapt the conditions of the treaty to any new circumstances that may arise, circumstances that could not have been foreseen at the time the treaty was signed. We have shown the utmost readiness to meet such conditions. But the treaty must stand.

"There are notably two conditions that it is essential shall be respected by Germany. First is the stipulation of the Treaty of Versailles with regard to disarmament. There can be no peace without disarmament. It is those gigantic armies increasing their efficiency year by year, swelling in numbers and adding to the terrible equipment of slaughter generation by generation and year by year that precipitated the world into this horrible conflict. It is the first condition of peace that this machine must be broken up beyond repair, not merely broken up, but broken up beyond repair.

"I have knowledge on behalf of the British Government that since the armistice Germany has made very great progress toward disarmament. I will give you a few figures of what she has surrendered and these figures will give you some notion of what a terrible machine she possessed and you can guess whether it was built up for a good purpose.

*What Germany Has Surrendered.*

"She has surrendered since the war in cannon great and small—I will give you round figures—31,000 and 10,000 trench mortars. I remember our little army with its few hundreds. We had, I think, a few big guns and even in 1915 we had only a few score big guns. There are thousands and thousands of the biggest guns ever forged surrendered, broken, smashed.

"I remember that we had about 100,000 shells. I think we had 80,000 in reserve in June, 1915. Germany has surrendered since the armistice 33,000,000 shells.

"In the case of machine guns, I remember that we had, I think it was two or three hundred. Germany has surrendered 70,000. She surrendered 3,000,000 rifles and 411,000,000 cartridges. So that she has surrendered by far the greater part of her equipment.

"When we left Spa she still had thousands of guns and a very large number of rifles. Since Spa, after a period of conversations, Germany has accelerated the progress of surrender, but she still has too many. The process must be completed.

"She has large numbers of men trained to the use of arms forming irregular combinations throughout the country. Her excuse is—and there is something to be said for it—that she has had something like a revolution in her own country and that she cannot leave her Eastern frontier unprotected. We make allowances for that, but you don't want hundreds of thousands of armed men for that purpose, and therefore the Allies decided that Germany should be compelled by July to conform more completely with the Treaty of Versailles in respect of machinery for the turning out of cannon, because we don't want any more trouble from that quarter.

"France is naturally uneasy. She has been invaded once and very badly ravaged. Some of her fairest provinces have been devastated, and therefore France is entitled to say that she cannot take any more risk of things of the same sort happening again.

"Now I come to reparations. Before the last election I ventured to lay down principles which I thought were sound ones upon which the demand for reparations should be framed. I am just going to give you a summary of these principles because there are so many garbled extracts circulated, rather with the intention of misleading, I am afraid, that I think it is essential I should just remind you of three principles laid down by the Government before the last election. What were they?

"The first was this: That Germany was morally bound to pay for all the damage inflicted by her wanton acts; that by every principle of jurisprudence in every civilized community in the world a country, just like an individual, is responsible for its own acts. That is a principle that the nations cannot get away from—that they ought to be just as responsible as the individual for any damage which they inflict upon their neighbors.

"Then comes the second principle which I laid down. It is a principle not merely of law but of common sense—that does not always mean the same thing. It is that you can only recover from another what he is capable of paying. You cannot get more out of him than he has got, and every wise solicitor advising a client, when he finds his client is making a claim which is considerably larger than the debtor is capable of paying, says to him:

" 'Well, you had better get out of him as much as you can. If you wind him up you will have all the cost of liquidation, all the trouble and all the worry. You will have all the loss of time. Therefore you had better take what you can get.'

"And then comes the question, how much you can get, and the wise solicitor says: 'You had better see an accountant and valuer,' and he at once consults experts as to what the debtor is capable of paying.

*How Germany Must Pay.*

"Having received the report, he says:

" 'That, in my judgment is all you can get, and I would not worry about any more.'

"That was the second principle I laid down on behalf of the Government.

"Capacity to pay was the second principle. What was the third? This is the most important, and it is one which is not realized sufficiently. That Germany must not be allowed to pay in a way which would inflict greater damage upon the country receiving payment than not to pay at all.

"For instance, Germany could pay in goods, but what good would that be to us? It would throw hundreds of thousands of workmen out of work here, in France, in Italy, in America, and every country receiving indemnity. Therefore it was an essential condition that Germany should not be allowed to pay in such a manner as would inflict greater injury on a country than even not receiving indemnity.

"There is a great difference—and this I tried to impress upon my French coadjuotors in Paris—there is a great difference between paying a debt inside a country and paying it across the frontier. Nobody has had to face that worry like my friend the Chancellor of the Exchequer. When he has got to pay in America it is a problem which presents the greatest difficulty. There are difficulties of exchange. It is no use saying you have railways in Germany, you have forests in Germany, you have mines in Germany. You cannot transfer these across the German ocean and plant them here. If you did we should probably not want them. But the problem of exchange is great.

"Germany for the moment can pay considerable sums inside her own country, but the moment she tries paying inside another country there are always problems of exchange. That is one of the difficulties which baffled the experts when they came to consider this problem of indemnity.

"These are principles which have, I think, been accepted by all the Allies, and at Bristol I emphasized these three principles, saying: "When we shall go into conference with our allies we shall consider what Germany ought to pay, what she could pay and how best she could pay without doing harm to the Allies.'

"We came to certain conclusions, and last week we put forward out bill, and Germany does not like it. There is one advantage in the way in which that bill has been framed. It is scaled according to German prosperity. If Germany is not prosperous she cannot pay. If Germany is prosperous she can pay and she must pay.

*Must Pay Through Exports.*

"The bill presented last week is on a scale which varies according to the prosperity of Germany, especially her prosperity with reference to exports, and, after all, only through exports can she pay, because that is wealth that is sold outside the country and therefore you are able to transfer the values to the countries that receive a share of the indemnity.

"We have started at a comparatively low figure. Why? Because we realized that Germany has undoubtedly great difficulties at the present moment. She has lost her colonies—all. She has lost Alsace-Lorraine, which was a considerable source of wealth. She has had generally taken away from her one great coal field, the Sarre Valley. It has not yet been decided whether a second and even richer coal field, that of Silesia, shall be taken away from her. That depends upon the people of Silesia. Her mercantile marine has gone. The country is undoubtedly very demoralized and they have not yet pulled themselves together.

"Therefore we recognize her difficulties and we say that under present conditions Germany can only pay a minimum, and we start there. But we say it is a great people, an intelligent people and an industrial people, and once you get their minds away from war on to peace, it will become a prosperous people, and having inflicted this damage, they then can pay and must pay.

"When the account of our proceedings in Paris reached Berlin I see there was a storm. I decline to judge on what are only comparative summaries of news, but I have had a fairly full report of an important speech delivered by Dr. Simons, who is the German Foreign Minister, and I may say at once a very able man, I think a very high-minded man, as I judge men. I sat with him around a table on several days at Spa, and he impressed me as a very sincere and honest statesman who meant to carry out his obligation in so far as he possibly could.

*Simon's Conception Wrong.*

"There is a great deal of his speech based on complete misconception of what we did in Paris. These misconceptions can be cleared up in London. I don't intend dealing with them now. It will take very little time to clear up any wrong ideas they may have as to the decisions arrived at. But there was one part of his speech which looked to me too much like a non posstimus. He complained, of all things in the world, that he had not received the full bill. Well, he won't like it if he gets it. It is quite ready, and if it be of any use to him we certainly will send it to him, but I do not think it will cheer him up.

"He says he cannot accept our Paris proposals even as a basis of discussion. If we send the full bill, according to the treaty he is bound to accept it is a basis, but I fail to see how that will improve matters, and I very respectfully advise him to take the Paris bill.

"One sentence of his speech was received by the Reichstag with loud applause. I have recollection of another sentence delivered in the Reichstag which was received with even louder applause—a sentence about a scrap of paper. It is dangerous, it is dangerous, and I ask Germany not to allow herself to be misled by the passing of a moment into repeating the follies of 1914.

"Germany can pay if she means to. She has not yet taxed herself to the level of Great Britain or France. It is intolerable that the country that inflicted damaged and that while it was inflicting damage was escaping danger itself should escape with a lighter burden, less taxation, than the two countries that were victims of this wanton attack, and we cannot allow it. We cannot allow it.

*Responsibility the Whole Nation's.*

"There are some who say that it was the old regime that was responsible for all that. That is not so; the whole German people were behind it. Yes, even the Socialists—the Socialists of Germany who pretended to be a bulwark of peace, supported every proposal, including the invasion of Belgium. The only one among them who protested was thrown into prison and afterward assassinated. The German people were solid behind that enterprise in 1914, and if they had won would have gladly shared the booty. Therefore, the German nation is responsible morally by that and legally by its treaties.

"The burden imposed is not an extravagant one for the first two years; it is not equal to the annual pension bill of France, or Great Britain alone for the first two years. Afterward it increases, but that is in proportion to the increased prosperity of Germany. It is not a question of imposing economic slavery upon the workmen of Germany; it is simply a proposal that the workmen of Germany who supported the war should take their share of paying the damage for the wrong which they approved, and which they are inflicting on the workmen of other countries at this present moment.

"Somebody must pay. Who is to repair devastated France destroyed by the German army? Is it the workmen of France, who simply protected their native land against the invader and protected it with infinite heroism? The heroism of France is indescribable and the losses by France are terrible beyond human thought. There are gaps in generations of young men in every home. Is it right that that country which suffered through the wrong of Germany in material life and suffering of every description, that that country should be overburdened with taxation while Germany is to escape?

*Ridicules Simon's Excuses.*

"Our claim is a righteous one and we must enforce it. As far as Germany is concerned it is purely a question of good will. Dr. Simons has said that he has some alternative proposals. He is entitled to make them by the treaty. The provisions of the treaty entitled Germany to put forward any claim of her own for liquidating her obligations. She has not taken advantage of those provisions. Why not? The excuse is an extraordinary one. Dr. Simons says it is because of the sneers of the Paris press. Fancy taking that as an excuse for anything! Dr. Simons must be very young in politics.

"The Paris press is just like any other metropolitan press; some of it is sane and some of it is rather less. There are some who write with a sense of responsibility and with knowledge and they make useful contribution to the discussion of important public affairs, and there are others who dash something off light-heartedly and light-headedly, thinking of other issues—factional, sectional or personal. Think of anybody being influenced by that! 'He that observeth the wind shall not sow, and he that regardeth the clouds shall not reap,' and a statesman who simply looks at leading articles of that kind, variable as the wind, tenebrous as the clouds, and allows these things to influence his judgment is not fit for responsibility, and I think Dr. Simons must find a better reason than that.

"The views of the Allies are not to be found in the Paris press. They are to be found in the considered notes that are issued from the conferences of the Allied statesmen, and I trust that Dr. Simons will not be deterred from carrying out the treaty because of any leading articles he sees in any newspaper in any country in the world. If he has alternative proposals we promise fair consideration for them—we said so at the time of the treaty—as long as these proposals represent a bona fide effort to liquidate the liabilities of Germany. We are willing that Germany should pay us under conditions which best suit her own means, requirements and resources, but if it is a mere attempt to evade payment we cannot put up with that. It is a question of good faith.

*Fears Men of 1914 Behind Simons.*

"I tell you that I found Dr. Simons reasonable at Spa. He put up the best case he could for his own country, but I had an uneasy feeling that behind him are the men of 1914. You could hear some mutterings drowning his harmony. One of them burst into the conference room at Spa with a loud, ill-timed, ill-considered, blustering remark, walking into the room with a great swagger. It all depends on them.

"We met at Spa with many questions that looked as if they were insoluble, but we found a solution. Germany was the better for it as well as the Allies. Disarmament is proceeding at a very much accelerated rate and coal has been delivered to France, so that the conference did good, but that was because the German representatives made a real effort. Is that effort over? Is Dr. Simons the same man I met in the summer months at this conference? Does he still represent Germany? That the London conference will solve. Do the men of 1914 still represent Germany and are they biding their time? It all depends on that.

"The allied peoples are only anxious that the sword should remain sheathed. There is nothing to induce the allied peoples to take strong action except the feeling that you have the same Germany to deal with, led by the same people, animated by the same ideals, inspired by the same purpose, waiting each time to achieve the same ends, and the treaty which has been signed is intended to deal with that.

"The Allies have the same just cause as ever. They will proceed in the same spirit of justice and moderation, and they are as united as ever in their purpose."

In printing the above the "Times" says:

*The "Swaggerer" at Spa.*

The "swaggerer" at the Spa conference referred to by the British Prime Minister is evidently Herr Hugo Stinnes, called by the German popular press "the coal and railroad magnate," and by the Socialists, "the colossal profiteer, who made $500,000,000 by anticipating the defeat of the Fatherland." The Socialists also for a time gloried in the allegations that he entered the conference with the sole purpose of smashing it.

On July 19 last he preceded the other German conference delegates to Berlin, where he assembled the reporters of his newspapers and told them what he had said to M. Millerand and Mr. Lloyd George. He said he accused them of "suffering from the disease of victory," but his last words to the reporters were, "We now have them strangled and deceived."

It is on record, however, that he fretted and fumed and raged at the conference, and gave expression to the idea that Germany could not provide the coal demanded, and would not if she could, in various unprintable phrases.

The Allies' indemnity demands on Germany were given in these columns of last week, page 520.

### *LLOYD GEORGE'S DEFENSE OF COALITION GOVERNMENT—SITUATION IN IRELAND.*

In addressing the Welsh National Liberal Council at London on Feb. 6 Premier Lloyd George defended the coalition government and pleaded for a continuation of political unity, and in declaring that "we are engaged in a terrible task," asserted that "it is something more important than defending myself and my Administration." The Premier's remarks had direct reference to the situation in Ireland, and from the Associated Press accounts we take the following relative to what he had to say:

He asked whether anyone could say that the need for unity had passed, and exclaimed: "I wish to God everybody could, because it worries me; it fills me sometimes with dread.

"If someone could tell me that the danger is past, someone with authority, someone with vision, someone whose word we could take, I should be so glad that I would sign my resignation to-morrow."

A world reeling under the most terrible blow ever dealt, was the way he described the situation of to-day. Gigantic events were in the making and old factional fights among the various parties should not be resurrected until the peril was over, he said.

The Prime Minister's speech was in answer to recent vigorous attacks against the coalition and the breaking away of some of the important coalitionists, who have decided that the time has come to stand for their own parties.

Alluding to Ireland, he said the coalitionists had given Ireland a greater measure of home rule than either Gladstone or Asquith had proposed.

"But," he added, "they say they won't take it. They must have an Irish republic, an Irish army, an Irish navy. They won't get it, and if they don't get it, we are told, they will kill our policemen, our soldiers—not in open fighting, but hiding in homes, walking as respectable tenant farmers or swaggering along the road until the come to a hiding place where they find rifles, passing, perhaps, the very policeman they are about to murder as though they were innocent men.

"Are we to allow that sort of thing to be done without protecting the people we are sending there? There is no issue between us and our political opponents on home rule. We have gone one better than the Gladstonian home rule.

"There is an issue about setting up an independent country by our very gates—by the places where submarines used to lurk and sink our ships and endanger our commerce and the life of the nation. There is an issue as to whether the policemen and soldiers who are there upholding the honor of our flag are to be shot down by men who lurk in houses. I know of no other issue."

### *HERBERT ASQUITH ON INDEMNITY DEMANDS.*

According to a copyright cablegram to the New York "Times" from London, Feb. 3, Herbert Asquith, speaking at Wolverhampton on that date, said the reparation scheme presented to Germany by the Paris Conference filled him with the most disquieting skepticism as to its suitability for the purpose in view. The cablegram also stated:

"I have wasted no sentiment about extracting from Germany anything that Germany can pay," he said. "The question is can it be done and is this the way to do it?"

For anybody to say at this time of day, Mr. Asquith continued, that a set of gentlement, however wise and statesmanlike, sitting round a table in Paris can make provision for what is to happen twenty, thirty or forty years hence in the way of payment is to show an amount of credulity and want of imagination which is not creditable to statesmanship of the present age.

### *BRIAND CABINET GETS VOTE OF CONFIDENCE.*

A vote of confidence to the French Government, which was called for by Premier Briand as a condition to his going to London on Feb. 21 to confer further with the Allied Premiers on the reparations settlement and Turkish Greek differences was given on Feb. 9 by the Chamber of Deputies by a vote of 387 to 125. The Associated Press in its account in Paris cablegrams of the action of the Chamber said:

This, however, was only after four days' strenuous debate on the reparations agreement reacned by the Supreme Council at Paris, which was subjected to detailed and trenchant criticism by almost a score of speakers, particularly M. Klotz and M. Tardieu.

The agreement was ratified by a vote of 395 to 83, although many of the Deputies abstained from viting.

Two members of the former Clenenceau administration objected to the Paris agreement on the ground that it was an annex or protocol to the Versailles Treaty, which permitted the reduction of what was due to France without her receiving any equivalent compensation.

M. Klotz quoted figures to support his argument and considered that his speech was responsible for fifty or sixty abstentions, which reduced the Ministry's majority. That majority, however, was never for a moment in doubt, although the temper of the House was often petulant, and interruptions and minor disturbances were frequent.

M. Briand in the course of his closing remarks expressed regret that America, which has given so many proofs of its cordiality to France, was not present in the Allied councils, but he recognized that a change of Administrations was a long and important operation.

When the Chamber resumed its sitting after dinner the Premier announced that unless he obtained a vote of confidence by midnight he would resign. He would up the long debate by declaring:

"The fate of Germany lies in her own hands. Should she, after May 1 1921, refuse to fulfill her pledges, the French Government can be relied upon to take all measures to make her."

One of the speakers this afternoon was Deputy Charles de Lasteyrie, who answered the speech made yesterday by Louis Loucheur, Minister of Liberated Regions, in which he had declared the payment of annuities by Germany was the only solution of the reparations problem.

Andre Lefevre, formerly Minister of War, began to speak on the question of German disarmament, whereupon Premier Briand interrupted him saying that the disarmament question was a thing of the past.

Turning from disarmament to reparations, Deputy Lefevre told the Chamber that according to his reckoning the Allied demands upon Germany with compound interest, would exceed one trillion francs at the end of forty-two years, the term over which the reparation payments, as fixed by the Paris plan, are to extend.

To demand such a sum, M. Lefevre declared, was indefensible, and impossible of satisfaction.

"It might have been better to have asked less and received more," he said.

This is the first time in the course of the reparations discussions that mention has been made of so large a sum as a trillion francs.

Special advices to the New York "Times" (copyrighted) from Paris Feb. 9 said in part:

The debate was thrashed out to the bitter end and time and again M. Briand had to use all his agility and parliamentary skill to keep from being trapped into a definite undertaking by his adversaries, of whom the most redoubtable was Pierre Forgeot, former President Poincare's political godson. Repeatedly the question was put in one form or another to what length he would go to obtain full payment by Germany and always he declared that the alliance came first and that he would not go beyond it.

"If we encounter resistance," he declared in anser to former War Minister Lefevre, "you will see if I have a feeble Government. If tomorrow the hour of penalties strikes I shall go with the Allies to the last step. But if I must go alone I shall not go. I shall not go except with our allies. Germany will pay if we conserve our force, and if, united with our allies, we demand that she pay."

Beyond that the Premier would not commit himself, and the order of the day which was accepted was prefaced by the words that the Chamber affirmed the strict solidarity of the Allied counties, while counting on the Government to obtain with them the disarmament of Germany and continuance of the reparations negotiations to a successful conclusion.

In reporting that the French Parliament, Chamber and Senate had on Feb. 3 given its seal of approval on that date to the Government's declaration on the decisions taken by the Supreme Council at Paris respecting reparations, disarmament and other questions, the Associated Press in Paris cablegrams of the 3rd added:

The Parliament 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 tomorrow.

Andre Tardieu, former High Commissioner to the United States, had given notice of an interpellation. This appeared to be taken most seriously by the Government, but was a moderate attack against the Briand Cabinet, especially M. Loucheur, and on the haste the French Government had displayed to settle matters concerning the United States before the new Administration was installed.

Criticising the Paris conference he declared: "There can be no capitalization, mobilization or discounting of the German debt until the United States is a party to the agreement."

France still intends to see that Germany is made to pay her debt in full, if her economic condition permits of such payment, the Premier informed the Chamber of Deputies in presenting the declaration of his ministry on the reparations question.

"The French Government," said the Premier in reviewing the decisions reached by the Allied Supreme Council at its meeting in Paris last week, "has in no wise renounced the purpose of collecting the entire debt due from Germany if she recovers her economic prosperity."

The decisions of the Allied conference in Paris, he asserted, were totally embodied in the Versailles Treaty. His whole argument was that none of the decisions taken by the Paris conference had not already been provided for in the treaty. The conference, he contended, was useless. All that might have been done was to hold the Germans strictly to the Versailles Treaty.

Article 240 of the Versailles Treaty settled Germany's financial obligations. Article 238 provided for the manner in which the indemnity must be paid and for turning the matter over to the Reparation Commission, said M. Tardieu. With reference to disarmament no deliberations were needed except integral enforcement of the treaty. With respect to penalties, Article 270 provided for the seizure of the German customs.

"Thus, the Paris conference discovered nothing," declared the former High Commissioner, who put special emphasis on his belief that the conference should have been postponed until the United States Government had been given an opportunity to express its views on all questions.

In making his declaration, Premier Briand informed the deputies that the French Government "has in nowise renounced the purpose of collecting the entire debt due from Germany, if she recovers her economic prosperity."

The declaration was received with business like silence. In fact, it could not be recalled that the French Chamber had ever been so quiet under similar circumstances. MM. Briand, Tardieu, Margain, Lacotte and the Communist leader, M. Cachin, presented their arguments much as might the board of directors of a financial organization discussing the liabilities of an insolvent debtor.

The Reparations Commission estimates that the total damages of all the Allies collectible from Germany will be between 210,000,000,000 and 250,000,000,000 gold marks, according to an official announcement. The Ministry of Foreign Affairs calculates that the Supreme Council's fixed indemnities, if capitalized, should yield about 75,000,000,000 gold marks.

The figures of the Reparations Commission, which have just been totaled, show that France's damages amount to 110,000,000,000 gold marks of which amount 57,000,000,000 gold marks are charged to the devastated regions and 53,000,000,000 gold marks for pensions. The estimate of 75,000,000,000 gold marks as capital represented by the 225,000,000,000 marks fixed by the Supreme Council, although approximately only one-third of the damages, will be supplemented by the 12% German export tax.

At the Ministry of Foreign Affairs it was explained today that the 12% export tax was not intended as a direct tax on exports, to be applied to each shipment out of Germany, but a figure that the Allies demand that Germany shall pay in a lump sum, in addition to the fixed indemnities.

## *PROFIT FROM SALE OF STOCK DIVIDENDS—HOW TO BE TREATED IN INCOME TAX RETURNS.*

The United States Supreme Court having decided that stock received as a dividend is non-taxable, the Commissioner of Internal Revenue recently promulgated the following rules and regulations dealing with the matter:

*Tax on Profit by Sale of Stock Dividends.*

T. D. 3059, amending Reg. 45, Art. 1547, is as follows:

"Art. 1547. *Sale of Stock Received as Dividend.* Stock received as a dividend does not constitute taxable income to the stockholder, but any profit derived by the stockholder from the sale of such stock is taxable income to him. For the purpose of ascertaining the gain or loss derived from the sale of such stock, or from the sale of the stock with respect to which it is issued, the cost (used to include also, where required, the fair market value as of March 1 1915) of both the old and new shares is to be determined in accordance with the following rules:

"(1) Where the stock issued as a dividend is all of substantially the same character of preference as the stock upon which the stock dividend is paid, the cost of each share of both the old and new stock will be the quotient of the cost, or fair market value as of March 1 1913, if acquired prior to that date, of the old shares of stock dividend by the total number of the old and new shares.

(2) Where the stock issued as a dividend is in whole, or in part of a character or preference materially different from the stock upon which the stock dividend is paid, the cost, or fair market value as of March 1 1913, if acquired prior to that date, of the old shares of stock shall be divided between such old stock and the new stock, or classes of new stock, in proportion, as nearly as may be, to the respective values of each class of stock, old and new, at the time the new shares of stock are issued, and the cost of each share of stock will be the quotient of the cost of the class to which such share belongs divided by the number of shares in that class.

"(3) Where the stock with respect to which a stock dividend is issued was purchased at different times and at different prices and the identity of the lots cannot be determined, any sale of the original stock will be charged to the earliest purchases of such stock (see Art. 39 for sale of stock and rights), and any sale of dividend stock issued with respect to such stock will be presumed to have been made from the stock issued with respect to the earliest purchased stock, to the amount of the dividend chargeable to such stock. (T. D. 3059, signed by Acting Commissioner Paul F. Myers, and dated Aug. 16 1920.)"

In explanation of rule 2 contained in Article 1547, as amended by T. D. 3059, the following example is given:

The X Company, which has outstanding a certain number of shares of common stock of a market value of $90 per share, declares a 10% stock dividend payable in preferred stock having a market value of $120 per share. A, who owns 100 shares of common stock having a market value of $9,000, receives 10 shares of preferred stock which has a market value of $1,200, making the market value of his holdings on the date of the receipt of the dividend $10,200, of which 15-17 represents the value of the common stock and 2-17 the value of the preferred stock. If the common stock cost the shareholder $8,500 (or if it was acquired prior to Mar. 1 1913, and had on that date a value of $8,500), such cost or value shall be apportioned to the common and the preferred stock in the ratio of 15 to 2. In other words, 15-17 of $8,500, or $7,500, represents for the purpose of determining gain or loss, the "cost" or the fair market value, as the case may be, of the 100 shares of common stock in respect of which the preferred stock was issued. The basis for determining the gain or loss arising from the sale of any share of such common stock will, therefore, be $75

Of the $8,500 representing the original cost of the 100 shares of common stock, or their market value as of March 1 1913, if they were acquired prior to that date, 2-17, or $1,000, will represent the "cost" of the 10 shares of preferred stock received as a dividend, the basis for determining the gain or loss upon the sale of each share of such stock being $100

The following additional explanation for computation of tax on sale of dividend paid in stock is also given:

"Section 201, Article 1547: Sale of Stock received as dividend (Also Section 202, Article 1561)

Held, that stockholders receiving a stock dividend upon stock purchased at different times subsequent to Feb 28 1913, and at different prices, may not use as a basis for computing gain or loss upon the sale of such dividend stock, the quotient of the total cost of the purchased stock divided by the total number of old and new shares added together Each share of dividend stock sold must be allocated to a particular lot of purchased stock and the basis for determining gain or loss upon the sale of any such stock shall be determined by using the cost of the shares to which such dividend share has been allocated. If the particular lots can not be identified the provisions of paragraph 3 of article 1547, as amended by Treasury Decision 3059, must be followed. If, however, the taxpayer is able to identify his various purchases, he may allocate, according to his wishes, the stock received as a dividend, except that no share of purchased stock may, for the purpose of this computation, be credited with more than its proportionate share of the dividend stock.

In computing the gain or loss upon the sale of the purchased stock it is held that the same basis must be used in each case as is used in computing the gain or loss resulting from the sale of dividend stock allocated to the particular lot of purchased stock which is sold"

## *INCOME TAX REGULATIONS GOVERNING ACCEPTANCE OF TREASURY CERTIFICATES IN PAYMENT OF TAXES.*

The following regulations governing the acceptance of Treasury Certificates of Indebtedness in payment of income and excess profits taxes were issued by the Treasury Department under date of Jan. 12.

(T. D. 3115.)

TREASURY CERTIFICATES OF INDEBTEDNESS.

Instructions relative to acceptance of Treasury certificates of indebtedness for income and profits taxes, supplementing articles 1731 and 1732, Regulations No. 45 (revised) and superseding T. D. 2973.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

*Washington, D. C.*

*To Collectors of Internal Revenue and Others Concerned:*

1. Collectors of internal revenue are authorized and directed to receive at par United States Treasury certificates of indebtedness, series TM-1921, dated March 15 1920, series TM 2-1921, dated July 15 1290, series TM 3-1921, dated Sept. 15 1920, and series TM 4-1921, dated Oct. 15 1920, all maturing March 15 1921, in payment of income and profits taxes payable on March 15 1921. Collectors are authorized and directed to receive at par Treasury certificates of indebtedness of series TJ-1921, dated June 15 1920, and series TJ 2-1921, dated Dec. 15 1920, both maturing June 15 1921, in payment of income and profits taxes payable on June 15 1921; Treasury certificates of indebtedness of series TS-1921, dated Sept. 15 1920, maturing Sept. 15 1921 in payment of income and profits taxes payable on Sept. 15 1921, and Treasury certificates of indebtedness of series TD-1921, dated Dec. 15 1920, maturing Dec. 15 1921, in payment of income and profits taxes, payable on Dec. 15 1921. Collectors are further authorized and directed to receive at par, in payment of income and profits taxes payable at the maturity of the certificates, respectively, Treasury certificates of indebtedness of any other series which may be issued maturing on March 15, June 15, Sept. 15 or Dec. 15 1921, respectively, and expressed to be acceptable in payment of income and profits taxes. Collectors are not authorized hereunder to receive in payment of income or profits taxes any Treasury certificates of indebtedness not expressed to be acceptable in payment of income and profits taxes, nor any Treasury certificates maturing on a date other than the date on which the taxes are payable. Collectors are authorized to receive Treasury certificates of indebtedness which are acceptable as herein provided in payment of income and profits taxes, in advance of the respective dates on which the certificates mature. Treasury certificates acceptable in payment of income and profits taxes have one or more interest coupons attached, including as to each series a coupon payable at the maturity of the certificates, but all interest coupons must in each case be detached by the taxpayer before presentation to the collector, and collected in ordinary course when due. The amount, at par, of the Treasury certificates of indebtedness presented by any taxpayer in payment of income and profits taxes must not exceed the amount of the taxes to be paid by him, and collectors shall in no case pay interest on the certificates or accept them for an amount other or greater than their face value.

2. Deposits of Treasury certificates of indebtedness received in payment of income and profits taxes must be made by collectors, unless otherwise specifically instructed by the Secretary of the Treasury, with the Federal reserve bank of the district in which the collector's head office is located, or in case such head office is located in the same dity with a branch Federal reserve bank, with such branch Federal reserve bank. Specific instructions may be given to collectors by the Secretary of the Treasury in certain instances for the deposit of the certificates with Federal reserve banks of other districts and branch Federal reserve banks. The term "Federal reserve bank," where it appears herein, unless otherwise indicated by the context, includes branch Federal reserve banks. Treasury certificates accepted by the collector prior to the dates when the certificates respectively mature should be forwarded by the collector to the Federal reserve bank, to be held for account of the collector until the date of maturity and for deposit on such date.

3. Collectors of internal revenue are not authorized, unless express instructions otherwise are given by the Secretary of the Treasury to receive in payment of income or profits taxes interim receipts issued by Federal reserve banks in lieu of definitive certificates of the series herein described.

4. Certificates of indebtedness should in all cases be indelibly stamped on the face thereof as follows by the collector, and when so stamped should be delivered to the Federal reserve bank in person if the collector is located in the same city, and in all other cases forwarded by registered mail uninsured:

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This certificate has been accepted in payment of income and profits taxes, and will not be redeemed by the United States except for credit of the undersigned.

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*Collector of Internal Revenue.*

*for the--------District of--------*

5. Collectors should make in tabular form a schedule in duplicate of the certificates of indebtedness to be forwarded to the Federal reserve bank,

showing the serial number of each certificate, the date of issue and maturity, with serial designation, and face value. Certificates of indebtedness accepted prior to the date of maturity must be scheduled separately. At the bottom of each schedule there should be written or stamped "Income and profits taxes $------," which amount must agree with the total shown on the schedule. One copy of this schedule must accompany certificates sent to the Federal reserve bank, and the other be retained by the collector. The income and profits tax deposits resulting from the deposits of such certificates must in all cases be shown on the face of the certificate of deposit (National Bank Form 15) separate and distinct from the item of miscellaneous internal-revenue collections (formerly called Orindary). Until certificates of deposit are received from the Federal reserve banks, the amounts represented by the certificates of indebtedness forwarded for deposit must be carried by collectors as cash on hand, and not credited as collections, as the dates of certificates of deposit determine the dates of collections.

6. For the purpose of saving taxpayers the expense of transmitting such certificates as are held in Federal reserve cities or Federal reserve branch bank cities to the office of the collector in whose district the taxes are payable, taxpayers desiring to pay income and profits taxes by such Treasury certificates of indebtedness acceptable in payment of taxes should communicate with the collector of the district in which the taxes are payable and request from him authority to deposit such certificates with the Federal reserve bank in the city in which the certificates are held. Collectors are authorized to permit deposits of Treasury certificates of indebtedness in any Federal reserve bank with the distinct understanding that the Federal reserve bank is to issue a certificate of deposit in the collector's name covering the amount of the certificates of indebtedness at par and to state on the face of the certificate of deposit that the amount represented thereby is in payment of income and profits taxes. The Federal reserve bank should forward the original certificate of deposit to the Treasurer of the United States with its daily transcript, and transmit to the collector the duplicate and triplicate, accompanied by a statement giving the name of the taxpayer for whom the payment is made, in order that the collector may make the necessary record and forward the duplicate to the office of the Commissioner of Internal Revenue.

7. This Treasury decision amends and supplements the provisions of articles 1731 and 1732 of Regulations No. 45 (revised), and supersedes T. D. 2973.

WM. M. WILLIAMS, *Commissioner of Internal Revenue.*
Approved Jan. 12 1921, D. F. HOUSTON, *Secretary of the Treasury.*

## *EXPLANATION OF INTERNAL REVENUE OFFICE RULING AS TO TAXABLE CASH DIVIDENDS.*

That a cash dividend paid in 1920 by a corporation which had an accumulated surplus in March 1 1913, with a net operating deficit for the period 1913 to 1919 inclusive, but which showed a profit for three of the seven years, is subject to tax, was the ruling in Internal Revenue Office Decision 610, Section 201, Article 1541, Dividends. This is now followed by explanatory "memo No. 82" issued by the Office, published on Jan. 19, which cites a specific case in illustration of the decision. The decision and explanation read as follows:

The M company operated at a profit during the years 1913, 1917 and 1919, but sustained losses during the years 1914, 1915, 1916 and 1918, so that for the entire period of 1913 to 1919, inclusive, its books showed a net operating deficit.

Having on hand a large surplus, accumulated prior to 1913, the company declared a dividend in 1920, payable out of such surplus, and it is contended that this dividend is exempt from tax, since the books of the company show a net operating deficit for the period subsequent to 1913, and notwithstanding the fact that a profit was realized during each of the years 1913, 1917 and 1919.

While not specifically so stated it is assumed that the dividend was paid in cash In accordance with paragraph (*b*) of section 201 of the Revenue Act of 1918, it will, therefore, be deemed to have been paid out of earnings accumulated since Feb. 28 1913, in so far as such earnings were sufficient for its payment. The distribution will not be subject to tax in the hands of the stockholders to the extent that it was made from earnings or profits accumulated prior to Mar. 1 1913 The operating losses of the company sustained in 1914, 1915, 1916 and 1918 are not to be charged against the earnings or profits of any particular year, and the fact that there were such losses does not prevent or alter the application of the rule that the dividend will be deemed to have been paid from earnings accumulated since Feb. 28 1913, as provided in Section 201 of the Act.

Doubt having been expressed as to the correctness of the above decision the following explanatory "Memo No. 82" was issued by the Office:

"In the judgment of the committee and upon the facts in the instant case on which office decision 610 was based the correctness of the ruling depends upon the meaning to be attahced to the words "accumulated since Feb. 28 1913." The word "accumulated" as used in this sense means in the judgment of the committee, profits which have been earned and not dissipated by subsequent losses. While it is recognized that assets cannot be earmarked as representing earnings of any particular year, it is a fair assumption that the earliest surplus of a corporation is likely to be represented in its balance sheet by fixed assets, while the later earnings are more apt to be represented by liquid assets. Consequently, any losses sustained in a given year will be met out of the most recent earnings embraced in its surplus. It follows that profits of any year cannot be diminished by prior losses, but it is fair to assume that such earnings, to the extent necessary, will go to satisfy subsequent losses.

To illustrate what is meant, let us take a supposititious case: A corporation had on Mar. 1 1913, a surplus of $100,000; during the remainder of 1913, it earned $10,000; from Jan 1 1914 to Dec. 31, 1916, it lost $25,000; during 1917 it earned $15,000; during 1918 it lost $10,000; during 1919 it earned $5,000, and in 1920 declared a dividend of $25,000, its earnings for the current year up to the date of the dividend, being $15,000. Tabulated with the fluctuations of surplus involved, this would show as follows

| *Earnings.* | | *Losses.* | | *Surplus* | |
|---|---|---|---|---|---|
| Mar 1 to Dec 31 1913 | $10,000 | Jan 1 1914 to Dec 31 1916 | $25,000 | Mar 1 1913 | $100,000 |
| Jan 1 to Dec 31 1917 | 15,000 | Jan 1 to Dec 31 1918 | 10,000 | Dec 31 1913 | 110,000 |
| Jan 1 to Dec 31 1919 | 5,000 | Dividend 1920 | $25,000 | Dec 31 1916 | 85,000 |
| Jan 1 1920 to date of dividend | 15,000 | | | Dec. 31 1917 | 100,000 |
| | | | | Dec 31 1918 | 90,000 |
| | | | | Dec. 31 1919 | 95,000 |

The most recent loss shown is that of 1918 This, of course, was met out of earlier earnings, and the corporation must have on hand at the present time the $5,000 earned in 1919 as well as the $15,000 earned in the current year. Of the $15,000 earned in 1917, $10,000 was lost in 1918, leaving it with $5,000 earnings of 1917 still on hand The $15,000 of 1920 earnings, together with the $5,000 of 1919 earnings and the $5,000 remaining of 1917 earnings covers the dividned of $25,000, showing that all of the dividend was paid out of earnings accumulated since Mar 1 1913, notwithstanding the fact that the company's surplus on Dec 31 1919 was $5,000 less than it was on Mar 1 1913 From this it might be argued that necessarily, since its surplus on Dec 31 1919, was less than that of Mar 1 1913, any distribution in excess of the earnings of 1920 must have come out of the Mar 1 surplus This, however, is a fallacy, since there is no obligation to recognize for tax purposes the surplus of Mar 1, 1913, as capital which must be made good before there can be any distribution of profits.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

It was stated on Thursday that Eugene V. R. Thayer, President of the Chase National Bank of this city had been given a leave of absence by the Board of Directors on account of ill health. Mr. Thayer is said to have suffered an attack of nervous exhaustion, attributed to the strain of work, and has been advised by his physician to take a rest. During Mr. Thayer's absence, A. H. Wiggin, Chairman of the Board, will serve as Acting President.

The Corn Exchange Bank of this city has purchased the vacant plot between West 167th St. and West 168th St. on the eastern side of St. Nicholas Ave. for the purpose of constructing a banking building for its Audubon branch which is now located at Broadway and West 166th St. The lot has a frontage of 26 feet and an extra depth of 122 feet.

At a meeting of the Board of Directors of The State Bank of this city on Feb. 11, James A. Allis was appointed a Vice-President. Mr. Allis has been with the New York Clearing House Association during the past nine years and previous to that time was connected with the Equitable Trust Co., and the Union Trust Co.

A special meeting of stockholders of the Public National Bank of New York will be held on March 3 to vote on the proposal to increase the capital of the institution from $2,000,000 to $3,000,000. If the increase is ratified the new stock will be offered at par ($100) to stockholders of record March 10 to the extent of 50% of their present holdings. The institution has purchased the entire block front on Delancy Street between Ludlow and Orchard Street which will be improved with a large banking building. The contemplated increase in capital will be the fourth that the bank has made in the last few years. In Sept. 1918 the bank increased its capital from $750,000 to $1,000,000; then in Feb. 1919 the capital was increased to $1,250,000; in June 1919 it became $1,500,000, and in Oct. 1919, it was increased to $2,000,000. The selling price of the proposed new issue of stock will be $100 per share, and the capital of $3,000,000 will become effective April 1.

The East River National Bank of this city because of its continued development has found it necessary to lease additional space in the ten-story building at the southeast corner of Broadway and Great Jones Street adjoining its present quarters. The bank has leased the ground floor of the building for a period of twenty years at a total cost of $145,000.

The Standard Bank of this city announces the election of Arthur Lederer as Vice-President. Mr. Lederer will have personal supervision of the new business department of the bank.

Louis Le B. Chapin has been appointed an Assistant Secretary at the London Office of the Guaranty Truts Company of New York.

The Morris Plan Company of New York elected six new directors at the annual meeting of stockholders on Feb. 6. The new directors chosen were former Governor Alfred E. Smith, now Chairman of the Board of the United States Trucking Corporation; Harry M. DeMott, President and Director Mechanics Bank, Brooklyn, Trustee The Greater New York Savings Bank; Charles Jerome Edwards, Manager the Equitable Life Assurance Society, Director Mechanics Bank, Trustee Eastern District Savings Bank; George Gordon King, formerly Treasurer Missionary Society of the Protestant Episcopal Church; Wallace D. McLean, Vice-President The Morris Plan Company of New York and E. K. Satterlee, President and Trustee The Franklin Savings

Bank. This company is one of 100 banks operating the Morris Plan of Industrial Banking throughout the United States. Since its establishment Jan. 1 1915 the New York institution has loaned over $30,000,000 to 188,000 person to meet their economic needs. The other main feature of this banking system is to teach people to save money systematically. More than one half million dollars, it is claimed, was saved in January under this plan in New York City alone.

The Merchants National Bank of Plattsburgh, N. Y., has issued $50,000 new stock thus increasing its capital to $150,000. The plans to enlarge the capital were approved by the stockholders on Jan. 11. The price at which the new issue has been disposed of was $200 per $100 shares and the capital as increased becomes operative on Feb. 1.

The Riverside Trust Company will take possession of i t new building in the center of the business district, corner of Scott Street and Pavilion Avenue, Riverside, New Jersey, on Monday next Feb. 14. It is claimed that the building is one of the best arranged and equipped banking houses in its section of New Jersey. Nearly two years were required to complete the work.

At the annual meeting of the Stamford Clearing House Association, held at the office of the Stamford (Conn.) Trust Co. on Feb. 1 1921, the following officers were elected:

President, Clarence W. Bell, President First Stamford National Bank. Secretary and Treasurer, J Howard Bogardus, Secretary and Treasurer, Stamford Savings Bank.

At the annual meeting of the stockholders of the Franklin Trust Co. of Philadelphia on Jan. 19 E. S. Conro and W. H. Smith were added to the list of officers as Assistant Treasurers.

The directors of the Northern Central Trust Co. of Philadelphia have found it necessary to enlarge the official staff of the trust company and have made the following new appointments: Charles W. Doane was appointed an Assistant Secretary, Richard J. Ballantyne was appointed an Assistant Treasurer, John F. Conner was appointed an Assistant Title Officer and John H Hibbert an Assistant Trust Officer.

The Vliet Street State Bank of Milwaukee opened its doors for business on Dec. 27. The new bank has a capital of $100,000 and a contingent fund of $20,000. The officers of the new bank are: President, Charles Knoernschild; First Vice-President, Max Schoetz Jr.; Second Vice-President, William C. Heib; Cashier, Arthur R. Emerson. The stock is in shares of $100, the price at which it was disposed of was $120 per share.

At a meeting of the Trustees of the Security Trust Company of Rochester held on Jan. 27, Frank M. Ellery, who has been connected with the company for 25 years, desiring to be relieved of active duty, tendered his resgination as Secretary to take effect Feb. 1. In accepting his resignation the Trustees of the Company in recognition of his long years of valued service voted him a generous compensation to continue for the remainder of his life. Mr. Ellery will also retain his connection with the Company as a member of the Board of Trustees. At the same meeting Carl S. Potter was elected Secretary of the Company to succeed Mr. Ellery and Mortimer E. Wile was elected Treasurer.

The First National Bank of Bridgeport, with capital and surplus of over $4,000,000, and resources of over $22,000,000, is the name of the new institution formed through the consolidation of the First-Bridgeport National Bank and the Connecticut National Bank of Bridgeport, Conn. This consolidation it is stated, makes the First National Bank of Bridgeport, the largest National Bank in Connecticut in point of deposits and assets, and the second largest in point of capital and surplus. All details were approved by the Comptroller of the Currency and the merger completed as of Jan. 31. The officers of The First National Bank are:

| | |
|---|---|
| Charles G. Sanford, Chairman of the Board. | Robert A. Beers, Cashier. |
| Edmund S. Wolfe, President | F. N. Benham, Jr., Asst. Cashier. |
| Louis B. Powe, First Vice-President | J. M. Merwin, Asst. Cashier. |
| Walter B. Lashar, Vice-President | M. S. Sistrand, Asst. Cashier. |
| Sumner Simpson, Vice-President | H. C. Woodworth, Asst. Cashier. |
| Peter W. Wren, Vice-President. | Frank T. Staples, Trust Officer. |

Negotiations looking to the consolidation were begun in the middle of December, and almost immediately the Boards of Directors of the two institutions approved the plan of consolidation. On Dec. 18, legal notice through publication was given shareholders, and on Jan. 15 the special shareholders' meeting was held. Almost immediately thereafter the permission of the Comptroller of the Currency was had to all plans and his official approval given as of Jan. 29. Thus it is pointed out the merger from the very outset of negotiations until its completion was made within the quickest possible time permitted by the law, and probably accomplished in less time it is thought, than any on record. With its enlarged official staff and competent working force, comprising about 100 employees, and with complete facilities in every department, The First National Bank of Bridgeport becomes one of the leading institutions in New England outside of the larger financial centers.

A new financial institution has been organized in Philadelphia, namely, the Metropolitan Trust Company with temporary offices at No. 201 Fuller Building. The new institution has been formed with a capital of $500,000 and a surplus of $100,000. The officers of the new institution are: President Frank H. Tuft; Vice-Presidents, John Walton, Albert M. Greenfield.

A campaign to interest every Chicagoan in the prospect of owning a home has been launched by the Corn Exchange National Bank of Chicago. To popularize the campaign an elaborate booklet has been prepared in which are shown in colors a number of moderate priced houses, with complete architect's plans accompanying each illustration, together with a prospectus of methods by which that institution can aid home seekers in reaching their goal. Ernest A. Hamill, Chairman of the Board of Directors of the bank, who has sold the "Home of Your Own" idea to more than 400 members of the institution, believes the Corn Exchange Bank, a pioneer in the movement, will set an example that will become national. The campaign will be given further impetus by the "Own Your Home" exposition to be held here in the spring.

"I have advised this movement," said Mr. Hamill, "because I believe it to be a duty every man owes to society to raise and provide for a family under the most favorable conditions. Encouragement to people to own their homes has been a question under consideration by bankers for some time. Present conditions have accentuated the need of this form of investment, so it is deemed wise at this time to offer every encouragement to those influenced by the home-loving spirit. Bankers have long ralized their best accounts were derived from those men who had established themselves in thrift and industry to the extent they are able to own the dwelling n which they live. A home owner is a better credit risk and a better depositor."

Marshall Field advanced another step into the realm of finance on Feb. 8 when he was elected a Director of the Chicago & North Western Railway Co. Mr. Field was recently elected a Director of the Merchants Loan & Trust Company of Chicago, and also a Director of the Guaranty Trust Company of New York, and on Jan. 1, became an active partner in the Investment Banking firm of Marshall Field, Glore, Ward & Co.

E. R. Alderson, President of the Great Northern Manufacturing Company, has been elected a Director of the Calumet Trust and Savings Bank, Morgan Park, Chicago.

The capital stock of the Madison and Kedzie Bank, Chicago, which was increased from $200,000 to $500,000 in November, was again increased to $750,000 at the annual meeting of the stockholders. At the meeting of the Investors' Securities Corporation, the stockholders of which are the same as the bank, the capital of the company was increased from $100,000 to $500,000, with authorization for a further increase to $750,000 in the future. The officers of the bank, all re-elected are, H. H. Baum, President; Benjamin Kulp, Vice-President; John T. Mammoser, Cashier and Paul A. Schroeder, Assistant Cashier. Necessary steps will be taken immediately to qualify the bank as a trust company.

The Robey State Bank, Robey and West 47th Streets, Chicago, has opened with a capital of $100,000 and surplus of $15,000. John S. Jurik is President, John Peck, Vice-President and Joseph Hemzacek, Cashier.

James F. Meade, formerly Cashier of the Fidelity National Bank & Trust Co. of Kansas City, Mo., was elected President of the Continental National Bank of Kansas City at the stockholders' meeting on Jan. 11. C. R. Butler, formerly Chairman of the board, was named Chairman of the executive committee, and L. S. Critchell, formerly President, was made Chairman of the board. J. C. Williams, formerly an Assistant Cashier of the Fidelity National Bank & Trust Co. of Kansas City, Mo., was elected to a Vice-Presidency. His duties will continue to be in connection with the handling of out-of-town bank business but with enlarged responsibilities. Albert H. Smith, formerly First Assistant Cashier of the Fidelity, has been advanced to the position of Cashier in place of James F. Meade, resigned New directors elected on the Fidelity National board are: Frank Phillips, President Bartlesville National Bank' Bartlesville, Okla.; D. A. McDonald, Vice-President Fidelity National Bank & Trust Co., and Albert H. Smith, Cashier Fidelity National Bank & Trust Co. All other directors and officers were re-elected with the exception of Frank R. McDermand, who resigned from the directorate.

At the National Bank of Commerce in St. Louis there has just been finished a new business contest among employees that produced remarkable results. Early in 1920 Charles Rebstock, one of the directors of the bank, announced that he would contribute the sum of $5,000 in cash for new business prizes. The contest began on April 1 1920 and lasted until Jan. 15 1921. There were three separate aps of the contest, each carrying its prizes; at the end of the contest there was a distribution of capital prizes based on the total points amassed by contestants. During the nine and one-half months, it is announced, contestants brought to the bank 3,862 savings accounts with total balances of $468,182, an average for savings accounts of $121. In addition there were produced 792 checking accounts with total balances of $491,016 65, an average for checking accounts of $620.

The First National Bank of Covington, Ky., has reduced its capital from $600,000 to $500,000. The change became effective Feb. 1. With its half a million capital the bank reports a surplus of $120,000.

With a view to converting the Commerce Bank & Trust Company of Charlottesville, Va., into a National institution an application has been made to the Comptroller of the Currency for a charter for the Commerce National Bank. The latter will have a capital of $100,000. M. Lane Tilton will continue as President of the institution following its conversion and F. B. Behrend will be Cashier.

At the annual meeting of the directors of the American Exchange Bank of Norfolk on Feb. 1, Benjamin Margolius was re-elected president of the institution. L. Snyder was elected Vice-President to succeed Nathan Metzger resigned and Frank C. Booker formerly Assistant Cashier was advanced to the position of Cashier to succeed Frank S. Weisel who resigned also. Lewis Bress was made Assistant Cashier. Mr. Booker the new Cashier has been connected with the bank since its organization six years ago.

We are advised of the consolidation last month of the Cumberland Valley National Bank of Nashville with the American National Bank of that city under the title of the latter institution. The enlarged American National Bank, with Capital of $1,500,000, surplus and undivided profits of $1,000,000 and resources of $30,000,000, was formally opened Jan. 20-24 in new quarters occupying the greater part of the main floor and the basement of the Stahlman Building at Third and Union Streets. The interior of the banking rooms are handsomely fitted with the finest Tennessee marble and mahogany furniture. All departments of a modern commercial bank with every facility for handling the accounts of corporations, firms and individuals are provided and in addition there are safe deposit and foreign departments, together with special accommodations for a woman's department. The banking rooms were beautifully decorated with palms and cut flowers for the opening days, designated as follows: "Men's Day" on which the bank provided cigars for the visitors; "Woman's Day" on which cut flowers were given the visiting ladies, "Kiddies' Day" for which the bank had prepared a special booklet in colors entitled "Money Jingles;" and "Bankers' Day" on which day a luncheon was served at the Commercial Club to the visitors. All the officers, directors and employes of both banks have been retained. The American Trust Company and the American National Securities Company have been organized as associate institutions to occupy the old location of the American National Bank, and the Cumberland Valley branch of the American Trust Company, under the super vision of one of the officers of the Cumberland Valley National Bank, now occupies the old location of that institution, thereby insuring a convenient office for the handling of the banking business of the shopping district. P. D. Houston is President of the American National Bank.

The capital of the Southern Exchange Bank of Dublin, Ga. has been increased from $50,000 to $100,000. It is expected that the new capital will become effective about March 1. The additional stock, authorized by the stockholders on Jan. 3, is to be disposed of at $110 per $100 share.

The Frost National Bank of San Antonio, Texas, reports a capital of $1,000,000 the amount having been increased from $500,000. The new stock was authorized by the shareholders on Dec. 15 and was allotted to and purchased by the original stockholders at par, viz. $100 per share. The enlarged capital became effective Jan. 20.

The annual report of the London Joint City & Midland Bank, Ltd. (head office London) covering the calendar year 1920 and submitted to the shareholders at the Ordinary General Meeting on Jan. 28, has just been received. Net profits, the report states, after payment of all expenses and providing for all bad and doubtful debts and bonus to staff, amounted to £2,831,861 and when added to the balance of £726,852 brought forward from last account, made a total of £3,558,713, which was appropriated as follows: £1,367,094 to pay two interim dividends (less income tax) at the rate of 18% per annum; £1,200,000 to cover depreciation of war loans and future contingencies and £250,000 written off bank premises, leaving a balance of £741,619 to be carried forward to 1921 account. Total resources are shown at the huge sum of £422,837,258. The report further tells us that the agreement for a fusion of interests between the bank and the Clydesdale Bank, Ltd., has been satisfactorily concluded and 99,909 shares of the Clydesdale Bank, out of a total of 100,000 shares, have been acquired in exchange for 499,545 fully-paid shares of the London Joint City & Midland Bank. This operation and the allotment of 477,441 new shares of £2,103 each, which were offered to the shareholders of the London Joint City & Midland Bank at the price of £5 per share, have resulted in an addition of £2,442,465 to the capital account and £2,442,465 to the reserve fund. Moreover, it is stated, that the bank now holds all the issued shares of the Belfast Banking Company, Ltd. Part of the premium on the shares of the institutions issued in exchange for the above holdings has been applied to writing down the cost of same. These investments are shown in the balance sheet of the bank as of Dec. 31 1920, at the net figure of £3,257,415, while at the same date the assets of the two above-named banks exceeded their liabilities by £3,370,415. The paid-up capital of the bank is now £10,859,800 with a reserve fund of the same amount.

That the Dominion Bank (head office Toronto) enjoyed a very satisfactory year is evidenced in the fiftieth annual report of the institution covering the twelve months ending Dec. 31 1920, which was submitted to the shareholders at their General Annual Meeting on Jan. 26. After deducting charges of management and making full provision for bad and doubtful debts, net profits are shown in the report as $1,347,011 and when to this sum the balance to profit and loss brought forward from the preceding twleve months ($495,707) is added and $158,500 deducted from the sum thus obtained to cover Dominion and Provincial Government taxes, $1.684,218 is shown as available for distribution, which amount was disposed of as follows: $780,000 to pay quarterly dividend at the rate of 12% per annum ($720,000) together with a bonus of 1% ($60,000); $35,000 contributed to officers' pension fund and $200,000 written off bank premises, leaving a balance of $669,218 to be carried forward to 1921 profit and loss account. Total assets are shown in the report as $139,263,093, while total deposits are given at $104,941,256. Sir Edmund B. Osler is President and C. A. Bogart, General Manager.

## *ENGLISH FINANCIAL MARKETS—PER CABLE.*

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

| London, Week ending Feb. 11. | Sat. Feb. 5. | Mon. Feb. 7. | Tues. Feb. 8. | Wed. Feb. 9. | Thurs. Feb. 10. | Fri. Feb. 11. |
|---|---|---|---|---|---|---|
| Silver, per oz.....d. | 36¼ | 36 | 36½ | 37 | 36½ | 36¼ |
| Gold, per fine ounce..... | 106s. 9d. | 107s. | 106s. 6d. | 106s. | 105s. 10d. | 105s. 6d. |
| Consols, 2½ per cent..... | 48 | 47½ | 47¾ | 47¾ | 47¾ | 47½ |
| British, 5 per cents..... | 85 | 85⅝ | 85⅝ | 85¼ | 85¼ | 85⅝ |
| British, 4½ per cents..... | 77¾ | 77¾ | 78 | 78 | 78 | 78 |
| French Rentes (in Paris)..fr. | 58.70 | 58.25 | 57.90 | 57.80 | 58.25 | 58.57 |
| French War Loan (in Paris).....fr. | 83.95 | 83.95 | 83.95 | 83.95 | 83.95 | 83.95 |

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

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Domestic..... | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ |
| Foreign..... | 60 | 60½ | 61⅝ | 62 | 62½ | 62¼ |

## *TREASURY CASH AND CURRENT LIABILITIES.*

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

CURRENT ASSETS AND LIABILITIES.

GOLD.

| Assets— | $ | Liabilities— | $ |
|---|---|---|---|
| Gold coin..... | 216,496,040 45 | Gold ctfs. outstanding. | 459,727,105 00 |
| Gold bullion..... | 2,054,052,484 37 | Gold settlement fund, Federal Reserve Bd. | 1,413,199,808 59 |
| | | Gold reserve..... | 152,979,025 63 |
| | | Gold in general fund.. | 274,642,585 60 |
| Total..... | 2,300,548,524 82 | Total..... | 2,300,548,524 82 |

*Note.*—Reserved against $346,681,016 of U. S. notes and $1,604,447 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

| Assets— | $ | Liabilities— | $ |
|---|---|---|---|
| Silver dollars..... | 172,026,146 00 | Silver ctfs. outstanding | 148,177,905 00 |
| | | Treas. notes of 1890 out | 1,604,417 00 |
| | | Silver dollars in gen. fd. | 22,243,794 00 |
| Total..... | 172,026,146 00 | Total..... | 172,026,146 00 |

GENERAL FUND.

| Assets— | $ | Liabilities— | $ |
|---|---|---|---|
| Gold (see above)..... | 274,642,585 60 | Treas. checks outstanding | 712,805 63 |
| Silver dollars (see above). | 22,243,794 00 | Deposits of Govt. officers: | |
| United States notes..... | 3,938,348 00 | Post Office Department | 24,531,136 81 |
| Federal Reserve notes..... | 10,223,810 50 | Board of Trustees, Postal Savs. System— | |
| Fed. Res. bank notes..... | 5,027,334 05 | 5% reserve..... | 7,394,746 50 |
| National bank notes..... | 22,467,062 95 | Other deposits..... | 151,996 13 |
| Certified checks on banks. | 116,494 55 | Comptroller of the Currency, agent for creditors of insolvent bks. | 1,335,292 67 |
| Subsidiary silver coin..... | 7,836,848 27 | Postmasters, clerks of courts, disbursing officers, &c..... | 59,616,390 54 |
| Minor coin..... | 1,298,052 75 | Deposits for: | |
| Silver bullion..... | 42,215,942 27 | Redemption of F. R. notes (5% fund, gold) | 258,288,203 71 |
| Unclassified (unsorted currency, &c.)..... | 14,592,799 48 | Redemption of F. R. bank notes (5% fund).. | 10,980,896 55 |
| Depos. in Fed. Land banks | 800,000 00 | Redemption of nat. bank notes (5% fund)..... | 13,080,791 13 |
| Depos. in Fed. Res. banks | 103,934,233 82 | Retirement of additional circulating notes, Act May 30 1908..... | 93,460 00 |
| Deposits in special depositaries account of sales of certfs. of indebtedness.. | 155,592,000 00 | Exchanges of currency, coin, &c..... | 11,959,826 00 |
| Depos. in foreign depos.: | | | |
| To credit Treas. U. S.. | 3,952,597 82 | | |
| To credit of other Government officers..... | 38,364,870 46 | | |
| Deposits in national banks: | | | |
| To credit Treas. U. S.. | 10,300,031 85 | | |
| To credit of other Government officers..... | 13,535,588 68 | | |
| Depos. in Philippine Treas.: | | | |
| To credit Treas. U. S.. | 2,174,266 35 | | 388,145,555 67 |
| | | Net balance..... | 345,111,085 73 |
| Total..... | 733,256,641 40 | Total..... | 733,256,641 40 |

*Note.*—The amount to the credit of disbursing officers and agencies to-day was $939,564,157.16. Book credits for which obligations of foreign Governments are held by the United States amount to $35,736,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $30,679,629.

$3,100,364 in Federal Reserve notes, $4,910,225 in Federal Reserve bank notes and $21,230,791 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

## *DEBT STATEMENT OF UNITED STATES JAN. 31 1921.*

The preliminary statement of the public debt of the United States for Jan. 31 1921, as made up on the basis of the daily Treasury statements, is as follows:

| | | |
|---|---|---|
| Total gross debt Dec. 31 1920..... | | $23,982,224,168 16 |
| Public debt receipts Jan. 1 to 31 1921..... | $601,111,371 88 | |
| Public debt disbursements Jan. 1 to 31 1921.. | 590,100,657 12 | |
| Increase for period..... | | 11,010,714 76 |
| Total gross debt Jan. 31 1921..... | | $23,993,234,882 92 |

*Note.*—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

| | | |
|---|---|---|
| Bonds: | | |
| Consols of 1930..... | $599,724,050 00 | |
| Loan of 1925..... | 118,489,900 00 | |
| Panama's of 1916-1936..... | 48,954,180 00 | |
| Panama's of 1918-1938..... | 25,947,400 00 | |
| Panama's of 1961..... | 50,000,000 00 | |
| Conversion bonds..... | 28,894,500 00 | |
| Postal Savings bonds..... | 11,718,240 00 | |
| | | $883,728,270 00 |
| First Liberty Loan..... | $1,952,347,750 00 | |
| Second Liberty Loan..... | 3,322,770,900 00 | |
| Third Liberty Loan..... | 3,646,592,150 00 | |
| Fourth Liberty Loan..... | 6,362,690,613 00 | |
| | | 15,284,401,413 00 |
| Total bonds..... | | $16,168,129,683 00 |
| Notes: | | |
| Victory Liberty Loan..... | | 4,202,971,105 00 |
| Treasury Certificates: | | |
| Tax..... | $1,651,694,500 00 | |
| Loan..... | 699,465,000 00 | |
| Pittman Act..... | 259,375,000 00 | |
| Special issues..... | 32,854,450 00 | |
| | | 2,643,388,950 00 |
| War Savings Securities (net cash receipts)..... | | 746,031,582 79 |
| Total interest-bearing debt..... | | $23,760,521,320 79 |
| Debt on which interest has ceased..... | | 6,278,930 26 |
| Non-interest-bearing debt..... | | 226,434,631 87 |
| Total gross debt..... | | $23,993,234,882 92 |

## *GOVERNMENT REVENUE AND EXPENDITURES.*

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1921 and 1920 and for the seven months of the fiscal years 1920-21 and 1919-20.

| Receipts. | Jan. 1921. $ | Jan. 1920. $ | *7 Mos. '20-21 $ | 7 Mos. '19-20. $ |
|---|---|---|---|---|
| *Ordinary*— | | | | |
| Customs..... | 17,485,533 | 28,628,890 | 167,582,799 | 170,397,365 |
| Internal revenue: | | | | |
| Income and profits tax. | 51,223,322 | 46,726,771 | 1,682,427,253 | 2,050,050,600 |
| Miscellaneous..... | 111,432,952 | 136,095,230 | 881,497,263 | 879,735,254 |
| Miscellaneous revenue..... | 32,739,988 | 43,548,068 | 448,192,115 | 382,120,912 |
| Panama Canal tolls, &c... | 1,446,454 | 339,068 | 5,148,097 | 3,096,990 |
| Total ordinary..... | 217,328,249 | 255,338,027 | 3,184,847,527 | 3,485,401,121 |
| *Public Debt*— | | | | |
| Lib. bonds & Vic. notes.. | 4,590 | 628,748 | 39,575 | 1,032,305,071 |
| Certfs. of indebtedness... | 595,186,500 | 1,332,857,255 | 5,208,409,950 | 9,100,731,269 |
| War-savings securities..... | 2,646,397 | 8,987,463 | 14,789,057 | 50,938,633 |
| Postal Savings bonds..... | 106,080 | 86,260 | 178,880 | 189,400 |
| Deposits for retirement of national bank notes and Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)..... | 3,167,805 | 1,651,498 | 10,716,043 | 10,472,501 |
| Total..... | 601,111,372 | 1,344,211,224 | 5,234,133,505 | 10,194,636,874 |
| Grand total receipts..... | 818,439,621 | 1,599,549,250 | 8,418,981,031 | 13,680,037,994 |
| **Disbursements.** | | | | |
| *Ordinary*— | | | | |
| Checks and warrants paid (less bals. repaid, &c.)... | 317,018,977 | 246,328,027 | 2,267,415,522 | 3,280,334,852 |
| Int. on public debt paid.. | 69,408,424 | 85,405,594 | 547,827,289 | 552,447,160 |
| Pan. Canal: Checks paid (less bals. repaid, &c.).. | 1,701,339 | 1,470,075 | 7,730,271 | 6,675,880 |
| Purchase of obligations of foreign Governments... | ........ | 15,000,000 | 57,201,633 | 355,720,914 |
| Purchase of Federal farm loan bonds: | | | | |
| Principal..... | 50,000 | ........ | 15,900,000 | ........ |
| Accrued interest..... | 532 | ........ | 118,890 | ........ |
| Total ordinary..... | 388,179,272 | 348,203,696 | 2,896,193,605 | 4,195,178,806 |
| *Public Debt*— | | | | |
| Bonds, interest-bearing notes and ctfs. retired.. | 588,124,705 | 1,512,377,996 | 5,525,863,329 | 9,997,619,494 |
| National bank notes and Fed. Res. bank notes retired (Acts of July 14 '90 and Dec. 23 1913)..... | 1,975,952 | 522,940 | 9,514,693 | 13,134,444 |
| Total..... | 590,100,657 | 1,512,900,936 | 5,535,378,022 | 10,010,753,938 |
| Grand total disbursements | 978,279,929 | 1,861,194,632 | 8,431,571,628 | 14,205,932,744 |

* Receipts and disbursements for June reaching the Treasury in July are included.

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1920 and January and February 1921:

| Holdings in Sub-Treasuries. | Nov. 1 1920. $ | Dec. 1 1920. $ | Jan. 1 1921. $ | Feb. 1 1921. $ |
|---|---|---|---|---|
| Net gold coin and bullion. | 435,891,220 | 430,386,732 | 433,355,085 | 427,621,611 |
| Net silver coin and bullion | 46,219,329 | 51,541,323 | 55,803,331 | 64,459,736 |
| Net United States notes.. | 8,181,712 | 6,962,414 | 5,359,144 | 3,938,348 |
| Net national bank notes.. | 15,323,030 | 13,130,555 | 15,518,080 | 22,467,063 |
| Net Fed. Reserve notes.. | 23,750,109 | 18,203,857 | 11,722,288 | 10,223,811 |
| Net Fed. Res. bank notes. | 5,680,824 | 4,094,172 | 5,566,830 | 5,027,334 |
| Net subsidiary silver..... | 3,141,698 | 3,691,931 | 4,940,046 | 7,836,848 |
| Minor coin, &c..... | 10,856,142 | 14,034,901 | 25,444,550 | 16,007,327 |
| Total cash in Sub-Treas | 547,044,064 | 542,045,885 | *557,715,354 | 557,582,078 |
| Less gold reserve fund.... | 152,979,026 | 152,979,026 | 152,979,026 | 152,979,026 |
| Cash balance in Sub-Treas | 394,065,038 | 389,066,859 | 404,736,328 | 404,603,052 |
| Dep. in spec. depositories: | | | | |
| Acct. certs. of indebt.... | 90,493,000 | 50,751,000 | 291,016,000 | 155,592,000 |
| Dep. in Fed. Land banks. | 5,950,000 | 800,000 | 800,000 | 800,000 |
| Dep. in Fed. Res. banks... | 58,536,317 | 60,028,053 | 143,148,349 | 103,934,234 |
| Dep. in national banks: | | | | |
| To credit Treas. U. S.... | 14,092,560 | 11,005,577 | 10,544,899 | 10,300,032 |
| To credit disb. officers. | 12,636,455 | 12,444,469 | 14,615,081 | 13,535,589 |
| Total..... | 26,729,015 | 23,450,046 | 25,159,980 | 23,835,621 |
| Cash in Philippine Islands | 2,522,449 | 2,781,239 | 2,318,651 | 2,174,266 |
| Deposits in Foreign Depts. | 8,423,654 | 48,788,187 | 43,279,167 | 42,317,468 |
| Net cash in banks, Sub-Treasuries..... | 586,719,473 | 575,665,384 | 910,488,475 | 733,256,641 |
| Deduct current liabilities. | 383,067,446 | 410,038,287 | 405,537,081 | 388,145,555 |
| Available cash balance. | 203,652,027 | 165,627,097 | 504,951,394 | 345,111,086 |

* Includes Feb. 1 $42,215,942.27 silver bullion and $16,007,326.78 minor coins &c., not included in statement "Stock of Money."

## TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN JANUARY.—The American Iron & Steel Institute has issued a statement showing the production of steel in January by the leading companies in the United States. From this it appears that the production of steel ingots in January 1921 by 30 companies, which in 1919 made 85.12% of the total output in that year, amounted to but 2,201,866 tons, of which 1,589,961 tons were open hearth, 608,276 tons Bessemer and 3,629 tons all other grades. In January 1920 the make of steel ingots totaled 2,966,662 tons and in 1919 3,107,778 tons. By processes the output was as follows:

| Gross tons. *Month of January*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Open-hearth.....Gross tons. | 1,589,961 | 2,241,318 | 2,351,153 |
| Bessemer..... | 608,276 | 714,657 | 749,346 |
| All other..... | 3,629 | 10,687 | 7,279 |
| Total.....Gross tons. | 2,201,866 | 2,966,662 | 3,107,778 |

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, Feb. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 1921 to the amount of 7,573,164 tons. This is a decline of

574,958 tons from the unfilled tonnage on hand as of Dec. 31 1920. Contrasted with orders on hand as of Jan. 31 1920. the latest figures show a shrinkage of no less than 1,712,277 tons. In the following we give comparisons with previous months:

| | Tons. | | Tons. | | Tons |
|---|---|---|---|---|---|
| Jan 31 1921 | 7,573,164 | July 31 1917 | 10,844,164 | Nov. 30 1913 | 4,396,347 |
| Dec. 31 1920 | 8,148,122 | June 30 1917 | 11,383,287 | Mar. 31 1917 | 11,711,644 |
| Nov. 30 1920 | 9,021,481 | May 31 1917 | 11,886,591 | Oct. 31 1913 | 4,513,767 |
| Oct. 31 1920 | 9,836,852 | April 30 1917 | 12,183,083 | Sept. 30 1913 | 5,003,785 |
| Sept. 30 1920 | 10,374,804 | Feb. 28 1917 | 11,576,697 | Aug. 31 1913 | 5,223,468 |
| Aug. 31 1920 | 10,805,038 | Jan. 31 1917 | 11,474,054 | July 31 1913 | 5,399,356 |
| July 30 1920 | 11,118,468 | Dec. 31 1916 | 11,547,286 | June 30 1913 | 5,807,317 |
| June 30 1920 | 10,978,817 | Nov. 30 1916 | 11,058,542 | May 31 1913 | 6,324,322 |
| May 31 1920 | 10,940,466 | Oct. 31 1916 | 10,015,260 | April 30 1913 | 6,978,762 |
| April 30 1920 | 10,359,747 | Sept. 30 1916 | 9,522,584 | Mar. 31 1913 | 7,468,956 |
| Mar. 30 1920 | 9,892,075 | Aug. 31 1916 | 9,660,357 | Feb. 28 1913 | 7,656,714 |
| Feb. 28 1920 | 9,502,081 | July 31 1916 | 9,593,592 | Jan. 31 1913 | 7,827 368 |
| Jan. 31 1920 | 9,285,441 | June 30 1916 | 9,640,458 | Dec. 31 1912 | 7,932,164 |
| Dec. 31 1919 | 8,265,366 | May 31 1916 | 9,937,798 | Nov. 30 1912 | 7,852,883 |
| Nov. 30 1919 | 7,128,330 | April 30 1916 | 9,829,551 | Oct. 31 1912 | 7,594,381 |
| Oct. 31 1919 | 6,472,668 | Mar. 31 1916 | 9,331,001 | Sept. 30 1912 | 6,551,507 |
| Sept. 30 1919 | 6,284,638 | Feb. 29 1916 | 8,568,966 | Aug. 31 1912 | 6,163,375 |
| Aug. 31 1919 | 6,109,103 | Jan. 31 1916 | 7,922,767 | July 31 1912 | 5,957,073 |
| July 31 1919 | 5,578,661 | Dec. 31 1915 | 7,806,220 | June 30 1912 | 5,807,349 |
| June 30 1919 | 4,892,855 | Nov. 30 1915 | 7,189,489 | May 31 1912 | 5,750,986 |
| May 31 1919 | 4,282,310 | Oct. 31 1915 | 6,165,452 | April 30 1912 | 5,664,885 |
| Apr. 30 1919 | 4,800,685 | Sept. 30 1915 | 5,317,618 | Mar. 31 1912 | 5,304,841 |
| Mar. 31 1919 | 5,430,572 | Aug. 31 1915 | 4,908,455 | Feb. 29 1912 | 5,451,201 |
| Feb. 28 1919 | 6,010,787 | July 31 1915 | 4,928,540 | Jan. 31 1912 | 5,379,721 |
| Jan. 31 1919 | 6,684,268 | June 30 1915 | 4,678,196 | Dec. 31 1911 | 5,084,765 |
| Dec. 31 1918 | 7,379,152 | May 31 1915 | 4,264,598 | Nov. 30 1911 | 4,141,958 |
| Nov. 30 1918 | 8,124,663 | April 30 1915 | 4,162,244 | Oct. 31 1911 | 3,694,327 |
| Oct. 31 1918 | 8,353,298 | Mar. 31 1915 | 4,255,749 | Sept. 30 1911 | 3,611,315 |
| Sept. 30 1918 | 8,297,905 | Feb. 28 1915 | 4,345,371 | Aug. 31 1911 | 3,695,985 |
| Aug. 31 1918 | 8,759,042 | Jan. 31 1915 | 4,248,571 | July 31 1911 | 3,584,088 |
| July 31 1918 | 8,883,801 | Dec. 31 1914 | 3,836,643 | June 30 1911 | 3,361,087 |
| June 30 1918 | 8,918,866 | Nov. 30 1914 | 3,324,592 | May 31 1911 | 3,113,154 |
| May 31 1918 | 8,337,623 | Oct. 31 1914 | 3,461,097 | April 30 1911 | 3,218,700 |
| April 30 1918 | 8,741,882 | Sept. 30 1914 | 3,787,667 | Mar. 31 1911 | 3,447,301 |
| Mar. 31 1918 | 9,056,404 | Aug. 31 1914 | 4,213,331 | Feb. 28 1911 | 3,400,543 |
| Feb. 28 1918 | 9,288,453 | July 31 1914 | 4,158,589 | Jan. 31 1911 | 3,110,919 |
| Jan. 31 1918 | 9,477,853 | June 30 1914 | 4,032,857 | Dec. 31 1910 | 2,674,750 |
| Deb. 31 1917 | 9,381,718 | May 31 1914 | 3,998,160 | Nov. 30 1910 | 2,760,413 |
| Nov. 30 1917 | 8,897,106 | April 30 1914 | 4,277,068 | Oct. 31 1910 | 2,871,949 |
| Oct. 31 1917 | 9,009,675 | Mar. 31 1914 | 4,653,825 | Sept. 30 1910 | 3,148,106 |
| Sept. 30 1917 | 9,833,477 | Feb. 28 1914 | 5,026,440 | Aug. 31 1910 | 3,537,128 |
| Aug. 31 1917 | 10,407,049 | Jan. 31 1914 | 4,613,680 | July 31 1910 | 3,970,931 |
| | | Dec. 31 1913 | 4,282,108 | | |

# Commercial and Miscellaneous News

**Transactions at the New York Stock Exchange daily, weekly and yearly.**—Brought forward from page 633.

| Week ending Feb. 11 1921. | Stocks. Shares. | Stocks. Par Value. | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 201,790 | $16,779,500 | $1,363,000 | $688,000 | $2,888,000 |
| Monday | 354,850 | 28,963,000 | 2,584,000 | 738,500 | 9,331,000 |
| Tuesday | 447,955 | 38,704,000 | 3,122,000 | 802,000 | 5,679,000 |
| Wednesday | 464,012 | 37,817,100 | 3,412,000 | 498,000 | 4,957,000 |
| Thursday | 376,855 | 32,160,500 | 2,755,000 | 1,031,000 | 4,942,000 |
| Friday | 405,061 | 34,113,100 | 2,191,000 | 958,500 | 7,609,500 |
| Total | 2,250,523 | $188,537,200 | $15,427,000 | $4,716,000 | $35,306,500 |

| Sales at New York Stock Exchange. | Week ending Feb. 11. 1921. | Week ending Feb. 11. 1920. | Jan. 1 to Feb. 11. 1921. | Jan. 1 to Feb. 11. 1920. |
|---|---|---|---|---|
| Stocks—No. shares | 2,250,523 | 5,054,647 | 20,364,929 | 31,083,703 |
| Par value | $188,537,200 | $142,202,700 | $1,680,599,950 | $2,770,796,400 |
| Bank shares, par | -------- | -------- | ----------- | ----------- |
| *Bonds.* | | | | |
| Government bonds | $35,306,500 | $52,509,100 | $248,725,200 | $120,373,700 |
| State, mun., &c., bonds | 4,716,000 | 5,478,500 | 31,045,500 | 88,502,500 |
| RR. and misc. bonds | 15,427,000 | 9,016,500 | 125,004,500 | 73,087,000 |
| Total bonds | $55,449,500 | $67,004,100 | $404,775,200 | $531,963,200 |

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

| Week ending Feb. 11 1921 | Boston. Shares. | Boston. Bond Sales. | Philadelphia. Shares. | Philadelphia. Bond Sales. | Baltimore. Shares. | Baltimore. Bond Sales. |
|---|---|---|---|---|---|---|
| Saturday | 4,892 | $28,150 | 1,239 | $20,100 | 2,484 | $17,000 |
| Monday | 10,243 | 36,500 | 3,067 | 82,300 | 1,915 | 34,500 |
| Tuesday | 10,361 | 102,550 | 4,808 | 81,500 | 1,831 | 15,600 |
| Wednesday | 9,971 | 40,250 | 1,715 | 71,100 | 3,636 | 11,200 |
| Thursday | 13,482 | 35,100 | 2,921 | 78,200 | 3,540 | 11,000 |
| Friday | 10,244 | 4,000 | 1,009 | 11,000 | 1,433 | 19,000 |
| Total | 59,193 | $246,550 | 14,759 | $314,200 | 14,839 | $108,300 |

**Breadstuffs figures brought from page 671.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48.bs. | bush.56lbs. |
| Chicago | 198,000 | 267,000 | 4,453,000 | 1,095,000 | 198,000 | 175,000 |
| Minneapolis | ------ | 2,144,000 | 333,000 | 370,000 | ------ | ------ |
| Duluth | ------ | 558,000 | 57,000 | 218,000 | 75,000 | 160,000 |
| Milwaukee | 31,000 | 62,000 | 657,000 | 86,000 | 144,000 | 47,000 |
| Toledo | ------ | 39,000 | 67,000 | 84,000 | ------ | ------ |
| Detroit | ------ | 49,000 | 48,000 | 64,000 | ------ | ------ |
| St. Louis | 86,000 | 900,000 | 849,000 | 550,000 | 32,000 | 22,000 |
| Peoria | 70,000 | 11,000 | 430,000 | 167,000 | 17,000 | 7,000 |
| Kansas City | ------ | 1,511,000 | 300,000 | 88,000 | ------ | ------ |
| Omaha | ------ | 267,000 | 475,000 | 160,000 | ------ | ------ |
| Indianapolis | ------ | 39,000 | 402,000 | 256,000 | ------ | ------ |
| Total wk. '21 | 385,000 | 5,847,000 | 8,071,000 | 3,138,000 | 464,000 | 411,000 |
| Same wk. '20 | 318,000 | 44,000,000 | 5,654,000 | 3,722,000 | 493,000 | 656,000 |
| Same wk. '19 | 220,000 | 3,269,000 | 3,344,000 | 3,295,000 | 1,240,000 | 1,046,000 |
| Since Aug. 1— | | | | | | |
| 1920-21 | 17,490,000 | 222,586,000 | 110,077,000 | 118,978,000 | 17,389,000 | 9,949,000 |
| 1919-20 | 12,715,000 | 337,002,000 | 104,673,000 | 129,064,000 | 20,503,000 | 21,015,000 |
| 1918-19 | 9,336,000 | 347,718,000 | 128,725,000 | 191,047,000 | 45,965,000 | 28,278,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 5 1921 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 112,000 | 812,000 | 456,000 | 144,000 | 149,000 | 48,000 |
| Portland, Me. | 9,000 | 734,000 | ------ | ------ | 64,000 | 340,000 |
| Philadelphia | 46,000 | 326,000 | 370,000 | 28,000 | ------ | 55,000 |
| Baltimore | 28,000 | 197,000 | 1,221,000 | 65,000 | 83,000 | 590,000 |
| New Orleans * | 30,000 | 1,425,000 | 150,000 | 27,000 | ------ | ------ |
| Galveston | ------ | 1,540,000 | ------ | ------ | ------ | ------ |
| Montreal | 15,000 | 206,000 | 2,000 | 59,000 | 31,000 | ------ |
| St. John | 14,000 | 392,000 | ------ | 113,000 | 43,000 | 429,000 |
| Boston | 27,000 | ------ | 50,000 | 270,000 | ------ | ------ |
| Total wk. '21 | 281,000 | 5,632,000 | 2,249,000 | 706,000 | 370,000 | 1,462,000 |
| Since Jan.1'21 | 2,248,000 | 31,259,000 | 6,789,000 | 2,714,000 | 1,375,000 | 4,854,000 |
| Week 1920 | 425,000 | 1,271,000 | 363,000 | 674,000 | 511,000 | 952,000 |
| Since Jan.1'20 | 2,505,000 | 12,575,000 | 2,287,000 | 4,014,000 | 1,957,000 | 4,210,000 |

* 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 Feb. 5 are shown in the annexed statement:

| Exports from— | Wheat, Bushels. | Corn, Bushels. | Flour, Barrels. | Oats, Bushels. | Rye, Bushels. | Barley, Bushels. | Peas, Bushels. |
|---|---|---|---|---|---|---|---|
| New York | 931,016 | 223,150 | 126,049 | 10,161 | 288,671 | 145,659 | 1,000 |
| Portland, Me | 734,000 | ------ | 9,000 | ------ | 340,000 | 64,000 | ------ |
| Boston | ------ | ------ | 9,000 | ---- | ------ | ------ | ------ |
| Philadelphia | 795,000 | 321,000 | 19,000 | ------ | 207,000 | ------ | ------ |
| Baltimore | 1,019,000 | 683,000 | 7,000 | ------ | 526,000 | 58,000 | ------ |
| New Orleans | 1,975,000 | 600,000 | 28,000 | 3,600 | 219,000 | 58,000 | ------ |
| Galveston | 2,082,000 | ------ | ------ | ------ | 129,000 | ------ | ------ |
| St. John, N. B | 392,000 | ------ | 14,000 | 113,000 | 429,000 | 43,000 | ------ |
| Total week | 7,928,016 | 1,829,150 | 212,049 | 126,761 | 2,138,671 | 368,659 | 1,000 |
| Week 1920 | 1,699,997 | 252,956 | 44,300 | 466,593 | 83,000 | 138,995 | 3,750 |

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 Feb. 5 1921. | Flour. Since July 1 1920. | Wheat. Week Feb. 5 1921. | Wheat. Since July 1 1920. | Corn. Week Feb. 5 1921. | Corn. Since July 1 1920. |
|---|---|---|---|---|---|---|
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 78,646 | 2,311,495 | 1,079,000 | 68,431,210 | 1,076,851 | 3,994,539 |
| Continent | 89,752 | 3,922,004 | 6,519,016 | 161,886,196 | 723,299 | 4,542,274 |
| So. & Cent. Amer. | 6,000 | 858,396 | 151,000 | 3,032,704 | ------ | 65,343 |
| West Indies | 11,000 | 617,267 | ------ | 9,000 | 27,000 | 793,813 |
| Brit.No.Am.Cols. | ------ | 2,000 | ------ | ------ | ------ | 29,769 |
| Other Countries | 26,651 | 1,091,366 | 179,000 | 4,188,355 | ------ | 13,789 |
| Total | 212,049 | 8,802,528 | 7,928,016 | 237,547,465 | 1,827,150 | 9,439,527 |
| Total 1919 20 | 411,300 | 13,299,773 | 1,699,977 | 116,204,768 | 252,950 | 2,049,989 |

The world's shipment of wheat and corn for the week ending Feb. 5 1921 and since July 1 1920 and 1919 are shown in the following:

| Exports. | Wheat. 1920-1921. Week Feb. 5. | Wheat. 1920-1921. Since July 1. | Wheat. 1919-1920. Since July 1. | Corn. 1920-1921. Week Feb. 5. | Corn. 1920-1921. Since July 1. | Corn. 1919-1920. Since July 1. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 9,714,000 | 286,307,000 | 205,171,000 | 1,663,000 | 10,865,000 | 1,345,000 |
| Russia | -------- | -------- | -------- | -------- | -------- | -------- |
| Danube | -------- | -------- | -------- | -------- | 635,000 | -------- |
| Argentina | 1,044,000 | 40,584,000 | 110,030,000 | 1,001,000 | 81,940,000 | 78,909,000 |
| Australia | 1,896,000 | 22,054,000 | 66,255,000 | -------- | -------- | -------- |
| India | 496,000 | 5,120,000 | -------- | -------- | -------- | -------- |
| Oth. countr's | ------ | 230,000 | 1,911,000 | 150,000 | 1,214,000 | 1,750,000 |
| Total | 13,150,000 | 354,295,000 | 383,367,000 | 2,814,000 | 94,654,000 | 82,004,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 5 1921 was as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley bush. |
|---|---|---|---|---|---|
| New York | 3,523,000 | 427,000 | 962,000 | 202,000 | 254,000 |
| Boston | 1,000 | 4,000 | 14,000 | 2,000 | 1,000 |
| Philadelphia | 1,189,000 | 785,000 | 320,000 | 29,000 | 7,000 |
| Baltimore | 1,998,000 | 1,359,000 | 555,000 | 873,000 | 216,000 |
| Newport News | ------ | ------ | 4,000 | ------ | ------ |
| New Orleans | 3,019,000 | 1,225,000 | 286,000 | 22,000 | 123,000 |
| Galveston | 3,768,000 | 52,000 | ------ | 179,000 | ------ |
| Buffalo | 4,766,000 | 630,000 | 2,081,000 | ------ | 365,000 |
| Toledo | 689,000 | 207,000 | 712,000 | 31,000 | 1,000 |
| Detroit | 51,000 | 40,000 | 167,000 | 51,000 | ------ |
| Chicago | 750,000 | 9,146,000 | 11,906,000 | 29,000 | 345,000 |
| Milwaukee | 94,000 | 1,047,000 | 709,000 | 49,000 | 126,000 |
| Duluth | 1,701,000 | 80,000 | 3,260,000 | 186,000 | 67,000 |
| Minneapolis | 6,845,000 | 664,000 | 8,505,000 | 67,000 | 1,234,000 |
| St. Louis | 306,000 | 963,000 | 1,118,000 | 6,000 | 13,000 |
| Kansas City | 2,585,000 | 1,546,000 | 1,270,000 | 76,000 | ------ |
| Peoria | 9,000 | 433,000 | 260,000 | 1,000 | ------ |
| Indianapolis | 114,000 | 592,000 | 381,000 | ------ | ------ |
| Omaha | 1,147,000 | 1,151,000 | 1,276,000 | 56,000 | 55,000 |
| Total Feb. 5 1921 | 32,555,000 | 20,351,000 | 33,786,000 | 1,859,000 | 2,807,000 |
| Total Jan. 29 1921 | 34,212,000 | 14,297,000 | 33,632,000 | 2,083,000 | 2,728,000 |
| Total Feb. 7 1920 | 58,234,000 | 3,664,000 | 11,283,000 | 19,574,000 | 3,559,000 |
| Total Feb. 8 1919 | 129,302,000 | 4,954,000 | 30,577,000 | 21,682,000 | 10,136,000 |

*Note.*—Bonded grain not included above: Oats, 113,000 bushels New York, 464,000 Buffalo, 2,000 Duluth; total, 579,000, against 263,000 bushels in 1920; barley, New York 25,000, Buffalo 129,000, Duluth 1,000; total, 155,000 bushels, against 37,000 bushels in 1920.

| Canadian— | Wheat, bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley bush. |
|---|---|---|---|---|---|
| Montreal | 234,000 | 215,000 | 705,000 | 2,000 | 50,000 |
| Ft. William & Pt. Arthur | 15,590,000 | ------ | 6,772,000 | ------ | 1,378,000 |
| Other Canadian | 2,871,000 | ------ | 2,111,000 | ------ | 303,000 |
| Total Feb. 5 1921 | 18,695,000 | 215,000 | 9,588,000 | 2,000 | 1,731,000 |
| Total Jan. 29 1921 | 19,373,000 | 215,000 | 9,130,000 | 2,000 | 1,859,000 |
| Total Feb. 7 1920 | 10,855,000 | 22,000 | 5,483,000 | 6,000 | 1,449,000 |
| Total Feb. 8 1919 | 43,405,000 | 139,000 | 5,325,000 | ------ | ------ |
| Summary— | | | | | |
| American | 32,555,000 | 20,351,000 | 33,786,000 | 1,859,000 | 2,807,000 |
| Canadian | 18,695,000 | 215,000 | 9,588,000 | 2,000 | 1,731,000 |
| Total Feb. 5 1921 | 51,250,000 | 20,566,000 | 43,374,000 | 1,861,000 | 4,538,000 |
| Total Jan. 29 1921 | 53,585,000 | 14,512,000 | 42,762,000 | 2,085,000 | 4,587,000 |
| Total Feb. 7 1920 | 69,089,000 | 3,686,000 | 16,766,000 | 19,580,000 | 5,008,000 |
| Total Feb. 8 1919 | 172,707,000 | 5,093,000 | 35,902,000 | 21,682,000 | 10,136,000 |

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

| 1920-21 | Bonds and Legal Tenders on Deposit for— | | Circulation Afloat Under— | | |
|---|---|---|---|---|---|
| | Bonds. | Legal Tenders. | Bonds. | Legal Tenders. | Total. |
| | $ | $ | $ | $ | $ |
| Jan. 31 1921 | 714,973,190 | 30,061,044 | 689,592,883 | 30,061,044 | 719,653,927 |
| Dec. 31 1920 | 715,325,440 | 27,376,452 | 695,900,770 | 27,376,452 | 723,277,222 |
| Nov. 30 1920 | 711,888,640 | 27,110,317 | 706,660,180 | 27,110,317 | 731,010,797 |
| Oct. 30 1920 | 712,066,500 | 27,817,441 | 701,732,185 | 27,817,441 | 732,549,629 |
| Sept. 30 1920 | 711,839,000 | 27,015,647 | 699,461,435 | 27,015,647 | 726,477,082 |
| Aug. 31 1920 | 711,000,990 | 27,403,924 | 698,592,128 | 27,403,924 | 725,996,052 |
| July 31 1920 | 709,135,400 | 28,363,714 | 698,099,990 | 28,363,714 | 726,463,704 |
| June 30 1920 | 707,963,100 | 29,710,095 | 689,327,635 | 29,710,095 | 719,037,730 |
| May 31 1920 | 706,307,750 | 31,039,887 | 686,225,000 | 31,039,887 | 717,264,887 |
| Apr. 30 1920 | 704,881,000 | 31,288,577 | 692,104,195 | 31,288,577 | 723,392,772 |
| Mar. 31 1920 | 703,000,000 | 32,439,832 | 691,498,920 | 32,439,832 | 723,938,752 |
| Feb. 28 1920 | 701,469,150 | 32,892,677 | 689,748,578 | 32,892,677 | 722,641,255 |
| Jan. 31 1920 | 699,936,250 | 33,241,792 | 699,866,398 | 33,241,792 | 733,108,190 |

$225 938 400 Federal Reserve bank notes outstanding Jan. 31 ($1 240 000 secured by lawful money and $224 698 400 by U. S. bonds), against $258,182,800 in 1920.

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

| Bonds on Deposit Jan. 31 1921. | U. S. Bonds Held Jan. 31 to Secure— | | |
|---|---|---|---|
| | On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. | Total Held. |
| | $ | $ | $ |
| 2s, U. S. Consols of 1930 | 11,168,400 | 571,520,450 | 582,988,850 |
| 4s, U. S. Loan of 1925 | 2,593,000 | 70,502,500 | 73,095,500 |
| 2s, U. S. Panama of 1936 | 383,500 | 47,780,680 | 48,164,180 |
| 2s, U. S. Panama of 1938 | 285,300 | 25,169,560 | 25,454,860 |
| 2s, U. S. One-Year Certifs. of Indebt'ss. | 259,375,000 | | 259,375,000 |
| Totals | 274,105,000 | 714,973,190 | 989,078,390 |

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

*National Bank Notes—Total Afloat—*

| | |
|---|---|
| Amount afloat Jan. 1 1921 | $723,277,222 |
| Net amount retired during January | 3,623,295 |
| Amount of bank notes afloat Feb. 1 1921 | $719,653,927 |
| *Legal-Tender Notes—* | |
| Amount on deposit to redeem national bank notes Jan. 1 1921 | $27,376,452 |
| Net amount of bank notes issued in January | 2,684,592 |
| Amount on deposit to redeem national bank notes Feb. 1 1921 | $30,061,044 |

**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. |
|---|---|
| 190 Toledo Scale, common | 75 |
| 315 City Investing, common | 66 |
| 50 City Investing, preferred | 90 |
| 1 Chic Burl & Quincy RR | 226 |
| 12,500 Nemours Trad Corp, pref | $125 lot |
| 500 Stewart Mining | $26 lot |
| 300 Nev.-Utah Mines Smelters | $4 lot |
| 1,700 Manhattan Transit | $200 lot |
| *Bonds—* | |
| $10,000 Second Ave. RR. 5s, 1948, certificates deposit | $50 lot |

| *Bonds—* | |
|---|---|
| 28,000 St. Lawrence Pulp & Lumber 1st s. f. 1925-1933 | |
| $4,000 La Salle Co. El. RR. 1st 5s, 1941 | |
| $1,200 Gary Street Ry. 1st 5s, 1937 | |
| $2,800 Gary Street Ry. deben. 5s, 1937 | |
| $13,000 Col. Wyo. & East. Ry. gen. inc. 6s, 1944 | $17,000 |
| $8,100 Col. Wyo. & East. Ry. 1st & ref. 6s, 1934 | |
| 28 shares Gary St. Ry., com. stk. tr. ctfs | |
| 426 shares Colo. Wyo. & East. Ry., pref. v. t. c | |
| 295 shares Colo. Wyo. & East. Ry., common v. t. c | |

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 11 Merchants Nat Bank | 251¼ |
| 2-5 Ipswich Mills | 14⅓ |
| 13 American Mfg., pref | 85¼ |
| 15 Hood Rubber, pref | 95⅓ |
| 1 Nashua Mfg., common | 109 |
| 12 Montpelier & Barre Lt. & Power, pref | 51 |
| 10 Scituate Water, pref | 70 |
| 9 Lowell Electric Light, new | 135 |
| 4 Lowell Bleaching | 132 |

| Bonds. | Per cent. |
|---|---|
| $2,000 Cent. Vermont Ry. 5s, 1930 | 67¼ |
| $1,000 West End St. Ry. 4s, 1932 | 70⅓ |

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

| Shares. Stocks. | $ per sh. |
|---|---|
| 3 Arlington Mills | 98¾ |
| 24 Eastern Mass. St. Ry., com | 2¼-2½ |
| 30 Eastern Mass. St. Ry., adj | 4 |
| 100 Eastern Mass. St. Ry., pf. B | 7 |
| 94 Eastern Mass. St. Ry., 1st pref. | 12 |
| 70 H. H. Franklin Co., pref | 90 |
| 363 Brockton Heel, Inc., pref | 50 |
| 10 Quincy Mkt. C. S. & W., com., new | 145 |
| 361 Brockton Heel, Inc., com | 10 |
| 1 Fiske Rubber, 1st pref | 85 & div. |
| 8 Sullivan Machinery | 48 |
| 1 Boston Library Society, $10 par | 3 |
| 13 Merrimac Chem., $50 each | 80⅞-82½ |

| *Bonds—* | |
|---|---|
| $4,000 A. L. Stone Mfg., 1st 6s, 1923. Oct. 1915 coupons on | $10 lot |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. |
|---|---|
| 2 Girard Nat. Bank | 395 |
| 18 Lansdowne & Darby S. F. & T | 180 |
| 18 Germantown Trust | 200 |
| 31 Burlington County Trust | 254½ |
| 25 Phila. Nat. Bank | 320¼-321¾ |
| 20 American Bank & Trust, $50 each | 60½ |
| 10 United Security L. I. & T | 129 |
| 5 Amer. Acad. of Music | 350 |
| 6 Reliance Insurance, $50 each | 77 |
| 15 H. K. Mulford, $50 each | 49⅝ |
| 4 Phila. Bourse, com., $50 each | 5¼ |
| 10 Rivola Cigar, pref | $80 lot |
| 5 Rivola Cigar, common | $15 lot |
| 200 Paw Paw Grape Juice | $45 lot |
| 55 rights to subscribe to Girard F. & M. Insurance | ½ |

| Bonds. | Per cent. |
|---|---|
| $2,000 Zeta Psi 4s, 1965 | 23 |
| $1,000 Wash. Alex. & Mt. V. Ry. 1st 5s, 1955 | 40 |
| $1,000 Camden & Sub. Ry. 1st 5s, 1946 | 67½ |
| $4,000 Crew Levick 1st s. f. 6s, 1931 | 86 |
| $1,000 Philadelphia, City, 5s, 1971 | 103½ |
| $4,000 Cin. N. O. & T. P. Ry. equip. trust 6s, ser. E, 1928 | 95¼ |
| $4,000 Federal Farm Loan of Omaha 5s, 1923-1938 | 89 |
| $1,000 Chestertown Gas Co. note and 80 shares Woolwich Water Co | $1,011 |

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

CHARTERS ISSUED.

| Original organizations: | Capital. |
|---|---|
| The Clifton National Bank, Clifton, Tex. President, C. M. Moore; Cashier, R. S. Clement. | $25,000 |
| The Farmers National Bank of Arlington, Tex. President, C. C. Vinson; Cashier, J. E. Voss. | 50,000 |
| The Farmers National Bank of Agra, Kan. President, E. C. Trull; Cashier, S. T. Furlong. | 25,000 |
| The Morris National Bank, Morris, Okla. Succeeds The First National Bank of Morris, Okla. President, John E. Mullins; Cashier, L. S. Bagley. | 25,000 |
| Total | $125,000 |

APPLICATIONS FOR CHARTER.

| Original organizations: | |
|---|---|
| The National City Bank of St. Louis, Mo. Correspondent, B. F. Edwards, Suite 200 Merchants-Laclede Bldg., St. Louis. | $1,000,000 |
| The First National Bank of Lisbon, N. Y. Correspondent, Fred G. Long, Lisbon. | 25,000 |
| The Eureka National Bank, Eureka, So. Dak. Correspondent, A. F. Isaak, Eureka. | 25,000 |
| The Citizens National Bank of Hammond, La. Correspondent, John E. Guess, Hammond. | 50,000 |
| The Nicholville National Bank, Nicholville, N. Y. Correspondent, Royal S. Chambers, Nicholville. | 25,000 |
| The First National Bank of Fredericksburg, Tex. Correspondent, R. G. Striegler, Fredericksburg. | 50,000 |
| Total | $1,175,000 |

CAPITAL STOCK INCREASED.

| | Amount Increased. | Cap. when Increased. |
|---|---|---|
| The National Park Bank of New York, N. Y. | $2,500,000 | $10,000,000 |
| The First National Bank of Wilson, Pa. | 25,000 | 50,000 |
| The Farmers & Merchants National Bank of Nocona, Tex. | 25,000 | 125,000 |
| The First National Bank of Los Banos, Calif. | 25,000 | 50,000 |
| The American Exchange National Bank of Greensboro, No. Caro. | 200,000 | 600,000 |
| The First National Bank of Avon Park, Fla. | 50,000 | 100,000 |
| The First National Bank of Sidney, Neb. | 25,000 | 50,000 |
| The First National Bank of Preston, Idaho | 25,000 | 50,000 |
| The Farmers National Bank of Garner, Iowa | 25,000 | 50,000 |
| The Citizens National Bank of Waynesboro, Pa. | 100,000 | 200,000 |
| The First National Bank of Mantua, Ohio | 10,000 | 50,000 |
| The First National Bank of Millburn, N. J. | 50,000 | 100,000 |
| The First National Bank of Garden Grove, Calif. | 25,000 | 50,000 |
| The National Exchange National Bank of Lockport, N. Y. | 150,000 | 300,000 |
| Total | $3,235,000 | |

**Canadian Bank Clearings.**—The clearings for the week ending Feb. 3 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 6.3%.

| Clearings at— | Week ending February 3. | | | | |
|---|---|---|---|---|---|
| | 1921. | 1920. | Inc. or Dec. | 1919. | 1918. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 123,055,980 | 143,627,188 | —14.3 | 94,743,387 | 72,815,914 |
| Toronto | 103,116,490 | 102,156,934 | +0.9 | 70,412,545 | 53,566,128 |
| Winnipeg | 52,907,246 | 48,544,050 | +9.0 | 34,589,252 | 39,677,076 |
| Vancouver | 13,545,577 | 15,176,091 | —10.7 | 11,128,919 | 8,826,365 |
| Calgary | 7,223,040 | 7,973,625 | —9.4 | 5,273,024 | 6,517,822 |
| Ottawa | 9,426,704 | 11,026,574 | —14.5 | 7,731,207 | 5,615,195 |
| Edmonton | 5,921,214 | 4,578,986 | +29.3 | 3,233,123 | 2,918,667 |
| Quebec | 5,856,748 | 6,667,438 | —12.2 | 4,959,236 | 4,195,951 |
| Victoria | 2,214,193 | 2,876,335 | —23.0 | 2,114,600 | 1,871,148 |
| Hamilton | 6,417,170 | 6,282,538 | +2.1 | 5,455,835 | 4,660,822 |
| Regina | 4,185,268 | 3,770,516 | +11.0 | 3,030,157 | 2,831,298 |
| Halifax | 3,597,759 | 4,694,810 | —23.4 | 5,052,444 | 3,928,212 |
| Saskatoon | 1,782,865 | 1,844,749 | —3.4 | 1,738,217 | 1,490,488 |
| London | 3,051,640 | 3,697,396 | —17.5 | 3,275,758 | 2,373,643 |
| St. John | 2,900,284 | 3,433,769 | —15.5 | 2,496,342 | 2,232,737 |
| Moose Jaw | 1,308,302 | 1,448,164 | —9.6 | 1,309,853 | 1,137,615 |
| Fort William | 844,364 | 1,064,054 | —20.7 | 771,784 | 700,000 |
| Brantford | 1,213,116 | 1,379,302 | —12.0 | 862,333 | 845,785 |
| New Westminster | 826,509 | 648,279 | +27.2 | 503,109 | 400,193 |
| Brandon | 687,772 | 653,840 | +5.2 | 501,863 | 547,665 |
| Lethbridge | 785,113 | 764,289 | +2.8 | 693,608 | 667,788 |
| Medicine Hat | 432,454 | 473,051 | —8.4 | 330,945 | 558,081 |
| Peterborough | 924,055 | 855,608 | +8.1 | 638,278 | 686,588 |
| Sherbrooke | 1,061,614 | 1,030,694 | +3.0 | 1,011,921 | 696,714 |
| Kitchener | 891,439 | 1,078,959 | —17.3 | 921,093 | 475,000 |
| Windsor | 4,182,436 | 2,694,293 | +55.2 | 212,124 | |
| Prince Albert | 414,302 | 422,794 | —2.0 | 343,941 | |
| Moncton | 1,108,766 | Not includ | ed in to | tal. | |
| Total Canada | 358,773,654 | 378,864,326 | —6.3 | 264,334,898 | 220,237,495 |

**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).** | | | |
| Chestnut Hill RR. (quar.) | *75c. | Mar. 4 | *Feb. 20 to Mar. 3 |
| Cincinnati Northern (annual) | *3 | Mar. 1 | *Holders of rec. Feb 21 |
| Cripple Creek Central, pref. (quar.) | 1 | Mar. 1 | Holders of rec. Feb. 15 |
| Delaware & Bound Brook (quar.) | *2 | Feb. 21 | *Feb. 21 to Feb. 20 |
| Phila. Germantown & Morristown (qu.) | *1½ | Mar. 4 | *Holders of rec. Feb. 19 |
| Pittsb. Youngs. & Ash., pref. (quar.) | *1¾ | Mar. 1 | *Holders of rec. Feb. 21 |
| Reading Co., 2nd pref. (quar.) | *50c. | Apr. 14 | *Holders of rec. Mar. 28 |
| Southern Pacific Co. (quar.) | *1½ | April 1 | *Holders of rec. Feb. 28 |
| Union Pacific, common (quar.) | 2½ | April 1 | Mar. 13 to April 12 |
| Preferred | 2 | April 1 | Mar. 13 to April 1 |
| **Street and Electric Railways.** | | | |
| Cent. Ark. Ry. & L. Corp., pf. (quar.) | 1¾ | Mar. 1 | Holders of rec Feb 15a |
| **Miscellaneous.** | | | |
| Acme Tea, 1st pref. (quar.) | *1¾ | Mar. 1 | *Holders of rec. Feb. 16 |
| Amer. Sugar Refg., com & pref. (qu.) | *1¾ | Apr. 2 | *Holders of rec. Mar 1 |
| Amer. Window Glass Co., pref. | *3½ | Mar. 1 | *Holders of rec. Feb 18 |
| Atlantic Refining, common (quar.) | 5 | Mar. 15 | Holders of rec. Feb. 21 |
| Atlas Powder, com. (quar.) | 3 | Mar. 10 | Mar. 1 to Mar 9 |
| Boott Mills, com & pref. (qu.) | 1¼ | Mar. 3 | Holders of rec. Feb. 19 |
| Brooklyn Edison (quar.) | 2 | Mar. 1 | Holders of rec. Feb. 18 |
| Cabot Manufacturing (quar.) | 2½ | Feb. 15 | Holders of rec. Feb. 5a |
| Carter (William) Co., pref. (quar.) | 1½ | Mar. 15 | Holders of rec. Mar 10 |
| Cerro de Pasco Copper Corp. (quar.) | 50c. | Mar. 1 | Holders of rec. Feb 17 |
| Cleveland Elec. Ill., pref. (quar.) | 2 | Mar. 1 | Holders of rec. Feb. 15 |
| Continental Mills | 3 | Feb. 10 | Holders of rec. Feb 17 |
| Cosden & Co., pref. (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 15a |
| Crescent Pipe Line (quar.) | 75c. | Mar. 15 | Feb. 22 to Mar. 15 |
| Decker (Alfred) & Cohu, Inc., pf. (qu.) | 1¾ | Mar. 1 | Holders of rec. Feb. 19a |
| Dominion Iron & Steel, pref. (quar.) | *1¾ | April 1 | *Holders of rec. Mar. 15 |
| Dominion Steel Corp., com. & pfd. (qu.) | *1½ | April 1 | *Holders of rec. Mar 5 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Feb. 28 |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Feb. 28 |
| Fay (J. A.) & Egan, com. (quar.) | *1½ | Feb. 21 | *Feb. 10 to Feb. 22 |
| Preferred (quar.) | h*1¾ | Feb. 21 | *Feb. 10 to Feb. 22 |
| Pref. (acct. accum. dividends) | *1¾ | Feb. 21 | *Feb. 10 to Feb. 22 |
| General Electric (quar.) | *2 | April 15 | *Holders of rec. Mar 9 |
| Great Northern Paper | *1½ | Mar. 1 | *Holders of rec. Feb. 7 |
| Extra | *3 | Mar. 1 | *Holders of rec. Feb 27 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Concluded)—** | | | |
| Little (Arthur) D. Inc., pref. (quar.) | 2 | Feb. 15 | Holders of rec. Feb. 10a |
| Mahoning Investment | $1.50 | Mar. 1 | Holders of rec. Feb. 21 |
| Manhattan Shirt, com. (quar.) | *43¾c | Mar. 1 | *Holders of rec. Feb. 15 |
| Merrimack Mfg. com. (quar.) | 2 | Mar. 1 | Holders of rec. Feb. 8 |
| Preferred | 2½ | Mar. 1 | Holders of rec. Feb. 8 |
| Michigan Sugar com. (quar.) | *10c. | Mar. 1 | *Holders of rec. Feb. 15 |
| National Sugar Refg. (quar.) | 2½ | Apr. 2 | Holders of rec. Mar. 12 |
| Newmarket Manufacturing (quar.) | *2½ | Feb. 15 | *Holders of rec. Feb. 10 |
| New River Co., pref. | 1½ | Mar. 1 | Holders of rec. Feb. 16 |
| Niles-Bement-Pond, com. (quar.) | 1½ | Mar. 21 | Holders of rec. Mar. 1a |
| Preferred (quar.) | 1½ | Feb. 21 | Holders of rec. Feb. 9a |
| Nyanza Mills (quar.) | 2 | Feb. 15 | Holders of rec. Feb. 3 |
| Packard Motor Car, pref. (quar.) | *1¾ | Mar. 15 | *Holders of rec. Feb. 28 |
| Peerless Truck & Motor, com. (quar.) | *50c. | Mar. 31 | *Holders of rec. Mar. 1 |
| Common (quar.) | *50c. | June 30 | *Holders of rec. June 1 |
| Common (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 1 |
| Common (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 1 |
| Penmans, Ltd., com (bonus) | 2 | Feb. 28 | Holders of rec. Feb. 16 |
| Philadelphia Electric, com. (quar.) | *43¾c | Mar. 15 | *Holders of rec. Feb. 18 |
| Preferred (quar.) | *50c. | Mar. 15 | *Holders of rec. Feb. 18 |
| Pratt & Whitney, pref. (quar.) | 1½ | Feb. 21 | Holders of rec. Feb. 9a |
| St. L., Rocky Mt.&Pac. Co., com. (qu.) | 1 | Feb. 28 | Holders of rec. Feb. 19a |
| San Joaquin Light & Power, pref. (qu.) | 1½ | Mar. 15 | Holders of rec. Feb. 28 |
| Prior pref. (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 28 |
| Scovill Manufacturing | *5 | Apr. 1 | *Holders of rec. Mar. 24 |
| Extra (in Liberty Loan bonds) | (m) | | *Holders of rec. Feb. 14 |
| Standard Oil (Ind.) (quar.) | *$1 | Mar. 15 | *Holders of rec. Feb. 16 |
| Tacoma Gas & Fuel, pref. (quar.) | 1¾ | Feb. 15 | Holders of rec. Jan. 31a |
| United Cigar Stores, pref. (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 28a |
| U. S. Playing Card (quar.) | 3 | Apr. 1 | Holders of rec. Mar. 21 |
| Victor-Monaghan Mills | | | ------------------ |
| Woolworth (F. W.) Co., pref., (quar.) | *1¾ | Apr. 1 | Holders of rec. Mar. 10 |
| Wrigley (Wm.) Jr., Co., com. (monthly) | 50c. | Mar. 1 | Holders of rec. Feb. 25 |
| Common (monthly) | 50c. | Apr. 1 | Holders of rec. Mar. 25 |
| Common (monthly) | 50c. | May 1 | Holders of rec. Apr. 25 |
| Common (monthly) | 50c. | June 1 | Holders of rec. May 25 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25 |

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 |
| Buffalo Rochester & Pitts., com. & pref. | 3 | Feb. 15 | Holders of rec. Feb. 10a |
| Chic. St. Paul Minn. & Omaha, com | 2½ | Feb. 21 | Holders of rec. Feb. 1a |
| Preferred | 3½ | Feb. 21 | Holders of rec. Feb. 1a |
| Cleveland & Pittsb., reg.guar. (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 10a |
| Special guaranteed (quar.) | 1 | Mar. 1 | Holders of rec. Feb. 10a |
| **Delaware & Hudson Co. (quar.)** | **2¼** | **Mar. 21** | **Holders of rec. Feb. 26a** |
| **Huntingdon & Bd. Top Mt. RR. Coal pf.** | **75c.** | **Feb. 15** | **Feb. 2 to Feb. 6** |
| **Illinois Central (quar.)** | **1¾** | **Mar. 1** | **Holders of rec. Feb. 4a** |
| 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 Co., 1st pref. (quar.) | 1 | Mar. 10 | Holders of rec. Feb. 18a |
| **Street and Electric Railways.** | | | |
| Detroit United Ry. (quar.) | 2 | Mar. 1 | Holders of rec. Feb. d11a |
| Montreal L., H. & Pow. Cons. (quar.) | 1¼ | Feb. 15 | Holders of rec. Jan. 31 |
| Philadelphia Co., preferred | *$1.25 | Mar. 1 | Holders of rec. Feb. 10a |
| Tampa Electric Co. (quar.) | 2½ | Feb. 15 | Holders of rec. Feb. 5a |
| **West Penn Tr. & W. P., pref. (quar.)** | **1½** | **Feb. 15** | **Holders of rec. Jan. 17** |
| **Miscellaneous.** | | | |
| 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 |
| American Felt, preferred (quar.) | $1.50 | Mar. 1 | Holders of rec. Feb. 14 |
| **Am. La France Fire Eng. Inc., com. (qu.)** | **2½** | **Feb. 15** | **Holders of rec. Feb. 1a** |
| Amer. Radiator, com (quar.) | $1 | Mar. 31 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Feb. 15 | Holders of rec. Feb. 1a |
| Amer. Smelting & Refining, com. (quar.) | 1 | Mar. 15 | Feb. 19 to Feb. 27 |
| Preferred (quar.) | 1¾ | Mar. 1 | Feb. 12 to Feb. 20 |
| Amer. Soda Fountain (quar.) | 1½ | Feb. 15 | Holders of rec. Jan. 31a |
| **American Sumatra Tobacco, preferred** | **3½** | **Mar. 1** | **Holders of rec. Feb. 15a** |
| American Tobacco, com. (in div. certif.) | l3 | Mar. 1 | Holders of rec. Feb. 10a |
| Common B (in dividend certificates) | l3 | Mar. 1 | Holders of rec. Feb. 10a |
| **Amer. Water Works & Elec., pref. (qu.)** | 1¾ | Feb. 15 | Holders of rec. Feb. 1 |
| **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 |
| Border City Mfg. (quar.) | *3 | Feb. 15 | *Holders of rec. Feb. 2 |
| **Boston Manufacturing, pref. (quar.)** | 1¾ | Feb. 15 | Holders of rec. Feb. 5 |
| British Colum. Fish. & Pack. (quar.) | 1½ | Feb. 21 | Holders of rec. Feb. 10 |
| **Brompton Pulp & Paper (quar.)** | $1.75 | Feb. 15 | Holders of rec. Jan. 31 |
| Brunswick-Balke-Collender, com. A (qu.) | 1¾ | Feb. 15 | Feb. 5 to Feb. 15 |
| **Buckeye Pipe Line (quar.)** | $2 | Mar. 15 | Holders of rec. Feb. 21 |
| Burns Bros. com (quar.) | 2½ | Feb. 15 | Holders of rec. Feb. 1a |
| Butler Mill (quar.) | 2 | Feb. 15 | Holders of rec. Feb. d5a |
| 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 |
| **Canadian Converters (quar.)** | 1¾ | Feb. 15 | Holders of rec. Jan. 31 |
| **Casein Co. (quar.)** | *1 | Feb. 15 | *Holders of rec. Feb. 7 |
| **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) | ½ | Mar. 1 | Holders of rec. Feb. 15 |
| Cities Service, Bankers' shares (monthly) | 36⅞c | Mar. 1 | Holders of rec. Feb. 15 |
| **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 |
| Consumers Co., preferred | 3½ | Feb. 20 | Holders of rec. Feb. 10a |
| Continental Paper Bag, com. (quar.) | 1½ | Feb. 15 | Holders of rec. Feb. 8 |
| Preferred (quar.) | 1½ | Feb. 15 | Holders of rec. Feb. 8 |
| Crystal Chemical Co. | 4 | Feb. 15 | Holders of rec. Feb. 1 |
| Davol Mills (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 25 |
| Deere Co., preferred (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 15a |
| 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.) | 1¾ | Feb. 15 | Holders of rec. Feb. 5a |
| Common (extra) | 1¾ | Feb. 15 | Holders of rec. Feb. 5a |
| Preferred (quar.) | 1¾ | Feb. 15 | Holders of rec. Feb. 5a |
| **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.)** | **1¾** | **Feb. 15** | **Holders of rec. Feb. 1a** |
| Firestone Tire & Rubber, 7% pref. (qu.) | 1¾ | Feb. 15 | Holders of rec. Feb. 1a |
| **Miscellaneous (Concluded)** | | | |
| **General Asphalt, preferred (quar.)** | **1¼** | **Mar. 1** | **Holders of rec. Feb. 14a** |
| **Gillette Safety Razor (quar.)** | **$3** | **Mar. 2** | **Holders of rec. Jan. 31** |
| Gilliland Oil, preferred (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 31a |
| 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 Atlantic & Pac. Tea, pref. (quar.) | *1¾ | Mar. 1 | *Holders of rec. Feb. 16 |
| Great Lakes Dredge & Dock (quar.) | 2 | Feb. 15 | Feb. 10 to Feb. 15 |
| 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** |
| Hamilton Manufacturing (quar.) | 4 | Feb. 15 | Holders of rec. Jan. 31a |
| Harbison-Walk. Refract., common (qu.) | 1½ | Mar. 1 | Holders of rec. Feb. 19a |
| Preferred (quar.) | 1½ | Apr. 10 | Holders of rec. Apr. 9a |
| Hartman Corporation (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 16a |
| Hart, Schaffner & Marx (quar.) | *$1 | Feb. 2 | *Holders of rec. Feb. 19 |
| Hoosac Cotton Mills, pref. (quar.) | 2 | Feb. 15 | Holders of rec. Feb. 5 |
| Illuminating & Power Secur., pref. (qu.) | 1¾ | Feb. 1 | Holders of rec. Jan. 31 |
| Imperial Oil (monthly) | *1 | Feb. 17 | *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** |
| Internat. Harvester, pref. (quar.) | 1½ | Mar. 2 | Holders of rec. Feb. 10a |
| **Iron Products Corp., preferred (quar.)** | **2** | **Feb. 15** | **Holders of rec. Feb. 1a** |
| Jefferson & Clearfield Coal & Iron, pref | 2½ | Feb. 1 | Holders of rec. Feb. 10a |
| **Kaministiquia Power, Ltd. (quar.)** | **2** | **Feb. 15** | **Holders of rec. Jan. 31** |
| **Kelly-Springfield Tire, preferred (quar.)** | **2** | **Feb. 15** | **Holders of rec. Feb. 1a** |
| Lancaster Mills, common | 2½ | Mar. 1 | Holders of rec. Feb. 15 |
| Lanston Monotype Machine (quar.) | 1½ | Feb. 28 | Holders of rec. Feb. 18a |
| 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 Tobacco, com. (quar.) | 3 | Mar. 1 | Holders of rec. Feb. 15a |
| Common B (quar.) | 3 | Mar. 1 | Holders of rec. Feb. 15a |
| 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 |
| **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 |
| Motor Wheel Corp., pref. (quar.) | 2 | Feb. 15 | Holders of rec. Jan. 31a |
| **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 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** |
| Pittsburgh Steel, pref. (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 15a |
| Porto Rico-Amer. Tob. (quar.) | g | Mar. 3 | Holders of rec. Feb. 15a |
| **Pressed Steel Car com (quar.)** | **2** | **Mar. 9** | **Holders of rec. Feb. 16a** |
| **Preferred (quar.)** | **1¾** | **Mar. 1** | **Holders of rec. Feb. 8a** |
| **Procter & Gamble, common (quar.)** | ***5** | **Feb. 15** | ***Holders of rec. Jan. 25** |
| Pullman Company (quar.) | 2 | Feb. 15 | Holders of rec. Jan. 31 |
| **Pure Oil, com. (quar.)** | **50c.** | **Mar. 2** | **Holders of rec. Feb. 15a** |
| **Com. (payable in com. stock)** | **f2** | **Mar. 2** | **Holders of rec. Feb. 15a** |
| **Quaker Oats, pref. (quar.)** | **1½** | **Feb. 28** | **Holders of rec. Feb. 1a** |
| Quissett Mill, common (quar.) | $2 | Feb. 15 | Holders of rec. Feb. 5 |
| Riordon Pulp & Paper, com. (quar.) | 2½ | Feb. 15 | Holders of rec. Feb. 9 |
| Preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 22 |
| **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 |
| Sharp Manufacturing, common (quar.) | 4 | Feb. 21 | Holders of rec. Feb. 1a |
| **Shaw (W. W.) Corp. (quar.)** | **$1** | **Feb. 15** | **Holders of rec. Feb. 1** |
| Shaw Stocking Co. (quar.) | 1½ | Feb. 15 | Holders of rec. Jan. 26a |
| **Sinclair Cons. Oil, preferred (quar.)** | *2 | Feb. 28 | *Holders of rec. Feb. 15 |
| 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 |
| **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 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 of N. Y. (quar.) | 4 | Mar. 15 | Holders of rec. Feb. 25 |
| **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 |
| **First and second pref. (quar.)** | **2** | **Feb. 15** | **Holders of rec. Feb. 1a** |
| Studebaker Corp., com. & pref. (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 10a |
| Suncook Mills, com. (quar.) | 2 | Feb. 15 | Holders of rec. Feb. 2 |
| Preferred (quar.) | 1½ | Feb. 15 | Holders of rec. Feb. 2 |
| **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. 1z** |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. July 1z |
| **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** |
| **Wayagamack Pulp & Paper (qu.)** | **1½** | **Mar. 1** | **Holders of rec. Feb. 15** |
| Weber & Heilbronner, pref. (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 23a |
| **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.)** | **1½** | **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)** | **f1¼** | **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.

*m* Stockholders to receive 4¼% Fourth Liberty Loan bonds in amount equal to $50 for every five shares held; less than five shares to receive cash at rate of $9 a share.

**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 Feb. 5 1921. | Capital. (Nat. bks. Dec 29; State bks. 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 $ | Average $ |
| Battery Park Nat | 1,500 | 1,696 | 11,669 | 205 | 1,344 | 9,428 | 23 | 190 |
| Mutual Bank | 200 | 738 | 11,392 | 301 | 1,732 | 12,138 | 213 | |
| W. R. Grace & Co. | 500 | 1,162 | 3,935 | 36 | 436 | 2,159 | 433 | -- |
| Yorkville Bank | 200 | 863 | 15,302 | 500 | 1,347 | 8,169 | 7,960 | ---- |
| Total | 2,400 | 4,461 | 42,208 | 1,042 | 4,859 | 32,185 | 8,629 | 190 |
| *State Banks Not Members of the Federal Reserve Bank* | | | | | | | | |
| Bank of Wash Hts | 100 | 450 | 3,456 | 462 | 214 | 3,505 | 53 | -- |
| Colonial Bank | 600 | 1,568 | 15,925 | 2,020 | 1,214 | 17,053 | ---- | |
| Total | 700 | 2,019 | 19,381 | 2,482 | 1,428 | 20,558 | 53 | |
| *Trust Companies Not Members of the Federal Reserve Bank* | | | | | | | | |
| Mechanics Tr, Bay | 200 | 516 | 9,062 | 388 | 184 | 3,672 | 5,676 | |
| Total | 200 | 516 | 9,062 | 388 | 184 | 3,672 | 5,676 | ---- |
| Grand aggregate | 3,300 | 6 996 | 70,651 | 3,912 | 6,471 | a56,415 | 14,358 | 190 |
| Comparison previous week | | ------ | -11,864 | —1,000 | —511 | —7,322 | —649 | ---- |
| Gr'd aggr. Jan. 29 | 3,800 | 8 008 | 82,515 | 4,912 | 6,982 | a63,737 | 15,007 | 190 |
| 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 | 7,989 | a64,383 | 14,648 | 195 |

a U. S. deposits deducted, $481,000.
Bills payable, rediscounts, acceptances and other liabilities, $609,000.
Excess reserve, $310,960 decrease.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Feb. 5 with comparative figures for the two weeks preceding is as follows.

| *Two ciphers (00) omitted.* | *Week ending Feb. 5 1921.* Members of F.R.System | Trust Companies | Total. | Jan. 29 1921. | Jan. 22 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 | 103,891.0 |
| Loans, disc'ts & investm'ts | 680.606,0 | 33,865,0 | 714.471.0 | 716,549,0 | 719,491.0 |
| Exchanges for Clear. House | 28.726.0 | 520.0 | 29,246.0 | 21,669.0 | 24.579.0 |
| Due from banks | 91,048.0 | 17,0 | 91,065,0 | 90,465,0 | 97,704.0 |
| Bank deposits | 123,825,0 | 297,0 | 124,122,0 | 124,355,0 | 125,505.0 |
| Individual deposits | 479,766.0 | 18,678 0 | 498 444.0 | 495,849,0 | 508,873.0 |
| Time deposits | 11.172,0 | 158,0 | 11,330.0 | 11,258.0 | 10,756.0 |
| Total deposits | 614,763.0 | 19,133,0 | 633.896,0 | 631,462,0 | 645,134.0 |
| U. S. deposits (not incl.) | ------- | ------- | 7.709 0 | 10,259,0 | 14,905.0 |
| Res've with legal deposit's | ------- | 2 207 0 | 2.207.0 | 2,274,0 | 2,336.0 |
| Reserve with F. R. Bank | 51,632,0 | ------- | 51.632,0 | 50,585,0 | 51,251.0 |
| Cash in vault* | 12,011,0 | 831,0 | 12,842,0 | 13,640,0 | 14,294.0 |
| Total reserve and cash held | 63.643,0 | 3,038,0 | 66,681,0 | 66,499,0 | 67,881.0 |
| Reserve required | 48,716,0 | 2,772,0 | 51,488,0 | 52,056,0 | 52,498.0 |
| Excess rec. & cash in vault | 14,927.0 | 266,0 | 15,193,0 | 14,443,0 | 15,383.0 |

* 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.

| | Feb. 5 1921. | Changes from previous week. | | Jan. 29 1921. | Jan. 22 1921. |
|---|---|---|---|---|---|
| | $ | | $ | $ | $ |
| Circulation | 2,425,000 | Dec. | 23,000 | 2,548,000 | 2,479,000 |
| Loans, disc'ts & investments | 584,363,000 | Dec | 3,330,000 | 587,693,000 | 601,488,000 |
| Individual deposits, incl. U. S | 407,310,000 | Dec. | 104,000 | 407,414,000 | 417,230,000 |
| Due to banks | 96,990,000 | Inc. | 1,446,000 | 95,514,000 | 101,085,000 |
| Time deposits | 25,984,000 | Dec. | 862,000 | 26,816,000 | 26,407,000 |
| United States Deposits | 11,373,000 | Dec. | 4,944,000 | 16,317,000 | 22,345,000 |
| Exchanges for Clearing House | 17,926,000 | Inc. | 4,132,000 | 13,794,000 | 16,706,000 |
| Due from other banks | 51,769,099 | Inc. | 71,000 | 51,698,000 | 57,925,000 |
| Cash in bank & F R Bank | 49,150,000 | Dec. | 914,000 | 56,064,000 | 51,064,000 |
| Reserve excess in bank and Federal Reserve Bank | 4,910,000 | Dec. | 602,000 | 5.512,000 | 5,903.000 |

**New York Clearing House Bank Statement.**—To-day being a holiday the Clearing House issued the usual weekly bank statement after the close of business on Friday afternoon. We give below the summary of weekly totals for the week ending Feb. 11:

CLEARING HOUSE MEMBERS, DAILY AVERAGE.

| | | |
|---|---|---|
| Loans, discount, investments, &c | $5,054,535,000 | $68,372,000 decrease |
| Cash in own vaults, members Fed. Res. Bank | 82,323,000 | 2,436,000 increase |
| *Reserve in F. R. Bank of member banks | 498,802,000 | 11,598,000 decrease |
| *Reserve in own vaults, State banks & trust cos. | 9,123,000 | 114,000 increase |
| *Reserve in depositaries, State banks&trust cos. | 8,989,000 | 154,000 decrease |
| a Net demand deposits | 3,806,047,000 | 75,243,000 decrease |
| Time deposits | 242,694,000 | 2,748,000 increase |
| Circulation | 34,122,000 | 20.000 decrease |
| *Aggregate reserve | | $516,914,000 |
| Excess reserve | | 12,461,630 |
| Decrease | | 1,901,160 |
| a U. S. deposits deducted | | 47,292,000 |

CLEARING HOUSE MEMBERS, ACTUAL CONDITION THIS DAY.

| | | |
|---|---|---|
| Loans, discounts, investments, &c | $5,021,366,000 | $72,945,000 decrease |
| Cash in own vaults, members Fed. Res. Bank | 88,131,000 | 8,366,000 increase |
| *Reserve in F. R. Bank of member banks | 504,858,000 | 1,283,000 decrease |
| *Reserve in own vaults, State banks & trust cos. | 9,127,000 | 276,000 decrease |
| *Reserve in depositaries, State banks&trust cos. | 8,901,000 | 287,000 decrease |
| a Net demand deposits | 3,799,032,000 | 47,442,000 decrease |
| Time deposits | 242,666,000 | 2,978,000 increase |
| Circulation | 34,175,000 | 163,000 decrease |
| *Aggregate reserve | | $522,886,000 |
| Excess reserve | | 19,347,550 |
| Increase | | 4,250,480 |
| a U. S. deposits deducted | | 31,489,000 |

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

*(Figures Furnished by State Banking Department.)*

| | | |
|---|---|---|
| Loans, discounts, investments, &c | $581,904,700 | $4,922,200 increase |
| Gold | 6,884,300 | 516,900 decrease |
| Currency and bank notes | 17,075,800 | 332 200 increase |
| Deposits with F. R. Bank of New York | 50,581 000 | 1,986,100 increase |
| Total deposits | 608,659,900 | 387,200 decrease |
| Total deposits—Eliminating amounts due from Reserve depositaries and from other banks and trust companies in New York City and U. S. deposits | 570,185,700 | 407,900 increase |

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vault | $26,190,000 | 16 23% | $48,351,100 | 13 90% |
| Deposits in banks and trust cos | 9,165,200 | 05.68% | 23,150,200 | 06 66% |
| Total | $35,355,200 | 21 91% | $71,501,300 | 20 56% |

Aggregate reserve on deposits $106,856,500 $3,273,100 increase
Per cent of legal reserve, 20.9%.

**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 Feb. 5. 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 Feb. 5 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 | 42,225 | 771 | 4,171 | 29,010 | 2,059 | 772 |
| Manhattan Co. | 5,000 | 16,672 | 127,154 | 2,664 | 13,514 | 100,322 | 12,265 | ---- |
| Mech & Metals | 10,000 | 16,568 | 192,163 | 8,577 | 20,301 | 150,624 | 2,985 | 1,000 |
| Bank of America | 5,500 | 6,118 | 59,590 | 1,774 | 6,901 | 52,216 | 1,179 | ----- |
| National City | 40,000 | 66,116 | 565,237 | 9,053 | 51,151 | *495,878 | 35,863 | 1,404 |
| Chemical Nat'l. | 4,500 | 15,460 | 129,512 | 1,333 | 13,786 | 103,201 | 1,675 | 350 |
| Atlantic Nat'l | 1,000 | 1,163 | 17,022 | 400 | 1,983 | 14,542 | 555 | 226 |
| Nat Butch & Dr | 300 | 165 | 4,729 | 107 | 680 | 4,402 | 72 | 287 |
| Amer Exch Nat | 5,000 | 7,416 | 123,444 | 1,278 | 12,184 | 88,376 | 4,016 | 4,762 |
| Nat Bk of Comm | 25,000 | 33,519 | 386,659 | 2,447 | 33,929 | 252,765 | 4,083 | ----- |
| Pacific Bank | 1,000 | 1,710 | 21,000 | 1,248 | 3,271 | 23,738 | 236 | ----- |
| Chath & Phenl. | 7,000 | 8,424 | 122,637 | 4,592 | 14,909 | 106,689 | 14,489 | 4,365 |
| Hanover Nat'l. | 3,000 | 20,464 | 118,278 | 952 | 15,252 | 108,462 | ------ | 100 |
| Metropolitan | 2,000 | 3,379 | 42,215 | 2,791 | 6,944 | 45,786 | 506 | ----- |
| Corn Exchange | 6,000 | 9,471 | 153,608 | 5,977 | 21,379 | 147,912 | 13,542 | ----- |
| Imp & Trad Nat | 1,500 | 8,883 | 42,265 | 746 | 3,746 | 28,625 | 25 | 51 |
| National Park | 7,500 | 23,368 | 193,084 | 1,148 | 18,384 | 141,209 | 1,798 | 5,318 |
| East River Nat. | 1,000 | 800 | 10,769 | 361 | 1,635 | 10,040 | 1,053 | 50 |
| Second Nat'l | 1,000 | 4,698 | 24,117 | 932 | 2,881 | 20,135 | 90 | 604 |
| First National | 10,000 | 37,770 | 303,297 | 956 | 21,432 | 163,844 | 4,066 | 7,078 |
| Irving National. | 12,500 | 10,695 | 183,020 | 6,636 | 24,700 | 186,694 | 2,006 | 2,421 |
| N Y County Nat | 1,000 | 366 | 13,297 | 692 | 1,768 | 13,206 | 896 | 193 |
| Continental Bk. | 1,000 | 798 | 7,429 | 122 | 880 | 5,785 | 100 | ----- |
| Chase National. | 15,000 | 24,990 | 343,239 | 5,484 | 33,749 | 251,693 | 9,956 | 1,075 |
| Fifth Avenue | 500 | 2,319 | 19,973 | 830 | 2,872 | 20,405 | ------ | ----- |
| Commerc'l Exch | 200 | 1,054 | 8,789 | 515 | 1,249 | 8,725 | ------ | ----- |
| Commonwealth | 400 | 804 | 8,865 | 584 | 1,230 | 9,088 | ------ | ----- |
| Garfield Nat'l | 1,000 | 1,622 | 15,273 | 483 | 1,673 | 14,265 | 29 | 384 |
| Fifth National. | 1,000 | 816 | 13,179 | 313 | 1,782 | 13,406 | 545 | 243 |
| Seaboard Nat'l. | 1,000 | 4,791 | 47,635 | 889 | 5,938 | 45,052 | 893 | 68 |
| Liberty Nat'l | 5,000 | 8,054 | 90,311 | 491 | 8,298 | 63,207 | 1,995 | 2,558 |
| Coal & Iron Nat | 1,500 | 1,564 | 18,129 | 714 | 1,968 | 13,024 | 288 | 398 |
| Union Exch Nat | 1,000 | 1,612 | 18,434 | 376 | 2,555 | 19,118 | 323 | 385 |
| Brooklyn Tr Co | 1,500 | 2,741 | 36,181 | 696 | 4,049 | 29,369 | 3,811 | ----- |
| Bankers Tr Co. | 20,000 | 19,612 | 272,900 | 850 | 28,979 | *219,071 | 8,856 | ----- |
| U S Mtge & Tr. | 2,000 | 5,143 | 59,001 | 727 | 7,687 | 57,946 | 1,013 | ----- |
| Guaranty Tr Co | 25,000 | 36,114 | 515,305 | 2,415 | 44,655 | *449,220 | 28,964 | ----- |
| Fidel-Int Tr Co. | 1,500 | 1,593 | 17,853 | 454 | 2,767 | 18,136 | 645 | ----- |
| Columbia Tr Co | 5,000 | 8,010 | 79,932 | 1,134 | 9,807 | 75,038 | 3,875 | ----- |
| Peoples Trust Co | 1,500 | 1,958 | 33,896 | 1,189 | 3,465 | 33,012 | 1,242 | ----- |
| New York Tr Co | 3,000 | 11,719 | 87,693 | 583 | 8,462 | 63,911 | 1,615 | ----- |
| Lincoln Tr Co | 2,000 | 1,121 | 23,405 | 477 | 3,476 | 23,609 | 514 | ----- |
| Metropolitan Tr | 2,000 | 3,435 | 30,270 | 636 | 3,527 | 24,526 | 1,151 | ----- |
| Nassau N, Bklyn | 1,000 | 1,423 | 16,403 | 436 | 1,383 | 13,560 | 441 | 50 |
| Farm Loan & Tr | 5,000 | 11,056 | 119,399 | 1,518 | 13,315 | *116,698 | 15,075 | ----- |
| Columbia Bank. | 2,000 | 1,618 | 23,465 | 790 | 3,084 | 23,636 | 227 | ----- |
| Equitable Tr Co | 12,000 | 17,888 | 171,575 | 1,741 | 18,649 | *160,166 | 10,964 | ----- |
| Avge. Feb 5 | 262,900 | 472,279 | 4,953,856 | 79,887 | 510,400 | c3,778,360 | 196,071 | 34,142 |
| Totals, actual condition Feb. 5 | | | 4,926,022 | 79,765 | 506,141 | c3,743,796 | 195,762 | 34,338 |
| Totals, actual condition Jan. 29 | | | 4,920,575 | 80,445 | 500,427 | e3,742,883 | 198,663 | 34,260 |
| Totals, actual condition Jan. 22 | | | 4,983,187 | 81,372 | 514,038 | e3,821,848 | 211,154 | 34,407 |
| State Banks. *Not Members of F. R. Bank* | | | | | | | | |
| Greenwich Bank | 1,000 | 1,919 | 18,964 | 2,612 | 1,635 | 19,200 | 50 | ----- |
| Bowery Bank | 250 | 848 | 5,704 | 694 | 326 | 5,645 | ------ | ----- |
| State Bank | 2,500 | 2,615 | 72,972 | 3,549 | 2,155 | 31,181 | 42,483 | ----- |
| Avge. Feb. 5 | 3,750 | 5,383 | 97,640 | 6,855 | 4,116 | 56,026 | 42,533 | ----- |
| Totals, actual condition Feb. 5 | | | 96,694 | 7,148 | 4,197 | 55,563 | 42,584 | ----- |
| 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 | ---- |
| Trust Company *Not Members of F. R. Bank* | | | | | | | | |
| Title Guar & Tr | 6,000 | 12,459 | 45,933 | 1,216 | 3,226 | 29,304 | 1,006 | ----- |
| Lawyers R & Tr | 4,000 | 6,333 | 25,478 | 938 | 1,801 | 17,600 | 336 | ----- |
| Avge. Feb. 5 | 10,000 | 18,793 | 71,411 | 2,154 | 5,027 | 46,904 | 1,342 | ----- |
| Totals, actual condition Feb. 5 | | | 71,593 | 2,255 | 4,991 | 47,115 | 1,342 | ----- |
| 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 | ---- |
| Gr'd aggr. avge | 276,650 | 496,455 | 5,122,907 | 88,896 | 519,543 | f3,881,290 | 239,946 | 34,142 |
| Comparison, previous week | | | +1,254 | —2,580 | +5,130 | +17,181 | -13,410 | —147 |
| Gr'd aggr., act'l cond'n Feb. 5 | | | 5,094,309 | 89,168 | 515,329 | g3,846,474 | 239,688 | 34,338 |
| Comparison previous week | | | +3,085 | —295 | +5,560 | —868 | —2,870 | +78 |
| Gr'd aggr., act'l cond'n Jan. 29 | | | 5,091,224 | 89,463 | 509,769 | g3,847,342 | 242,558 | 34,260 |
| Gr'd aggr., act'l cond'n Jan. 22 | | | 5,154,064 | 90,465 | 524,070 | 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 | 538,646 | g4,064,749 | 267,249 | 34,707 |

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $111,480,000; Bankers Trust Co., $10,898,000; Guaranty Trust Co., $115,749,000; Farmers' Loan & Trust Co., $20,093,000; Equitable Trust Co., $22,852,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $55,515,000; Bankers' Trust Co., $309,000; Guaranty Trust Co., $9,705,000; Farmers' Loan & Trust Co., $2,691,000; Equitable Trust Co., $4,732,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $62,595,000. f U. S. deposits deducted, $50,878,000. Bills payable, rediscounts, acceptances and other liabilities, $1,202,230,000.

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 | ------ | 510,400,000 | 510,400,000 | 197,068,930 | 13,331,070 |
| State banks* | 6,855,000 | 4,116,000 | 10,971,000 | 10,084,680 | 886,320 |
| Trust companies | 2,154,000 | 5,027,000 | 7,181,000 | 7,035,600 | 145,400 |
| Total Feb. 5 | 9,009,000 | 519,543,000 | 528,552,000 | 514,189,210 | 14,362,790 |
| 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 | 512,942,860 | 13,778,140 |
| Total Jan. 15 | 9,273,000 | 549,640,000 | 558,913,000 | 536,569,950 | 22,343,050 |

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| | $ | $ | $ | $ | $ |
| Members Federal Reserve banks | ------ | 506,141,000 | 506,141,000 | 492,566,340 | 13,574,660 |
| State banks* | 7,148,000 | 4,197,000 | 11,345,000 | 10,001,340 | 1,343,660 |
| Trust companies | 2,255,000 | 4,991,000 | 7,246,000 | 7,067,250 | 178,750 |
| Total Feb. 5 | 9,403,000 | 515,329,000 | 524,732,000 | 509,634,930 | 15,097,070 |
| 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 | 53 ,992,390 | —2,072,390 |

* 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: Feb. 5, $5,882,130; Jan. 29, $6,285,120; Jan. 22, $6,588,900; Jan. 15, $6,928,680.

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: Feb. 5, $5,872,860; Jan. 29, $5,959,890; Jan. 22, $6,334,620; Jan. 15, $6,926,640.

**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.)*

| | Feb. 5. | Differences from previous week. |
|---|---|---|
| Loans and investments | $576,982,500 | Dec. $9,498,200 |
| Gold | 7,401,200 | Dec. 220,100 |
| Currency and bank notes | 16,743,600 | Dec. 1,185,300 |
| Deposits with Federal Reserve Bank of New York | 48,594,900 | Dec. 301,100 |
| Total deposits | 609,047,100 | Dec. 13,019,300 |
| Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | 569,777,800 | Dec. 13,519,500 |
| Reserve on deposits | 103,583,400 | Dec. 686,100 |
| Percentage of reserve, 20.3%. | | |

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vaults | *$25,325,000 | 15.85% | $47,414,700 | 13.55% |
| Deposits in banks & trust companies | 8,667,100 | 5.42% | 22,176,600 | 6.33% |
| Total | $33,992,100 | 21.27% | $69,591,300 | 19.88% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 5 were $48,594,900.

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:

CO[illegible] RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vault. | Reserve in Depositaries. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Dec 4 | 5,813,900,300 | 4,601,927,100 | 134,874,460 | 621,490,100 |
| Dec. 11 | 5,787,304,000 | 4,566,593,800 | 134,495,100 | 619,340,200 |
| Dec. 18 | 5,837,829,100 | 4,649,862,500 | 122,9[illegible]0,[illegible]00 | 644,313,600 |
| Dec. 24 | 5,883,633,800 | 4,574,993,600 | 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 | 131,862,100 | 641,707,000 |
| Jan. 22 | 5,752,205,800 | 4,521,191,000 | 119,[illegible]7,600 | 611,051,300 |
| Jan. 29 | 5,708,133,700 | 4,417,406,300 | 117,026,200 | 593,132,300 |
| Feb. 5 | 5,699,889,500 | 4,451,067,800 | 113,[illegible] 800 | 576,805,000 |

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 4 1921, in comparison with the previous week and the corresponding date last year:

| | Feb. 4 1921. | Jan. 28 1921. | Feb. 6 1920. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold and gold certificates | 99,063,144 | 96,353,402 | 115,488,000 |
| Gold settlement fund—F. R. Board | 47,611,413 | 45,024,898 | 70,049,000 |
| Gold with foreign agencies | 1,211,100 | 1,211,100 | 41,956,000 |
| Total gold held by bank | 147,885,657 | 142,589,400 | 227,493,000 |
| Gold with Federal Reserve Agent | 206,969,031 | 208,045,931 | 290,732,000 |
| Gold redemption fund | 41,000,000 | 41,000,490 | 25,191,000 |
| Total gold reserves | 395,854,688 | 391,635,821 | 543,416,000 |
| Legal tender notes, silver, &c | 154,497,527 | 153,303,345 | 46,387,000 |
| Total reserves | 550,352,215 | 544,939,166 | 589,803,000 |
| Bills discounted: | | | |
| Secured by Government war oblig'ns: | | | |
| For members | 424,725,920 | 414,012,677 | 581,479,000 |
| | 424,725,920 | 414,012,677 | 581,479,000 |
| All Other: | | | |
| For members | 520,290,143 | 494,912,760 | 220,673,000 |
| Less rediscounts for other Fed. Res. Bks. | ------- | ------- | 49,800,000 |
| | 520,290,143 | 494,912,760 | 170,873,000 |
| Bills bought in open market | 9,881,340 | 28,436,399 | 196,876,000 |
| Total bills on hand | 954,897,403 | 937,361,837 | 949,228,000 |
| U. S. Government bonds | 1,256,800 | 1,256,800 | 1,457,000 |
| U. S. Victory notes | ------- | ------- | 50,000 |
| U. S. certificates of indebtedness | 59,276,596 | 59,421,596 | 68,203,000 |
| Total earning assets | 1,015,430,799 | 998,040,233 | 1,018,938,000 |
| Bank premises | 4,237,995 | 4,237,250 | 3,094,000 |
| 5% redemption fund against F. R. Bank notes | 2,665,610 | 2,707,960 | 2,668,000 |
| Uncollected items and other deductions from gross deposits | 132,762,676 | 134,244,776 | 204,014,000 |
| All other resources | 2,185,309 | 2,141,521 | 921,000 |
| Total resources | 1,707,634,606 | 1,686,310,908 | 1,819,438,000 |
| *Liabilities—* | | | |
| Capital paid in | 26,[illegible]49,000 | 26,345,250 | 23,453,000 |
| Surplus | 56,414,456 | 56,414,456 | 45,082,000 |
| Government deposits | 22,519,896 | 19,931,862 | 4,602,000 |
| Due to members—reserve account | 670,954,094 | 662,083,047 | 734,709,000 |
| Deferred availability items | 74,414,582 | 75,630,965 | 120,666,000 |
| Other deposits, incl. foreign govt. credits | 14,040,710 | 12,029,451 | 40,045,000 |
| Total gross deposits | 781,929,283 | 769,675,326 | 900,022,000 |
| F. R. notes in actual circulation | 796,491,830 | 787,745,715 | 788,121,000 |
| F. R. Bank notes in circulation—net liability | 35,810,200 | 36,630,200 | 51,090,000 |
| All other liabilities | 10,639,837 | 9,499,961 | 11,670,000 |
| Total liabilities | 1,707,634,606 | 1,686,310,908 | 1,819,438,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 38.1% | 38.3% | 39.7% |
| Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities | ------- | ------- | 43.9% |
| Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation | 35.7% | 36.2% | ------ |
| Contingent liability on bills purchased for foreign correspondents | 8,098,684 | 8,100,074 | ------- |

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Feb. 5 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:

Moderate gains in gold and cash reserves, accompanied by further liquidation of earning assets and by continued return to the Reserve banks of Federal Reserve currency, are indicated in the Federal Reserve Board's consolidated weekly bank statement, issued as at close of business on February 4 1921. The banks' deposit liabilities show a slight increase, while their reserve ratio shows a further rise from 49 to 49.3%.

Holdings of bills secured by Treasury certificates show a reduction of 14.8 millions, while bills secured by other Government obligations declined by 16.8 millions. Other discounted paper on hand shows an increase of 8.2 millions, acceptances purchased in open market went up 2.8 millions while Treasury certificate holdings fell off 1.5 millions. The result of these changes is seen in a further reduction of earning assets by 22.1 millions, the total on Feb. 4 standing at 2,886.7 millions, compared with a peak figure of 3,422 millions reached on Oct. 15 of last year.

Of the total holdings of 1,017.2 millions of paper secured by United States Government obligations, 595.5 millions, or 58.6%, were secured by Liberty and other United States bonds; 278.7 millions, or 27.4%, by Victory notes, and 143 millions, or 14%, by Treasury certificates, compared with 607.1, 284 and 157.7 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Reserve banks are given inclusive of about 33 millions discounted for the Atlanta, Minneapolis and Dallas banks, compared with slightly over 41 millions the week before. In addition the above three discounting banks and the Reserve Bank of San Francisco report among their acceptance holdings 69.[illegible] millions of bank acceptances purchased from the New York Bank, compared with 51.8 millions of such paper held by the Boston, Cleveland and San Francisco banks on the previous Friday.

Government deposits are shown 1.8 millions less than the week before members' reserve deposits show an increase of 10.9 millions, other deposits composed largely of cashiers' checks and non-members' clearing accounts increased by 2.2 millions, while the "float" carried by the Reserve bank and treated as a deduction from immediately available deposits is shown 9.[illegible] millions larger than the week before. In consequence, calculated net deposits show an increase for the week of 1.8 millions.

A further reduction for the week of about 15 millions is shown in Federal Reserve note circulation, as against an increase of 40.8 millions during the corresponding week in 1920. There was also a reduction during the week of about 5 millions in Federal Reserve Bank note circulation, as against a reduction of 1.8 millions during the corresponding period a year ago.

Gold reserves show a gain for the week of 5.8 millions, and total cash reserves—a gain of 6.2 millions. Since Dec. 3 1920 when the most recent upward course of cash reserves started, the Reserve banks have gained 89.3 millions of gold, besides 38.7 millions of other lawful money.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 4 1921.

| | Feb. 4 1921. | Jan. 28 1921. | Jan. 21 1921. | Jan. 14 1921. | Jan. 7 1921. | Dec. 30 1920. | Dec. 23 1920. | Dec. 17 1920. | Feb. 6 1920 |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold and gold certificates | 199,750,000 | 199,869,000 | 220,239,000 | 247,365,000 | 250,135,000 | 263,952,000 | 273,749,000 | *200,494,000 | 205,393,000 |
| Gold settlement fund, F. R. Board | 482,192,000 | 461,523,000 | 421,325,000 | 393,173,000 | 405,644,000 | 356,244,000 | 363,723,000 | 353,866,000 | 434,160,000 |
| Gold with foreign agencies | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 67,745,000 | 114,321,000 |
| Total gold held by banks | 685,242,000 | 664,692,000 | 644,864,000 | 643,838,000 | 659,079,000 | 623,496,000 | 640,772,000 | *622,105,000 | 753,874,000 |
| Gold with Federal Reserve agents | 1,274,747,000 | 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 | 1,116,427,000 |
| Gold redemption fund | 151,958,000 | 152,995,000 | 164,601,000 | 176,058,000 | 156,441,000 | 159,623,000 | 161,538,000 | 151,535,000 | 121,259,000 |
| Total gold reserve | 2,111,947,000 | 2,100,137,000 | 2,095,769,000 | 2,085,454,000 | 2,080,282,000 | 2,059,333,000 | 2,055,802,000 | *2042 368 000 | 1,991,560,000 |

| | Feb. 4 1921 | Jan. 28 1921 | Jan. 21 1921 | Jan. 14 1921 | Jan. 7 1921 | Dec. 30 1920 | Dec. 23 1920 | Dec. 17 1920 | Feb. 6 1920 |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Legal tender notes, silver, &c | 214,180,000 | 213,837,000 | 205,482,000 | 203,084,000 | 196,566,000 | 189,830,000 | 180,952,000 | 180,100,000 | 63,096,000 |
| Total reserves | 2,326,127,000 | 2,319,974,000 | 2,301,251,000 | 2,288,538,000 | 2,276,848,000 | 2,249,163,000 | 2,236,754,000 | *2222468,000 | 2,054,656,000 |
| Bills discounted. | | | | | | | | | |
| Secured by Govt. obligations | 1,017,152,000 | 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 | 1,451,557,000 |
| All other | 1,415,921,000 | 1,407,707,000 | 1,426,912,000 | 1,424,933,000 | 1,502,813,000 | 1,578,098,000 | 1,554,428,000 | 1,4.7,775,000 | 751,982,000 |
| Bills bought in open market | 167,818,000 | 165,058,000 | 167,950,000 | 203,412,000 | 234,759,000 | 255,702,000 | 241,167,000 | 234,609,000 | 554,750,000 |
| Total bills on hand | 2,600,891,000 | 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 | 2,758,289,000 |
| U. S. Government bonds | 25,849,000 | 25,849,000 | 25,899,000 | 25,888,000 | 26,102,000 | 26,859,000 | 26,859,000 | 26,859,000 | 26,776,000 |
| U. S. Victory notes | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 69,000 | 69,000 | 69,000 | 63,000 |
| U. S. certificates of indebtedness | 259,970,000 | 261,452,000 | 264,631,000 | 289,685,000 | 261,785,000 | 261,263,000 | 281,253,000 | 365,555,000 | 276,064,000 |
| Total earning assets | 2,886,729,000 | 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 | 3,061,192,000 |
| Bank premises | 18,244,000 | 18,228,000 | 18,215,000 | 17,955,000 | 17,359,000 | 18,450,000 | 18,168,000 | 17,952,000 | 10,586,000 |
| Uncollected items and other deductions from gross deposits | 597,980,000 | 595,096,000 | 667,141,000 | 706,765,000 | 744,111,000 | 717,227,000 | 761,095,000 | *902,042,000 | 896,971,000 |
| 5% redemp. fund agst. F. R. bank notes | 12,868,000 | 12,746,000 | 12,680,000 | 12,799,000 | 12,389,000 | 12,752,000 | 12,652,000 | 12,530,000 | 12,232,000 |
| All other resources | 7,105,000 | 6,830,000 | 6,184,000 | 6,112,000 | 4,998,000 | 8,898,000 | 8,417,000 | 8,430,000 | 5,018,000 |
| Total resources | 5,849,053,000 | 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 | 6,040,685,000 |
| *LIABILITIES.* | | | | | | | | | |
| Capital paid in | 100,228,000 | 100,147,000 | 99,962,000 | 99,815,000 | 99,808,000 | 99,770,000 | 99,458,000 | 99,275,000 | 89,119,000 |
| Surplus | 202,036,000 | 202,036,000 | 202,036,000 | 202,036,000 | 202,036,000 | 164,745,000 | 164,745,000 | 164,745,000 | 120,120,000 |
| Government deposits | 50,373,000 | 52,138,000 | 32,603,000 | 8,970,000 | 25,592,000 | 27,639,000 | 26,049,000 | 53,173,000 | 42,446,000 |
| Due to members, reserve account | 1,742,762,000 | 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 | 1,869,438,000 |
| Deferred availability items | 423,633,000 | 430,302,000 | 472,616,000 | 509,452,000 | 532,556,000 | 522,638,000 | 539,201,000 | 614,166,000 | 654,735,000 |
| Other deposits, incl. for'n gov't credits | 26,243,000 | 24,054,000 | 25,204,000 | 27,464,000 | 25,158,000 | 22,161,000 | 23,652,000 | 38,471,000 | 95,876,000 |
| Total gross deposits | 2,243,011,000 | 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 | 2,662,495,000 |
| F. R. notes in actual circulation | 3,075,750,000 | 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 | 2,891,775,000 |
| F. R. bank notes in circulation—net liab. | 197,210,000 | 202,169,000 | 207,365,000 | 213,177,000 | 213,552,000 | 216,960,000 | 218,832,000 | 217,434,000 | 248,780,000 |
| All other liabilities | 30,818,000 | 28,310,000 | 26,678,000 | 23,983,000 | 21,651,000 | 121,939,000 | 119,716,000 | 116,841,000 | 28,396,000 |
| Total liabilities | 5,849,053,000 | 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 | 6,040,685,000 |
| Ratio of gold reserves to net deposit and F. R. note liabilities combined | 44.7% | 44.5% | 44.2% | 43.8% | 42.4% | 44.9% | 45.4% | 46.4% | |
| Ratio of total reserves to net deposit and F. R. note liabilities combined | 49.3% | 49.0% | 48.5% | 48.1% | 46.4% | 45.4% | 45.1% | *45.5% | 44.1% |
| Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities | 56.9% | 56.5% | 55.6% | 54.8% | 52.1% | 50.5% | 49.8% | 50.5% | 49.7% |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 56,559,000 | 66,424,000 | 58,954,000 | 68,742,000 | 79,109,000 | 87,030,000 | 80,304,000 | 70,370,000 | 123,716,000 |
| 1-15 days bill discounted | 1,456,476,000 | 1,453,331,000 | 1,443,330,000 | 1,409,471,000 | 1,532,488,000 | 1,632,885,000 | 1,608,042,000 | 1,540,172,000 | 1,432,954,000 |
| 1-15 days U. S. certif. of indebtedness | 5,823,000 | 4,468,000 | 4,802,000 | 30,305,000 | 6,219,000 | 10,924,000 | 30,910,000 | 117,908,000 | 14,472,000 |
| 16-30 days bills bought in open market | 38,249,000 | 41,456,000 | 47,008,000 | 46,649,000 | 54,075,000 | 64,745,000 | 63,995,000 | 61,770,000 | 136,158,000 |
| 16-30 days bills discounted | 238,301,000 | 235,415,000 | 251,587,000 | 232,971,000 | 238,822,000 | 280,406,000 | 320,421,000 | 291,146,000 | 172,123,000 |
| 16-30 days U. S. certif. of indebtedness | 2,000,000 | 1,999,000 | 2,500,000 | 1,500,000 | 4,000,000 | 3,446,000 | 3,120,000 | 3,133,000 | 4,500,000 |
| 31-60 days bills bought in open market | 56,233,000 | 48,117,000 | 53,030,000 | 72,236,000 | 76,509,000 | 76,805,000 | 75,119,000 | 85,226,000 | 222,786,000 |
| 31-60 days bills discounted | 407,392,000 | 419,912,000 | 434,432,000 | 458,936,000 | 449,929,000 | 430,676,000 | 405,606,000 | 461,966,000 | 320,861,000 |
| 31-60 days U. S. certif. of indebtedness | 9,955,000 | 10,682,000 | 12,296,000 | 8,839,000 | 7,013,000 | 4,499,000 | 41,950,000 | 4,500,000 | 11,179,000 |
| 61-90 days bills bought in open market | 16,777,000 | 9,061,000 | 8,958,000 | 15,785,000 | 25,066,000 | 27,122,000 | 21,749,000 | 17,243,000 | 72,090,000 |
| 61-90 days bills discounted | 283,855,000 | 293,538,000 | 297,735,000 | 288,159,000 | 320,198,000 | 311,619,000 | 328,397,000 | 278,583,000 | 261,197,000 |
| 61-90 days U. S. certif. of indebtedness | 11,511,000 | 8,020,000 | 8,138,000 | 8,920,000 | 30,177,000 | 9,492,000 | 8,953,000 | 8,886,000 | 6,000,000 |
| Over 90 days bills discounted | 47,049,000 | 54,279,000 | 55,945,000 | 60,003,000 | 65,912,000 | 63,548,000 | 69,225,000 | 60,882,000 | 16,404,000 |
| Over 90 days certif. of indebtedness | 230,681,000 | 236,283,000 | 236,895,000 | 240,121,000 | 214,376,000 | 232,902,000 | 196,320,000 | 231,128,000 | 239,913,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Outstanding | 3,400,093,000 | 3,511,301,000 | 3,563,197,000 | 599,708,000 | 3,678,024,000 | 3,738,880,000 | 3,755,246,000 | 3,682,755,000 | 3,139,652,000 |
| Held by banks | 324,343,000 | 420,553,000 | 447,887,000 | 440,217,000 | 408,001,000 | 394,194,000 | 350,315,000 | 338,423,000 | 247,877,000 |
| In actual circulation | 3,075,750,000 | 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 | 2,891,775,000 |
| *Fed. Res. Notes (Agents Accounts)—* | | | | | | | | | |
| Received from the Comptroller | ------ | ------ | ------ | ------ | ------ | 8,360,200,000 | 8,295,941,000 | 8,220,880,000 | 6,222,280,000 |
| Returned to the Comptroller | ------ | ------ | ------ | ------ | ------ | 3,982,941,000 | 3,950,790,000 | 3,927,571,000 | 2,732,255,000 |
| Amount chargeable to Fed. Res. agent | 4,215,527,000 | 4,255,835,000 | 4,297,880,000 | 4,324,642,000 | 4,364,698,000 | 4,377,259,000 | 4,345,151,000 | 4,293,309,000 | 3,490,025,000 |
| In hands of Federal Reserve Agent | 815,434,000 | 744,534,000 | 734,683,000 | 724,934,000 | 686,674,000 | 638,379,000 | 589,905,000 | 610,554,000 | 350,373,000 |
| Issued to Federal Reserve banks | 3,400,093,000 | 3,511,301,000 | 3,563,197,000 | 3,599,708,000 | 3,678,024,000 | 3,738,880,000 | 3,755,246,000 | 3,682,755,000 | 3,139,652,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 227,386,000 | 227,387,000 | 266,386,000 | 266,485,000 | 266,926,000 | 264,926,000 | 266,426,000 | 266,426,000 | 240,148,000 |
| By eligible paper | 2,125,346,000 | 2,222,851,000 | 2,276,893,000 | 2,334,150,000 | 2,413,262,000 | 2,462,666,000 | 2,501,754,000 | 2,413,030,000 | 2,023,225,000 |
| Gold redemption fund | 103,412,000 | 114,182,000 | 109,247,000 | 112,396,000 | 106,477,000 | 118,596,000 | 109,356,000 | 118,075,000 | 102,742,000 |
| With Federal Reserve Board | 943,949,000 | 946,881,000 | 910,671,000 | 886,677,000 | 891,359,000 | 892,692,000 | 877,710,000 | 885,224,000 | 737,537,000 |
| Total | 3,400,093,000 | 3,511,301,000 | 3,563,197,000 | 3,599,708,000 | 3,678,024,000 | 3,738,880,000 | 3,755,246,000 | 3,682,755,000 | 3,139,652,000 |
| Eligible paper delivered to F. R. Agent | 2,554,001,000 | 2,547,440,000 | 2,598,204,000 | 2,566,566,000 | 2,773,450,000 | 2,893,005,000 | 2,892,008,000 | 2,746,666,000 | 2,690,261,000 |

*Revised figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 4 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 | 10,793,0 | 99,063,0 | 4,818,0 | 8,193,0 | 5,114,0 | 6,644,0 | 24,000,0 | 4,527,0 | 8,865,0 | 3,357,0 | 6,121,0 | 18,255,0 | 199,750,0 |
| Gold Settlement Fund, F. R. B'd | 46,110,0 | 47,611,0 | 44,562,0 | 93,551,0 | 24,110,0 | 10,259,0 | 99,425,0 | 30,342,0 | 10,850,0 | 26,523,0 | 5,370,0 | 43,479,0 | 482,192,0 |
| Gold with foreign agencies | 241,0 | 1,211,0 | 264,0 | 270,0 | 162,0 | 119,0 | 393,0 | 155,0 | 89,0 | 158,0 | 86,0 | 152,0 | 3,300,0 |
| Total gold held by banks | 57,144,0 | 147,885,0 | 49,644,0 | 102,014,0 | 29,386,0 | 17,022,0 | 123,818,0 | 35,024,0 | 19,804,0 | 30,038,0 | 11,577,0 | 61,886,0 | 685,242,0 |
| Gold with Federal Reserve agents | 155,769,0 | 206,969,0 | 138,275,0 | 182,043,0 | 55,728,0 | 61,713,0 | 210,829,0 | 53,088,0 | 24,781,0 | 36,783,0 | 18,294,0 | 130,475,0 | 1,274,747,0 |
| Gold redemption fund | 24,384,0 | 41,000,0 | 8,184,0 | 9,642,0 | 6,404,0 | 7,181,0 | 22,695,0 | 5,415,0 | 3,860,0 | 4,660,0 | 9,736,0 | 8,797,0 | 151,958,0 |
| Total gold reserves | 237,297,0 | 395,854,0 | 196,103,0 | 293,699,0 | 91,518,0 | 85,916,0 | 357,342,0 | 93,527,0 | 48,445,0 | 71,481,0 | 39,607,0 | 201,158,0 | 2,111,947,0 |
| Legal tender notes, silver, &c | 11,427,0 | 154,498,0 | 2,436,0 | 2,727,0 | 6,541,0 | 4,515,0 | 14,869,0 | 6,071,0 | 967,0 | 2,801,0 | 5,486,0 | 1,839,0 | 214,180,0 |
| Total reserves | 248,724,0 | 550,352,0 | 198,539,0 | 296,426,0 | 98,059,0 | 90,431,0 | 372,211,0 | 99,598,0 | 49,412,0 | 74,285,0 | 45,093,0 | 202,997,0 | 2,326,127,0 |
| Bills discounted: Secured by Government obligations (a) | 52,806,0 | 424,726,0 | 108,042,0 | 52,497,0 | 48,839,0 | 56,224,0 | 126,280,0 | 38,347,0 | 17,923,0 | 38,351,0 | 16,318,0 | 36,799,0 | 1,017,152,0 |
| All other | 69,342,0 | 520,290,0 | 37,977,0 | 64,421,0 | 59,387,0 | 70,831,0 | 243,955,0 | 58,723,0 | 60,970,0 | 72,211,0 | 53,890,0 | 103,924,0 | 1,415,921,0 |
| Bills bought in open market (b) | 19,752,0 | 9,881,0 | 21,650,0 | 57,839,0 | 4,874,0 | 2,760,0 | 12,020,0 | 334,0 | 21,0 | 1,148,0 | 97,0 | 37,442,0 | 167,818,0 |
| Total bills on hand | 141,900,0 | 954,897,0 | 167,669,0 | 174,757,0 | 113,100,0 | 129,815,0 | 382,255,0 | 97,404,0 | 78,914,0 | 111,710,0 | 70,305,0 | 178,165,0 | 2,600,891,0 |
| 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 | 21,439,0 | 59,277,0 | 10,515,0 | 23,809,0 | 12,262,0 | 16,665,0 | 29,627,0 | 15,893,0 | 8,480,0 | 12,820,0 | 8,300,0 | 10,882,0 | 259,970,0 |
| Total earning assets | 163,894,0 | 1,015,431,0 | 199,618,0 | 199,401,0 | 126,595,0 | 146,597,0 | 426,382,0 | 114,450,0 | 87,510,0 | 133,398,0 | 82,584,0 | 190,869,0 | 2,886,729,0 |
| Bank premises | 2,969,0 | 4,237,0 | 500,0 | 1,542,0 | 1,397,0 | 541,0 | 2,535,0 | 542,0 | 590,0 | 1,282,0 | 1,720,0 | 389,0 | 18,244,0 |
| Uncollected items and other deductions from gross deposits | 28,814,0 | 132,763,0 | 51,134,0 | 66,896,0 | 48,213,0 | 25,446,0 | 72,439,0 | 29,770,0 | 14,814,0 | 43,259,0 | 34,903,0 | 39,529,0 | 597,980,0 |
| 5% redemption fund against Federal Reserve bank notes | 1,072,0 | 2,667,0 | 1,300,0 | 1,239,0 | 601,0 | 699,0 | 2,075,0 | 523,0 | 525,0 | 916,0 | 586,0 | 665,0 | 12,868,0 |
| All other resources | 492,0 | 2,184,0 | 298,0 | 206,0 | 516,0 | 233,0 | 938,0 | 482,0 | 111,0 | 298,0 | 892,0 | 455,0 | 7,105,0 |
| Total resources | 455,965,0 | 1,707,634,0 | 451,389,0 | 565,710,0 | 275,381,0 | 363,947,0 | 876,580,0 | 245,365,0 | 152,962,0 | 253,438,0 | 165,778,0 | 434,904,0 | 5,849,053,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 7,838,0 | 26,349,0 | 8,494,0 | 10,759,0 | 5,282,0 | 3,998,0 | 14,033,0 | 4,417,0 | 3,485,0 | 4,456,0 | 4,131,0 | 6,986,0 | 100,228,0 |
| 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 | 2,654,0 | 22,520,0 | 3,191,0 | 5,133,0 | 1,199,0 | 1,300,0 | 610,0 | 2,570,0 | 3,740,0 | 3,566,0 | 1,701,0 | 2,189,0 | 50,373,0 |
| Due to members, reserve account | 112,120,0 | 670,954,0 | 105,366,0 | 150,544,0 | 59,075,0 | 45,626,0 | 245,544,0 | 67,059,0 | 43,500,0 | 80,070,0 | 50,501,0 | 112,403,0 | 1,742,762,0 |
| Deferred availability items | 32,676,0 | 74,415,0 | 38,746,0 | 43,690,0 | 37,233,0 | 18,450,0 | 44,804,0 | 28,366,0 | 13,412,0 | 38,793,0 | 23,776,0 | 29,272,0 | 423,633,0 |
| Oth deposits, incl. for. Govt. cred. | 550,0 | 14,040,0 | 1,123,0 | 480,0 | 307,0 | 242,0 | 2,116,0 | 769,0 | 437,0 | 337,0 | 318,0 | 5,524,0 | 26,243,0 |
| Total gross deposits | 148,000,0 | 781,929,0 | 148,426,0 | 199,847,0 | 97,814,0 | 65,618,0 | 293,074,0 | 98,764,0 | 61,089,0 | 122,766,0 | 76,296,0 | 149,388,0 | 2,243,011,0 |
| F. R. notes in actual circulation | 264,731,0 | 796,492,0 | 254,979,0 | 312,111,0 | 150,454,0 | 170,366,0 | 501,877,0 | 124,601,0 | 72,984,0 | 102,254,0 | 71,369,0 | 253,532,0 | 3,075,750,0 |
| F. R. bank notes in circulation—Net liability | 18,168,0 | 35,810,0 | 20,738,0 | 20,874,0 | 10,257,0 | 14,222,0 | 33,758,0 | 8,029,0 | 7,260,0 | 12,742,0 | 6,624,0 | 8,728,0 | 197,210,0 |
| All other liabilities | 1,517,0 | 10,640,0 | 1,742,0 | 1,814,0 | 1,013,0 | 1,400,0 | 4,858,0 | 1,208,0 | 1,164,0 | 2,061,0 | 1,325,0 | 2,076,0 | 30,818,0 |
| Total liabilities | 455,965,0 | 1,707,634,0 | 451,389,0 | 565,710,0 | 275,381,0 | 363,947,0 | 876,580,0 | 245,365,0 | 152,962,0 | 253,438,0 | 165,778,0 | 434,904,0 | 5,849,053,0 |

| Two ciphers (00) omitted. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis | Minneap | Kan. City. | Dallas. | San Fran | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LIABILITES (Concluded) | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent | 66.5 | 48.1 | 56.4 | 66.6 | 49.0 | 43.0 | 51.5 | 51.1 | 41.4 | 40.9 | 40.0 | 55.9 | 49.2 |
| Memoranda—Contingent liability as endorser on: | | | | | | | | | | | | | |
| Discounted paper rediscounted with other F. R. banks | | | | --- | --- | 13,442.0 | | | 2,000.0 | | 17,540.0 | -- | 32,982.0 |
| Bankers' acceptances sold to other F. R. banks without endorsem't | ------ | 69,938.0 | -- | --- | -- | | -- | -- | -- | -- | ------ | -- | 69,938.0 |
| Contingent liab on bills purch. for foreign correspondents | 1,168.0 | 8,099.0 | 1,280.0 | 1,312.0 | 784.0 | 576.0 | 1,904.0 | 752.0 | 432.0 | 768.0 | 416.0 | 736.0 | 18,227.0 |
| (a) Includes bills discounted for other F. R. banks, viz | 3,990.0 | ---- | 2,182.0 | 26,810.0 | ----- | | | - | - - | -- | - | ------ | 32,982.0 |
| (b) Includes bankers' acceptances bought from other F. R. banks: Without their endorsement | 7,368.0 | ---- | 6,823.0 | 49,093.0 | | | | | | | | 15,654.0 | 69,938.0 |

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 4 1921

| Federal Reserve Agent at— | Boston | New York | Phila | Cleve. | Richm'd | Atlanta | Chicago | St. L. | Minn | K. City | Dallas | San Fr | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Resources— (In Thousands of Dollars) | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Federal Reserve notes on hand | 119,489 | 268,000 | 22,240 | 49,849 | 25,029 | 76,050 | 145,240 | 25,680 | 13,440 | 5,310 | 16,825 | 48,309 | 815,434 |
| Federal Reserve notes outstanding | 280,276 | 923,423 | 270,122 | 336,341 | 156,753 | 174,782 | 554,824 | 143,143 | 74,672 | 109,650 | 75,308 | 300,799 | 3,400,093 |
| Collateral security for Federal Reserve notes outstanding | | | | | | | | | | | | | |
| Gold and gold certificates | 5,600 | 169,608 | ----- | 23,775 | --- | 3,500 | | 5,960 | 13,052 | | 5,891 | ----- | 227,386 |
| Gold redemption fund | 15,169 | 11,381 | 12,886 | 18,268 | 2,728 | 3,213 | 13,685 | 2,397 | 1,529 | 2,423 | 5,168 | 14,585 | 103,412 |
| Gold settlement fund—Federal Reserve Board | 135,000 | 28,000 | 125,389 | 149,000 | 53,000 | 55,000 | 197,144 | 44,731 | 16,200 | 34,300 | 7,235 | 115,890 | 943,949 |
| Eligible paper Amount required | 124,507 | 716,454 | 131,817 | 154,298 | 101,025 | 113,069 | 343,995 | 90,055 | 49,891 | 72,867 | 57,014 | 170,324 | 2,125,346 |
| Eligible paper Excess amount held | 17,393 | 208,208 | 26,214 | 19,854 | 10,624 | 15,704 | 38,170 | 7,302 | 27,530 | 38,561 | 12,789 | 6,306 | 428,656 |
| Total | 697,425 | 2,323,054 | 588,698 | 742,376 | 349,159 | 441,318 | 1,292,058 | 319,268 | 190,314 | 263,171 | 180,230 | 856,204 | 8,044,276 |
| Liabilities— | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 399,756 | 1,191,423 | 292,362 | 386,181 | 181,782 | 250,832 | 700,034 | 168,823 | 88,112 | 114,960 | 92,133 | 349,099 | 4,215,527 |
| Collateral received from Federal Reserve Bank Gold | 155,769 | 206,969 | 138,275 | 182,043 | 55,728 | 61,713 | 210,829 | 53,088 | 24,781 | 36,763 | 18,294 | 130,475 | 1,274,747 |
| Collateral received from Federal Reserve Bank Eligible paper | 141,900 | 924,662 | 158,061 | 174,152 | 111,649 | 128,773 | 382,165 | 97,357 | 77,421 | 111,428 | 69,803 | 176,630 | 2,554,001 |
| Total | 697,425 | 2,323,054 | 588,698 | 742,376 | 349,159 | 441,318 | 1,293,058 | 319,268 | 190,314 | 263,171 | 180,230 | 656,204 | 8,044,276 |
| Federal Reserve notes outstanding | 280,276 | 923,423 | 270,122 | 336,341 | 156,753 | 174,782 | 554,824 | 143,143 | 74,672 | 109,650 | 75,308 | 300,799 | 3,400,093 |
| Federal Reserve notes held by banks | 15,545 | 126,931 | 15,143 | 24,230 | 6,299 | 4,416 | 52,947 | 18,542 | 1,688 | 7,396 | 3,939 | 47,267 | 324,343 |
| Federal Reserve notes in actual circulation | 264,731 | 796,492 | 254,979 | 312,111 | 150,454 | 170,366 | 501,877 | 124,601 | 72,984 | 102,254 | 71,369 | 253,532 | 3,075,750 |

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

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JANUARY 28 1921

Aggregate reduction of 142 millions in loans and investments, accompanied by commensurate decreases in combined individual and bank deposits, are indicated in the Federal Reserve Board's consolidated statement of condition on Jan. 28 of 829 member banks in leading cities.

All classes of loans and discounts show substantial reductions for the week: Loans secured by U. S. Government obligations—by about 17 millions, loans secured by corporate obligations—by 29 millions, and other (largely commercial) loans and discounts by 49 millions. The total reduction for all classes of loans and discounts was 95 millions, of which 52 millions represents the reduction at the New York City banks. Holdings of United States bonds and Victory notes show a decline of 5 millions and those of Treasury certificates, because of sales to ultimate investors and purchases by the Government—a decrease of 34 millions. For the New York City banks corresponding decreases of 2 millions in United States bonds and Victory notes and of 13 millions in certificates are noted. Investments in corporate securities show a reduction of 8 millions for all reporting banks and of 5 millions for the member banks in New York City. The latter report a decline of 72 millions in total loans and investments or over one-half of the reduction shown under this head for all reporting banks.

Accommodation of all reporting banks at the Reserve banks shows a reduction for the week from 1,934 to 1,908 millions, or from 11.8 to 11.7% of the banks' total loans and investments. For the New York City banks, mainly because of the large withdrawals of bank balances by country correspondents, borrowings from the local Federal Reserve Bank show an increase from 794 to 826 millions, or from 14.6 to 15.3% of the total loans and investments of these banks. Since Oct. 15, when a maximum total of 17,284 millions was reached, loans and investments of reporting banks declined by 987 millions, while their accommodation at the Federal Reserve banks was reduced by 341 millions. For the same period member banks in New York City show a reduction of 453 millions in loans and discounts, as against a decline of only 22 millions in their accommodation at the local Reserve Bank.

Government deposits of all reporting banks show a decrease for the week 64 millions, net demand deposits declined by about 112 millions, while time deposits show a nominal increase. For the New York City banks, an aggregate decrease of 98 millions in net demand deposits is shown, caused largely by the reduction of balances due to outside banks, while Government deposits at the New York banks were 34 millions less and time deposits about 15 millions less than on the previous Friday.

In keeping with the large decreases in their demand deposits, the reporting banks show aggregate reductions of 23 millions in their reserve balances, the corresponding reduction for the New York City banks being about 12 millions. Cash in vault shows a further decline of over 8 millions, largely outside of New York City, the total of 337 millions being only slightly in excess of 3% of the net demand deposits of the reporting banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business January 28 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 | 40 | 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 | 46,936 | 371,514 | 75,660 | 66,368 | 28,546 | 26,031 | 90,141 | 26,647 | 14,349 | 24,644 | 9,625 | 31,445 | 811,936 |
| Loans secured by stocks and bonds | 189,057 | 1,285,394 | 193,656 | 340,289 | 112,497 | 59,512 | 443,999 | 120,938 | 39,711 | 78,073 | 38,079 | 152,049 | 3,053,254 |
| All other loans and discounts | 673,058 | 3,205,806 | 409,243 | 718,069 | 334,721 | 340,992 | 1,398,667 | 357,166 | 239,237 | 409,373 | 230,954 | 807,965 | 9,125,251 |
| Total loans and discounts | 909,051 | 4,862,744 | 678,559 | 1,124,726 | 475,764 | 426,535 | 1,932,807 | 504,751 | 293,297 | 512,090 | 278,658 | 991,459 | 12,990,441 |
| U. S. bonds | 32,216 | 294,285 | 45,893 | 99,396 | 59,098 | 40,539 | 79,577 | 27,913 | 16,171 | 35,311 | 37,804 | 97,229 | 866,335 |
| U. S. Victory notes | 6,007 | 92,767 | 11,177 | 20,182 | 7,645 | 3,815 | 33,941 | 3,806 | 1,329 | 4,099 | 2,725 | 17,189 | 204,682 |
| U. S. certificates of indebtedness | 11,651 | 134,286 | 14,998 | 16,086 | 6,132 | 2,298 | 31,861 | 3,389 | 1,364 | 6,396 | 1,981 | 12,378 | 242,640 |
| Other bonds, stocks and securities | 125,730 | 729,955 | 156,849 | 277,423 | 47,369 | 36,038 | 298,686 | 64,611 | 19,401 | 54,538 | 10,722 | 171,875 | 1,993,227 |
| Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank | 1,084,655 | 6,114,037 | 907,389 | 1,537,813 | 596,908 | 509,165 | 2,376,872 | 604,470 | 331,562 | 612,434 | 381,890 | 1,290,130 | 16,297,325 |
| Reserve balance with F. R. Bank | 76,945 | 615,758 | 66,950 | 101,187 | 34,282 | 27,170 | 183,650 | 42,393 | 19,179 | 41,353 | 23,891 | 78,103 | 1,310,861 |
| Cash in vault | 22,550 | 107,657 | 16,889 | 35,011 | 15,732 | 11,830 | 56,423 | 9,260 | 8,064 | 15,577 | 11,489 | 26,651 | 337,133 |
| Net demand deposits | 768,866 | 4,704,026 | 652,317 | 897,769 | 331,243 | 237,302 | 1,323,597 | 329,282 | 184,405 | 398,423 | 210,912 | 604,457 | 10,642,599 |
| Time deposits | 171,921 | 443,250 | 38,621 | 431,080 | 115,889 | 144,663 | 660,152 | 141,394 | 70,026 | 99,784 | 59,305 | 542,824 | 2,918,849 |
| Government deposits | 13,933 | 73,409 | 13,233 | 9,836 | 2,432 | 1,403 | 13,678 | 3,875 | 3,292 | 2,762 | 1,046 | 7,066 | 145,905 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 24,536 | 287,693 | 43,499 | 32,248 | 25,313 | 28,536 | 72,576 | 19,033 | 5,193 | 17,105 | 9,760 | 16,948 | 582,440 |
| All other | ------ | ------ | ------ | 36 | ------ | 120 | ------ | ------ | 1,055 | ------ | 110 | 150 | 1,471 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 13,752 | 99,515 | 36,694 | 11,546 | 3,347 | 8,259 | 19,050 | 5,642 | 965 | 4,121 | 1,595 | 5,329 | 209,815 |
| All other | 59,947 | 486,270 | 81,160 | 53,892 | 37,502 | 46,859 | 188,523 | 45,339 | 31,805 | 45,126 | 21,936 | 65,907 | 1,114,266 |

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

| Three ciphers (000) omitted. | New York City. | | City of Chicago. | | All F. R. Bank Cities | | F. R. Branch Cities. | | All Other Report. Bks. | | Total. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jan. 28. | Jan. 21. | Jan. 28. | Jan. 21. | Jan. 28. | Jan. 21. | Jan. 28. | Jan. 21. | Jan. 28. | Jan. 21. | Jan. 28 '21 | Jan. 21 '21 | Jan. 30 '20 |
| Number of reporting banks | 72 | 72 | 52 | 52 | 286 | 286 | 211 | 211 | 332 | 332 | 829 | 829 | 804 |
| Loans and discounts, incl. bills rediscounted with F. R. Bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans sec. by U. S. Govt. oblig'ns | 341,489 | 354,463 | 62,892 | 67,080 | 596,250 | 612,058 | 124,046 | 124,950 | 91,640 | 91,356 | 811,936 | 828,364 | 1,226,679 |
| Loans secured by stocks & bonds | 1,122,554 | 1,146,545 | 321,298 | 318,081 | 2,135,123 | 2,160,324 | 490,152 | 492,089 | 427,979 | 430,307 | 3,053,254 | 3,082,720 | 3,325,222 |
| All other loans and discounts | 2,892,429 | 2,910,890 | 874,777 | 879,064 | 6,024,665 | 6,045,543 | 1,639,017 | 1,650,905 | 1,461,569 | 1,478,200 | 9,125,251 | 9,174,648 | (a) |
| Total loans and discounts | 4,359,472 | 4,411,898 | 1,258,967 | 1,264,225 | 8,756,038 | 8,817,925 | 2,253,215 | 2,267,944 | 1,981,188 | 1,999,863 | 12,990,441 | 13,085,732 | (a) |
| U. S. bonds | 254,016 | 254,914 | 17,429 | 17,766 | 431,2[illegible]3 | 431,152 | 23,262 | 222,023 | 211,810 | 217,929 | 866,335 | 871,104 | 869,426 |
| U. S. Victory notes | 81,294 | 82,088 | 12,688 | 13,001 | 117,374 | 118,761 | 49,399 | 49,651 | 37,909 | 36,021 | 204,682 | 204,433 | 216,731 |
| U. S. certificates of indebtedness | 125,011 | 137,513 | 9,907 | 10,774 | 168,057 | 196,000 | 46,920 | 49,872 | 27,663 | 31,219 | 242,640 | 277,091 | 748,493 |
| Other bonds, stocks & securities | 557,024 | 562,324 | 133,121 | 133,643 | 1,109,22 | 1,115,311 | 540,504 | 542,969 | 343,497 | 342,734 | 1,093,227 | 2,001,014 | (a) |
| Total loans & disc'ts & invest's incl. bills redisc'ted with F. R. Bk | 5,376,817 | 5,448,737 | 1,432,112 | 1,439,499 | 10,581,958 | 10,679,149 | 3,113,306 | 3,132,459 | 2,602,067 | 2,627,766 | 16,297,325 | 16,439,374 | 16,621,578 |
| Reserve balance with F. R. Bank | 570,313 | 581,935 | 133,180 | 131,761 | 957,72 | 977,168 | 196,956 | 202,603 | 156,179 | 154,155 | 1,310,861 | 1,333,926 | 1,406,496 |
| Cash in vault | 94,834 | 95,076 | 33,149 | 34,310 | 192,079 | 195,615 | 66,709 | 68,3[illegible]8 | 78,355 | 81,310 | 337,133 | 345,293 | 357,509 |
| Net demand deposits | 4,209,715 | 4,307,429 | 930,616 | 911,070 | 7,414,077 | 7,504,663 | 1,696,667 | 1,701,8[illegible]7 | 1,531,8[illegible]5 | 1,547,650 | 10,642,599 | 10,754,180 | 11,481,050 |
| Time deposits | 277,607 | 292,195 | 308,677 | 307,739 | 1,342,911 | 1,345,351 | 926,587 | 925,453 | 649,351 | 646,378 | 2,918,849 | 2,918,182 | 2,571,569 |
| Government deposits | 70,920 | 105,139 | 5,557 | 7,393 | 119,791 | 171,255 | 17,684 | 26,949 | 8,430 | 12,105 | 145,905 | 210,319 | 308,823 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 262,186 | 252,127 | 16,089 | 15,143 | 381,081 | 378,983 | 138,116 | 130,949 | 63,243 | 68,562 | 582,440 | 573,494 | 911,297 |
| All other | ------ | ------ | ------ | ------ | ------ | ------ | 380 | 115 | 1,091 | 1,260 | 1,471 | 1,375 | 5,525 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 97,502 | 103,244 | 11,579 | 12,512 | 170,221 | 180,152 | 29,304 | 31,622 | 10,290 | 9,399 | 209,815 | 221,173 | 286,069 |
| All other | 465,922 | 438,627 | 125,057 | 145,346 | 858,273 | 859,599 | 125,640 | 137,012 | 130,353 | 136,058 | 1,114,266 | 1,132,669 | 631,289 |
| Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent | 15.3 | 14.6 | 10.7 | 12.0 | 13.3 | 13.3 | 9.4 | 9.6 | 7.9 | 8.2 | 11.7 | 11.8 | 11.0 |

(a) Comparable figures not available.

# Bankers' Gazette.

*Wall Street, Friday Night, Feb. 11 1921.*

**Railroad and Miscellaneous Stocks.**—No developments of the week have tended to increase general interest in the security markets and the volume of business at the Stock Exchange has been smaller than the smallest of the year thus far. On the other hand, there has been little or no evidence of discouragement as to the future and early in the week a list of 25 representative stocks fully recovered the decline recorded last week. Practically all the factors which have restricted operation have recently been mentioned in this column, including the possible effect of Allied terms of reparation, the railway labor situation, the steel industry, the adjustment of commodity prices, foreign exchange and money market rates. The latter have been steady all week at 7 to 8%. Foreign exchange added substantially to last week's closing price, and it is interesting to note that Bradstreet's list of commodity prices shows an average of only 40% above those of 1914. Many steel plants are reported to be producing at about 80% of capacity notwithstanding which prices have shown a tendency to decline and orders booked by the "Corporation" reported for January were about 575,000 tons smaller than last year.

To-day's market was the dullest of the week. Rails were generally soft, led by Reading which lost nearly 4 points on rumors of an unfavorable segregation plan. As result of the week's operation more than ¾ of the active list has moved to a higher level.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Feb. 11. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Par | Shares | $ per share. | $ per share. | $ per share. | $ per share. |
| Am Bank Note, pref ..50 | 200 | 41 Feb 7 | 41 Feb 7 | 43½ Jan | 44 Jan |
| Am Brake S & F..no par | 300 | 8 Feb 9 | 49¼ Feb 9 | 42 Jan | 50 Jan |
| Preferred..........100 | 100 | 90 Feb 9 | 96 Feb 9 | 83¼ Jan | 90⅛ Jan |
| American Chicle..no par | 300 | 25½ Feb 8 | 27¼ Feb 7 | 26½ Feb | 29 Jan |
| American Radiator..25 | 100 | 70½ Feb 5 | 72 Feb 11 | 66¾ Jan | 72 Feb |
| Ann Arbor.........100 | 200 | 11¼ Feb 10 | 12¾ Feb 7 | 11¼ Feb | 12¾ Feb |
| Preferred..........100 | 100 | 20½ Feb 10 | 20½ Feb 10 | 20½ Feb | 20½ Feb |
| Assets Realization....10 | 600 | 2⅜ Feb 11 | 2½ Feb 10 | 2⅜ Feb | 3½ Jan |
| Atlantic Refining ...100 | 1 | 975 Feb 11 | 975 Feb 11 | 975 Feb | 1050 Jan |
| Atlantic Refg, pref .100 | 100 | 108½ Feb 10 | 108½ Feb 10 | 108½ Feb | 110½ Jan |
| Atlas Tack Corp .no par | 300 | 18½ Feb 5 | 18½ Feb 5 | 17 Jan | 19½ Jan |
| Auto Sales, pref.... .50 | 100 | 13 Feb 7 | 13 Feb 7 | 13 Jan | 15 Jan |
| Barnet Leather...no par | 100 | 30¼ Feb 7 | 30¼ Feb 7 | 29 Jan | 30¼ Feb |
| Barnsdall, Class B....25 | 1,700 | 26 Feb 8 | 28 Feb 9 | 25¾ Jan | 35 Jan |
| Batopilas Mining ....20 | 800 | ⅞ Feb 7 | 1 Feb 9 | ¾ Jan | 1 Jan |
| Brown Shoe, Inc ...100 | 800 | 34 Feb 11 | 38¾ Feb 5 | 34 Feb | 42 Jan |
| Brunswick Terminal.100 | 200 | 4¼ Feb 11 | 4½ Feb 10 | 4¼ Feb | 5¼ Jan |
| Buffalo Roch & Pitts.100 | 45 | 73 Feb 8 | 73 Feb 8 | 70 Feb | 73 Feb |
| Calumet & Arizona...10 | 100 | 49 Feb 9 | 49 Feb 9 | 41½ Jan | 50 Jan |
| Case Thresh M, pref.100 | 100 | 85½ Feb 8 | 85½ Feb 8 | 77 Jan | 85½ Feb |
| Cert-Teed Prod..no par | 200 | 39¾ Feb 7 | 40 Feb 7 | 31⅜ Jan | 44 Jan |
| C St P M & Omaha..100 | 200 | 60½ Feb 9 | 60½ Feb 9 | 60½ Feb | 63 Jan |
| Cluett,Peabody & Co 100 | 300 | 52¼ Feb 5 | 52½ Feb 9 | 51 Feb | 62½ Jan |
| Preferred..........100 | 600 | 83 Feb 8 | 85 Feb 8 | 80 Jan | 86 Jan |
| Continental Insur....25 | 600 | 63½ Feb 8 | 64 Feb 7 | 63½ Feb | 65½ Jan |
| Davison Chem...no par | 600 | 25 Feb 10 | 26 Feb 9 | 25 Feb | 31 Jan |
| De Beers Cons M.no par | 100 | 18¼ Feb 9 | 18¼ Feb 9 | 18¼ Feb | 21 Jan |
| Eastman Kodak....100 | 53 | 658 Feb 11 | 690 Feb 5 | 650 Feb | 690 Feb |
| Elk Horn Coal, pref..50 | 100 | 39 Feb 10 | 39 Feb 10 | 39 Jan | 40 Jan |
| Emerson Branting'm.100 | 200 | 8 Feb 7 | 8 Feb 7 | 8 Feb | 9⅛ Jan |
| Preferred .........100 | 500 | 35⅛ Feb 10 | 36 Feb 5 | 35 Jan | 40 Jan |
| Gilliland Oil, pref...100 | 580 | 89⅝ Feb 8 | 89¾ Feb 8 | 85¾ Feb | 89¾ Feb |
| Habirshaw E C...no par | 300 | 11½ Feb 9 | 12⅜ Feb 5 | 11½ Feb | 13⅝ Jan |
| Hackensack Water, pf.25 | 100 | 25 Feb 11 | 25 Feb 11 | 25 Feb | 25 Feb |
| Hartman Corpn.....100 | 800 | 72 Feb 5 | 73 Feb 7 | 70 Jan | 73 Feb |
| Homestake Mining..100 | 800 | 49¾ Feb 11 | 50 Feb 7 | 49⅞ Feb | 50½ Jan |
| Indian Refining......10 | 500 | 15 Feb 9 | 15⅛ Feb 9 | 15 Jan | 15¾ Jan |
| K C Ft S & M, pref..100 | 5 | 60¼ Feb 10 | 60¼ Feb 10 | 60¼ Jan | 61½ Jan |
| Kress (S H), pref....100 | 1 | 101 Feb 11 | 101 Feb 11 | 101 Feb | 101 Feb |
| Mallinson (H R)..no par | 100 | 16 Feb 5 | 16 Feb 5 | 10 Jan | 17¾ Jan |
| Preferred..........100 | 200 | 62½ Feb 7 | 62½ Feb 7 | 46½ Jan | 62½ Feb |
| Marlin Rock v t c.no par | 100 | 10¼ Feb 11 | 10¼ Feb 11 | 10 Jan | 19½ Jan |
| Martin Parry....no par | 200 | 17 Feb 8 | 17¾ Feb 11 | 14¼ Jan | 21 Jan |
| Mathieson Alkali.....50 | 100 | 17 Feb 8 | 17 Feb 8 | 15¼ Jan | 20 Jan |
| Maxwell Motor.....100 | 600 | 5 Feb 9 | 5⅜ Feb 5 | 2¼ Jan | 7⅛ Jan |
| Certifs dep stpd asstd | 800 | 1½ Feb 7 | 1½ Feb 7 | ¾ Jan | 3½ Jan |
| 1st preferred......100 | 200 | 8¾ Feb 5 | 8⅞ Feb 5 | 7½ Jan | 12 Jan |
| Mullins Body....no par | 900 | 24⅝ Feb 5 | 28½ Feb 10 | 21 Jan | 28⅞ Jan |
| National Biscuit....100 | 100 | 106¾ Feb 7 | 106¾ Feb 7 | 102 Jan | 108 Jan |
| Preferred..........100 | 250 | 116 Feb 7 | 116½ Feb 11 | 106 Jan | 120 Jan |
| Nat Rys Mex, 1st pf.100 | 200 | 9½ Feb 5 | 10 Feb 5 | 7 Jan | 10 Feb |
| N Y Shipbuilding.no par | 400 | 30 Feb 10 | 31½ Feb 11 | 30 Feb | 31½ Feb |
| Norfolk Southern ...100 | 100 | 12 Feb 11 | 12 Feb 11 | 10⅞ Jan | 12½ Jan |
| Norfolk & West, pref.100 | 100 | 65⅛ Feb 11 | 65⅛ Feb 11 | 65⅛ Feb | 67¾ Jan |
| Otis Elevator.......... | 200 | 125 Feb 9 | 125 Feb 9 | 115 Jan | 125 Jan |
| Pacific Tel & Tel....100 | 200 | 42 Feb 11 | 42⅛ Feb 11 | 38¼ Jan | 42⅛ Feb |
| Penney (J C), pref...100 | 100 | 85¾ Feb 11 | 85¾ Feb 11 | 85¾ Feb | 85¾ Feb |
| Parish & Bingham.no par | 100 | 14½ Feb 7 | 14½ Feb 7 | 12½ Jan | 14¾ Jan |
| Peoria & Eastern....100 | 100 | 10 Feb 8 | 10 Feb 8 | 10 Feb | 12 Jan |
| Pittsburgh Steel, pref 100 | 600 | 80 Feb 9 | 85 Feb 7 | 80 Feb | 85 Feb |
| Rand Mines, Ltd.no par | 100 | 22½ Feb 9 | 22½ Feb 9 | 22½ Feb | 25⅝ Jan |
| Sears, Roebuck, pref.100 | 100 | 101 Feb 9 | 101 Feb 9 | 100 Jan | 102 Jan |
| Shattuck Arizona ....10 | 100 | 6 Feb 7 | 6 Feb 7 | 4⅞ Jan | 6⅝ Jan |
| Southern Pacific rights | 78,021 | 17⅜ Feb 11 | 20 Feb 7 | 17⅜ Feb | 26¼ Jan |
| So Porto Rico Sugar.100 | 600 | 82¾ Feb 8 | 90 Feb 7 | 80 Jan | 103 Jan |
| Standard Mill, pref..100 | 25 | 78 Feb 10 | 78 Feb 11 | 75¼ Jan | 78 Jan |
| Superior Steel, 1st pf.100 | 100 | 96 Feb 11 | 96 Feb 10 | 96 Feb | 97½ Jan |
| Texas Co warrants.... | 300 | 41¼ Feb 8 | 42 Feb 11 | 41¼ Feb | 43¼ Jan |
| Tex Pac Land Trust.100 | 50 | 207 Feb 9 | 207 Feb 9 | 210 Jan | 211 Jan |
| Third Avenue Ry....100 | 3,600 | 18⅝ Feb 7 | 20 Feb 7 | 13 Jan | 20 Feb |
| Tidewater Oil.......100 | 100 | 165¼ Feb 9 | 165¼ Feb 10 | 161 Jan | 170 Jan |
| Tol St L & West tr recets | 100 | 9½ Feb 10 | 9½ Feb 10 | 9½ Feb | 12½ Jan |
| United Cigar Stores..100 | 100 | z150 Feb 10 | z150 Feb 10 | 148 Jan | z150 Feb |
| United Drug........100 | 900 | 98¼ Feb 10 | 101½ Feb 5 | 94½ Jan | 106 Jan |
| 1st preferred ......50 | 100 | 46 Feb 7 | 46 Feb 7 | 44¼ Jan | 46 Feb |
| Weber & Heilbr..no par | 600 | 9⅛ Feb 7 | 10 Feb 5 | 8½ Jan | 13 Jan |
| Wilson & Co, pref....100 | 200 | 89 Feb 8 | 89⅞ Feb 8 | 87 Jan | 89⅞ Feb |

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 626.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The general bond market has not been neglected. The volume of business has been about up to the recent averages and final quotations are about evenly divided as to higher and lower. Reading 4s are more than a point higher, unmindful apparently of a drop in the shares, and Balt. & Ohio, Friscos and steel 5s have been strong features.

**United States Bonds.**—Sales of Government bonds at the Board are limited to $10,000 2s reg. at 100, and the various Liberty Loan issues.

| *Daily Record of Liberty Loan Prices.* | | Feb. 5 | Feb. 7 | Feb. 8 | Feb. 9 | Feb. 10 | Feb. 11 |
|---|---|---|---|---|---|---|---|
| First Liberty Loan | High | 91.90 | 92.00 | 91.80 | 91.80 | 91.62 | 91.40 |
| 3½% bonds of 1932-47 | Low | 91.86 | 91.72 | 91.66 | 91.64 | 91.42 | 91.24 |
| (First 3½s) | Close | 91.86 | 91.80 | 91.66 | 91.70 | 91.50 | 91.24 |
| Total sales in $1,000 units | | 31 | 356 | 296 | 217 | 432 | 325 |
| Converted 4% bonds of 1932-47 (First 4s) | High | ---- | ---- | ---- | 87.14 | 86.90 | 87.30 |
| | Low | ---- | ---- | ---- | 86.90 | 86.90 | 86.94 |
| | Close | ---- | ---- | ---- | 87.14 | 86.90 | 87.30 |
| Total sales in $1,000 units | | ---- | ---- | ---- | 7 | 1 | 7 |
| Converted 4¼% bonds of 1932-47 (First 4¼s) | High | 87.36 | 87.40 | 87.30 | 87.30 | 87.26 | 87.14 |
| | Low | 87.04 | 86.80 | 86.92 | 86.70 | 86.92 | 86.94 |
| | Close | 87.30 | 87.20 | 87.20 | 87.26 | 87.00 | 87.10 |
| Total sales in $1,000 units | | 20 | 77 | 141 | 68 | 19 | 47 |
| Second Converted 4¼% bonds of 1932-47 (First Second 4¼s) | High | ---- | ---- | ---- | 99.50 | ---- | ---- |
| | Low | ---- | ---- | ---- | 99.50 | ---- | ---- |
| | Close | ---- | ---- | ---- | 99.50 | ---- | ---- |
| Total sales in $1,000 units | | ---- | ---- | ---- | 11 | ---- | ---- |
| Second Liberty Loan | High | ---- | 86.60 | 86.56 | 86.30 | 86.40 | 86.30 |
| 4% bonds of 1927-42 | Low | ---- | 86.34 | 86.30 | 86.30 | 86.30 | 86.30 |
| (Second 4s) | Close | ---- | 86.34 | 86.56 | 86.30 | 86.30 | 86.30 |
| Total sales in $1,000 units | | ---- | 9 | 15 | 1 | 28 | 1 |
| Converted 4¼% bonds of 1927-42 (Second 4¼s) | High | 86.56 | 86.80 | 86.60 | 86.50 | 86.50 | 86.54 |
| | Low | 86.10 | 86.50 | 86.40 | 86.34 | 86.40 | 86.40 |
| | Close | 86.48 | 86.50 | 86.52 | 86.18 | 86.42 | 86.54 |
| Total sales in $1,000 units | | 523 | 1,964 | 797 | 951 | 476 | 947 |
| Third Liberty Loan | High | 90.04 | 90.30 | 90.10 | 90.14 | 90.14 | 90.02 |
| 4¼% bonds of 1928 | Low | 89.80 | 90.00 | 89.90 | 90.00 | 89.90 | 89.82 |
| (Third 4¼s) | Close | 89.91 | 90.00 | 90.02 | 90.08 | 89.90 | 90.02 |
| Total sales in $1,000 units | | 530 | 1,520 | 632 | 350 | 572 | 468 |
| Fourth Liberty Loan | High | 87.08 | 87.20 | 87.12 | 87.00 | 87.00 | 87.00 |
| 4¼% bonds of 1933-38 | Low | 86.90 | 86.92 | 86.70 | 86.66 | 86.62 | 86.64 |
| (Fourth 4¼s) | Close | 87.00 | 86.96 | 86.76 | 86.78 | 86.70 | 87.00 |
| Total sales in $1,000 units | | 817 | 2,610 | 2,331 | 2,034 | 1,382 | 955 |
| Victory Liberty Loan | High | 97.24 | 97.34 | 97.23 | 97.26 | 97.26 | 97.26 |
| 4¾% notes of 1922-23 | Low | 97.20 | 97.20 | 97.20 | 97.16 | 97.12 | 97.16 |
| (Victory 4¾s) | Close | 97.24 | 97.22 | 97.24 | 97.18 | 97.16 | 97.18 |
| Total sales in $1,000 units | | 753 | 2,243 | 1,308 | 1,097 | 1,042 | 2,589 |
| 3¾% notes of 1922-23 | High | 97.26 | 97.28 | 97.26 | 97.26 | 97.24 | 97.24 |
| (Victory 3¾s) | Low | 97.26 | 97.20 | 97.22 | 97.18 | 97.16 | 97.18 |
| | Close | 97.26 | 97.2 | 97.22 | 97.18 | 97.18 | 97.24 |
| Total sales in $1,000 units | | 6 | 217 | 172 | 232 | 1,110 | 1,463 |

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

1 1st 3½s..............91.60 | 70 4th 4¼s..............86.50 to 87.10
10 2d 4¼s..............86.20 to 86.40 | 27 Victory 4¾s..............97.00 to 97.10
7 3d 4¼s..............89.86 to 90.00

**Foreign Exchange.**—Sterling exchange ruled quiet but steady with only a light volume of business recorded. In the Continental exchanges dulness was even more pronounced and price changes were relatively unimportant.

Today's (Friday's) actual rates for sterling exchange were 3 83⅝@3 83⅞ for sixty days, 3 88⅜@3 88⅝ for checks and 3 89⅛@3 89⅜ for cables. Commercial on banks sight 3 87¾@3 88⅛, sixty days 3 83@3 83¼, ninety days 3 80¾@3 81, and documents for payment (sixty days) 3 83@3 83¼. Cotton for payment 3 87¾@3 88⅛ and grain payment 3 87¾@3 88⅛.

Today's (Friday's) actual rates for Paris bankers' francs were 7.13½@7.15 cents (per franc) for long and 7.19½@7.21 cents for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33 13-16 for long and 34 3-16 for short.

Exchange at Paris on London, 53.75 francs; week's range, 53.75 francs high and 54.75 francs low.

The range for foreign exchange for the week follows:

| *Sterling, Actual—* | *Sixty Days.* | *Cheques.* | *Cables.* |
|---|---|---|---|
| High for the week | 3 84 | 3 88¾ | 3 89½ |
| Low for the week | 3 77⅞ | 3 82⅝ | 3 83⅜ |
| *Paris Bankers' Francs* (in cents per franc)— | | | |
| High for the week | 7 15¾ | 7 23 | 7 24 |
| Low for the week | 6 91 | 6 99 | 7 00 |
| *Germany Bankers' Marks—* | | | |
| High for the week | ---- | 1 71 | 1 72 |
| Low for the week | ---- | 1 58 | 1 59 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 34 7-16 | 34⅞ | 35.00 |
| Low for the week | 33.43 | 33.85 | 33.95 |

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $135 per $1,000 premium. Cincinnati, par.

**Outside Market.**—Prices moved listlessly in a decidedly dull market on the "curb" this week. An easier tone was in evidence in the early part of the week, but later despite irregularity there was an inclination to steadiness. Intercontinental Rubber continued a centre of interest advancing from 12½ to 14, easing off to 12¾ and closing to-day at 13. Goodyear Tire & Rubber com. was conspicuous for a break from 20 to 12½, though it recovered to 15 and sold finally at 14. Automatic Fuel S. after a gain of 2 points to 66 dropped to 62½. William Farrell & Co. com. was off a point to 14, sold up to 15½ and fell back again to 14. Hercules Paper receded from 7½ to 5. Oil stocks were also quiet. Maracaibo Oil was active and advanced from 18¾ to 22⅝, the close to-day being at 22½. Carib Syndicate declined from 9⅞ to 9 and ends the week at 9⅛. Internat. Petroleum weakened from 16 to 15⅜, but sold back to 16 finally. Merritt Oil after early improvement from 12¼ to 13⅜, fell back to 12¼ and sold finally at 12½. Ryan Consolidated sold down from 11 to 8½. Mining shares were again active. Magma Copper rose from 23 to 25½ and closed to-day at 25. Dealings in bonds were somewhat smaller and for the most part without material change. Allied Packers 6s lost over four points to 50½ and closed to-day at 51. Gulf Oil Corp. 7s were heavily traded in up from 98 to 98⅛ and down finally to 97¾.

A complete record of "curb" market transactions for the week will be found on page 643.

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Feb. 5 | Monday Feb. 7 | Tuesday Feb. 8 | Wednesday Feb. 9 | Thursday Feb. 10 | Friday Feb. 11 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1920 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 |
| 81¼ 81⅝ | 82 82 | 81¾ 83¼ | 82½ 82¾ | 82 82⅜ | 81⅜ 81½ | 4,100 | Atch Topeka & Santa Fe..100 | 81 Feb 4 | 84⅜ Jan 11 | 76 Feb | 90⅜ Nov |
| 78½ 78½ | 78 78 | 78¾ 78⅞ | §78 78 | 78⅞ 79 | *78 79 | 722 | Do pref..100 | 75½ Jan 3 | 79⅝ Jan 24 | 72 May | 82 Jan |
| *5 5¾ | *5¼ 6 | *5¼ 6 | *5¼ 6 | *5 6 | *5 6 | ---- | Atlanta Birm & Atlanta..100 | 5½ Feb 2 | 7½ Jan 4 | 4¼ Dec | 12¼ Sept |
| *84 85 | *82 85 | 84 84 | *84 85 | *84 85 | 84 84 | 200 | Atlantic Coast Line RR..100 | 84 Jan 20 | 86⅛ Jan 3 | z82 Dec | 104½ Oct |
| 33⅛ 33½ | 33 33½ | 33¼ 35 | 34 34⅞ | 34 34⅝ | 33½ 34 | 9,500 | Baltimore & Ohio..100 | 32⅝ Feb 4 | 37⅝ Jan 12 | 27⅜ Feb | 49⅜ Oct |
| 50¼ 50¼ | 49½ 49½ | 49½ 49½ | *49 51 | *49 51 | 50 50 | 600 | Do pref..100 | 49½ Feb 7 | 54 Jan 11 | 40⅛ June | 54 Oct |
| 13½ 14¼ | 13⅞ 14¼ | 13½ 14 | 13⅝ 13⅝ | 13⅝ 13¾ | 13⅛ 13⅝ | 5,800 | Brooklyn Rapid Transit..100 | 10¼ Jan 3 | 14⅞ Jan 25 | 9¼ Aug | 17 Mar |
| 9¼ 9⅜ | 9⅛ 9⅜ | *9 9½ | 9⅛ 9⅛ | 9 9 | *8 9 | 1,000 | Certificates of deposit.. | 6⅞ Jan 14 | 10 Jan 25 | 5½ Sept | 13¼ Mar |
| 115⅛ 115½ | 115¼ 115¾ | 115⅞ 117¼ | 116¼ 116¾ | 116½ 117 | 117 117 | 5,500 | Canadian Pacific..100 | 114½ Jan 25 | 119¼ Jan 11 | 109⅜ Dec | 134 Jan |
| 58¾ 58¾ | 58 58 | 58½ 60½ | 59⅞ 60 | 59½ 60 | 59⅛ 59⅛ | 2,100 | Chesapeake & Ohio..100 | 57⅝ Feb 4 | 62¼ Jan 10 | 47 Feb | 70⅜ Nov |
| *2 7 | 6¼ 6¼ | 6 6 | ---- ---- | 6 6 | *5 8 | 300 | Chic & East Illinois trust rects | 6 Feb 8 | 6¾ Jan 29 | 4 Feb | 15 Sept |
| 6⅜ 6⅜ | *5 8 | 6½ 6½ | *5 8 | *5 8 | *5 8 | 600 | Do pref trust rects.. | 5 Jan 3 | 6½ Jan 31 | 3¾ Dec | 17¼ Sept |
| 8¼ 8¼ | *8 8½ | 8¼ 8¼ | 8½ 8½ | *8¼ 8½ | 8½ 8½ | 600 | Chicago Great Western..100 | 8 Feb 3 | 9 Jan 8 | 6⅝ Dec | 14½ Oct |
| *17¼ 18 | 17½ 18 | 18½ 18½ | 18⅝ 18⅝ | 17¾ 17¾ | 17½ 17½ | 700 | Do pref..100 | 17¼ Feb 4 | 20⅜ Jan 13 | 15¼ Dec | 33⅜ Oct |
| 26½ 27 | 26⅛ 27 | 27⅛ 29 | 28⅛ 28⅞ | 28 28⅜ | 26⅞ 27¼ | 0,300 | Chicago Milw & St Paul..100 | 26 Feb 4 | 31 Jan 12 | 21 Dec | 44½ Nov |
| *41 42 | 41 41⅜ | 41½ 43¾ | 42⅞ 44¼ | 42¾ 43¼ | 41⅞ 42½ | 6,400 | Do pref..100 | 41 Feb 4 | 46½ Jan 12 | 36¾ Dec | 65 Oct |
| *67½ 68 | 67 67½ | 68 69 | 68½ 68⅝ | 68½ 68½ | *67½ 68½ | 1,600 | Chicago & Northwestern..100 | 65½ Jan 3 | 71 Jan 11 | 60 Dec | 91½ Mar |
| *106 108 | 106 106 | *105½ 107 | *106 108 | *106 108 | *106 108 | 100 | Do pref..100 | 105 Feb 7 | 110 Jan 24 | 98 June | 120 Jan |
| 25⅞ 26½ | 25⅝ 26¾ | 26 27¾ | 27½ 27⅞ | 26¾ 27¾ | 26½ 26⅝ | 9,900 | Chic Rock Isl & Pac..100 | 25⅝ Feb 7 | 28⅞ Jan 12 | 21½ Dec | 41 Mar |
| *71½ 73½ | 72 72 | *71½ 73 | 73 74 | *73 74¼ | *72 74 | 400 | 7 preferred..100 | 72 Jan 5 | 75 Jan 11 | 64 Feb | 84¾ Oct |
| *61½ 62½ | *61 62¾ | *61 62½ | 62⅞ 63 | *62 63½ | *61¾ 63 | 300 | 6% preferred..100 | 61½ Jan 5 | 64 Jan 13 | 54 Feb | 71⅝ Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- | Clev Cin Chic & St Louis..100 | 45 Jan 25 | 48 Jan 20 | 31⅜ Dec | 62 Sept |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- | Do pref..100 | 60 Feb 3 | 61 Feb 1 | 60 Dec | 69 Oct |
| 30⅞ 30⅞ | 30 30 | 30 30⅞ | ---- ---- | ---- ---- | 31⅛ 32 | 800 | Colorado & Southern..100 | 27¼ Jan 8 | 33 Jan 25 | 20 Feb | 36½ Oct |
| ---- ---- | ---- ---- | ---- ---- | 50 50 | ---- ---- | ---- ---- | 100 | Do 1st pref..100 | 49 Jan 3 | 51 Jan 13 | 46 July | 54 Oct |
| ---- ---- | ---- ---- | 44 45 | ---- ---- | ---- ---- | ---- ---- | 300 | Do 2 pref..100 | 42 Jan 26 | 45 Jan 24 | 35 Aug | 46 Dec |
| 100¾ 100¾ | *100 102 | 99⅞ 99⅞ | 101 101 | 100¼ 100½ | 99½ 100⅛ | 1,000 | Delaware & Hudson..100 | 99½ Feb 11 | 102 Jan 13 | 83¼ June | 108 Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | 215 215 | ---- ---- | 100 | Delaware Lack & Western. 50 | 208 Jan 20 | 220 Jan 10 | 165 Feb | 260½ Sept |
| 2 2 | 1⅞ 2 | 1⅞ 2¼ | 2⅛ 2⅛ | 2 2 | 1⅞ 1⅞ | 5,950 | Denver & Rio Grande..100 | ¾ Jan 7 | 2⅜ Jan 29 | ½ Nov | 9 Jan |
| 4 4¼ | 4⅛ 4⅜ | 4 4¾ | 4¼ 4⅝ | 4⅛ 4⅜ | 3⅞ 4¼ | 18,500 | Do pref..100 | 1½ Jan 3 | 4¾ Jan 31 | ½ Nov | 16⅜ Feb |
| *3½ 4¾ | *3½ 4½ | *3½ 4¼ | *3¾ 5 | *3¾ 4½ | *3½ 4½ | ---- | Duluth S S & Atlantic..100 | 4 Feb 1 | 4½ Jan 3 | 3 May | 8 Oct |
| *4 7 | *5 7 | *5 7 | *5¼ 6½ | *5¼ 6 | *5¼ 6½ | ---- | Do pref..100 | 6 Feb 1 | 7⅜ Jan 17 | 5⅝ Dec | 12¾ Oct |
| 13⅛ 13⅛ | 13 13⅜ | 13 13⅝ | 13½ 13¾ | 13¼ 13½ | 13⅛ 13¼ | 5,600 | Erie..100 | 13 Jan 22 | 14⅞ Jan 3 | 9½ Feb | 21⅜ Sept |
| 19½ 19½ | 19½ 19½ | 19½ 20 | 20¼ 20½ | 19⅞ 20½ | 19¾ 20¼ | 2,100 | Do 1st pref..100 | 19⅛ Feb 4 | 21⅞ Jan 12 | 16¼ Dec | 30½ Oct |
| *13½ 14 | *13½ 14½ | 14 14¼ | 13¾ 14 | *13¾ 14½ | 13½ 13¾ | 1,600 | Do 2d pref..100 | 13½ Feb 4 | 15⅞ Jan 12 | 12 Dec | 22¾ Sept |
| 76½ 76½ | 75¼ 75⅝ | 75¼ 76¾ | 76⅛ 76⅝ | 75⅜ 76 | 75¼ 75¾ | 4,900 | Great Northern pref..100 | 75 Jan 4 | 79⅛ Jan 29 | 65¾ June | 91⅜ Nov |
| 29 29 | 29 30 | *29 30 | 29½ 30 | *29½ 30 | 29½ 29½ | 2,900 | Iron Ore properties..No par | 28⅜ Jan 3 | 30 Jan 11 | 24⅞ Dec | 41⅞ Mar |
| *9 10½ | *9 10½ | *9 10½ | *9 10½ | 9 9 | *9 10½ | 100 | Gul Mob & Nor tr ct s..100 | 8½ Jan 10 | 9¼ Feb 2 | 7 Jan | 17½ Oct |
| *24 27 | 25⅛ 25⅛ | *25 27 | 25 25 | *25 27 | *25 27 | 200 | Do pref..100 | 21 Jan 7 | 26 Feb 1 | 18⅛ Dec | 35¾ Oct |
| 89 89 | *87 89 | 88¾ 89 | *89 90 | 88¾ 88¾ | 88¾ 88¾ | 700 | Illinois Central..100 | 87 Jan 3 | 91 Jan 26 | 80⅞ Feb | 97¼ Oct |
| 5¼ 5⅜ | 5 5½ | 5 5¼ | 5⅛ 5¼ | 5 5 | 5 5⅛ | 5,200 | Interboro Cons Corp..No par | 3⅞ Jan 7 | 5⅞ Jan 25 | 3 Aug | 6⅛ Oct |
| 15 15⅜ | 15 15¾ | 15 15 | 14¼ 14½ | 13¾ 14 | 13¾ 14¼ | 4,000 | Do pref..100 | 10½ Jan 14 | 16 Jan 25 | 8½ Dec | 17⅝ Nov |
| 19⅛ 19⅛ | 19 19⅛ | 19 19¼ | 19⅝ 20⅛ | 19¼ 19½ | 19¼ 19¼ | 2,000 | Kansas City Southern..100 | 18½ Feb 4 | 21 Jan 13 | 13⅝ May | 27¼ Oct |
| ---- ---- | 46⅛ 46⅛ | *43½ 46¼ | *45½ 46½ | 46 46⅝ | §45¾ 45¾ | 650 | Do pref..100 | 45½ Jan 25 | 47¾ Jan 7 | 40 May | 52½ Oct |
| ---- ---- | *12½ 13½ | *12½ 13½ | *12½ 13½ | *12½ 13½ | *12½ 13½ | ---- | Lake Erie & Western..100 | 12½ Jan 31 | 14½ Jan 13 | 8⅛ Feb | 24¾ Oct |
| ---- ---- | *25 30 | *25 30 | *25 30 | *25 30 | 25 25 | 200 | Do pref..100 | 25 Feb 2 | 28 Jan 25 | 16 Feb | 40 Oct |
| 51⅜ 51½ | 51 51¾ | 51 52 | 52¼ 52⅞ | 51⅞ 52 | 51¾ 51¾ | 3,500 | Lehigh Valley.. 50 | 51 Feb 7 | 56½ Jan 5 | 39¾ May | 56½ Nov |
| 100 100 | *99 101 | 100 100 | 99¾ 99¾ | *99¾ 101 | *100 101 | 300 | Louisville & Nashville..100 | 97¾ Jan 20 | 103⅜ Jan 11 | 94 Aug | 112½ Jan |
| 54¾ 54¾ | 56 57 | 55½ 55½ | ---- ---- | ---- ---- | 53¼ 53¼ | 1,000 | Manhattan Ry guar..100 | 45½ Jan 6 | 58½ Jan 25 | 38¼ July | 65¾ Oct |
| *11 12 | *11⅛ 12 | 12 12 | 11¾ 12 | 11½ 11½ | 11⅛ 11¼ | 800 | Minneap & St L (new)..100 | 11 Feb 3 | 13 Jan 11 | 8½ Dec | 21 Oct |
| *70 71 | 70⅞ 70⅞ | 71 71 | 71⅛ 71⅛ | *70 72 | *70 72 | 300 | Minn St P & S S Marie..100 | 70⅛ Jan 22 | 73 Jan 11 | 63 Feb | 90¾ Oct |
| *90 94 | *90 94 | *89 94 | 93 93 | ---- ---- | *90 100 | 100 | Do pref..100 | 93 Jan 11 | 93 Jan 11 | 80¼ June | 95 Nov |
| 2¾ 2⅞ | 2⅝ 2¾ | 2⅝ 2⅞ | 2⅝ 3 | 2⅝ 2⅞ | 2¾ 2¾ | 3,400 | Missouri Kansas & Texas.100 | 2⅜ Jan 3 | 3 Jan 31 | 2¼ Dec | 11 Feb |
| *4¼ 4¾ | 4½ 4½ | 4¼ 4¼ | 4½ 4½ | *4½ 4¾ | *4½ 4¾ | 500 | Do pref..100 | 4¼ Jan 25 | 5¾ Jan 10 | 3¾ Dec | 18 Feb |
| 18 18¼ | 18 18⅛ | 18 19½ | 19 19½ | 18¾ 18⅞ | 18¼ 18⅜ | 4,800 | Missouri Pacific trust ct s.100 | 18 Jan 27 | 20⅞ Jan 12 | 11½ Dec | 31⅜ Feb |
| 38⅝ 38⅞ | 39 39 | 39 40¾ | 40 40½ | 39¾ 40⅜ | 39⅛ 39⅝ | 3,700 | Do pref trust ctfs..100 | 38⅛ Feb 4 | 41¾ Jan 12 | 33⅜ Dec | 55½ Oct |
| 5⅜ 6¼ | 6 6⅝ | 5⅞ 6¼ | 5⅞ 6 | 6 6 | *5½ 6 | 9,600 | Nat Rys of Mex 2d pref..100 | 4¼ Jan 5 | 6⅝ Feb 7 | 3½ Dec | 8¾ Oct |
| *69 71 | 70½ 70½ | 71 74 | 74 74 | 73 73¼ | 72 72 | 3,100 | New Orl Tex & Mex v t c..100 | 60 Jan 10 | 76 Jan 29 | 31 June | 65⅞ Oct |
| 70½ 71 | 70⅛ 70⅞ | 70¾ 72 | 72 72⅛ | *71½ 72 | 70⅛ 71½ | 6,200 | New York Central..100 | 70⅛ Feb 7 | 74½ Jan 12 | 64¼ Feb | 84¼ Nov |
| *45 47 | *45 48 | *45 48 | *44½ 48 | *45 48 | *45 48 | ---- | N Y Chicago & St Louis..100 | 46 Jan 8 | 50 Jan 4 | 23¾ Feb | 65 Oct |
| *56 68 | *56 68 | *56 68 | *56 68 | *56 68 | *56 68 | ---- | First preferred..100 | ---- | ---- | 50 Apr | 73¼ Oct |
| *55 61 | *55 61 | *55 61 | *55 61 | *55 61 | *55 61 | ---- | Second preferred..100 | ---- | ---- | 41¼ May | 70 Oct |
| 19¾ 21¼ | 20¼ 21¾ | 20¾ 21¼ | 21 21½ | 20⅞ 21⅛ | 20½ 20¾ | 15,200 | N Y N H & Hartford..100 | 18⅝ Jan 5 | 23½ Jan 12 | 15½ Dec | 37¼ Sept |
| 17 17 | ---- ---- | 17 17½ | 17¼ 17¼ | ---- ---- | 17 17 | 800 | N Y Ontario & Western..100 | 16½ Feb 2 | 19¼ Jan 3 | 16 Feb | 27⅜ Oct |
| *98½ 99⅛ | 98½ 99 | 99 99¼ | 99¼ 99½ | 99¾ 99¾ | 98⅜ 99 | 2,500 | Norfolk & Western..100 | 98 Jan 3 | 102½ Jan 4 | 84¼ June | 105½ Nov |
| 83¾ 84¾ | 82¾ 84⅜ | 82⅝ 85¼ | 84 85½ | 83⅜ 84¼ | 83 83⅝ | 45,200 | Northern Pacific..100 | 81 Jan 5 | 88 Jan 28 | 66¾ June | 95⅞ Nov |
| 40 40⅜ | 40 40⅜ | 40⅛ 40⅜ | 40¼ 40½ | 40⅛ 40¼ | 40⅛ 40¼ | 7,233 | Pennsylvania.. 50 | 39⅞ Feb 3 | 41¾ Jan 12 | 37⅞ May | 44 Oct |
| 17 17 | 16⅝ 17 | 17 17¾ | *17 18 | *17 17½ | 16⅞ 16⅞ | 2,100 | Pere Marquette v t c..100 | 16⅝ Feb 7 | 19½ Jan 8 | 14 Dec | 32 Feb |
| ---- ---- | *52¼ 56½ | *52¼ 55 | *53 58½ | *53 56½ | ---- ---- | ---- | Do prior pref v t c..100 | 53 Jan 3 | 57 Jan 20 | 50 Dec | 68 Feb |
| ---- ---- | *35 37 | *35 38 | *35 37 | *35 37 | ---- ---- | ---- | Do pref v t c..100 | 35 Jan 19 | 45 Jan 6 | 37 Dec | 57½ Oct |
| 28¾ 28¾ | 29⅛ 29⅝ | 29¾ 30⅛ | 29¾ 30¼ | 29½ 29¾ | 29 29¼ | 2,700 | Pittsburgh & West Va..100 | 28½ Feb 4 | 32 Jan 10 | 21½ Feb | 39¼ Oct |
| *70 73 | 73 73 | *69½ 73 | *70 75 | *70 74½ | ---- ---- | 100 | Do pref..100 | z71¾ Feb 1 | 75 Jan 17 | 66⅞ Aug | 84¾ Sept |
| 82¼ 83⅜ | 82 84 | 81¾ 83⅞ | 82½ 84 | 82⅛ 83½ | 78 81⅜ | 88,400 | Reading.. 50 | 78 Feb 11 | 89¼ Jan 15 | 64¾ Feb | 103 Nov |
| 53⅞ 55 | 51½ 55 | 52 53 | 51⅜ 53½ | 51 51¼ | 50½ 51 | 9,600 | Do 1st pref.. 50 | 48¾ Jan 24 | 55 Feb 7 | 32⅞ Mar | 61 Oct |
| 54 55¾ | 53½ 56 | 53¾ 54¼ | 52⅞ 54¼ | 53 53⅛ | 52 53⅜ | 6,800 | Do 2d pref.. 50 | 52 Feb 11 | 57¾ Jan 15 | 33¼ Mar | 65½ Oct |
| 20½ 20¾ | 20½ 20½ | 20¾ 31¾ | 21½ 21¾ | 21¼ 21⅜ | 21 21⅛ | 3,200 | St Louis-San Fran tr ctfs..100 | 20½ Feb 5 | 24⅛ Jan 10 | 15¼ Feb | 33⅞ Oct |
| *28 32 | *28 32 | *28 32 | *29 32 | *28 32 | 31 31 | 100 | Preferred A trust ctfs..100 | 29½ Feb 4 | 33¼ Jan 11 | 23½ Jan | 48¼ Oct |
| 23⅞ 24¾ | 23⅝ 24¾ | 23¾ 25¾ | 25⅜ 25⅞ | 25 25⅛ | 37 37 | 1,900 | St Louis Southwestern..100 | 23⅝ Feb 7 | 30 Jan 13 | 11 Feb | 40 Sept |
| *35½ 38 | *36 38 | 38 39 | *37½ 39 | 58 58½ | 57⅝ 58½ | 3,100 | Do pref..100 | 36½ Feb 1 | 41 Jan 13 | 20⅛ May | 49¾ Oct |
| 6¼ 6⅝ | *6¼ 6¾ | *6¼ 6¾ | 6⅜ 6⅜ | *6¼ 6¾ | *6¼ 6¾ | 400 | Seaboard Air Line..100 | 6⅛ Jan 3 | 7 Jan 11 | 5⅝ Dec | 11⅞ Oct |
| *9 12 | *10½ 12 | *10 12 | 11 11 | 11 11 | *9 11 | 200 | Do pref..100 | 11 Feb 9 | 12 Jan 8 | 8¼ Dec | 20⅝ Oct |
| 96 96½ | 96 97⅛ | ‡78¼ 79⅞ | 78¾ 80⅛ | 78⅝ 79¼ | 78½ 78⅞ | 41,300 | Southern Pacific Co..100 | ‡78¼ Feb 8 | 101 Jan 3 | 88⅛ Feb | 118⅛ Nov |
| 21¾ 22⅛ | 21¼ 21⅝ | 21½ 22½ | 22¼ 22⅞ | 22 22¼ | 21⅝ 22¼ | 8,000 | Southern Railway..100 | 21¼ Feb 7 | 24⅞ Jan 13 | 18 Feb | 33¼ Oct |
| ---- ---- | 57½ 57½ | 57¾ 58 | 58½ 58½ | 57⅜ 57⅜ | 57¼ 57¼ | 700 | Do pref..100 | 57 Feb 4 | 60 Jan 13 | 50 Feb | 66½ Oct |
| 23⅛ 23¾ | 22⅜ 23⅜ | 22⅝ 23⅞ | 23¼ 24⅜ | 23¼ 24½ | 23 23¾ | 27,400 | Texas & Pacific..100 | 16⅛ Jan 3 | 26 Feb 10 | 14 Dec | 47 Mar |
| *39 39¾ | *39⅛ 39¾ | *39⅛ 39¾ | 39⅛ 39⅛ | *38 39¾ | 39¾ 40¼ | 300 | Twin City Rapid Transit..100 | 36½ Jan 10 | 40¼ Feb 11 | 27¼ June | 43 Oct |
| 118 119½ | 118 119¾ | 118½ 121 | 120¼ 120⅞ | 119¾ 120 | 118⅞ 120 | 10,900 | Union Pacific..100 | 117½ Jan 5 | 122 Jan 10 | 110 Feb | 129½ Nov |
| *61½ 67 | *61½ 67 | 66¾ 66¾ | *65½ 67 | 66½ 66½ | 66½ 66½ | 400 | Do pref..100 | 64⅝ Jan 3 | 67⅝ Jan 20 | 61¼ May | 69¼ Jan |
| ---- ---- | *9½ 10½ | *9½ 10½ | *9½ 10½ | *9½ 10½ | ---- ---- | ---- | United Railways Invest..100 | 9¼ Jan 18 | 11 Jan 8 | 7⅛ Aug | 15⅜ Oct |
| ---- ---- | *21 23 | 22 22 | *20½ 23½ | *21 23 | ---- ---- | 200 | Do pref..100 | 19½ Jan 14 | 22 Jan 4 | 14 Aug | 32⅝ Oct |
| 7⅝ 7¾ | 7¾ 8 | 7¾ 8 | 8 8⅜ | 8 8⅛ | 8 8¼ | 3,900 | Wabash..100 | 7⅝ Feb 5 | 8⅝ Jan 12 | 7 May | 13 Oct |
| 19½ 19½ | 19½ 19½ | 19⅝ 21¼ | 20¾ 21¼ | 20¾ 20¾ | 20 20½ | 1,800 | Do pref A..100 | 19⅛ Feb 4 | 23⅜ Jan 12 | 17 Dec | 34⅝ Oct |
| ---- ---- | *13½ 14½ | 14 14 | *14 15½ | *14 15½ | ---- ---- | 100 | Do pref B..100 | 13¾ Jan 25 | 15 Jan 11 | 12½ Dec | 23⅝ Oct |
| 9¾ 10¼ | 9¾ 10⅛ | 9¾ 10½ | 10 10½ | 10 10¼ | 10 10⅜ | 9,300 | Western Maryland (new)..100 | 9¾ Feb 5 | 11⅜ Jan 13 | 8⅝ Feb | 15⅝ Sept |
| 17 17½ | 17½ 18¼ | 17½ 18¼ | 17¼ 18¾ | 17¾ 18 | 18 18½ | 3,500 | Do 2d pref..100 | 17 Jan 27 | 19⅞ Jan 14 | 11 July | 27½ Oct |
| *25 26 | 25 25 | *25 26 | *25 26 | 25 25 | 25 25 | 400 | Western Pacific..100 | 25 Jan 28 | 29 Jan 3 | 20½ Feb | 40 Sept |
| *67 68 | *66½ 68 | 67⅞ 67⅞ | *67 69 | *67 69 | *67 69 | 200 | Do pref..100 | 67 Feb 4 | 70½ Jan 10 | 54½ Feb | 78 Nov |
| ---- ---- | 9⅛ 9½ | 9½ 9½ | 9¾ 9⅞ | 9⅞ 10 | ---- ---- | 1,000 | Wheeling & Lake Erie Ry..100 | 9⅛ Feb 7 | 11 Jan 13 | 8¼ Dec | 16 Oct |
| 15¾ 15¾ | 15½ 15½ | 16⅝ 16⅝ | ---- ---- | 16¾ 16¾ | ---- ---- | 600 | Do pref..100 | 15 Feb 3 | 19 Jan 13 | 15 May | 28 Oct |
| *31 35 | *31 35 | ---- ---- | 34½ 34½ | ---- ---- | 32¾ 32¾ | 200 | Wisconsin Central..100 | 32 Feb 1 | 36 Jan 20 | 25 May | 48 Oct |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *30 31 | *30¼ 31 | *30 31 | *30 31 | *30 31 | 30 30 | 100 | Adams Express..100 | 26½ Jan 3 | 35 Jan 28 | 22 Dec | 42¾ Apr |
| *16½ 18½ | *16¾ 18½ | *16½ 18 | *16½ 18½ | *16½ 18½ | 18 18½ | 300 | Advance Rumely..100 | 16 Jan 3 | 19¾ Jan 8 | 14 Dec | 46⅜ Mar |
| *49 51 | 50 50 | *49 52 | *49 50½ | *50 52 | 50⅛ 50⅛ | 300 | Do pref..100 | 45 Jan 3 | 52 Jan 10 | 40 Dec | 72 Jan |
| ---- ---- | 35 35 | *35 36 | 35 35 | *34½ 37 | *35 38 | 200 | Air Reduction, Inc..no par | 32½ Jan 6 | 40 Jan 12 | ---- | ---- |
| 36½ 36½ | 36⅞ 36⅞ | 36½ 36½ | 36¼ 37¼ | 36⅞ 37 | 36⅝ 36¾ | 3,400 | Ajax Rubber Inc.. 50 | 30¼ Jan 4 | 39½ Jan 11 | 24 Dec | 88¾ Jan |
| 1 1 | 1⅛ 1⅛ | *1 1⅛ | 1⅛ 1½ | 1¼ 1½ | 1¼ 1⅜ | 13,200 | Alaska Gold Mines.. 10 | ⅞ Jan 14 | 1½ Feb 9 | ⅝ Dec | 2⅜ Mar |
| 1⅜ 1⅜ | ---- ---- | ---- ---- | 1½ 1¾ | 1⅜ 1¾ | 1⅜ 1¾ | 8,800 | Alaska Juneau Gold Min'g 10 | 1 Jan 3 | 1¾ Feb 9 | ¾ Dec | 3 Mar |
| 48 48¼ | 48 48⅝ | 48 48⅞ | 49¼ 50¾ | 49½ 49⅞ | 49½ 49⅞ | 8,400 | Allied Chem & Dye..no par | 44½ Jan 5 | 55½ Jan 13 | 43¼ Dec | 62⅜ Sept |
| 93⅛ 93⅛ | ---- ---- | 93¼ 93¼ | 93¼ 93⅜ | ---- ---- | ---- ---- | 1,200 | Do pref..100 | 88 Jan 3 | 93⅞ Jan 26 | 84⅞ Dec | 92½ Nov |
| 34½ 34½ | 34 34½ | 34 35¼ | 35 35¼ | 35 35 | 34¾ 34¾ | 2,000 | Allis-Chalmers Mfg..100 | 29¾ Jan 3 | 37½ Jan 19 | 26½ Dec | 53⅞ Jan |
| ---- ---- | ---- ---- | ---- ---- | 80¾ 80¾ | ---- ---- | ---- ---- | 100 | Do pref..100 | 75⅛ Jan 3 | 81½ Jan 20 | 67¼ Dec | 92 Jan |
| *54⅞ 55 | 54½ 54⅞ | 54½ 55¼ | 54½ 55 | *54¼ 54¾ | 54⅛ 54⅞ | 2,400 | Amer Agricultural Chem..100 | 53¾ Jan 24 | 65½ Jan 6 | 51 Dec | 95 Jan |
| *74½ 76 | 76 76 | 76 76 | *75 76 | *75 76 | 76 76 | 300 | Do pref..100 | 74⅛ Jan 26 | 90 Jan 20 | 79 Dec | 96½ Jan |
| 42⅛ 42½ | 42⅞ 43½ | 42 43½ | 43 44¾ | ---- ---- | 45½ 46 | 2,400 | American Beet Sugar..100 | 41⅛ Feb 4 | 49⅜ Jan 20 | 32¾ Dec | 103¾ Apr |
| *74 80 | *74 80 | *74 80 | *74 80 | ---- ---- | *74 80 | ---- | Do pref..100 | 74⅞ Jan 5 | 74⅞ Jan 5 | 75 Oct | 93 Jan |
| 52¾ 52¾ | ---- ---- | ---- ---- | ---- ---- | 56¾ 56¾ | 56¾ 58¾ | 3,700 | Amer Bosch Magneto..No par | 49½ Jan 14 | 57¾ Jan 8 | 45⅛ Dec | 128¾ Jan |
| 29¾ 30¼ | 29¾ 30⅞ | 29⅝ 30⅞ | 30 30⅞ | 29¾ 30 | 29⅝ 30 | 12,900 | American Can..100 | 25 Jan 3 | 32¾ Jan 29 | 21¾ Dec | 61¾ Jan |
| *85½ 87 | 85½ 86½ | 86 86 | 86⅛ 86⅛ | ---- ---- | 86⅜ 86⅜ | 450 | Do pref..100 | 77¼ Jan 3 | 88 Jan 20 | 72¾ Dec | 101 Jan |
| 122½ 122⅝ | 121¾ 123 | 121¾ 123¾ | 123⅛ 123½ | *122¼ 124¼ | 123½ 123½ | 2,700 | American Car & Foundry.100 | 120 Jan 3 | 127¼ Jan 10 | 111 Dec | 147⅜ Apr |
| *113 ---- | ---- ---- | *113 ---- | *113 115 | *113 114 | 113 113¼ | 200 | Do pref..100 | 110 Jan 6 | 113¼ Feb 11 | 105¾ July | 116½ Feb |
| ---- ---- | 22 23⅛ | 22⅝ 23⅜ | 22⅛ 22⅛ | 22 22½ | 21⅞ 21⅞ | 2,700 | American Cotton Oil..100 | 19¾ Jan 3 | 23½ Jan 28 | 15⅛ Dec | 54¾ Jan |
| 64½ 64½ | *63 65 | *63 65 | ---- ---- | ---- ---- | ---- ---- | 100 | Do pref..100 | 58¾ Jan 6 | 64½ Jan 10 | 59½ Dec | 86 Mar |
| 6¾ 6¾ | 6¾ 6¾ | 6¾ 6¾ | 6¾ 6¾ | 6¾ 6¾ | 6¾ 6¾ | 3,200 | Amer Druggists Syndicate. 10 | 6½ Jan 24 | 8¾ Jan 11 | 6⅜ Dec | 15⅛ Jan |
| *125 133 | *125 137 | *125 133 | *125 132¼ | *125 131 | *125 130 | ---- | American Express..100 | 120 Jan 4 | 133 Jan 21 | 95 Feb | 175 Mar |
| 9⅝ 10 | 9¾ 10 | 8⅞ 9¼ | 9⅛ 9¼ | 9 9¼ | 9⅛ 9⅛ | 2,900 | American Hide & Leather.100 | 8¼ Jan 3 | 11 Jan 8 | 5 Dec | 30⅜ Jan |
| 42½ 44½ | 43½ 44½ | 43¼ 44¼ | 43¾ 45⅛ | 44½ 44¾ | 44½ 45 | 4,800 | Do pref..100 | 40½ Feb 2 | 53¼ Jan 11 | 35 Dec | 122 Jan |
| 43 43 | 43 43½ | ---- ---- | 44 44 | 43½ 43½ | ---- ---- | 600 | American Ice..100 | 42 Jan 25 | 45 Jan 8 | 37 Aug | 53½ Mar |
| ---- ---- | ---- ---- | 59 59 | 59 59 | 59 59 | 59 59 | 600 | Do pref..100 | 57 Jan 8 | 59¾ Jan 27 | 53 Feb | 68 Jan |
| 44 44¼ | 44⅛ 45 | 44¼ 45¼ | 45⅛ 46⅛ | 44⅝ 45⅜ | 45 45⅜ | 8,600 | Amer International Corp..100 | 38½ Jan 5 | 49¾ Jan 11 | 30⅛ Dec | 120½ Jan |
| 8⅜ 8½ | *8¼ 8¾ | *8¼ 8⅝ | *8¼ 8⅝ | 8⅝ 8⅝ | 8¼ 8½ | 2,600 | Am La France F E.. 10 | 8½ Feb 11 | 10¼ Jan 7 | 8¾ Dec | 14½ Jan |
| 57¼ 58 | 56¼ 56¼ | 56¼ 57¾ | 57 57¾ | 56½ 58½ | 55⅛ 56½ | 10,300 | American Linseed..100 | 49 Jan 3 | 62½ Jan 31 | 42 Dec | 95 Apr |
| *88 91 | 90 90 | ---- ---- | ---- ---- | 90 90 | ---- ---- | 200 | Do pref..100 | 86 Jan 12 | 93 Jan 29 | 80 Aug | 99⅝ Jan |
| *81 83 | 82 82⅛ | 81⅞ 83 | 83¾ 83⅞ | 83¾ 83⅞ | 83¾ 83¾ | 1,300 | American Locomotive..100 | 81¼ Feb 4 | 86¼ Jan 11 | 74 Dec | 109¼ Apr |
| 106 106 | *106 108 | *106 108 | *106 108 | *106 108 | 106½ 106½ | 200 | Do pref..100 | 100 Jan 4 | 106½ Feb 11 | 96½ June | 107 Mar |
| 8¼ 8¼ | 7⅞ 8⅛ | 8¼ 8¼ | 8½ 8½ | 8⅛ 8½ | 8⅛ 8½ | 2,300 | American Safety Razor.. 25 | 7¾ Jan 3 | 10 Jan 7 | 6⅛ Dec | 17⅞ June |
| 10 10 | 9¾ 9⅞ | 10 10 | 10 10⅛ | 9¾ 9⅞ | 9⅞ 10⅛ | 2,700 | Am Ship & Comm..no par | 8⅞ Jan 3 | 14 Jan 20 | 7⅝ Dec | 30½ Jan |

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend.

For sales during the week of stocks usually inactive, see second preceding page.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range since Jan. 1 On basis of 100-share lots | | PER SHARE Range for Previous Year 1920 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Feb. 5 | | Monday Feb. 7 | | Tuesday Feb. 8 | | Wednesday Feb. 9 | | Thursday Feb. 10 | | Friday Feb. 11 | | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) | Par | $ per share | $ per share | $ per share | $ per share |
| *66 | 70 | *65½ | 67 | *65½ | 67 | *65 | 68 | *66 | 68 | 67 | 67 | 100 | Am Smelt Secur pref ser A | 100 | 63 Jan 11 | 67 Feb 11 | 61 Dec | 83 Mar |
| 42 | 42½ | 41 | 41¾ | 42 | 43 | 42 | 42⅞ | 43 | 44½ | 42½ | 43¼ | 8,000 | Amer Smelting & Refining | 100 | 35 Jan 3 | 41½ Feb 10 | 29¼ Dec | 72 Jan |
| *82½ | 85 | *82⅜ | 84 | 82⅞ | 82⅞ | 82¼ | 82⅝ | 82⅞ | 82⅞ | *80 | 82 | 1,000 | Do pref | 100 | 75¼ Jan 3 | 83 Jan 20 | 64½ Dec | 100¼ Jan |
| 29¾ | 30 | 29½ | 29⅝ | 29 | 29¼ | 30 | 30¼ | 29¾ | 30¼ | 29¼ | 29⅞ | 3,900 | Am Steel Fdry tem ctfs 33 1-3 | | 29 Feb 8 | 31½ Jan 11 | 26 Nov | 50 Mar |
| 88½ | 88¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | Pref tem ctfs | 100 | 85 Jan 10 | 88 Feb | 79½ Dec | 93½ Jan |
| 92½ | 93 | 91⅜ | 92 | 88 | 90¾ | 89½ | 92⅝ | 90 | 92⅜ | 91½ | 92⅞ | 15,900 | American Sugar Refining | 100 | 88 Feb 8 | 96 Jan 19 | 82⅛ Dec | 142⅝ Apr |
| *105 | 108 | *105½ | 108 | 103 | 105¼ | 103 | 103 | 102⅞ | 103⅞ | 102⅝ | 102⅝ | 1,300 | Do pref | 100 | 100 Jan 3 | 107¼ Jan 27 | 97⅞ Dec | 118¾ Jan |
| 78 | 78½ | 79 | 80 | 78¼ | 79½ | 79½ | 80⅞ | 79 | 80¼ | 80 | 80 | 3,400 | Amer Sumatra Tobacco | 100 | 73⅜ Jan 3 | 82 Jan 11 | 65 Dec | 109¾ Mar |
| *88 | 91 | *88 | 90 | *88 | 90 | *88 | 90 | *89 | 91 | *88 | 91 | ---- | Do pref | 100 | 83½ Jan 5 | 90 Jan 27 | 79 Dec | 105 Apr |
| 99⅝ | 99¾ | 99⅝ | 99⅞ | 99⅝ | 99¾ | 99½ | 99¾ | 99⅞ | 100⅛ | 99⅞ | 100¼ | 8,400 | Amer Telephone & Teleg | 100 | 95¾ Jan 3 | 100¼ Feb 11 | 92⅛ May | 100¾ Mar |
| 117½ | 118 | 118½ | 118½ | 118 | 119½ | 119¾ | 120½ | x117½ | 118⅞ | 118 | 119 | 4,400 | Amer Tobacco | 100 | 114 Jan 3 | 121⅜ Jan 28 | 104⅛ Dec | 283 Jan |
| 91⅝ | 93 | *93 | 96 | *92½ | 96 | 92 | 92 | *91½ | 93 | 91⅝ | 92 | 600 | Do pref (new) | 100 | 87 Jan 4 | 94 Jan 31 | 85¼ May | 97¾ Jan |
| 115 | 115½ | 116 | 116 | 116 | 116⅞ | 116⅝ | 117½ | x114⅞ | 116 | 116 | 116¾ | 2,500 | Do common Class B | 100 | 110 Jan 3 | 118¼ Jan 28 | 100⅛ Dec | 210 June |
| 65½ | 66¼ | 65⅛ | 66¼ | 65¼ | 66¾ | 66½ | 67¾ | 67¼ | 68⅞ | 66¾ | 67¾ | 11,100 | Amer Woolen of Mass | 100 | 59 Jan 3 | 71⅞ Jan 11 | 55½ Dec | 165½ Jan |
| *95 | 96½ | *95 | 97 | *95 | 97 | 95⅜ | 95⅜ | ---- | ---- | ---- | ---- | 100 | Do pref | 100 | 95 Feb 9 | 97 Jan 17 | 88½ Dec | 105½ Jan |
| 34¼ | 34¼ | 34¼ | 34¼ | 35 | 35 | 35½ | 36 | ---- | ---- | ---- | ---- | 500 | Amer Writing Paper pref | 100 | 32 Jan 3 | 39½ Jan 20 | 28½ Dec | 61⅜ Jan |
| 8¼ | 8¼ | 8⅜ | 8⅜ | *8⅛ | 8½ | 8⅝ | 8⅞ | 8⅝ | 8⅞ | 8½ | 8½ | 800 | Amer Zinc Lead & Smelt | 25 | 8 Feb 4 | 9¾ Jan 8 | 5¾ Dec | 21½ Jan |
| ---- | ---- | ---- | ---- | *26 | 28½ | 28¼ | 28¼ | *27 | 29 | *28 | 29 | 100 | Do pref | 25 | 26¾ Jan 28 | 33 Jan 14 | 25½ Dec | 59½ Jan |
| 38⅞ | 39 | 38½ | 38⅞ | 38⅜ | 39 | 38½ | 39⅞ | 38⅞ | 40 | 39⅜ | 39⅞ | 14,400 | Anaconda Copper Mining | 50 | 33⅞ Jan 3 | 40⅛ Jan 20 | 30 Dec | 66½ Apr |
| *24 | 27 | *24 | 26½ | 24¼ | 24¼ | *24 | 26¼ | *25 | 26¼ | *25 | 26¼ | 200 | Associated Dry Goods | 100 | 24 Jan 26 | 28⅜ Jan 13 | 18 Dec | 67¼ Jan |
| *59 | 60 | *59 | 60 | 60 | 60 | 60¼ | 60¼ | *59⅝ | 61 | *57½ | 61 | 300 | Do 1st preferred | 100 | 55¾ Jan 6 | 60¼ Feb 9 | 49⅞ Dec | 74⅝ Jan |
| *49 | 54 | *50 | 54 | 53 | 53 | *52 | 55 | *52 | 54½ | x54 | 54 | 200 | Do 2d preferred | 100 | 45 Jan 5 | x54 Feb 11 | 38 Dec | 75¾ Jan |
| ---- | ---- | ---- | ---- | 98 | 99⅜ | 100 | 100¼ | 100 | 101½ | 99 | 99½ | 1,700 | Associated Oil | 100 | 94 Jan 3 | 102⅜ Jan 29 | 84 Dec | 125 Jan |
| ---- | ---- | ---- | ---- | *7½ | 8½ | *7½ | 8½ | *7½ | 8 | *7½ | 8 | ---- | Atlantic Fruit | No par | 7½ Jan 12 | 9 Jan 3 | 6⅛ Dec | 20¼ Aug |
| 64 | 64¾ | 61¾ | 65¼ | 62½ | 65¾ | 62¾ | 64¾ | 61¾ | 63½ | 62 | 63½ | 48,100 | At Gulf & W I SS Line | 100 | 61¼ Feb 4 | 76 Jan 3 | 71½ Dec | 176½ Jan |
| *42 | 44 | 42¼ | 42½ | 42⅛ | 42⅛ | *42 | 43½ | 40⅝ | 42 | ---- | ---- | 1,300 | Do pref | 100 | 38½ Jan 4 | 44½ Jan 7 | 42 Dec | 75 Jan |
| ---- | ---- | 11 | 11 | ---- | ---- | ---- | ---- | ---- | ---- | 10⅛ | 10½ | 1,300 | Austin, Nichols & Co | No par | 10 Jan 3 | 13¼ Jan 12 | 8 Dec | 24 May |
| 69 | 69 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 68 | 68 | 300 | Do pref | 100 | 61 Jan 6 | 70 Jan 21 | 57⅞ Dec | 82 June |
| 87⅜ | 88⅛ | 86⅝ | 88 | 86¾ | 89½ | 88⅞ | 90¼ | 88⅛ | 89⅜ | 88⅝ | 90½ | 60,400 | Baldwin Locomotive Wks | 100 | 84 Jan 3 | 94¼ Jan 11 | 78 Dec | 148½ Apr |
| ---- | ---- | 101½ | 101½ | *98 | 102 | *98 | 102 | *98 | 102 | ---- | ---- | 100 | Do pref | 100 | 99⅞ Jan 10 | 102¼ Jan 25 | 92 Dec | 102½ Jan |
| *3⅜ | 4 | 3¾ | 3⅞ | 4 | 4 | 3⅞ | 4 | 3¾ | 3¾ | 3¾ | 4 | 1,800 | Bethlehem Motors | No par | 2⅛ Jan 4 | 4¾ Jan 8 | 2 Dec | 32½ Apr |
| ---- | ---- | ---- | ---- | 54⅜ | 55 | *53½ | 55 | *53½ | 55 | ---- | ---- | 400 | Bethlehem Steel Corp | 100 | 50½ Jan 3 | 59¾ Jan 11 | 47 Dec | 96⅜ May |
| 55⅝ | 56¼ | 55⅛ | 55¾ | 55¼ | 57¼ | 56½ | 57¾ | 56½ | 57 | 56⅝ | 57⅛ | 20,200 | Do Class B common | 100 | 53¾ Jan 22 | 63⅛ Jan 11 | 48⅞ Dec | 102½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | 90 | 90 | 90 | 90 | 90½ | 90½ | 400 | Do pref | 100 | 90 Feb 9 | 93¼ Jan 11 | 90 Aug | 102¼ Feb |
| 104½ | 104½ | 104⅝ | 104⅝ | 104⅝ | 105¾ | 106 | 106¾ | 105 | 107⅛ | 101¼ | 105 | 1,900 | Do cum conv 8% pref | 100 | 99¾ Jan 3 | 107½ Jan 15 | 99¼ Dec | 114 Jan |
| 4⅞ | 4⅞ | *4½ | 5 | 5¼ | 5½ | 5½ | 5⅝ | ---- | ---- | 5 | 5 | 700 | Booth Fisheries | No par | 4½ Jan 25 | 5¾ Jan 27 | 2¾ Dec | 15 Jan |
| ---- | ---- | *91 | 100 | *91 | 100 | *91 | 100 | *91 | 95 | *91 | 98 | ---- | Brooklyn Edison, Inc | 100 | 88 Jan 8 | 88 Jan 8 | 82 Dec | 96¾ Apr |
| 88 | 88 | 85 | 87 | *83 | 88 | 84 | 84 | 83⅞ | 83⅞ | 83 | 83½ | 1,800 | Burns Bros | 100 | 81¼ Jan 8 | 91¼ Jan 21 | 76 Dec | 129 Apr |
| 5 | 5 | *4¾ | 5½ | 4⅞ | 4⅞ | *4⅞ | 5½ | 5 | 5¼ | 5 | 5⅛ | 3,200 | Butte Copper & Zinc v t c | 5 | 4⅜ Jan 3 | 6 Jan 8 | 3¾ Dec | 11½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | 19⅞ | 19⅞ | 19½ | 19½ | ---- | ---- | 200 | Butterick | 100 | 14½ Jan 3 | 20 Jan 19 | 10 Dec | 26 Jan |
| 13⅜ | 13⅜ | 13 | 13 | 13½ | 13½ | 13½ | 13½ | 13½ | 13¾ | ---- | ---- | 1,000 | Butte & Superior Mining | 10 | 10⅜ Jan 3 | 14¾ Jan 6 | 8 Dec | 29¼ Jan |
| 14¼ | 15¼ | *14½ | 15½ | 15 | 15½ | 15½ | 16⅛ | 15⅜ | 15⅞ | 15⅛ | 15⅛ | 2,900 | Caddo Central Oil & Ref | 100 | 13⅜ Jan 5 | 18⅜ Jan 20 | 9⅛ Dec | 28¼ Jan |
| *60¾ | 61½ | *60¾ | 61½ | 60⅞ | 61⅛ | 61¼ | 61¼ | 62 | 62 | 62 | 62 | 700 | California Packing | No par | 59½ Jan 6 | 64⅝ Jan 20 | 55¼ Dec | 85½ Jan |
| *33⅛ | 33⅞ | 33 | 33 | 33 | 35½ | 35¾ | 37¾ | 37½ | 41⅞ | 39⅝ | 41½ | 35,800 | California Petroleum | 100 | 25 Jan 5 | 41 Feb 10 | 15⅜ Nov | 46 Jan |
| *74½ | 76 | *74½ | 76 | 74⅝ | 74¾ | *74½ | 76 | 74½ | 75¾ | *75½ | 76½ | 600 | Do pref | 100 | 68½ Jan 4 | 77½ Jan 31 | 63 Nov | 75½ Jan |
| 5¼ | 5½ | 5⅜ | 5½ | 5½ | 5¾ | 5⅜ | 5¾ | 5½ | 5⅝ | 5⅝ | 5⅝ | 1,800 | Callahan Zinc-Lead | 10 | 5 Feb 2 | 7½ Jan 8 | 4 Dec | 20⅜ Jan |
| ---- | ---- | *6 | 8 | *6 | 8 | *6 | 8 | *6 | 8 | 7 | 7 | 100 | Case (J I) Plow Wks | No par | 6 Jan 3 | 8½ Jan 13 | 5⅛ Dec | 19¾ June |
| 39½ | 40 | 39⅝ | 39⅞ | 40 | 40½ | 40 | 40¼ | 39⅞ | 40 | 39⅛ | 40 | 5,600 | Central Leather | 100 | 36⅜ Jan 3 | 43¼ Jan 19 | 30½ Dec | 104¾ Jan |
| *88 | 90 | 89 | 89 | 88 | 88 | 88 | 88 | 88⅝ | 88⅝ | 88½ | 89 | 800 | Do pref | 100 | 88 Feb 8 | 96 Jan 12 | 80¼ Dec | 108½ Jan |
| 28 | 28¼ | 28 | 28½ | 27⅝ | 29⅛ | 28¼ | 29½ | 29 | 29½ | 29 | 29 | 9,300 | Cerro de Pasco Cop | No par | 27 Jan 3 | 32½ Jan 20 | 24¼ Dec | 61⅜ Jan |
| 70 | 71¾ | 69½ | 71½ | 70 | 71¼ | 71 | 71⅞ | 70¼ | 71 | 70½ | 70¾ | 6,100 | Chandler Motor Car | No par | 64 Jan 3 | 74½ Jan 31 | 59⅜ Dec | 164¾ Mar |
| *68½ | 69½ | ---- | ---- | ---- | ---- | ---- | ---- | *65 | 67 | 67½ | 67½ | 200 | Chicago Pneumatic Tool | 100 | 60 Jan 3 | 70¼ Jan 11 | 60 Nov | 111⅞ Apr |
| 12 | 12¼ | 12¼ | 12⅜ | 12⅛ | 12¼ | 12¼ | 12½ | 12¼ | 12⅜ | 12 | 12½ | 1,600 | Chile Copper | 25 | 9¾ Jan 3 | 12¾ Feb 10 | 7¼ Nov | 21¼ Jan |
| 22½ | 22¾ | 22¼ | 22¾ | 22¼ | 22¾ | 23 | 23⅛ | 23¼ | 23½ | 23⅛ | 23¼ | 3,400 | Chino Copper | 5 | 19⅜ Jan 3 | 23½ Feb 10 | 16⅜ Dec | 41⅝ Jan |
| 20 | 21⅝ | 20⅛ | 20⅞ | 20⅛ | 23½ | 22 | 22 | 21¼ | 22 | 22 | 22⅛ | 10,700 | Coca Cola | No par | 19¾ Jan 3 | 25 Jan 7 | 18 Dec | 40¾ Jan |
| 27 | 27⅛ | 27 | 27 | 27½ | 27½ | *27 | 28 | *27 | 28 | ---- | ---- | 500 | Colorado Fuel & Iron | 100 | 27 Jan 5 | 30½ Jan 11 | 22 Dec | 44¼ Jan |
| 59¾ | 60⅞ | 60¼ | 60⅞ | 60 | 61 | 60½ | 61 | 60½ | 60¾ | 60⅛ | 60⅛ | 4,700 | Columbia Gas & Electric | 100 | 56⅞ Jan 3 | 63 Jan 29 | 50 May | 67 Jan |
| 10⅝ | 10¾ | 10¾ | 10⅞ | 10⅝ | 11 | 11 | 11½ | 10¾ | 11¼ | 10⅞ | 11⅛ | 14,100 | Columbia Graphophone | No par | 7⅜ Jan 3 | 12¾ Jan 8 | 9 Dec | 65½ Jan |
| *61 | ---- | *61½ | ---- | 62⅛ | 62⅛ | *60½ | ---- | 62¼ | 62¼ | ---- | ---- | 200 | Do pref | 100 | 50 Jan 6 | 62¼ Feb 10 | 52½ Dec | 92⅜ Jan |
| *37 | 38 | 37¼ | 37¼ | *35 | 40 | *35 | 38 | *35¼ | 38 | *35 | 38 | 100 | Computing-Tab-Recording | 100 | 35¼ Jan 5 | 38½ Jan 19 | 34 Dec | 56 Jan |
| *53 | 55 | *53¼ | 55 | *54 | 54½ | 54 | 54 | *53 | 55 | *53 | 54 | 200 | Consolidated Cigar | No par | 52 Jan 22 | 59¼ Jan 11 | 51½ Dec | 80 Aug |
| *79 | 80 | *79 | 80 | *79 | 80 | *79 | 80 | *79 | 80 | *79 | 80 | ---- | Do pref | 100 | 74 Jan 20 | 74 Jan 20 | 70 Dec | 89⅞ Aug |
| 79⅜ | 79⅜ | 79⅝ | 80¾ | 79¼ | 80¼ | x78¾ | 79⅛ | 78½ | 78½ | 79 | 79 | 2,200 | Consolidated Gas (NY) | 100 | 77½ Jan 5 | 82 Jan 19 | 71¾ Dec | 93⅞ Mar |
| 19½ | 19½ | 20 | 20 | 20⅛ | 20⅛ | 20¼ | 20½ | ---- | ---- | 19¾ | 19⅞ | 1,100 | Consolidated Textile | No par | 19 Jan 13 | 21⅞ Jan 7 | 16 Dec | 46¼ Apr |
| *61 | 63¼ | 60 | 61¼ | 59¾ | 61¾ | 59¾ | 60 | 59½ | 59½ | 57¾ | 59 | 3,100 | Continental Can, Inc | 100 | 57¼ Feb 11 | 66 Jan 29 | 52 Dec | 98 Apr |
| *95½ | 98½ | *95½ | 98½ | *95½ | 98½ | 94¼ | 95½ | *94¼ | 98 | ---- | ---- | 200 | Do pref | 100 | 94¼ Feb 9 | 98 Jan 6 | 97¾ June | 102¾ Jan |
| 2½ | 2⅝ | 2½ | 3 | 2¼ | 2⅞ | 2⅛ | 2¾ | 1⅜ | 2 | 1⅝ | 2 | 114,700 | Contin'l Candy Corp | No par | 1⅜ Feb 10 | 5 Jan 7 | 3⅜ Dec | 14½ Apr |
| 69⅛ | 69⅝ | 68⅞ | 69¾ | 68¾ | 70½ | 70⅛ | 71½ | 69½ | 70¾ | 70¾ | 71¼ | 6,600 | Corn Products Refining | 100 | 65 Jan 5 | 73½ Jan 20 | 61 Dec | 105¼ Apr |
| *101½ | 105 | 103½ | 103½ | *101¼ | 104 | *102 | 104 | *102 | 103½ | *102 | 103½ | 100 | Do pref | 100 | 100 Jan 5 | 101½ Jan 17 | 97 Dec | 107 Jan |
| 28¾ | 28⅞ | 28½ | 28¾ | 28⅝ | 29⅝ | 29¾ | 30⅜ | 30 | 30 | 29¾ | 30 | 3,500 | Cosden & Co | No par | 28½ Feb 7 | 32¾ Jan 10 | 24½ Dec | 43⅜ Apr |
| 91⅝ | 93 | 91⅛ | 93 | 90⅝ | 93⅞ | 93¼ | 96⅞ | 93⅜ | 95 | 93¾ | 95⅜ | 49,900 | Crucible Steel of America | 100 | 73 Jan 3 | 107½ Jan 11 | 70 Dec | 278½ Apr |
| *89½ | 90 | *88 | 90 | 89 | 89 | 89 | 89 | 89 | 89 | *87 | 89 | 300 | Do pref | 100 | 83½ Jan 3 | 91 Jan 17 | 81½ Dec | 100 Jan |
| 22 | 22⅞ | 22¼ | 22⅞ | 21 | 23 | 22⅜ | 23¼ | 22¾ | 23 | 22¾ | 23½ | 8,500 | Cuba Cane Sugar | No par | 21 Feb 2 | 25⅜ Jan 20 | 16½ Dec | 59⅝ Apr |
| ---- | ---- | 64¾ | 64¾ | 63⅞ | 65 | ---- | ---- | ---- | ---- | 65 | 66 | 1,360 | Do pref | 100 | 61⅞ Jan 5 | 67 Jan 20 | 54 Dec | 85⅞ Jan |
| 29 | 29 | 29 | 29½ | 28½ | 29⅞ | 29½ | 30 | 29 | 29¼ | 28⅞ | 29⅞ | 5,100 | Cuban-American Sugar | 10 | 27 Feb 3 | 32¾ Jan 20 | 21½ Dec | n605 Apr |
| 12⅜ | 12⅝ | 12¾ | 12⅞ | 12⅞ | 13 | 13½ | 14½ | 14 | 14¼ | 13⅞ | 15¼ | 15,200 | Dome Mines, Ltd | 10 | 10⅛ Jan 3 | 11½ Feb 9 | 9¼ May | 13 Jan |
| 18⅝ | 18⅝ | ---- | ---- | *17½ | 19 | 17½ | 19½ | 18¾ | 19 | *18 | 19½ | 2,600 | Elk Horn Coal Corp | 50 | 17 Jan 25 | 19½ Feb 9 | 13⅜ Dec | 28 Jan |
| 61½ | 62 | 61 | 61¾ | 61¼ | 62¾ | 62½ | 62¾ | ---- | ---- | 62 | 62⅛ | 2,900 | Endicott-Johnson | 50 | 52 Jan 5 | 63⅜ Jan 31 | 47 Dec | 147 Jan |
| ---- | ---- | ---- | ---- | 95 | 95 | ---- | ---- | ---- | ---- | ---- | ---- | 100 | Do pref | 100 | 87 Jan 5 | 95 Jan 29 | 84 Dec | 104 Jan |
| 55⅝ | 58 | 57 | 57⅞ | 57⅛ | 58 | 58 | 60½ | 60 | 62¼ | 62 | 64 | 21,100 | Famous Players Lasky | No par | 48 Jan 3 | 64 Feb 11 | 40 Dec | 95 Jan |
| 80 | 80 | *79 | 80 | ---- | ---- | 79¾ | 81 | 81 | 81 | 81 | 82¾ | 3,300 | Do preferred (8%) | 100 | 76¼ Jan 3 | 82 Jan 11 | 66 Dec | 91⅝ Apr |
| *6 | 8½ | *6 | 8½ | *6 | 8½ | *6 | 8 | *6 | 8½ | *6 | 8½ | ---- | Federal Mining & Smelting | 100 | 8 Feb 1 | 8⅞ Jan 11 | 5 Dec | 16½ Mar |
| *27 | 29 | 27 | 27 | 27 | 27 | *26 | 27¾ | 27 | 27 | *26 | 27 | 400 | Do pref | 100 | 23 Jan 3 | 29½ Jan 28 | 21½ Dec | 44¾ May |
| *83 | 88 | 84¾ | 84¾ | *80 | 86 | 82 | 82 | *80 | 86 | *82 | 86 | 210 | Fisher Body Corp | No par | 79 Jan 4 | 90 Jan 11 | 78 Dec | 134⅞ Mar |
| 14½ | 14⅝ | 14⅛ | 14¼ | 14⅜ | 14⅝ | 14½ | 14¾ | 14⅜ | 14⅝ | 14⅜ | 14⅝ | 2,500 | Fisk Rubber | 25 | 11½ Jan 3 | 15⅜ Jan 11 | 10 Dec | 48 Jan |
| 17 | 17 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 16½ | 16½ | 200 | Freeport Texas Co | No par | 13¾ Jan 5 | 20½ Jan 17 | 12⅛ Dec | 36½ Jan |
| 3⅝ | 3⅝ | 3⅝ | 3⅞ | 3⅝ | 3¾ | 3⅝ | 3⅞ | 3¾ | 4 | 3⅝ | 3¾ | 3,100 | Gaston W & W, Inc | No par | 2¾ Jan 3 | 5¾ Jan 13 | 1½ Dec | 19½ Jan |
| 65¼ | 65¾ | 64⅜ | 67 | 64½ | 66⅞ | 66⅝ | 68¾ | 65¾ | 67⅜ | 66¼ | 68⅛ | 110,300 | General Asphalt | 100 | 40¼ Jan 3 | 71¾ Jan 26 | 32½ Dec | 43 Dec |
| ---- | ---- | ---- | ---- | 104 | 105½ | ---- | ---- | ---- | ---- | 104½ | 104½ | 600 | Do pref | 100 | 80 Jan 3 | 112½ Jan 26 | 71½ Dec | 79½ Dec |
| *59¾ | 60 | 58½ | 59 | 60 | 60 | *59 | 60 | 59 | 59 | *58 | 60 | 400 | General Cigar, Inc | 100 | 54 Jan 3 | 62½ Jan 20 | 51 Dec | 75⅜ Jan |
| *83¼ | 84½ | *83¼ | 84½ | *83¼ | 84½ | 23⅜ | 83⅝ | *83¼ | 84⅛ | 83¼ | 83¼ | 1,100 | Debenture pref | 100 | 80¼ Jan 5 | 84 Jan 24 | 78¾ Dec | 94¾ Jan |
| ---- | ---- | 127⅛ | 127¼ | 127⅛ | 127½ | 127½ | 128 | 128 | 128½ | 128 | 128½ | 2,700 | General Electric | 100 | 120½ Jan 10 | 129 Jan 19 | 116½ Dec | 172 Jan |
| 14¼ | 14½ | 13⅞ | 14½ | 13⅞ | 14¼ | 14 | 14¼ | 14⅛ | 14¼ | 14⅛ | 14¼ | 82,900 | General Motors Corp | No par | 13 Feb 7 | 16¼ Jan 11 | 12¾ Dec | 42 Mar |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 70 | 70 | 200 | Do pref | 100 | x66½ Jan 10 | 70 Jan 3 | 64½ Nov | 89¾ Jan |
| ---- | ---- | 65½ | 65¾ | 66 | 66 | 66⅛ | 66½ | 66⅛ | 66⅜ | 66 | 66 | 1,400 | Do Deb stock (6%) | 100 | 64 Jan 4 | 70⅜ Jan 13 | 58⅝ Dec | 85¼ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 78½ | 78½ | ---- | ---- | 100 | Do Deb stock (7%) | 100 | 73 Jan 5 | 82 Jan 24 | 69 Dec | 94 Apr |
| 39½ | 39½ | 39⅛ | 39½ | 38⅞ | 39¾ | 39⅛ | 39¾ | 38⅞ | 39⅛ | 39 | 39⅜ | 7,200 | Goodrich Co (B F) | 100 | 35⅝ Jan 3 | 44⅛ Jan 11 | 27 Dec | 85⅞ Jan |
| 82½ | 82½ | 82½ | 82½ | *82 | 83¼ | *82 | 84 | 82¼ | 82¼ | ---- | ---- | 1,200 | Do pref | 100 | 72 Jan 3 | 85 Jan 7 | 70 Dec | 102¾ Jan |
| *22⅝ | 24 | 22¾ | 22¾ | *22⅝ | 24 | *23 | 24 | 23¼ | 23¼ | *22⅝ | 24 | 400 | Granby Cons M S & P | 100 | 20 Jan 5 | 25 Jan 26 | 15 Dec | 55½ Jan |
| ---- | ---- | ---- | ---- | *11½ | 12¼ | *11½ | 12½ | *11½ | 12½ | ---- | ---- | ---- | Gray & Davis, Inc | 25 | 9½ Jan 6 | 13½ Jan 11 | 8½ Dec | 49¾ Jan |
| *21 | 23 | *21 | 23 | *21 | 23 | *21 | 23 | 23 | 24 | *22¾ | 23¾ | 900 | Greene Cananea Copper | 100 | 20 Jan 14 | 24 Feb 10 | 15 Dec | 38⅛ Jan |
| *13¼ | 14½ | *13¼ | 14½ | *12½ | 15½ | *13¼ | 15½ | *13¾ | 14¼ | *13 | 14 | ---- | Guantanamo Sugar | No par | 12¾ Jan 4 | 16⅝ Jan 8 | 11¼ Dec | 20½ Aug |
| ---- | ---- | ---- | ---- | 33½ | 33½ | 35 | 35 | ---- | ---- | 34¾ | 35 | 800 | Gulf States Steel tr ctfs | 100 | 28½ Jan 3 | 36¼ Jan 29 | 25 Dec | 84⅞ Jan |
| ---- | ---- | ---- | ---- | *55 | 58 | 57½ | 58 | 57½ | 57½ | 57¾ | 58 | 800 | Haskel & Barker Car | No par | 55½ Jan 22 | 60¼ Jan 6 | 51⅛ Dec | 78¼ July |
| *16 | 18 | *16 | 17¾ | *16 | 18 | *16 | 17¼ | *16 | 17¼ | *16 | 17¼ | ---- | Hendee Manufacturing | 100 | 15 Jan 3 | 19½ Jan 10 | 12½ Dec | 46¼ Apr |
| 69⅜ | 70¾ | 68¾ | 70 | 69¾ | 72 | 72 | 72½ | 71 | 72½ | 71½ | 72¾ | 5,100 | Houston Oil of Texas | 100 | 66 Jan 3 | 80¼ Jan 20 | 55¼ Dec | 116½ Sept |
| 13⅛ | 13⅛ | *13 | 13½ | 13⅛ | 13⅛ | 13 | 13⅜ | 13⅛ | 13⅛ | 13 | 13⅜ | 2,900 | Hupp Motor Car Corp | 10 | 11⅛ Jan 4 | 13⅞ Jan 11 | 9¼ Dec | 23¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | 6⅛ | 6⅛ | 6⅛ | 6⅛ | 6⅛ | 6⅛ | 1,300 | Indiahoma Refining | 5 | 6⅛ Jan 3 | 7⅛ Jan 8 | 5⅝ Aug | 9¾ Apr |
| 34⅞ | 35¼ | 35 | 35 | 34½ | 35⅜ | 35⅜ | 35½ | 35¼ | 37¼ | 36 | 36½ | 5,500 | Inspiration Cons Copper | 20 | 31 Jan 3 | 37¼ Feb 10 | 28 Dec | 61⅞ Apr |
| 11½ | 11½ | *10½ | 11½ | *10¼ | 11½ | *10½ | 12 | *10 | 11 | 10¾ | 11 | 400 | Internat Agricul Corp | 100 | 10¾ Feb 11 | 13¾ Jan 11 | 9⅜ Dec | 27 Apr |
| *49 | 50 | 49¼ | 49⅞ | 50 | 50 | *49½ | 50½ | 51⅜ | 52¾ | 52½ | 52¾ | 900 | Do pref | 100 | 49¼ Feb 7 | 57 Jan 7 | 40¼ Dec | 88⅜ Apr |
| ---- | ---- | 95¼ | 95¼ | 95¼ | 95¼ | ---- | ---- | 95½ | 95½ | 95 | 95 | 500 | Inter Harvester (new) | 100 | 93½ Jan 22 | 97 Jan 7 | 88 Nov | 142½ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | Do pref (new) | 100 | 103 Jan 3 | 110 Jan 29 | 100 Nov | 115 Jan |
| ---- | ---- | 13¾ | 14 | 14 | 14½ | 14½ | 15 | 14¾ | 14⅞ | 14½ | 14½ | 1,700 | Int Mercantile Marine | 100 | 12¼ Jan 3 | 17¼ Jan 11 | 10¼ Dec | 51¾ Jan |
| 51⅛ | 51¼ | 50⅝ | 50¾ | 50¾ | 52⅛ | 52 | 52¼ | 52⅜ | 52⅞ | 52½ | 52¾ | 2,400 | Do pref | 100 | 49¾ Feb 3 | 63¾ Jan 11 | 44 Nov | 111⅞ Jan |
| *33 | 35 | *33 | 35 | *33 | 35 | *33½ | 35 | ---- | ---- | *33 | 35 | ---- | Internat Motor Truck | No par | 33 Jan 3 | 38 Jan 7 | 28½ Dec | 170 Apr |
| *72 | 75 | *74 | 75 | *74 | 75 | 74⅞ | 75 | ---- | ---- | *74 | 75 | 200 | Do 1st pref | 100 | 72 Jan 7 | 76 Jan 18 | 68 Nov | 84 Jan |
| *60 | 62 | 60½ | 60½ | *60 | 62 | *60 | 62 | 60½ | 60½ | *60 | 62 | 200 | Do 2d pref | 100 | 57½ Jan 5 | 63⅞ Jan 15 | 54⅞ Dec | 71 Apr |
| 15⅛ | 15½ | 15½ | 15½ | 15 | 15⅜ | 15¼ | 15⅞ | 15¼ | 15¾ | 15½ | 15¾ | 7,400 | International Nickel (The) | 25 | 13½ Jan 3 | 16¼ Jan 7 | 11⅛ Dec | 26¾ Jan |
| 57¼ | 57¾ | 56¼ | 57½ | 56¼ | 58⅜ | 57¾ | 59 | 57⅝ | 57¾ | 58 | 59 | 8,700 | International Paper | 100 | 46 Jan 3 | 64⅜ Jan 20 | 38½ Dec | 91¾ Mar |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 72¾ | 72¾ | ---- | ---- | 200 | Do stamped pref | 100 | 71 Jan 6 | 75 Jan 20 | 69¼ Dec | 79⅞ Jan |
| 23⅝ | 24¼ | 23⅛ | 23¾ | 23½ | 24¾ | 23¾ | 24⅜ | 23¼ | 24⅜ | 23½ | 24 | 10,800 | Invincible Oil Corp | 50 | 21¾ Jan 18 | 26 Jan 20 | 19 Dec | 47¼ July |
| 36 | 37⅝ | 36 | 36 | *35 | 39 | *35 | 39 | 34 | 35 | *35 | 36 | 700 | Iron Products Corp | No par | 32½ Jan 3 | 40 Jan 11 | 27½ Dec | 51½ Jan |
| 4 | 4⅛ | 4 | 4⅛ | 4 | 4⅛ | 4 | 4⅛ | 4 | 4⅛ | 4 | 4⅛ | 11,400 | Island Oil & Transp v t c | 10 | 4 Feb 5 | 4¾ Jan 8 | 4 Dec | 7¼ July |
| 7½ | 8 | 7 | 7½ | 7 | 7 | 6½ | 6¾ | 6½ | 6½ | 6⅝ | 6⅞ | 5,300 | Jewel Tea, Inc | 100 | 4 Jan 6 | 9¼ Jan 29 | 3 Dec | 21¾ Jan |
| 20 | 22⅝ | 20 | 20¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1,500 | Do pref | 100 | 8½ Jan 4 | 23 Jan 31 | 7⅞ Sept | 45¼ Jan |
| 21½ | 22 | 22¼ | 23 | 23½ | 23⅞ | 24 | 24½ | 24½ | 24½ | *23 | 25 | 3,200 | Jones Bros Tea, Inc | 100 | 14½ Jan 3 | 25½ Jan 27 | 13 Dec | 30 Jan |
| 45¾ | 46 | 45⅝ | 46⅝ | 45 | 46½ | 46½ | 46½ | 46 | 46 | 45¾ | 45⅞ | 4,200 | Kelly-Springfield Tire | 25 | 40¼ Jan 3 | 49¾ Jan 11 | 25½ Dec | 152½ Jan |
| *88 | 92 | *88 | 92 | *88 | 94 | 88 | 88 | *88 | 94 | *85 | 90 | 200 | Temporary 8% pref | 100 | 84⅞ Jan 12 | 94 Jan 25 | 75 Dec | 105 Jan |
| 19 | 19 | 19 | 19¼ | 19 | 19¼ | 19¼ | 19½ | 19½ | 20 | 19½ | 19¾ | 14,600 | Kennecott Copper | No par | 17⅞ Jan 3 | 21 Jan 7 | 14⅝ Dec | 33½ Apr |
| 14⅛ | 14¾ | 13⅝ | 14½ | 13⅝ | 14⅜ | 14⅛ | 14½ | 13⅞ | 14 | 13⅞ | 14 | 9,300 | Keystone Tire & Rubber | 10 | 8¼ Jan 3 | 14⅞ Jan 31 | 5¾ Dec | 48½ Jan |
| 52¾ | 52¾ | 52¼ | 52½ | *52⅛ | 54 | 54 | 54¾ | 54⅜ | 55 | 54⅝ | 55 | 2,200 | Lackawanna Steel | 100 | 52 Jan 5 | 58½ Jan 11 | 45 Dec | 91¾ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Laclede Gas (St Louis) | 100 | 40 Jan 3 | 46¼ Jan 29 | 35 Aug | 57½ Oct |
| 20 | 20 | ---- | ---- | 20 | 20 | ---- | ---- | 20⅜ | 20¾ | 21 | 22⅛ | 1,500 | Lee Rubber & Tire | No par | 17½ Jan 14 | 22⅛ Feb 11 | 15⅝ Dec | 38⅞ Jan |
| *140 | 150 | *138 | 145 | *140 | 143 | *138 | 145 | *138 | 145 | *138 | 145 | ---- | Liggett & Myers Tobacco | 100 | 138¼ Jan 22 | 146 Jan 28 | 127¼ Nov | 207 Jan |
| *104 | 107 | *104 | 110 | 105½ | 105½ | *103 | 106½ | *103 | 106 | *103½ | 106 | 200 | Do pref | 100 | 97⅝ Jan 3 | 105½ Feb 8 | 95 Dec | 109⅞ Jan |
| 16½ | 16½ | 16½ | 16⅝ | 16⅝ | 16⅝ | 16¾ | 17¼ | 16¾ | 17⅛ | 16¾ | 17⅜ | 5,300 | Loew's Incorporated | No par | 15 Jan 3 | 18¼ Jan 11 | 14½ Dec | 36 Apr |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex div. and rights. *n* Par value $100. *o* Old stock. *x* Ex-dividend.

# New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceeding page.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Feb. 5 | | Monday Feb. 7 | | Tuesday Feb. 8 | | Wednesday Feb. 9 | | Thursday Feb. 10 | | Friday Feb. 11 | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1920 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 |
| *11⅜ | 12 | 11⅜ | 11⅞ | 11¼ | 11¾ | *11¼ | 11¾ | *11 | 11⅝ | 11¼ | 11⅜ | 1,000 | Loft Incorporated | No par | 11¼ Feb 8 | 12¾ Jan 10 | 9⅜ Nov | 28 Jan |
| *38 | 41 | *38 | 44½ | *38 | 41 | *38 | 41 | *38 | 41 | *38 | 41 | ---- | Loose-Wiles Biscuit tr ctfs | 100 | 31 Jan 5 | 42 Jan 31 | 25 Dec | 70 Jan |
| *96¼ | 115 | *96¼ | 115 | *96¼ | 115 | *96¼ | 115 | *96¼ | 115 | *96¼ | 115 | | Do 2d preferred | 100 | ---- | ---- | 100 Dec | 115½ Jan |
| *136 | 139 | *136 | 142 | 137¼ | 137¼ | *136 | 142 | *137 | 142 | 140 | 140 | 200 | Lorillard (P) | 100 | 136 Feb 3 | 142⅞ Jan 13 | 120¼ Dec | 183¾ Jan |
| *105 | 114 | *105 | 114 | *105 | 107 | *105 | 107 | *105 | 106 | *105 | 106 | ---- | Do pref | 100 | 100 Jan 5 | 107 Feb 3 | 97 Dec | 110½ Jan |
| *66 | 68 | *64 | 68 | *63 | 70 | *63 | 68 | *63 | 68 | *63 | 68 | ---- | Mackay Companies | 100 | 59½ Jan 3 | 68 Jan 24 | 56 Dec | 69¾ Jan |
| *57 | 58 | *57 | 58 | 57 | 57 | *57 | 57½ | 57 | 57 | * | 57¼ | 300 | Do pref | 100 | 57 Jan 10 | 57½ Feb 2 | 56 Dec | 64¼ Mar |
| *70 | 80 | *70 | 80 | *70 | 80 | *70 | 80 | 80 | 80 | 84 | 84 | 200 | Manati Sugar | 100 | 68 Jan 3 | 86 Jan 27 | 63⅛ Dec | 151½ Apr |
| *71 | 72 | 71 | 71¾ | *71 | 73 | 72¾ | 73 | 73½ | 73½ | 73 | 73 | 1,700 | May Department Stores | 100 | 65½ Jan 4 | 78 Jan 12 | 65 Dec | 137½ Apr |
| *94 | ---- | *95 | | *95 | | *95 | ---- | *95 | | *94 | ---- | ---- | Do pref | 100 | ---- | ---- | 95½ Oct | 107 Jan |
| 155⅝ | 156⅞ | 153¾ | 166½ | 154½ | 159¼ | 147½ | 160½ | 157¼ | 159 | 157½ | 169 | 98,500 | Mexican Petroleum | 100 | 150½ Jan 25 | 167¼ Jan 13 | 148 Aug | 222 Jan |
| ---- | ---- | *90 | 100 | *90 | 100 | *91 | 100 | *91 | 100 | *91 | 100 | ---- | Do pref | 100 | 94 Jan 11 | 94 Jan 11 | 85 Mar | 105 Jan |
| 18½ | 18½ | ---- | | 18⅜ | 18⅜ | | | 18½ | 18¾ | 18½ | 18¾ | 900 | Miami Copper | 5 | 15¾ Jan 3 | 19⅛ Jan 28 | 14⅛ Dec | 26 Jan |
| 13 | 13⅜ | 13 | 13⅜ | 13¼ | 13½ | 13¼ | 13¾ | 13 | 13½ | 13¼ | 13½ | 23,700 | Middle States Oil Corp | 10 | ‡12⅝ Jan 18 | 15½ Jan 8 | 10 Aug | 71¾ Jan |
| 30⅝ | 30⅝ | 30⅝ | 31 | 30⅝ | 30⅝ | 30¾ | 31½ | 30¾ | 31¼ | 30½ | 31½ | 6,100 | Midvale Steel & Ordnance | 50 | 30½ Feb 3 | 33½ Jan 4 | 28⅜ Dec | 52¾ Jan |
| *53 | 54 | 53 | 53 | *52½ | 55 | *52½ | 53 | *52½ | 55 | *53 | 55 | 100 | Montana Power | 100 | 53 Jan 3 | 56¼ Jan 11 | 47½ Dec | 69½ Jan |
| *93 | 98¼ | *93 | 98¼ | *95 | 98½ | *93 | 98½ | *93 | 98½ | *93 | 98½ | ---- | Do pref | 100 | ---- | ---- | 93 Dec | 100¾ Jan |
| 15¾ | 16⅜ | 15⅞ | 16⅜ | 16¾ | 16¾ | 16¾ | 17¼ | 17½ | 17½ | 17½ | 17¾ | 2,400 | Mont Wd&Co Ills Corp | No par | 14¾ Feb 3 | 19⅞ Jan 12 | 12⅝ Dec | 40 Mar |
| 23 | 23¼ | 23¼ | 24 | 23 | 23¼ | *23 | 23¼ | 22¾ | 23⅝ | 23½ | 23½ | 4,600 | National Acme | 50 | 22 Jan 18 | 30 Jan 4 | 25½ Dec | 40 Mar |
| *30 | 32 | *30 | 32 | *30 | 32 | *30 | 32 | 31⅞ | 31⅞ | *30 | 32 | 100 | National Cloak & Suit | 100 | 25½ Jan 5 | 35⅝ Jan 18 | 25¼ Dec | 80 Jan |
| *70 | 77 | *70 | 77 | *71 | 77 | *71 | 77 | *71 | 77 | *71 | 77 | ---- | Do pref | 100 | 55¼ Jan 4 | 75 Jan 22 | 59⅜ Dec | 102½ Jan |
| ---- | ---- | *4 | 4⅛ | 4⅛ | 4⅛ | 4¼ | 4¼ | 4¼ | 5¼ | 4½ | 5⅜ | 10,400 | Nat Conduit & Cable | No par | 3¼ Jan 3 | 5 Jan 10 | 2 Dec | 13 Apr |
| *60 | 62 | *60 | 63 | *60 | 62½ | 62⅜ | 62⅜ | 62½ | 63⅜ | 63⅛ | 63⅞ | 1,900 | Nat Enam'g & Stamp'g | 100 | 49⅞ Jan 5 | 64¾ Jan 20 | 45 Nov | 89½ Jan |
| *93 | 95 | *93 | 95 | *93 | 95 | *93 | 95 | *93 | 95 | *93 | 95 | ---- | Do pref | 100 | 92 Jan 7 | 94 Feb 3 | 88 Nov | 102¼ Jan |
| *69 | 72 | 71 | 71 | *69 | 72 | *71 | 72 | *69 | 72 | 71 | 71 | 200 | National Lead | 100 | 69¾ Jan 3 | 74 Jan 20 | 63½ Dec | 93¼ Apr |
| *102½ | 106 | 104 | 104 | *102½ | 106 | *102½ | 106 | *103 | 106 | *102½ | 105 | 100 | Do pref | 100 | 100¼ Jan 8 | 105 Jan 11 | 100 Dec | 110 Jan |
| 11⅜ | 11½ | 11¼ | 11¼ | 11⅛ | 11½ | 11½ | 11¾ | 11⅝ | 11⅞ | *11½ | 11⅞ | 6,500 | Nevada Consol Copper | 5 | 9⅞ Jan 3 | 11⅞ Feb 10 | 8 Nov | 17½ Jan |
| ---- | ---- | ---- | ---- | | | ---- | ---- | 82½ | 82½ | ---- | ---- | 100 | New York Air Brake | 100 | 78¾ Feb 4 | 84¼ Jan 12 | 66 Dec | 117¼ Jan |
| *19½ | 23 | *20½ | 23¾ | *20 | 22 | 20⅝ | 20¾ | *21 | 22½ | 21 | 21 | 300 | New York Dock | 100 | 20⅝ Feb 9 | 25¼ Feb 1 | 16¼ Dec | 48½ Jan |
| *14¼ | 45¾ | *44 | 45½ | *44¼ | 45¾ | *44¼ | 45¾ | *44¼ | 45¾ | *44½ | 45¾ | ---- | Do preferred | 100 | 44 Jan 26 | 45 Jan 4 | 35½ Dec | 61 Jan |
| ---- | ---- | 54½ | 54¾ | *52 | 65 | 55 | 55 | ---- | ---- | *52½ | 55 | 300 | North American Co | 100 | 51½ Feb 7 | 55¼ Jan 11 | 48 May | 61¾ Oct |
| *34 | 35 | *34 | 35 | 34 | 34 | 34 | 35 | 34½ | 36 | 36 | 36½ | 1,500 | Nova Scotia Steel & Coal | 100 | 31 Jan 5 | 36½ Feb 11 | 26 Dec | 77¼ Jan |
| 11 | 11 | *10½ | 11 | *10½ | 11 | *10½ | 11 | | ---- | *10⅜ | 10⅞ | 200 | Nunnally Co (The) | No par | 10½ Jan 24 | 12⅞ Jan 8 | 9 Dec | 22⅜ Apr |
| 3⅝ | 3⅝ | 3½ | 3⅝ | 3½ | 3½ | 3⅜ | 3½ | 3⅜ | 3½ | 3⅜ | 3½ | 6,000 | Oklahoma Prod & Ref of Am | 5 | 3⅛ Jan 3 | 4 Jan 7 | 2⅞ Dec | 5¾ Mar |
| *4¾ | 5¼ | *4¾ | 5 | *4¾ | 5 | *4¾ | 5 | *4¾ | 5 | ---- | ---- | ---- | Ontario Silver Mining | 100 | 4¼ Jan 3 | 5½ Jan 31 | 3½ Nov | 9⅝ Apr |
| 27 | 27 | ---- | ---- | ---- | ---- | 27 | 27 | 27 | 27 | 27 | 27 | 500 | Orpheum Circuit, Inc | 1 | 26 Jan 6 | 29 Jan 13 | 23 Nov | 28¾ Sept |
| 14 | 14 | 14⅛ | 14¼ | 13⅞ | 14⅛ | | ---- | 13½ | 13¾ | 13 | 13½ | 5,500 | Otis Steel | No par | 13 Jan 3 | 16 Jan 11 | 12 Dec | 41⅞ Jan |
| *50½ | 52½ | 50½ | 50½ | *50 | 53 | *50 | 52 | 50 | 50⅛ | *50 | 52½ | 400 | Owens Bottle | 25 | 47 Jan 7 | 54⅝ Jan 11 | r42⅞ Dec | 65 Jan |
| 14¾ | 14⅞ | *14 | 14⅞ | *14 | 14⅞ | 14 | 15¼ | 14¾ | 15¼ | ---- | ---- | 2,200 | Pacific Development | | 13¾ Jan 3 | 19¾ Jan 8 | 10¾ Dec | 78 Jan |
| *46⅞ | 47⅜ | 47 | 47 | 47⅜ | 47⅜ | 47¾ | 47¾ | 47 | 48 | 48 | 48 | 1,300 | Pacific Gas & Electric | 100 | 46¼ Jan 19 | 48½ Jan 10 | 41¼ May | 61¼ Jan |
| 34⅞ | 34⅞ | 34 | 35⅛ | 33⅝ | 34¼ | 34⅜ | 34½ | 32⅞ | 34 | 32⅝ | 33 | 12,800 | Pacific Oil | | 32⅛ Feb 11 | 41½ Jan 4 | 35 Dec | 41⅞ Dec |
| 73½ | 74 | 72¾ | 73 | 72⅝ | 74⅞ | 74¼ | 76½ | 75 | 75¾ | 75½ | 76½ | 29,900 | Pan-Am Pet & Trans | 50 | 71½ Jan 6 | 78½ Jan 11 | 69¼ Dec | 116⅜ Apr |
| 66½ | 67⅛ | 66½ | 67 | 66⅛ | 67⅜ | 67⅝ | 68½ | 67½ | 68 | 68 | 69¼ | 2,800 | Do Class B | 50 | 66 Feb 4 | 71¾ Jan 12 | 64½ Dec | 111¾ Apr |
| 12¼ | 12½ | 11¼ | 12¼ | 11⅜ | 12½ | 12½ | 12⅞ | 12⅜ | 12½ | 12 | 12½ | 8,000 | Penn-Seaboard St'l vtc | No par | 9 Jan 3 | 17 Jan 17 | 6¼ Dec | 36¼ Apr |
| ---- | ---- | 35¾ | 39 | 38 | 38½ | 38 | 38 | 38½ | 39½ | 39 | 40 | 10,200 | People's G L & C (Chic) | 100 | 33⅝ Jan 3 | 40 Feb 11 | 27 Aug | 45 Oct |
| 32½ | 32½ | ---- | ---- | 32⅝ | 33 | 32¾ | 33⅛ | 32¾ | 33½ | ---- | ---- | 2,500 | Philadelphia Co (Pittsb) | 50 | 32 Jan 15 | 35½ Jan 11 | 30⅛ Dec | 42½ Jan |
| *26½ | 27 | 27⅛ | 27⅛ | 26½ | 26½ | 26 | 26½ | 26 | 26⅛ | ---- | ---- | 2,600 | Phillips Petroleum | No par | 26 Feb 9 | 31½ Jan 8 | 26¾ Dec | 44½ July |
| 24⅜ | 25¼ | 24⅛ | 24¾ | 24½ | 24⅞ | 24⅞ | 25⅝ | §24⅝ | 24⅝ | 25 | 25¼ | 7,325 | Pierce-Arrow M Car | No par | 19¾ Jan 3 | 27⅝ Jan 11 | 15 Dec | 82⅞ Jan |
| ---- | ---- | 79 | 79 | 78 | 78 | ---- | ---- | ---- | ---- | ---- | ---- | 500 | Do pref | 100 | 68 Jan 3 | 80¼ Jan 20 | 59 Dec | 108½ Jan |
| 10½ | 10½ | 10¼ | 10½ | 10¼ | 10½ | 10½ | 10½ | 10⅜ | 10⅜ | 10½ | 10½ | 1,500 | Pierce Oil Corporation | 25 | 10¼ Jan 3 | 11⅞ Jan 8 | 9 Dec | 23¼ Jan |
| ---- | ---- | 75½ | 75½ | 76 | 76 | *75½ | 76½ | 75⅞ | 75⅞ | *75½ | 76½ | 300 | Do pref | 100 | 74⅞ Jan 4 | 78 Jan 7 | 72 Dec | 98 Jan |
| 58⅞ | 58⅞ | *58 | 59 | 58 | 58¼ | 59 | 59 | *58 | 60 | 59 | 59 | 1,200 | Pittsburgh Coal of Pa | 100 | 57 Jan 13 | 62⅞ Jan 26 | 51½ Feb | 72¼ Sept |
| *86 | 86½ | 86⅛ | 86⅛ | *86 | 86½ | *86 | 86½ | *86 | 86½ | *86 | 86½ | 100 | Do pref | 100 | 82⅞ Jan 8 | 88½ Jan 19 | 83 Dec | 91¼ Jan |
| *12½ | 14 | *13 | 14 | *13 | 14 | *13⅛ | 14 | 13¼ | 13½ | 13⅛ | 13¾ | 400 | Pond Creek Coal | 10 | 12⅝ Jan 18 | 14⅛ Jan 24 | 12 Dec | 27⅝ Jan |
| ---- | ---- | 92⅜ | 92½ | 93⅜ | 94 | ---- | ---- | 94½ | 94½ | 93¾ | 93⅞ | 1,100 | Pressed Steel Car | 100 | 81¼ Jan 5 | 96 Jan 24 | 72 Dec | 113¾ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Do pref | 100 | 97 Feb 2 | 104 Jan 24 | 90¼ Dec | 104½ Feb |
| 62 | 62 | 61 | 61 | 61½ | 61½ | 62 | 62 | ---- | ---- | ---- | ---- | 500 | Public Serv Corp of N J | 100 | 54 Jan 15 | 62 Feb 5 | 52 Dec | 68 Jan |
| 106 | 106¾ | *105 | 107 | 106½ | 107 | 108 | 108¼ | 107 | 108 | 106¼ | 107½ | 2,100 | Pullman Company | 100 | 105 Feb 4 | 110⅝ Jan 21 | 95½ Dec | 124 Mar |
| 45¼ | 45½ | 45 | 46¼ | 43⅝ | 47 | 47 | 48 | 47 | 47½ | 47 | 48 | 4,800 | Punta Alegre Sugar | 50 | 43⅝ Feb 8 | 51½ Jan 11 | 40 Dec | 120 Apr |
| 34⅜ | 34½ | 34½ | 34½ | 34½ | 35 | 35 | 35⅞ | 35⅛ | 35½ | 35¼ | 35½ | 5,400 | Pure Oil (The) k | 25 | 34¼ Feb 4 | 36¼ Jan 8 | 29⅞ Dec | 50⅞ Jan |
| *84 | 86 | 84½ | 84½ | *84 | 87 | *84 | 87 | *84¼ | 85 | 84¾ | 85 | 300 | Railway Steel Spring | 100 | 82 Jan 5 | 87½ Jan 24 | 73 Dec | 106½ Apr |
| *104⅛ | 110 | 105 | 105 | *104 | 108 | *104 | 108 | *104 | 107 | *104 | 107 | 100 | Do pref | 100 | 100 Jan 5 | 106 Jan 12 | 92½ May | 107 Nov |
| 13½ | 13¾ | 13⅜ | 13⅝ | 13½ | 13¾ | 13¾ | 14 | 14 | 14¼ | 13⅞ | 13⅞ | 5,700 | Ray Consolidated Copper | 10 | 11⅝ Jan 3 | 14⅝ Jan 5 | 10 Nov | 22¾ Jan |
| *32 | 37 | *32 | 34 | *32 | 36 | *32 | 36 | *32 | 35 | *32 | 36 | ---- | Remington Typewriter vtc | 100 | 26 Jan 4 | 37½ Jan 20 | 24⅛ Dec | 94 Jan |
| 32 | 32 | 31½ | 31½ | 31 | 31 | 31 | 32½ | *30 | 35 | 32 | 32 | 1,700 | Replogle Steel | No par | 31 Feb 8 | 39½ Jan 12 | 30 Dec | 93½ July |
| 64⅝ | 65¾ | 64½ | 65 | 64½ | 66½ | 65⅝ | 67⅜ | 65¾ | 66½ | 65⅝ | 66 | 10,300 | Republic Iron & Steel | 100 | 60⅜ Jan 3 | 73¼ Jan 13 | 55¼ Dec | 124¾ Jan |
| *94½ | 96 | 94½ | 94½ | 93¾ | 94¼ | *93 | 95 | *94 | 95 | *94 | 95 | 400 | Do pref | 100 | 89½ Jan 6 | 94½ Feb 7 | 84 Dec | 106¾ Jan |
| 21¼ | 21¼ | 21¼ | 21¼ | 21¼ | 21¼ | ---- | ---- | 21½ | 21½ | 21½ | 21½ | 800 | Republic Motor Truck | No par | 18 Jan 5 | 24½ Jan 25 | 16¼ Dec | 55¾ Jan |
| 60 | 60½ | 56½ | 59⅜ | 57 | 60¼ | 59⅜ | 60½ | 58⅛ | 59⅝ | 58¾ | 60½ | 45,200 | Royal Dutch Co (N Y shares) | | 56½ Feb 7 | 69¼ Jan 11 | 49½ Dec | 123⅜ May |
| ---- | ---- | 12½ | 12½ | | ---- | §12 | 12 | 11¾ | 12 | ---- | ---- | 740 | St Joseph Lead | 10 | 11¾ Feb 10 | 13 Jan 12 | 10 Dec | 17⅞ Apr |
| *4 | 5½ | *4 | 5 | 4¼ | 4¼ | 4¾ | 4¾ | *4 | 4¾ | *4 | 4¾ | 200 | San Cecilia Sugar v t c | No par | 3¾ Feb 3 | 5 Jan 8 | 2½ Dec | 25¼ June |
| *17 | 19 | 17 | 17 | *17 | 19 | *17 | 19 | *17 | 19 | *17 | 19 | 200 | Savage Arms Corp | 100 | 11⅞ Jan 3 | 23⅜ Jan 11 | 9 Dec | 83⅝ Apr |
| *4½ | 4¾ | 4⅝ | 4⅞ | 4½ | 4½ | 4¾ | 4¾ | 4¾ | 5 | 5 | 5 | 2,300 | Saxon Motor Car Corp | No par | 2⅞ Jan 3 | 5⅜ Jan 8 | 2⅛ Dec | 21⅝ Jan |
| 87⅛ | 88¼ | 85 | 87¾ | 85¾ | 87 | 86¾ | 88 | 86 | 87¼ | 86 | 87¾ | 13,600 | Sears, Roebuck & Co | 100 | 83¾ Feb 2 | 98¾ Jan 3 | 85¼ Dec | 243 Apr |
| 18½ | 18½ | 17½ | 18 | 17¾ | 18 | 17½ | 17¾ | 18 | 18⅛ | *17 | 19 | 1,600 | Seneca Copper | No par | 17 Jan 3 | 20¾ Jan 17 | 14¼ Oct | 23½ Nov |
| 40⅝ | 40⅝ | 38¾ | 39¼ | 39¾ | 41 | 40¼ | 40¼ | 41⅛ | 41⅜ | 41¼ | 42⅛ | 4,600 | Shell Transp & Trading | £2 | 38¾ Feb 7 | 46¼ Jan 20 | 33⅛ Dec | 90¼ Jan |
| 22⅞ | 23 | 22⅝ | 23⅛ | 22⅞ | 23½ | 23⅜ | 24¼ | 23⅞ | 25 | 24⅝ | 25¼ | 75,200 | Sinclair Cons Oil Corp | No par | 22½ Feb 4 | 25⅝ Jan 11 | 20 Dec | 48¾ Jan |
| *49 | 50 | *50 | 51 | *50 | 51 | 51 | 51⅛ | *50 | 52 | *50 | 52 | 300 | Sloss-Sheffield Steel & Iron | 100 | 50 Feb 4 | 56 Jan 11 | 43 Dec | 82¼ Jan |
| *76 | 88 | *76 | 88 | *76 | 88 | *76 | 88 | *76 | 88 | *76 | 88 | ---- | Do preferred | 100 | ---- | ---- | 75 Dec | 94¼ Apr |
| 154 | 154 | 155½ | 155½ | 153 | 153 | *152 | 155 | *152⅛ | 155 | *152 | 156 | 400 | Standard Oil of N J | 25 | 152¼ Feb 3 | 167½ Jan 13 | c142½ Dec | c212½ Mar |
| 108¾ | 108⅞ | 108½ | 108⅞ | 108¾ | 108⅞ | 109 | 109 | 108⅝ | 109 | 108¾ | 109 | 2,600 | Do pref non voting | 100 | 105⅛ Jan 3 | 110 Jan 20 | 100⅛ June | 113⅜ Mar |
| *81½ | 82½ | 81⅝ | 82 | 81⅜ | 81⅜ | *80½ | 82 | *80½ | 82 | *80½ | 82 | 400 | Steel & Tube of Am pref | 100 | 80 Jan 11 | 82 Feb 7 | 77 Dec | 91½ June |
| 31⅝ | 31¾ | *30⅞ | 32½ | *30⅞ | 32½ | *31½ | 32½ | 32 | 33½ | 33½ | 34 | 1,500 | Stewart Warn Sp Corp | No par | 27 Jan 3 | 37 Jan 24 | 24½ Dec | 51½ Mar |
| 37¾ | 37¾ | 36⅛ | 36¾ | 36½ | 36½ | 37½ | 38⅜ | 36⅛ | 38 | 38 | 38½ | 2,100 | Stromberg-Carburet | No par | 31½ Jan 3 | 42¾ Jan 7 | 22⅛ Dec | 118¼ Apr |
| 56¼ | 57 | 55⅞ | 57¼ | 56 | 57¾ | 57⅛ | 58½ | r55⅛ | 55⅞ | 55⅜ | 56¾ | 52,800 | Studebaker Corp (The) | 100 | 43⅜ Jan 3 | 59⅜ Jan 31 | 37¾ Dec | 126⅜ Apr |
| ---- | ---- | *88 | 95 | *88 | 95 | *88 | 95 | *86 | 95 | ---- | ---- | ---- | Do pref | 100 | 83 Jan 5 | 94⅞ Jan 25 | 76 Dec | 101½ Jan |
| 8½ | 8½ | 8¾ | 8¾ | 8¾ | 8¾ | 8⅞ | 9 | *8½ | 9 | *8½ | 9 | 700 | Submarine Boat | No par | 8½ Feb 5 | 10⅜ Jan 7 | 8¼ Dec | 14 Oct |
| 10½ | 11½ | 9¼ | 11 | 9⅜ | 10⅛ | 9⅞ | 10⅜ | 9½ | 10 | 8⅞ | 9½ | 14,900 | Superior Oil | No par | 8⅞ Feb 11 | 13¼ Jan 11 | 11½ Dec | 20⅜ Sept |
| ---- | ---- | 42 | 42 | 42 | 42 | ---- | ---- | 42 | 42⅛ | ---- | ---- | 500 | Superior Steel Corp'n | 100 | 42 Feb 7 | 48 Jan 13 | 41 Feb | 60 Apr |
| 8½ | 8½ | 8½ | 8¾ | 8½ | 8½ | 8⅜ | 8¾ | 8½ | 8⅞ | 8½ | 8½ | 1,300 | Tenn Copp & C tr ctfs | No par | 7⅛ Jan 3 | 9¼ Jan 20 | 6¼ Dec | 13¼ Mar |
| 42½ | 42¾ | 42½ | 42¾ | 42⅝ | 43¼ | 42¾ | 43½ | 42⅞ | 43¼ | 42¾ | 43½ | 17,620 | Texas Company (The) | 25 | 42 Feb 4 | 45 Jan 10 | 40 Dec | c57¾ Jan |
| 31¾ | 32½ | 31⅛ | 32¼ | 30⅞ | 31⅞ | 31⅝ | 33¼ | 31¾ | 33¼ | 30¾ | 32¼ | 51,400 | Texas Pacific Coal & Oil | 10 | 26¾ Jan 3 | 36⅞ Jan 21 | 22 Dec | 53⅜ July |
| 11 | 11 | 10⅜ | 10⅜ | ---- | ---- | 10⅝ | 10⅝ | *10⅛ | 10⅝ | 10¾ | 10¾ | 400 | Times Sq Auto Supply | No par | 9⅝ Jan 3 | 12 Jan 10 | 6⅞ Dec | 34¼ July |
| 52¼ | 52¼ | 52½ | 53 | 53 | 53½ | 53½ | 54⅜ | 53¼ | 53½ | 53½ | 53½ | 2,300 | Tobacco Products Corp | 100 | 51½ Jan 3 | 57¾ Jan 20 | 46 Dec | 95½ Jan |
| *86½ | 91 | *87⅛ | 91 | *86 | 91 | *87½ | 91 | *88 | 91 | *88 | 91 | ---- | Do pref | 100 | 81¼ Jan 6 | 91 Jan 13 | 80 Dec | 106 Jan |
| 9¼ | 9¼ | 8⅞ | 9¼ | 8¾ | 9¼ | 9 | 9½ | 9 | 9¼ | 8⅞ | 9¼ | 7,500 | Transcontinental Oil | No par | 7¼ Jan 3 | 12⅜ Jan 10 | 5⅝ Dec | 38¾ Jan |
| *40⅛ | 41 | ---- | ---- | 40⅝ | 40⅝ | 41¾ | 44 | 42⅝ | 42⅝ | 41 | 42¼ | 1,900 | Transue & Williams St | No par | 39 Jan 6 | 43 Feb 9 | 34⅞ Dec | 66½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 73 | 73 | 100 | Union Bag & Paper Corp | 100 | 68 Jan 3 | 75 Jan 13 | 61¾ Dec | 127 Apr |
| 22 | 22 | 22½ | 22½ | 22 | 22¼ | 22¼ | 22¼ | 22 | 22¼ | 21¾ | 22¼ | 2,900 | Union Oil | No par | 20½ Jan 3 | 24¾ Jan 6 | 19½ Dec | 38 Jan |
| *32 | 33 | *32⅛ | 32½ | *32¼ | 33 | ---- | ---- | *32½ | 33 | *32½ | 33 | ---- | United Alloy Steel | No par | 31 Jan 3 | 34 Jan 4 | 27⅛ Dec | 53 Jan |
| 106½ | 106½ | 106¼ | 106⅞ | 106¼ | 108 | 107½ | 108½ | 107½ | 108¼ | 108¼ | 108¼ | 5,800 | United Fruit | 100 | x101½ Jan 17 | 207 Jan 7 | 176 Feb | 224⅞ Oct |
| 54⅛ | 54¾ | 54 | 54⅞ | 54½ | 55⅜ | 55⅛ | 56¼ | 55 | 55¾ | 55 | 55¾ | 9,700 | United Retail Stores | No par | 51½ Jan 3 | 58¾ Jan 20 | 45¼ Dec | 96½ Jan |
| ---- | ---- | ---- | ---- | 13 | 13 | ---- | ---- | 12⅞ | 12⅞ | ---- | ---- | 200 | U S Cast I Pipe & Fdy | 100 | 11½ Jan 3 | 14⅛ Jan 19 | 10½ Nov | 25½ Jan |
| 45¼ | 45¼ | 45 | 45 | ---- | ---- | 45 | 45 | ---- | ---- | ---- | ---- | 400 | Do pref | 100 | 39¼ Jan 3 | 46⅛ Jan 28 | 38 Dec | 55¼ Apr |
| *4 | 6½ | *4 | 6½ | *4 | 6½ | *4 | 6½ | *4 | 6½ | 6½ | 6½ | 100 | U S Express | 100 | 6½ Feb 11 | 7 Jan 13 | 5¾ Dec | 37⅞ Apr |
| 23 | 24 | 23 | 23½ | 22½ | 24¼ | 23¼ | 24 | 23¼ | 23¼ | 23½ | 23¾ | 6,200 | U S Food Products Corp | 100 | 20⅛ Jan 3 | 27¼ Jan 19 | 15 Dec | 78⅜ Jan |
| 67¼ | 67¼ | 67 | 67⅞ | 67¼ | 68¼ | 68¼ | 69⅜ | 68⅜ | 68⅞ | 68¼ | 68⅝ | 3,300 | U S Industrial Alcohol | 100 | 64⅜ Jan 3 | 71¾ Jan 11 | 56½ Dec | 116⅜ Jan |
| *95 | 99 | *95¼ | 99 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Do pref | 100 | 92½ Jan 3 | 97 Jan 13 | 90 Aug | 103¾ Jan |
| *47½ | 48 | 47½ | 47½ | *46 | 48 | 48 | 48 | 46¼ | 46¼ | *46 | 49 | 400 | U S Realty & Improvement | 100 | 41¼ Jan 3 | 51¾ Jan 12 | 35⅞ Nov | 69¾ Apr |
| 68¾ | 69½ | 68⅝ | 69½ | 68⅛ | 69½ | 69⅛ | 70 | 69⅛ | 69¾ | 69 | 69⅝ | 14,900 | United States Rubber | 100 | 62½ Jan 3 | 72⅝ Jan 20 | 53 Dec | 143¾ Jan |
| 103 | 103 | 103 | 103 | 103 | 103 | *102½ | 103 | 103 | 103 | 103 | 103 | 1,100 | Do 1st pref | 100 | 101 Jan 3 | 103⅞ Jan 4 | 95½ Dec | 116½ Jan |
| 33¾ | 33¾ | ---- | ---- | 33½ | 33¾ | 33¾ | 33¾ | 33⅝ | 34⅜ | 34 | 34 | 1,400 | U S Smelting Ref & M | 50 | 33 Jan 10 | 35½ Jan 27 | 29½ Dec | 76 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Do pref | 50 | 42 Jan 20 | 44½ Jan 3 | 39½ Dec | 47⅝ Mar |
| 81⅞ | 82⅛ | 81½ | 81⅞ | 81½ | 82⅞ | 82¼ | 83⅜ | 82⅜ | 82¾ | 82¼ | 82⅞ | 43,810 | United States Steel Corp | 100 | 80½ Jan 3 | 84¾ Jan 11 | 76¼ Dec | 109 Jan |
| 110 | 110 | 110 | 110½ | 110¼ | 110½ | 110½ | 110⅝ | 110¼ | 110¼ | 110⅛ | 110¼ | 1,400 | Do pref | 100 | 107 Jan 3 | 112 Jan 27 | 104⅛ Dec | 115¾ Jan |
| 55¼ | 56 | 55¼ | 55½ | 55½ | 56¼ | 55¾ | 56¼ | 56⅛ | 57⅜ | 56 | 57 | 18,500 | Utah Copper | 10 | 48¾ Jan 3 | 59½ Jan 19 | 44⅛ Dec | 80¾ Jan |
| *9 | 10½ | 9½ | 9½ | 9 | 9 | *8½ | 9 | *8½ | 10½ | 9 | 9 | 700 | Utah Securities v t c | 100 | 9 Jan 4 | 10 Jan 11 | 7 Aug | 14 Oct |
| 36¼ | 37¼ | 34⅛ | 36¼ | 34⅜ | 36¼ | 36 | 37 | *36 | 37 | 36 | 37⅛ | 15,900 | Vanadium Corp | No par | 32⅛ Jan 5 | 41 Jan 11 | 28½ Dec | 97 Apr |
| *36½ | 38 | *36 | 37 | 37¼ | 37⅞ | 37 | 37¼ | 37⅜ | 38 | *37¼ | 37⅜ | 2,100 | Virginia-Carolina Chem | 100 | 34½ Jan 18 | 42½ Jan 11 | 24¾ Dec | 80¼ Apr |
| *99 | 101 | *99 | 101 | *99 | 101 | *99½ | 101 | *99½ | 101 | 100 | 100⅜ | 300 | Do pref | 100 | 95½ Jan 8 | 102¾ Jan 18 | 88¾ Dec | 112½ Jan |
| ---- | ---- | *85 | 95 | *85 | 95 | *88 | 92 | *88 | 95 | ---- | ---- | ---- | Virginia Iron C & C | 100 | 84 Jan 3 | 95 Jan 25 | 76 Feb | 120½ Sept |
| 6½ | 6¾ | 6¼ | 6¾ | 6⅝ | 6⅞ | 7 | 7⅛ | 6⅞ | 7 | 6¾ | 7 | 10,700 | V Vivaudou | No par | 6¼ Feb 7 | 8¼ Jan 13 | 5¾ Dec | 21 June |
| 61⅛ | 61⅛ | 61½ | 61½ | *61 | 66 | *61 | 66 | *61 | 66 | *61 | 66 | 200 | Wells Fargo Express | 100 | 49½ Jan 4 | 72 Jan 20 | 46¾ Nov | 76 Mar |
| ---- | ---- | *85 | 87 | 85½ | 85½ | ---- | ---- | 85¼ | 85¼ | 86¾ | 87 | 500 | Western Union Telegraph | 100 | 84 Jan 3 | 88⅜ Jan 7 | 80⅛ July | 92⅜ Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 95 | 94⅛ | 94⅛ | 200 | Westinghouse Air Brake | 50 | 93 Jan 3 | 96⅞ Jan 14 | 89¼ Nov | 119 Jan |
| 44¾ | 44¾ | 44⅞ | 45 | 44⅜ | 45 | 45 | 45 | 44⅞ | 44⅞ | *44¾ | 45 | 200 | Westinghouse Elec & Mfg | 50 | 42¾ Jan 3 | 45¾ Jan 20 | 40 Dec | 55⅛ Jan |
| 37⅞ | 38 | 37¾ | 38 | 38 | 38 | ---- | ---- | 38¾ | 39 | 39 | 39 | 900 | White Motor | 50 | 35½ Jan 3 | 40½ Jan 7 | 30½ Dec | 69½ Mar |
| 15 | 15 | 14¼ | 14⅞ | 14¼ | 14¼ | 14¼ | 14⅞ | 14¾ | 14⅞ | 14¾ | 15 | 3,300 | White Oil Corporation | No par | 14¼ Feb 7 | 17⅝ Jan 8 | 13⅝ Dec | 25½ Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | *16 | 17 | ---- | ---- | ---- | ---- | ---- | Wickwire Spencer Steel | 5 | 17 Jan 28 | 18½ Jan 11 | 19 Nov | 32¼ Sept |
| 7¼ | 7⅜ | 7½ | 7¾ | 7½ | 7⅞ | 7⅝ | 7⅞ | 7½ | 7¾ | 7⅝ | 7¾ | 10,400 | Willys-Overland (The) | 25 | 5¼ Jan 3 | 9 Jan 8 | 5⅛ Dec | 32 Jan |
| ---- | ---- | 33⅛ | 33½ | *33 | 34½ | 34⅜ | 34⅝ | *33½ | 36 | 36 | 36 | 700 | Do pref (new) | 100 | 30 Jan 3 | 40 Jan 7 | 26 Dec | 93 Jan |
| *42 | 45 | *42 | 45 | *42 | 45 | *42 | 45 | *42 | 45 | *42 | 45 | ---- | Wilson & Co, Inc, v t c | No par | 38¾ Jan 14 | 47 Jan 7 | 34⅞ Dec | 82⅛ Jan |
| 111¾ | 112 | 112 | 112 | 112 | 112 | 112 | 112⅛ | *110½ | 113 | 111½ | 111½ | 1,700 | Woolworth (F W) | 100 | 109¾ Jan 24 | 113½ Jan 4 | 100 June | 145 Apr |
| *111 | ---- | *110 | ---- | *111 | ---- | *112 | ---- | *110 | ---- | *112 | ---- | ---- | Do pref | 100 | 108 Jan 18 | 111 Feb 2 | 102 Dec | 116 Jan |
| 48 | 48 | *48 | 50 | 48⅜ | 49⅝ | 49½ | 50 | 49½ | 49½ | 49¼ | 49¼ | 1,500 | Worthington P & M v t c | 100 | 43 Jan 3 | 52½ Jan 19 | 35⅝ Dec | 95 Jan |
| *76½ | 78 | *76½ | 81 | *79 | 81 | *79 | 81 | *80 | 81 | 81 | 81 | 100 | Do pref A | 100 | 71 Jan 7 | 81 Feb 11 | 73 Dec | 93¾ Jan |
| *63½ | 64½ | *63½ | 64½ | *63½ | 64½ | *63½ | 64½ | *63½ | 64½ | 64½ | 64½ | 100 | Do pref B | 100 | 61 Jan 8 | 65 Jan 26 | 53½ Dec | 76 Jan |

* Bid and asked prices, no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. c Reduced to basis of $25 par. n Par $100.

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. 11 | Interest Period | Price Friday Feb. 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan | | | | | | | | |
| 3½% of 1932 1947 | J D | 91.24 | Sale | 91.24 | 92.00 | 1653 | 90.80 | 93.50 |
| Conv 4% of 1932 1947 | J D | 87.30 | Sale | 86.90 | 87.30 | 14 | 85.24 | 88.50 |
| Conv 4¼% of 1932 1947 | J D | 87.10 | Sale | 86.70 | 87.40 | 372 | 85.40 | 88.60 |
| 2d conv 4¼% of 1932 1947 | J D | 98.50 | | 99.50 | 99.50 | 11 | 97.26 | 99.50 |
| Second Liberty Loan | | | | | | | | |
| 4% of 1927 1942 | M N | 86.30 | 86.60 | 86.30 | 86.60 | 55 | 85.31 | 88.80 |
| Conv 4¼% of 1927 1942 | M N | 86.54 | Sale | 86.34 | 86.80 | 5568 | 85.30 | 88.10 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 90.02 | Sale | 89.82 | 90.30 | 1076 | 88.00 | 91.14 |
| Fourth Liberty Loan | | | | | | | | |
| 4¼% of 1933 1938 | A O | 87.00 | Sale | 86.62 | 87.20 | 10039 | 85.34 | 88.60 |
| Victory Liberty Loan— | | | | | | | | |
| 4¾% Notes of 1922 1923 | J D | 97.18 | Sale | 97.14 | 97.30 | 9321 | 95.56 | 97.40 |
| 3¾% Notes of 1922 1923 | J D | 97.24 | Sale | 97.16 | 97.28 | 3279 | 95.80 | 97.38 |
| 2s consol registered d1930 | Q J | 99½ | 100¼ | 100 | 100 | 10 | 100 | 100 |
| 2s consol coupon d1930 | Q J | 99½ | 100 | 100½ | June'20 | | | |
| 4s registered 1925 | Q F | 104¾ | 104½ | 105 | July'20 | | | |
| 4s coupon 1925 | Q F | 104¾ | 104 | 104¼ | Feb'21 | | 102½ | 104¼ |
| 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 | 79 | 81 | 79¼ | Apr'20 | | | |
| Registered 1961 | Q M | 79 | 81 | 87½ | Mar'20 | | | |
| **Foreign Government.** | | | | | | | | |
| Argentine Internal 5s of 1909 | M S | 71⅝ | Sale | 71¼ | 72 | 5 | 67 | 72 |
| Belgium 25-yr ext s f 7½s g 1945 | J D | 97 | Sale | 96⅝ | 97¼ | 167 | 95¾ | 99 |
| 5-year 6% notes Jan 1925 | | 90½ | Sale | 90 | 91 | 36 | 87 | 93 |
| 20-year s f 8s 1941 | F A | 99⅜ | Sale | 99⅛ | 100 | 376 | 99⅛ | 100⅞ |
| Berne (City of) s f 8s 1945 | M N | 95½ | Sale | 95 | 96 | 32 | 92⅞ | 97¼ |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 78½ | 80½ | 79 | 84⅛ | 5 | 76½ | 84⅛ |
| Chinese (Hukuang Ry) 5s of 1911 | J D | 40⅛ | 41½ | 40½ | 42 | 26 | 40⅛ | 45⅛ |
| Christiania (City) s f 8s 1945 | A O | 95¾ | Sale | 95 | 97 | 25 | 95 | 98 |
| Copenhagen 25-yr s f 5½s 1944 | J J | 74 | Sale | 74 | 74¼ | 29 | 73 | 75¾ |
| Cuba—External debt 5s of 1904 | M S | 79 | Sale | 79 | 79 | 4 | 77 | 79½ |
| Exter dt of 5s 1914 ser A 1949 | F A | | 77½ | 81 | Dec'20 | | | |
| External loan 4½s 1949 | F A | 64 | 65⅜ | 64½ | 64½ | 1 | 63 | 65 |
| Denmark external s f 8s 1945 | A O | 98¼ | Sale | 98 | 99⅞ | 104 | 98 | 100 |
| Danish Consol Municipal 8s 1946 | F A | 98 | Sale | 98 | 98⅛ | 253 | 98 | 98¼ |
| Dominican Rep Con Adm s f 5s '58 | F A | 76¾ | Sale | 75 | 76¾ | 19 | 70⅝ | 78⅜ |
| Dominion of Canada g 5s 1921 | A O | 99½ | Sale | 99⅜ | 99½ | 30 | 98⅞ | 99¾ |
| do do 1926 | A O | 91½ | Sale | 89½ | 91⅝ | 3 | 85½ | 92⅛ |
| do do 1931 | A O | 90⅜ | Sale | 87¼ | 90⅜ | 11 | 83½ | 90¾ |
| 2-yr 5½s gold notes Aug 1921 | F A | 99⅛ | 99¼ | 98⅞ | 99½ | 60 | 98 | 99½ |
| 10-year 5½s 1929 | F A | 91½ | Sale | 90¾ | 91¾ | 87 | 87⅜ | 93⅞ |
| French Republic 25-yr ext 8s 1945 | M S | 98¾ | Sale | 98¾ | 99 | 339 | 97⅝ | 101¼ |
| Italy (Kingdom of) Ser A 6½s '25 | F A | 81½ | 83½ | 83 | 85 | 16 | 81 | 85 |
| Japanese Govt—£ loan 4½s 1925 | F A | ‡82⅞ | Sale | 81 | 82⅞ | 499 | 75⅜ | 82⅞ |
| Second series 4½s 1925 | J J | ‡82¼ | Sale | 80⅞ | 82½ | 322 | 75⅛ | 82½ |
| do do "German stamp" | | | | 76 | Jan'20 | | | |
| Sterling loan 4s 1931 | J J | ‡63¼ | Sale | 62 | 63¼ | 411 | 56 | 63¼ |
| Lyons (City of) 15-yr 6s 1934 | M N | 79 | Sale | 79 | 80 | 5 | 76½ | 84¾ |
| Marseilles (City of) 15-yr 6s 1934 | M N | 78 | Sale | 78 | 78 | 2 | 76½ | 84 |
| Mexico—Exter loan £ 5s of 1899 | Q J | ‡47 | Sale | 45¼ | 48 | 733 | 40 | 48 |
| Gold debt 4s of 1904 1954 | J D | 34 | Sale | 32⅝ | 35 | 145 | 29 | 35 |
| Norway external s f 8s 1940 | A O | 100 | Sale | 99½ | 100 | 49 | 99¾ | 100¼ |
| Paris (City of) 5-year 6s 1921 | A O | 96 | Sale | 95¾ | 96¼ | 84 | 94 | 96¼ |
| Switzerland (Govt of) s f 8s 1940 | J J | 102¾ | Sale | 102 | 103¼ | 57 | 102 | 104¼ |
| Tokyo City 5s loan of 1912 | M S | 54 | Sale | 51½ | 54 | 41 | 43 | 54 |
| U K of Gt Brit & Ireland— | | | | | | | | |
| 5-year 5½% notes 1921 | M N | 99½ | Sale | 99¼ | 99½ | 393 | 97⅝ | 99½ |
| 20-year gold bond 5½s 1937 | F A | 86½ | Sale | 85⅞ | 86⅝ | 115 | 83⅝ | 87¼ |
| 10-year conv 5½s 1929 | F A | 88¾ | Sale | 88⅜ | 89 | 113 | 86 | 89¾ |
| 3-year conv 5½s p1922 | F A | 95 | Sale | 95 | 95⅜ | 128 | 94 | 96 |
| Zurich (City of) s f 8s 1945 | A O | 96½ | Sale | 96½ | 96¾ | 11 | 94 | 98 |
| ‡These are prices on the basis of $5 to £ | | | | | | | | |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp stock 1960 | M S | 85 | 86⅜ | 86 | 87 | 11 | 86½ | 88 |
| 4¼s Corporate stock 1964 | M S | 84⅝ | 86½ | 87¼ | Feb'21 | | 87¼ | 88½ |
| 4¼s Corporate stock 1966 | A O | 84⅞ | 86½ | 88 | Jan'21 | | 88 | 88 |
| 4½s Corporate stock July 1967 | J J | 90½ | 92 | 92½ | Feb'21 | | 92 | 93⅛ |
| 4½s Corporate stock 1965 | J D | 91 | 92 | 91¼ | 92½ | 20 | 91¼ | 92½ |
| 4½s Corporate stock 1963 | M S | 90½ | 91½ | 91 | 91 | 8 | 91 | 91 |
| 4% Corporate stock 1959 | M N | 83 | Sale | 83 | 84 | 9 | 81¾ | 84 |
| 4% Corporate stock 1958 | M N | 83 | 84 | 83½ | 84 | 10 | 84⅛ | 84¼ |
| 4% Corporate stock 1957 | M N | 83 | 84¼ | 84¼ | Jan'21 | | 84¼ | 84¼ |
| 4% Corporate stock reg 1956 | M N | 80 | 83 | 83½ | Jan'21 | | 83½ | 83½ |
| New 4¼s 1957 | M N | 90½ | 91 | 91 | 91 | 1 | 91 | 93½ |
| 4½% Corporate stock 1957 | M N | 90¾ | Sale | 90¾ | 91¼ | 10 | 90¾ | 93½ |
| 3½% Corporate stock 1954 | M N | 74 | Sale | 74 | 74 | 1 | 74 | 74 |
| N Y State—4s 1961 | M S | | | 90 | Dec'20 | | | |
| Canal Improvement 4s 1961 | J J | | | 89 | Sept'20 | | | |
| Canal Improvement 4s 1962 | J J | | | 91 | June'20 | | | |
| Canal Improvement 4s 1960 | J J | | | 93 | July'20 | | | |
| Canal Improvement 4½s 1964 | J J | | | 101 | Nov'20 | | | |
| Canal Improvement 4½s 1965 | J J | | | 99 | Mar'20 | | | |
| Highway Improv't 4½s 1963 | M S | | | 102 | May'20 | | | |
| Highway Improv't 4½s 1965 | M S | | | 95 | July'20 | | | |
| Virginia funded debt 2-3s 1991 | J J | | | 71¼ | Oct'20 | | | |
| 5s deferred Brown Bros ctfs | | 72 | 92 | 75½ | Dec'20 | | | |
| **Railroad.** | | | | | | | | |
| Ann Arbor 1st g 4s k1995 | Q J | 51½ | 58 | 51¼ | 51½ | 3 | 50 | 52 |
| Atchison Topeka & Santa Fe— | | | | | | | | |
| Gen g 4s 1995 | A O | 77 | Sale | 77¾ | 78½ | 137 | 75⅜ | 79¼ |
| Registered 1995 | A O | | 80 | 76 | 76 | 10 | 76 | 77¼ |
| Adjustment gold 4s k1995 | Nov | 71 | Sale | 71 | 73 | 4 | 69 | 73 |
| Stamped k1995 | Nov | 70½ | Sale | 70½ | 71 | 52 | 69¾ | 73 |
| Conv gold 4s 1955 | J D | 68 | Sale | 67½ | 68½ | 53 | 67½ | 71 |
| Conv 4s issue of 1910 1960 | J D | 81½ | 82 | 81 | 82 | 19 | 81 | 84 |
| East Okla Div 1st g 4s 1928 | M S | 83 | Sale | 83 | 83⅞ | 5 | 83 | 85 |
| Rocky Mtn Div 1st 4s 1965 | J J | 66¾ | 70 | 65 | Jan'21 | | 65 | 65 |
| Trans Con Short L 1st 4s 1958 | J J | 75 | 76⅝ | 75½ | Jan'21 | | 73¼ | 76¼ |
| Cal-Ariz 1st & ref 4½s "A" 1962 | M S | 79 | Sale | 79 | 79 | 10 | 77½ | 81⅛ |
| S Fe Pres & Ph 1st g 5s 1942 | M S | 88 | | 87½ | Nov'20 | | | |
| Atl Coast L 1st gold 4s k1952 | M S | 78½ | Sale | 78 | 79 | 11 | 76¾ | 81 |
| 10-year secured 7s 1930 | M N | 103 | Sale | 102¾ | 103¼ | 8 | 101 | 103½ |
| Gen unified 4½s 1964 | J D | 77½ | Sale | 77½ | 78 | 3 | 72½ | 78 |
| Ala Mid 1st gu gold 5s 1928 | M N | 92 | | 91 | Jan'21 | | 91 | 91 |
| Bruns & W 1st gu gold 4s 1938 | J J | 83 | | 79 | Jan'21 | | 78½ | 79 |
| Charles & Sav 1st gold 7s 1936 | J J | 110 | | 129⅞ | Aug'15 | | | |
| L & N coll gold 4s a1952 | M N | 71¾ | Sale | 71¾ | 72⅛ | 18 | 68½ | 73 |
| Sav F & W 1st gold 6s 1934 | A O | *101 | | 100⅞ | Nov'20 | | | |
| 1st gold 5s 1934 | A O | | | 91 | Oct'20 | | | |
| Balt & Ohio prior 3½s 1925 | J J | 82½ | Sale | 81½ | 82½ | 35 | 79¾ | 84 |
| Registered k1925 | Q J | | | 81 | Apr'20 | | | |
| 1st 50-year gold 4s k1948 | A O | 68⅝ | Sale | 67½ | 68⅜ | 60 | 67 | 70⅜ |
| ‡Registered k1948 | Q J | | | 60¼ | Feb'20 | | | |
| 10-yr conv 4½s 1933 | | 69 | Sale | 68½ | 69½ | 43 | 67⅜ | 71⅞ |
| Refund & gen 5s Series A 1995 | J D | 68½ | Sale | 68 | 68½ | 47 | 68 | 72 |
| Temporary 10-yr 6s 1929 | J J | 90¾ | Sale | 89¾ | 90¾ | 51 | 89¾ | 93½ |
| Pitts Junc 1st gold 6s 1922 | J J | | | 112 | Jan'12 | | | |
| P June & M Div 1st g 3½s 1925 | M N | 76½ | | 81½ | Jan'21 | | 68⅜ | 81½ |
| P L E & W Va Sys ref 4s 1941 | M N | 66½ | Sale | 64¼ | 66½ | 33 | 62½ | 66½ |
| Southw Div 1st gold 3½s 1925 | J J | 76½ | 77 | 76½ | 77¾ | 38 | 73¾ | 79 |
| Cent Ohio 1st c g 4½s 1930 | M S | 76¼ | | 85 | Mar'20 | | | |
| Cl Lor & W con 1st g 5s 1933 | A O | 89 | | 90 | Jan'21 | | 90 | 91¼ |
| Ohio River RR 1st g 5s 1936 | J D | 87 | 91 | 88 | Jan'21 | | 88 | 88 |
| 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 | 55 | Sale | 55 | 55 | 10 | 52¼ | 55½ |
| Buffalo R & P gen g 5s 1937 | M S | 91½ | 93 | 93 | 93 | 1 | 93 | 93 |
| Consol 4½s 1957 | M N | 81 | | 85 | 85 | 1 | 79½ | 85 |
| All & West 1st g 4s gu 1998 | A O | 72½ | 73½ | 73¼ | Jan'20 | | | |
| Clear & Mah 1st gu g 5s 1943 | J J | 81 | | 85 | Apr'20 | | | |
| Roch & Pitts 1st gold 6s 1921 | F A | 99½ | | 99⅝ | Dec'20 | | | |
| Consol 1st g 6s 1922 | J D | | | 99½ | 99½ | 1 | 99½ | 99¾ |
| Canada Sou cons gu A 5s 1962 | A O | 85 | 88 | 88½ | Jan'21 | | 84 | 88½ |

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11 | Interest Period | Price Friday Feb. 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Canadian North deb s f 7s 1940 | J D | 100 | Sale | 100¼ | 101 | 162 | 99⅛ | 101¼ |
| Car Clinch & Ohio 1st 30-yr 5s 1938 | J D | 74⅛ | 75 | 74¼ | Feb'21 | | 74 | 76 |
| Central of Ga 1st gold 5s p1945 | F A | 87¼ | 95 | 95 | 95 | 3 | 94⅛ | 95⅛ |
| Consol gold 5s 1945 | M N | 85½ | 86 | 86 | 86¼ | 13 | 84 | 89 |
| 10-yr temp secur 6s June 1929 | | 85½ | 88 | 89 | Feb'21 | | 87 | 91 |
| Chatt Div pur money g 4s 1951 | J D | 65 | 71⅛ | 66 | Dec'20 | | | |
| Mac & Nor Div 1st g 5s 1946 | J J | 83⅛ | | 90 | May'18 | | | |
| Mid Ga & Atl Div 5s 1947 | J J | 82⅝ | | 97⅝ | June'17 | | | |
| Mobile Div 1st g 5s 1946 | J J | 83 | | 82 | Dec'20 | | | |
| Cent RR & B of Ga coll g 5s 1937 | M N | 80¼ | | 80¾ | 80¾ | 1 | 80¾ | 84 |
| Cent of N J gen gold 5s 1987 | J J | 97¼ | 99 | 99 | 99⅛ | 7 | 99 | 100 |
| Registered h1987 | Q J | 96 | Sale | 96 | 96 | 1 | 96 | 97 |
| Am Dock & Imp gu 5s 1921 | J J | 99 | Sale | 99 | 99 | 9 | 99 | 99¼ |
| N Y & Long Br gen g 4s 1941 | M S | 81 | | 100½ | Jan'18 | | | |
| Chesa & O fund & impt 5s 1929 | J J | 81 | 83½ | 83½ | 83½ | 1 | 79 | 84 |
| 1st consol gold 5s 1939 | M N | 91¾ | Sale | 91¾ | 92½ | 10 | 91 | 93¼ |
| Registered 1939 | M N | | | 78⅛ | June'20 | | | |
| General gold 4½s 1992 | M S | 75 | 77 | 75¾ | 76 | 25 | 73¼ | 77 |
| Registered 1992 | M S | | | 86 | Mar'17 | | | |
| 20-year convertible 4½s 1930 | F A | 76 | Sale | 75½ | 76 | 34 | 73½ | 78 |
| 30-year conv secured 5s 1946 | A O | 81⅞ | Sale | 81½ | 82¾ | 85 | 81¼ | 84 |
| Big Sandy 1st 4s 1944 | J D | 69½ | 84 | 63¾ | July'20 | | | |
| Coal River Ry 1st gu 4s 1945 | J D | 66⅛ | | 65 | Jan'21 | | 65 | 65 |
| Craig Valley 1st g 5s 1940 | J J | 74 | | 73 | Jan'21 | | 73 | 73 |
| Potts Creek Br 1st 4s 1946 | J J | 61¼ | | 69 | June'19 | | | |
| R & A Div 1st con g 4s 1989 | J J | 72½ | 96⅛ | 72⅝ | Jan'21 | | 70½ | 72⅝ |
| 2d consol gold 4s 1989 | J J | *68 | | 72 | Nov'20 | | | |
| Greenbrier Ry 1st gu g 4s 1940 | M N | 65 | | 88½ | Sept'16 | | | |
| Warm Springs V 1st g 5s 1941 | M S | 72½ | | 113 | Feb'15 | | | |
| Chic & Alton RR ref g 3s 1949 | A O | 44 | 45 | 45 | Feb'21 | | 45 | 46 |
| *Railway* 1st lien 3½s 1950 | J J | 36½ | 37 | 37⅜ | 37½ | 4 | 36⅜ | 39⅛ |
| Chic B'rl & Q'n— | | | | | | | | |
| Illinois Div 3½s 1949 | J J | 71 | Sale | 71 | 72 | 4 | 70¼ | 76¼ |
| Illinois Div 4s 1949 | J J | 82⅝ | Sale | 82 | 82⅝ | 11 | 79¾ | 82¾ |
| Joint bonds. *See* Great North | | | | | | | | |
| Nebraska Extension 4s 1927 | M N | 89¼ | 90 | 89½ | Jan'21 | | 88 | 89¾ |
| Registered 1927 | M N | | | 90⅞ | Oct'19 | | | |
| General 4s 1958 | M S | 81⅛ | Sale | 80½ | 81⅛ | 4 | 77 | 82 |
| Chic & E Ill ref & imp 4s g 1955 | J J | | 33⅜ | 33 | Jan'21 | | 33 | 33⅞ |
| U S Mtg & Tr Co ctfs of dep | | | 33 | 30½ | 32 | 11 | 31⅞ | 34 |
| 1st consol gold 6s 1934 | A O | 92½ | 95 | 95⅛ | Feb'21 | | 94½ | 95⅛ |
| General consol 1st 5s 1937 | M N | 82½ | 85 | 84 | 84⅞ | 5 | 82 | 84⅞ |
| U S Mtg & Tr Co ctfs of dep | | 80½ | 85 | 80½ | Feb'21 | | 78 | 80½ |
| Stamped | | 62½ | | 50 | Jan'21 | | 50 | 50 |
| Guar Tr Co ctfs of dep | | 70 | | 80⅛ | Jan'21 | | 78 | 80 |
| Chic & Ind C Ry 1st 5s 1936 | J J | | | 32 | Mar'17 | | | |
| Chicago Great West 1st 4s 1959 | M S | 51 | Sale | 51 | 52 | 26 | 50 | 51 |
| Chic Ind & Louisv—Ref 6s 1947 | J J | 97 | | 98 | Jan'21 | | 95½ | 98 |
| Refunding gold 5s 1947 | J J | 81½ | | 81 | Feb'21 | | 81½ | 81½ |
| Refunding 4s Series C 1946 | J J | 67⅛ | | 68 | Mar'20 | | | |
| 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 | | 71⅛ | 71⅛ |
| Chic L S & East 1st 4½s 1969 | J D | 73½ | | 73½ | Dec'20 | | | |
| Ch M & St P gen g 4s ser A e1989 | J J | 68½ | Sale | 68¼ | 69 | 37 | 67 | 71½ |
| Registered e1989 | Q J | | | 92⅝ | Feb'16 | | | |
| Gen'l gold 3½s Ser B e1989 | J J | 60⅝ | 61 | 60 | Jan'21 | | 60 | 60 |
| General 4½s Series C e1989 | J J | 77⅛ | 77½ | 77 | 77½ | 23 | 75½ | 79¼ |
| Gen & ref Ser A 4½s a2014 | A O | 61 | Sale | 60⅛ | 63½ | 56 | 60 | 65 |
| Gen ref conv Ser B 5s a2014 | F A | 68⅝ | Sale | 68 | 69⅝ | 22 | 68½ | 72½ |
| Convertible 4½s 1932 | J D | 69⅜ | Sale | 69 | 69⅞ | 84 | 67½ | 72 |
| Permanent 4s 1925 | J D | 75¾ | 76 | 75¾ | 76 | 23 | 75½ | 78¾ |
| 25-year debenture 4s 1934 | J J | 60½ | Sale | 60½ | 62¾ | 28 | 60½ | 68¾ |
| Chic & L Sup Div g 5s 1921 | J J | 98½ | 99⅛ | 98 | Jan'21 | | 97¾ | 98 |
| Chic & Mo Riv Div 5s 1926 | J J | | 93½ | 93¼ | Feb'20 | | | |
| C M & Puget Sd 1st gu 4s 1949 | J J | 68⅛ | Sale | 67¾ | 68⅛ | 4 | 64 | 68¾ |
| Fargo & Sou assum g 6s 1924 | J J | 95¼ | | 102 | Sept'19 | | | |
| Milw & Nor 1st ext 4½s 1934 | J D | 83¼ | | 80 | Nov'20 | | | |
| Cons extended 4½s 1934 | J D | 81¼ | 83 | 84¼ | Jan'21 | | 84¼ | 84¼ |
| Wis & Minn Div g 5s 1921 | J J | 98¼ | 99 | 98¼ | Feb 21 | | 98¼ | 98¼ |
| Chic & N'west Ex 4s 1886-'26 | F A | 87 | 88½ | 88¾ | 88¾ | 2 | 88½ | 89 |
| Registered 1886-1926 | F A | 85¾ | 87 | 85 | Feb 21 | | 85 | 85 |
| General gold 3½s 1987 | M N | 66 | Sale | 66 | 66 | 2 | 66 | 69 |
| Registered p1987 | Q F | | | 68 | Jan'21 | | 68 | 68 |
| General 4s 1987 | M N | 74 | 74½ | 74⅞ | 75¾ | 1 | 75 | 78 |
| Stamped 4s 1987 | M N | 74 | 75¾ | 75 | 75 | 4 | 76 | 77¾ |
| General 5s stamped 1987 | M N | 94 | Sale | 93 | 94 | 14 | 91½ | 96 |
| Sinking fund 6s 1879-1929 | A O | 99½ | | 99½ | Jan'21 | | 99½ | 99½ |
| Registered 1879-1929 | A O | | | 98⅝ | 98⅝ | 1 | 97 | 98⅝ |
| Sinking fund 5s 1879-1929 | A O | | | 89¼ | Dec'20 | | | |
| Registered 1879-1929 | A O | | | 94½ | Feb'20 | | | |
| Debenture 5s 1921 | A O | 99½ | | 99¼ | Feb 21 | | 99⅛ | 99¼ |
| Registered 1921 | A O | 98 | 99¼ | 98 | Mar'19 | | | |
| Sinking fund deb 5s 1933 | M N | 90 | | 89½ | 90 | 2 | 87⅜ | 91⅝ |
| Registered 1933 | M N | | | 90½ | Nov'20 | | | |
| 10-year secured 7s g 1930 | J D | 102¼ | Sale | 102¼ | 104½ | 26 | 101¾ | 104½ |
| Des Plaines Val 1st gu 4½s '47 | M S | 73 | | 101½ | Oct'16 | | | |
| Frem Elk & Mo V 1st 6s 1933 | A O | 101⅞ | 102 | 101½ | Feb 21 | | 101 | 102¼ |
| Man G B & N W 1st 3½s 1941 | J J | 68 | | 62 | Nov'20 | | | |
| Milw & S L 1st gu 3½s 1941 | J J | | | | | | | |
| Mil L S & West 1st g 6s 1921 | M S | 99⅞ | | 99½ | Jan'21 | | 99½ | 99¾ |
| Ext & imp s f gold 5s 1929 | F A | 93 | | 99⅞ | Apr'20 | | | |
| Ashland Div 1st g 6s 1925 | M S | 97¼ | | 100 | Sept'19 | | | |
| Mich Div 1st gold 6s 1924 | J J | 99¼ | Sale | 99¼ | 99½ | 10 | 99¼ | 99½ |
| Mil Spar & N W 1st gu 4s 1947 | M S | 76¾ | 78 | 78⅞ | Jan'21 | | 74 | 78⅞ |
| St L Peo & N W 1st gu 5s 1948 | J J | 90 | | 90 | 90 | 5 | 87 | 90 |
| Chic R I & P—*Ry* gen 4s 1988 | J J | 71½ | Sale | 71 | 71¾ | 40 | 70 | 73½ |
| Registered 1988 | J J | 58½ | | 67¼ | 67¼ | 5 | 67¼ | 67¼ |
| Refunding gold 4s 1934 | A O | 68 | Sale | 67½ | 68 | 192 | 66¾ | 69½ |
| R I Ark & Louis 1st 4½s 1934 | M S | 67 | Sale | 67 | 67½ | 21 | 65 | 69⅜ |
| Burl C R & N 1st 5s 1934 | A O | 81⅝ | 86 | 85½ | Jan'21 | | 85½ | 85½ |
| 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 | | | |
| Keok & Des Moines 1st 5s 1923 | A O | | 74 | 72 | Jan'21 | | 72 | 73 |
| St Paul & K C Sh L 1st 4½s '41 | F A | 64¼ | Sale | 64¾ | 66⅝ | 4 | 64¾ | 68½ |
| Chic St P M & O cons 6s 1930 | J D | 100⅝ | 101½ | 101 | 101½ | 13 | 101 | 102⅛ |
| Cons 6s reduced to 3½s 1930 | J D | 81½ | | 81⅛ | Jan'21 | | 81⅛ | 81⅛ |
| Debenture 5s 1930 | M S | 82 | 85 | 83 | 84 | 9 | 83½ | 84 |
| 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 | 62¾ | 75 | 65½ | Jan'21 | | 65½ | 65½ |
| Chic & West Ind gen g 6s e1932 | Q M | | 101⅜ | 101 | Jan'21 | | 101 | 101 |
| Consol 50-year 4s 1952 | J J | 60¾ | Sale | 59¾ | 60¾ | 14 | 53 | 62½ |
| Cin H & D 2d gold 4½s 1937 | J J | 72½ | | 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 | | | |
| Clev Cin Ch & St L gen 4s 1993 | J D | 68⅞ | 70 | 68 | 68 | 1 | 66 | 72 |
| 20-year deb 4½s 1931 | J J | 76 | 78 | 78 | 78 | 2 | 78 | 81 |
| General 5s Series B 1993 | J D | | 85 | 88 | Oct'20 | | | |
| Ref & Impt 6s Series A 1929 | | 89¼ | Sale | 89 | 89 | 16 | 89 | 91 |
| Cairo Div 1st gold 4s 1939 | J J | 74 | 78 | 74 | Nov'20 | | | |
| Cin W & M Div 1st g 4s 1991 | J J | 65½ | 67 | 66 | Feb'21 | | 66 | 69 |
| St L Div 1st coll tr g 4s 1990 | M N | 67 | 70⅜ | 70½ | Feb'21 | | 67 | 71 |
| Spr & Col Div 1st g 4s 1940 | M S | 65¾ | | 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 | | | |
| Registered k1936 | Q F | | | 82¼ | Sept'19 | | | |
| Cin S & Cl cons 1st g 5s 1928 | J J | 84½ | 88 | 88 | Nov'20 | | | |
| C C C & I gen cons g 6s 1934 | J J | 98¾ | | 98 | Dec'20 | | | |
| Ind B & W 1st pref 4s 1940 | A O | 67½ | 73¼ | 74 | Nov'20 | | | |
| O Ind & W 1st pref 5s d1938 | Q J | 65 | | | | | | |
| Peoria & East 1st cons 4s 1949 | A O | 60 | 61¼ | 59½ | 61 | 10 | 54 | 61⅝ |
| Income 4s 1990 | Apr | 22 | 24½ | 22 | 22 | 30 | 21 | 26 |
| Cleve Short L 1st gu 4½s 1961 | A O | 83 | | 81 | Dec'20 | | | |
| Colorado & Sou 1st g 4s 1929 | F A | 81⅜ | 83 | 81¼ | 81¼ | 8 | 79¾ | 81 |
| Refund & Ext 4½s 1935 | M N | 73¼ | Sale | 73 | 73¼ | 18 | 72 | 75½ |
| Ft W & Den C 1st g 6s 1921 | J D | | 99⅜ | 92 | Dec'20 | | | |
| Conn & Pas Rivs 1st g 4s 1943 | A O | | | | | | | |
| Cuba RR 1st 50-year 5s g 1952 | J J | 70 | Sale | 67½ | 70 | 58 | 59⅞ | 70 |

*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. 11 | Interest Period | Price Friday Feb. 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st gu 3½s 2000 | J D | 70⅞ | Sale | 70⅞ | 70⅞ | 3 | 67⅞ | 70⅞ |
| N Y Lack & W 5s 1923 | F A | 95½ | | 95 | 95 | 5 | 95 | 95 |
| Term & improve 4s 1923 | M N | 92 | | 91 | Nov'20 | | | |
| Warren 1st ref gu g 3½s 2000 | F A | | | 102¼ | Feb'08 | | | |
| Delaware & Hudson— | | | | | | | | |
| 1st lien equip g 4½s 1922 | J J | 96½ | 96⅞ | 96½ | 96½ | 1 | 96½ | 96½ |
| 1st & ref 4s 1943 | M N | 78½ | 79 | 78½ | 79¼ | 8 | 77 | 81 |
| 30-year conv 5s 1935 | A O | 81 | 81½ | 81½ | 82 | 12 | 80⅝ | 84 |
| 10-year secured 7s 1930 | J D | 103¾ | 104¼ | 104 | 104½ | 12 | 102⅛ | 104½ |
| Alb & Susq conv 3½s 1946 | A O | 72⅝ | | 73 | 73 | 2 | 71 | 73 |
| Rens & Saratoga 1st 7s 1921 | M N | 99¾ | 104 | 100 | Dec'20 | | | |
| Den & R Gr—1st cons g 4s 1936 | J J | 63½ | Sale | 63¼ | 64 | 58 | 63⅛ | 66 |
| Consol gold 4½s 1936 | J J | 67½ | 69 | 67½ | 69 | 14 | 66½ | 72 |
| Improvement gold 5s 1928 | J D | 68 | 73½ | 68 | 68⅛ | 6 | 67¼ | 71 |
| 1st & refunding 5s 1955 | F A | 43⅞ | Sale | 43 | 44 | 78 | 42⅝ | 46¾ |
| Trust Co certifs of deposit | | 42 | 44 | 42½ | Feb'21 | | 40 | 48 |
| Rio Gr June 1st gu 5s 1939 | J D | | | 73 | 73 | 1 | 73 | 73 |
| Rio Gr Sou 1st gold 4s 1940 | J J | 8 | | 61¼ | Apr'11 | | | |
| Guaranteed 1940 | J J | 10 | 40 | 29⅞ | Dec'20 | | | |
| Rio Gr West 1st gold 4s 1939 | J J | 63 | Sale | 62¼ | 63½ | 30 | 62 | 66 |
| Mtge & coll trust 4s A 1949 | A O | 50½ | 51½ | 51⅜ | 51½ | 2 | 47⅞ | 54 |
| Det & Mack—1st lien g 4s 1995 | J D | 55 | 63 | 82 | Dec'16 | | | |
| Gold 4s 1995 | J D | 48 | | 63 | Nov'20 | | | |
| Det Riv Tun Ter Tun 4½s 1961 | M N | 76 | 77¾ | 77¾ | Jan'21 | | 76 | 77¾ |
| Dul Missabe & Nor gen 5s 1941 | J J | 92½ | | 93½ | Dec'20 | | | |
| Dul & Iron Range 1st 5s 1937 | A O | 85⅛ | | 87⅝ | Jan'21 | | 87⅝ | 87⅝ |
| Registered 1937 | A O | | | 105½ | Mar'08 | | | |
| Dul Sou Shore & Atl g 5s 1937 | J J | 77¾ | 87 | 76⅞ | Dec'20 | | | |
| Elgin Joliet & East 1st g 5s 1941 | M N | 86¾ | | 92 | Oct'20 | | | |
| Erie 1st consol gold 7s 1920 | M S | | | 99 | Dec'20 | | | |
| N Y & Erie 1st ext g 4s 1947 | M N | 69⅛ | | 80 | Jan'20 | | | |
| 3rd ext gold 4½s 1923 | M S | 95 | | 91½ | Sept'20 | | | |
| 4th ext gold 5s 1920 | A O | | | 93 | June'20 | | | |
| 5th ext gold 4s 1928 | J D | | | 94¾ | Nov'15 | | | |
| N Y L E & W 1st g fd 7s 1920 | M S | | | 98½ | Aug'19 | | | |
| Erie 1st cons g 4s prior 1996 | J J | 53⅝ | Sale | 53 | 53⅝ | 24 | 53 | 55½ |
| Registered 1996 | J J | | | 58½ | Oct'20 | | | |
| 1st consol gen lien g 4s 1996 | J J | 41⅞ | Sale | 41 | 42 | 92 | 41 | 45 |
| Registered 1996 | J J | | | 73 | June'16 | | | |
| Penn coll trust gold 4s 1951 | F A | 72½ | 75 | 73½ | 75 | 5 | 72½ | 72⅞ |
| 50-year conv 4s Ser A 1953 | A O | 39 | Sale | 37½ | 40 | 28 | 36¾ | 40 |
| do Series B 1953 | A O | 39 | Sale | 38 | 39 | 5 | 37⅛ | 39⅞ |
| Gen conv 4s Series D 1953 | A O | 41 | Sale | 41 | 42 | 11 | 42 | 45⅞ |
| Chic & Erie 1st gold 5s 1982 | M N | 79 | 80 | 78¾ | 79½ | 10 | 76¾ | 81½ |
| Cleve & Mahon Vall g 5s 1938 | J J | 74 | | 106⅞ | Jan'17 | | | |
| Erie & Jersey 1st s f 6s 1955 | J J | 82 | 84 | 84½ | Jan'21 | | 84½ | 88 |
| Genessee River 1st s f 6s 1957 | J J | 80 | | 82½ | Dec'20 | | | |
| Long Dock consol g 6s 1935 | A O | 95⅜ | | 108½ | Sept'19 | | | |
| Coal & RR 1st cur gu 6s 1922 | M N | | | 103 | Jan'18 | | | |
| Dock & Impt 1st ext 5s 1943 | J J | 76 | | 76 | Feb'21 | | 76 | 76 |
| N Y & Green L gu g 5s 1946 | M N | 70½ | 77 | 85 | Jan'18 | | | |
| N Y Susq & W 1st ref 5s 1937 | J J | 60 | Sale | 60 | 60 | 1 | 58½ | 60¼ |
| 2d gold 4½s 1937 | F A | 36 | | 100¼ | Dec'06 | | | |
| General gold 5s 1940 | F A | 50 | Sale | 50 | 50 | 4 | 50 | 50 |
| Terminal 1st gold 5s 1943 | M N | 78 | | 81½ | Jan'21 | | 81½ | 81½ |
| Mid of N J 1st ext 5s 1940 | A O | 70¼ | | 72 | Nov'19 | | | |
| Wilk & East 1st gu g 5s 1942 | J D | 52⅛ | | 52 | 52 | 2 | 52 | 53 |
| Ev & Ind 1st cons gu g 6s 1926 | J J | | | 23½ | Jan'17 | | | |
| Evans & T H 1st cons 6s 1921 | J J | 94 | | 89½ | Jan'21 | | 89½ | 94 |
| 1st general gold 5s 1942 | A O | 70⅝ | | 67 | Sept'20 | | | |
| 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 | Feb'21 | | 75 | 76¼ |
| Fort St U D Co 1st g 4½s 1941 | J J | 65 | | 92 | Aug'10 | | | |
| Ft Worth & Rio Gr 1st g 4s 1928 | J J | 61⅛ | | 65½ | Dec'20 | | | |
| Galv Hous & Hend 1st 5s 1933 | A O | 62¼ | Sale | 62¼ | 62¼ | 10 | 62¼ | 62¼ |
| Grand Trunk of Can deb 7s 1940 | A O | 101½ | Sale | 101¼ | 101⅜ | 40 | 101 | 102⅜ |
| Great Nor C B & Q coll 4s 1921 | J J | 97½ | Sale | 97½ | 97⅝ | 460 | 95⅞ | 99 |
| Registered h1921 | Q-J | | | 97 | 97 | 3 | 95½ | 97 |
| 1st & ref 4¼s Series A 1961 | J J | 81 | Sale | 80½ | 81⅝ | 48 | 80 | 82½ |
| Registered 1961 | J J | | | 96 | June'16 | | | |
| St Paul M & Man 4s 1933 | J J | 83⅜ | 84 | 83¼ | Jan'21 | | 83¼ | 83¼ |
| 1st consol g 6s 1933 | J J | 101½ | | 102 | Jan'21 | | 101½ | 102 |
| Registered 1933 | J J | 8 | | 99 | Sept'20 | | | |
| Reduced to gold 4½s 1933 | J J | 89 | 90 | 89⅝ | Feb'21 | | 87½ | 92 |
| Registered 1933 | J J | | 95 | 120½ | May'16 | | | |
| Mont ext 1st gold 4s 1937 | J D | 81½ | | 81¼ | 81¼ | 2 | 81 | 83¼ |
| Registered 1937 | J D | | | 80 | Sept'19 | | | |
| Pacific ext guar 4s £ 1940 | J J | 71¾ | | 83 | Mar'20 | | | |
| E Minn Nor Div 1st g 4s 1948 | A O | 75 | | 75 | 75 | 1 | 75 | 75 |
| Minn Union 1st g 6s 1922 | J J | 99 | 99⅝ | 97 | Feb'20 | | | |
| Mont C 1st gu g 6s 1937 | J J | 102 | | 103 | Feb'21 | | 90½ | 103 |
| Registered 1937 | J J | | | 136¼ | May'06 | | | |
| 1st guar gold 5s 1937 | J J | 91⅛ | | 94¼ | Jan'21 | | 90 | 94¼ |
| Will & S F 1st gold 5s 1938 | J D | 91½ | | 90 | Jan'21 | | 90 | 90 |
| Green Bay & W Deb ctfs "A" | Feb | 60 | 69¼ | 70 | Feb'21 | | 65 | 70 |
| Debenture ctfs "B" | Feb | 7⅜ | Sale | 7½ | 7¾ | 8 | 7⅛ | 8 |
| Gul & S I 1st ref & t g 5s b1952 | J J | 68¾ | | 69¾ | Jan'21 | | 69¾ | 69¾ |
| Hocking Val 1st cons g 4½s 1999 | J J | 74½ | 75 | 74¼ | 74½ | 3 | 69 | 76 |
| 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 | 64 | | 69 | Nov'20 | | | |
| Houston Belt & Term 1st 5s 1937 | J J | 75 | 80 | 84 | Jan'21 | | 76 | 84 |
| Illinois Central 1st gold 4s 1951 | J J | 82 | | 83½ | Dec'20 | | | |
| Registered 1951 | J J | | | 92 | Sept'17 | | | |
| 1st gold 3½s 1951 | J J | 73 | | 71 | Jan'21 | | 71 | 71 |
| Registered 1951 | J J | | | 84 | Nov'15 | | | |
| Extended 1st gold 3½s 1951 | A O | 70¼ | | 70¾ | Dec'20 | | | |
| Registered 1951 | A O | | | | | | | |
| 1st gold 3s sterling 1951 | M S | | | 80 | July'09 | | | |
| Collateral trust gold 4s 1952 | M S | 72 | Sale | 72 | 72½ | 10 | 71 | 74 |
| Registered 1952 | A O | | | 95⅜ | Sept'12 | | | |
| 1st refunding 4s 1955 | M N | 74⅝ | 76 | 75¼ | 76 | 12 | 74½ | 77½ |
| Purchased lines 3½s 1952 | J J | 68 | 70 | 69¾ | Jan'21 | | 69¾ | 69¾ |
| L N O & Texas gold 4s 1953 | M N | 71¼ | Sale | 70½ | 71¼ | 36 | 68½ | 72½ |
| Registered 1953 | M N | | | 68 | Dec'20 | | | |
| 15-year secured 5½s 1934 | J J | 90½ | Sale | 90¼ | 91 | 6 | 89⅝ | 92½ |
| Cairo Bridge gold 4s 1950 | J D | 73¼ | | 73¼ | Jan'21 | | 73¼ | 73¼ |
| Litchfield Div 1st gold 3s 1951 | J J | 58½ | | 58 | Dec'20 | | | |
| Louisv Div & Term g 3½s 1953 | J J | 64 | 68 | 68 | Feb'21 | | 64½ | 68 |
| Middle Div reg 5s 1921 | F A | | | 102 | June'16 | | | |
| Omaha Div 1st gold 3s 1951 | F A | 54¾ | | 58½ | Dec'20 | | | |
| St Louis Div & Term g 3s 1951 | J J | 59⅛ | | 58½ | Sept'20 | | | |
| Gold 3½s 1951 | J J | 68 | | 69 | Dec'20 | | | |
| Springf Div 1st g 3½s 1951 | J J | | | 80⅝ | Nov'16 | | | |
| Wester Lines 1st g 4s 1951 | F A | 71½ | | 71½ | 71½ | 2 | 71½ | 71½ |
| 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 | 89 | | 87 | Jan'21 | | 87 | 87 |
| Registered 1951 | J D | | | 88 | Oct'20 | | | |
| Gold 3½s 1951 | J D | | | 65½ | July'18 | | | |
| Joint 1st ref 5s Series A 1963 | J D | 85 | Sale | 85 | 85 | 1 | 79⅛ | 86 |
| Memph Div 1st g 4s 1951 | J D | 71 | | 73 | Jan'21 | | 67¼ | 73 |
| 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 | 75¼ | 77¼ | 75¼ | 75¼ | 5 | 73½ | 76¼ |
| Int & Great Nor 1st g ext 7s 1922 | M N | 89¾ | 92 | 89¾ | Feb'21 | | 88⅛ | 90⅛ |
| James Frank & Clear 1st 4s 1959 | J D | 74 | 76 | 75½ | Jan'21 | | 75½ | 75½ |
| Kansas City Sou 1st gold 3s 1950 | A O | 54¾ | Sale | 54⅜ | 55 | 59 | 54 | 56½ |
| Registered 1950 | A O | | | 78 | Oct'09 | | | |
| Ref & impt 5s Apr 1950 | J J | 74½ | Sale | 74½ | 74¾ | 23 | 73 | 75⅛ |
| Kansas City Term 1st 4s 1960 | J J | 72¼ | Sale | 72¼ | 72¾ | 11 | 70½ | 74 |
| Lake Erie & West 1st g 5s 1937 | J J | 80 | 82 | 80 | Feb'21 | | 79 | 82 |
| 2d gold 5s 1941 | J J | 65 | 65⅛ | 65 | Jan'21 | | 65 | 65 |
| 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 | 84¼ | Jan'21 | | 84¼ | 84¼ |
| Registered 1940 | J J | | | 78 | Sept'19 | | | |

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11 | Interest Period | Price Friday Feb 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Lehigh Val (Pa) cons g 4s 2003 | M N | 69¼ | 70¾ | 71 | 71 | 5 | 68¾ | 76 |
| General cons 4½s 2003 | M N | 78¼ | Sale | 78¼ | 82 | 6 | 78¼ | 83 |
| Leh V Term Ry 1st gu g 5s 1941 | A O | 91⅜ | | 92⅛ | Nov'20 | | | |
| Registered 1941 | A O | | | 113 | Mar'12 | | | |
| Leh Val RR 10-yr coll 6s n1928 | | 98½ | 99 | 98½ | 98½ | 9 | 95½ | 99¼ |
| Leh Val Coal Co 1st gu g 5s 1933 | J J | 93⅝ | Sale | 93⅝ | 93⅝ | 7 | 93½ | 93⅝ |
| Registered 1933 | J J | | | 105 | Oct'13 | | | |
| 1st int reduced to 4s 1933 | J J | | | | | | | |
| Leh & N Y 1st guar g 4s 1945 | M S | 70 | | 71½ | Jan'21 | | 71½ | 71½ |
| Registered 1945 | M S | | | | | | | |
| Long Isld 1st cons gold 5s h1931 | Q J | | 90½ | 91 | Jan'21 | | 91 | 91 |
| 1st consol gold 4s h1931 | Q J | 73½ | | 79 | May'20 | | | |
| General gold 4s 1938 | J D | 73 | | 75 | Jan'21 | | 74 | 75 |
| Ferry gold 4½s 1922 | M S | 91⅛ | | 91 | 91 | 1 | 91 | 91 |
| Gold 4s 1932 | J D | 67½ | | 99¼ | Oct'06 | | | |
| Unified gold 4s 1949 | M S | 66⅛ | 70 | 66½ | Jan'21 | | 65 | 66½ |
| Debenture gold 5s 1934 | J D | 67 | | 72½ | Dec'20 | | | |
| 20-year p m deb 5s 1937 | M N | 61⅛ | 62½ | 62 | 62 | 1 | 60 | 63½ |
| Guar refunding gold 4s 1949 | M S | 68 | 68⅜ | 68 | Feb'21 | | 66¾ | 69¾ |
| Registered 1949 | M S | | | 95 | Jan'11 | | | |
| N Y B & M B 1st con g 5s 1935 | A O | 8 ⅛ | | 87 | Nov'20 | | | |
| N Y & R B 1st gold 5s 1927 | M S | 80½ | | 86 | Dec'19 | | | |
| Nor Sh B 1st con g gu 5s a1932 | J | 75½ | | 90⅛ | June'19 | | | |
| Louisiana & Ark 1st g 5s 1927 | M S | 65 | | 64 | 64 | 5 | 63½ | 64⅝ |
| Louisville & Nashv gen 6s 1930 | J D | | | 99½ | Nov'20 | | | |
| Gold 5s 1937 | M N | 92 | | 91 | Jan'21 | | 91 | 91 |
| Unified gold 4s 1940 | J J | 81⅞ | 84 | 8 ⅞ | 83 | 22 | 80¾ | 84⅛ |
| Registered 1940 | J J | 78½ | | 78 | 78 | 10 | 78 | 78 |
| Collateral trust gold 5s 1931 | M N | 90 | 92 | 90 | Jan'21 | | 90 | 92 |
| 10 year secured 7s 1930 | M N | 103 | 105 | 103¾ | 104 | 15 | 102½ | 104½ |
| L Cin & Lex gold 4½s 1931 | M N | 87⅝ | | 88 | Jan'21 | | 87 | 88 |
| N O & M 1st gold 6s 1930 | J J | 100⅛ | | 101 | Feb'21 | | 99 | 101⅛ |
| 2d gold 6s 1930 | J J | 92⅛ | | 100 | Feb'20 | | | |
| Paducah & Mem Div 4s 1946 | F A | 72 | 77 | 71¼ | Dec'20 | | | |
| St Louis Div 1st gold 6s 1921 | M S | 100⅛ | 100¼ | 100 ⅛ | 100 | 2 | 99¼ | 100¼ |
| 2d gold 3s 1980 | M S | 52½ | 53⅝ | 52⅞ | 53½ | 7 | 52 | 55 |
| Atl Knoxv & Cin Div 4s 1955 | M N | 69½ | Sale | 69½ | 70 | 2 | 69½ | 73½ |
| Atl Knox & Nor 1st g 5s 1946 | J D | 88⅝ | | 95½ | Nov'19 | | | |
| Hender Bdge 1st s f g 6s 1931 | M S | 97 | | 104 | Aug'20 | | | |
| Kentucky Central gold 4s 1987 | J J | 70 | 75 | 72 | Jan'21 | | 72 | 72 |
| Lex & East 1st 50-yr 5s gu 1965 | A O | 87¼ | 90 | 87¼ | 87¼ | 1 | 87 | 87¼ |
| L & N & M & M 1st g 4½s 1945 | M S | 81¼ | | 80¼ | Jan'21 | | 80¼ | 80¼ |
| L & N South M joint 4s 1952 | J J | 70 | 70½ | 70 | 71¾ | 3 | 66⅛ | 71¾ |
| Registered h1952 | Q J | | | 95 | Feb'05 | | | |
| N Fla & S 1st gu g 5s 1937 | F A | 89 | | 90 | Jan'21 | | 90 | 90 |
| 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 | 99 | 99 |
| S & N Ala cons gu g 5s 1936 | F A | 91¼ | | 94¼ | Jan'21 | | 91 | 94¼ |
| Gen cons gu 50-yr 5s 1963 | A O | 84¼ | 86½ | 82½ | Jan'21 | | 82½ | 82½ |
| La & Jef Bdge Co gu g 4s 1945 | M S | 66⅛ | 67⅜ | 66⅜ | 67 | 6 | 65¾ | 68 |
| Manila RR—Sou lines 4s 1936 | M N | 31 | | | | | | |
| Mex Internal 1st cons g 4s 1977 | M S | | 30 | 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 | | | |
| Minn St Louis 1st 7s 1927 | J D | 95 | | 95 | Mar'20 | | | |
| Pacific Ext 1st g 6s 1921 | A O | 90 | | 91 | Sept'20 | | | |
| 1st consol gold 5s 1934 | M N | 69½ | | 71 | 71 | 1 | 67⅛ | 72½ |
| 1st & refunding gold 4s 1949 | M S | 40 | 40½ | 40½ | Feb'21 | | 40 | 44 |
| Ref & ext 50-yr 5s Ser A 1962 | Q F | 44 | 45 | 45 | 45 | 3 | 44 | 48 |
| Des M & Ft D 1st gu 4s 1935 | J J | 40 | 42 | 40 | 40½ | 14 | 40 | 42 |
| Iowa Central 1st gold 5s 1938 | J D | 69 | 69½ | 70¼ | Feb'21 | | 70 | 71½ |
| Refunding gold 4s 1951 | M S | 40⅛ | 41¼ | 40½ | 40½ | 2 | 40 | 44 |
| M St P & S S M con g 4s int gu'38 | J J | 79⅞ | Sale | 79⅞ | 82 | 37 | 78½ | 84½ |
| 1st cons 5s 1938 | | | 94 | 90 | Jan'21 | | 90 | 91 |
| 1st Chic Term s f 4s 1941 | M N | | | 85 | Dec'20 | | | |
| M S S M & A 1st g 4s int gu'26 | J J | 88⅝ | 90 | 88¾ | 88¾ | 6 | 88¾ | 90⅛ |
| Mississippi Central 1st 5s 1949 | J J | | | 95 | Dec'16 | | | |
| Mo Kan & Tex—1st gold 4s 1990 | J D | 59 | Sale | 58 | 59 | 88 | 58 | 61⅞ |
| 2d gold 4s g1990 | F A | 37 | Sale | 37 | 37 | 15 | 36 | 42 |
| Trust Co ctfs of deposit | | 36⅛ | 38½ | 36 | Feb'21 | | 36 | 40 |
| 1st ext gold 5s 1944 | M N | 20 | 22 | 30 | Jan'21 | | 25 | 30 |
| 1st & refunding 4s 2004 | M S | 52 | 54 | 54 | 54 | 5 | 50½ | 55 |
| Trust Co certfs of deposit | | | 54⅞ | 54 | Jan'21 | | 54 | 54 |
| Gen sinking fund 4½s 1936 | J J | 39 | 41 | 31 | Jan'21 | | 30⅝ | 31 |
| Trust Co certfs of deposit | | | 50 | 33 | Jan'21 | | 33 | 33 |
| St Louis Div 1st ref 4s 2001 | A O | | 26½ | 26½ | Dec'20 | | | |
| 5% secured notes "ext" 1916 | | 36¼ | 47 | 40 | Jan'21 | | 40 | 40 |
| Dall & Waco 1st gu g 5s 1940 | M N | 59¼ | | 51½ | Jan'21 | | 51½ | 57 |
| Kan City & Pac 1st g 4s 1990 | F A | | | 51 | Dec'20 | | | |
| Mo K & E 1st gu g 5s 1942 | A O | 48 | | 42 | Dec'20 | | | |
| M K & Okla 1st guar 5s 1942 | M N | 66 | 68 | 69 | Feb'21 | | 55 | 69 |
| M K & T of T 1st gu g 5s 1942 | M S | 50 | | 62⅞ | Oct'20 | | | |
| Sher Sh & So 1st gu g 5s 1942 | J D | * | 32 | 30 | Jan'21 | | 30 | 30 |
| Texas & Okla 1st gu g 5s 1943 | M S | | 50 | 37 | Oct'20 | | | |
| Missouri Pacific (reorg Co)— | | | | | | | | |
| 1st & refunding 5s Ser A 1965 | F A | 79⅛ | 80 | 80 | Feb'21 | | 79 | 80 |
| 1st & refunding 5s Ser B a1923 | F A | 90⅜ | Sale | 90 | 90⅜ | 12 | 86⅜ | 92½ |
| 1st & refunding 5s Ser C 1926 | F A | | 91⅞ | 86 | 86 | 7 | 85⅛ | 87 |
| General 4s 1975 | M S | 51⅞ | Sale | 53½ | 55 | 61 | 53½ | 56½ |
| Missouri Pac 40 year 4s 1945 | M N | | | 58 | Oct'18 | | | |
| 3d 7s extended at 4% 1938 | M S | 72½ | | 72⅛ | Jan'21 | | 72⅛ | 72⅛ |
| 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 | | 78¼ | 78¼ |
| 2d extended gold 5s 1938 | F A | 78½ | | 79½ | Aug'20 | | | |
| St L Ir M & S gen con g 5s 1931 | J J | 87 | Sale | 87 | 88 | 15 | 83½ | 90½ |
| Gen con stamp gu g 5s 1931 | A O | *72 | 73⅜ | 102 | July'14 | | | |
| Unified & ref gold 4s 1929 | A O | 70½ | 71½ | 70¾ | 71½ | 5 | 70¼ | 73½ |
| Registered 1929 | J J | | | 80⅞ | Oct'17 | | | |
| Riv & G Div 1st g 4s 1933 | J J | 67¾ | 68⅝ | 68¾ | 68 | 1 | 67 | 71½ |
| Verdi V I & W 1st g 5s 1926 | M N | 80½ | 90 | 87 | Sept'20 | | | |
| Mob & Ohio new gold 6s 1927 | M S | 98½ | | 9 | 99 | 2 | 94 | 99¼ |
| 1st ext gold 6s h1927 | J D | 87 | 92 | 90 | Dec '20 | | | |
| General gold 4s 1938 | Q J | 58 | 64 | 62 | Feb'21 | | 58 | 62 |
| Montgomery Div 1st g 5s 1947 | M S | | | 71 | Dec'20 | | | |
| St Louis Div 5s 1927 | F A | 76½ | 28½ | 78 | Jan'21 | | 78 | 85 |
| St L & Cairo guar g 4s 1931 | J D | 75¾ | | 74⅞ | 76 | 2 | 73½ | 76 |
| Nashv Chatt & St L 1st 5s 1928 | J J | 92¼ | 92½ | 94½ | Feb'21 | | 94 | 94½ |
| Jasper Branch 1st g 6s 1923 | A O | 99 | 99¼ | 99 | Jan'21 | | 98 | 99 |
| Nat Rys of Mex pr lien 4½s 1957 | J J | | | 24 | 25 | 7 | 23 | 25 |
| Guaranteed general 4s 1977 | J J | s27 | Sale | 17 | Dec'20 | | | |
| Nat of Mex prior lien 4½s 1926 | J J | 25½ | 35½ | 34½ | Dec'20 | | | |
| 1st consol 4s 1951 | A O | | 24½ | 27 | 27 | 2 | 27 | 33 |
| NO & N'E 1st ref & impt 4½s A '52 | | 69½ | 70¾ | 70 | Feb'21 | | 70 | 70 |
| New Orleans Term 1st 4s 1953 | J J | 65⅛ | 65⅝ | 65¾ | 66 | 5 | 61¾ | 67⅛ |
| N O Tex & Mexico 1st 6s 1925 | J D | 94 | | 95 | Feb'21 | | 90 | 95 |
| Non-cum income 5s A 1935 | A O | 63 | Sale | 60⅜ | 64 | 73 | 57½ | 64 |
| N Y Cent RR conv deb 6s 1935 | M N | 89¾ | 90 | 89¼ | 91 | 190 | 89½ | 92⅝ |
| 10-year coll tr 7s 1930 | M S | 101¼ | Sale | 101 | 101¼ | 77 | 101 | 103½ |
| Consol 4s Series A 1998 | F A | 70½ | 72½ | 70½ | 72½ | 9 | 67 | 72½ |
| Ref & impt 4½s "A" 2013 | A O | 78½ | Sale | 78½ | 79¾ | 10 | 76⅛ | 81 |
| New York Cent & Hud River— | | | | | | | | |
| Mortgage 3½s 1997 | J J | 67 | Sale | 67 | 68 | 26 | 67 | 69⅝ |
| Registered 1997 | J J | | 67⅜ | 67½ | Jan'21 | | 67½ | 67½ |
| Debenture gold 4s 1934 | M N | 78⅛ | Sale | 78 | 79½ | 32 | 74½ | 80½ |
| Registered 1934 | M N | | | 66½ | June'20 | | | |
| 30-year deb 4s 1942 | J J | 75 | | 75 | Feb'21 | | 72½ | 76⅛ |
| Lake Shore coll g 3½s 1998 | F A | 63½ | Sale | 62½ | 63½ | 51 | 59½ | 64½ |
| Registered 1998 | F A | 61½ | 64 | 52½ | May'20 | | | |
| Mich Cent coll gold 3½s 1998 | F A | 62½ | 63½ | 63⅜ | 63⅜ | 11 | 59 | 68 |
| Registered 1998 | F A | 62 | | 62 | 62 | 1 | 60 | 62 |
| Battle Cr & Stur 1st gu 3s 1989 | J D | 46 | | 49 | Feb'20 | | | |
| Beech Creek 1st gu g 4s 1936 | J J | 75⅝ | 88¾ | 81 | Dec'20 | | | |
| Registered 1936 | J J | | | 95¾ | Nov'16 | | | |
| 2d guar gold 5s 1936 | J J | 76¼ | | 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 | | | |
| Goub & Oswe 1st gu g 5s 1942 | J D | 76 | | | | | | |
| Ka A & G R 1st gu g 5s 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. *q* Due Oct. *s* Option slae.

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11 | Interest Period | Price Friday Feb. 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R RR (*Con*)— | | | | | | | | |
| Lake Shore gold 3½s 1997 | J D | 67½ | Sale | 67½ | 68 | 27 | 67½ | 71¼ |
| Registered 1997 | J D | 66⅜ | 70 | 66¼ | 66¼ | 10 | 66¼ | 66¼ |
| Debenture gold 4s 1928 | M S | 84¼ | Sale | 84¼ | 85 | 9 | 83 | 86 |
| 25-year gold 4s 1931 | M N | 82½ | 83 | 83 | 83½ | 19 | 80½ | 85 |
| Registered 1931 | M N | ---- | ---- | 84½ | Nov'19 | ---- | ---- | ---- |
| Mob & Mal 1st gu g 4s 1991 | M S | 72½ | ---- | 69 | Dec'20 | ---- | ---- | ---- |
| Mahon C'l RR 1st 5s 1934 | J J | 88¼ | ---- | 93¼ | May'20 | ---- | ---- | ---- |
| Michigan Central 5s 1931 | M S | 85⅜ | ---- | 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 | ---- | ---- | ---- |
| J L & S 1st gold 3½s 1951 | M S | 65 | ---- | 66⅛ | Mar'20 | ---- | ---- | ---- |
| 1st gold 3½s 1952 | M N | 71 | Sale | 71 | 71 | 4 | 66 | 71 |
| 20-year debenture 4s 1929 | A O | 76 | 78 | 76¾ | 76¾ | 2 | 76¾ | 79 |
| N Y Chic & St L 1st g 4s 1937 | A O | 79½ | Sale | 79½ | 79½ | 2 | 79⅛ | 82 |
| Registered 1937 | A O | ---- | ---- | 85 | Nov'17 | ---- | ---- | ---- |
| Debenture 4s 1931 | M N | 72½ | Sale | 72½ | 73 | 3 | 72 | 74½ |
| N J Junc RR guar 1st 4s 1936 | F A | 70 | ---- | 89½ | Feb'16 | ---- | ---- | ---- |
| N Y & Harlem g 3½s 2000 | M N | 70 | ---- | 69½ | Dec'20 | ---- | ---- | ---- |
| N Y & Northern 1st g 5s 1923 | A O | 92⅞ | ---- | 94 | Nov'20 | ---- | ---- | ---- |
| N Y & P 1st cons gu g 4s 1993 | A O | 71⅛ | ---- | 69 | Jan'21 | ---- | 69 | 69 |
| Pine Creek reg guar 6s 1932 | J D | 98⅛ | ---- | 113 | May'15 | ---- | ---- | ---- |
| R W & O con 1st ext 5s h1922 | A O | 97¾ | Sale | 97¾ | 97¾ | 11 | 97¼ | 97¾ |
| Rutland 1st con g 4½s 1941 | J J | 69½ | ---- | 71½ | Nov'20 | ---- | ---- | ---- |
| Og & L Cham 1st gu 4s g 1948 | J J | 55 | 60 | 60 | Dec'20 | ---- | ---- | ---- |
| Rut-Canada 1st gu g 4s 1949 | J J | 50 | 55 | 50 | Feb'21 | ---- | 50 | 50 |
| St Lawr & Adir 1st g 5s 1996 | J J | 73 | ---- | 101 | Nov'16 | ---- | ---- | ---- |
| 2d gold 6s 1996 | A O | 70¼ | ---- | 103 | Nov'16 | ---- | ---- | ---- |
| Utica & Blk Riv gu g 4s 1922 | J J | 95 | ---- | 93 | Jan'21 | ---- | 93 | 93 |
| Pitts & L Erie 2d g 5s a1928 | A O | 82 | ---- | 82 | Oct'20 | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s 1932 | J J | 98 | ---- | 130⅛ | Jan'09 | ---- | ---- | ---- |
| 2d guaranteed 6s 1934 | J J | 91 | ---- | 95¼ | June'20 | ---- | ---- | ---- |
| West Shore 1st 4s guar 2361 | J J | 73 | 74 | 71 | 74 | 10 | 69½ | 74½ |
| Registered 2361 | J J | 70¾ | 72½ | 72 | Jan'21 | ---- | 68 | 73 |
| N Y C Lines eq tr 5s 1920-22 | M N | ---- | ---- | 99½ | Feb'19 | ---- | ---- | ---- |
| Equip trust 4½s 1920-1925 | J J | 94¾ | ---- | 67½ | June'20 | ---- | ---- | ---- |
| N Y Connect 1st gu 4½s A 1953 | F A | 77½ | 79 | 78¾ | Jan'21 | ---- | 78½ | 78¾ |
| N Y N H & Hartford— | | | | | | | | |
| Non-conv deben 4s 1947 | M S | 46 | 50 | 40 | Jan'21 | ---- | ---- | ---- |
| Non-conv deben 3½s 1947 | M S | ---- | ---- | 46 | Sept'20 | ---- | ---- | ---- |
| Non-conv deben 3½s 1954 | A O | 43⅜ | 47 | 44 | Jan'21 | ---- | 42½ | 45 |
| Non-conv deben 4s 1955 | J J | 44½ | 47 | 48 | Jan'21 | ---- | 44 | 50 |
| Non-conv deben 4s 1956 | M N | 45 | 47 | 47 | Feb'21 | ---- | 46 | 49½ |
| Conv debenture 3½s 1956 | J J | 40 | 42 | 42 | Feb'21 | ---- | 40⅛ | 45 |
| Conv debenture 6s 1948 | J J | 66⅞ | Sale | 66⅞ | 68 | 11 | 65½ | 72⅞ |
| Cons Ry non-conv 4s 1930 | F A | ---- | ---- | 50 | Oct'17 | ---- | ---- | ---- |
| Non-conv deben 4s 1955 | J J | ---- | ---- | 60 | July'18 | ---- | ---- | ---- |
| Non-conv deben 4s 1956 | J J | ---- | ---- | 49 | Oct'19 | ---- | ---- | ---- |
| Harlem R-Pt Ches 1st 4s 1954 | M N | 67 | 70 | 68½ | Feb'21 | ---- | 68½ | 69 |
| B & N Y Air Line 1st 4s 1955 | F A | ---- | 66 | 64½ | Nov'20 | ---- | ---- | ---- |
| Cent New Eng 1st gu 4s 1961 | J J | 52 | ---- | 53 | 53 | 10 | 52 | 53 |
| Housatonic Ry cons g 5s 1937 | M N | 70 | ---- | 103½ | May'15 | ---- | ---- | ---- |
| Naugatuck RR 1st 4s 1954 | M N | 50 | ---- | 87 | July'14 | ---- | ---- | ---- |
| N Y Prov & Boston 4s 1942 | A O | 62 | ---- | 83 | Aug'13 | ---- | ---- | ---- |
| N Y W'ches & B 1st Ser I 4½s '46 | J J | 41 | Sale | 41 | 42½ | 5 | 35⅛ | 43 |
| Boston Terminal 1st 4s 1939 | A O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New England cons 5s 1945 | J J | 67⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol 4s 1945 | J J | 45 | ---- | 70 | Sept'17 | ---- | ---- | ---- |
| Providence Secur deb 4s 1957 | M N | ---- | 45 | 45 | Nov'20 | ---- | ---- | ---- |
| Providence Term 1st 4s 1956 | M S | 68¼ | ---- | 88⅜ | Feb'18 | ---- | ---- | ---- |
| W & Con East 1st 4½s 1943 | J J | ---- | ---- | 74½ | Dec'19 | ---- | ---- | ---- |
| N Y O & W ref 1st g 4s g1992 | M S | 63½ | Sale | 63½ | 63½ | 4 | 60 | 65 |
| Registered $5,000 only g1992 | M S | ---- | ---- | 59 | Nov'20 | ---- | ---- | ---- |
| General 4s 1955 | J D | 50 | 59 | [illegible] | [illegible] | ---- | ---- | ---- |
| Norfolk Sou 1st & ref A 5s 1961 | F A | 53 | [illegible] | [illegible] | [illegible] | 16 | 45½ | 54⅞ |
| Norfolk & Sou 1st gold 5s 1941 | M N | 71⅜ | 80 | 77 | | ---- | ---- | ---- |
| Norf & West gen gold 6s 1931 | M N | 102 | 103¼ | 101⅞ | [illegible] | 1 | 101⅞ | 104⅝ |
| Improvement & ext g 6s 1934 | F A | 101 | ---- | 122 | [illegible] | ---- | ---- | ---- |
| New River 1st gold 6s 1932 | A O | 101 | 103 | 101⅝ | [illegible] | 3 | 101⅝ | 101⅝ |
| N & W Ry 1st cons g 4s 1996 | A O | 77 | Sale | 76⅛ | [illegible] | 18 | 76⅛ | 80 |
| Registered 1996 | A O | ---- | ---- | 74 | Oct'20 | ---- | ---- | ---- |
| Div'l 1st lien & gen g 4s 1944 | J J | 75⅞ | Sale | 75⅞ | 75⅞ | 5 | 74⅞ | 77½ |
| 10-25-year conv 4s 1932 | J D | 75 | 76 | 76 | Jan'21 | ---- | 75 | 77 |
| 10-20-year conv 4s 1932 | M S | 96⅛ | ---- | 96 | Jan'21 | ---- | 96 | 96 |
| 10-25-year conv 4½s 1938 | M S | ---- | ---- | 96¾ | Dec'19 | ---- | ---- | ---- |
| 10-year conv 6s 1929 | M S | 102½ | Sale | [illegible] | 103½ | 29 | 102 | 105½ |
| Pocah C & C joint 4s 1941 | J D | 78½ | 80 | 78¼ | 78¼ | 1 | 76½ | 80 |
| C C & T 1st guar gold 5s 1922 | J J | 96½ | ---- | 98½ | Jan'20 | ---- | ---- | ---- |
| Scio V & N E 1st gu g 4s 1989 | M N | 77 | 101½ | 77 | 77 | 5 | 77 | 77 |
| Northern Pacific prior lien railway & land grant g 4s 1997 | Q J | 77 | Sale | 76½ | 77¾ | 27 | 75¾ | 79 |
| Registered 1997 | Q J | ---- | 77½ | 75 | Dec'20 | ---- | ---- | ---- |
| General lien gold 3s a2047 | Q F | 55 | Sale | 54¾ | 55⅝ | 46 | 54½ | 56¾ |
| Registered a2047 | Q F | ---- | ---- | 54¼ | 54¼ | 2 | 54¼ | 54¼ |
| Ref & imp 4½s ser A 2047 | J J | 80¼ | ---- | 81 | Jan'21 | ---- | 77½ | 81½ |
| St Paul-Duluth Div g 4s 1996 | J D | 83 | ---- | 83 | Oct'20 | ---- | ---- | ---- |
| St P & N P gen gold 6s 1923 | F A | 99¼ | 102 | 98⅝ | Jan'21 | ---- | 98⅝ | 99½ |
| Registered certificates 1923 | Q A | 98 | ---- | 96 | June'20 | ---- | ---- | ---- |
| 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 | 85 | 37½ | Dec'16 | ---- | ---- | ---- |
| Nor Pac Term Co 1st g 6s 1933 | J J | 106 | ---- | 106½ | Jan'21 | ---- | 106 | 106½ |
| Oregon-Wash 1st & ref 4s 1961 | J J | 70½ | 71½ | 71½ | 72 | 12 | 70¼ | 74½ |
| Pacific Coast Co 1st g 5s 1946 | J D | 67 | 71 | 68 | Dec'20 | ---- | ---- | ---- |
| Paducah & Ills 1st s f 4½s 1955 | J J | 76½ | ---- | 76½ | Jan'21 | ---- | 76½ | 76½ |
| Pennsylvania RR 1st g 4s 1923 | M N | 94 | ---- | 93⅝ | Feb'21 | ---- | 93⅝ | 93⅝ |
| Consol gold 4s 1943 | M N | 82 | 82¼ | 82 | 82 | 1 | 81 | 84 |
| Consol gold 4s 1948 | M N | 82½ | 84 | 81¼ | 81¼ | 2 | 81 | 85¼ |
| Consol 4½s 1960 | F A | 88½ | [illegible] | 89¼ | Feb'21 | ---- | 88¼ | 92½ |
| General 4½s 1965 | J D | 81 | Sale | 79¾ | 81 | 51 | 78¼ | 82⅝ |
| General 5s 1968 | J D | 88⅞ | Sale | 88⅜ | 89¼ | 65 | 86⅛ | 92 |
| 10-year secured 7s 1930 | A O | 103 | Sale | 102¾ | 103⅝ | 131 | 102¾ | 105½ |
| 15-year secured 6½s 1936 | F A | 99¼ | Sale | 99 | 99⅜ | 867 | 99 | 100¼ |
| Alleg Val gen guar g 4s 1942 | M S | 79 | ---- | 78½ | Dec'20 | ---- | ---- | ---- |
| D R RR & B'ge 1st gu 4s g 1936 | F A | 80¼ | ---- | 83 | Feb'20 | ---- | ---- | ---- |
| Pennsylv Co gu 1st g 4½s 1921 | J J | 99 | [illegible] | 99 | 99 | 13 | 98⅜ | 99 |
| Registered 1921 | J J | 98½ | 99 | 97¼ | Oct'20 | ---- | ---- | ---- |
| Guar 3½s coll trust reg A 1937 | M S | 64 | ---- | 69⅛ | Mar'20 | ---- | ---- | ---- |
| Guar 3½s coll trust Ser B 1941 | F A | 64 | 73⅜ | 67 | Dec'20 | ---- | ---- | ---- |
| Guar 3½s trust ctfs C 1942 | J D | 64 | ---- | 73⅜ | Jan'20 | ---- | ---- | ---- |
| 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 | ---- | 80¼ | 83⅞ |
| 40-year guar 4s ctfs Ser E 1952 | M N | 71 | ---- | 77 | Nov'20 | ---- | ---- | ---- |
| Cin Leb & Nor gu 4s g 1942 | M N | 68 | ---- | 80 | Feb'20 | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s 1935 | M N | ---- | 84 | 84½ | Dec'20 | ---- | ---- | ---- |
| 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 | ---- | 67 | Jan'21 | ---- | 67 | 67 |
| Erie & Pitts gu g 3½s B 1940 | J J | 68⅛ | ---- | 75 | Apr'20 | ---- | ---- | ---- |
| Series C 1940 | J J | 68⅛ | ---- | 79¼ | May'19 | ---- | ---- | ---- |
| Gr R & I ex 1st gu g 4½s 1941 | J J | 80¼ | ---- | 76½ | Apr'20 | ---- | ---- | ---- |
| Ohio Connect 1st gu 4s 1943 | M S | 67 | ---- | 80 | Sept'20 | ---- | ---- | ---- |
| 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 | ---- | ---- | ---- |
| Series B 4½s 1933 | J J | 80 | ---- | 82 | Dec'20 | ---- | ---- | ---- |
| Series C 4s 1942 | M S | 69 | ---- | 88⅛ | Sept'17 | ---- | ---- | ---- |
| P C C & St L gu 4½s A 1940 | A O | 85¼ | 87 | 85¼ | Jan'21 | ---- | 84½ | 85⅝ |
| Series B guar 1942 | A O | 85¼ | Sale | 85¼ | 87¼ | 6 | 85 | 85¼ |
| Series C guar 1942 | M N | 85 | ---- | 84½ | Dec'20 | ---- | ---- | ---- |
| Series D 4s guar 1945 | M N | 79 | ---- | 80 | Oct'20 | ---- | ---- | ---- |
| Series E 3½s guar gold 1949 | F A | 74⅞ | ---- | 72¼ | May'20 | ---- | ---- | ---- |
| Series F guar 4s gold 1953 | J D | 79 | ---- | 82¼ | Apr'20 | ---- | ---- | ---- |
| Series G 4s guar 1957 | M N | 81¼ | ---- | 80 | Jan'21 | ---- | 80 | 80 |
| Series I cons guar 4½s 1963 | F A | 80 | ---- | 76⅛ | June'20 | ---- | ---- | ---- |
| General 5s Series 1970 | J D | 82 | 84½ | 84 | 84 | 11 | 81⅜ | 87 |
| C St L & P 1st cons g 5s 1932 | A O | 95⅛ | ---- | 96⅜ | Oct'20 | ---- | ---- | ---- |
| Phila Balt & W 1st g 4s 1943 | M N | 80 | ---- | 78 | May'20 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11 | Interest Period | Price Friday Feb. 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Pennsylvania Co (*Concl.*)— | | | | | | | | |
| Sodus Bay & Sou 1st g 5s 1924 | J J | 88 | ---- | 102 | Jan'03 | ---- | ---- | ---- |
| Sunbury & Lewis 1st g 4s 1936 | J J | 86¾ | ---- | ---- | ---- | ---- | ---- | ---- |
| U N J RR & Can gen 4s 1944 | M S | 30½ | ---- | 80½ | Dec'20 | ---- | ---- | ---- |
| Peoria & Pekin Un 1st 6s g 1921 | Q F | ---- | ---- | 91¾ | Oct'20 | ---- | ---- | ---- |
| 2d gold 4½s b1921 | M N | ---- | ---- | 80⅛ | Sept'20 | ---- | ---- | ---- |
| Pere Marquette 1st Ser A 5s 1956 | J J | 81 | Sale | 81 | 84½ | 14 | 81 | 85½ |
| 1st Series B 4s 1956 | J J | 66 | 66½ | 66 | 66⅞ | 10 | 66 | 70 |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 37¼ | 40 | 40 | Feb'21 | ---- | 35½ | 42 |
| Pitts Sh & L E 1st g 5s 1940 | A O | 83 | ---- | 81¾ | Jan'21 | ---- | 81¾ | 81¾ |
| 1st consol gold 5s 1943 | J J | 82 | ---- | 97¼ | Dec'17 | ---- | ---- | ---- |
| Reading Co gen gold 4s 1997 | J J | 82½ | Sale | 81¼ | 83 | 67 | 78¼ | 83 |
| Registered 1997 | J J | ---- | ---- | 77 | Dec'20 | ---- | ---- | ---- |
| Jersey Central coll g 4s 1951 | A O | 84 | 85½ | 85 | 85 | 1 | 85 | 87 |
| Atlantic City guar 4s g 1951 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St Jos & Grand Isl 1st g 4s 1947 | J J | 63 | 65 | 64 | Dec'20 | ---- | ---- | ---- |
| St Louis & San Fran (reorg Co)— | | | | | | | | |
| Prior lien Ser A 4s 1950 | J J | 61½ | Sale | 61 | 61⅜ | 183 | 61 | 63½ |
| Prior lien Ser B 5s 1950 | J J | 74 | Sale | 73 | 74 | 23 | 73 | 76 |
| Prior lien Ser C 6s 1928 | J J | 86¼ | Sale | 86¼ | 87¾ | 29 | 84⅝ | 90 |
| Cum adjust Ser A 6s h1955 | A O | 65¼ | Sale | 64⅛ | 65 | 134 | 64¼ | 66¾ |
| Income Series A 6s h1960 | Oct | 47¾ | Sale | 47½ | 48½ | 184 | 48 | 51¼ |
| St Louis & San Fran gen 6s 1931 | J J | 97½ | ---- | 97½ | 97½ | 1 | 95½ | 97½ |
| General gold 5s 1931 | J J | 88⅛ | 90 | 88 | Jan'21 | ---- | 87 | 88¾ |
| St L & S F RR cons g 4s 1996 | J J | 65 | ---- | 67 | Oct'20 | ---- | ---- | ---- |
| Southw Div 1st g 5s 1947 | A O | 77½ | ---- | 77 | Jan'21 | ---- | 77 | 77 |
| K C Ft S & M cons g 6s 1928 | M N | 96 | 98 | 96 | Jan'21 | ---- | 95 | 96 |
| K C Ft S & M Ry ref g 4s 1936 | A O | 65½ | Sale | 65½ | 65¾ | 5 | 63 | 67⅛ |
| K C & M R & B 1st gu 5s 1929 | A O | 76 | ---- | 82¾ | Jan'21 | ---- | 82¾ | 82¾ |
| St L S W 1st g 4s bond ctfs 1989 | M N | 67 | Sale | 66⅞ | 67⅜ | 7 | 66 | 69 |
| 2d g 4s income bond ctfs p1989 | J J | 55 | 59 | 58 | Jan'21 | ---- | 58 | 58 |
| Consol gold 4s 1932 | J D | 62½ | 63¼ | 63½ | 64 | 5 | 62¾ | 65 |
| 1st terminal & unifying 5s 1952 | J J | 64½ | Sale | 64½ | 65¼ | 31 | 62⅞ | 66¾ |
| 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 | 62¾ | Sale | 62⅛ | 63 | 6 | 58 | 63⅛ |
| Seaboard Air Line g 4s 1950 | A O | 67 | 70 | 68 | 68 | 1 | 60½ | 69 |
| Gold 4s stamped 1950 | A O | 54½ | Sale | 54 | 54½ | 1 | 52½ | 57 |
| Adjustment 5s o1949 | F A | 34⅛ | Sale | 34½ | 35½ | 111 | 34 | 39½ |
| Refunding 4s 1959 | A O | 39⅞ | Sale | 39 | 40 | 49 | 39 | 43 |
| 1st & cons 6s Series A 1945 | M S | 47½ | Sale | 47 | 49¾ | 260 | 47 | 55 |
| Atl & Birm 30-yr 1st g 4s e1933 | M S | 59⅞ | 65 | 65 | Jan'21 | ---- | 65 | 65 |
| Caro Cent 1st con g 4s 1949 | J J | 60¾ | ---- | 64 | May'20 | ---- | ---- | ---- |
| Fla Cent & Pen 1st ext 6s 1923 | J J | 95 | 95⅞ | 90 | Nov'20 | ---- | ---- | ---- |
| 1st land grant ext g 5s 1930 | J J | 86 | 88 | 101 | Dec'15 | ---- | ---- | ---- |
| Consol gold 5s 1943 | J J | 81 | ---- | 81 | 81 | 1 | 75 | 81½ |
| Ga & Ala Ry 1st con 5s o1945 | J J | 78 | 80 | 80 | Jan'21 | ---- | 80 | 80 |
| Ga Car & No 1st gu g 5s 1929 | J J | 85½ | 86¾ | 89 | Oct'21 | ---- | ---- | ---- |
| Seaboard & Roan 1st 5s 1926 | J J | 85 | ---- | 92 | Nov'25 | ---- | ---- | ---- |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll) k1949 | J D | 72¾ | Sale | 70⅞ | 72½ | 32 | 70 | 73 |
| Registered k1949 | J D | ---- | 70 | 70½ | Oct'20 | ---- | ---- | ---- |
| 20-year conv 4s g1929 | M S | 77¾ | Sale | 77 | 78 | 101 | 75½ | 79⅛ |
| 20-year conv 5s 1934 | J D | 91 | Sale | 91 | 91½ | 6 | 90⅝ | 100½ |
| Cent Pac 1st ref gu g 4s 1949 | F A | 72⅞ | Sale | 72½ | 73 | 88 | 72½ | 75 |
| Registered 1949 | F A | ---- | ---- | 87½ | Sept'16 | ---- | ---- | ---- |
| Mort guar gold 3½s k1929 | J D | 76⅛ | 78 | 76¼ | 76½ | 7 | 75¼ | 78 |
| Through St L 1st gu 4s 1954 | A O | 71 | Sale | 71 | 71 | 1 | 68⅝ | 73¼ |
| G H & S A M & P 1st 5s 1931 | M N | 89 | ---- | 100 | Oct'18 | ---- | ---- | ---- |
| 2d exten 5s guar 1931 | J J | 76 | 97 | 90 | Jan'21 | ---- | 90 | 90 |
| Gila V G & N 1st gu g 5s 1924 | M N | 90 | 95 | 95 | Nov'18 | ---- | ---- | ---- |
| Hous E & W T 1st g 5s 1933 | M N | 81¼ | ---- | 84 | Jan'21 | ---- | 84 | 84 |
| 1st guar 5s red 1933 | M N | 83½ | ---- | 82¼ | Aug'20 | ---- | ---- | ---- |
| H & T C 1st g 5s int gu 1937 | J J | 86 | ---- | 87 | Dec'20 | ---- | ---- | ---- |
| Gen gold 4s int guar 1921 | A O | 99¼ | ---- | 99¼ | 99¼ | 10 | 99¼ | 99¼ |
| Waco & N W div 1st g 6s 1930 | M N | 85 | ---- | 94 | Mar'19 | ---- | ---- | ---- |
| A & N W 1st gu g 5s 1941 | J J | 85 | ---- | 84 | Jan'21 | ---- | 84 | 84 |
| Louisiana West 1st 6s 1921 | J J | 95⅜ | 99½ | 95⅜ | Sept'20 | ---- | ---- | ---- |
| No of Cal guar g 5s 1938 | A O | 90 | ---- | 90½ | Feb'21 | ---- | 88½ | 90½ |
| Ore & Cal 1st guar g 5s 1927 | J J | 89 | 89½ | 89 | 89½ | 6 | 88 | 91½ |
| So Pac of Cal—Gu g 5s 1937 | M N | 91⅛ | ---- | 96 | Apr'20 | ---- | ---- | ---- |
| So Pac Coast 1st gu 4s g 1937 | J J | 83½ | 86 | 80⅝ | Aug'20 | ---- | ---- | ---- |
| Tex & N O con gold 5s 1943 | J J | 77½ | ---- | 85 | July'19 | ---- | ---- | ---- |
| So Pac RR 1st ref 4s 1955 | J J | 77 | Sale | 76½ | 77½ | 85 | 75 | 78½ |
| San Fran Terml 1st 4s 1950 | A O | 71⅛ | 72 | 70 | 71⅜ | 27 | 69 | 76 |
| Southern—1st cons g 5s 1994 | J J | 86½ | Sale | 86 | 87 | 77 | 85 | 90 |
| Registered 1994 | J J | ---- | ---- | 84½ | Oct'20 | ---- | ---- | ---- |
| Develop & gen 4s Ser A 1956 | A O | 59½ | Sale | 59 | 60 | 68 | 58⅝ | 61½ |
| Mob & Ohio coll tr g 4s 1938 | M S | 57¼ | 58½ | 59 | 59 | 2 | 59 | 59¾ |
| Mem Div 1st g 4½s-5s 1996 | J J | 81 | 83⅞ | 83 | Feb'21 | ---- | 80 | 86 |
| St Louis div 1st g 4s 1951 | J J | 69 | 70¼ | 69 | Jan'21 | ---- | 67 | 71¼ |
| Ala Gt Sou 1st cons A 5s 1943 | J D | 82½ | 86 | 82¼ | Jan'21 | ---- | 82¼ | 82¼ |
| Atl & Charl A L 1st A 4½s 1944 | J J | 80¼ | 84 | 78 | Dec'20 | ---- | ---- | ---- |
| 1st 30-year 5s Ser B 1944 | J J | 87½ | 91 | 90 | 90 | 1 | 88 | 92⅛ |
| Atl & Danv 1st g 4s 1948 | J J | ---- | 69 | 68⅞ | 68⅞ | 1 | 64 | 70 |
| 2d 4s 1948 | J J | 47 | 62 | 81½ | Mar'16 | ---- | ---- | ---- |
| Atl & Yad 1st g guar 4s 1949 | A O | 63½ | 69 | 67½ | Feb'21 | ---- | 67 | 67½ |
| E T Va & Ga Div g 5s 1930 | J J | 89¾ | ---- | 89½ | Feb'21 | ---- | 89 | 89½ |
| Cons 1st gold 5s 1956 | M N | 88 | 88¾ | 89½ | Feb'21 | ---- | 84½ | 89½ |
| E Tenn reorg lien g 5s 1938 | M S | 86 | ---- | 88 | 89½ | 2 | 87¼ | 89½ |
| Ga Midland 1st 3s 1946 | A O | 50 | 57 | 53 | Nov'20 | ---- | ---- | ---- |
| Ga Pac Ry 1st g 6s 1922 | J J | 98¼ | 99 | 98 | 98 | 3 | 96¼ | 99 |
| Knoxv & Ohio 1st g 6s 1925 | J J | 94 | ---- | 96½ | Jan'21 | ---- | 96½ | 96½ |
| Mob & Bir prior lien g 5s 1945 | J J | 75⅛ | ---- | 80½ | May'20 | ---- | ---- | ---- |
| Mortgage gold 4s 1945 | J J | 58 | 59⅞ | 65 | Aug'19 | ---- | ---- | ---- |
| Rich & Dan deb 5s stmpd 1927 | A O | 89¼ | ---- | 87⅞ | Nov'20 | ---- | ---- | ---- |
| Rich & Meck 1st g 5s 1948 | M N | 56 | 61¼ | 60 | Feb'20 | ---- | ---- | ---- |
| Virginia Mid Ser D 4-5s 1921 | M S | 98⅞ | ---- | 98¼ | Jan'21 | ---- | 98¼ | 98¼ |
| Series E 5s 1926 | M S | 89⅝ | ---- | 88⅝ | Dec'20 | ---- | ---- | ---- |
| Series F 5s 1926 | M S | 90 | ---- | 90 | Jan'21 | ---- | 90 | 90 |
| General 5s 1936 | M N | 88 | 98 | 89 | Jan'21 | ---- | 89 | 89 |
| Va & So'w'n 1st gu 5s 2003 | J J | 81½ | ---- | 80 | Dec'20 | ---- | ---- | ---- |
| 1st cons 50-year 5s 1958 | A O | 65 | Sale | 65 | 65 | 3 | 60½ | 66 |
| W O & W 1st cy gu 4s 1924 | F A | 85 | 94½ | 80¼ | June'20 | ---- | ---- | ---- |
| Spokane Internat 1st g 5s 1955 | J J | 65 | ---- | 70 | Oct'20 | ---- | ---- | ---- |
| Term Assn of St L 1st g 4½s 1939 | A O | 83¾ | ---- | 85 | Jan'21 | ---- | 85 | 85 |
| 1st cons gold 5s 1894-1944 | F A | 85 | ---- | 85⅛ | Jan'21 | ---- | 83⅛ | 85⅛ |
| Gen refund s f g 4s 1953 | J J | 67 | 71⅞ | 70 | 72 | 6 | 68½ | 72 |
| St L M Bridge Ter gu g 5s 1930 | A O | 81 | ---- | 81 | July'20 | ---- | ---- | ---- |
| Texas & Pac 1st gold 5s 2000 | J D | 80 | Sale | 79¾ | 81 | 5 | 77 | 81¾ |
| 2nd gold income 5s q2000 | Mar | 48 | 50 | 35 | Dec'20 | ---- | ---- | ---- |
| La Div B L 1st g 5s 1931 | J J | 71 | 72 | 65¼ | Dec'20 | ---- | ---- | ---- |
| W Min W & N W 1st gu 5s 1930 | F A | 65 | ---- | 106½ | Nov'04 | ---- | ---- | ---- |
| Tol & Ohio Cent 1st gu 5s 1935 | J J | 88 | 90 | 88 | Jan'21 | ---- | 88 | 90½ |
| Western Div 1st g 5s 1935 | A O | 75 | 85 | 70 | Dec'20 | ---- | ---- | ---- |
| General gold 5s 1935 | J D | 65 | 75 | 65½ | Jan'21 | ---- | 65½ | 65½ |
| Kan & M 1st gu g 4s 1990 | A O | 66½ | 71 | 69 | 69 | 3 | 69 | 69½ |
| 2d 20-year 5s 1927 | J J | 80⅜ | 89 | 84 | Dec'20 | ---- | ---- | ---- |
| Tol P & W 1st gold 4s 1917 | J J | 26 | ---- | 36 | Feb'19 | ---- | ---- | ---- |
| Tol St L & W pr lien g 3½s 1925 | J J | ---- | 80½ | 81½ | Oct'20 | ---- | ---- | ---- |
| 50-year gold 4s 1950 | A O | 46 | Sale | 45½ | 46 | 41 | 45½ | 53 |
| Coll trust 4s g Ser A 1917 | F A | 15⅛ | ---- | 15⅛ | 15⅛ | 3 | 15 | 15⅛ |
| Trust co ctfs of deposit | ---- | ---- | 15 | 15 | Nov'20 | ---- | ---- | ---- |
| Tor Ham & Buff 1st g 4s h1946 | J D | 65 | 85 | 63 | Dec'20 | ---- | ---- | ---- |
| Ulster & Del 1st cons g 5s 1928 | J D | 77 | 81 | 75 | Jan'21 | ---- | 75 | 76½ |
| 1st refunding g 4s 1952 | A O | 44 | ---- | 52 | Sept'20 | ---- | ---- | ---- |
| Union Pacific 1st g 4s 1947 | J J | 81½ | Sale | 81 | 83 | 47 | 79⅞ | 84½ |
| Registered 1947 | J J | ---- | 83 | 78 | Jan'21 | ---- | 78 | 78 |
| 20-year conv 4s 1927 | J J | 82⅞ | Sale | 82¼ | 83 | 88 | 81½ | 84¼ |
| 1st & refunding 4s g2008 | M S | 76½ | 77¼ | 76 | 77¼ | 23 | 76¼ | 80½ |
| 10-year perm secured 6s 1928 | J J | 100 | Sale | 100 | 101 | 45 | 99 | 101¼ |
| Ore RR & Nav con g 4s 1946 | J D | 77¾ | Sale | 77¾ | 77¾ | 1 | 76½ | 78 |
| Ore Short Line 1st g 6s 1922 | F A | 98¾ | 104 | 98¾ | 98¾ | 30 | 97¾ | 98¾ |
| 1st consol g 5s 1946 | J J | 89 | ---- | 90⅝ | 90⅝ | 2 | 87⅜ | 92 |
| Guar refund 4s 1929 | J D | 79¾ | Sale | 79 | 80 | 13 | 77¾ | 81½ |
| Utah & Nor gold 5s 1926 | J J | 90⅜ | 95 | 90½ | 90½ | 1 | 89 | 91 |
| 1st extended 4s 1933 | J J | 68 | ---- | 89 | Feb'18 | ---- | ---- | ---- |
| Vandalia cons g 4s Ser A 1955 | F A | 73½ | ---- | 72⅛ | Jan'21 | ---- | 72⅛ | 72⅛ |
| Consols 4s Series B 1957 | M N | 73½ | ---- | 72½ | Jan'21 | ---- | 72½ | 72½ |
| Verz Cruz & P 1st gu 4½s 1934 | J J | 21 | 23 | 23 | 23 | 5 | 23 | 23 |
| Virginian 1st 5s series A 1926 | M N | 83 | Sale | 83 | 84 | 24 | 83 | 84 |

* 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. 11 | Interest Period | Price Friday Feb. 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Wabash 1st gold 5s..........1939 | M N | 88¾ | Sale | 88¾ | 89 | 9 | 84½ | 90 |
| 2d gold 5s..........1939 | F A | 77¼ | Sale | 77¼ | 79 | 15 | 75 | 80 |
| Debenture series B 6s.....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 | ---- | 70¾ | 62 | 62 | 1 | 60 | 62 |
| Det & Ch Ext 1st g 5s.....1941 | J J | 80½ | ---- | 88⅞ | Ma '20 | ---- | | |
| Des Moines Div 1st g 4s.....1939 | J J | 55 | 68 | 80 | Aug'12 | ---- | | |
| Om Div 1st g 3½s..........1941 | A O | 52 | 53 | 53 | Feb'21 | ---- | 53 | 55 |
| Tol & Ch Div g 4s..........1941 | M S | 55 | ---- | 74½ | Oct'19 | ---- | | |
| Wash Termi 1st gu 3½s.....1945 | F A | 69 | ---- | 66¼ | Jan'21 | ---- | 66¼ | 66¼ |
| 1st 40 yr guar 4s..........1945 | F A | 79¼ | ---- | 79¼ | Feb'21 | ---- | 79¼ | 79¼ |
| West Maryland 1st g 4s.....1952 | A O | 53½ | 53⅞ | 53¼ | 53⅞ | 12 | 53¼ | 56½ |
| West N Y & Pa 1st g 5s.....1937 | J J | 88 | 88⅞ | 88 | Jan'21 | ---- | 85⅞ | 89 |
| Gen gold 4s..........1943 | A O | 63⅛ | 65 | 60¼ | Jan'21 | ---- | 60¼ | 60¼ |
| Income 5s..........p1943 | Nov | 20 | ---- | 36 | Oct'17 | ---- | | |
| Western Pac 1st ser A 5s.....1946 | M S | 82 | Sale | 82 | 83½ | 7 | 82 | 88 |
| Wheeling & L E 1st g 5s.....1926 | A O | 80½ | ---- | 82 | Jan'21 | ---- | 82 | 82 |
| Wheel Div 1st gold 5s.....1928 | J J | 82 | 90 | 84 | Oct'20 | ---- | | |
| Exten & Impt gold 5s.....1930 | F A | 75 | ---- | 90⅝ | Mar'17 | ---- | | |
| Refunding 4½s series A.....1966 | M S | 48 | 55 | 55 | Jan'21 | ---- | 50⅛ | 56 |
| RR 1st consol 4s..........1949 | M S | 58 | 58¾ | 58 | 58¾ | 5 | 58 | 59 |
| Winston Salem S B 1st 4s.....1960 | J J | 68 | ---- | 70 | Jan'21 | ---- | 66 | 70 |
| Wis Cent 50 yr 1st gen 4s.....1949 | J J | 69 | 69⅞ | 68 | 69¼ | 8 | 68 | 71¼ |
| Sup & Dul div & term 1st 4s '36 | M N | 69⅛ | Sale | 69⅛ | 69⅛ | 5 | 69¼ | 73 |
| **Street Railway** | | | | | | | | |
| Brooklyn Rapid Tran g 5s.....1945 | A O | 28 | 29½ | 28 | Jan'21 | ---- | 25 | 28¾ |
| 1st refund conv gold 4s.....2002 | J J | 21¼ | 30 | 30 | Feb'21 | ---- | 25 | 30 |
| 2 yr 7% secured notes.....k1921 | J J | 45⅞ | Sale | 45⅛ | 45⅛ | 1 | 40⅝ | 50 |
| Certificates of deposit.......... | | 43¾ | 45 | 45 | 45⅜ | 32 | 42 | 50 |
| Certificates of deposit stmpd.. | | 41½ | Sale | 39¾ | 41½ | 34 | 37 | 47 |
| Bk City 1st cons 5s..1916 1941 | J J | ---- | 73⅛ | 64 | Dec'20 | ---- | | |
| 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 | ---- | | |
| Bklyn Un El 1st g 4 5s.....1950 | F A | 62⅛ | 69 | 64⅛ | Feb'21 | ---- | 58 | 65 |
| Stamped guar 4 5s.....1956 | F A | 60⅛ | 65 | 65 | Feb'21 | ---- | 63½ | 65 |
| Kings County E 1st g 4s..1949 | F A | 52 | 59 | 52 | Dec'20 | ---- | | |
| Stamped guar 4s..........1949 | F A | 51 | ---- | 53¾ | Nov'20 | ---- | | |
| Nassau Elec guar gold 4s..1951 | J J | 18 | 25 | 18 | Dec'20 | ---- | | |
| Chicago Rys 1st 5s..........1927 | F A | 62¾ | Sale | 62¼ | 62 | 21 | 58 | 64 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | ---- | ---- | 66½ | June'20 | ---- | | |
| Stamped guar 4½s..........1951 | J J | ---- | 60¼ | 57½ | Feb'21 | ---- | 57½ | 57½ |
| Det United 1st cons g 4½s..1932 | J J | 61 | 63 | 60 | 60 | 3 | 59 | 63⅝ |
| Ft Smith Lt & Tr 1st g 5s.....1936 | M S | 55 | ---- | 58 | Jan'21 | ---- | | |
| Hud & Manhat 5s ser A.....1957 | F A | 65 | Sale | 62⅞ | 65 | 109 | 59 | 65 |
| Adjust income 5s..........1957 | | 30⅛ | Sale | 28⅞ | 31½ | 1003 | 23⅛ | 23½ |
| N Y & Jersey 1st 5s..........1932 | F A | 75½ | ---- | 77⅛ | Nov'20 | ---- | | |
| Interboro Metrop coll 4½s..1956 | A O | 19¾ | Sale | 19¼ | 21½ | 331 | 15 | 21½ |
| Certificates of deposit.......... | | 16¾ | Sale | 16½ | 18¾ | 328 | 13 | 18¾ |
| Interboro Rap Tran 1st 5s..1966 | J J | 52⅞ | Sale | 52½ | 54¾ | 450 | 48½ | 55¾ |
| Manhat Ry (N Y) cons g 4s..1990 | A O | 53 | Sale | 56 | 57 | 2 | 54¼ | 58 |
| Stamped tax exempt.......1990 | A O | 56¼ | 57 | 56½ | 57⅛ | 8 | 53 | 60 |
| 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 | 40 | 45 | 40 | Jan'21 | ---- | 37 | 40 |
| Col & 9th Av 1st gu g 5s..1993 | M S | 15½ | 20 | 19 | Jan'21 | ---- | 15½ | 19 |
| Lex Av & P F 1st gu g 5s..1993 | M S | ---- | ---- | 27 | Dec'20 | ---- | | |
| Met W S El (Chic) 1st g 4s..1938 | F A | ---- | ---- | 54 | Dec'19 | ---- | | |
| Milw Elec Ry & Lt cons g 5s.1926 | F A | 92 | 95 | 92 | Apr'20 | ---- | | |
| Refunding & exten 4½s.....1931 | J J | 72½ | ---- | 71 | Nov'20 | ---- | | |
| Montreal Tram 1st & ref 5s..1941 | J J | 71 | ---- | 71 | Jan'21 | ---- | 67½ | 71 |
| 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 | 14 | ---- | 57 | July'19 | ---- | | |
| N Y Rys 1st R E & ref 4s.....1942 | J J | 18 | 23 | 20 | 20 | 1 | 18 | 25 |
| Certificates of deposit.......... | | 17¼ | 22 | 20 | Jan'21 | ---- | 17½ | 21½ |
| 30 year adj inc 5s.......a1942 | A O | 4 | 5¼ | 5 | 5 | 5 | 3⅛ | 6 |
| Certificates of deposit.......... | | 4¾ | 5 | 4⅜ | 4⅜ | 1 | 3 | 5 |
| N Y State Rys 1st cons 4½s..1962 | M N | 48 | 53 | 49⅞ | Feb'21 | ---- | 46½ | 53⅛ |
| Portland Ry 1st & ref 5s.....1930 | M N | 67¼ | ---- | 68 | Oct'20 | ---- | | |
| Portld Ry Lt & P 1st ref 5s..1942 | F A | 56⅞ | ---- | 56 | Jan'21 | ---- | 55 | 56 |
| Portland Gen Elec 1st 5s..1935 | J J | 76½ | ---- | 90¾ | Feb'17 | ---- | | |
| St Paul City Cab cons g 5s..1937 | J J | 65 | ---- | 65⅛ | Dec'20 | ---- | | |
| Third Ave 1st ref 4s..........1960 | J J | 45½ | 47⅛ | 47 | 47¼ | 11 | 40¾ | 47¼ |
| Adj income 5s..........a1960 | A O | 31⅛ | Sale | 31 | 33½ | 78 | 25 | 33½ |
| Third Ave Ry 1st g 5s.....1937 | J J | 78 | 81 | 79 | Jan'21 | ---- | 75 | 81½ |
| Tri City Ry & Lt 1st s f 5s..1923 | A O | 90½ | 93 | 90⅛ | Jan'21 | ---- | 88⅝ | 90⅛ |
| Undergr of London 4½s.....1933 | J J | 60½ | ---- | 73 | May'19 | ---- | | |
| Income 6s..........1948 | | 43 | ---- | 50 | Sept'20 | ---- | | |
| United Rys Inv 5s Pitts iss..1926 | M N | 68¾ | Sale | 68¾ | 69½ | 4 | 65 | 70 |
| United Rys St L 1st g 4s.....1934 | J J | 47½ | ---- | 50½ | Feb'21 | ---- | 50 | 50½ |
| 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 | ---- | 32 | 33⅛ |
| Union Tr (N Y) ctfs dep.... | | 30½ | 30⅞ | 30⅞ | 30⅞ | 1 | 26 | 33 |
| Equit Tr (N Y) inter ctfs.... | | 30¾ | Sale | 30⅛ | 30¾ | 3 | 26½ | 32½ |
| Va Ry Pow 1st & ref 5s.....1934 | J J | 60 | 65 | 65 | Feb'21 | ---- | 61½ | 67½ |
| **Gas and Electric Light** | | | | | | | | |
| Bklyn Edison Inc gen 5s A..1949 | J J | 78½ | Sale | 78½ | 78½ | 17 | 76 | 80 |
| Bklyn Un Gas 1st cons g 5s..1945 | M N | 74¾ | 75 | 74 | Feb'21 | ---- | 71 | 77 |
| Cincin Gas & Elec 1st & ref 5s 1956 | A O | 83¼ | 85¼ | 85 | Nov'20 | ---- | | |
| Columbia G & E 1st 5s.....1927 | J J | 85½ | 87 | 85¼ | 86 | 5 | 82½ | 86 |
| Stamped..........1927 | J J | 85½ | 86 | 85 | 86 | 1 | 81½ | 86 |
| Columbus Gas 1st gold 5s..1932 | J J | ---- | 84 | 87 | June'19 | ---- | | |
| Consol Gas 5 yr conv 7s.....1925 | Q F | 99¾ | Sale | 99¼ | 100⅛ | 63 | 99 | 102 |
| Cons Gas EL&P of Balt 5 yr 5s '21 | M N | ---- | ---- | 79 | Apr'20 | ---- | | |
| Detroit City Gas gold 5s.....1923 | J J | ---- | ---- | 95½ | Apr'20 | ---- | | |
| Detroit Edison 1st coll tr 5s..1933 | J J | 89 | ---- | 88¾ | 89 | 6 | 87½ | 89½ |
| 1st & ref 5s ser A.......k1940 | M S | 81⅝ | Sale | 81⅝ | 82½ | 4 | 77⅝ | 82½ |
| 1st & ref 6s series B.....h1940 | M S | ---- | ---- | 88½ | Jan'21 | ---- | 88½ | 88½ |
| Duquesne Lt 1st & coll 6s..1949 | J J | 89½ | Sale | 89¼ | 90 | 87 | 89¾ | 90½ |
| Eq G L N Y 1st cons g 5s..1932 | M S | ---- | ---- | 94 | Feb'18 | ---- | | |
| Havana Elec consol g 5s.....1952 | F A | 68½ | ---- | 70 | Jan'21 | ---- | 66 | 70¼ |
| 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 | 83 | ---- | 81½ | Sept'20 | ---- | | |
| Purchase money 6s..........1997 | A O | 97⅛ | ---- | 97⅞ | 97⅞ | 1 | 93 | 97⅞ |
| Convertible deb 6s.........1925 | M S | 87 | 95 | 92 | Dec'20 | ---- | | |
| Ed El Ill Bkn 1st con g 4s..1939 | J J | 74⅛ | 81⅛ | 73 | Jan'21 | ---- | 73 | 73 |
| Lac Gas L of St L Ref & ext 5s '34 | A O | 71⅛ | ---- | 72¼ | Feb'21 | ---- | 68⅛ | 73 |
| Milwaukee Gas L 1st 4s.....1927 | M N | 81⅛ | 84½ | 80⅞ | Feb'21 | ---- | 80¼ | 80⅞ |
| Newark Con Gas g 5s.....1948 | J D | ---- | ---- | 104½ | Apr'17 | ---- | | |
| N Y G E L & P g 5s..........1948 | J D | 81 | 82 | 81¾ | Feb'21 | ---- | 81⅛ | 83 |
| Purchase money g 4s.....1949 | F A | 67½ | 67¾ | 67 | 68 | 7 | 64¾ | 68 |
| Ed Elec Ill 1st cons g 5s.....1995 | J J | 86⅛ | ---- | 85⅝ | Dec'20 | ---- | | |
| NY&Q El L&P 1st con g 5s..1930 | F A | ---- | ---- | 78½ | May'20 | ---- | | |
| Pacific G & E Co—Cal G & E— | | | | | | | | |
| Corp unifying & ref 5s.....1937 | M N | 83½ | Sale | 83¼ | 83½ | 16 | 82⅞ | 84½ |
| Pacific G & E gen & ref 5s..1942 | J J | 77⅛ | 79 | 77¼ | 77½ | 3 | 77 | 78 |
| Pac Pow & Lt 1st & ref 20 yr | | | | | | | | |
| 5s International Series.....1930 | F A | 73¾ | 76 | 73¾ | 73¾ | | 73¾ | 73¾ |
| Pat & Passaic G & El 5s.....1949 | M S | ---- | ---- | 105 | July'17 | ---- | | |
| Peop Gas & C 1st cons g 6s..1943 | A O | 85 | 88⅞ | 84 | Jan'21 | ---- | 84 | 84 |
| Refunding gold 5s..........1947 | M S | 69½ | ---- | 69¼ | 70 | 8 | 63⅛ | 67 |
| Ch G L & Coke 1st gu g 5s.1937 | J J | 67 | ---- | 70 | Nov'20 | ---- | | |
| Con G Co of Ch 1st gu g 5s.1936 | J J | ---- | ---- | 100 | Apr'17 | ---- | | |
| Ind Nat Gas & Oil 30 yr 5s..1936 | M N | ---- | ---- | 89 | Mar'17 | ---- | | |
| Mu Fuel Gas 1st gu g 5s..1947 | M N | ---- | ---- | 75 | May'19 | ---- | | |
| Philadelphia Co conv g 5s..1922 | M N | 92 | Sale | 91½ | 92 | 22 | 88 | 93 |
| Stand Gas & El conv s f 6s..1926 | J D | 82½ | 85 | 82½ | 82½ | 1 | 82½ | 82½ |
| Syracuse Lighting 1st g 5s.....1951 | J D | ---- | ---- | 70¾ | Nov'20 | ---- | | |
| Syracuse Light & Power 5s..1954 | J J | 68¼ | 70¾ | 67½ | Aug'20 | ---- | | |
| Trenton G & El 1st g 5s.....1949 | M S | ---- | ---- | 98⅜ | Oct'17 | ---- | | |
| Union Elec Lt & P 1st g 5s..1932 | M S | 78½ | ---- | 86 | Nov'20 | ---- | | |
| Refunding & extension 5s..1933 | M N | 72 | 78 | 82 | July'19 | ---- | | |
| United Fuel Gas 1st s f 6s..1936 | J J | 84 | 93 | 89 | Oct'20 | ---- | | |
| Utah Power & Lt 1st 5s.....1944 | F A | 80 | Sale | 80 | 80¾ | 11 | 76 | 80¾ |
| Utica Elec L & P 1st g 5s.....1950 | J J | 77 | ---- | 95 | Mar'20 | ---- | | |
| Utica Gas & Elec ref 5s.....1957 | J J | ---- | 96 | 87 | Nov'19 | ---- | | |
| Westchester Ltd gold 5s.....1950 | J D | 69 | 79 | 88 | Oct'19 | ---- | | |

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11 | Interest Period | Price Friday Feb. 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **Miscellaneous** | | | | | | | | |
| Adams Ex coll tr g 4s.....1948 | M S | 60 | 61¼ | 60½ | Feb'21 | ---- | 56⅛ | 60⅛ |
| Alaska Gold M deb 6s A.....1925 | M S | 17½ | 19½ | 19 | 19¾ | 2 | 15 | 19¾ |
| Conv deb 6s series B.....1926 | M S | 19¾ | Sale | 17½ | 19¾ | 4 | 16 | 19¾ |
| Armour & Co 1st real est 4½s 1939 | J D | 79¼ | 80¼ | 79⅛ | 80½ | 48 | 75 | 83 |
| Atlantic Fruit conv deb 7s A 1934 | J D | 65 | 66 | 65 | 67 | 45 | 63 | 73 |
| Atlantic Refg deb 6½s.....1931 | M S | 99¼ | Sale | 98¾ | 99½ | 546 | 98¾ | 99⅞ |
| Booth Fisheries deb s f 6s.....1926 | A O | ---- | ---- | 90 | Feb'18 | ---- | | |
| Braden Cop M coll tr s f 6s.....1931 | F A | 83¾ | Sale | 83¾ | 84¼ | 33 | 81 | 85¾ |
| Bush Terminal 1st 4s.....1952 | A O | 70 | 71¾ | 68 | Dec'20 | ---- | | |
| Consol 5s..........1955 | J J | 70 | Sale | 70 | 70½ | 8 | 67½ | 71⅞ |
| Building 5s guar tax ex.....1960 | A O | 73½ | Sale | 72 | 74 | 12 | 67⅛ | 75½ |
| Chic C & Conn Rys s f 5s.....1927 | A O | ---- | ---- | 58 | Mar'18 | ---- | | |
| Chic Un Sta'n 1st gu 4½s A 1963 | J J | 81 | 81½ | 80½ | 81¼ | 21 | 78½ | 82⅞ |
| 1st Ser C 6½s (ctfs).....1963 | J J | 101½ | 104¼ | 103½ | 104½ | 15 | 102½ | 104¾ |
| Chile Copper 10 yr conv 7s..1923 | M N | 95 | 95¾ | 94⅝ | 95¾ | 10 | 92½ | 96 |
| Coll tr & conv 6s ser A.....1932 | A O | 73⅞ | Sale | 72¾ | 73½ | 173 | 66 | 75 |
| Computing Tab Rec s f 6s.....1941 | J J | 80¼ | 81 | 80½ | 80½ | 1 | 80 | 82 |
| Granby ConsMS&P con 6s A 1928 | M N | ---- | ---- | 92 | May'20 | ---- | | |
| Stamped..........1928 | M N | ---- | 88 | 96 | Apr'20 | ---- | | |
| Great Falls Pow 1st s f 5s.....1940 | M N | 82⅛ | ---- | 82 | Jan'21 | | 82 | 82 |
| Inter Mercan Marine s f 6s.....1941 | A O | 80½ | Sale | 80 | 81¾ | 166 | 73 | 82½ |
| Montana Power 1st 5s A.....1943 | J J | 81 | Sale | 81 | 86½ | 30 | 82 | 88 |
| Morris & Co 1st s f 4½s.....1939 | J J | 76½ | 77 | 76½ | 76½ | 12 | 71½ | 76½ |
| 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 | 64½ | 65 | 64½ | 65 | 1 | 62 | 65¼ |
| Niagara Falls Power 1st 5s..1932 | J J | 87¼ | 88 | 88 | 88 | 1 | 86½ | 88 |
| Ref & gen 6s..........a1932 | A O | 92 | ---- | 91 | Jan'21 | ---- | 91 | 91 |
| Niag Lock & O Pow 1st 5s.....1954 | M N | 97 | ---- | 83¼ | Jan'21 | ---- | 83 | 83½ |
| Nor States Power 25 yr 5s A.1941 | A O | 76¾ | 77½ | 77⅞ | 78⅛ | 11 | 76 | 79⅞ |
| Ontario Power N F 1st 5s.....1943 | F A | 80 | 82¼ | 80 | 80 | | 75¼ | 80 |
| Ontario Transmission 5s.....1945 | M N | 67 | 70 | 67⅛ | 67⅛ | | 67⅛ | 67⅛ |
| Pub Serv Corp of N J gen 5s..1959 | A O | 61½ | Sale | 61 | 62 | 11 | 57¾ | 62⅛ |
| Standard Ol of Cal 7s.....a1931 | F A | 101⅛ | Sale | 101 | 101⅞ | 234 | 101 | 101⅞ |
| Tennessee Cop 1st conv 6s..1925 | M N | 89⅛ | Sale | 89⅛ | 89⅛ | 2 | 89⅛ | 90 |
| Tide W ter Oil 6½s.....1931 | F A | 98⅝ | Sale | 98¼ | 98¾ | 467 | 98¼ | 98¾ |
| Wilson & Co 1st 25-yr s f 6s..1941 | A O | 90 | Sale | 89 | 90 | 25 | 86 | 90¼ |
| 10-year conv s f 6s..........1928 | J D | 85¾ | Sale | 85¼ | 86 | 37 | 80¾ | 87½ |
| **Manufacturing and Industrial** | | | | | | | | |
| Am Agric Chem 1st c 5s.....1928 | A O | 96½ | Sale | 90½ | 91 | 16 | 88 | 98¼ |
| Conv deben 5s..........1924 | F A | 94 | 100 | 100¾ | Jan'21 | ---- | 87½ | 100¾ |
| Am Cot Oil debenture 5s.....1931 | M N | 73 | 75 | 75 | Jan'21 | ---- | 70 | 75 |
| Am Sm & R 1st 30-yr 5s ser A 1947 | A O | 77¾ | Sale | 77½ | 78 | 71 | 73 | 78½ |
| Am Tobacco 40-year g 6s.....1944 | A O | ---- | ---- | 117 | Jan'21 | ---- | 117 | 117 |
| Gold 4s..........1951 | F A | ---- | 77 | 69½ | Dec'20 | ---- | | |
| Am Writ Paper s f 7-6s.....1939 | J J | 73 | 74 | 74½ | Jan'21 | ---- | 74½ | 76⅛ |
| Baldw Loco Works 1st 5s.....1940 | M N | 93¼ | ---- | 93¼ | 93½ | 2 | 91 | 93¾ |
| Cent Foundry 1st s f 6s.....1931 | F A | 70½ | ---- | 70 | Dec'20 | ---- | | |
| Cent Leather 20-year g 5s.....1925 | A O | 90¼ | 91⅛ | 90¼ | 91⅛ | 12 | 88 | 93 |
| Consol Tobacco g 4s..........1951 | F A | ---- | ---- | 73½ | Dec'18 | ---- | | |
| Corn Prod Refg s f g 5s.....1931 | M N | 89½ | ---- | 89⅞ | Sept'20 | ---- | | |
| 1st 25-year s f 5s..........1934 | M N | 90¾ | 91½ | 92 | 92 | 4 | 90 | 92 |
| Cuba Cane Sugar conv 7s.....1930 | J J | 83¾ | Sale | 83 | 84 | 50 | 82½ | 86 |
| Distill Sec Cor conv 1st g 5s.1927 | A O | 72 | 76⅝ | 77 | Jan'21 | ---- | 77 | 77 |
| E I du Pont Powder 4½s.....1936 | J D | 73 | 85 | 85 | Dec'20 | ---- | | |
| General Baking 1st 25-yr 6s..1936 | J D | 88½ | 93 | 90 | Jan'21 | ---- | 90 | 90 |
| Gen Electric deb g 3½s.....1942 | F A | 68⅝ | 70 | 66⅝ | Jan'21 | ---- | 66⅝ | 66⅝ |
| Debenture 5s..........1952 | M S | 88¾ | Sale | 88¾ | 88¾ | 1 | 85¾ | 90 |
| 20-year deb 6s.......Feb 1940 | F A | 100⅛ | Sale | 99⅞ | 100⅛ | 27 | 99⅛ | 101¾ |
| Ingersoll-Rand 1st 5s..........1935 | J J | ---- | ---- | 96 | Nov'18 | ---- | | |
| Int Agric Corp 1st 20-yr 5s..1932 | M N | 75 | 76½ | 74¼ | 74¼ | 5 | 72⅜ | 75¼ |
| International Paper 5s.....1947 | J J | ---- | 83½ | 80 | Jan'21 | ---- | 80 | 80 |
| Liggett & Myers Tobac 7.....1944 | A O | 104 | Sale | 101 | 105¼ | 10 | 102 | 108 |
| 5s..........1951 | F A | 83¼ | Sale | 82¼ | 83¼ | 22 | 77⅝ | 85 |
| Lorillard Co (P) 7s..........1944 | A O | 106⅛ | 107 | 106⅛ | 106⅛ | 5 | 103 | 106½ |
| 5s..........1951 | F A | 80½ | 81½ | 81 | 81½ | 15 | 78 | 83¼ |
| Nat Enam & Stam 1st 5s..1929 | J D | 90 | 94 | 91⅛ | Dec'20 | ---- | | |
| Nat Starch 20-year deb 5s.....1930 | J J | 88 | 92 | 88 | Dec'20 | ---- | | |
| National Tube 1st 5s..........1942 | M N | 91 | Sale | 91 | 92 | 11 | 87¼ | 91¼ |
| N Y Air Brake 1st conv 6s..1938 | M N | 95 | 94 | 92¼ | 92¼ | 3 | 87 | 92½ |
| Standard Milling 1st 5s.....1930 | M N | 82¾ | 83½ | 88⅛ | 88⅛ | 3 | 85 | 88⅛ |
| Steel & Tube gen s f 7s ser C.1951 | J J | 94⅞ | Sale | 94⅞ | 95⅜ | 57 | 95¼ | 95½ |
| Union Bag & Paper 1st 5s.....1930 | J J | 80⅝ | 94 | 86⅛ | Nov'20 | ---- | | |
| Stamped..........1930 | J J | ---- | ---- | 86⅛ | Nov'20 | ---- | | |
| Union Oil Co of Cal 1st 5s.....1931 | J J | ---- | 92 | 86½ | Jan'21 | ---- | 86½ | 86½ |
| U S Realty & I conv deb g 5s.1924 | J J | 84⅞ | Sale | 84 | 84¾ | 79 | 79¾ | 84⅞ |
| U S Rubber 5-year sec 7s.....1922 | J D | 97¾ | 98⅛ | 97¾ | Feb'21 | ---- | 94⅞ | 100 |
| 1st & ref 5s series A.....1947 | J J | 79 | Sale | 78 | 79 | 80 | 75½ | 79½ |
| 10-year 7½s..........1930 | F A | 99¾ | Sale | 99¼ | 99¾ | 83 | 95¾ | 101½ |
| U S Smelt Ref & M conv 6s..1926 | F A | 86½ | 94 | 92½ | Feb'21 | ---- | 90⅛ | 94⅛ |
| Va-Caro Chem 1st 15 yr 5s..1923 | J D | 93½ | 93¾ | 93 | 95⅜ | 6 | 90 | 95⅜ |
| Conv deb 6s..........c1924 | A O | 92¼ | 93 | 93 | 93½ | 3 | 91¼ | 95¼ |
| West Electric 1st 5s Dec.....1922 | J J | 95⅛ | Sale | 95⅛ | 95¼ | 8 | 92⅜ | 95¼ |
| Westingh E & M 7s..........1931 | M N | 98⅜ | Sale | 98 | 98½ | 177 | 94¾ | 99¾ |
| Wickwire Spen Steel 1st 7s..1935 | | ---- | ---- | 96 | Dec'20 | ---- | | |
| **Coal Iron & Steel** | | | | | | | | |
| Beth Steel 1st ext s f 5s.....1926 | J J | 89 | ---- | 89 | Jan'21 | ---- | 86¼ | 89 |
| 1st & ref 5s guar A.........1942 | M N | 83 | Sale | 83 | 84½ | 11 | 78¼ | 86½ |
| 20 yr p m & imp s f 5s.....1936 | J J | 78 | Sale | 77½ | 79½ | 29 | 75 | 82½ |
| Buff & Susq Iron s f 5s.....1932 | J D | 76 | 89 | 93½ | July'19 | ---- | | |
| Debenture 5s..........a1926 | M S | ---- | ---- | 85⅛ | Nov'20 | ---- | | |
| Cahaba C M Co 1st gu 6s.....1922 | J D | 90 | ---- | 101 | Dec'14 | ---- | | |
| Colo F & I Co gen s f 5s.....1943 | F A | 75 | 78½ | 78½ | 78½ | 1 | 76½ | 78½ |
| Col Indus 1st & coll 5s gu.....1934 | F A | 68 | 73 | 70 | 70 | 1 | 62¾ | 63¼ |
| Cons Coal of Md 1st & ref 5s.1950 | J D | 73⅛ | ---- | 73½ | Feb'21 | ---- | 72 | 74 |
| Elk Horn Coal conv 6s.....1925 | J D | 85 | ---- | 98 | Feb'19 | ---- | | |
| Illinois Steel deb 4½s.....1940 | A O | 80¾ | 82 | 80⅝ | 81 | 46 | 76 | 82½ |
| Indiana Steel 1st 5s..........1952 | M N | 89½ | 91½ | 89 | 91½ | 2 | 86 | 91½ |
| Jeff & Clear C & I 2d 5s.....1926 | J D | ---- | ---- | ---- | ---- | ---- | | |
| Lackawanna Steel 1st g 5s..1923 | A O | 93½ | 94 | 94 | 94⅞ | 12 | 92½ | 95¼ |
| 1st cons 5s series A.....1950 | M S | 74⅛ | 75¾ | 75 | 75¾ | 28 | 73½ | 78 |
| Lehigh C & Nav s f 4½s A..1954 | J J | ---- | ---- | 83½ | Aug'20 | ---- | | |
| Midvale Steel & O conv s f 5s 1936 | M S | 75⅞ | Sale | 75⅞ | 76½ | 40 | 73 | 78 |
| Pleasant Val Coal 1st s f 5s..1928 | J J | 70 | 80 | 80 | Jan'21 | ---- | | |
| Pocah Con Colliers 1st s f 5s.1957 | J J | 78¾ | 83 | 78 | Nov'20 | ---- | | |
| Repub I & S 10 30-yr 5s s f..1940 | A O | 86⅞ | 89 | 86½ | Feb'21 | ---- | 85 | 86⅞ |
| St L Rock Mt & P 5s stmpd.1955 | J J | 70 | 71 | 71 | Jan'21 | ---- | 71 | 71 |
| Tenn Coal I & RR gen 5s.....1951 | J J | 88⅝ | ---- | 88⅝ | 88⅝ | 1 | 86⅜ | 91 |
| U S Steel Corp—}coup.....d1963 | M N | 95¼ | Sale | 94½ | 95½ | 214 | 92½ | 95½ |
| s f 10-60-year 5s}reg.....d1963 | M N | ---- | ---- | 94¼ | Jan'21 | ---- | 94¼ | 94⅞ |
| Utah Fuel 1st s f 5s..........1931 | M N | 79½ | ---- | 80 | Oct'20 | ---- | | |
| Victor Fuel 1st s f 5s..........1953 | J J | ---- | 55 | 52 | Jan'21 | ---- | 52 | 52 |
| Va Iron Coal & Coke 1st g 5s.1949 | M S | 81⅝ | Sale | 81⅝ | 81⅝ | 1 | 81 | 82⅞ |
| **Telegraph & Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s.....1929 | J J | 79¾ | Sale | 78¼ | 80 | 41 | 73⅛ | 79 |
| Convertible 4s..........1936 | M S | 67¾ | ---- | 67¼ | 68¼ | 42 | 63 | 68¼ |
| 20-year conv 4½s..........1933 | M S | 82⅛ | 83 | 82 | 82¾ | 19 | 80 | 84 |
| 30-year temp coll tr 5s.....1946 | J D | 81⅝ | Sale | 81 | 82 | 87 | 77½ | 82⅝ |
| 7-year convertible 6s.....1925 | F A | 95 | Sale | 94⅞ | 95⅝ | 127 | 94¼ | 97 |
| Bell Teleph of Pa s f 7s A.....1945 | A O | 103¼ | Sale | 102½ | 103⅜ | 83 | 100¾ | 106½ |
| Cent Dist Tel 1st 30-year 5s..1943 | J D | 85¾ | ---- | 85 | Dec'20 | ---- | | |
| Commercial Cable 1st g 4s.....2397 | Q J | 60 | ---- | 64½ | Aug'20 | ---- | | |
| Registered..........2397 | Q J | ---- | ---- | 68½ | Jan'18 | ---- | | |
| Cumb T & T 1st & gen 5s.....1937 | J J | 80 | 80⅜ | 80 | 80 | 1 | 78¼ | 80 |
| Keystone Telephone 1st 5s..1935 | J J | ---- | ---- | 98 | Apr'16 | ---- | | |
| Mich State Teleph 1st 5s.....1924 | F A | 88 | 93 | 86½ | Feb'21 | ---- | 85 | 86½ |
| N Y Telep 1st & gen s f 4½s.1939 | M N | 77¾ | Sale | 77 | 78½ | 86 | 75 | 79 |
| 30-year deben s f 6s..Feb 1949 | F A | 89⅞ | Sale | 89 | 90½ | 19 | 87¾ | 92 |
| Northwest'n Bell T 1st 7s A.1941 | F A | 96⅜ | Sale | 96 | 96½ | 326 | 96¼ | 98 |
| Pacific Tel & Tel 1st 5s.....1937 | J J | 82¾ | 83 | 82½ | 83 | 27 | 80 | 83½ |
| South Bell Tel & T 1st s f 5s.1941 | J J | 82 | 82¼ | 81⅝ | 82 | 10 | 81 | 83 |
| West Union coll tr cur 5s.....1938 | J J | 86 | Sale | 85⅛ | 86 | 3 | 84 | 86½ |
| Fund & real est g 4½s.....1950 | M N | 80¼ | ---- | 80 | Feb'26 | ---- | 77½ | 81½ |
| Mut Un Tel gu ext 5s.....1941 | M N | ---- | 99 | 101½ | Sept'17 | ---- | | |
| Northwest Tel gu 4½s g..1934 | J J | ---- | ---- | 64 | Nov'16 | ---- | | |

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

| Saturday Feb. 5 | Monday Feb. 7 | Tuesday Feb. 8 | Wednesday Feb. 9 | Thursday Feb. 10 | Friday Feb 11 | Sales for the Week | STOCKS BOSTON STOCK EXCHANGE | Range since Jan. 1 Lowest | Range since Jan. 1 Highest | Range for Previous Year 1920 Lowest | Range for Previous Year 1920 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | Shares | **Railroads** | | | | |
| *124 125 | 123 135 | 123 126 | *125 ---- | 125¼ 125¼ | 126 126 | 214 | Boston & Albany 100 | 123 Feb 7 | 129 Jan 22 | 119 Feb | 134 Nov |
| 63 63 | *63½ ---- | 63½ 63¾ | 64½ 65 | 64 64¾ | 63¾ 64 | 147 | Boston Elevated 100 | 61⅛ Jan 11 | 65 Jan 21 | 60 May | 68 Oct |
| *80 ---- | *80 ---- | *80½ ---- | *80 ---- | 82 82 | ---- - | 10 | Do pref 100 | 78 Jan 7 | 82 Feb 10 | 74½ Dec | 89½ Nov |
| 24½ 24½ | 24 24½ | 24 25¾ | 25 25 | 24 24½ | 24 24 | 1,011 | Boston & Maine 100 | 22 Jan 11 | 25¾ Feb 8 | 13½ Dec | 40 Sept |
| *25 20 | *25 29 | 29 29 | 29 29 | *27 29 | *27 29 | 115 | Do pref 100 | 26 Feb 2 | 30 Jan 4 | 25 Dec | 49 Oct |
| *125 135 | *125 135 | *125 135 | *125 135 | *125 135 | 130 130 | 1 | Boston & Providence 100 | 125 Jan 11 | 133 Jan 21 | 124 Jan | 143 Mar |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | .25 Jan'21 | ---- | Boston Suburban Elec no par | .25 Jan 29 | .25 Jan 29 | 10c Dec | 25c Oct |
| .75 .75 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 55 | Do pref no par | .75 Jan 29 | .90 Jan 28 | 75c Dec | 7 Mar |
| ---- ---- | 3½ 3½ | *3¼ 4 | ---- ---- | ---- ---- | ---- ---- | 400 | Bost & Worc Elec pref no par | 3¼ Jan 19 | [illegible]½ Feb 7 | 3 Nov | 11 Mar |
| *130 135 | *130 134 | *130 135 | *130 135 | Last Sale | 120 Nov'20 | -- | Chic Junc Ry & U S Y 100 | | | 130 Jan | 132 Jan |
| 72 72 | *72 75 | *72 75 | *72 73 | 73 73 | ---- | 12 | Do pref 100 | 67 Jan 3 | 73 Feb 4 | 65⅛ Dec | 86 Jan |
| *41 43 | 41 42 | *41 43 | *40 43 | 43 43 | ---- | 85 | Maine Central 100 | 37 Jan 3 | 43½ Feb 3 | 32 Dec | 75 Sept |
| 19⅝ 21¼ | 20¾ 21½ | 21 21⅜ | 21½ 21½ | 21 21 | 20¾ 20¾ | 935 | N Y N H & Hartford 100 | 18⅝ Jan 3 | 23¼ Jan 12 | 15¾ Dec | 37¼ Sept |
| ---- ---- | ---- ---- | *70 ---- | *72 ---- | Last Sale | 74 Jan'21 | ---- | Northern New Hampshire 100 | 74 Jan 14 | 74½ Jan 14 | 76 Dec | 86 Jan |
| ---- ---- | *71 76 | *73 76 | *73 76 | Last Sale | 74 Feb'21 | ---- | Norwich & Worcester pref 100 | 74 Jan 28 | 79 Jan 27 | 77 July | 89 July |
| *71 75 | 72 72 | 72 72 | *72 75 | 72 72 | 71 72 | 51 | Old Colony 100 | 63 Jan 3 | 75 Jan 19 | 60 Dec | 86 Apr |
| *16 21¾ | *18 21¾ | *18¾ 21⅛ | *18 21¾ | Last Sale | 20 Jan'21 | -- | Rutland pref 100 | 18 Jan 3 | 21 Jan 12 | 15 Jan | 27¼ Oct |
| *75 ---- | *75 ---- | *75 ---- | 76 76 | *75 ---- | *75 ---- | 2 | Vermont & Massachusetts 100 | 75 Jan 26 | 76 Feb 9 | 70 June | 89¾ Nov |
| 41 41 | 41¼ 41½ | 41 41½ | 41½ 41½ | 41½ 42 | 41½ 42 | 299 | West End Street 50 | 40 Jan 4 | 42 Jan 24 | 36 Dec | 45¾ Jan |
| *50¼ 50½ | 50½ 50½ | *50 50½ | 50½ 50½ | 50½ 52 | 52 52 | 179 | Do pref 50 | 49 Jan 8 | 52 Feb 10 | 48 July | 55½ Jan |
| | | | | | | | **Miscellaneous** | | | | |
| *1 1½ | *1 2 | *1 2 | *1 2 | 1 1 | ---- | 50 | Am Oil Engineering 10 | 1 Feb 10 | 3 Jan 5 | 3c Dec | 7¼ Mar |
| *2¾ 3 | 3 3⅛ | 3 3¼ | 3⅛ 3¼ | 3 3¼ | 3⅛ 3¼ | 3,820 | Amer Pneumatic Service 25 | 2 Jan 21 | 3½ Jan 11 | 1 Feb | 3½ Nov |
| *9½ 10 | 10 11⅛ | 11¼ 12⅜ | 12¼ 12⅜ | 12½ 12½ | 11½ 11½ | 1,075 | Do pref 50 | 8½ Jan 3 | 12½ Feb 10 | 5 Feb | 13½ Nov |
| 99¾ 100 | 99¾ 100 | 99¾ 100 | 99¾ 100 | 99⅞ 100⅛ | 100 100¼ | 2,174 | Amer Telep & Teleg 100 | 96⅛ Jan 3 | 100¼ Jan 22 | 80 Apr | 100¾ Sept |
| 86½ 87 | 87 87½ | 87 88 | 87½ 88 | 88 88 | ---- ---- | 304 | Amoskeag Mfg no par | 74 Jan 3 | 88 Feb 8 | 70 Nov | 167 Apr |
| *76½ 79 | *76½ 79 | *76½ 79 | *76½ 79 | *76½ 79 | 76½ 76½ | 2 | Do pref no par | 76 Jan 5 | 80 Jan 15 | 70 Nov | 83 Jan |
| *.25 1 | *.25 1 | *.25 1 | .15 .16 | *.15 1 | .16 .16 | 600 | Anglo-Am Comml Corp no par | .07 Jan 6 | .16 Feb 9 | 1c Dec | 19 Jan |
| *12¼ 14 | *12¼ 14 | *12¼ 14 | *12⅜ ---- | 12½ 12½ | ---- ---- | 3 | Art Metal Construc Inc 10 | 12 Jan 21 | 12½ Feb 2 | 10 Nov | 38 Apr |
| *18 19 | 18½ 18½ | *18 19 | *18 19½ | *18 18⅜ | *18 18⅜ | 5 | Atlas Tack Corporation no par | 16 Jan 3 | 19½ Jan 12 | 14 Dec | 35¼ Apr |
| *3 3½ | 3¼ 3¼ | *3 3½ | *3 3½ | *3 3½ | *3 3½ | 10 | Beacon Chocolate 10 | 3¼ Feb 7 | 4 Jan 8 | 3⅞ Dec | 10 Apr |
| *5 1/16 5½ | *5 5½ | 5⅛ 5¼ | *5⅛ 5½ | 5 5¼ | ---- ---- | 235 | Bigheart Prod & Refg 10 | 5 Jan 11 | 6½ Jan 3 | 5 Dec | 12⅞ Apr |
| *.70 .75 | *.70 .75 | .70 .70 | *.65 .70 | .65 .65 | .60 .65 | 1,290 | Boston Mex Pet Trustees no par | .60 Feb 11 | .95 Jan 10 | 60c Nov | 3⅜ Jan |
| *.50 .60 | *.50 .60 | .50 .55 | *.50 .60 | .50 .50 | ---- ---- | 1,380 | Century Steel of Amer Inc 10 | .50 Jan 18 | 1⅛ Jan 10 | 49c Dec | 7 Jan |
| *13¼ 13½ | *13⅛ 13⅜ | 13⅜ 13⅜ | 13¼ 13⅜ | 13⅜ 13½ | ---- ---- | 185 | Connor (John T) 10 | 12⅞ Jan 4 | 13½ Jan 10 | 12 Nov | 14¾ Sept |
| *4¼ 4½ | *4¼ 4½ | *4¼ 4½ | *4¼ 4½ | 4 4¼ | 4½ 4½ | 400 | East Boston Land 10 | 4 Jan 27 | 4½ Feb 11 | 3⅜ Dec | 6½ Mar |
| 20¾ 21 | 20½ 21 | 21 21½ | 21 21 | 21½ 21¾ | 21½ 21½ | 445 | Eastern Manufacturing 5 | 20½ Feb [illegible] | 23 Jan 8 | 21 Dec | 36½ Jan |
| 16 16 | *16 17½ | *16 17½ | *16 17½ | *16 17½ | *16 17½ | 20 | Eastern SS Lines Inc 25 | 16 Jan 10 | 17 Jan 31 | 15½ Dec | 28⅜ May |
| *70½ 75 | *70½ 75 | *70½ 75 | 70½ 70½ | *70½ 75 | *70½ 75 | 10 | Do pref 100 | 70 Jan 17 | 70½ Feb 9 | 62 Aug | 88 Apr |
| 162 162½ | 162 162¾ | 162¾ 162¾ | 162½ 164 | 163 163 | 162½ 163 | 172 | Edison Electric Illum 100 | 152 Jan 3 | 164 Jan 25 | 140 May | 164 Nov |
| *16 16½ | *16 16½ | *16 16½ | 16¼ 16¼ | 15¼ 16 | ---- ---- | 120 | Elder Corporation no par | 15¼ Jan 4 | 17 Jan 8 | 15½ Dec | 36½ Jan |
| *7 8 | *7 8 | *7 8 | *7 8 | 7 7 | 6½ 6½ | 70 | Gorton-Pew Fisheries 50 | 6½ Feb 11 | 8 Jan 3 | 8 Dec | 26 June |
| 34½ 34½ | 34¼ 34¼ | *34¼ 35 | *34¼ 35 | 34¼ 34¼ | 34¼ 34¼ | 33 | Greenfield Tap & Die 25 | 34 Jan 5 | 35½ Jan 17 | 32¾ Dec | 60 May |
| 21 21 | *20½ 21 | 20½ 20½ | 21 21 | *20½ 21 | 21 21 | 66 | Internat Cement Corp no par | 20½ Jan 29 | 25 Jan 20 | 16 Apr | 29¼ Oct |
| *40 41½ | 41½ 41½ | *40 41½ | *40 41½ | *40 41½ | 40 40 | 50 | Internat otton Mills 50 | 40 Jan 27 | 41½ Feb 7 | 40 Dec | 74½ Jan |
| 84½ 84½ | 84½ 84½ | 84½ 84½ | 84 84½ | *84 85 | *84 85 | 59 | Do pref 100 | 81 Jan 7 | 84½ Feb 5 | 80 Dec | 96 Jan |
| *9 10 | 9 9 | 9 9 | 8⅞ 9 | *8½ 9⅜ | 8⅞ 8¾ | 325 | Internat Products no par | 6¼ Jan 4 | 13 Jan 8 | 6⅛ Dec | 45 Jan |
| *22 25 | *22½ 25 | *23 25 | *22 25 | Last Sale | 28½ Jan'21 | ---- | Do pref 100 | 24 Jan 3 | 32 Jan 7 | 24 Dec | 80½ Feb |
| *4⅛ 4¼ | 4⅛ 4¼ | 4¼ 4¼ | *4 4¼ | 4¼ 4¼ | 4⅛ 4⅛ | 160 | Island Oil & Trans Corp 10 | 4⅛ Jan 22 | 4¾ Jan 8 | 4 Dec | 8⅛ Apr |
| 12 12 | 12¼ 12¼ | 12 12¼ | 12 12 | 11⅞ 12¼ | 12⅜ 12⅜ | 290 | Libby, McNeill & Libby 10 | 11⅝ Jan 3 | 13 Jan 11 | 10⅛ Nov | 31⅞ Apr |
| 11½ 11½ | 11¼ 11½ | 11½ 11½ | *11¼ 11½ | 11½ 11½ | 11½ 11½ | 176 | Loew's Theatres 10 | 11 Jan 3 | 12 Jan 17 | 9½ Apr | 12½ Sept |
| *90½ 91⅝ | *91 91⅝ | 91¼ 91¼ | *91 91½ | *91¼ 91½ | 91¼ 91⅝ | 41 | McElwain (W H) 1st pref 100 | 90 Jan 17 | 91⅝ Feb 11 | 89½ Dec | 101½ Jan |
| 82 82 | 81 82 | 81¼ 81¼ | 81 82 | 82 82 | 83 83 | 216 | Massachusetts Gas Cos 100 | 81 Feb 7 | 85 Jan 8 | 68¾ Feb | 86 Nov |
| 61 61 | 61 61 | 61 61½ | 61 61 | 61 61 | 61 61½ | 191 | Do pref 100 | 59¼ Jan 6 | 62½ Jan 22 | 57 June | 63¾ Nov |
| *120 124 | *120 122½ | *120 122½ | *120 122½ | *119¾ 120 | 120 120½ | 20 | Mergenthaler Linotype 100 | 119 Jan 10 | 122 Jan 26 | 118 Nov | 138½ Jan |
| *19 20 | 19½ 19½ | 19¼ 19½ | 19¼ 19¼ | *19 19¼ | *19 19¼ | 200 | Mexican Investment Inc 10 | 17½ Jan 3 | 21 Jan 7 | 15 Dec | 53 Jan |
| 8⅝ 8⅝ | 8⅜ 8⅝ | 8⅜ 8⅝ | 8½ 8½ | 8½ 8¾ | 8½ 8¾ | 1,908 | National Leather 10 | 8⅛ Jan 18 | 9¼ Jan 13 | 7⅝ Dec | 12 July |
| 4 4 | 4 4 | *3½ 4¼ | *3⅞ 4¼ | 4⅜ 4⅜ | ---- ---- | 520 | National Oil 10 | 3¾ Jan 31 | 4½ Feb 2 | 4⅝ Nov | 8⅛ Sept |
| 99 99½ | 99 99½ | 99½ 99½ | 99½ 99½ | 99½ 99½ | 99½ 99½ | 317 | New England Telephone 100 | 95½ Jan 3 | 100 Jan 4 | 82⅝ May | 101 Nov |
| *9 10 | *9 10 | *9 10 | *9 10 | Last Sale | 10 Jan'21 | ---- | Ohio Body & Blower no par | 10 Jan 14 | 10½ Jan 7 | 9 Dec | 36⅜ Jan |
| *27 27¼ | *27 27¼ | 27 27¼ | 27 27 | 27⅛ 27⅛ | ---- ---- | 300 | Orpheum Circuit Inc 1 | 26 Jan 5 | 28⅛ Jan 11 | 23¾ Dec | 34⅛ Mar |
| *160 165 | *160 165 | 164 164 | 164 165 | *164 165 | *164 165 | 40 | Pacific Mills | 146 Jan 3 | 165 Feb 1 | 146¼ Dec | 176⅛ Jan |
| ---- ---- | ---- ---- | ---- ---- | 84 84 | ---- ---- | ---- ---- | 5 | Plant (Thos G) pref 100 | 82 Jan 19 | 85 Feb 1 | 85 Dec | 99 Jan |
| *13¾ 14 | 13¾ 14 | 14 14 | *13¾ ---- | *13¾ 14 | *13¾ 14 | 45 | Reece Button Hole 10 | 13¼ Jan 24 | 14 Jan 10 | 13 Nov | 16 Jan |
| *17 18½ | *17 18½ | *17 18½ | *17 18½ | Last Sale | 17 Jan'21 | ---- | Root & V Dervoort Cl A no par | 17 Jan 29 | 17 Jan 31 | 17⅞ Dec | 55 Jan |
| *6 6½ | *6 6½ | 7 7 | 7 7 | *6 7 | *6 7 | 25 | Simms Magneto 5 | 6 Jan 3 | 8½ Jan 7 | 5 Nov | 25½ Apr |
| *31½ 32½ | *31¼ 33 | *32 33 | *32 33 | Last Sale | 27 Dec'20 | ---- | Stewart Mfg Corp no par | ---- | ---- | 27 Dec | 49¾ Apr |
| 101⅛ 102 | 101¼ 102½ | 101¼ 101¾ | 101¼ 102 | 101½ 103 | 102½ 103½ | 475 | Swift & Co 100 | 101 Feb 4 | 105¾ Jan 12 | 97½ Nov | 133 Jan |
| *50 55 | 55 55 | 54 55 | 54 54 | *56 58 | 56 59 | 100 | Torrington 25 | 51 Feb 8 | 59 Feb 11 | 50 Dec | 76 Mar |
| *20 21 | *20 21 | 20½ 20½ | *20 21 | *20 21 | *20 21 | 50 | Union Twist Drill 5 | 20½ Feb 8 | 22 Jan 10 | 21 Nov | 28 Apr |
| 38 38 | 37⅝ 38 | 37¾ 38 | 37⅜ 38 | 37¾ 38 | 38 38¼ | 1,347 | United Shoe Mach Corp 25 | 36⅝ Jan 18 | 39¼ Jan 4 | 32½ Dec | 49 Jan |
| *24⅛ 24⅞ | 24 24⅞ | *24 24⅞ | 24½ 24½ | 24½ 24¾ | ---- ---- | 210 | Do pref 25 | 23½ Jan 4 | 25 Jan 14 | 22⅞ Sept | 26 Feb |
| 17½ 17½ | 17½ 17½ | 17½ 17⅞ | 17½ 17⅞ | 17½ 17⅝ | 17½ 17⅝ | 1,440 | Ventura Consol Oil Fields 5 | 17¼ Jan 3 | 18¼ Jan 8 | 12¼ Feb | 19 Mar |
| 18¾ 18⅞ | 18½ 18¾ | 18⅝ 18¾ | 18⅝ 19 | 18¾ 18¾ | 18⅝ 18¾ | 916 | Waldorf System Inc 10 | 16⅞ Jan 5 | 19¾ Jan 27 | 15 Dec | 23¼ Apr |
| *15½ 16 | 16 16 | *15½ 16 | *15½ 16 | 16 16½ | ---- ---- | 480 | Waltham Watch 100 | 15¼ Jan 7 | 17 Jan 5 | 14½ Dec | 44½ Jan |
| *16 16⅜ | 16⅜ 16⅜ | 16 16¼ | *16 16⅜ | 16⅛ 16⅛ | ---- ---- | 70 | Walworth Manufacturing 20 | 14½ Jan 3 | 16½ Feb 1 | 14 Dec | 26 Feb |
| *---- 23 | *---- 23 | *---- 20 | *---- 20 | Last Sale | 20 Jan'21 | ---- | Warren Bros 50 | 20 Jan 26 | 20 Jan 11 | 19½ Dec | 39½ June |
| 23½ 23½ | *23½ 25 | 23½ 23½ | *23½ 25 | *23½ 25 | *23½ 25 | 150 | Do 1st pref 50 | 20 Jan 12 | 25 Jan 12 | 27 Dec | 33 Jan |
| *23 30 | *25 30 | *25 30 | *25 30 | Last Sale | 27½ Feb'21 | ---- | Do 2d pref 50 | 25 Jan 20 | 30 Jan 11 | 25 Dec | 35 Jan |
| *16½ 17½ | *16½ 17½ | *16½ 17½ | *16½ 17½ | Last Sale | 17 Feb'21 | ---- | Wickwire Spencer Steel 5 | 17 Jan 11 | 18⅛ Jan 11 | 15 Dec | 32 Sept |
| | | | | | | | **Mining** | | | | |
| *.65 .95 | *.65 .95 | *.65 .95 | *.65 .85 | Last Sale | .60 Feb'21 | ---- | Adventure Consolidated 25 | 60 Feb 4 | 60 Feb 4 | 40c Aug | 1¾ Feb |
| *49 52 | *50 52½ | 50½ 50½ | 50½ 51½ | *51 52 | *51 52 | 120 | Ahmeek 25 | 46 Jan 3 | 56 Jan 19 | 40¼ Dec | 77 Jan |
| *.25 .40 | *.30 .45 | *.30 .45 | *.35 .50 | Last Sale | .35 Jan'21 | ---- | Algomah Mining 25 | .30 Jan 17 | .35 Jan 28 | 20c Dec | ½ Jan |
| *20 21 | 20 20¼ | 21 21 | 21 21 | 22 23 | 23 23½ | 265 | Allouez 25 | 17½ Jan 4 | 23½ Feb 11 | 15 Dec | 42 Jan |
| *3 3¼ | 2⅞ 3¼ | *2¾ 3 | 2¾ 3 | 3 3 | 2¾ 2⅞ | 875 | Arcadian Consolidated 25 | 2¼ Jan 3 | 3¾ Jan 7 | 2 Aug | 4½ Apr |
| *8 8½ | *8 8½ | *8 8¾ | *8 8½ | 8¼ 8¼ | *8 8½ | 10 | Arizona Commercial 5 | 8 Jan 3 | 9 Jan 6 | 5¼ Dec | 15¾ Jan |
| *8½ 9 | 8½ 8½ | *8½ 9 | *8½ 9 | *8½ 9 | *8½ 8¾ | 150 | Bingham Mines 10 | 8¼ Jan 20 | 8⅞ Jan 20 | 6½ Mar | 10⅞ Apr |
| *.03 .04 | *.03 .04 | *.03 .04 | *.03 .04 | Last Sale | .04 Feb'21 | ---- | Butte-Balaklava Copper 10 | 03 Jan 6 | 04 Feb 2 | 2c Oct | 40c Jan |
| *250 255 | 254 254 | 250 253 | 254 254 | 251 254 | 254 255 | 43 | Calumet & Hecla 25 | 240 Jan 3 | 259 Jan 4 | 200 Dec | 409 Jan |
| 14 14 | 13⅝ 14 | 13⅝ 13⅞ | 13¾ 14⅜ | 14 14 | 13¾ 13¾ | 1,360 | Carson Hill Gold 1 | 13¼ Jan 10 | 16⅛ Jan 17 | 10¼ Nov | 40⅛ Jan |
| *8½ 10 | *8½ 10 | *8½ 10 | *8½ 9 | *8½ 10 | 8½ 8½ | 50 | Centennial 25 | 7 Jan 4 | 10 Jan 28 | 6½ Dec | 16½ Jan |
| 33½ 33⅞ | 33½ 33⅞ | 33 34 | 33½ 33¾ | 33½ 34¼ | 33¾ 34¼ | 1,150 | Copper Range Co 25 | 27 Jan 3 | 34¼ Feb 1 | 25 Dec | 48⅝ Jan |
| *3⅞ 4 | *3¾ 4 | *3¾ 4 | 4 4 | *3¾ 4¼ | *3¾ 4¼ | 150 | Daly-West 20 | 3¾ Jan 7 | 4¼ Jan 18 | 3½ Dec | 4⅞ Mar |
| 6½ 6⅝ | 6⅜ 6⅝ | 6⅝ 6¾ | 6¾ 6¾ | 6¼ 6¾ | 6¾ 6⅞ | 1,065 | Davis-Daly Copper 10 | 5½ Jan 3 | 7½ Jan 6 | 4⅞ Dec | 14¼ Jan |
| 9⅜ 9⅜ | 9½ 9½ | 9⅜ 9⅜ | *9¼ 9½ | 9½ 9½ | 9½ 9½ | 410 | East Butte Copper Min 10 | 7⅝ Jan 3 | 10⅛ Jan 8 | 7¼ Dec | 16 Jan |
| *2⅝ 2¾ | 2¼ 2½ | 2¼ 2¼ | 2¼ 2¼ | *2¼ 2½ | 2½ 2½ | 410 | Franklin 25 | 2¼ Jan 5 | 3¼ Jan 6 | 50c Aug | 5¼ Apr |
| *2¾ 3½ | *2¾ 3½ | *2¾ 3½ | *2¾ 3½ | Last Sale | 3¼ Jan'21 | ---- | Hancock Consolidated 25 | 2 Jan 3 | 3½ Jan 6 | 2 Dec | 6⅛ Mar |
| *1¾ 2 | *1¾ 2 | *1¾ 2 | 1⅞ 2 | *1⅞ 2 | 2 2 | 450 | Helvetia 25 | 1⅞ Jan 28 | 2½ Jan 7 | 1 Aug | 4 Jan |
| *.47 .75 | *.47 .75 | .60 .60 | *.47 .75 | *.47 .75 | .47 .47 | 130 | Indiana Mining 25 | .47 Feb 11 | .60 Feb 8 | 25c Nov | ¾ Jan |
| *50¼ 51¼ | *50¼ 51 | *50¼ 51 | 51 51 | 51 51 | 51¼ 41¼ | 114 | Island Creek Coal 1 | 48 Jan 3 | 51½ Feb 2 | 39 Feb | 60 Sept |
| *75 77¼ | *75¼ 77 | *75 77¼ | *76 77 | Last Sale | 75 Feb'21 | ---- | Do pref 1 | 75 Jan 6 | 76¾ Jan 24 | 75 Nov | 82 June |
| 20 20 | *20 21 | *20 21 | *20 21 | *20 21 | 21 21 | 25 | Isle Royale Copper 25 | 16¼ Jan 3 | 23½ Jan 8 | 15 Dec | 38 Jan |
| *3 3⅜ | *3 3⅜ | *3 3⅜ | *3 3⅜ | Last Sale | 3 Jan'21 | ---- | Kerr Lake 5 | 2½ Jan 11 | 3⅛ Jan 13 | 2⅛ Dec | 5 Mar |
| *1¼ 1½ | 1¼ 1¼ | *1¼ 1½ | 1¼ 1½ | *1¼ 1½ | *1¼ 1½ | 20 | Keweenaw Copper 25 | 1¼ Jan 5 | 1½ Jan 6 | 1⅛ Dec | 2¼ Jan |
| *3 3½ | *3 3½ | *3 3½ | 3⅛ 3⅛ | 3 3 | *3 3½ | 45 | Lake Copper Co 25 | 2 Jan 4 | 3⅛ Feb 9 | 1½ Dec | 4⅞ Apr |
| *2½ 3 | *2⅜ 3 | *2⅜ 3 | *2⅜ 3 | *2⅜ 2¾ | 2¼ 2¼ | 100 | La Salle Copper 25 | 1¼ Jan 25 | 2¼ Feb 11 | 1¼ Dec | 3⅛ Jan |
| *1¼ 1¾ | *1¼ 1¾ | *1¼ 1¾ | *1¼ 1¾ | Last Sale | 1¼ Jan'21 | ---- | Mason Valley Mine 5 | 1¼ Jan 22 | 1⅝ Jan 14 | 90c Dec | 3 Jan |
| *2½ 3 | *2½ 3 | 2½ 2¾ | *2½ 2¾ | 2½ 2½ | 2¼ 2¾ | 425 | Mass Consol 25 | 2¼ Feb 11 | 3⅝ Jan 8 | 1¾ Dec | 5⅝ Jan |
| *4⅛ 4½ | 4 1/16 4¼ | 4 4⅛ | 4 1/16 4¼ | 4⅛ 4¼ | 4¼ 4¼ | 1,210 | Mayflower-Old Colony 25 | 4 Jan 3 | 5¼ Jan 8 | 3¼ Dec | 11¾ Jan |
| 2½ 2½ | *2½ 3½ | *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | 10 | Michigan 25 | 2½ Jan 3 | 3 Jan 6 | 1¾ Dec | 7½ Jan |
| *46 47 | 46 46¾ | 46 47 | 46 47 | 46⅛ 46⅛ | 46¾ 47 | 440 | Mohawk 25 | 43½ Jan 3 | 48 Jan 6 | 40½ Dec | 72 Mar |
| 16¼ 16½ | 16 16¼ | 16 16¼ | 16 16¼ | 16⅛ 16¼ | 16 16⅜ | 755 | New Cornelia Copper 5 | 14¼ Jan 3 | 16½ Jan 10 | 12¼ Nov | 24 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | .95 Jan'21 | ---- | New Idria Quicksilver 5 | .95 Jan 7 | .95 Jan 7 | 35c Dec | 7½ Jan |
| 40 40 | *40 ---- | *40 ---- | *40 ---- | *40 ---- | *40 ---- | 78 | New River Company 100 | 40 Feb 4 | 42¾ Feb 4 | 21 Mar | 48 Oct |
| 81 81 | 80½ 80½ | 80½ 80½ | 80½ 81 | *80½ 81 | *80¾ 81 | 87 | Do pref 100 | 80 Jan 4 | 85 Jan 17 | 79 Feb | 95 Sept |
| *8 8¼ | 8⅛ 8¼ | 8⅛ 8¼ | 8¼ 8¼ | 8⅛ 8¼ | 8 5/16 8¼ | 433 | Nipissing Mines 5 | 7¼ Jan 3 | 8½ Jan 20 | 7 Dec | 12½ Jan |
| 11⅝ 11⅞ | 11⅞ 11⅞ | 12 12 | *11¾ 12 | 12 12⅜ | 12¼ 12⅜ | 1,055 | North Butte 15 | 8⅞ Jan 3 | 12⅜ Feb 10 | 8 Dec | 21½ Apr |
| *.35 .50 | *.35 .50 | *.35 .50 | .45 .45 | *.40 .50 | *.35 .50 | 100 | North Lake 25 | .30 Jan 14 | .50 Jan 7 | ¼ Oct | 80c Jan |
| *1½ 2 | *1⅜ 1⅞ | *1⅜ 2 | 1⅜ 1⅜ | 1½ 1½ | *1½ 2 | 40 | Ojibway Mining 25 | 1⅜ Feb 9 | 1⅞ Jan 6 | 1 Dec | 2⅝ Jan |
| 20 20 | *20 21 | *20 21 | *20 21 | 20¾ 20¾ | 21 21 | 40 | Old Dominion Co 25 | 15⅝ Jan 3 | 21 Jan 7 | 15 Dec | 37½ Jan |
| *25 27 | *25 27 | 26 28 | *27 29 | 28½ 28½ | *26 29 | 45 | Osceola 25 | 24 Jan 5 | 30 Jan 5 | 20½ Dec | 58 Jan |
| *39 40 | 39 39 | 39 39 | 39 39 | *39 40 | *39 40 | 34 | Quincy 25 | 35½ Jan 3 | 41 Jan 7 | 34½ Dec | 65 Jan |
| *33 35 | 33 33 | 33 35 | 32 32 | 34½ 34½ | *32 35 | 59 | St Mary's Mineral Land 25 | 28 Jan 3 | 35 Feb 8 | 25¾ Dec | 58 Jan |
| *1 ---- | 1¼ 1¼ | 1 1⅛ | *1 1¼ | *1 1¼ | 1¼ 1¼ | 320 | Shannon 10 | .75 Jan 3 | 1 5/16 Jan 28 | 50c Dec | 2 Jan |
| *1¼ 1½ | *1¼ 1½ | *1¼ 1½ | *1¼ 1½ | Last Sale | 1 Jan'21 | ---- | South Lake 25 | 1 Jan 22 | 2 Jan 18 | 10c Mar | 2½ Apr |
| *.06 .10 | .08 .08 | *.08 .10 | *.08 .10 | *.08 .10 | *.08 .10 | 100 | South Utah M & S 5 | .05 Jan 5 | 12 Jan 8 | 3c Dec | 25c Jan |
| *3⅞ 4¼ | *3½ 4¼ | *4 4½ | *4 4½ | *4 4½ | 4½ 4½ | 100 | Superior 25 | 3½ Jan 3 | 4½ Feb 11 | 2¾ Dec | 6 Jan |
| *1⅜ 1½ | 1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1 7/16 | 1⅜ 1 7/16 | 1,690 | Superior & Boston Copper 10 | 1 1/16 Jan 12 | 2 Jan 6 | 1 Dec | 6⅛ Jan |
| 2¾ 2¾ | 2¾ 2⅞ | 2¾ 3 | 2¾ 2 15/16 | 2¾ 3 | 2¾ 3 | 5,348 | Trinity Copper Corpn 5 | 2⅛ Jan 28 | 3 Jan 26 | ---- | ---- |
| *.50 .59 | .55 .55 | *.50 .57 | *.50 .57 | .55 .55 | *.56 .59 | 500 | Tuolumne Copper 5 | .40 Jan 3 | .75 Jan 17 | 33c Dec | 1¾ Jan |
| 2½ 2½ | 2⅝ 2⅝ | 2½ 2½ | *2½ 2⅞ | 2½ 2½ | *2½ 2¾ | 515 | Utah-Apex Mining 5 | 2½ Jan 3 | 3 Jan 5 | 1 5/16 Aug | 4 Oct |
| *4½ 5 | *4½ 5 | 4½ 4½ | *4½ 5 | *4½ 5 | *4½ 5 | 10 | Utah Consolidated 1 | 3 Jan 3 | 5 Jan 12 | 2½ Dec | 9¾ Feb |
| 1⅞ 1⅞ | 1⅞ 1⅞ | 1 15/16 1⅞ | 1⅞ 2 | 2 2 5/16 | 2¼ 2 5/16 | 5,530 | Utah Metal & Tunnel 1 | 95 Jan 4 | 2 5/16 Jan 31 | 42c Nov | 3⅜ Jan |
| 2 2 | *1¾ 2 | 1⅝ 1¾ | *1¾ ---- | *1¾ ---- | *1¾ ---- | 280 | Victoria 25 | 1½ Jan 5 | 2 Jan 18 | 1 Dec | 3½ Jan |
| *.65 .75 | *.65 .75 | *.65 .75 | *.65 .75 | .65 .65 | .65 .75 | 261 | Winona 25 | .35 Jan 6 | .75 Jan 28 | 25c Sept | 2 Jan |
| *11½ 13 | *11½ 13 | *11½ 13 | *11½ 13 | 12 12½ | *12 13 | 20 | Wolverine 25 | 11 Jan 5 | 13 Jan 29 | 8 Dec | 23 Jan |
| *.35 .50 | *.35 .50 | *.35 .50 | *.35 .50 | Last Sale | .48 Jan'21 | ---- | Wyandotte 25 | .48 Jan 13 | .48 Jan 13 | 15c Oct | 1½ Mar |

* Bid and asked prices. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend.

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Feb. 5 to Feb. 11, both inclusive:

| Bonds— | Friday Last Sale. Price. | Week's Range of Prices. Low | High. | Sales for Week. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| U S Lib Loan 3½s.1932-47 | ---- | 91.04 | 92.00 | $1,000 | 90.94 | Jan | 92.90 | Jan |
| 1st Lib Loan 4s..1932-47 | ---- | 86.64 | 86.64 | 100 | 86.04 | Feb | 87.64 | Jan |
| 1st Lib L'n 4¼s.1932-47 | ---- | 86.64 | 87.30 | 5,400 | 86.32 | Jan | 88.52 | Jan |
| 2d Lib Loan 4¼s 1927-42 | ---- | 86.24 | 86.80 | 14,900 | 85.54 | Jan | 88.72 | Jan |
| 3d Lib Loan 4¼s....1928 | ---- | 89.50 | 90.38 | 20,100 | 88.10 | Jan | 91.26 | Jan |
| 4th Lib L'n 4¼s.1933-38 | ---- | 86.24 | 87.30 | 53,650 | 85.34 | Jan | 88.54 | Jan |
| Victory 4¾s....1922-23 | ---- | 96.84 | 97.38 | 61,100 | 95.78 | Jan | 97.81 | Jan |
| Am Tel & Tel coll 4s...1929 | ---- | 78⅛ | 78¼ | 1,000 | 75¾ | Jan | 79 | Jan |
| Atl G & W I SS L 5s...1959 | ---- | 58 | 59½ | 13,000 | 55 | Jan | 62 | Jan |
| Chic Junc & U S Y 5s.1940 | ---- | 81 | 81½ | 3,000 | 77½ | Jan | 82 | Jan |
| Cumberland Tel 5s...1937 | ---- | 79 | 79 | 1,000 | 79 | Feb | 79 | Feb |
| Mass Gas 4½s......1931 | ---- | 77 | 79 | 8,000 | 77 | Jan | 79 | Feb |
| Miss Riv Power 5s....1951 | 78 | 77¼ | 78 | 27,500 | 74¾ | Jan | 78 | Jan |
| N E Telephone 5s.....1932 | ---- | 84½ | 84½ | 1,000 | 79½ | Jan | 84½ | Feb |
| New River 5s......1934 | ---- | 80½ | 81 | 6,000 | 80½ | Feb | 81 | Feb |
| Seneca Copper 8s.....1925 | ---- | 99 | 99 | 1,000 | 94 | Jan | 101 | Jan |
| Swift & Co 1st 5s.....1944 | 85½ | 85 | 85½ | 7,500 | 80⅜ | Jan | 85½ | Feb |
| Western Tel & Tel 5s.1932 | ---- | 81 | 81 | 1,000 | 78¼ | Jan | 81 | Jan |

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Feb. 5 to Feb. 11, 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. | |
|---|---|---|---|---|---|---|---|---|
| Alabama Co..........100 | ------ | 64½ | 65 | 110 | 64½ | Feb | 65 | Feb |
| Atlantic Petroleum.....10 | ------ | 3¼ | 3¼ | 100 | 3¼ | Jan | 3⅝ | Jan |
| Celestine Oil...........1 | .70 | .55 | .72 | 11,943 | .55 | Feb | .95 | Jan |
| Cent Teresa Sugar......10 | ------ | 2⅝ | 2⅞ | 100 | 2¾ | Jan | 4 | Jan |
| Preferred..............10 | ------ | 6 | 6¼ | 125 | 5¾ | Jan | 7 | Jan |
| Commercial Credit......25 | ------ | 40 | 40 | 39 | 39 | Jan | 40 | Jan |
| Preferred..............25 | ------ | 23 | 23 | 20 | 22 | Jan | 23 | Feb |
| Preferred B............25 | ------ | 21½ | 21½ | 220 | 20¼ | Feb | 21½ | Feb |
| Consol Gas E L & Pow.100 | 86¼ | 86¼ | 87¾ | 181 | 85½ | Jan | 92 | Jan |
| Consolidation Coal....100 | ------ | 84 | 84½ | 390 | 83½ | Jan | 88½ | Jan |
| Cosden & Co, pref........5 | ------ | 4 | 4 | 50 | 3¾ | Jan | 4 | Feb |
| Davison Chemical..no par | ------ | 25 | 25½ | 415 | 25 | Feb | 31 | Jan |
| I Benesch..........no par | ------ | 23½ | 23½ | 10 | 23 | Jan | 23½ | Jan |
| 1st preferred..........25 | ------ | 23 | 23 | 98 | 23 | Jan | 23 | Jan |
| Mt V-Wood Mills v t r.100 | ------ | 16 | 17 | 93 | 16 | Feb | 18 | Jan |
| Preferred v t r.......100 | 60 | 60 | 60⅝ | 15 | 52½ | Jan | 62¾ | Feb |
| Northern Central.......50 | 65½ | 65½ | 66⅛ | 26 | 64½ | Jan | 67 | Jan |
| Penna Wat & Power....100 | 82 | 81¾ | 82 | 58 | 77½ | Jan | 82 | Jan |
| United Ry & Elec.......50 | ------ | 11½ | 12 | 54 | 10 | Jan | 12½ | Jan |
| **Bonds—** | | | | | | | | |
| Balt Elec stamped 5s.1947 | ------ | 79¾ | 79¾ | $1,000 | 79¾ | Feb | 80 | Jan |
| Chicago Ry 1st 5s....1927 | 62½ | 62½ | 62½ | 2,000 | 60 | Jan | 62½ | Feb |
| Consol Gas gen 4½s..1954 | 76 | 76 | 76 | 1,000 | 75 | Jan | 76 | Jan |
| Consol Gas E L & P 4½s'35 | 76 | 75¾ | 76 | 8,000 | 73 | Jan | 76½ | Jan |
| 5% notes | ------ | 96⅝ | 97 | 6,000 | 94½ | Jan | 97 | Feb |
| 7% notes | ------ | 97 | 97¼ | 2,000 | 93½ | Jan | 97½ | Jan |
| Consol Coal ref 4½s..1934 | ------ | 77¾ | 77¾ | 6,000 | 77¾ | Jan | 79¾ | Jan |
| Refunding 5s.......1950 | 74¼ | 74 | 74¼ | 11,000 | 72 | Jan | 74½ | Jan |
| Convertible 6s.....1923 | ------ | 96¾ | 96¾ | 1,000 | 96½ | Jan | 97¾ | Jan |
| Cosden & Co conv s f..... | ------ | 92¼ | 92¼ | 10,000 | 90⅝ | Jan | 92½ | Jan |
| Davison Sulphur 6s...1927 | ------ | 91½ | 91⅞ | 4,000 | 90⅝ | Jan | 92 | Jan |
| Fair & Clarks Trac 5s.1938 | ------ | 77¾ | 77¾ | 2,000 | 77¾ | Feb | 78 | Jan |
| Ga Sou & Florida 5s..1945 | ------ | 82½ | 82½ | 1,000 | 82½ | Jan | 82½ | Jan |
| Pennsy W & P 5s.....1940 | 82¾ | 82¾ | 82¾ | 5,000 | 80¼ | Jan | 82¾ | Feb |
| United Ry & E 4s.....1949 | 65 | 64½ | 65 | 7,000 | 61¾ | Jan | 65½ | Jan |
| Income 4s..........1949 | 45 | 45 | 45½ | 5,000 | 44¼ | Jan | 47¼ | Jan |
| Funding 5s.........1936 | 64½ | 64½ | 64½ | 1,000 | 60¼ | Jan | 64½ | Feb |
| Small..............1936 | ------ | 64½ | 64½ | 700 | 60 | Jan | 64½ | Jan |
| 7½% notes.............. | 99⅞ | 99¾ | 99⅞ | 18,000 | 99¾ | Jan | 99⅞ | Feb |

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Feb. 5 to Feb. 11, 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. | |
|---|---|---|---|---|---|---|---|---|
| Alliance Insurance......10 | ------ | 18 | 18⅜ | 190 | 18 | Feb | 19 | Jan |
| American Gas..........100 | 30¼ | 30¼ | 30½ | 53 | 30 | Jan | 32 | Jan |
| American Rys pref.....100 | ------ | 20½ | 22 | 22 | 17 | Jan | 25 | Jan |
| American Stores....no par | 53 | 49¼ | 53 | 3,325 | 44 | Jan | 53 | Feb |
| 1st preferred.......... | ------ | 90 | 90 | 5 | 87 | Jan | 92 | Jan |
| Buff & Susq Corp v t c.100 | ------ | 80 | 80 | 3 | 80 | Jan | 80 | Jan |
| Preferred v t c.......100 | ------ | 45 | 45 | 22 | 43 | Jan | 48 | Jan |
| Cambria Iron............50 | ------ | 36½ | 36½ | 50 | 36 | Jan | 37 | Jan |
| Elec Storage Battery...100 | 102 | 100¾ | 102½ | 1,035 | 92 | Jan | 106½ | Jan |
| Hunt & Broad Top pref... | ------ | 20 | 20 | 31 | 8¾ | Jan | 22½ | Jan |
| Insurance Co of N A....10 | ------ | 28¾ | 29 | 125 | 27½ | Jan | 29¾ | Jan |
| Keystone Telephone.....50 | ------ | 7⅝ | 8 | 21 | 7¼ | Jan | 8¼ | Jan |
| Preferred...............50 | ------ | 29 | 29 | 1 | 29 | Feb | 30 | Jan |
| Lake Superior Corp.....100 | ------ | 8⅞ | 9 | 155 | 7¾ | Jan | 10 | Jan |
| Lehigh Navigation.......50 | ------ | 66½ | 67 | 20 | 66 | Jan | 68⅜ | Jan |
| Lehigh Valley...........50 | ------ | 51½ | 52 | 158 | 51½ | Feb | 56¼ | Jan |
| Pa Cent Lt & Power pref.. | ------ | 40 | 40 | 10 | 40 | Jan | 40 | Jan |
| Pennsyl Salt Mfg........50 | 71 | 70 | 71 | 31 | 64½ | Jan | 71 | Feb |
| Pennsylvania............50 | ------ | 40 | 40⅝ | 2,256 | 40 | Feb | 42 | Jan |
| Philadelphia Co (Pitts) | | | | | | | | |
| Pref (cumulative 6%).50 | ------ | 32½ | 33½ | 346 | 31¼ | Jan | 34 | Jan |
| Phila Insul Wire....no par | 51½ | 51⅝ | 51½ | 204 | 51 | Jan | 52¼ | Jan |
| Phila Electric of Penna..25 | 22⅛ | 22⅛ | 22⅝ | 3,134 | 21¾ | Jan | 22⅝ | Feb |
| Preferred............... | 27¾ | 27⅜ | 28¾ | 502 | 26¾ | Jan | 28¾ | Feb |
| Phila Rapid Transit.....50 | ------ | 17 | 17½ | 734 | 15¼ | Jan | 18⅜ | Jan |
| Philadelphia Traction...50 | ------ | 54 | 54 | 7 | 51½ | Jan | 55 | Feb |
| Tonopah Mining...........1 | ------ | 1⅜ | 1 9-16 | 440 | 1⅜ | Jan | 1 9-16 | Jan |
| Union Traction..........50 | 30¼ | 30 | 30⅝ | 162 | 29½ | Jan | 31 | Jan |
| United Cos of N J......100 | ------ | 170 | 170 | 32 | 164 | Jan | 170 | Feb |
| United Gas Impt.........50 | 34¾ | 34 | 35 | 1,154 | 30 | Jan | 36⅝ | Feb |
| Preferred............... | 49⅞ | 49⅞ | 49⅞ | 82 | 49⅞ | Jan | 50 | Jan |
| U S Steel Corporation..100 | ------ | 82⅝ | 83¼ | 225 | 80⅞ | Jan | 84 | Jan |
| Warwick Iron & Steel....10 | ------ | 8¼ | 8¼ | 100 | 8 | Jan | 8¼ | Jan |
| West Jersey & Sea Shore.50 | ------ | 37½ | 37½ | 15 | 35 | Jan | 37½ | Feb |
| **Bonds—** | | | | | | | | |
| U S Lib Loan 3½s.1932-47 | ------ | 91.70 | 91.70 | $200 | 91.06 | Jan | 92.44 | Jan |
| 1st Lib L'n 4¼s.1932-47 | ------ | 87.36 | 87.36 | 500 | 86.90 | Feb | 87.50 | Jan |
| 2d Lib L'n 4¼s..1927-42 | ------ | 86.42 | 86.78 | 57,550 | 85.40 | Jan | 88.30 | Jan |
| 3d Lib Loan 4¼s...1928 | ------ | 89.98 | 90.26 | 40,600 | 88.20 | Jan | 91.04 | Feb |
| 4th Lib L'n 4¼s.1933-38 | ------ | 86.70 | 87.20 | 55,000 | 85.60 | Jan | 88.58 | Jan |
| Victory 4¾s....1922-23 | ------ | 97.14 | 97.36 | 62,550 | 94.50 | Jan | 97.40 | Jan |
| Bell Teleph of Pa 7s..1930 | 102½ | 102½ | 103⅛ | 10,000 | 101 | Jan | 103⅛ | Feb |
| Elec & Peoples tr ctfs 4s '45 | 54 | 54 | 54½ | 13,000 | 53 | Jan | 56 | Jan |
| Keystone Teleph 1st 5s '35 | ------ | 65 | 65 | 1,000 | 59 | Jan | 66 | Feb |
| Lehigh Valley annuity 4½s | ------ | 83 | 83 | 1,000 | 83 | Feb | 83 | Feb |
| Gen consol 4s.......2003 | ------ | 70⅞ | 70⅞ | 10,000 | 69½ | Jan | 71½ | Jan |
| Lehigh Val Coal 1st 5s 1933 | 94 | 94 | 95 | 2,000 | 94 | Jan | 95 | Feb |
| Penna RR 6½s when issued | ------ | 99¼ | 99⅜ | 30,000 | 99¼ | Feb | 100½ | Feb |
| P W & B ctfs 4s.....1921 | ------ | 98½ | 98½ | 3,000 | 98¼ | Jan | 98½ | Feb |
| Phila Electric 1st 5s..1966 | 83¾ | 83¾ | 84½ | 22,000 | 82 | Jan | 84½ | Jan |
| do small..........1966 | ------ | 85 | 85 | 800 | 81 | Jan | 85½ | Jan |
| Reading gen 4s.......1997 | ------ | 82 | 82 | 15,000 | 79½ | Jan | 82 | Feb |
| United Rys Invest 5s.1926 | ------ | 69 | 69 | 1,000 | 69 | Feb | 70 | Jan |

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Feb. 5 to Feb. 11, 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 Vitrified Prod com50 | ------ | 11 | 11 | 100 | 11 | Jan | 12 | Jan |
| Amer Wind Glass Mach100 | ------ | 106 | 107 | 105 | 106 | Feb | 115 | Jan |
| Preferred.............100 | ------ | 84 | 84 | 110 | 84 | Jan | 85 | Jan |
| Amer Wind Glass Co pf100 | 101 | 100 | 101 | 447 | 99 | Feb | 101 | Feb |
| Arkansas Nat Gas.......10 | 8⅝ | 8⅛ | 8⅝ | 2,810 | 7⅞ | Jan | 10½ | Jan |
| Bank of Pittsburgh......50 | ------ | 140 | 140 | 48 | 140 | Jan | 140 | Jan |
| Barnrdall Corp class A..25 | 27 | 27 | 29¼ | 310 | 27 | Feb | 35 | Jan |
| Class B..................25 | ------ | 27 | 27 | 405 | 26 | Feb | 35 | Jan |
| Carbo Hydrogen Co com.5 | ------ | 1 | 1 | 235 | ¾ | Jan | 1 | Jan |
| Preferred..................5 | 2⅞ | 2⅝ | 2⅞ | 620 | 2½ | Jan | 3 | Jan |
| Carnegie Lead & Zinc....5 | ------ | 4¾ | 5 | 240 | 4½ | Jan | 5 | Jan |
| Columbia Gas & Elec..100 | ------ | 60⅝ | 60⅝ | 20 | 60⅝ | Feb | 60⅝ | Feb |
| Consolidated Ice com...50 | 3¾ | 3½ | 3¾ | 400 | 3 | Jan | 3¾ | Feb |
| Preferred................50 | 21 | 21 | 21 | 200 | 20½ | Jan | 21 | Jan |
| Gufley-GillespieOil (no par) | 23½ | 23¼ | 23¾ | 3,235 | 23¼ | Feb | 27 | Jan |
| Harb. Walk Ref. com...100 | ------ | 92 | 92 | 20 | 91½ | Jan | 92 | Jan |
| Preferred................100 | ------ | 99 | 99 | 30 | 99 | Jan | 99 | Jan |
| Indep Brewing pref.....50 | ------ | 3½ | 3½ | 250 | 3½ | Jan | 6 | Jan |
| Kay County Gas.............1 | ------ | 1¼ | 1½ | 365 | 1¼ | Feb | 1¾ | Jan |
| Lone Star Gas.............25 | 25 | 25 | 25⅜ | 185 | 24½ | Feb | 26 | Jan |
| Mfrs Light & Heat........50 | 52 | 51 | 52 | 130 | 50⅞ | Jan | 53 | Jan |
| Marland Refining...........5 | 2⅞ | 2¾ | 3 | 2,118 | 2¾ | Feb | 3⅝ | Jan |
| Nat Fireproofing com....50 | ------ | 6¼ | 6¾ | 10 | 6 | Jan | 7⅛ | Jan |
| Preferred..................50 | ------ | 13½ | 13⅞ | 560 | 12 | Jan | 14 | Jan |
| Ohio Fuel Oil................1 | 16 | 16 | 16½ | 95 | 16 | Jan | 19 | Jan |
| Ohio Fuel Supply.........25 | ------ | 48 | 48½ | 160 | 40¼ | Jan | 49½ | Jan |
| Oklahoma Nat Gas.......25 | 28 | 27¾ | 28 | 1,315 | 27¾ | Feb | 30¾ | Jan |
| Pittsb Jerome Copper.....1 | ------ | 3c | 3 | 4,250 | 2c | Jan | 4c | Jan |
| Pittsb & Mt Shasta Cop..1 | 30c | 30c | 30c | 3,000 | 30c | Feb | 36c | Jan |
| Pittsb Oil & Gas.............5 | 10¼ | 10¼ | 10¼ | 40 | 10¼ | Feb | 12 | Jan |
| Pitts Plate Glass com..100 | 115 | 114 | 115 | 50 | 113½ | Jan | 116 | Jan |
| Union Natural Gas.....100 | ------ | 118¼ | 118¼ | 20 | 116½ | Jan | 118¼ | Feb |
| Union Storage Co.........25 | ------ | 24½ | 24½ | 50 | 24½ | Feb | 24½ | Feb |
| U S Steel Corp com....100 | ------ | 82 | 82 | 10 | 81⅜ | Feb | 83⅓ | Jan |
| Western Insurance.......50 | ------ | 44 | 44 | 20 | 44 | Feb | 44 | Feb |
| Westinghouse Air Brake.50 | ------ | 95 | 95 | 105 | 94⅜ | Feb | 97½ | Jan |
| West'house El & Mf com50 | ------ | 44½ | 45 | 50 | 42¾ | Jan | 45½ | Jan |
| Western Rys pref.......100 | ------ | 70 | 70 | 10 | 70 | Feb | 72 | Jan |
| **Bonds—** | | | | | | | | |
| Indep Brewing 6s.......1955 | ------ | 41 | 41¼ | $2,000 | 41 | Feb | 41¼ | Feb |
| Pittsb Brewing 6s.....1949 | ------ | 69 | 69 | 6,000 | 69 | Jan | 69 | Jan |

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Feb. 5 to Feb. 11, 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. | |
|---|---|---|---|---|---|---|---|---|
| American Radiator.....100 | 71 | 70½ | 71 | 350 | 67 | Jan | 72 | Jan |
| American Shipbuilding.100 | 70 | 69½ | 70 | 320 | 69½ | Feb | 74 | Jan |
| Preferred................100 | ------ | 61 | 67 | 720 | 59½ | Jan | 67 | Feb |
| Armour & Co pref.......100 | 92¾ | 92⅛ | 92¾ | 390 | 84 | Jan | 94⅞ | Jan |
| Armour Leather...........15 | 12⅝ | 12⅝ | 12⅝ | 34 | 12⅝ | Feb | 13½ | Jan |
| Preferred................100 | ------ | 90½ | 90¾ | 64 | 86 | Jan | 94 | Jan |
| Case (J I).................(*) | 7 | 6¾ | 7 | 380 | 6¾ | Jan | 8 | Jan |
| Chicago Pneumat Tool.100 | ------ | 67½ | 67½ | 50 | 66 | Jan | 68 | Jan |
| Commonwealth Edison 100 | 106½ | 106¼ | 106½ | 575 | 102 | Jan | 106½ | Jan |
| Continental Motors......10 | ------ | 6⅝ | 7 | 280 | 6 | Jan | 7⅞ | Jan |
| Cudahy Pack Co. com.100 | ------ | 58 | 60 | 190 | 55 | Jan | 63 | Jan |
| Great Lakes D & D......100 | ------ | 77½ | 78 | 125 | 61 | Jan | 80 | Jan |
| Hartman Corporation...100 | ------ | 73 | 73 | 50 | 70 | Jan | 73 | Feb |
| Hart,Schaff&Marx,com 100 | 75 | 75 | 75 | 50 | 65 | Jan | 75 | Jan |
| Holland-American Sugar 10 | ------ | 7 | 7 | 100 | 7 | Feb | 8⅝ | Jan |
| Hupp Motor..................10 | 13 | 13 | 13½ | 475 | 11¾ | Jan | 13⅞ | Jan |
| Inland Steel.................100 | 40¼ | 40¼ | 40½ | 300 | 40 | Jan | 48½ | Jan |
| Libby, McNeill & Libby.10 | 12 | 11⅞ | 12⅛ | 3,300 | 11⅞ | Jan | 13 | Jan |
| Lindsay Light...............10 | 6 | 5¾ | 6 | 1,430 | 5¼ | Jan | 7½ | Jan |
| Middle West Util, pref.100 | 30 | 30 | 30 | 100 | 24¼ | Jan | 30 | Jan |
| Mitchell Motor Co......(*) | 7 | 6⅞ | 7 | 380 | 6¼ | Jan | 8 | Jan |
| Nat'l Carbon, pref(new)100 | 105 | 105 | 105 | 25 | 103 | Jan | 105 | Jan |
| National Leather..........10 | 8⅝ | 8¼ | 8⅝ | 4,310 | 8⅛ | Jan | 9¼ | Jan |
| People's Gas Lt;& Coke.100 | 39 | 36½ | 40 | 1,505 | 34½ | Jan | 40 | Feb |
| Pick (Albert) & Co......(*) | ------ | 24 | 24 | 50 | 23½ | Feb | 26½ | Jan |
| PigglyWiggly Stores,Inc(*) | ------ | 14 | 14½ | 730 | 14 | Feb | 19 | Jan |
| Pub Serv of N Ill, com.100 | ------ | 76 | 76 | 155 | 68 | Jan | 76 | Feb |
| Preferred..................100 | 82¾ | 82¾ | 82¾ | 150 | 82 | Feb | 83 | Jan |
| Quaker Oats Co..........100 | 121 | 119 | 147 | 360 | 119 | Feb | 149 | Jan |
| Preferred..................100 | 83 | 83 | 88½ | 403 | 83 | Feb | 91 | Jan |
| Sears-Roebuck com.....100 | 86 | 86 | 88 | 2,070 | 84 | Feb | 99 | Jan |
| Scrip......................... | ------ | 94⅛ | 94⅛ | 12,486 | 94 | Feb | 95 | Feb |
| Shaw (W W) com.........(*) | ------ | 60 | 63¼ | 872 | 58 | Feb | 66 | Jan |
| Rights......................... | 19½ | 19 | 19½ | 280 | 16½ | Jan | 20 | Jan |
| Standard Gas & Electric.50 | ------ | 12¾ | 12¾ | 30 | 9¼ | Jan | 13½ | Jan |
| Preferred....................50 | ------ | 36½ | 36½ | 25 | 34 | Jan | 36½ | Feb |
| Stewart-Warner Sp com 100 | 34 | 31½ | 34⅜ | 12,530 | 27 | Jan | 36½ | Jan |
| Swift & Co..................100 | 103 | 101 | 103 | 810 | 101 | Feb | 105¼ | Jan |
| Swift International.......15 | 27 | 27 | 27½ | 2,145 | 26¾ | Jan | 31¼ | Jan |
| Temtor Prod C&F "A".(*) | ------ | 20¾ | 21 | 275 | 20¾ | Feb | 26 | Jan |
| Thompson (J R) com....25 | 32½ | 30⅛ | 33⅜ | 1,500 | 27½ | Jan | 33⅜ | Feb |
| Union Carbide & Carbon 10 | 57¼ | 56 | 57¾ | 12,975 | 49½ | Jan | 62 | Jan |
| Union Iron Works v t c.50 | ------ | 12 | 12 | 75 | 10⅝ | Jan | 13½ | Jan |
| Wahl Co......................(*) | 49½ | 47 | 50⅜ | 3,875 | 37½ | Jan | 50⅜ | Feb |
| Ward, Montg, & Co w i.20 | 17½ | 16 | 17½ | 3,635 | 16 | Feb | 19¾ | Jan |
| Western Knitting Mills.(*) | 10 | 10 | 10¼ | 1,120 | 8¾ | Jan | 22¾ | Jan |
| Western Stone............100 | ------ | 9¾ | 10 | 335 | 3 | Feb | 10 | Feb |
| Wrigley Jr com............25 | ------ | 70 | 70 | 220 | 70 | Jan | 70¾ | Jan |
| **Bonds—** | | | | | | | | |
| Chicago City Rys 5s..1927 | 63¼ | 63¼ | 63¼ | 1,000 | 60 | Jan | 64 | Jan |
| Chic Rys 5s Ser. "A"1927. | 39½ | 39½ | 39½ | 1,000 | 39 | Jan | 42 | Jan |
| 4s, Series "B"........1927 | ------ | 29½ | 30 | 7,000 | 29½ | Feb | 33 | Jan |
| Commonw Edison 5s..1943 | 85 | 85 | 85⅝ | 11,000 | 78½ | Jan | 88 | Jan |
| Metrop W side Elev | | | | | | | | |
| extension gold 4s...1938 | ------ | 44 | 44 | 1,000 | 44 | Jan | 44 | Jan |
| Morris & Co. 4½s.....1939 | ------ | 76½ | 76½ | 11,000 | 76 | Jan | 76½ | Feb |
| South Side Elev 4½s..1924 | 62 | 62 | 62 | 1,000 | 61 | Jan | 62 | Feb |
| Swift & Co 1st s f g 5s.1944 | 85¼ | 85 | 85¼ | 5,000 | 80¾ | Jan | 85¼ | Feb |

* No par value.

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Feb. 5 to Feb. 11, 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. 11 Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Industrail & Miscell.** | | | | | | | | |
| Acme Coal r 1 | | ⅝ | ⅞ | 7,100 | ½ | Feb | 1 | Jan |
| Aetna Explos Bache ctfs | 9⅜ | 9⅛ | 9⅝ | 300 | 9⅛ | Jan | 9¾ | Jan |
| Aluminum Mfrs com r (†) | 22¾ | 22¼ | 22¼ | 100 | 16¼ | Jan | 23 | Jan |
| American Candy r (no par) | | 4 | 4 | 100 | 2½ | Feb | 4 | Feb |
| Amer Refrigerator r | | 1⅛ | 1¼ | 400 | 1⅛ | Feb | 1½ | Jan |
| Amer Writ Paper com 100 | | 5 | 5⅛ | 4,800 | 5 | Feb | 6¼ | Jan |
| Armour Leather com r 15 | | 12⅝ | 12¾ | 400 | 12⅝ | Feb | 13 | Feb |
| Automatic Fuel S r | 62½ | 62½ | 66 | 1,100 | 62½ | Feb | 68 | Jan |
| Bliss (E W) Co com r (†) | 31 | 30 | 32 | 8,450 | 30 | Feb | 32 | Feb |
| Brit Amer Chem deal r 10 | | 3 | 3¾ | 1,500 | 3 | Feb | 4¼ | Jan |
| Brit-Amer Tob ord £1 | | 13 | 13⅛ | 600 | 12⅛ | Jan | 13¼ | Jan |
| Ordinary bearer £1 | 13¾ | 13¼ | 13¾ | 6,300 | 12⅛ | Jan | 14 | Jan |
| Bucyrus Co com r 100 | | 17 | 18 | 500 | 16¼ | Jan | 18 | Feb |
| Car Ltg & Power r 25 | 3 | 2¾ | 3⅛ | 3,100 | 2 | Jan | 3⅝ | Feb |
| Chic Nipple Mfg cl A r 10 | 6 | 6 | 6¾ | 4,900 | 6 | Feb | 7¾ | Jan |
| Cities Service com 100 | 252 | 252 | 255 | 1,725 | 252 | Feb | 255 | Feb |
| Preferred 100 | 71 | 68¼ | 71 | 3,255 | 68¼ | Feb | 71 | Feb |
| Preferred B 10 | 6⅛ | 6¼ | 6⅛ | 8,595 | 6¼ | Feb | 6½ | Feb |
| Cities Serv Bankers sh r (†) | 29½ | 29⅛ | 29½ | 6,100 | 28⅛ | Jan | 30¼ | Jan |
| Colombian Emerald Synd r | | 3⅛ | 3¼ | 1,100 | 2⅝ | Jan | 4¾ | Jan |
| Colombian Syndicate r (†) | | 9⅜ | 9¾ | 2,000 | 6⅛ | Jan | 9¾ | Feb |
| Com'wealth Fin Corp pf 100 | 46 | 44 | 48 | 386 | 44 | Feb | 48 | Feb |
| Conley Tin Foil r (†) | 17¾ | 17¾ | 17¾ | 100 | 11½ | Jan | 19½ | Jan |
| Continental Motors r 10 | | 6⅜ | 7¼ | 800 | 6 | Jan | 8 | Jan |
| Cudahy Packing com 100 | | 60 | 60½ | 150 | 60 | Feb | 60½ | Feb |
| Davies (Wm) Co (no par) | | 36 | 36 | 100 | 33⅞ | Jan | 36 | Feb |
| Durant Motors r (no par) | 18¾ | 18⅜ | 18⅞ | 800 | 13 | Jan | 18⅞ | Feb |
| Empire Tube & Steel (†) | 18⅞ | 18⅝ | 19 | 1,500 | 16 | Jan | 19¼ | Jan |
| Farrell (Wm) & Son com r (†) | 14 | 14 | 15½ | 8,900 | 14 | Feb | 21 | Jan |
| Federal Tel & Tel 5 | | 6 | 7½ | 700 | 4½ | Jan | 7½ | Feb |
| Gardner Motor (no par) | 15½ | 15½ | 18 | 600 | 15½ | Jan | 18 | Feb |
| Garland SS r (no par) | 1¼ | 11-16 | 1¼ | 4,200 | 11-16 | Feb | 5¼ | Jan |
| Goldwyn Picture r (†) | 5 | 5 | 5 | 100 | 4½ | Jan | 6 | Jan |
| Goodyear T & R com r 100 | 14 | 12½ | 20 | 15,880 | 12½ | Feb | 26½ | Jan |
| Preferred r 100 | 34 | 33 | 45 | 10 | 33 | Feb | 54 | Jan |
| Hall Switch & Sig com r 100 | 2¾ | 2½ | 2¾ | 500 | 2½ | Feb | 3 | Jan |
| Hanes (P.H.) Knit com r 10 | | 14¾ | 14¾ | 100 | 13¾ | Jan | 15¼ | Jan |
| Common B r 10 | | 14½ | 14½ | 100 | 13½ | Jan | 15 | Jan |
| Preferred r 10 | | 96½ | 96½ | 100 | 96 | Jan | 97 | Jan |
| Havana Tobacco pref r 100 | 6½ | 6 | 6½ | 710 | 4 | Jan | 8 | Jan |
| Hercules Paper r (no par) | | 5 | 7½ | 200 | 5 | Jan | 13 | Jan |
| Heyden Chem r (no par) | 2½ | 2¼ | 2⅞ | 9,000 | 2½ | Jan | 3½ | Feb |
| Imp Tob of G B & I r £1 | | 9 | 9 | 100 | 8½ | Jan | 9¼ | Jan |
| Indian Pack Corp r (no par) | 3¾ | 3½ | 4 | 1,300 | 2⅝ | Jan | 4¼ | Jan |
| Intercontinental Rubb 100 | 13 | 12¼ | 14 | 22,800 | 7½ | Jan | 14 | Feb |
| Internat Cultl pref r 10 | 7⅛ | 7 | 7⅛ | 2,000 | 6¼ | Jan | 7¼ | Jan |
| Int. Products r (†) | 8½ | 8⅜ | 9 | 350 | 8 | Jan | 12½ | Jan |
| Internat Trade Mark r (†) | 64¾ | 64¼ | 65 | 800 | 64 | Jan | 65 | Jan |
| Kay County Gas r 1 | | 1¼ | 1¼ | 500 | 1¼ | Jan | 1⅝ | Jan |
| Lehigh Val Coal Sales r 50 | 72½ | 71½ | 72½ | 60 | 58 | Jan | 72½ | Feb |
| Libby, McNeill & Libby r 10 | | 11¾ | 12 | 200 | 11¼ | Jan | 13 | Jan |
| Lima Loco mot com r 100 | | 70 | 75 | 1,200 | 68 | Jan | 75 | Feb |
| Lincoln Mot. Cl. A r 50 | 19¾ | 19 | 19¾ | 300 | 18 | Jan | 19¾ | Jan |
| Maxwell Chalmers B r | | 15¾ | 16 | 500 | 12 | Jan | 19 | Jan |
| Meteor Motors r (no par) | 23¼ | 22¾ | 23½ | 2,600 | 19½ | Jan | 23½ | Feb |
| Nat Leather r 10 | | 8⅜ | 8¾ | 300 | 8⅜ | Feb | 10 | Jan |
| Nor Am Pulp & Paper (†) | 5⅛ | 5⅛ | 5¼ | 2,600 | 4½ | Jan | 5⅞ | Jan |
| Peerless Trk & Motor r 50 | 22¼ | 22¼ | 22½ | 300 | 19 | Jan | 28 | Jan |
| Perfection T & R r 10 | 1 9-16 | 1½ | 1⅝ | 5,800 | 1 | Jan | 2¼ | Feb |
| Platinum-Palladium Corp 10 | 5¾ | 5¼ | 6 | 12,800 | 5¾ | Feb | 6 | Feb |
| Profit Sh C & R S r 1 | 1 | ⅞ | 1 | 4,500 | ¾ | Jan | 1 | Feb |
| Preferred r 1 | 1½ | 1⅜ | 1⅝ | 6,200 | 1¼ | Jan | 1¾ | Jan |
| Pyrene Mfg r 10 | 9¾ | 9¼ | 9½ | 600 | 9 | Jan | 9⅞ | Jan |
| Radio Corp of Amer r (†) | 1⅞ | 1¾ | 2 | 9,700 | 1⅝ | Jan | 2 | Jan |
| Preferred r 5 | 2⅜ | 2¼ | 2½ | 11,300 | 2 | Jan | 2½ | Jan |
| Reo Motor Car r 10 | | 21¾ | 22⅛ | 500 | 18 | Jan | 23 | Jan |
| Republic Rub r (no par) | | ⅞ | 1⅝ | 546 | 1 | Jan | 1⅝ | Jan |
| Royal Bak Powd pf r 100 | | 83 | 83 | 25 | 83 | Feb | 83 | Feb |
| Roy de France Toilet Prod 5 | 4½ | 4 | 4½ | 600 | 4 | Jan | 6⅜ | Jan |
| Stanwood Rubb r (no par) | ½ | ⅜ | ½ | 2,600 | ⅜ | Jan | ½ | Jan |
| Sweets Co of Amer r 10 | | 2⅛ | 2⅜ | 9,200 | 2 | Jan | 2¾ | Jan |
| Swift International r 15 | 27½ | 27 | 27¾ | 900 | 27 | Feb | 29 | Jan |
| Todd Shipyards Corp r (†) | | 66 | 66 | 200 | 64 | Jan | 69 | Jan |
| Turn-O-Stop Mfg Corp r 10 | | 9½ | 10¼ | 1,250 | 8 | Feb | 10¼ | Feb |
| Union Carbid & Carbon r (†) | 58¼ | 56¾ | 58¼ | 2,200 | 51 | Jan | 60 | Jan |
| United Profit Sharing 25c | | 1½ | 1¾ | 5,600 | 1¼ | Jan | 1¾ | Jan |
| Un Retail Stores Candy r (†) | 8 | 8 | 8¾ | 8,700 | 7½ | Jan | 9 | Jan |
| U S Ltg & Heat com r 10 | 1½ | 1¼ | 1⅝ | 1,400 | 1¼ | Jan | 1¾ | Feb |
| Preferred r 10 | | ⅞ | 1 | 1,000 | ⅞ | Jan | 1 | Jan |
| U S Ship Corp r | ⅞ | ⅝ | 1¼ | 90,900 | ⅝ | Feb | 1⅜ | Jan |
| U S Steamship 10 | 1⅛ | 1 | 1⅛ | 77,500 | 1 | Jan | 1¾ | Jan |
| Wayne Coal 5 | | 2⅜ | 2½ | 500 | 2⅝ | Jan | 2¾ | Jan |
| Willys Corp 1st pref 100 | 15¾ | 15¾ | 15¾ | 100 | 15 | Feb | 25½ | Jan |
| Second preferred 100 | 3½ | 3⅛ | 3½ | 100 | 3⅛ | Feb | 3⅛ | Feb |
| **Former Standard Oil Subsidiaries** | | | | | | | | |
| Anglo-Amer Oil r £1 | 18 | 17¾ | 18½ | 2,100 | 17⅝ | Jan | 21½ | Jan |
| Ohio Oil r 25 | | 270 | 276 | 85 | 270 | Feb | 288 | Jan |
| South Penn Oil r 100 | 235 | 233 | 235 | 30 | 233 | Feb | 259 | Jan |
| Standard Oil (Calif) r 100 | | 292 | 295 | 70 | 292 | Feb | 323 | Jan |
| Standard Oil (Ind) r 25 | 68½ | 67 | 69 | 1,775 | 66¾ | Feb | 74 | Jan |
| Standard Oil of N Y r 100 | 339 | 338 | 343 | 155 | 332 | Jan | 359 | Jan |
| **Other Oil Stocks** | | | | | | | | |
| Ajax Oil class A r 10 | | ¾ | 1 | 200 | ¾ | Feb | 1 | Feb |
| Allen Oil r 1 | | 1⅛ | 1⅜ | 800 | 1 | Jan | 1½ | Jan |
| Allied Oil r 1 | 13c | 14c | 16c | 110,000 | 13c | Feb | 20c | Jan |
| Boone Oil r 5 | 1⅝ | 1½ | 2 | 36,500 | 1 | Jan | 2¼ | Jan |
| Boston-Wyoming Oil r 1 | | 13-16 | 1 1-16 | 81,100 | 11-16 | Jan | 1 1-16 | Jan |
| Carib Syndicate r | 9⅜ | 9 | 9⅞ | 8,700 | 6⅞ | Jan | 10¾ | Jan |
| Carib Trading r | | 19 | 19 | 5 | 17 | Feb | 42 | Jan |
| Denny Oil r | | ⅞ | 1 | 3,500 | ⅝ | Jan | 1¼ | Jan |
| Elk Basin Petrol r 5 | 7¾ | 7¾ | 7⅞ | 4,000 | 7¾ | Feb | 8⅝ | Jan |
| Engineers Petrol Co r 1 | 1 | ⅞ | 1 1-16 | 11,700 | ⅞ | Feb | 1⅛ | Jan |
| Federal Oil 5 | 1⅞ | 1¾ | 2 | 16,500 | 1⅝ | Feb | 2¼ | Jan |
| Glenrock Oil r 10 | | 2 | 2½ | 1,800 | 2 | Jan | 2½ | Jan |
| Grenada Oil Corp Cl A r 10 | 6½ | 6 | 6½ | 1,900 | 5 | Jan | 8 | Feb |
| Guffey-Gillespie Oil r (†) | 23½ | 23 | 23¾ | 1,500 | 23 | Feb | 27 | Jan |
| Henderson Farm Oil r | 1⅜ | 1 | 1⅜ | 2,300 | 1 | Feb | 1⅜ | Feb |
| Hudson Oil r 1 | ⅜ | 5-16 | 7-16 | 14,000 | 5-16 | Feb | 9-16 | Jan |
| Inter Petrol r (no par) | 16 | 15½ | 16 | 9,700 | 15¼ | Feb | 17¼ | Jan |
| Livingston Petrol r | 3 | 3 | 3¼ | 700 | 2½ | Jan | 3⅝ | Jan |
| Magna Oil & Ref 1 | 3 | 2¾ | 3 | 1,400 | 2¾ | Feb | 3⅜ | Jan |
| Manhattan Oil r (no par) | 3¾ | 3¾ | 3¾ | 100 | 2 | Dec | 41 | Jan |
| Maracaibo Oil Explor r (†) | 22½ | 19 | 22⅝ | 10,200 | 10¼ | Jan | 22⅝ | Feb |
| Marland Oil (Del) | 21⅛ | 21 | 26 | 3,500 | 21 | Feb | 31 | Jan |
| Merritt Oil Corp r 10 | 12½ | 12 | 13⅜ | 3,900 | 11 | Jan | 13⅞ | Feb |
| Mexican Eagle Oil r 5 | | 21 | 21 | 100 | 21 | Feb | 26½ | Jan |
| Mexican Panuco Oil 10 | 3 | 3 | 5 | 4,700 | 3 | Feb | 6½ | Jan |
| Mexico Oil Corp 10 | 1⅝ | 1⅜ | 2 | 33,300 | 1¼ | Jan | 2 | Feb |
| Mid-Colombia Oil r (†) | | 5⅛ | 6 | 1,800 | 5⅛ | Feb | 6 | Jan |

| Other Oil Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Midwest Refining r 5 | 137 | 137 | 137½ | 280 | 137 | Jan | 145 | Jan |
| Midwest Texas Oil r 1 | ⅜ | 5-16 | ⅜ | 32,000 | ¼ | Jan | ½ | Feb |
| Mountain Prod. | 8½ | 8¼ | 8⅞ | 900 | 8¼ | Feb | 9⅝ | Jan |
| Noble Oil & Gas 1 | 11-16 | ⅝ | ¾ | 43,100 | ⅝ | Jan | 13-16 | Jan |
| North American Oil r | 2½ | 2⅛ | 2½ | 4,900 | 1½ | Jan | 3¼ | Jan |
| Omar Oil & Gas 10 | 2¾ | 2½ | 2¾ | 2,500 | 2¼ | Jan | 2⅞ | Jan |
| Panhandle Prod & Ref r (†) | 6 | 6 | 6 | 100 | 6 | Feb | 6 | Feb |
| Pennock Oil r 10 | | 5¾ | 6 | 600 | 5¼ | Jan | 6½ | Jan |
| Producers & Ref r 10 | 4¼ | 4¼ | 4¾ | 11,000 | 4¼ | Feb | 5 | Jan |
| Ranger Gulf r 5 | | 13 | 13 | 100 | 12 | Jan | 14 | Jan |
| Red Rock Oil & Gas r | | 1 | 1⅛ | 4,000 | ⅝ | Jan | 1¾ | Feb |
| Ryan Cons'd r | 8½ | 8½ | 11 | 5,500 | 8½ | Feb | 14 | Jan |
| Salt Creek Producer new | 9½ | 9½ | 10 | 3,600 | 9½ | Jan | 11¼ | Jan |
| Settled Prod r | 2½ | 2½ | 2½ | 2,200 | 2 | Jan | 3 | Jan |
| Simms Petroleum r (no par) | 7⅝ | 7⅝ | 7¾ | 11,700 | 6¾ | Jan | 8½ | Jan |
| Skelly Oil r 10 | 7⅜ | 7¼ | 7⅝ | 4,000 | 7¼ | Feb | 9⅝ | Jan |
| Stanton Oil r 5 | | 6 | 7 | 24,000 | 5 | Jan | 8 | Jan |
| Sussex Oil r 1 | ½ | ½ | ⅝ | 3,900 | ½ | Feb | ⅞ | Feb |
| Tex-Ken Oil Corp r | | 1 | 1⅛ | 300 | ⅞ | Jan | 1⅛ | Feb |
| Texon Oil & Land r 1 | ⅞ | 11-16 | ⅞ | 63,100 | 11-16 | Jan | ⅞ | Feb |
| United Royalty r | 2¼ | 2 | 2¼ | 1,100 | 2 | Feb | 2¼ | Feb |
| United Tex Petrol r 1 | ¼ | ¼ | 5-16 | 5,000 | ¼ | Jan | 7-16 | Jan |
| U S Oil Corp | | 7½ | 7½ | 100 | 7 | Jan | 10 | Jan |
| Victoria Oil r 1 | 1 | ⅞ | 1 | 7,300 | ⅝ | Jan | 1 | Jan |
| Vulcan Oil r 5 | | ⅝ | 1¼ | 2,700 | ¼ | Jan | 1¼ | Feb |
| Wilcox Oil & Gas r | 4¾ | 4½ | 5 | 5,500 | 4½ | Feb | 5 | Jan |
| Woodburn Oil Corp r (no par) | 1⅜ | 1¼ | 1¾ | 4,100 | 1 | Jan | 2 | Jan |
| "Y" Oil & Gas 1 | 3-16 | 3-16 | ¼ | 8,200 | 3-16 | Feb | ¼ | Feb |
| **Mining Stocks—** | | | | | | | | |
| Alaska-Brit Col Metals 1 | 11-16 | ½ | ¾ | 27,300 | ⅜ | Jan | ¾ | Jan |
| America Mines r 1 | | 1 | 1 | 300 | 1 | Jan | 1 | Jan |
| Arizona Globe Copper 1 | 7-16 | ⅜ | 7-16 | 13,150 | 5-16 | Jan | ½ | Jan |
| Atlanta Mines r 1 | 2c | 1½c | 2c | 15,900 | 1c | Jan | 2c | Jan |
| Atlas Gold r | 24 | 21 | 25 | 21,500 | 15 | Jan | 25 | Jan |
| Belcher Divide r 10c | 3c | 2c | 4c | 22,200 | 2c | Jan | 5c | Jan |
| Belcher Extension r 10c | 5c | 4c | 5c | 31,290 | 2c | Jan | 6c | Jan |
| Big Ledge Copper Co | ⅜ | 5-16 | ⅜ | 7,000 | 5-16 | Jan | 7-16 | Jan |
| Booth r 1 | 6c | 4c | 6c | 28,400 | 3c | Jan | 6c | Feb |
| Boston & Montana Dev 5 | 69c | 67c | 70c | 82,000 | 37c | Jan | 75c | Jan |
| Caledonia Mining 1 | 12c | 11c | 14½c | 35,500 | 11c | Feb | 17c | Jan |
| Candalaria Silver r 1 | 18c | 17c | 20c | 23,600 | 12c | Jan | 24c | Jan |
| Cash Boy Consol r 1 | 7c | 6c | 8c | 21,900 | 3½c | Jan | 9c | Jan |
| Consol Virginia Silver r 5 | 4⅞ | 4⅜ | 5¼ | 1,750 | 3 | Jan | 5¼ | Feb |
| Cortez Silver r 1 | 70c | 67c | 70c | 29,550 | 62c | Jan | 74c | Feb |
| Crackerjack r | 9 | 8 | 10½ | 20,200 | 8 | Feb | 10½ | Feb |
| Darwin Silver 1 | | 1⅞ | 2 | 700 | 1⅞ | Feb | 2 | Feb |
| Divide Extension 1 | 30c | 28c | 31c | 37,800 | 26c | Jan | 32c | Feb |
| El Salvador Silver Min 1 | | ⅜ | 7-16 | 2,000 | ⅜ | Jan | 9-16 | Jan |
| Emma Silver | 3 | 3 | 3½ | 16,900 | 2 | Jan | 4 | Jan |
| Eureka Croesus 1 | 1 1-32 | 84c | 1 1-16 | 424,000 | 39c | Jan | 1 5-16 | Jan |
| Eureka Holly r 1 | 1¾ | 1 11-16 | 1⅞ | 10,500 | 1 7-16 | Jan | 2 | Jan |
| Forty-nine Mining r 1 | 9-16 | ½ | ⅝ | 2,600 | 22c | Jan | ⅝ | Jan |
| Goldfield Consol'd r 10 | 9c | 7c | 11c | 43,600 | 1-16 | Jan | 11c | Feb |
| Goldfield Devel r 10c | 3c | 2c | 3c | 36,900 | 1c | Jan | 2½c | Jan |
| Goldfield Florence r | 31 | 30 | 45 | 120,000 | 29 | Jan | 46 | Feb |
| Gold Zone Divide r 1 | 24c | 21½c | 24c | 30,200 | 20c | Jan | 26c | Feb |
| Great Bend r 1 | | 2c | 3c | 6,600 | ½c | Jan | 3c | Feb |
| Harmill Divide r 10c | 30c | 25c | 31c | 73,000 | 14c | Jan | 34c | Feb |
| Hecla Mining 25c | 4 5-16 | 4⅛ | 4⅜ | 3,664 | 3½ | Jan | 4⅜ | Feb |
| Henrietta Silver r | 3 | 1½ | 3 | 5,500 | 1½ | Feb | 4 | Feb |
| Iron Blossom r 10c | ¼ | 3-16 | ¼ | 3,400 | 15½c | Jan | ¼ | Feb |
| Jim Butler r 1 | 17c | 16c | 19c | 24,750 | 16c | Jan | 19c | Feb |
| Jumbo Extension 1 | 9½c | 6½c | 12c | 47,600 | 4c | Jan | 12c | Feb |
| Kewanus r 1 | 3½c | 2c | 4c | 30,100 | 1c | Jan | 4c | Feb |
| Knox Divide r 10c | 13c | 12c | 15c | 43,900 | 7½c | Jan | 17c | Jan |
| La Rose Cons Mines r 5 | | ¼ | ¼ | 6,000 | ¼ | Feb | ¼ | Feb |
| Lone Star r 1 | 6c | 4½c | 6c | 58,000 | 3½c | Jan | 6c | Feb |
| MacNamara Cres r 1 | 17c | 12c | 20c | 217,000 | 10c | Jan | 20c | Feb |
| MacNamara Mining r 1 | 18c | 15c | 19c | 24,000 | 15c | Jan | 19c | Feb |
| Magma Copper 5 | 25 | 23 | 25½ | 4,000 | 18 | Jan | 25½ | Feb |
| Marsh Mining r 1 | 9½c | 9c | 10c | 25,800 | 7c | Jan | 10c | Jan |
| McKinley-Darragh-Sav 1 | | 27c | 27c | 1,000 | 25c | Jan | 30c | Jan |
| Motherlode 1 | 5⅜c | 5¼c | 5½c | 3,400 | 5c | Jan | 5½c | Jan |
| Murray Mog M Ltd 1 | 55c | 50c | 56c | 38,000 | 48c | Feb | 56c | Feb |
| Nat Tin Corp r 50c | | ⅝ | ⅝ | 4,000 | ⅝ | Feb | ⅝ | Feb |
| New Jersey Zinc r 100 | 141 | 141 | 141 | 23 | 130 | Jan | 158 | Jan |
| Nipissing Mines | 8⅛ | 8 | 8¼ | 4,000 | 7⅛ | Jan | 8¼ | Jan |
| Ophir Silver Mines 1 | ⅝ | ⅝ | ⅝ | 3,100 | ½ | Jan | 13-16 | Jan |
| Prince Consol 2 | 5-16 | 5-16 | 5-16 | 3,200 | ¼ | Jan | 5-16 | Jan |
| Ray Hercules r 5 | | ⅝ | ¾ | 2,800 | ⅝ | Feb | ¾ | Feb |
| Ray Verde Copper 1 | | 1 | 1 | 1,050 | 1 | Jan | 1⅛ | Jan |
| Red Hills Florence r | | 2½ | 4½ | 119,900 | 2½ | Feb | 4½ | Feb |
| Red Mountain Mines r 1 | 85c | 85c | 1⅛ | 11,100 | 85c | Feb | 1⅛ | Feb |
| Rex Consolidated Min 1 | 7c | 5c | 8c | 22,000 | 4c | Jan | 8c | Feb |
| Roper Group Min 1 | 1-16 | 1-32 | 1-16 | 11,800 | 1-32 | Feb | 1-16 | Feb |
| St Croix Silver 1 | ½ | ⅜ | ½ | 1,900 | ⅜ | Jan | ½ | Jan |
| Silver King Divide r 1 | 3c | 2c | 3½c | 24,600 | 1c | Jan | 3½c | Feb |
| Silver Mines of Amer r | 45 | 40 | 45 | 9,500 | 36 | Feb | 45 | Feb |
| Silver Pick Cons'd r 1 | 9c | 7c | 9c | 15,470 | 3½c | Jan | 11c | Jan |
| South Am Gold & Plat r 10 | | 5⅞ | 6⅛ | 700 | 4½ | Jan | 6¾ | Jan |
| Standard Silver-Lead 1 | 3-16 | 3-16 | 3-16 | 1,500 | 3-16 | Jan | 3-16 | Jan |
| Success Mining 1 | 2½c | 2c | 3c | 17,900 | 2c | Jan | 3c | Jan |
| Sutherland Divide r 1 | 1½c | 1c | 2c | 19,600 | 1c | Jan | 2½c | Jan |
| Talapoosa Silver r 1 | | ⅜ | 7-16 | 2,900 | ¼ | Jan | 9-16 | Feb |
| Tonopah Belmont Dev 1 | 1⅝ | 1½ | 1⅝ | 3,145 | 1¼ | Jan | 1⅝ | Jan |
| Tonopah Divide r 1 | 1 5-16 | 1 3-16 | 1 5-16 | 14,440 | 1 3-32 | Jan | 1½ | Jan |
| Tonopah Extension 1 | 1½ | 1⅜ | 1⅝ | 3,980 | 1 5-16 | Jan | 1⅝ | Jan |
| Tonapah Mining r 1 | 1 3-16 | 1⅜ | 1½ | 2,172 | 1¼ | Jan | 1 9-16 | Jan |
| United Eastern Mining 1 | 2½ | 2 5-16 | 2½ | 18,160 | 2¼ | Jan | 2½ | Jan |
| U S Continental Mines r 1 | 8½c | 8c | 10c | 22,400 | 6c | Jan | 10½c | Feb |
| Victory Divide r 10c | 4½c | 4c | 5c | 19,400 | 3½c | Jan | 5c | Jan |
| West End Consol'd 5 | 1 1-16 | 1 | 1⅛ | 13,350 | 15-16 | Jan | 1⅛ | Jan |
| White Caps Exten 10c | 1c | ½c | 1½c | 14,700 | ½c | Jan | 1½c | Feb |
| White Caps Mining 100 | 9c | 8c | 9c | 17,250 | 4c | Jan | 10c | Jan |
| Wilbert Mining 1 | 3c | 2c | 3½c | 13,600 | 2c | Jan | 4c | Jan |
| **Bonds—** | | | | $ | | | | |
| Allied Pack conv deb 6s r '39 | 51 | 50½ | 55 | 132,000 | 50½ | Feb | 60 | Jan |
| Aluminum Mfrs 7s r 1925 | 96½ | 96½ | 96¾ | 17,000 | 96⅛ | Jan | 97⅛ | Jan |
| Amer Agric Chem 7½s 1941 | 97⅛ | 97 | 97¼ | 120,000 | 97 | Jan | 97⅜ | Jan |
| Amer Light & Trac 7s r 1925 | 90¾ | 90¼ | 90¾ | 22,000 | 85 | Jan | 91¾ | Jan |
| Amer Tel & Tel 6s r 1922 | 96⅝ | 96⅜ | 97 | 40,000 | 94¾ | Jan | 98¼ | Jan |
| 6s r 1924 | 95½ | 95⅜ | 95¾ | 41,000 | 92⅜ | Jan | 97 | Jan |
| Anaconda Cop Min 7s r '29 | 93½ | 93¼ | 93⅞ | 89,000 | 91 | Jan | 94¾ | Jan |
| 6% notes Ser A 1929 | 86½ | 86⅛ | 86½ | 20,000 | 83 | Jan | 89¾ | Jan |
| Anglo-Amer Oil 7½s r '25 | 100 | 100 | 100¼ | 38,000 | 99¾ | Jan | 101¾ | Jan |
| Armour & Co 7% notes r '30 | 97 | 96½ | 97 | 84,000 | 95¾ | Jan | 98¼ | Jan |
| Beaver Board Cos 8s r 1933 | 99¾ | 97 | 99¾ | 66,000 | 99 | Feb | 99¾ | Feb |
| Bergen (City of) Norw 8s '45 | 93½ | 92⅞ | 94¼ | 27,000 | 92⅞ | Feb | 98 | Jan |
| Beth Steel 7% notes r 1923 | | 97 | 97½ | 9,000 | 97 | Feb | 98½ | Feb |
| Equipment 7s r 1935 | 96 | 95¾ | 96 | 81,000 | 94¼ | Jan | 96¾ | Jan |
| Canadian Nat Rys 7s 1935 | | 101⅝ | 101¾ | 4,000 | 100¼ | Jan | 102 | Jan |
| Canadian Pac Ry 6s r 1924 | | 95 | 95¼ | 10,000 | 95 | Feb | 95¼ | Feb |
| Cerro de Pasco Cop 8s 1931 | 105 | 103 | 106 | 160,000 | 99¼ | Jan | 106⅛ | Jan |
| Ch & NW Ry 6½s r 1936 | | 99⅛ | 99¼ | 140,000 | 99⅛ | Feb | 99¼ | Feb |
| Cities Serv deb 7s Ser B '66 | 133 | 133 | 133 | 25,000 | 133 | Feb | 133 | Feb |
| Conv deb 7s Ser C 1966 | 98 | 95 | 98 | 20,500 | 95 | Feb | 99 | Feb |
| Conv deb 7s Ser D 1966 | | 84 | 86 | 35,300 | 84 | Feb | 86 | Feb |
| Cons Gas of N Y 8s 1921 | 99¾ | 99¾ | 99⅞ | 78,000 | 98¼ | Jan | 100⅛ | Jan |
| Cons Textile deb 7s 1923 | | 96 | 96 | 1,000 | 95 | Jan | 99¼ | Jan |
| Copper Exp Assn 8s r 1922 | 100 | 99¾ | 100¼ | 10,000 | 99¾ | Feb | 100¼ | Feb |
| 8% notes r Feb 15 1923 | 99¾ | 99½ | 100 | 10,000 | 99½ | Feb | 100 | Feb |
| 8% notes r Feb 15 1924 | 99 | 99 | 99½ | 10,000 | 99 | Feb | 99½ | Feb |
| 8% notes r Feb 15 1925 | 98¾ | 98¾ | 99¼ | 50,000 | 98¾ | Feb | 99¼ | Feb |
| Diamond Match 7½s r '35 | 102 | 101⅜ | 102 | 16,000 | 99⅞ | Jan | 102¾ | Jan |
| Empire Gas & Fuel 6s r '24 | | 84 | 85 | 15,000 | 82 | Jan | 85 | Jan |
| 8s r 1924 | | 95 | 95 | 5,000 | 95 | Feb | 95¼ | Feb |
| Fleishmann Co 8% r 1930 | | 101⅜ | 101⅜ | 4,000 | 100¼ | Jan | 102 | Feb |
| French Govt 4s r | | 48 | 48 | 15,000 | 42 | Jan | 49 | Jan |
| Galena-Signal Oil 7s r 1930 | 93¼ | 93¼ | 94¼ | 12,000 | 93¼ | Jan | 97 | Jan |

| Bonds (Concluded)— | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| General Asphalt 8s r 1930 | ------ | 101 | 101 | $2,000 | 101 | Feb | 101½ | Jan |
| Goodrich (B F) Co 7s r 1925 | 90¼ | 90 | 90½ | 17,000 | 83 | Jan | 91¼ | Jan |
| Grand Trunk Ry 6½s 1936 | 95¼ | 95¼ | 96 | 171,000 | 95¼ | Feb | 97¼ | Jan |
| Gulf Oil Corp 7s r 1933 | 97¾ | 97¾ | 98⅛ | 607,000 | 97¾ | Feb | 98⅛ | Feb |
| Heinz (H J) Co 7s r 1930 | ------ | 96½ | 97 | 35,000 | 94½ | Jan | 98 | Jan |
| Interboro R T 7s r 1921 | 68 | 67½ | 70 | 72,000 | 67 | Jan | 72¼ | Jan |
| Kennecott Copper 7s r 1930 | 90¼ | 90¼ | 90⅜ | 55,000 | 87½ | Jan | 94½ | Jan |
| Laclede Gas Light 7s r | 91¾ | 91 | 92 | 19,000 | 84½ | Jan | 94 | Jan |
| Louis & Nashv RR 7s r | ------ | 101 | 101 | 25,000 | 101 | Feb | 101 | Feb |
| Morris & Co 7½s r 1930 | 98 | 97⅝ | 98 | 33,000 | 96 | Jan | 99¾ | Jan |
| Nat Cloak & Suit 8s 1930 | ------ | 92½ | 92½ | 5,000 | 92 | Jan | 92½ | Jan |
| National Leather 8s r 1925 | 96 | 95¾ | 96¼ | 16,000 | 94 | Jan | 96¼ | Feb |
| N Y N H & Hartf r 1922 | 67 | 67 | 68 | 13,000 | 65 | Jan | 70 | Jan |
| Ohio Cities Gas 7s r 1921 | ------ | 99¼ | 99¾ | 11,000 | 97½ | Jan | 99¾ | Jan |
| 7s r 1922 | 96¼ | 95¼ | 96½ | 16,000 | 95 | Jan | 97¾ | Jan |
| 7s r 1923 | 94¼ | 94¼ | 94¾ | 37,000 | 93 | Jan | 96 | Jan |
| 7s r 1924 | ------ | 93½ | 94 | 29,000 | 93 | Jan | 95¼ | Jan |
| 7s r 1925 | 94½ | 94 | 95¼ | 20,000 | 93 | Jan | 95½ | Jan |
| Ohio Power 7s r 1951 | ------ | 94¾ | 95¼ | 107,000 | 94¾ | Feb | 95¼ | Feb |
| Russian Govt 6½s r 1919 | ------ | 16½ | 16½ | 100,000 | 13 | Jan | 16½ | Feb |
| Sears, Roebuck & Co 7s r '21 | 98¼ | 98¼ | 98½ | 17,000 | 97¾ | Jan | 99¼ | Jan |
| 7% ser notes r Oct 15'22 | 95⅝ | 95⅝ | 96¼ | 32,000 | 94½ | Jan | 97⅝ | Jan |
| 7% ser notes r Oct 15'23 | 95½ | 95½ | 95¾ | 78,000 | 95¼ | Jan | 97½ | Jan |
| Scrip | ------ | 95 | 95 | 1,000 | 93 | Jan | 96 | Jan |
| Sinclair Con Oil 7½s r '25 | 91¾ | 90¼ | 91¾ | 245,000 | 88¼ | Jan | 91⅞ | Jan |
| Solvay & Cie 8s r 1927 | 100⅛ | 99½ | 100¾ | 60,000 | 99½ | Feb | 102¼ | Jan |
| South Ry 6% notes r 1922 | ------ | 96 | 96 | 16,000 | 96 | Jan | 96¾ | Jan |
| Southw Bell Teleph 7s 1925 | 96¼ | 96¼ | 96¼ | 140,000 | 92 | Jan | 96¾ | Feb |
| Stand Oil (Calif) 7s r '31 | ------ | 101½ | 101½ | 10,000 | 100 | Jan | 102 | Jan |
| Stand Oil of N Y 7s r '25 | ------ | 101⅜ | 101¾ | 20,000 | 100½ | Jan | 102¼ | Jan |
| 7% ser gold deb 1926 | ------ | 101¼ | 101½ | 42,000 | 100 | Jan | 102 | Jan |
| 7% ser gold deb 1927 | ------ | 101¼ | 101¾ | 28,000 | 100¼ | Jan | 102¼ | Jan |
| 7% ser gold deb 1928 | ------ | 101¼ | 102½ | 20,000 | 100¼ | Jan | 102½ | Jan |
| 7% ser gold deb 1929 | ------ | 101½ | 102 | 24,000 | 100¾ | Jan | 103 | Jan |
| 7% ser gold deb 1930 | ------ | 102 | 102¾ | 25,000 | 100¾ | Jan | 103½ | Jan |
| 7% ser gold deb 1931 | ------ | 103 | 103¾ | 36,000 | 101½ | Jan | 103¾ | Jan |
| Swedish Govt 6s J'ne 15'39 | 80¼ | 80 | 80½ | 11,000 | 78½ | Jan | 84 | Jan |
| Swift & Co 7s r 1925 | 96⅝ | 96 | 96⅝ | 70,000 | 95 | Jan | 98 | Jan |
| Switzerland Govt 5½s 1929 | 82 | 81 | 82¼ | 23,000 | 79½ | Jan | 86½ | Jan |
| Texas Co 7% notes r 1923 | 99½ | 99⅜ | 99¾ | 44,000 | 98¾ | Jan | 99¾ | Jan |
| Union Tank Car eq 7s 1930 | 100¾ | 100½ | 101¼ | 23,000 | 100 | Jan | 102 | Jan |
| Va-Caro Chem 7½s r 1932 | 95¾ | 95¾ | 96 | 107,000 | 95½ | Feb | 96 | Jan |
| Western Elec conv 7s r '25 | 98⅝ | 98⅛ | 98⅝ | 43,000 | 97¾ | Jan | 100⅛ | Jan |
| West Va (State) 3½s 1939 | ------ | 80 | 80 | 9,000 | 80 | Feb | 81½ | Jan |
| German Government & Municipal Bonds (Dollars per 1,000 Marks) | | | | Marks | | | | |
| Berlin 4s r | ------ | 14⅝ | 15 | 150,000 | 12½ | Jan | 16⅜ | Jan |
| Dresden 4s r | ------ | 15½ | 15½ | 20,000 | 13¼ | Jan | 14 | Jan |

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

## CURRENT NOTICES

—The statistical department of John Burnham & Co. has prepared an article which appeared in the Chicago "Journal of Commerce" Feb. 3, regarding the outlook for the motor industry and its influence on all other industries.

—F. J. Lisman & Co., 61 Broadway, N. Y., have prepared and are distributing an interesting circular describing Bush Terminal Buildings Co. First Mortgage Sinking Fund 5% bonds, due April 1 1930.

—The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of subscription warrants of the $8,000,000 Sinking Fund Convertible gold bonds, series "A," of the Barnsdall Corp.

—The Home Life Insurance Co. shows total assets at Dec. 31 1920 of $40,465,508, against but $12,342,247 in 1900. William A. Marshall is President of the company.

—Sneckner & Heath, members of the New York Stock Exchange, announce the opening of an unlisted department under the management of Charles A. Kahl.

—Theodore L. Bronson & Co., members New York Stock Exchange, announce the removal of their offices to the Equitable Building, 120 Broadway.

—W. H. Churchwell, formerly with A. L. Chambers & Co., is now associated with Hanson & Hanson in their unlisted securities department.

—The Bankers Trust Co. has been appointed Registrar of Common stock of St. Louis Rocky Mountain & Pacific Co.

—The Central Union Trust Co. of N. Y. has been appointed Registrar of the Pref. stock of the Swan & Finch Co., Inc.

## 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 | 195 | Industrial* | 180 | 190 | New York | | |
| Amer Exch | 240 | 250 | Irving Nat of | | | American | ---- | ---- |
| Atlantic | 215 | ---- | N Y | 200 | 207 | Bankers Trust | 332 | 338 |
| Battery Park | 175 | 185 | Liberty | 335 | 355 | Central Union | 330 | 337 |
| Bowery* | 450 | ---- | Manhattan* | 200 | 205 | Columbia | 295 | 305 |
| Broadway Cen | 150 | 160 | Mech & Met | 300 | 308 | 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 | 155 | Nat City | 320 | 328 | Farm L & Tr | 340 | 350 |
| Butch & Drov | 30 | 35 | New Neth* | 150 | 170 | Fidelity Inter | 200 | 210 |
| Cent Mercan | 195 | 205 | New York Co | 120 | 140 | Fulton | 270 | ---- |
| Chase | 316 | 325 | New York | 450 | 465 | Guaranty Tr | 312 | 317 |
| Chat & Phen | 255 | 265 | Pacific* | †270 | ---- | Hudson | 155 | 165 |
| Chelsea Exch* | 125 | 145 | Park | 365 | 375 | Law Tit & Tr | 125 | 135 |
| Chemical | 525 | 535 | Public | 295 | 310 | Lincoln Trust | 155 | 165 |
| Coal & Iron | 225 | 240 | Republic* | ---- | ---- | Mercantile Tr | 280 | 290 |
| Colonial* | 350 | ---- | Seaboard | 580 | 605 | Metropolitan | 265 | 280 |
| Columbia* | 150 | 170 | Second | 455 | 470 | Mutual (West- | | |
| Commerce | 215 | 220 | State* | 200 | 210 | chester) | 105 | 125 |
| Comm'l Ex* | ---- | ---- | Tradesmen's* | 200 | ---- | N Y Life Ins | | |
| Common- | | | 23d Ward* | 220 | ---- | & Trust | 535 | 550 |
| wealth* | 210 | 225 | Union Exch | 160 | 170 | N Y Trust | 570 | 590 |
| Continental | 125 | 135 | United States* | 155 | 165 | Title Gu & Tr | 310 | 320 |
| Corn Exch* | 295 | 305 | Wash H'ts* | 350 | 425 | U S Mtg & Tr | 400 | 410 |
| Cosmop'tan* | 105 | 110 | Yorkville* | 425 | ---- | United States | 810 | 830 |
| Cuba (Bk of) | ---- | 150 | | | | | | |
| East River | 170 | ---- | Brooklyn | | | Brooklyn | | |
| Fifth Avenue* | 900 | 920 | Coney Island* | 140 | 155 | Brooklyn Tr | 460 | 475 |
| Fifth | 150 | 165 | First | 205 | 215 | Hamilton | 340 | ---- |
| First | 890 | 910 | Greenpoint | 160 | 180 | Kings County | 660 | ---- |
| Garfield | 220 | 230 | Homestead* | 80 | 100 | Manufacturer | 200 | ---- |
| 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. *x* Ex-dividend. *y* Ex-rights.

## New York City Realty and Surety Companies.

All prices dollars per share.

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 70 | 80 | Lawyers Mtg | 115 | 124 | Realty Assoc (Brooklyn) | 95 | 102 |
| Amer Surety | 65 | 70 | Mtge Bond | 80 | ---- | U S Casualty | 150 | 160 |
| Bond & M G | 210 | 220 | Nat Surety | 185 | 190 | U S Title Guar | 70 | 80 |
| City Investing | 60 | 70 | N Y Title & Mortgage | 115 | 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 | *18¼ | 18¾ |
| Atlantic Refining | 100 | 950 | 1000 |
| Preferred | 100 | 105 | 110 |
| Borne Scrymser Co | 100 | 390 | 410 |
| Buckeye Pipe Line Co | 50 | *83 | 85 |
| Chesebrough Mfg new | 100 | 185 | 200 |
| Preferred new | 100 | 100 | 105 |
| Continental Oil | 100 | 108 | 113 |
| Crescent Pipe Line Co | 50 | *31 | 33 |
| Cumberland Pipe Line | 100 | *125 | 135 |
| Eureka Pipe Line Co | 100 | 95 | 100 |
| Galena Signal Oil com | 100 | 44 | 46 |
| Preferred old | 100 | 93 | 97 |
| Preferred new | 100 | 94 | 98 |
| Illinois Pipe Line | 100 | 163 | 168 |
| Indiana Pipe Line Co | 50 | *84 | 86 |
| International Petrol. (no par) | | *15½ | 16 |
| National Transit Co | 12.50 | *27 | 29 |
| New York Transit Co | 100 | 160 | 165 |
| Northern Pipe Line Co | 100 | 95 | 98 |
| Ohio Oil Co | 25 | *272 | 277 |
| Penn Mex Fuel Co | 25 | *33 | 36 |
| Prairie Oil & Gas | 100 | 475 | 485 |
| Prairie Pipe Line | 100 | 195 | 200 |
| Solar Refining | 100 | 375 | 385 |
| Southern Pipe Line Co | 100 | 101 | 112 |
| South Penn Oil | 100 | 230 | 235 |
| Southwest Pa Pipe Lines | 100 | 70 | 72 |
| Standard Oil (California) | 100 | 298 | 303 |
| Standard Oil (Indiana) | 25 | *68 | 68½ |
| Standard Oil (Kansas) | 100 | 580 | 600 |
| Standard Oil (Kentucky) | 100 | 400 | 420 |
| Standard Oil (Nebraska) | 100 | 390 | 40 |
| Standard Oil of New Jer | 25 | 151 | 156 |
| Preferred | 100 | 108½ | 109 |
| Standard Oil of New Y'k | 100 | 336 | 340 |
| Standard Oil (Ohio) | 100 | 380 | 400 |
| Preferred | 100 | 107 | 10 |
| Swan & Finch | 100 | 45 | 55 |
| Union Tank Car Co | 100 | 108 | 112 |
| Preferred | 100 | 97 | 100 |
| Vacuum Oil | 100 | 315 | 325 |
| Washington Oil | 10 | *28 | 33 |
| **Other Oil Stocks** | | | |
| Imperial Oil | 25 | *97 | 100 |
| Magnolia Petroleum | 100 | 150 | 160 |
| Mexican Eagle Oil | 5 | *21 | 23 |
| New stock | | *20 | 22 |
| Midwest Refining | 50 | 136½ | 13 ½ |
| **Tobacco Stocks—Per Share.** | Par | Bid. | Ask. |
| American Cigar common | 100 | 92 | 9 |
| Preferred | 100 | 83 | 85 |
| Amer Machine & Fdry | 100 | 190 | 200 |
| American Tobacco scrip | | 102 | 104 |
| British-Amer Tobac ord | £1 | *13⅛ | 13⅝ |
| Brit-Amer Tobac, bearer | £1 | *13¼ | 13⅝ |
| Conley Foil (new) | no par | *16 | 19 |
| Helme (Geo W) Co, com | 100 | 148 | 155 |
| Preferred | 100 | 92 | 9 |
| Imperial Tob of G B & Ire | | 8¾ | 9¼ |
| Johnson Tin Foil & Met | 100 | 90 | 105 |
| MacAndrews & Forbes | 100 | 105 | 110 |
| Preferred | 100 | 83 | 8 |
| Porto Rican-Amer Tob | 100 | 90 | 97 |
| Scrip | | 83 | 90 |
| Reynolds (R J) Tobacco | 25 | *83 | 88 |
| B common stock | 25 | *34½ | 3 ½ |
| Preferred | 100 | 102 | 103½ |
| Tobacco Prod Corp scrip | | 92 | 95 |
| Weyman-Bruton Co, com | 100 | 150 | 158 |
| Preferred | 100 | 92 | 96 |
| Young (J S) Co | 100 | 95 | 110 |
| Preferred | 100 | 90 | 98 |
| **Rubber Stocks (Cleveland prices)** | | | |
| Firestone Tire & Rub, com | 10 | *80 | 85 |
| 6% preferred | 100 | 83 | 84 |
| 7% preferred | 100 | 77½ | 79 |
| Gen'l Tire & Rub, com | 100 | 150 | 250 |
| Preferred | 100 | 82 | 89 |
| Goodyear Tire & R, com | 100 | 13½ | 14 |
| Preferred | 100 | 35 | 36½ |
| Miller Rubber | 100 | 85 | 88 |
| Preferred | | 86 | 90 |
| Mohawk Rubber | 100 | 155 | 200 |
| Portage Rubber, com | 100 | 16 | 17 |
| 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 | 95¼ | 96 |
| 6% notes 1922 | A&O | 96¼ | 97 |
| Am Tob 7% notes 1921 | M&N | 99¾ | 100½ |
| 7% notes 1922 | M&N | 99¾ | 100½ |
| 7% notes 1923 | M&N | 99¾ | 100½ |
| AnacondaCop Min 6s'29 | J&J | 86 | 87 |
| 7s 1929 Series B | J&J | 93 | 93⅝ |
| Anglo-Amer Oil 7½s'25 | A&O | 99¾ | 100¼ |
| Arm'r&Co 7s July 15'30 | J&J15 | 96½ | 97 |
| Beth St 7s July 15 '22 | J&J15 | 98⅝ | 99¼ |
| 7% notes July 15 '23 | J&J15 | 96⅝ | 97½ |
| Canadian Pac 6s 1924 | M&S2 | 94½ | 95 |
| Federal Sug Ref 6s 1924 | M&N | 92 | 94 |
| Goodrich (B F) Co 7s'25 | A&O | 90 | 91 |
| Hocking Valley 6s 1924 | M&S | 92 | 94 |
| Interboro R T 7s 1921 | M&S | 68 | 70 |
| 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 | 90 | 92 |
| Lehigh Pow Sec 6s 1927 | F&A | 66½ | 67½ |
| Liggett&MyersTob6s'21 | J&D | 98⅝ | 99¼ |
| Penn Co 4½s 1921 | J&D15 | 99 | 99½ |
| Pub Ser Corp N J 7s '22 | M&S | 87 | 89 |
| Reyn (R J) Tob 6s '22 | F&A | 97⅝ | 98⅛ |
| Sloss Sheff S & I 6s '29 | F&A | 87 | 92 |
| Southern Ry 6s 1922 | M&S | 95¼ | 95¾ |
| Swift & Co 6s 1921 | F&A15 | 98½ | 99¼ |
| 7% notes Oct 15'25 | A&O15 | 97 | 97½ |
| Texas Co 7s 1923 | M&S | 99¼ | 99¾ |
| U S Rubber 7½s 1930 | F&A | 99 | 99¾ |
| Utah Sec Corp 6s '22 | M&S15 | 86 | 87 |
| West Elec conv 7s 1925 | A&O | 98⅜ | 98¾ |

| RR. Equipments—Per Ct. Basis. | | |
|---|---|---|
| Baltimore & Ohio 4½s | 7.50 | 6.75 |
| Buff Roch & Pittsburgh 4½s | 6.85 | 6.25 |
| Equipment 4s | 6.85 | 6.25 |
| Equipment 6s | 6.62 | 6.25 |
| Canadian Pacific 4½s & 6s | 7.25 | 6.30 |
| Caro Clinchfield & Ohio 5s | 8.00 | 7.00 |
| Central of Georgia 4½s | 7.40 | 6.62 |
| Chesapeake & Ohio 6½s | 6.75 | 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 | 6.87 | 6.30 |
| Chicago & N W 4½s | 6.87 | 6.25 |
| Chicago R I & Pac 4½s, 5s | 7.62 | 6.75 |
| Colorado & Southern 5s | 8.00 | 7.00 |
| Erie 4½s, 5s | 7.75 | 6.75 |
| Hocking Valley 4½s, 5s | 7.37 | 6.70 |
| Illinois Central 5s | 7.00 | 6.25 |
| Equipment 4½s | 7.00 | 6.25 |
| Equipment 7s | 6.62 | 6.20 |
| Kanawha & Michigan 4½s | 7.00 | 6.50 |
| Louisville & Nashville 5s | 7.00 | 6.25 |
| Michigan Central 5s, 6s | 6.50 | 6.20 |
| 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 4½s, 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 | 6.85 | 6.25 |
| Northern Pacific 7s | 7.00 | 6.30 |
| Pacific Fruit Express 7s | 6.70 | 6.20 |
| Pennsylvania RR 4½s | 6.85 | 6.25 |
| Equipment 4s | 6.85 | 6.25 |
| Pittsburgh & Lake Erie 6½s | 6.70 | 6.30 |
| Reading Co 4½s | 6.85 | 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 | 6.25 |
| Equipment 7s | 6.70 | 6.20 |
| Southern Railway 4½s | 7.37 | 6.50 |
| Equipment 5s | 7.37 | 6.50 |
| Toledo & Ohio Central 4s | 7.12 | 6.50 |
| Union Pacific 7s | 6.62 | 6.15 |
| Virginian Ry 6s | 7.25 | 6.50 |

| Public Utilities | Par | Bid | Ask |
|---|---|---|---|
| Amer Gas & Elec, com | 50 | *100 | 103 |
| Preferred | 50 | *37 | 37¾ |
| Amer Lt & Trac, com | 100 | 93 | 95 |
| Preferred | 100 | 78 | 80 |
| Amer Power & Lt, com | 100 | 45 | 50 |
| Preferred | 100 | 64 | 67 |
| Amer Public Util, com | 100 | 5 | 15 |
| Preferred | 100 | 18 | 24 |
| Carolina Pow & Lt, com | 100 | 28 | 32 |
| Cities Service Co, com | 100 | 254 | 256 |
| Preferred | 100 | 69 | 69½ |
| Carolina Power, com | 100 | 9 | 12 |
| Preferred | 100 | 73 | 78 |
| Com'w'th Pow, Ry & Lt | 100 | 13 | 15 |
| Preferred | 100 | 33½ | 35½ |
| Elec Bond & Share, pref | 100 | 81 | 84 |
| Federal Light & Traction | 100 | 6½ | 8 |
| Preferred | 100 | 40 | 45 |
| Great West Pow 5s 1946 | J&J | 75 | 80 |
| Mississippi Riv Pow, com | 100 | 12 | 13½ |
| Preferred | 100 | 73 | 76 |
| First Mtge 5s, 1951 | J&J | 77¼ | 78¼ |
| Northern Ohio Elec Corp | (†) | 5 | 15 |
| Preferred | 100 | 20 | 30 |
| North'n States Pow, com | 100 | 46 | 49 |
| Preferred | 100 | 78 | 82 |
| North Texas Elec Co, com | 100 | 70 | 73 |
| Preferred | 100 | 68 | 71½ |
| Pacific Gas & El, 1st pref | 100 | 79 | 81 |
| Puget Sound Pow & Lt | 100 | 17 | 20 |
| Preferred | 100 | 57 | 60 |
| Republic Ry & Light | 100 | 6 | 8 |
| Preferred | 100 | 19 | 21 |
| South Calif Edison, com | 100 | 90 | 91½ |
| Preferred | 100 | 100 | 102 |
| Standard Gas & El (Del) | 50 | *12 | 14 |
| Preferred | 50 | *35 | 37 |
| Tennessee Ry, L & P, com | 100 | 1 | 2 |
| Preferred | 100 | 5¼ | 6½ |
| United Lt & Rys, com | 100 | 22 | 25 |
| 1st preferred | 100 | 56 | 57 |
| Western Power Corp | 100 | 26 | ---- |
| Preferred | 100 | 66 | 68 |
| **Industrial and Miscellaneous—Per share** | | | |
| American Brass | 100 | 190 | 195 |
| American Chicle, pref | 100 | 58 | 63 |
| American Hardware | 100 | 138 | 145 |
| Amer Typefounders, com | 100 | 40 | 43 |
| Preferred | 100 | 82 | 85 |
| Bliss (E W) Co, new | no par | *28 | 31 |
| Preferred | 50 | *52 | 56 |
| Borden Company, com | 100 | 86 | 88 |
| Preferred | 100 | 89 | 91 |
| Celluloid Company | 100 | 130 | 135 |
| du Pont (E I) de Nemours & Co, com | 100 | 165 | 172 |
| Debenture stock | 100 | 79 | 80½ |
| Havana Tobacco Co | 100 | 1¼ | 2½ |
| Preferred | 100 | 5½ | 7 |
| 1st g 5s June 1 1922 | J&D | f45 | 55 |
| Intercont'l Rubb, com | 100 | 12¾ | 13 |
| International Salt | 100 | 56½ | 70 |
| 1st gold 5s 1951 | A&O | f67 | 70 |
| International Silver, pref | 100 | *85 | 90 |
| Lehigh Valley Coal Sales | 50 | *71 | 73 |
| Phelps Dodge Corp | 100 | 170 | ---- |
| Royal Baking Pow, com | 100 | 110 | 120 |
| Preferred | 100 | 83 | 84 |
| Singer Manufacturing | 100 | 88 | 90 |
| Singer Mfg, Ltd | £1 | *2½ | 3 |

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

# RAILROAD GROSS EARNINGS

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

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Alabama & Vicksb. | December | 340,583 | 263,757 | 3,540,404 | 2,704,556 |
| Ann Arbor | 3d wk Jan | 95,793 | 102,232 | 322,502 | 321,815 |
| Atch Topeka & S Fe | December | 18550944 | 17517187 | 215444414 | 179904498 |
| Gulf Colo & S Fe. | December | 2,089,282 | 2,499,812 | 27,548,089 | 22,184,340 |
| Panhandle S Fe | December | 814,502 | 822,929 | 9,355,874 | 6,708,470 |
| Atlanta Birm & Atl. | December | 418,733 | 430,413 | 5,750,591 | 4,961,072 |
| Atlanta & West Pt. | December | 268,351 | 211,062 | 3,010,400 | 2,778,563 |
| 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 | 2,058,947 |
| Bangor & Aroostook | December | 596,168 | 521,042 | 6,740,098 | 5,287,299 |
| Bellefonte Central | December | 11,291 | 8,948 | [illegible] | [illegible] |
| Belt Ry of Chicago | December | 485,686 | 346,346 | 4,730,854 | 3,780,322 |
| Bessemer & L Erie | December | 1,261,516 | 499,572 | 15,790,580 | 12,508,700 |
| Bingham & Garfield | December | 32,420 | 155,840 | 1,399,492 | 1,314,960 |
| Birmingham South. | December | 72,649 | 44,557 | 660,336 | 567,350 |
| Boston & Maine | December | 7,256,550 | 6,441,185 | 86,715,561 | 72,583,880 |
| Bklyn E D Term | December | 105,087 | 91,437 | 1,193,519 | 1,030,620 |
| Buff Roch & Pittsb | 1st wk Feb | 310,238 | 352 10 | [illegible] | [illegible] |
| Buffalo & Susq | December | 304,497 | 145,254 | 3,114,960 | 2,157,831 |
| Canadian Nat Rys | 4th wk Dec | 2,802,112 | 2,161,491 | 8,781,839 | 7,267,562 |
| Canadian Pacific | 1st wk Feb | 3,370,000 | 3,288,000 | 18,028,000 | 17,407,000 |
| 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 | December | 4,961,089 | 3,910,766 | 51,989,303 | 44,837,302 |
| Cent New England | December | 907,986 | 578 851 | [illegible] | 6,757,101 |
| 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 | 25,272,331 |
| Chic Burl & Quincy | Decembr | 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 | 14,611,603 | 11,277,925 |
| Chicago Junction | December | 395,725 | 321,062 | 3,600,429 | 3,712,478 |
| Chic Milw & St Paul | December | 13199828 | 12586422 | 167771947 | 150370390 |
| Chic & North West | December | 13161607 | 11094113 | 165029625 | 139589915 |
| Chic Peoria & St L | December | 237,915 | 161,302 | 2,801,193 | 1,736,078 |
| Chic R I & Pac | December | 11177108 | 10151118 | 135258495 | 111578655 |
| Chic R I & Gulf | December | 702,383 | 509,594 | 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 | December | 701,675 | 358,494 | 6,245,409 | 4,094,195 |
| Chic Ind & Western | December | 388,283 | 343,338 | 4,481,147 | 3,204,570 |
| Colo & Southern | 3d wk Jan | 630,355 | 613,069 | 1,804,861 | 1,696,871 |
| Ft W & DenCity | December | 1,293,164 | 1,052,636 | 13,143,676 | 11,162,302 |
| Trin & Brazos Val | December | 296,814 | 187,660 | 2,260,169 | 1,454,328 |
| Wichita Valley | December | 181,884 | 159,479 | 1,825,943 | 1,227,501 |
| Colo & Wyoming | December | 128,710 | 25,311 | 1,084,795 | 915,650 |
| Columbus & Greenv | December | 198,812 | 213,801 | 1,881,559 | 1,864,983 |
| Copper Range | December | 82,494 | 74,004 | 992,413 | 1,002,911 |
| Cuba Railroad | November | 1,087,457 | 1,022,351 | 11,338,382 | 10,480,771 |
| Camaguey & Nuev | November | 156,946 | 87,859 | 2,584,839 | 2,318,963 |
| 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 | 3,765,755 |
| Det & Tol Shore L | November | 294,237 | 210,934 | 2,086 837 | 2,255,353 |
| Dul & Iron Range | December | 157,725 | 128,418 | 11,052,316 | 7,961,606 |
| Dul Missabe & Nor | December | 269,312 | 260,051 | 19,614,069 | 19,994,713 |
| Dul Sou Shore & Atl | 4th wk Jan | 129 803 | 106 168 | [illegible] | [illegible] |
| Duluth Winn & Pac | December | 213,624 | 160,936 | 2,498,223 | 1,913,689 |
| 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 | 25,630,411 | 19,310,380 |
| El Paso & Sou West | December | 1,269,896 | 1,051 019 | 14,490,557 | 12,761,391 |
| Erie Railroad | December | 10118194 | 8,120,383 | 109056950 | 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 | December | 1,512,559 | 996,519 | 13,546,205 | 10,121,222 |
| Fonda Johns & Glov | December | 123,056 | 112,064 | 1,431,362 | 1,251,651 |
| 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 | December | 488,920 | 521,63 | [illegible] | 6,380,987 |
| Georgia & Florida | November | 145,803 | 89,443 | 1,396 836 | 907 978 |
| Grand Trunk Syst | 4th wk Jan | 2,923,098 | 2,317,840 | 8,877,703 | 7,136,557 |
| 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 | 1,175,080 | 15,650,535 | 12,666,633 |
| Great North System | December | 9,827,633 | 8,089,469 | 124192373 | 106533739 |
| Green Bay & West | November | 117,309 | 123,079 | 1,167,303 | 1,130,519 |
| Gulf Mobile & Nor | December | 446,986 | 254,164 | 4,180,494 | 2,823,506 |
| Gulf & Ship Island | December | 247,353 | 249,189 | 3,053,924 | 2,496,260 |
| Hocking Valley | November | 1,849,729 | 796,147 | 15,551,777 | 10,707,807 |
| Illinois Central | December | 13117546 | 9,752,374 | 145154271 | 107886835 |
| Illinois Terminal | December | 115,612 | 75,101 | 1,119,931 | 938,439 |
| Internat & Grt Nor | December | 2,087,976 | 1,216,735 | 19,999,851 | 14,410,300 |
| Kan City Mex & Or | December | 163,459 | 149,358 | 1,714,314 | 1,511,840 |
| K C Mex & O of Tex | December | 247,028 | 166,143 | 1,991,519 | 1,322,209 |
| 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 | December | 314,846 | 170,977 | 2,803,056 | 1,517,855 |
| Lake Sup & Ishpem | December | 11,459 | 5,992 | 1,658,244 | 1,003,152 |
| 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 | 4,808,055 | 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 | 3,163,618 | 2,914,103 |
| Maine Central | December | 1,925,933 | 1,583,313 | 21,366,537 | 17,525,178 |
| Midland Valley | December | 500,186 | 349,341 | 5,086,397 | 3,952,821 |
| Mineral Range | 4th wk Jan | 14,181 | 19 798 | [illegible] | [illegible] |
| Minneap & St Louis | 4th wk Jan | 382,828 | 398,078 | 1,551,244 | 1,502,750 |
| Minn St P & S S M | December | 3,853,422 | 3,651,601 | 48,157,646 | 42,661,591 |
| 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 | December | 2,886,064 | 2,160,764 | 29,929,048 | 25,244,514 |
| Mo & North Arkan | December | 205,070 | 148,558 | 2,115,210 | 1,587,826 |
| Missouri Pacific | December | 10694687 | 8,656,302 | 118132429 | 93,677,081 |
| Monongahela | December | 694,799 | 303,689 | 4,674,852 | 3,652,667 |
| Monongahela Conn | December | 139,935 | 192,488 | [illegible] | [illegible] |
| Montour | December | 163,331 | 41,101 | 1,677,352 | 1,199,497 |
| Nashv Chatt & St L | December | 2,001,849 | 1,808,581 | 24,481,590 | 20,044,134 |
| Nevada-Cal-Ore | 1th wk Jan | 7,986 | [illegible] | [illegible] | 21,118 |
| Nevada Northern | December | 76,912 | 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 | 4th wk Jan | 475,000 | 306,800 | 1,291,000 | 987,800 |
| Beaum S L & W | December | 280,326 | 137,705 | 2,364,223 | 1,364,168 |
| St L Brownsv & M | December | 607,093 | 541,293 | 7,589,742 | 5,510,631 |
| 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 | 803,986 | 10,696,679 | 8,915,210 |
| Michigan Central | November | 7 732,922 | 7,000,358 | 80,121,149 | 71,738,232 |
| Clev C C & St L | November | 8,062,170 | 6 061,072 | 81,502,956 | 66,622,179 |
| Cincinnati North | November | 299,269 | 227,737 | 3,343,719 | 2,553,227 |
| Pitts & Lake Erie | November | 4,391,259 | [illegible] | 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 | 2,530,157 | 2,125,633 | 28,225,188 | 23,475,552 |
| N Y N H & Hartf | December | [illegible] | [illegible] | [illegible] | [illegible] |
| N Y Ont & Western | December | 1,140,017 | 841,992 | 12,924,934 | 10,909,515 |
| N Y Susq & West | December | 288,946 | 351,031 | 4,450,1 1 | 3,915,640 |
| Norfolk Southern | December | 637,010 | [illegible] | [illegible] | 6,591,227 |
| 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 | 102,421 | 1,303,979 | 1,073,849 |
| Northwestern Pac | December | 528,865 | 596,045 | 7,867,940 | 6,682,459 |
| Oahu Ry & Land Co | November | 157,860 | 88,786 | 1,960,696 | 1,490,699 |
| Pacific Coast | December | 446,558 | 330,219 | ------ | |
| Pennsylv RR & Co | November | 58108816 | 35737999 | 514264690 | 447885998 |
| Balt Ches & Atl | December | 133,628 | 116,823 | 1,675,099 | 1,603,332 |
| Cinc Leb & Nor | December | 206,30 | 74,569 | 1,392,359 | 1,153,261 |
| Grand Rap & Ind | November | 1,046,585 | 744,378 | 8,927,592 | 7,578,496 |
| Long Island | December | 1,934,835 | 1,732,058 | 25,813,748 | 24,381,973 |
| Mary Del & Va | December | 108,018 | 104,368 | 1,338,996 | 1,356,187 |
| N Y Phila & Norf | December | 481,58 | [illegible] | [illegible] | 8,208,366 |
| Tol Peor & West | December | 160,073 | 132,800 | 2,014,607 | 1,645,768 |
| W Jersey & Seash | December | 878,23 | 801 14 | 13,914,442 | 11,971,021 |
| Pitts C C & St L | November† | 1,386,173 | 7,180 718 | 98 497,602 | 85,100,764 |
| Peoria & Pekin Un | December | 182,298 | 123,993 | 1,679,044 | 1,243,748 |
| Pere Marquette | December | 3,101,663 | 3,072,670 | 40,772,368 | 35,443,137 |
| Perkiomen | December | 124,324 | 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 | 6,104,259 | 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 | 1,435,648 | 1,041,922 |
| Pittsb & West Va | December | 284,530 | 141,940 | 2,577,075 | 1,452,608 |
| Port Reading | December | 271,299 | 62,943 | 1,949,198 | 2,377,412 |
| Quincy Om & K C | December | 125,874 | 95,741 | 1,366,998 | 1,117,415 |
| Rich Fred & Potom | December | 1,036,047 | 956,819 | 11,049,883 | 12,276,017 |
| Rutland | December | 534,122 | 414,749 | 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 | December | 8,595,744 | 7,190,725 | 94,026,012 | 78,552,125 |
| 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 Tex | December | 840,165 | 770,321 | 9,267,392 | 6,910,877 |
| Total system | 4th wk Jan | 723,374 | 697,312 | 2,214,218 | 2,332,118 |
| 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 | December | 82,594 | 100,046 | 1,462,457 | 1,101,712 |
| Seaboard Air Line | December | 4,559,244 | 3,687,554 | 49,265,029 | 41,183,532 |
| South Buffalo | December | 138,186 | 67,416 | 1,590,382 | 949,683 |
| Southern Pacific Co | December | 17148330 | 14684114 | 201894192 | 169728931 |
| Atlantic S S Lines | December | 872,859 | 1,214,222 | 7,238,800 | 10,374,089 |
| Arizona Eastern | December | 295,732 | 315,208 | 4,091,001 | 3,681,306 |
| Galv Harris & S A | December | 2,560,922 | 2,333,202 | 26,543,746 | 21,957,495 |
| Hous & Tex Cent | December | 1,257,899 | 1,060,420 | 12,134,259 | 9,720,533 |
| Hous E & W Tex | December | 286,797 | 230,842 | 3,022,714 | 2,396,164 |
| 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 | December | 931,660 | 805,901 | 10,001,849 | 8,140,177 |
| Southern Pac Syst. | December | [illegible] | [illegible] | [illegible] | 239657273 |
| Southern Railway | 4th wk Jan | 4,723,306 | 5,104,291 | 14,374,216 | 15,562,110 |
| Ala Great South | December | 1,045,012 | 970,219 | 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 | 4th wk Jan | 627,932 | 426,338 | 1,677,897 | 1,411,633 |
| 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 | 1,518 662 | 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 | 4th wk Jan | 3,549 | 4,762 | 8,954 | 14,489 |
| Tennessee Central | December | 226,086 | 199,761 | 2,928,925 | 2,489,538 |
| Term RR Assn of St L | December | 395,007 | 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 | 4th wk Jan | 1,115,135 | 1,090,968 | 3,461,037 | 3,559,922 |
| 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 | 10379 154 | 8,603,326 | 13109 304 | 110819514 |
| Total system | November | 19547152 | 15720059 | 192651109 | 163516422 |
| Oregon Short Line | December | 3,534,720 | 3,160,987 | 44,906 043 | 38,260,580 |
| Ore-Wash RR & N | December | 2,491,532 | 2,166,961 | 33,060,169 | 28,367,603 |
| 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 Shrev & Pac | December | 430,141 | 274,403 | 4,522,271 | 3,323,329 |
| Virginian Railroad | December | 1,720,093 | 1,082,469 | 18,180,051 | 12,075,305 |
| Wabash RR | December | 5,705,328 | 4,622,171 | 59,982,282 | 48,847,085 |
| Western Maryland | 4th wk Jan | 481,879 | 330,610 | 1,685,280 | 1,031,965 |
| Western Pacific | December | 1,167,223 | 1,291,017 | 15,981,502 | 13,657,296 |
| Western Ry of Ala | December | 234 363 | 223,117 | 2 786,398 | 2,546,170 |
| Wheel & Lake Erie | December | 1,538,320 | 957,643 | 17,916,679 | 12,600,839 |
| Wichita Falls & NW | December | 189,414 | 202,370 | 2,609,813 | 2,308,744 |
| Yazoo & Miss Val | December | 2,082,524 | 2,315,908 | 28,124,175 | 24,952,130 |

## AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

| *Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 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 |
| 4th week Jan (19 roads) | 19,342,324 | 17,786,055 | +1,556,269 | 8.75 |

| *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 fourth week of January. The table covers 19 roads and shows 8.75% increase in the aggregate over the same week last year.

| *Fourth week of January.* | 1921. | 1920. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 499,139 | 487,319 | 11,820 | ------ |
| Canadian National Rys | 2,802,112 | 2,161,491 | 640,621 | ------ |
| Canadian Pacific | 4,433,000 | 4,330,000 | 103,000 | ------ |
| Duluth South Shore & Atlantic | 129,805 | 106,168 | 23,637 | ------ |
| Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic | 2,923,098 | 2,317,840 | 605,258 | ------ |
| Mineral Range | 14,181 | 19,798 | ------ | 5,617 |
| Minneapolis & St Louis / Iowa Central | 382,828 | 398,078 | ------ | 15,250 |
| Nevada-California-Oregon | 7,986 | 5,280 | 2,706 | ------ |
| New Orleans Texas & Mexico | 475,000 | 305,800 | 169,200 | ------ |
| St Louis Southwestern | 723,374 | 697,312 | 26,062 | ------ |
| Southern Railway | 4,723,306 | 5,104,291 | ------ | 380,985 |
| Mobile & Ohio | 627,932 | 426,338 | 201,594 | ------ |
| Tennessee Alabama & Georgia | 3,549 | 4,762 | ------ | 1,213 |
| Texas & Pacific | 1,115,135 | 1,090,968 | 24,167 | ------ |
| Western Maryland | 481,879 | 330,610 | 151,269 | ------ |
| Total (19 roads) | 19,342,321 | 17,786,055 | 1,959,334 | 493,065 |
| Net increase (8.75%) | ------ | ------ | 1,556,269 | ------ |

**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* |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | $ |
| Alabama & Vicks | Dec | '20 | 340,583 | 20,134 | 5,477 | 8,362 |
| | | '19, | 263,757 | 48,643 | 35,613 | 37,044 |
| | Jan 1 to Dec 31 | '20 | 3,540,404 | 333,878 | 164,174 | 189,962 |
| | | '19 | 2,794,556 | 418,900 | 281,745 | 260,522 |
| Atlanta & West Pt | Dec | '20 | 268,351 | 44,198 | def43,023 | def40,623 |
| | | '19 | 244,062 | 45,396 | 34,494 | 17,741 |
| | Jan 1 to Dec 31 | '20 | 3,040,400 | 625,686 | 445,531 | 380,054 |
| | | '19 | 2,778,563 | 710,651 | 621,138 | 536,041 |
| Bellefonte Central Ry Co | Dec | '20 | 11,291 | def1,345 | def1,456 | ------ |
| | | '19 | 8,948 | 284 | 190 | ------ |
| | Jan 1 to Dec 31 | '20 | 124,028 | 12,237 | 10,905 | ------ |
| | | '19 | 102,280 | 10,752 | 9,422 | ------ |
| Bingham & Garf | Dec | '20 | 32,420 | def9,456 | def52,954 | def37,951 |
| | | '19 | 155,840 | 31,144 | 19,596 | 29,683 |
| | Jan 1 to Dec 31 | '20 | 1,399,492 | 293,362 | 171,718 | 320.817 |
| | | '19 | 1,314,960 | def74.814 | def176.354 | def85,355 |
| Bklyn E D Term | Dec | '20 | 105,087 | 23,478 | 17,129 | 17,189 |
| | | '19 | 91,437 | def27,959 | def33,946 | def31,975 |
| | Jan 1 to Dec 31 | '20 | 1,193,519 | def82,453 | def157,319 | def168,571 |
| | | '19 | 1,030,620 | def284,336 | def349,614 | def364.480 |
| 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 | *1,756,563 | *1,383,223 | *2,663,718 |
| | | '19 | 6,277,826 | 1,575,255 | 1,348,497 | 1,487,937 |
| Central New Eng Ry Co | Dec | '20 | 907,986 | 323,048 | 305,345 | 185,210 |
| | | '19 | 578,854 | def87,043 | def124,721 | def182,743 |
| | Jan 1 to Dec 31 | '20 | 7,787,075 | def420,389 | def638,045 | def1892,243 |
| | | '19 | 6,757,409 | 613,237 | 398,429 | def169.687 |
| Central RR of N J | Dec | '20 | 4,961,689 | df1,072,978 | df1,434,581 | df1,405,170 |
| | | '19 | 3,910,766 | 93,131 | def388,122 | def382,566 |
| | Jan 1 to Dec 31 | '20 | 51,989,303 | df2,949,848 | df6,291,279 | df5,852,417 |
| | | '19 | 44,837,302 | 4,563,351 | 1,799,271 | 1,381,553 |
| Chic Terre H & S E | Dec | '20 | 701,675 | def43,931 | def63,786 | def45,148 |
| | | '19 | 358,494 | 3,836 | def17,464 | 82,264 |
| | Jan 1 to Dec 31 | '20 | 6,245,409 | 270,660 | 39,304 | 620,499 |
| | | '19 | 4,091,195 | def171,027 | def351,848 | def283,838 |
| Colorado & Southern— | | | | | | |
| Trin & Braz Val | Dec | '20 | 296,814 | 61,410 | 60,705 | 39,596 |
| | | '19 | 187,660 | 14,389 | 3,127 | 130 |
| | Jan 1 to Dec 31 | '20 | 2,260,169 | def370,587 | def457,401 | def531,446 |
| | | '19 | 1,454,328 | def447,941 | def531.464 | def614,614 |
| Copper Range | Dec | '20 | 82,494 | def8,712 | def18,536 | 9,970 |
| | | '19 | 74,004 | def30,272 | def37,122 | def38,241 |
| | Jan 1 to Dec 31 | '20 | 992,413 | 24,000 | def61,537 | def43,823 |
| | | '19 | 1,002,911 | def46,023 | def124,740 | def131.481 |
| Detroit Toledo & Ironton | Dec | '20 | 508,665 | def175,070 | def184,458 | def226,245 |
| | | '19 | 293,959 | def111,621 | def120,662 | def131,404 |
| | Jan 1 to Dec 31 | '20 | 5,220,604 | df1,096,583 | df1,206,749 | df1,529,306 |
| | | '19 | *3,765,755 | def490,796 | def600,546 | def719.588 |
| Dul So Shore & Atl | Dec | '20 | 535,844 | 74,583 | 49,148 | 28,428 |
| | | '19 | 361,188 | def55,904 | def102,186 | def105,679 |
| | Jan 1 to Dec 31 | '20 | 5,900,958 | 443,694 | 151,999 | def93,345 |
| | | '19 | 4,758,601 | 353,033 | 83,493 | def31,765 |
| Dul Winn Q Pac | Dec | '20 | 213,624 | def12,001 | def24,100 | def28,928 |
| | | '19 | 160,936 | def10,232 | def18,226 | 40,513 |
| | Jan 1 to Dec 31 | '20 | 2,498,223 | 120,737 | def13,347 | 7,902 |
| | | '19 | 1,913,689 | 156,990 | 54,760 | 139,447 |
| Florida East Coast | Dec | '20 | 1,512,559 | 277,094 | 193,677 | 142,993 |
| | | '19 | 996,519 | 296,029 | 274,497 | 249,157 |
| | Jan 1 to Dec 31 | '20 | 13,546,205 | 3,008,256 | 2,406,726 | 1,947,753 |
| | | '19 | 10,121,222 | 1,860,606 | 1,417,652 | 1,430,535 |
| Fonda Johns & Glov | Dec | '20 | 123,056 | 40,905 | 42,481 | 45,568 |
| | | '19 | 112,664 | 42,685 | 37,001 | 35,937 |
| | Jan 1 to Dec 31 | '20 | 1,431,562 | 510,682 | 456,786 | 429,714 |
| | | '19 | 1,251,651 | 448,251 | 383,667 | 379,401 |
| Georgia Ry Co | Dec | '20 | 488,920 | 6,816 | def11,063 | def15,060 |
| | | '19 | 521,631 | 41,836 | 31,041 | 4,716 |
| | Jan 1 to Dec 31 | '20 | 6,579,140 | 145,749 | 62,349 | def22,014 |
| | | '19 | 6,389,987 | 1,325,981 | 1,248,674 | 1,311,328 |
| Gulf & Ship Island | Dec | '20 | 247,353 | def6,769 | def27,454 | def26,344 |
| | | '19 | 249,189 | 16,737 | def7,483 | def7,754 |
| | Jan 1 to Dec 31 | '20 | 3,053,924 | def73,634 | def341,239 | def250,903 |
| | | '19 | 2,496,260 | 31,551 | def124,621 | def86.427 |
| Illinois Central | Dec | '20 | 13,117,546 | 1,861,548 | 886,237 | 943,485 |
| | | '19 | 9,752,374 | 141,662 | def110,302 | def60,653 |
| | Jan 1 to Dec 31 | '20 | 145151271 | 11,366,710 | 3,328,619 | 6,914,198 |
| | | '19 | 107886835 | 8,975,755 | 3,737,239 | 4,191,796 |
| K C Mex & Orient | Dec | '20 | 163,459 | def36,735 | def47,624 | def43,341 |
| | | '19 | 149,358 | def49,099 | def74,425 | def72,706 |
| | Jan 1 to Dec 31 | '20 | 1,714,314 | def640,342 | def735,995 | def727,701 |
| | | '19 | 1,511,840 | def493,981 | def588,289 | def553,137 |
| K C Mex & Orient of Texas | Dec | '20 | 247,028 | 47,436 | 50,032 | 50,061 |
| | | '19 | 166,143 | def34,220 | def54,350 | def55,832 |
| | Jan 1 to Dec 31 | '20 | 1,991,519 | def566,370 | def633,695 | def629,036 |
| | | '19 | 1,322,209 | def604,480 | def679,628 | def693,441 |
| Kan Okla & Gulf | Dec | '20 | 314,846 | 36,069 | 21,375 | 1,293 |
| | | '19 | 120,977 | def94,223 | def102,824 | def117,774 |
| | Jan 1 to Dec 31 | '20 | 2,803,056 | def85,989 | def210,451 | def323,237 |
| | | '19 | 1,517,855 | def878,436 | def981,693 | df1,041,948 |
| Lake Sup & Ishpem | Dec | '20 | 11,459 | def42,300 | def234,160 | def231,269 |
| | | '19 | 5,992 | def44,971 | def48,843 | def44,162 |
| | Jan 1 to Dec 30 | '20 | 1,658,244 | 735,502 | 489,893 | 510,969 |
| | | '19 | 1,003,152 | 311,373 | 268,803 | 280,699 |
| Midland Valley | Dec | '20 | 500,186 | 117,686 | 95,489 | 85,687 |
| | | '19 | 319,341 | def17,804 | def29,850 | def31,440 |
| | Jan 1 to Dec 31 | '20 | 5,086,397 | 896,876 | 795,182 | 750,886 |
| | | '19 | 3,952,821 | 539,175 | 450,058 | 338,937 |
| Mineral Range | Dec | '20 | 39,493 | def21,333 | def31,469 | def26,395 |
| | | '19 | 48,703 | def10,622 | def19,683 | def42,031 |
| | Jan 1 to Dec 31 | '20 | 663,975 | def194,459 | def245,017 | def158,138 |
| | | '19 | 773,226 | def91,395 | def139,456 | def109,484 |
| Minn St P & S S M | Dec | '20 | 3,853,422 | def37,272 | def379 625 | def190,943 |
| | | '19 | 3,651,601 | 537,467 | 327,476 | 271,977 |
| | Jan 1 to Dec 31 | '20 | 48,157,616 | 4,644,613 | 1,181,529 | 1,112,831 |
| | | '19 | 42,661,591 | 82,51,810 | 5,789,041 | 5,003,454 |
| Mo K & T R of T | Dec | '21 | 2,886,064 | 377,479 | 362,872 | 6,093 |
| | | '19 | 2,160,764 | def701,801 | def800,085 | def1146,926 |
| | Jan 1 to Dec 31 | '21 | 29,929,948 | def115,208 | def721,680 | def4310,895 |
| | | '19 | 25,244,514 | 82,473 | def656,468 | def2423,636 |
| Monongahela Connecting | Dec | '20 | 139,935 | def 689 | 50,086 | 10,183 |
| | | '19 | 192,983 | 53,667 | 51,196 | 19,671 |
| | Jan 1 to Dec 31 | '20 | 2,944,585 | 575,760 | [illegible] | 399,215 |
| | | '19 | 1,951,320 | 53,191 | 28,522 | def47,161 |
| Nevada Northern | Dec | '20 | *76,942 | 17,036 | 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 | 1,579,410 | 483,883 | 269,232 | 244,101 |
| N Y Chicago & St Louis | Dec | '20 | 2,530,157 | def45,840 | def180,844 | def243,297 |
| | | '19 | 2,125,633 | 324,525 | 239,129 | 201,333 |
| | Jan 1 to Dec 31 | '20 | 28,225,188 | 5,634,909 | 4,488,269 | 4,219,407 |
| | | '19 | 23,475,552 | 5,157,750 | 4,526,352 | 4,409,809 |
| N Y N H & Hartf Ry Co | Dec | '20 | 10,784,088 | 263,516 | def174,836 | def515,714 |
| | | '19 | 9,912,728 | 1,240,619 | 786,309 | 347,781 |
| | Jan 1 to Dec 31 | '20 | 125,447,048 | 679,958 | def1006,319 | def9961,046 |
| | | '19 | 106,545,120 | 14,071,758 | 10,273,265 | 6,720,329 |
| Norfolk Southern Ry Co | Dec | '20 | 637,040 | def41,684 | def67,802 | def68,607 |
| | | '19 | 714,151 | 160,015 | 143,919 | 139,653 |
| | Jan 1 to Dec 31 | '20 | 7,816,173 | def237,590 | def482,877 | def570,725 |
| | | '19 | 6,591,227 | 393,681 | 180,767 | 156,656 |
| Pennsylvania System— | | | | | | |
| Cinc Lebanon & Northern | Dec | '20 | 206,301 | 94,172 | 78,282 | 78,801 |
| | | '19 | 74,569 | def52,395 | def60,738 | def61,197 |
| | Jan 1 to Dec 31 | '20 | 1,392,359 | def58,533 | def114,374 | def133,920 |
| | | '19 | 1,153,261 | def27,135 | def88,875 | def57,222 |
| Long Island | Dec | '20 | 1,934,835 | def218,276 | def325,294 | def339,501 |
| | | '19 | 1,732,058 | def109,327 | def156,926 | def213.608 |
| | Jan 1 to Dec 31 | '20 | 25,843,748 | 631,911 | def604,371 | def998.855 |
| | | '19 | 24,381,973 | 3,795,124 | 2,726,532 | 2,421,699 |
| N Y Phila & Norf | Dec | '20 | 484,566 | def234,829 | def224,198 | def247,912 |
| | | '19 | 618,798 | def67,105 | def85.834 | def100,612 |
| | Jan 1 to Dec 31 | '20 | 7,911,391 | def516,795 | def841,919 | def1006,576 |
| | | '19 | 8,208.366 | 1,019,391 | 796,041 | 640,628 |
| West Jersey & Seashore | Dec | '20 | 878,236 | def182,410 | def227,658 | def246,071 |
| | | '19 | 804,142 | def181,068 | def229,756 | def248,484 |
| | Jan 1 to Dec 31 | '20 | 13,914,442 | def85.177 | def648,766 | def1030,462 |
| | | '19 | 11,971,021 | 826,001 | 245,967 | def5,395 |
| Pittsburgh & West Virginia | Dec | '20 | 284,530 | 17,556 | def12,255 | def25,135 |
| | | '19 | 141,940 | def48,041 | def69,215 | def63,076 |
| | Jan 1 to Dec 31 | '20 | 2,577,075 | def116,219 | def300,244 | def257,050 |
| | | '19 | 1,452,608 | def542,609 | def691,817 | def655.364 |
| St Louis-San Francisco | Dec | '20 | 8,595,744 | 1,725,180 | 1,355,563 | 1,278,920 |
| | | '19 | 7,190,725 | 1,363,464 | 1,133,546 | 952,942 |
| | Jan 1 to Dec 31 | '20 | 94,026,012 | 14,257,616 | 11,123,915 | 9,721,129 |
| | | '19 | 78,552,125 | 18,124,022 | 15,407,832 | 14,610,382 |
| St Louis Southwest of Texas | Dec | '20 | 840,165 | def89,804 | def136,499 | def104,906 |
| | | '19 | 770,321 | def199,740 | def235,986 | def181,727 |
| | Jan 1 to Dec 31 | '20 | 9,267,393 | def142,820 | def2431,511 | def1957,904 |
| | | '19 | 6,910,877 | def1277,949 | def546,596 | def1508,308 |
| San Antonio Uvalde & G | Dec | '20 | 82,594 | def42,085 | def42,517 | def57,096 |
| | | '19 | 100,046 | def39,517 | def48,501 | def55,902 |
| | Jan 1 to Dec 31 | '20 | 1,101,712 | def159,001 | def190,822 | def324,259 |
| | | '19 | 1,462,457 | def212,159 | def245,700 | def279,020 |
| Seaboard Air Line | Dec | '20 | *4,559,244 | *989,777 | *1,862,014 | *737,009 |
| | | '19 | 3,687,554 | 55,182 | def80,665 | def180,422 |
| | Jan 1 to Dec 31 | '20 | *49,265,029 | *781,153 | *def913,982 | *df2616,927 |
| | | '19 | 41,183,532 | 3,717,715 | 2,091,409 | 1,852,298 |
| South Buffalo | Dec | '20 | 138,186 | 26,659 | 18,865 | 12,629 |
| | | '19 | 67,416 | def27,636 | def15,709 | def27,077 |
| | Jan 1 to Dec 31 | '20 | 1,590,382 | 194,720 | 143,676 | def22,530 |
| | | '19 | 949,683 | 78,144 | 49,138 | def13,609 |
| Southern Pacific Ry Co | Dec | '20 | 17,148,336 | 4,000,336 | 3,097,927 | 3,120,594 |
| | | '19 | 14,684,114 | 2,406,219 | 2,015,207 | 2,117,756 |
| | Jan 1 to Dec 31 | '20 | 201,894,192 | 39,304,600 | 28,114,128 | 27,107,233 |
| | | '19 | 169,728,931 | 40,280,446 | 33,434,940 | 32,560,709 |
| Atlantic SS Lines | Dec | '20 | 872,859 | def146,914 | def158,661 | def157,217 |
| | | '19 | 1,214,222 | 117,417 | 107,417 | def41,631 |
| | Jan 1 to Dec 31 | '20 | 7,238,800 | def4882,980 | def5019,587 | def4982,372 |
| | | '19 | 10,374,089 | def710,488 | def834,147 | def135,077 |
| Arizona Eastern RR Co | Dec | '20 | 295,733 | 42,845 | 21,559 | 2,931 |
| | | '19 | 315,208 | 97,422 | 69,011 | 59,383 |
| | Jan 1 to Dec 31 | '20 | 4,091,004 | 858,423 | 513,881 | 369,013 |
| | | '19 | 3,681,306 | 879,518 | 628,680 | 583,494 |
| Galveston Harrisburg & S A | Dec | '20 | 2,560,922 | 1,067,676 | 1,267,900 | 1,085,685 |
| | | '19 | 2,333,202 | 768,964 | 612,883 | 502,448 |
| | Jan 1 to Dec 31 | '20 | 26,543,746 | 2,984,547 | 2,329,795 | 853,400 |
| | | '19 | 21,957,495 | 5,093,739 | 4,350,508 | 4,018,183 |
| Houston & Texas Central | Dec | '20 | 1,257,899 | 67,516 | 79,677 | 42,019 |
| | | '19 | 1,060,420 | 262,254 | 185,746 | 178,732 |
| | Jan 1 to Dec 31 | '20 | 12,134,259 | 686,839 | 142,434 | def163,579 |
| | | '19 | 9,720,533 | 1,943,212 | 1,483,807 | 1,516,654 |
| Houston E & W Texas | Dec | '20 | 286,797 | def192,674 | def203,529 | def224,661 |
| | | '19 | 230,842 | 54,954 | 32,764 | 24,981 |
| | Jan 1 to Dec 31 | '20 | 3,022,714 | def314,248 | def422,677 | def577,921 |
| | | '19 | 2,396,164 | 499,302 | 406,507 | 349,044 |
| Texas & New Orleans | Dec | '20 | 931,660 | def128,580 | def110,977 | def148,270 |
| | | '19 | 805,901 | 14,051 | def5,786 | def27,007 |
| | Jan 1 to Dec 31 | '20 | 10,001,849 | def712,327 | def1007,468 | def1376,996 |
| Union Pacific | | '19 | 8,140,177 | 871,820 | 612,669 | 331,383 |
| Total system | Dec | '20 | 16,395,401 | 2,112,926 | 1,522,224 | 1,193,409 |
| | | '19 | 13,931,274 | 2,382,203 | 1,597,800 | 1,562,470 |
| | Jan 1 to Dec 31 | '20 | 209,049,510 | 52,109,575 | 40,014,199 | 39,261,267 |
| | | '19 | 177,447,698 | 54,765,649 | 45,840,583 | 43,937,232 |
| Oregon-Washington RR & Nav | Dec | '20 | 2,491,532 | def339,381 | def523,820 | def612,725 |
| | | '19 | 2,166,961 | 74,602 | def234,116 | def253,294 |
| | Jan 1 to Dec 31 | '20 | 33,060,169 | 2,777,033 | 628,725 | def 49,978 |
| | | '19 | 28,367,603 | 5,629,940 | 4,065,841 | 3,208,389 |
| Vicksburg Shreveport & Pacific | Dec | '20 | 430,141 | 62,222 | 40,270 | 16,181 |
| | | '19 | 274,403 | 42,613 | 36,029 | 27,880 |
| | Jan 1 to Dec 31 | '20 | 4,522,271 | 573,546 | 389,589 | 256,986 |
| | | '19 | 3,323,329 | 629,945 | 480,317 | 447,387 |
| Western Maryland | Dec | '20 | 1,923,771 | 231,745 | 176,702 | 277,572 |
| | | '19 | 1,111,645 | def465,766 | def513,925 | def438,942 |
| | Jan 1 to Dec 31 | '20 | 20,050,841 | 180,244 | def426,199 | 675,975 |
| | | '19 | 14,610,409 | 18,642 | def504,718 | def161,534 |
| Western Ry of Ala | Dec | '20 | 234,363 | def2,668 | def21,135 | def36,355 |
| | | '19 | 223,417 | 68,748 | 69,811 | 67,573 |
| | Jan 1 to Dec 31 | '20 | 2,786,398 | 403,022 | 307,778 | 298,885 |
| | | '19 | 2,546,170 | 630,502 | 558,140 | 558,809 |
| Yazoo & Mississippi Valley | Dec | '20 | 2,082,524 | 274,596 | 29,262 | 21,845 |
| | | '19 | 2,315,908 | 260,464 | 160,440 | 11,284 |
| | Jan 1 to Dec 31 | '20 | 28,124,175 | 2,457,625 | 1,254,176 | def378,630 |
| | | '19 | 24,952,130 | 5,667,007 | 4,864,408 | 4,447,483 |

* 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 City Elec Co | December | 121,159 | 91,460 | 1,189,198 | 933,931 |
| Atlantic Shore Ry Co | December | 18,148 | 15,748 | 220,703 | 181,683 |
| Bangor Ry & Elec Co | December | 128,937 | 112,769 | 1,262,779 | 1,094,675 |
| k Barcelona Trac, L & P | December | 3147,789 | 2134,986 | 27,655,193 | 20,634,019 |
| Baton Rouge Elec Co | December | 47,650 | 37,141 | 471,187 | 371,269 |
| Beaver Valley Tr Co | November | 61,755 | 50,878 | 652,41 | 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 |
| f Brazilian Trac, L & P | December | 12600,000 | 9739,000 | 134906,000 | 113074,000 |
| 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 | December | 115,841 | 109,109 | 1,327,910 | 1,031,855 |
| Cities Service Co | December | 1826,49[illegible] | 1757,622 | 24,098,039 | 19,977,551 |
| Citizens Traction Co | November | 90,730 | 78,747 | -------- | -------- |
| Cleve Painesv & East | December | 62,021 | 59,797 | 797,366 | 692,858 |
| Colorado Power Co | November | 104,42[illegible] | 98,42[illegible] | | |
| e Columbia Gas & Elec | December | 1458,145 | 1313,119 | 14,614,362 | 12,122,596 |
| Columbus Elec Co | December | 122,085 | 105,264 | 1,547,353 | 1,309,281 |
| Com'w'th P, Ry & Lt | December | 2982,951 | 2589,017 | 31,285,981 | 25,961,899 |
| Connecticut Power | December | 134,371 | 117,938 | 1,473,151 | 1,260,022 |
| Consum Pow (Mich) | December | 1301,316 | 1155,8[illegible] | 14,157,453 | 11,439,094 |
| Cumb Co Pow & Lt | December | 286,088 | 262,658 | 3,114,008 | 2,768,600 |
| Dayton Pow & Light | December | 400,660 | 332,820 | 3,734,487 | 2,932,868 |
| d Detroit Edison | November | 2176,859 | 1615,61[illegible] | 19,660,62[illegible] | [illegible] |
| Duluth-Superior Trac | November | 154,760 | 163,031 | 1,753,745 | 1,761,802 |
| Duquesne Lt Cos & light & power cos | November | 1418,061 | 1033,650 | 13,618,588 | 10,718,404 |
| E St Louis & Sub Co | December | 443,373 | 329,494 | 4,368,922 | 3,213,152 |
| 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 | 424,5[illegible] | 348,559 | 4,150,931 | 3,500,571 |
| Fort Worth Pow & Lt | November | 281,52[illegible] | [illegible] | | |
| 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 | 766,128 | 581,8[illegible] | [illegible] | [illegible] |
| Harrisburg Ry Co | December | 161,048 | 153,169 | 1,829,419 | 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 | December | 111,358 | 108,868 | 1,496,875 | 1,033,092 |
| d Illinois Traction | November | 1914,274 | 1623,452 | 18,823,429 | 15,718,920 |
| Indiana Gen'l Service | December | 187,957 | 142,933 | 1,806,605 | 1,441,327 |
| 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 | January | 144,639 | 145,651 | -------- | -------- |
| Key West Elec Co | December | 26,008 | 20,648 | 260,003 | 227,26 |
| Lake Shore Elec Ry | November | 232,563 | 218,793 | 3,039,263 | 2,381,308 |
| 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 | -------- |
| e Milw El Ry & Lt Co | November | 1667,814 | 1413,27[illegible] | [illegible] | 13,350,925 |
| Miss River Power Co | December | 249,131 | 206,384 | 2,735,371 | 2,321,954 |
| Nashville Ry & Lt Co | December | 335,080 | 301,562 | 3,675,209 | 3,224,384 |
| 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 | 230,151 | 205,670 | 2,534,458 | 2,510,793 |
| New York Dock Co | November | 518,971 | 478,328 | 5,836,931 | 5,211,053 |
| N Y & Long Island | August | 55,238 | 53,781 | 348,950 | 377,98 |
| N Y & Queens County | August | 113,568 | 108,335 | 780,176 | 730,778 |
| b N Y Railways | August | 807,303 | 1106,834 | 5,483,374 | 9,449,497 |
| b Eighth Avenue | August | 93,993 | | 650,381 | |
| b Ninth Avenue | August | 37,733 | | 242,129 | |
| 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 | -------- |
| Ohio Power Co | December | 612,479 | 386,016 | 5,749,452 | 4,450,872 |
| 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 | -------- |
| PennCentLt&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 | December | 913,958 | 749,303 | 9,564,615 | 8,591,001 |
| 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 | -------- | -------- |
| Rockford Electric Co | December | 126,658 | 99,593 | 1,194,218 | 997,434 |
| 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 |
| Scranton Electric Co | December | 342,836 | 308,522 | 3,374,480 | 2,789,382 |
| 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 | November | 1285,458 | 920,789 | 13,439,237 | 9,669,818 |
| Tampa Electric Co | December | 144,934 | 125,656 | 1,473,630 | 1,269,248 |
| Tennessee Power Co | December | 206,881 | 186,534 | 2,458,830 | 2,166,888 |
| Tenn Ry, Lt & Pow | December | 582,420 | 522,252 | 6,441,011 | 5,587,849 |
| 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 | -------- | -------- |
| Wheeling Electric Co | December | 119,232 | 89,136 | 1,166,744 | 903,751 |
| Winnipeg Elec Ry | November | 483,099 | 461,450 | 4,768,916 | 3,839,757 |
| Youngst & Ohio River | November | 57,898 | -- -- | 576,016 | -------- |

*a* The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Aveuue 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 coustituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Barcelona Trac, L & P | Dec | *3,147,789 | *2,134,986 | *2,042,640 | *1,221,536 |
| Mar 1 to Dec 31 '20 | | *27,655,193 | *20,634,049 | *18,117,501 | *11,808,913 |
| Brazilian Trac, L & P | Dec | x12,600,000 | x9,739,000 | x5,683,000 | x4,888,000 |
| Jan 1 to Dec 31 '20 | | x134,906,000 | x113074000 | x69,991,000 | x58,423,000 |

* Given in pesetas. x Given in milreis.

| | | Gross Earnings. | Net after Taxes. | Fixed Charges | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Atlantic City Electric | Dec '20 | 121,159 | 36,322 | 12,571 | 23,751 |
| | '19 | 91,460 | 40,485 | 11,360 | 29,125 |
| | 12 mos '20 | 1,189,198 | 244,402 | 147,616 | 96,786 |
| | '19 | 933,931 | 321,550 | 137,001 | 184,549 |
| Bangor Ry & El Co | Dec '20 | 128,937 | 50,045 | 22,909 | 27,136 |
| | '19 | 112,769 | 46,564 | 22,440 | 24,124 |
| | 12 mos '20 | 1,262,779 | 462,002 | 263,707 | 198,295 |
| | '19 | 1,094,675 | 438,077 | 253,111 | 184,966 |
| Chattanooga Ry & Light Co | Dec '20 | 115,841 | 50,506 | 21,520 | 28,986 |
| | '19 | 109,109 | 38,513 | 20,365 | 18,148 |
| | 12 mos '20 | 1,327,910 | 461,862 | 253,952 | 207,910 |
| | '19 | 1,031,855 | 367,831 | 254,511 | 113,320 |
| Cleveland Painesv & East Ry System | Dec '20 | 62,021 | def5,229 | 16,509 | def21,738 |
| | '19 | 59,797 | 20,479 | 15,832 | 4,647 |
| | 12 mos '20 | 797,366 | 191,474 | 165,274 | 26,200 |
| | '19 | 692,858 | 234,923 | 171,182 | 63,741 |
| Commonwealth Power, Ry & Lt | Dec '20 | 2,982,951 | 988,044 | 609,876 | 378,168 |
| | '19 | 2,589,017 | 941,230 | 539,876 | 401,354 |
| | 12 mos '20 | 31,285,981 | 8,895,683 | 7,020,765 | 1,874,918 |
| | '19 | 25,964,899 | 8,935,596 | 6,516,468 | 2,419,128 |
| Consumers Pow Co | Dec '20 | 1,301,317 | 510,625 | 194,449 | 316,176 |
| | '19 | 1,155,829 | 462,363 | 137,802 | 321,561 |
| | 12 mos '20 | 14,157,453 | 4,342,395 | 2,133,538 | 2,208,857 |
| | '19 | 11,4[illegible]9,094 | 4,243,149 | 1,709,931 | 2,533,218 |
| CumberlandCounty Power & Light | Dec '20 | 286,088 | 94,627 | 56,061 | 38,566 |
| | '19 | 262,658 | 127,528 | 55,663 | 71,865 |
| | 12 mos '20 | 3,114,008 | 971,174 | 667,483 | 303,691 |
| | '19 | 2,768,600 | 954,666 | 672,252 | 282,414 |
| East St Louis & Suburban Co | Dec '20 | 443,373 | 132,123 | 52,164 | 79,959 |
| | '19 | 329,491 | 55,090 | 52,036 | 3,054 |
| | 12 mos '20 | 4,368,922 | 1,050,726 | 651,775 | 398,951 |
| | '19 | 3,213,152 | 673,648 | 667,523 | 6,125 |
| Hungintgon Dev & Gas Co | Dec '20 | 111,358 | 37,909 | 16,526 | 21,383 |
| | '19 | 108,868 | 36,057 | 16,724 | 19,333 |
| | 12 mos '20 | 1,496,875 | 686,459 | 191,613 | 491,846 |
| | '19 | 1,033,092 | 428,587 | 198,128 | 230,459 |
| Indiana General Service Co | Dec '20 | 187,957 | 51,202 | 18,621 | 32,581 |
| | '19 | 142,933 | 47,937 | 16,176 | 31,761 |
| | 12 mos '20 | 1,806,605 | 471,375 | 208,948 | 262,427 |
| | '19 | 1,441,327 | 477,000 | 190,554 | 286,446 |
| Keystone Telep Co | Jan '21 | 144,639 | 40,694 | 37,838 | 2,856 |
| | '20 | 145,651 | 54,062 | 35,613 | 18,449 |
| Lake Shore Electric Ry System | Nov '20 | 232,563 | 49,935 | 35,067 | 14,868 |
| | '19 | 218,796 | 55,515 | 35,525 | 19,990 |
| | 12 mos '20 | 3,039,263 | 743,752 | 386,796 | 356,956 |
| | '19 | 2,381,308 | 655,821 | 392,903 | 262,918 |
| Nashville Ry & Lt Co | Dec '20 | 335,080 | 75,468 | 39,105 | 36,363 |
| | '19 | 301,562 | 52,991 | 39,757 | 13,234 |
| | 12 mos '20 | 3,675,209 | 695,877 | 479,326 | 216,551 |
| | '19 | 3,221,384 | 788,088 | 475,146 | 312,942 |
| Ohio Power Co | Dec '20 | 612,479 | 280,816 | 93,332 | 187,484 |
| | '19 | 386,016 | 200,672 | 89,385 | 111,287 |
| | 12 mos '20 | 5,749,452 | 2,278,734 | 1,112,182 | 1,166,552 |
| | '19 | 4,450,872 | 1,822,723 | 889,574 | 933,149 |
| Portland Ry, Lt & Power Co | Dec '20 | 913,958 | 314,959 | 186,472 | 128,487 |
| | '19 | 749,303 | 202,901 | 190,703 | 12,198 |
| | 12 mos '20 | 9,564,615 | 3,055,110 | 2,268,267 | 786,843 |
| | '19 | 8,591,001 | 3,099,598 | 2,269,972 | 829,536 |
| Rockford Electric Co | Dec '20 | 126,658 | 3,426 | 9,054 | 12,480 |
| | '19 | 99,593 | 37,589 | 11,001 | 26,588 |
| | 12 mos '20 | 1,194,218 | 301,232 | 112,639 | 188,593 |
| | '19 | 997,434 | 354,367 | 112,175 | 242,192 |
| Scranton Electric Co | Dec '20 | 342,836 | 101,537 | 35,125 | 66,412 |
| | '19 | 308,522 | 116,066 | 34,962 | 81,104 |
| | 12 mos '20 | 3,374,480 | 1,029,673 | 403,710 | 625,963 |
| | '19 | 2,789,382 | 975,309 | 415,976 | 559,333 |
| Southern California Edison Co | Nov '20 | 1,285,458 | 756,137 | 269,776 | 486,361 |
| | '19 | 920,789 | 455,943 | 249,880 | 206,063 |
| | 12 mos '20 | 14,338,986 | 8,249,687 | 3,145,661 | 5,104,026 |
| | '19 | 10,481,694 | 6,135,996 | 3,103,430 | 3,032,566 |
| Tennessee Pow Co | Dec '20 | 206,881 | 29,836 | 51,243 | def21,407 |
| | '19 | 186,534 | 77,572 | 54,094 | 23,478 |
| | 12 mos '20 | 2,458,830 | 921,742 | 636,602 | 285,140 |
| | '19 | 2,166,888 | 860,259 | 649,581 | 210,678 |
| Tennessee Ry, Lt & Power | Dec '20 | 582,420 | 160,876 | 128,213 | 32,663 |
| | '19 | 522,252 | 173,160 | 127,745 | 45,415 |
| | 12 mos '20 | 6,441,011 | 2,118,852 | 1,541,999 | 576,853 |
| | '19 | 5,587,849 | 2,054,306 | 1,538,846 | 515,460 |
| Wheeling Electric Co | Dec '20 | 119,232 | 14,146 | 8,490 | 5,656 |
| | '19 | 89,136 | 28,054 | 8,204 | 19,850 |
| | 12 mos '20 | 1,166,744 | 179,812 | 94,685 | 85,127 |
| | '19 | 903,751 | 266,193 | 97,263 | 168,930 |

## 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.

### Brooklyn Rapid Transit System.

*(Report of Receiver for 16½ Months Ended Nov. 30 1920.)*

In view of the exigencies of the situation and the need for instruction as to the proposed abandonment of unprofitable lines, &c. (see a subsequent page), Receiver Lindley M. Garrison has submitted to the court a pamphlet report of 119 pages covering the operations of the lines of the system other than the Brooklyn City RR., which was formerly held under lease to Brooklyn Heights RR. Co., but is now operated by its own officers (V. 112, p. 161, 371, 561). The report will be cited fully another week.

The receivership earnings, without allowance for bond interest other than the regularly paid interest on the $22,-967,000 Elevated RR. issues of the N. Y. Consol. RR., are shown in brief as follows:

*RECEIVERS' FISCAL RESULTS—NOV. AND 5 MOS. END. NOV. 30 1920*

No bond int. deducted aside from Elev. bonds of N. Y. Consol. RR.

| | —Nassau Co.— | | —Suburban Co.— | |
|---|---|---|---|---|
| | 5 Months. | Nov. 1920. | 5 Months. | Nov. 1920. |
| Street Ry. oper. rev. | $1,992,369 | $370,036 | $613,645 | $132,499 |
| Total net income | def.425,602 | def.76,311 | def.131,414 | def.20,543 |
| Income deductions | 86,471 | 13,176 | 22,598 | 2,721 |
| Net deficit | $512,073 | $89,487 | $154,012 | $23,264 |
| | —Coney Isl. & Bkln.— | | —N. Y. Consolidated— | |
| | 5 Months. | Nov. 1920. | 5 Months. | Nov. 1920. |
| Street Ry. oper. rev. | $950,211 | $190,289 | $8,160,651 | $1,707,098 |
| Total net income | def.105,744 | def.33,389 | def1,125,173 | def.81,750 |
| Income deductions | 18,337 | 3,562 | x583,750 | x115,556 |
| Net deficit | $124,081 | $36,951 | $1,708,923 | $33,806 |

x Includes interest (paid) on $15,967,000 Bklyn. Union Elevated RR. 5% and $7,000,000 Kings Co. El. RR. 4% 1st M. bonds.

*RESULTS FOR 16½ MONTHS ENDING NOV. 30 1920, EXCEPT FOR N. Y. CONSOL. RYS., WHICH COVER 23 MOS. END. NOV. 30 1920.*

| | Nassau Co. 16½ Mos. | Suburban Co 16½ Mos. | C. I. & Bkn. 16½ Mos. | N.Y.Consol. 23 Mos. |
|---|---|---|---|---|
| Transportation revenue | $7,803,847 | $2,316,034 | $3,159,155 | $34,479,306 |
| Advertising, rents, &c. | 157,641 | 42,318 | 59,240 | 1,210,783 |
| Total street railway operating revenue | $7,961,488 | $2,358,353 | $3,218,395 | $35,690,089 |
| Maintenance of way, &c. | 925,010 | 300,363 | 328,599 | 3,116,370 |
| Maintenance of equip't. | 1,462,206 | 452,955 | 557,857 | 4,438,605 |
| Operation of power plant | 1,119,246 | 259,286 | 374,098 | 7,352,787 |
| Operation of cars | 4,059,803 | 1,248,293 | 1,511,218 | 12,547,285 |
| Injuries to persons, &c. | 229,711 | 52,092 | 84,818 | 711,809 |
| General & miscellaneous | 268,491 | 97,694 | 125,648 | 1,346,077 |
| Total oper. expenses | $8,064,468 | $2,410,684 | $2,982,239 | $29,512,934 |
| Taxes (street ry. oper.) | 271,077 | 113,155 | 137,923 | 1,830,548 |
| Net earnings | *def.*$374,056 | *def.*$165,485 | *Cr.*$98,232 | *cr.*$4,346,606 |
| Non-operating income | 141,658 | 100,614 | 16,987 | 307,871 |
| Total net income | *def.*$232,398 | *def.*$64,871 | *cr.*$115,291 | *cr.*$4,654,477 |
| a *Income Deductions* (see note): | | | | |
| Interest deductions | $39,321 | $4,021 | $3,806 | $2,071,025 |
| c Rentals road & equip't. | 81,870 | ------ | ------ | 221,250 |
| Other rent deductions | 86,402 | 28,403 | 21,921 | 129,589 |
| Other deductions | 9,009 | 916 | 734 | 27,351 |
| Total income deduc'ns | $216,604 | $33,341 | $26,463 | $2,449,215 |
| Net corporate deficit | $449,002 | $98,213 | $88,755 | $2,205,262 |

a Does not include any interest on any bonded debt other than aforesaid underlying Elevated RR. bonds. See footnote above.

c Does not include rent to N. Y. Municipal Ry. under operating contract. —V. 112, p. 371, 256.

## Duquesne Light Company, Pittsburgh, Pa.

*(Statement to the New York Stock Exchange Dated Dec. 31 1920.)*

Extracts from the official statement to the New York Stock Exchange in connection with the listing of $31,718,500 6% First Mtge. & Coll. Trust 30-Year bonds, Series "A," due July 1 1949, will be found on a subsequent page.—V. 112, p. 474, 66.

## Gillette Safety Razor Co.

*(Report for Fiscal Year ending Dec. 31 1920.)*

The report of J. E. Aldred, Chairman of the Board, is given in full on a subsequent page.

*NET EARNINGS WITHOUT RESERVE FOR TAXES—SALES.*

[The sales include the sales of subsidiaries in England, France and Canada.]

| | Tot. Sales (incl. Sub. Cos.) No. Razors. | Doz. Blades. | —Sales to U. S. Govt.— No. Razors. | Doz. Blades. | Company's Net Earn'gs. |
|---|---|---|---|---|---|
| 1920 | 2,090,616 | 19,051,268 | ------ | ------ | $6,803,407 |
| 1919 | 2,315,892 | 17,320,517 | 447,457 | 2,214,566 | 6,025,350 |
| 1918 | 4,580,987 | 12,895,618 | 3,479,442 | 3,002,355 | 5,252,136 |
| 1917 | 1,094,182 | 9,619,030 | ------ | ------ | 4,603,782 |
| 1916 | 782,028 | 7,153,466 | ------ | ------ | 3,192,832 |
| 1914 | 350,765 | 4,414,153 | ------ | ------ | 1,673,436 |
| 1912 | 405,292 | 2,869,576 | ------ | ------ | 1,155,669 |

During the year the company paid dividends on its capital stock as follows: March 1 1920, $2.50 per share; June 1 $2.50 and an extra dividend of $1; Sept. 1, $2.50; Dec. 1, $2.50 and an extra dividend of $1, making a total of $12 per share (no par value) contrasting with $10 in 1919.

*BALANCE SHEET DEC. 31.*

| Assets— | 1920. $ | 1919. $ | Liabilities— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Real est. & bldgs. (after deprec'n) | 2,742,432 | 2,650,744 | Capital (representing sh of no par val) | 21,200,000 | 21,200,000 |
| Machinery & tools | 3,037,812 | 3,211,494 | No of shs. issued | -------- | 250,000 |
| Patents | 4,225,000 | 9,000,000 | Accounts payable / Notes, &c., pay'le | 1,923,627 | 3,595,284 |
| Cash | 635,470 | 310,070 | Surplus | 4,965,315 | 3,421,930 |
| Accts. receivable | 5,922,553 | 1,782,872 | | | |
| Inventories | 3,022,039 | 3,240,888 | | | |
| Investments | 8,480,888 | 7,982,065 | | | |
| Deferred charges | 22,747 | 39,080 | Total (each side) | 28,088,942 | 28,217,214 |

—V. 112, p. 262.

## F. W. Woolworth Co. (5 and 10-Cent Stores), N. Y.

*(Report for Fiscal Year Ending Dec. 31 1920.)*

*GROSS SALES AND PROFITS FOR CALENDAR YEARS.*

| Year— | Sales. | Profits. | Year— | Sales. | Profits. |
|---|---|---|---|---|---|
| 1920 | $140,918,981 | $9,775,252 | 1914 | $69,619,669 | $6,429,896 |
| 1919 | 119,496,107 | 10,361,557 | 1913 | 66,228,072 | 6,461,118 |
| 1918 | 107,179,411 | 7,088,716 | 1912 | 60,557,767 | 5,414,798 |
| 1917 | 98,102,858 | 9,252,349 | 1911 | 52,616,124 | 4,995,255 |
| 1916 | 87,089,270 | 8,713,445 | 1910 | 50,841,547 | 5,065,031 |
| 1915 | 75,995,774 | 7,548,210 | 1909 | 44,438,193 | 4,702,802 |

*INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.*

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| No. of stores Dec. 31 | 1,111 | 1,081 | 1,039 | 1,000 |
| Net sales | $140,918,981 | $119,496,107 | $107,179,411 | $98,102,858 |
| Net income | 9,775,252 | 10,361,557 | x7,088,716 | x9,252,349 |
| *Deduct*— | | | | |
| Preferred dividend (7%) | $857,500 | $875,000 | $875,000 | $892,500 |
| Common dividends (8%) | 4,600,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Total deductions | $5,457,500 | $4,875,000 | $4,875,000 | $4,892,501 |
| Balance, surplus | 4,317,752 | 5,486,557 | 2,213,716 | 4,359,848 |
| Federal taxes for prev. year | Not shown | 932,121 | 1,232,209 | (see "1918") |
| Surplus | $4,317,752 | $4,554,436 | $981,507 | $4,359,848 |
| Previous surplus | 25,144,435 | 20,590,000 | 19,608,493 | 15,368,660 |
| Total | $29,462,187 | $25,144,436 | x$20,590,000 | x$19,728,508 |
| Premium on pref. stock, &c. | 100,821 | -------- | -------- | 120,016 |
| Stock div. June 1 1920 (30%) | 15,000,000 | -------- | -------- | -------- |
| Total surplus | $14,361,366 | $25,144,436 | $20,590,000 | $19,608,492 |

x *Note.*—"Net income" in 1917 and again in 1918 is shown subject to deduction for Federal taxes payable on account of earnings of each year respectively. Tax for 1917 paid in 1918, it will be observed, is here charged against the bal., sur., for 1918.

| | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. |
|---|---|---|---|---|---|---|---|---|---|
| Net earnings on sales (%) | 8.94 | 9.76 | 9.23 | 9.93 | 10.01 | 9.43 | 5.46 | 7.89 | 7.01 |
| Net earnings on com. stk. | 8.73 | 10.82 | 10.87 | 13.19 | 15.57 | 16.72 | 9.96 | 17.11 | 13.87 |

*BALANCE SHEET DECEMBER 31.*

| Assets— | 1920. $ | 1919 $ | Liabilities— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Real estate, franchises, &c. | 16,424,127 | 14,086,112 | Preferred stock y | 12,000,000 | 12,500,000 |
| Good-will | 50,000,000 | 50,000,000 | Common stock y | 65,000,000 | 50,000,000 |
| Treasury stock x | 2,590,890 | 1,365,007 | Mortgages payable | 1,524,500 | 1,257,500 |
| Common scrip | 21,030 | ----- | Accts. pay. & accr. int., taxes, &c. | 831,988 | 351,791 |
| Securities owned | 1,349,903 | 1,369,793 | Preferred dividends payable Jan. 2 | 210,000 | 218,750 |
| Cash | 4,267,345 | 4,845,556 | Reserve, depr., furniture & fixtures | 2,966,117 | 2,482,020 |
| Accts. receivable | 468,308 | 442,575 | Res've Fed. taxes, conting., &c. | 2,300,000 | 2,150,000 |
| Inven. (mdse. &c.) | 18,599,668 | 17,248,973 | Employ. ben. fund | 100,000 | |
| Miscellaneous | 193,568 | 32,509 | Surplus | 14,361,366 | 25,144,435 |
| Imp. leased prem. | 4,241,527 | 3,791,031 | | | |
| Store supplies, &c. | 1,163,605 | 886,939 | | | |
| Mtges. receivable | 82,000 | 35,000 | | | |
| Total | 99,293,971 | 94,104,496 | Total | 99,293,971 | 94,104,496 |

x The par value of the pref. stock acquired for retirement was $2,424,300; that of common scrip was $20,000.

y The authorized pref. stock at a par value of $100 a share amounts to $15,000,000. there are 30,000 shares retired and canceled, thus leaving 120,000 outstanding There are 1,000,000 authorized shares of common stock at par of $100 each; of these 350,000 shares are unissued, leaving 650,000 shares outstanding.—V. 112, p. 271.

## Cluett, Peabody & Co., Inc. (and Sub. Co.'s)

*(Annual Report for Fiscal Year Ending December 31 1920.)*

*CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.*

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Total income | $32,817,628 | $32,421,816 | $21,490,554 | $19,250,603 |
| Oper., &c., expenses | ------ | 24,667,277 | 17,837,412 | 16,344,878 |
| do incl. tax reserve | 30,048,701 | ------ | ------ | ------ |
| Net income | $2,768,927 | $7,754,539 | $3,653,142 | $2,905,725 |
| Bond, &c., interest | 547,831 | 189,877 | 279,663 | 153,061 |
| Depreciation | 282,801 | 293,592 | 327,315 | 222,419 |
| Federal taxes | With op. exp | 2,117,941 | 1,175,000 | ------ |
| Dep. in inventories | 2,356,060 | ------ | ------ | ------ |
| Res. for com. of raw mat. | 637,758 | ------ | ------ | ------ |
| Pref. divs. (7%) | 574,070 | a488,950 | 490,000 | 490,000 |
| Common dividends | (8%)1,440,000 | (6)1,080,000 | (6)1,080,000 | (6)1,080,000 |
| Total deductions | $5,838,523 | $4,170,360 | $3,351,978 | $1,945,480 |
| Balance | def.3,069,596 | sur3584,179 | sur301,164 | sur960,245 |
| Balance carried forward | 8,840,368 | 4,236,484 | 3,935,321 | 3,097,576 |
| Total | $5,770,772 | $7,820,663 | $4,236,485 | $4,057,821 |
| Add special surplus | ------ | 1,019,705 | 1,019,705 | 1,019,705 |
| Deduct Pref. stock div. paid Jan. 1 1918 | ------ | ------ | ------ | (1¾)122,500 |
| Total sur. Dec. 31 | $5,770,772 | $8,840,368 | $5,256,190 | $4,955,026 |

a After deducting $1,050 for dividends on Preferred stock held in treasury.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| Assets— | 1920. $ | 1919. $ | Liabilities— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Real estate | 4,411,598 | 4,031,978 | Common stock | 18,000,000 | 18,000,000 |
| Goodwill, patent rights, trade names, &c. | 18,275,000 | 18,000,000 | Preferred stock x | 8,482,000 | 7,000,000 |
| Cash | 1,771,794 | 680,015 | Bills payable | 10,775,000 | 4,955,000 |
| Bills receivable | ------ | 3,399 | Accounts payable | 473,176 | 15,007 |
| Accts. receivable | 4,086,184 | 4,271,254 | Res. for taxes | 251,793 | 2,415,000 |
| Lib. bds. & Canada Victory bonds | 64,959 | 852,916 | Pref. dividend payable Jan. 1 | 147,735 | 121,800 |
| Merchandise | 15,885,633 | 13,455,446 | Res. for comm'ts | 637,758 | ------ |
| Pref. stk. in treas. | 43,067 | 43,067 | Surplus | 5,770,773 | 8,840,368 |
| Total | 44,538,235 | 41,347,175 | Total | 44,538,235 | 41,347,175 |

x The authorized preferred stock amounts to $9,000,000 of this, $518,000 is unissued and leaves $8,482,000 outstanding.—V. 112, p. 165.

## Brooklyn Edison Company, Brooklyn, N. Y.

*(Report for Fiscal Year Ending Dec. 31 1920.)*

The report will be cited fully at a later date.

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Total revenue | $13,308,868 | $10,850,114 | $8,854,302 | $8,381,055 |
| Expenses, incl. taxes and reserve for renewals and replacements | 10,225,919 | 7,499,102 | 6,162,445 | 5,511,982 |
| Gross income | $3,082,949 | $3,351,012 | $2,691,856 | $2,869,073 |
| Interest and discount | 1,420,343 | 1,088,448 | 898,677 | 802,711 |
| Dividends, etc. | 1,387,366 | 1,381,650 | 1,374,216 | 1,334,716 |
| Employees profit sharing | 121,897 | 106,756 | 121,534 | 90,806 |
| Contingencies | --------- | 456,149 | 199,620 | 596,703 |
| Surplus for the year | $153,353 | $318,007 | $97,809 | $44,136 |
| Adjust. prev. years | x240,478 | x53,351 | -------- | -------- |
| Credit to profit & loss | x$87,125 | $264,656 | $97,809 | $44,136 |
| Stock outstand Dec. 31 | $17,355,000 | $17,306,300 | $17,237,000 | $17,156,500 |

x Deduction.—V. 111, p. 2524.

## American Can Co., New York.

*(Report for Fiscal Year ending Dec. 31 1920.)*

President F. S. Wheeler says in substance:

*Results.*—The earnings amounted to $9,581,876, as compared with $11,728,758 for 1919. There was carried to surplus, after deductions for depreciation, fixed charges, reserve for taxes, and dividends on the Pref. stock, $1,944,587, as compared with $2,293,894.

The volume of business was approximately 5% less than in 1919. During the first 9 months a larger business could have been done but for inability to secure sufficient raw materials. In the last quarter supplies became abundant but demand fell off, as in most trades.

*Outlook.*—Some improvement has been noticeable since Jan. 1 1921. There is a better tone to the canned goods market, and the prospects in this line are for a fair volume for 1921. Outside of seasonable packs our products are not stored empty, and, therefore, business currently represents consumptive demand. Careful attention is being given to economy in all departments.

*Munition Claims.*—The claims against the U. S. Govt. arising from munition contracts during the war are still pending, and no earnings have been included from this source.

*Additions.*—There was expended for new construction and new equipment $6,165,594, chiefly at Portland, Me.; Cincinnati, O.; Brooklyn, N. Y.; Portland, Ore.; San Francisco and Los Angeles, Calif. No new work is contemplated for 1921.

*Inventories.*—These have been conservatively taken. Tin plate, the principal item, was included in the report for 1917 at a pre-war price, and the present inventory has been taken on the same basis. No losses, therefore, can be incurred upon a return to normal prices. The inventories as a whole are in normal quantities. All doubtful accounts have been charged off.

[As to sale in Feb. 1921 of $12,000,000 Discount Notes see V. 112, p. 565.]

*INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.*

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net earnings | $9,851,876 | $11,728,758 | $17,076,335 | $21,995,042 |
| *Deduct*— | | | | |
| Depreciation | 1,500,000 | 2,000,000 | 3,500,000 | 3,500,000 |
| Int. on debenture bonds | 520,958 | 548,533 | 575,508 | 602,183 |
| Res. for Federal taxes | 3,000,000 | 4,000,000 | 7,000,000 | 6,000,000 |
| Preferred dividends | (7%)2,886,331 | (7)2,886,331 | (7)2,886,332 | x6,583,185 |
| Balance, surplus | $1,944,587 | $2,293,894 | $3,114,495 | $5,309,674 |

x Includes in 1917—7% regular and 8.9657% back dividends extinguishing all accumulations make total Preferred dividends paid during the year 15.9657%.

*BALANCE SHEET DECEMBER 31.*

| Assets— | 1920. $ | 1919. $ | Liabilities— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Plants, real est., incl. new cons. | 94,156,020 | 89,086,479 | Preferred stock | 41,233,300 | 41,233,300 |
| Other inv. items | 3,373,602 | 7,053,869 | Common stock | 41,233,300 | 41,233,300 |
| Cash | 4,003,098 | 3,537,112 | Debenture bonds | 10,233,000 | 10,791,500 |
| Accounts & bills receivable | 10,955,361 | 9,765,232 | Accrued bond int | 213,187 | 224,823 |
| Materials and products | 27,823,229 | 24,753,432 | Accts.&bills pay. | 10,747,019 | 5,272,314 |
| | | | Dividend Jan. 3 | 721,583 | 721,583 |
| | | | Conting't funds | 9,155,038 | 9,769,010 |
| | | | Res. for Fed. tax | 3,000,000 | 4,000,000 |
| | | | Surplus | 23,774,883 | 21,830,295 |
| Total | 140,311,310 | 135,076,125 | Total | 140,311,310 | 135,076,125 |

—V. 112, p. 565.

## Continental Can Company, Inc. (of New York).

(*Eighth Annual Report—Year ended Dec.* 31 1920.)

President T. G. Cranwell says in substance:

*Results.*—After reducing the value of the inventory purchased at considerably higher prices, to the prices prevailing at Dec. 31 1920, the net earnings for 1920 after deducting depreciation and taxes, amounted to $1,548,620.

Up to Oct. 1 1920 the volume of business was well ahead of 1919, but the great slump in business generally for the last quarter affected all lines of trade, including our own. It is expected that before the end of 1921 the inventory will be reduced to normal. What few contracts we have for materials for future delivery are, as a whole, on the basis of prices existing at Dec. 31 1920.

*Adverse Conditions.*—In addition to the loss on inventory the profits were reduced by, first, the greatly increased cost and inefficiency of labor and the higher cost of mill or raw material without corresponding increase in our selling prices, and, second, the inability to secure our requirements of tin plate at the height of the can manufacturing season, due to the railroad strike. The steel strike also hindered operations.

*New Plant.*—We are now completing, and shall have in operation in March 1921, our new general line can making plant in Jersey City—perhaps the most modern factory of its kind. This will take the place of our old plant in New York City, a leased building wholly unsuited and inadequate to our growing needs. The new factory should prove a splendid addition to our service and earning power.

*Outlook.*—Canned foods are more extensively bought and consumed in hard times than in periods of great prosperity, being cheaper than other foods of equal food value, and we are confident of retaining our full share of the can business resulting therefrom.

*RESULTS FOR YEARS ENDING DEC.* 31.

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net earnings | $2,196,341 | $1,139,779 | $3,728,269 | $4,531,370 |
| Res. for taxes & conting. | 210,000 | 850,000 | 900,000 | 850,000 |
| Depreciation | 437,721 | 664,815 | 629,226 | 100,392 |
| Preferred dividends (7%) | 307,037 | 318,552 | 327,250 | 314,575 |
| Common dividends | (7%)945,000 | (6½)877,378 | (6%)809,776 | (5%)450,000 |
| Redemption pref. stock | 165,000 | 165,000 | 165,000 | 165,000 |
| Balance, surplus | $131,583 | $1,264,053 | $897,017 | $2,321,402 |
| P. & L. surp. prev. year | 3,748,377 | 2,623,258 | 5,226,241 | 2,904,838 |
| Total | $3,879,960 | $3,887,311 | $6,123,258 | $5,226,240 |
| Less Fed'l tax to Dec. 31 1918 over estimate | ------ | 138,934 | --- | .. |
| Stock dividend of 35% | ------ | ------ | 3,500,000 | ... .. |
| Bal., P. & L. surplus | $3,879,960 | $3,748,377 | $2,623,258 | $5,226,240 |
| Surplus used to date to redeem pref. stock | 1,155,000 | 990,000 | 825,000 | 660,000 |
| Tot. sur. & pf. stk. red. | $5,034,960 | $4,738,378 | $3,448,258 | $5,886,240 |

*CONSOLIDATED BALANCE SHEET DEC.* 31.

| Assets— | 1920. $ | 1919. $ | Liabilities— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Real estate, buildings, plant, &c. | x13,907,114 | 11,911,139 | Common stock | 13,500,000 | 13,500,000 |
| Patents and good-will | 8,035,000 | 8,035,000 | Pref. stock 7%-y | 4,345,000 | 4,510,000 |
| Investments | 47,019 | 107,392 | Notes, accounts payable, &c | 8,404,431 | 2,646,114 |
| Inventories | 8,960,366 | 5,610,603 | Divs. payable Jan. | 312,287 | 315,175 |
| Accounts and bills receivable | 2,392,697 | 2,085,287 | Surplus for redemp. of pref. stock | 1,155,000 | 990,000 |
| Cash | 1,027,259 | 973,793 | Res've for deprec. | 2,694,081 | 2,256,359 |
| Prepaid insurance | 262,051 | 92,813 | Res've for taxes & contingencies | 340,776 | 850,000 |
| | | | Profit and loss | 3,879,960 | 3,748,378 |
| Total | 34,631,536 | 28,816,026 | Total | 34,631,535 | 28,816,026 |

x Real estate, buildings, machinery, &c., includes $1,995,976 net expenditures on additions and betterments during year to date, against $1,036,820 in 1919. y After deducting $165,000 retired during the year under provision of charter, making the total retired to date $1,155,000 out of an original $5,500,000.—V. 110, p. 657.

## Montgomery Ward & Co., Incorporated, Chicago.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Chairman Silas H. Strawn, Chicago, Feb. 1, wrote in subst.:

*Sales.*—The past year was the most difficult the company has experienced. Sales for the first seven months showed an increase of approximately 34% over 1919. Starting in August, orders fell off rapidly, December sales being 33% below 1919, leaving a net increase of less than 3% in the sales for the year, which were the largest in our history

Immediately upon realizing that the turn in the tide had come, we proceeded to reduce our prices. These price reductions caused heavy losses on sales during the last four months of the year.

*Inventory.*—Our inventories, taken Dec. 31 1920, have been carefully analyzed and all merchandise valued at replacement or cost, whichever was lower. The depreciation taken was $5,174,435 below cost to us, resulting in an inventory at Dec. 31 1920 of $30,282,672 as compared with $28,136,166 on Dec. 31 1919.

*Total Loss.*—These inventory depreciations and losses aforesaid, together with losses of our factories due to the general depression, resulted in a total loss for the year of $7,855,278, which has been charged to surplus.

Following good business methods and in the interests of our customers and stockholders, we have taken our losses in the figures of the year 1920, and are now doing business on the readjusted basis of values. Our commitments for merchandise are smaller than they have been at any time for the last five years.

*Dividends.*—The company has paid the dividends on its Preferred stock for the year 1920. It also paid the quarterly dividends on its Class "A" stock for the first three quarters of the year. The dividend on the "A" stock for the last quarter was passed when it became apparent there would be no profits, and consequently the charter requirements respecting the amounts to be set aside out of profits for the protection of the Preferred stock could not be complied with. No dividend has been declared or paid on the "B" or Common stock.

*New Officers.*—On Jan. 4 1921 Mr. Theodore F. Merseles was elected President. He brings to the problems and business of Montgomery Ward & Co. matured mail-order experience gained through his many years of successful activity as Vice-President and General Manager of the National Cloak & Suit Co.

**Condensed Extracts from the Company's Periodical "The Store News" of January 17 1921.**

Mr. Merseles as President succeeded Mr. Silas H. Strawn, who was elected Chairman of our board. At the same time Mr. J. Chas. Maddison, now Vice-President, was also elected Secretary and Treasurer.

Mr. Merseles was elected a director of the company, as also were John A. Spoor and Bernard A. Eckhart, both successful business men of Chicago. This completes the reorganization of the company.

*Business Growth.*—The history of Montgomery Ward & Co. is practically a history of the mail order business. In 1872 we employed six people and the first edition of our catalogue numbered about 2,000. Since then our employees have numbered as high as 12,000 at one time and we have a total of over six million customers on our lists.

*Figures at 10-Year Intervals Showing Wonderful Growth of Co.'s Business.*

| | 1880. | 1890. | 1900. | 1910. | 1920. |
|---|---|---|---|---|---|
| Annual sales | $110,000 | $2,411,000 | $8,880,000 | $26,997,000 | $102,000,000 |

*Plant Development.*—Our Chicago plant, erected in 1907, is an 8-story concrete fireproof building containing 45 acres of floor space. In 1905 we opened in Kansas City a house to serve the southwestern territory. Our present Kansas City plant was erected in 1913. It is a handsome 8-story concrete building containing 26 acres of floor space. In 1911 we opened a warehouse at Fort Worth, Texas.

In 1920 our Portland, Ore., warehouse was replaced by a beautiful modern 9 story concrete building containing 13 acres of floor space and capable of supplying the Far West and Alaskan trade. Business in this plant has just begun.

At St. Paul, Minn., we have just completed a 10-story concrete building containing 20 acres of floor space, which for architectural beauty and convenience is the last word in mercantile buildings. This plant will open for business next month and will afford quicker service for those great Northwestern States to which it is conveniently located.

[As to proposed change in capitalization see news item below.—Ed.]

*EARNINGS FOR CALENDAR YEARS.*

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Sales | $101,745,271 | $99,336,053 | $76,166,848 | $73,512,645 |
| Net, after depreciation | def.$7,855,278 | $5,094,170 | $6,590,181 | $5,419,688 |
| Reserve for war taxes | ------ | 900,000 | 2,000,000 | 1,289,594 |
| Pref. dividends (7%) | 546,345 | 541,794 | 527,615 | 350,000 |
| Class "A" divs. (c) | 1,066,035 | ----- | ------ | ------ |
| Common dividends (8%) | | 1,500,000 | 1,500,000 | 1,575,000 |
| Bal. surp. or def. | def.$9,467,658 | sr$2,152,376 | sr$2,362,566 | sr$2,205,066 |
| Previous surplus | 12,342,932 | 13,068,404 | 10,095,654 | 6,600,994 |
| Total surplus | $2,875,274 | $15,220,780 | $12,458,220 | $8,806,060 |
| Deduct—Taxes paid: | | | | |
| Federal tax, 1917 | $478 | | ----- | ------ |
| Federal taxes, 1919 | 860,326 | | ----- | ------ |
| Taxes paid & accrued | ------ | $2,277,849 | ------ | ------ |
| 1917 Taxes paid | ------ | ---- | $1,314,816 | ------ |
| Adjustment of taxes, 1917-18 (cr.) | 415,302 | -- | ------ | ------ |
| Total | $2,429,772 | $12,942,931 | ------ | $8,806,060 |

*BALANCE SHEET DEC.* 31.

| Assets— | 1920. $ | 1919. $ | Liabilities— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Real est., bldgs., plant, &c. | 14,842,051 | 16,035,510 | Preferred 7% cum. stock y | 8,000,000 | 8,000,000 |
| Sink. fund. pf. stk. | 200,000 | --- | Class "A" & "B" stock z | 8,186,396 | 8,186,396 |
| Cash | 3,415,829 | 12,192,510 | Common stock a | 25,687,530 | 25,500,000 |
| Marketable secs | 398,393 | --- | Accounts payable | 5,942,932 | 9,425,380 |
| Liberty bonds | ---- | 1,728,638 | Notes payable | 10,463,969 | 3,773,400 |
| Acc'ts receivable | 7,318,190 | 4,431,562 | Accrued taxes | 223,122 | 195,948 |
| Notes receivable | 573,752 | 153,262 | Com. div. (N. Y. Corp.) | ------ | 1,500,000 |
| Investments | 1,141,925 | 339,520 | Reserve | 1,761,908 | 1,761,907 |
| Notes & acc'ts rec., sub. cos. | 380,535 | ----- | Surplus | 2,429,773 | 12,342,933 |
| Inventory | 39,282,673 | 28,136,168 | | | |
| *Due on com. stk. | ------ | 10,200,000 | | | |
| Pref. stock purch. | 3,780,400 | 3,468,794 | | | |
| Pref. stk. expense x | 361,882 | ---- | | | |
| Total | 62,695,630 | 70,685,964 | Total | 62,695,630 | 70,685,964 |

x The expense and premium on Preferred stock purchased in reorganization amounted to $764,305; in 1920 $402,423 was charged off, leaving a balance of $361,882 to be charged off monthly in 1921.

y Authorized, $10,000,000. z Class "A" stock, $7 per share, cumulative, 205,000 shares of no par value; Class B stock, 95,000 shares of no par value, all represented by $8,186,396 as above. a No par value; authorized, 1,000,000 shares, issued 856,251 shares.—V. 112, p. 567.

## The J. G. Brill Company.

(*Report for Fiscal Year Ending Dec.* 31 1920.)

Pres. Samuel M. Curwen, Philadelphia, Feb. 9 wrote in substance:

*Results.*—The combined output of your company's four plants amounted in sales value to $17,537,293, comparing as follows:

| 1915. | 1916. | 1917. | 1918. | 1919. | 1920. |
|---|---|---|---|---|---|
| $4,403,117 | $6,180,896 | $7,706,099 | $16,761,155 | $14,210,622 | $17,537,293 |

The combined result for the year of all the plants shows a profit of $1,415,321, after charging against earnings the sum of $964,090 for depreciation and the cost of all maintenance and repairs for the year.

From this profit there have been deducted a reserve in the amount of $240,000 to cover unassessed Federal income and excess profits taxes, and a reserve of $150,000 against any possible further decrease in assets, leaving the net profit for the year $1,025,321.

*Inventories.*—All inventories of raw material were priced at cost or at the market price at the end of the year, whichever was the lower.

*Orders.*—The sales value of the orders on hand as of Feb. 1 1921 amounted to $3,670,310.

In view of the present great necessity for street railway equipment, obviously existing as the result of the curtailment in its purchase during the past few years, your management is confident that, in the return of general business to anything like a condition of prosperity, your company will share to its full measure in the improvement.

*THE J. G. BRILL CO.'S AND SUBSIDIARY COMPANIES SALES AND EXPENDITURES FOR THE YEARS ENDING DEC.* 31.

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Total sales | $17,537,293 | $14,210,622 | $16,761,155 | $7,706,099 |
| Oper., gen. & adm. exp. Depreciation reserve | 16,121,972 | 13,293,752 | 15,419,645 | 6,711,910 |
| Net profits | $1,415,321 | x$916,870 | x$1,341,510 | $994,189 |
| *Less*—Div. on pref. stk. | (7%)320,600 | (15¾)721,350 | (8)366,400 | (4)183,200 |
| Reserve for Federal taxes | 240,000 | -------- | -------- | 90,000 |
| do do contingencies | 150,000 | -------- | -------- | -------- |
| Balance, surplus | $704,721 | $195,520 | $975,110 | $720,989 |
| Previous surplus | 2,585,761 | 2,659,532 | 1,744,546 | 1,146,193 |
| Total | $3,290,482 | $2,855,052 | $2,719,656 | $1,867,182 |
| Adjustments | *Cr.*60,710 | *Cr.*8,753 | *Db.*60,124 | *Db.*22,636 |
| Res've for special deprec. | ------- | -------- | -------- | 100,000 |
| Fed. taxes paid in year | -- ----- | 278,044 | -------- | -------- |
| Total surplus | $3,351,192 | x$2,585,761 | x$2,659,532 | $1,744,546 |

x Federal taxes for 1919, now est. at $85,000, must also be deducted.

*J. G. BRILL CO. AND SUB. COS. COMBINED BAL. SHEET DEC.* 31.

| Assets— | 1920. $ | 1919. $ | Liabilities— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Value of properties, less deprec., &c. | x8,232,663 | 8,263,436 | Preferred stock | 4,580,000 | 4,580,000 |
| Material, raw, in process | 4,775,810 | 4,668,941 | Common stock | 4,810,200 | 4,810,200 |
| Investments | 129,130 | 187,355 | Bills & accts. pay. | 5,192,474 | 3,896,792 |
| Bills and accounts receivable | 3,714,879 | 2,541,876 | Reserve for taxes | 240,000 | ------ |
| Cash | 1,907,868 | 390,025 | Res. for conting. | 195,549 | ------ |
| Liberty bonds | ------ | 124,834 | Special accts. pay. | 272,228 | y303,714 |
| | | | Advance payments on contracts | 118,707 | ------ |
| | | | Surplus | 3,351,192 | x2,585,761 |
| Total | 18,760,350 | 16,176,467 | Total | 18,760,350 | 16,176,467 |

x Depreciation deduction amounts to $2,322,129; see above foot-note.

y This item represents electric equipt., incl. motors and air brakes put on cars, sold by Brill Co. for which settlement is due by Brill only out of settlement as and when received from purchasing Ry. Cos.—V. 111, p. 1854.

## Atlas Powder Co., Philadelphia, Penn.

*(Report for Fiscal Year Ending Dec. 31 1920.)*

Pres. W. J. Webster, Phila., Feb. 8 1921, wrote in subst.

*Results.*—Gross sales amounted to $24,393,569. Net operating income after all charges incident to manufacture and selling, repairs, accidents, depreciation of properties, ordinary Federal taxes and Pref. dividend, but before inventory adjustment, represents a return of 34.95% for Common stock. After making the inventory adjustment below mentioned the net income represents a return of 16.22% for Common stock.

Business transacted in our entire field of explosives, explosives supplies, chemicals, lacquers and leather cloth during the last quarter of the year was small in comparison with the first nine months.

*Inventory Written Down.*—Our inventory of raw materials was larger than usual as a result of the lower volume of sales toward the close of the year. Due to deflation generally prevailing, there was a decided shrinkage in inventory values. We have written our Dec. 31 1920 raw materials inventory down to market values. This represents an amount of $1,032,402. We have also, as usual, set aside from earnings ample reserves to provide against loss from bad debts, accidents at plants, depreciation of plant values, &c.

*Research.*—We continue to operate research, development and experimental laboratories, and during the year succeeded in developing and marketing improved explosives and investigated many affiliated lines, with a view of developing advantageous fields for the use of our organization.

*Dividends.*—Common stock dividends, payable in Common stock, were declared payable in Sept. 1920 and Dec. 1920, consisting of 5% each. These distributions were considered proper in view of the surplus accumulated since organization of the company in 1913.

*Total Dividends Paid Each Year on Common Stock (Regular and Extra).*

| 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. |
|---|---|---|---|---|---|---|---|
| 1½% | 6% | 11¼% | 25% | 26% | 21% | 12% | 12 & 10% stock |

*Capital Stock.*—The outstanding Common stock was increased $512,225 in 1920 and the undistributed profits correspondingly reduced through the payment of dividends in Common stock previously referred to.

*Stockholders.*—Under plan inaugurated in 1913 998 employees of the grand total of 2,179 on Dec. 31 1920 are stockholders. The company has a total of 3,034 stockholders.

Stock bonus, service wage and pension plans inaugurated in 1913 remain in effect.

*INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (INCL. SUB. COS.)*

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Gross sales | $24,393,568 | $19,107,341 | $35,766,620 | $27,487,631 |
| Cost of goods sold, delivery, &c., expenses | 21,848,786 | 17,429,043 | 33,583,625 | 24,449,261 |
| Net profit | $2,544,782 | $1,678,298 | $2,182,995 | $3,038,369 |
| Other income (net) | loss77,687 | loss18,209 | 79,299 | 12,112 |
| Net income | $2,467,095 | $1,660,089 | $2,262,294 | $3,050,481 |
| Adj. of inc. to market value (net) | 1,032,402 | -------- | -------- | -------- |
| Pref. dividends (6%) | 549,000 | 549,000 | 540,200 | 486,513 |
| Common dividends | (12%)607,479 | (12)600,288 | (21)1,050,504 | (26)1,300,617 |
| do (in stock) | 512,225 | -------- | -------- | -------- |
| Total | $2,692,106 | $1,140,288 | $1,590,704 | $1,787,130 |
| Balance | def.225,011 | sur.519,801 | sur.661,590 | sur1,263,352 |
| Total surplus | $5,063,980 | $5,288,991 | $4,769,190 | $4,097,600 |

*BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COS.)*

| Assets— | 1920. $ | 1919. $ | Liabilities— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Plant, prop., equip., good-will, &c. | 14,851,581 | 13,388,458 | Preferred stock | 9,000,000 | 9,000,000 |
| Cash | 1,288,168 | 1,361,227 | Common stock | x5,514,625 | 5,002,400 |
| Notes & accts. rec. | 3,317,650 | 3,511,468 | Notes & accts. pay., incl. accr. int. & 6% div. on pref. stock, Accr. Fed. tax (est.) | 5,561,122 | 2,529,687 |
| Finished product | 2,112,398 | 1,751,676 | | | |
| Materials & supp. | 6,418,569 | 3,729,693 | | | |
| Outside real estate & invest. securs. | 642,641 | 1,008,266 | Reserves | 3,545,018 | 2,985,574 |
| Def'd items (net) | 53,738 | 55,865 | Undistrib. profits | 5,063,980 | 5,288,992 |
| Total | 28,684,745 | 24,806,653 | Total | 28,684,745 | 24,806,653 |

x Includes $37,925 warrants for fractional shares of Common stock.—V. 111, p. 1952.

## Pacific Oil Co. of Delaware.

*(Official Statement to New York Stock Exchange Jan. 15 1921).*

The N. Y. Stock Exchange on Jan. 26 authorized the listing on or after Feb. 1 1921 of 3,500,000 shares (total authorized issue) of capital stock without nominal or par value on official notice of issuance and payment in full. An official statement dated Jan. 15 says in subst:

*Organization.*—Incorporated in Delaware, Dec. 3 1920, in perpetuity. Authorized Capital stock 3,500,000 shares of no par value. No Pref. stock is authorized. Has no funded debt.

Has the charter right to engage in all branches of the oil business, including production, refining, transportation, to purchase, sell and exploit land and leases for oil, gas or other minerals; also any other business advantageous in connection with the foregoing.

*Shareholders' Liability under Cal. Law.*—By virtue solely of the laws of California [in which State this Delaware corporation is licensed to do business] each stockholder is liable for such proportion of the debts and liabilities contracted or incurred during the time he was a stockholder, as the amount of stock or shares owned by him bears to the whole of the subscribed Capital stock.

*Purchase of Property.*—Dec. 1 1920, the directors of the Southern Pacific Co. adopted a plan for the separation of its California oil properties owned by its subsidiary, the Southern Pacific Land Co., and of its stockholdings in the Associated Oil Co. from its railroad properties. (V. 111, p. 2230, 2325.) Under this plan the Southern Pacific Co. subscribed for the 3,500,000 shares of the Pacific Oil Co. at $15 per share, or $52,500,000 and the new company purchased from the Southern Pacific Land Co. for $43,750,000:

(*a*) About 259,000 acres of land owned by the Southern Pacific Land Co., in California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands together with existing field improvements and materials and supplies.

(*b*) $20,069,000, or 50.48%, of the outstanding Capital stock of the Associated Oil Co.

By the sale of these properties the Southern Pacific Land Co., the entire Capital stock of which is owned by the Southern Pacific Co., receives $43,750,000 in cash, and the new company retains $8,750,000 as working capital.

Holders of the Capital stock of the Southern Pacific Co. of record on Jan. 14 1921, were given the right to purchase at $15 per share, payment to be made in full on or before March 1 1921, one share of stock of the new company for each share of Southern Pacific Co. stock so held. The stock of the new company is fixed at 3,500,000 shares, to correspond as nearly as may be to the total number of shares of the Southern Pacific Company's stock outstanding, together with shares reserved for the conversion of Southern Pacific Co. 5% 20-year Convertible bonds, due June 1 1934.

*Venner Suit.*—Clarence H. Venner, as the owner of 200 shares of Southern Pacific Company's stock, has a suit pending in the Federal court at N. Y. asking for an injunction to restrain the carrying out of the plan, alleging that it is illegal and ultra vires.

*History of Properties.*—The lands transferred to the company were originally acquired by the Southern Pacific RR. Co. as part of a land grant from U. S. Government in aid of the original construction of its railroad. Suits involving the titles to 161,000 acres of these lands, including all of the valuable and productive oil lands, were brought by the U. S. Government, but were decided adversely to the U. S. No appeal having been taken within the 6 months time limit the decrees are now final and conclusive (V. 109, p. 889).

*CALIFORNIA OIL PROPERTIES THUS ACQUIRED, 258,765 ACRES, ALL OWNED IN FEE (NO LEASES).*

| | | | |
|---|---|---|---|
| San Benito County, Cal | 1,592 acres | Kings County, Cal | 51,139 acres |
| Fresno County, Cal | 99,582 acres | Kern County, Cal | 106,452 acres |

*Oil Wells.*—There are 817 wells in operation on the land so purchased; 25 are drilling and 25 are being redrilled. Average depth: Coalinga west side, 2,500 ft.; Coalinga east side, 2,800 ft.; Sunset Midway west side, 2,500 ft.; Buena Vista, 2,900 ft.; Elk Hills, 2,900 ft.; McKittrick, 1,000 ft.; Kern River, 750 ft. Probable life of oldest wells 19 years; some have been in operation for over 38 years. The oil sands dip from a minimum of three degrees in the Kern River field to maximum of 45 degrees in Coalinga field. On top of Buena Vista and Elk Hill anticlines the oil sands are almost flat. Gravity ranges from 10 to 50 degrees Baume, major part 18 to 30 Baume, next largest portion 14 to 18 degrees.

*PRODUCTION FOR THE LAST FIVE YEARS, WITH ESTIMATE FOR 1920—NO. OF BARRELS.*

| 1915. | 1916. | 1917. | 1918 | 1919. | 1920. |
|---|---|---|---|---|---|
| 10,160,000 | 9,650,000 | 9,390,000 | 9,200,000 | 9,474,000 | 11,170,000 |

Under injunction in above-mentioned suit, terminated in 1919, drilling was restricted during 1916-19, except for wells along property lines, necessary to offset neighboring wells drilled by outside interests.

*Storage.*—Storage facilities in the field consist of (*a*) 200,000 barrels in steel tankage and 500,000 barrels in concrete reservoir at Coalinga; (*b*) 292,000 barrels in steel tankage in Sunset-Midway field; (*c*) 220,000 barrels steel tankage and 2,500,000 barrels in concrete reservoir in Kern River field; (*d*) 330,000 barrels in steel tankage at McKittrick.

*Cost of Field Improvements.*—Expenditures for field improvements made on this property for the five years ending 1919, including well drilling and development, aggregated $12,720,000, of which $3,598,000 were drilling expenses charged to operations in 1918 and 1919. The bulk of these expenditures for field improvements were for drilling wells. The estimated total of all expenditures for field improvements for 1920 is $4,250,000, of which $2,415,000 are drilling expenses.

Capital account investments: 1915, $723,000; 1916, $1,208,000; 1917, $3,561,000; 1918, $2,454,000; 1919, $1,177,000; 1920 (estimated), $1,835,000. Number of employees engaged in operations is close to 1,600.

*Financial Statements.*—The company being a newly organized corporation is not in position to furnish a balance sheet and income and profit and loss account. The balance sheet, however, will reflect the said assets, including (*a*) Oil lands; (*b*) distributing and storage facilities in fields; (*c*) $20,069,000 of Capital stock out of $39,755,696 of Associated Oil Co.; (*d*) Cash working fund $8,750,000; (*e*) Material and supplies on hand sufficient to continue development program without interruption. No liabilities will be assumed.

*Outlook.*—The Associated Oil Company is at present paying dividends of 6% per annum.

The net earnings of the Southern Pacific oil properties, together with dividends received from Associated Oil Co. on the $20,069,000 stock owned therein for calendar year 1920, after deduction of all taxes accrued and proper reserves for depreciation, will exceed $12,000,000. For 1921 the net earnings on the basis of present estimated oil production and prices should considerably exceed $12,000,000, net earnings estimated for current year. It is the plan of the company to actively develop the Southern Pacific oil holdings.

*Oil Contract With Southern Pacific Co.*—There is a contract by which the Pacific Oil Co. agrees to sell, and the Southern Pacific Co. to buy, 19,980,000 barrels of fuel oil during the eighteen months ending June 30 1922, and thereafter 13,320,000 barrels during each succeeding year, either party to have the right to decrease said quantity by giving the other one year's notice on the first day of any month after June 20 1921: with the proviso that the Southern Pacific Company shall not reduce such quantity below its estimated requirements for the year. If the quantity of fuel oil to be sold under the agreement shall be reduced below a million barrels in any year, either party may cancel the agreement on not less than 11 months' notice. If the Pacific Oil Co. has any oil during any year in excess of the quantity deliverable to the Southern Pacific Company as above, it must notify the latter and the latter has a 30-day option to purchase same. All oil is to be purchased under the agreement at market prices. Except as heretofore stated, the agreement will continue in effect for 25 years from Jan. 1 1921.

*Operating Results.*—While no representative income and surplus account showing for a period of years can be submitted on account of numerous transfers in corporate ownership, the following statement reflects operating results of properties taken over for the five years 1915-1919, inclusive, with allowance for depreciation and taxes:

*OPERATING RESULTS FOR PACIFIC OIL CO. PROPERTIES FOR CAL. YEARS 1916–1919 AND 10 MONTHS ENDING 1920.*

| | 10 Mos. 1920. | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|---|
| Oper rev. | $17,428,030 | $15,365,984 | $21,601,064 | $17,941,118 | $10,881,407 |
| Oper. exp. | 5,793,426 | 6,035,424 | 14,615,881 | 7,453,890 | 2,595,045 |
| Net op. inc | $11,634,604 | $9,330,560 | $6,985,183 | $10,487,228 | $8,286,362 |
| Deprec | $1,282,873 | $1,529,866 | $1,304,905 | $1,123,068 | $978,042 |
| Taxes | 1,002,389 | 223,706 | 159,083 | 480,230 | 259,896 |
| Totl deduct | $2,285,262 | $1,753,572 | $1,463,988 | $1,603,298 | $1,237,938 |
| Net | $9,349,342 | $7,576,988 | $5,521,195 | $8,883,930 | $7,048,424 |

*Note.*—1917 taxes shown above include approximately $320,000 Federal income and profits taxes. For 1918 and 1919, results of oil operations were absorbed in Southern Pacific Company's income, and it is impracticable to apportion Federal income tax applicable to net results of oil operations. Operating expenses for 1918, 1919 and 1920, comprehend drilling expenditures $1,773,820, $1,823,682 and $1,974,957, respectively.

The above statement is representative of past earnings of the oil properties during such period for the reason that oil was sold to the Southern Pacific Co. at current market price at all times, either through intercompany or interdepartment sales.

The aforesaid statements do not include any earnings of the Associated Oil Co. either directly or indirectly through inclusion of dividends received.

*INCOME ACCOUNT OF ASSOCIATED OIO CO. (AND PROP. CO'S) FOR CALENDAR YEARS AND SIX MONTHS ENDING JUNE 1920.*

| Calendar Year— | 6 Mos. 1920. | Year. 1919. | Year. 1918. | Year. 1917. |
|---|---|---|---|---|
| Total receipts | $23,594,696 | $38,521,167 | $31,243,481 | $28,188,565 |
| Net earnings | 6,567,752 | 10,799,354 | 11,076,993 | 7,721,363 |
| Interest, taxes, &c. | 1,743,286 | 2,327,623 | 3,863,287 | 1,260,357 |
| Depreciation | 1,189,024 | 2,401,388 | 2,672,399 | 2,619,217 |
| Dividends | (3%)1,192,681 | (5)1,987,811 | (5)1,987,832 | (5)1,987,835 |
| Balance, surplus | $2,442,761 | $4,082,532 | $2,553,475 | $1,853,954 |

[Compare annual report of Associated Oil Co. in V. 110, p. 1746; V. 111, p. 795.]

The production of the Associated Oil Co. and subsidiary companies in barrels of oil, has been as follows: 1918, 9,407,753; 1919, 8,743,604; 1920 (estimate), 9,100,000.

The Associated Oil Co. with its proprietary and affiliated companies controls through ownership or leaseholds in excess of 80,000 acres of lands in California having oil possibilities, of which 7,800 acres are proved lands in fields of well known and settled production. In the States of Texas, Wyoming and Colorado it controls under leaseholds many thousands of acres, where, however, work of exploitation has not yet reached point of determination of oil values. This company and its subsidiaries have in excess of 1,200 producing wells, having an average daily production in excess of 20 barrels each.

In Jan. 1920 the Associated Oil Co. itself owned in fee in California about 40,556 acres of oil land and held under lease 20,841 acres (incl. 1,125 in Colorado and 2,460 in Texas), and under mineral rights 3,363 acres; also 50% interest in leaseholds approximating 9,918 acres in Texas on a ⅛ royalty basis, and 51% interest in 15 mining claims in Colorado.

The Avon Refinery of the Associated Oil Co. [opened in Aug. 1920] covers 625 acres on San Francisco Harbor, and has a daily capacity of 24,000 barrels crude and daily output as follows: gasoline, 5,000 bbls.; engine distillate, 1,200 bbls.; kerosene, 2,000 bbls.; lubricating oils, 1,000 bbls.; residuum, 13,500 bbls.

Gaviota Refinery near Santa Barbara, Cal., has capacity of 3,500 barrels crude per day and acreage 110; daily output, 1,200 bbls. crude gasoline tops.

Directors of Pacific Oil Co. (Term expires 1923): Henry W. De Forest, E. P. Swenson and B. D. Caldwell; (term expires 1922): Mortimer L Schiff, James S. Alexander and Gordon M. Buck, all of N. Y. City; (term expires 1921): Samuel Rea, Philadelphia, Pa.; Charles A. Peabody, N. Y. City; and Paul Shoup, San Francisco, Cal.

Officers: Henry W. De Forest, Chairman of Executive Committee; Paul Shoup, President; Gordon M. Buck, Vice-Pres. and Counsel; Hugh Neill, Sec. and Treas.; A. D'Heur, and A. C. McLaughlin, Vice-Presidents; P. G. Williams, Auditor; J. P. Edwards, Asst. Sec.; and W. A. Sloan, Local Treas. Offices, 165 B'way, N. Y., and San Fran.—V. 112, p. 476.

## Childs Company, New York.

*(Annual Report for Year Ending Nov. 30 1920.)*

*CONSOL. INCOME ACCOUNT FOR YEARS ENDING NOVEMBER 30*
*(Including Childs Co., Childs Dining Hall Co. and Childs Co. of Prov.)*

| | 1919-20. | 1918-19. | 1917-18. | 1916-17 |
|---|---|---|---|---|
| Gross profits | $2,392,107 | $1,658,005 | $566,125 | $1,339,795 |
| Dividends pref. 7% | 307,091 | 307,090 | 307,090 | 307,090 |
| do common | 319,997 | 159,998 | 139,991 | 259,984 |
| Rate per cent | (8) | (4) | (3½) | (6½) |
| Dividends sub companies | 655 | 358 | 299 | 311 |
| Balance surplus | $1,764,364 | $1,190,559 | $118,741 | $772,100 |
| Previous surplus | 2,125,260 | 1,342,853 | 1,690,209 | 1,362,318 |
| Total | $3,889,624 | $2,533,412 | $1,808,953 | $2,131,718 |
| Reserve account | 123,112 | 20,178 | 80,719 | 79,478 |
| Depreciation account | 400,757 | 387,973 | 385,381 | 365,030 |
| Res. for contingencies | 500,000 | ------ | ------ | ------ |
| Total surplus | $2,865,755 | $2,125,260 | $1,342,853 | $1,690,209 |

*BALANCE SHEET NOVEMBER 30.*

| *Assets*— | 1920. | 1919. | *Liabilities* | 1920 | 1919. |
|---|---|---|---|---|---|
| Restaurants, plants leaseholds, &c, x | 9,033,623 | x8,951,143 | Common stock | 3,999,900 | 3,999,800 |
| Res. (real estate and cash on dep) | 1,005,543 | 882,431 | Pref. (7% cum) stk | 4,387,100 | 4,387,100 |
| Cash y | 1,825,494 | 1,659,624 | Common scrip | 100 | ------- |
| Stocks owned | 157,840 | 157,240 | Other cap. stock | 1,200 | 1,200 |
| Notes rec. acc. &c. | 543,613 | 190,877 | Mortgages | —See contra— | |
| Govt., State and Ry. bonds | 896,481 | 428,103 | Notes & accts. pay | 1,518,148 | 1,190,077 |
| Mdse. inventory | 343,999 | 296,908 | Res. for taxes | 671,595 | 409,858 |
| Real est., less mtges | 942,749 | 430,000 | Reserve account | 1,505,543 | 1,342,853 |
| | | | Surplus | 2,865,756 | 2,125,260 |
| Total | 14,749,342 | 12,996,326 | Total | 14,749,342 | 12,996,326 |

x After deducting depreciation amounting to $3,615,494.
y The cash on hand and in the bank of Childs Company amounted to $1,469,785 on Nov. 30.—V. 112, p. 165.

# 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.

*Govt. Guaranty—Partial Payments.*—House passes Winslow bill amending Transportation Act of 1920 to enable partial payments of amounts due under Govt. guaranty for half-year ended Sept. 1 1920. "Times" Feb. 9, p. 15; "Ry. Age" Feb. 4, p. 326, 319.

Loss under 6 months' guaranty is now stated as $631,000,000 (including $31,000,000 due "Am. Ry. Espress Co."), of which I.-S. C. Commission has decided $340,000,000 will certainly have to be paid.

*RR. Labor Board Decision.*—The Board on Feb. 10 declined to sanction either the immediate abrogation of National RR. labor agreements or the making of wage cuts as proposed by the Erie RR. for track laborers, pending determination of the justice of the contentions of the RRs. "Times" Feb. 11, p. 1; Feb. 9, p. 15.

The managers claim the national agreements cause an annual loss of $500,000,000. "Chronicle" Feb. 5, p. 529.

*Plan to Consolidate Eastern RRs.*—Prof. W. J. Ripley has presented his merger plan for these lines privately to I.-S. C. Commission and is expected within three or four weeks to submit similar plans for Southern and Western lines. "Bost. N. B." Feb. 9, p. 12.

*Kentucky Coal Rate.*—I.-S. C. Commission condemns 40% advance to N. W. territory. "Coal Tr. Journ." Feb. 9, p. 152.

*Terminal Switching Case.*—I.-S. C. Commission in case of Philip Carey Mfg. Co. at Cincinnati defines the limitations of "free car spotting service" covered by RR. line-haul rates. Idem, p. 14.

*Railway Valuation.*—Article XVIII, "Appreciation." "Railway Review" Feb. 5, p. 217.

*Substitute for Clayton Law Reported.*—Text of bill. "Railway Age" Feb. 4, p. 337.

*Intra-State Rates.—Illinois*—(a) I.-S. C. Commission orders increase in intra-State freight rates to coform with the increases already effective in State for inter-State traffic, namely 35% on Western and 40% on Eastern lines. The State P. U. Commission had previously permitted an increase of not over 35% (the RRs. say 33 1-3%). "Ry. Age" Feb. 4, p. 334. (b) Illinois roads ask 20% increase on commutation and excursion rates, now 2.3 cts. a mile, to Inter-State level.

(c) *Michigan.*—I.-S. C. Commission on Feb. 9 ordered intra-State passenger rates to be raised to inter-State level by March 19. "Fin. Am." Feb. 10, p. 2.

(d) *Minnesota.*—Appeal is proposed to U. S. Supreme Court as to right to fix inter-State rates.

*Car Loadings.*—Week ended Jan. 22, No. 703,115. agst. 709,888 for previous week; 804,866 in 1920; 734,293 in 1919 and 668,941 in 1918. "Ry. Age" Feb. 4, p. 331.

*Idle Freight Cars.*—Jan. 22, No. 300,669; Jan. 15, No. 286,562; Jan. 8, No. 258,678. Idem.

*Interchangeable Tickets Discontinued by Penn. RR. and B. & O.*—"Phila. N. B." Feb. 2.

*Bills of Lading.*—Decision of U. S. Supreme Court as to liability for delivery without same. "Ry. Age" Feb. 4, p. 345.

*Surcharge on Canadian Shipments—Rate Effective Jan. 22.*—"Coal Trade Journal" Feb. 9, p. 169.

*Mexican Railways.*—(a) Statement as to rehabilitation by I. Duhart, Asst. Gen. Agent Nat. Rys. "Times" Feb. 6 p. 3. Compare "Wall St. Journ." Feb. 7, p. 3.

*Still Higher Trolley Fares.*—Am. Elec. Ry. Assn., reporting for the year 1920, says: "The report just completed shows that 548 cities in the U. S., representing more than 90% of the riding population in cities, are paying fares ranging from 5 cents with a 1-cent transfer charge to a flat rate of 10 cents. The largest groups are: Cities paying a 10-cent fare, 112; 8-cent fare, 6; 7-cent fare, 174; and 6-cent fare, 124."

*Matters in "Chronicle" of Feb. 5.—RR. Labor Controversy.*—National agreements and wage reductions, p. 529.

**Alabama Tennessee & Northern RR.**—*U. S. Loan.*—
The I.-S. C. Commission has approved a loan of $90,000 to aid the company in meeting its maturing indebtedness.—V. 108, p. 2527.

**Bridge Operating Co., N. Y. City.**—*Municipal Oper.*—
Grover A. Whalen, Commissioner of Plants and Structures, has announced that, beginning March 1, the city will operate the municipal trolley cars across Williamsburg Bridge at a 2-cent cash fare or three tickets for 5 cents. The B. R. T. has threatened to discontinue operation of its cars over the bridge if the city attempts to run a bridge local service. See Brooklyn Rapid Transit Co. below, and V. 111, p. 2519.

**Brooklyn Rapid Transit Co.**—*Receiver's Report—B.R.T. Traction Situation—To Investigate Receivership, &c.*—
The report of Receiver Lindley M. Garrison for the 16½ months ending Nov. 30 1920 will be found on a previous page. In his report Mr. Garrison states that the following 15 surface lines "are failing at the present time to earn even the direct operating expenses: Wilson Ave., Ralph-Rockaway, Eighth Ave., Vanderbilt Ave., West End Ave., 86th St., Ocean Ave., Broadway, Jamaica Ave., Reid Ave., Broadway Ferry shuttle, Metropolitan Ave., Utica Ave., Franklin Ave. and Smith St. The three lines on which it is proposed to charge a double fare are the Smith St., De Kalb Ave. and Franklin Ave. lines."

The New York P. S. Commission has denied the receiver permission to operate Church Ave. surface line of Nassau Electric RR. without exchange of transfers with connecting lines.

Assemblyman W. F. Clayton on Feb. 8 introduced a bill at Albany authorizing the P. S. Commission to allow the Nassau Electric RR. to operate cars without exchanging transfers with connecting lines, notwithstanding provisions of any charter, franchise or law.

Receiver Garrison maintains that under the recent decision of the courts in the case of the Brooklyn City RR. the company has the right to charge a double fare on several surface lines, and has announced that beginning March 12 such increases will be made. The lines are The Smith Street De Kalb and Franklin Avenue.

Following the decision of the Court of Appeals, the Brooklyn City RR has asked permission to charge 10-cent fares on Broadway-Cypress Hills Smith St. and Franklin Ave. lines to Coney Island, and Wilson Ave. line from Delancey St. to Canarsie.

Lindley M. Garrison, receiver, has declared that if the city carried out its threat to operate independently the cars running over the Williamsburg Bridge, the B.R.T.'s and the Brooklyn City RR.'s through service over the bridge would be discontinued. The B.R.T. officials have secured an injunction to prevent the city making a crossover on their lines.

In answer to efforts of members of the N. Y. Legislature from Kings and Queens Counties to find means of releasing the B. R.T. from receivership, Judge Mayer informed a committee of the legislators that it is impossible to state when such a step may be accomplished. Judge Mayer explained that there is a large number of creditors' actions pending which must be disposed of before the receivership can be terminated.

Representative Lester D. Volk of Brooklyn on Jan. 31 introduced a resolution in the House of Representatives calling for the appointment of a Congressional committee to investigate the receivership of the B.R.T. In a long preamble Mr. Volk points out, among a number of things, that the B.R.T. is indebted to the Federal Government to the sum of $17,000,000 which amount was advanced it by the War Finance Corp. in 1918. He also says that the Federal Govt. is interested because of the fact that the U. S. Court appointed the receiver.

It is reported that lawyers representing clients who have judgments against the transit companies of N. Y. City, especially death and injury claims growing out of the B.R.T. Malbone tunnel disaster, have organized to consider methods of obtaining speedy payments of all claims. It is asserted that there are about 10,000 tort claims and litigants, and that claims of about $4,000,000 are involved. It is the object of the lawyers to frame legislation that would cause the judgments to take precedence in payment over mortgages and other liabilities of the transit companies.

For Governor Miller's recommendations and message to the Legislature respecting traction problems, see "Chronicle" of Jan. 29, p. 432-135. —V. 112, p. 371, 256.

**Canadian National Railways.**—*Bonds Paid.*—
Vice-President A. J. Mitchell informs us that the $2,000,000 Duluth Rainy Lake & Winnipeg Ry. 1st Mtge. Ext. 5s, due Jan. 1 1921, were paid off at maturity.—V. 111, p. 2519.

**Chesapeake & Ohio Ry.**—*Guar. Notes as Collateral.*—
The I.-S. C. Commission has authorized the company to guarantee payment of the principal and interest of $54,000 Louisville & Jeffersonville Bridge & RR. 10-year 6% promissory note, payable to the order of the United States. This note and another note for $108,000, similarly guaranteed by Cleve. Cinc. Chic. & St. Louis Ry. (V. 112, p. 561), are to be given to the Secretary of the Treasury in return for a loan of $162,000. The proceeds of the loan are to be used for additions and betterments to way and structures made and to be made.—V. 112, p. 561.

**Chesapeake & Western Ry.**—*Would End Pass. Service.*—
The company has petitioned the Virginia Corporation Commission for permission to abandon passenger service, it being pointed out that motor travel on highly improved paralleling lines has seriously affected its passenger traffic.—V. 86, p. 1342.

**Chicago & Eastern Illinois RR.**—*I.-S. C. Commission Approves Reorganization Plan.*—The I.-S. C. Commission on Feb. 3 authorized the reorganization plan submitted for approval on Jan. 20 1921. A new company, the Chicago & Eastern Illinois *Railway*, has been recently organized to purchase under foreclosure certain of the properties of the old railroad company. The new securities authorized must be issued not later than June 30 next.

**Summary of Plan Approved by Commission.**

*Sale, &c.*—On May 27 1913 receivers were appointed for the properties of the company. On May 22 1917 a decree ordering the sale of the properties was entered in the U. S. District Court. [The sale, several times postponed, has been further postponed to March 1.]

*Committees of the Several Securities Approve Plan.*—Committees representing 90% of the General Consol. and First Mtge. bonds, 80% of the Ref. & Impt. Mtge. bonds, 89% of the Evansville & Terre Haute RR. First Gen. Mtge. bonds, 62% of the latter company's Ref. Mtge. bonds, and substantially all of the company's stock, which securities have been deposited with committees under various agreements, and have agreed with substantially all of the creditors as to the proposed plan.

*New Securities Authorized to Be Issued—Government Loans.*

(1) *Prior Lien Bonds.*—$4,285,000 of prior lien or first mortgage bonds, of which; (a) $3,500,000 are to be pledged with the Director-General of Railroads as security for a loan of the same amount which it is contemplated he will make to William J. Jackson, receiver; and (b) $785,000 are to be pledged with the Secretary of the Treasury as security for a loan of the same amount for which application has been made.

(2) *General Mortgage Bonds.*—$32,156,000 of gen., or 2nd mortgage, bonds

(3) *Capital Stock.*—(a) $24,030,150 of pref. stock, and (b) $25,500,000 of common stock.

$5,350,000 *Underlying Bonds and Equipments to Be Assumed.*

(1) $91,000 1st Mtge. Ext. 6s, due Dec. 1 1931.
(2) $2,736,000 1st Consol. Mtge. 6s, due Oct. 1 1934.
(3) $142,000 Evansville Belt Ry. 1st Mtge. 5s, due Nov. 1 1940.
(4) $1,640,000 of Series H Equip. 5½s, due March 1921 to Sept. 1925.
(5) $741,000 6% United States Equipments maturing serially to 1935, issued by the receiver to Director-General of Railroads.

*Further Bonds to Be Issued as Security for United States Loans.*

In the event that the loans of $3,500,000 and $785,000 shall be made (see under Prior Lien bonds above) to issue and pledge with the Director-General of Railroads, and with the Secretary of the Treasury, respectively, as further security for said loans, additional prior lien or first mortgage bonds to such amounts as will furnish margin or additional security for each of said loans in the same ratio to the face amount of each such loan as the ratio of margin or additional security which the Commission shall require to be pledged with the Secretary of the Treasury for said loan of $785,000.

*Summary of Capitalization of Old and New Company.*

| | *Old Co.* | *New Co.* |
|---|---|---|
| Capital stock | $19,377,269 | $49,530,150 |
| Bonds | 60,408,000 | 39,410,000 |
| Interest on bonds accrued and unpaid | 18,550,681 | -------- |
| Receiver's certificates (see below) | 6,000,000 | -------- |
| Equipment obligations | 2,381,000 | 2,381,000 |
| Guaranty of bonds, Evansville & Indianapolis RR | 3,550,000 | -------- |
| Loans and bills payable, and interest thereon | 5,338,094 | -------- |
| Net reduction | -------- | 24,283,894 |
| | $115,605,044 | $115,605,044 |

*Securities to Be Retired under Reorganization Plan.*

Under the reorganization plan, (1) $6,000,000 of receiver's certificates, and (2) $3,000,000 of Evansville & Terre Haute RR. 1st consol. mtge. bonds maturing July 1 1921, are to be paid and satisfied, and therefore, together with $12,293,000, principal amount, of mortgaged indebtedness on certain properties not to be taken over, and interest thereon accrued and unpaid, will not appear in company's liabilities at completion of reorganization.

*Interest Charges.*—Interest charges will amount to $2,169,628 (compared with $1,288,581 as of Dec. 31 1920) as follows;

| | |
|---|---|
| Underlying bonds and equipment obligations | $304,728 |
| Prior lien or first mortgage bonds | 257,100 |
| General mortgage bonds | 1,607,800 |

[On a bill of foreclosure filed by the Farmers' Loan & Trust Co., N. Y., trustee under the mortgages of the Evansville & Indianapolis RR. (formerly a part of the system), Judge Anderson in the U. S. District Court at Indianapolis on Feb. 5 1916 appointed Wm. P. Kappes, receiver. Subsequently the property of the Evansville road was operated separately and its accounts eliminated from the receiver of the Chicago & Eastern Illinois RR. The property of the Evansville road was sold under foreclosure on June 3 1920 and on June 15 1920 the Evansville Indianapolis & Terre Haute *Ry.* took over operation. See reorganization plan in V. 110, p. 1186, and "Railway and Industrial Section," page 54.

For plan of elimination of coal properties see Indiana & Illinois Coal Corp. in V. 110, p. 470, 365.]—V. 112, p. 561.

**Chicago & North Western Ry.**—*Bonds Sold.*—Kuhn, Loeb & Co. and National City Co. this week offered and sold at 99¼ and int., to yield 6.58%, $15,000,000 15-Year 6½% Secured gold bonds, due March 1 1936. (See adv. pages.)

**Data from Letter of Vice-Pres. S. A. Lynde New York Feb. 8 1921.**

*Security.*—Secured by the deposit of $18,000,000 Gen. Mtge. 5% gold bonds, due Nov. 1 1987. Pending the deposit of the bonds, cash equal to the face value of the 15-Year Secured gold bonds may be deposited, to be withdrawn when the Gen. Mtge. bonds are deposited, or pro rata as any portion of them is deposited.

*Purpose.*—To provide funds toward the payment of (a) $10,000,000 Chicago & North Western Ry. Debenture 5s, maturing April 15 1921, and (b) $5,000,000 Milwaukee Lake Shore & Western Ry. Consol. Mtge. 6% bonds, maturing May 1 1921.

*Capital Stock.*—The company has outstanding $22,395,000 Pref. stock and $145,152,500 Common stock, on which dividends have been paid uninterruptedly since 1878.

*This Issue.*—Denom. $1,000 and $500 (c*&r*). U. S. Mortgage & Trust Co., N. Y., trustee. Int. payable M. & S. Principal and int. payable without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S., or of any State, county, municipality or other taxing authority therein, excepting any Federal income tax.

*Approval.*—The issuance and sale of the bonds are subject to the approval thereof by any public authorities that may be necessary.

*Listing.*—The N. Y. Stock Exchange has authorized the listing of the above bonds "when issued."

***Resignation.***—

James A. Stillman has resigned as a director.—V. 112, p. 561, 256.

**Cleveland Railway.**—*Cuts Wages.*—

George L. Radcliffe, General Manager, on Feb. 1 announced that effective May 1, when the present contract expires, the wages of motormen and conductors will be cut 20%, or from 75 cents an hour to 60 cents an hour. On that date the recommendations of the War Labor Board relative to time and one-half for overtime, excess time for spread runs, 8-hour straight runs on Sunday, 10 hours' pay for 8 hours' work on night cars, &c., which have been effective since July 31 1918, will be discontinued. The minimum day of 6 hours will remain as at present.

Effective Feb. 1 the wages and salaries of all other employees and officers, including that of Pres. Stanley, were cut 10%.—V. 112, p. 561, 469.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—

Samuel Mather of Cleveland has resigned as a director in accordance with Section 10 of the Clayton Act.—V. 112, p. 561, 161.

**Cleve., Southwestern & Col. Ry.**—*Change in Personnel.*

F. E. Myers has resigned as President to become Chairman of the Board. J. O. Wilson has been elected 2d Vice-President and Treas., and F. T. Pomeroy 3rd Vice-Pres. and Sec.

Warren Bicknell, who represents the Union Trust Co., Clevel.; E. B. Greene, Vice-Pres. of the Cleveland Trust Co.; Otto Miller of Hayden, Miller & Co. and H. C. Robinson, Vice-President of the Guardian Savings & Trust Co., have been elected directors succeeding E. W. Moore, Levi E. Meacham, S. L. Smith and M. A. Sprague.—V. 111, p. 389.

**Community Traction Co., Toledo.**—*Takes Over Operation of Street Car Lines in City as of Feb. 1 1921.*—

This company, organized to take over the operation of the street car lines in Toledo of the Toledo Rys. & Light Co. under the Milner service-at-cost 25-year franchise which was approved by the voters on Nov. 2 (V. 111, p. 2042) began operations on Feb. 1 1921.

*Capitalization.*—The company is capitalized as follows: Common stock, $10,000,000; 8% pref. stock, $2,000,000; first mtge. 6% 25-year bonds, $8,000,000.

Under the terms of the franchise the $8,000,000 bonds are to be delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties (but see below) and the $2,000,000 of 8% Pref. stock will be issued and sold by the company to provide $100,000 working capital, a $400,000 stabilizing fund [which latter two amounts have been successfully raised], $1,000,000 to be used for re-routing and re-arranging the street railway system and $500,000 for renewals and replacement on the property of the co.

Additional bonds and Pref. stock may be issued for extensions and improvements, and the rate of return to which the company will be entitled shall be an amount sufficient to pay 6% upon its bonds and 8% upon its Pref. stock outstanding. The entire issue of Common stock will be held by the City of Toledo Sinking Fund Trustees.

Under the new franchise the fare of 6 cents with 1 cent for transfers for the first six months went into effect Feb. 1. The old fare was 7 cents cash with 2 cents for transfers. There is no maximum rate of fare provided in the franchise, but a schedule of fares is set forth and the steps contained in the schedule upon increase or decrease of the fare are to be observed.

*Underlying Debt of* $1,900,000 *to Be Paid by Dec.* 1 1921.—Under the terms of the franchise the properties were to be transferred free and clear to the Community Trac. Co., but, owing to the present unfavorable conditions of the security market, it was not possible to sell securities to provide funds to pay off a trust deed of $1,900,000. The Doherty interests by special agreement with the Toledo City Council, however, must cancel this debt not later than Dec. 1 1921.

As a guaranty for the paying off of this debt there will be deposited with the Sinking Fund Trustees: (1) $7,850,000 of the $8,000,000 of the above 6% bonds; (2) all the interest on the bonds which is to be paid in monthly installments; (3) the street railway sinking fund or municipal ownership fund, which will be set aside out of the earnings of the company at the rate of 2½% a year on $10,000,000 total capitalization, and payable in monthly installments.

In ten months, it is figured, there will have accumulated in the hands of the city's Sinking Fund Trustees $406,666 interest on the bonds and $250,000 in the municipal ownership fund, making a total of $656,000. Out of this fund, the Rail-Light is to forfeit to the city $500,000 cash if the encumbrances on the Community Traction Co. property are not lifted on or before Dec. 1 1921. The Cities Service Co. will guarantee to make good any deficiency, if, by any chance, there is default on the part of the company and less than $500,000 has accumulated in the possession of the Sinking Fund Trustees.

*Directors.*—F. R. Coates, A. A. Schwartz, Jos. M. Enright, Henry Friede and C. T. Munz, W. L. Milner is the city's representative.

*Officers.*—Pres. & Gen. Mgr., Frank R. Coates; Supt. of Roadway & Equip., Joseph M. Enright; Supt. of Transportation, A. A. Schwartz; Sec.-Treas., Pur. Agt. & Aud., A. P. Nicklett; Claim Attorney, Vincent J. Walz.

*Street Railway Commissioner.*—Wilfred E. Cann, of Detroit.

*Sinking Fund Trustees.*—Johnson Thurston, Rollin H. Scribner, W. Lockwood Lamb and C. Edward Kirschner. See V. 111, p. 2040.

**Cripple Creek Central Ry.**—*Capital Distribution.*—

A capital distribution (No. 8) of 1% has been declared on the Preferred stock payable March 1 to holders of record Feb. 15 "out of funds heretofore realized from sale of capital assets." Seven previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 7 on Dec. 1. The present distribution, it is understood, will reduce the face value of the Pref. shares to $92. See advertising pages in last week's "Chronicle."—V. 111, p. 1851.

**Decatur Ry. & Light Co.**—*Bonds Paid.*—

The $197,000 Decatur Traction & Electric Co. 5% bonds, due Jan. 1 1921, were paid off at maturity.—V. 106, p. 85.

**Denver & Rio Grande RR.**—*New Chairman for Comm.*

Benjamin B. Odell, former Governor of New York, has accepted the Chairmanship of the stockholders' protective committee. Jefferson M. Levy, former Chairman of the committee, has been made Vice-Chairman. S. M. Schatzkin has also been elected a member. The other members of the committee are: George F. Secor, G. Tracy Rogers and John T. Steele. All stockholders are invited to deposit their stock with Lawyers Title & Trust Co., depositary, 160 Broadway.

Arthur M. Wickwire, counsel for the stockholders' protective committee, in a letter to the directors requests that they institute legal proceedings on behalf of the company to secure the removal of the receiver for the company. The letter also charges former Denver directors with numerous shortcomings in the protection of stockholders' interests, and states: "They have supinely allowed properties of enormous value, doubtless worth over $80,000,000, to be sold at the absurd price of $5,000,000, under a defective and unintelligible notice of sale, whereby free assets worth millions of dollars were not revealed; and they would have permitted the confirmation of this sale months ago, but for the opposition of the committee."

John Lee Webster of Omaha, counsel for intervening stockholders who are attempting to have the Federal court deny confirmation of the sale of the road, on Jan. 28 filed affidavits with Federal Judges Sanborn and Lewis at St. Louis, alleging that fraudulent transactions by interlocking directorates led to the receivership sale of the road on Nov. 21 last. Mr. Webster asserted that the physical property of the road was valued at $225,000,000 although it was sold for $5,000,000 and the securities held by the road were worth $9,722,000 alone.

The regular semi-annual interest of 3½% for the six months ending Dec. 31 1920 on the $10,000,000 Adjustment Income 7% bonds has been declared payable April 1 next.—V. 112, p. 372, 257.

**Detroit United Ry.**—*City Starts Municipal Line.*—

The "Electric Railway Journal" states that regular service was started over 13 miles of track of the municipal railway lines in Detroit on Feb. 1 at a 5-cent fare with free transfers to municipal lines. The municipal lines and the D. U. R. lines do not exchange transfers.—V. 112, p. 561.

An order directing the City of Detroit to discontinue the use of the street railway crossing it placed across the rails of the D. U. R. about 3 weeks ago was issued in the Wayne County (Mich.) Circuit Court Feb. 4. Appeal to the State Supreme Court is planned by the city.—V. 112, p. 569.

**Duluth Rainy Lake & Winnipeg Ry.**—*Bonds Paid.*—

See Canadian National Rys. above.—V. 102, p. 152, 65.

**Eastern Massachusetts Street Ry.**—*Bonds.*—

The $50,000 serial refunding Mtge. 6% bonds due Jan. 1 1921 were paid off at maturity at office of Old Colony Trust Co., Boston, from funds advanced by the Commonwealth of Massachusetts under terms of Chapter 188 of the Special Acts of 1918. The company issued $50,000 of 6% Ref. Mtge. bonds, series SB, which are held by the Commonwealth as security for this advance. These SB bonds are secured by the Ref. Mtge. Indenture, and are payable when the company has income otherwise applicable to dividends.—V. 112, p. 561.

**Erie RR.**—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) $16,891,000 (auth. $70,000,000) of Erie Ry. Consol. Mtge. bonds, extended to Sep. 1 1930 at 7%; (b) $3,699,500 (auth. $3,718,100) of New York Lak Erie & Western RR. 1st Consol. Mtge. Coupon bonds, extended to Sept. 1 1930 at 7%; and (c) $2,920,000 (auth. $6,000,000) N. Y. & Erie RR. 4th Mtge. bonds, extended to Oct. 1 1930 at 5%. All three issues were extended by the Erie RR. and were heretofore listed on the N. Y. Stock Exch. (See V. 111, p. 588, 1278).—V. 111, p. 2324.

**Georgia & Florida Ry.**—*Certificates.*—

An issue of $1,600,000 receiver's certificates has been decided upon in order to finance the company's requirements. The issue will run for three years, dating from Jan. 31 1921, at 8% int. Of this amount $800,000 are to be pledged with the Federal Government for a loan of that sum at 8% and the rest of the issue will be sold at par. The funds thus obtained are to be employed as follows: Payment of certificates already outstanding $728,000; revision of line, $400,000; payment in certificated debt, $200,000; working capital, $272,000. ("Manufacturers' Record" Feb. 10.)—V. 112, p. 257.

**Gulf Texas & Western Ry.**—*Receivership.*—

W. Frank Knox, Sec. & Treas., it is reported, has been appointed receiver by the Federal District Court. The line is 100 miles long from Seymour to Salesville, Tex., via Olney, Jacksboro and other points, and from Salesville it operates trains to Mineral Wells and Weatherford, Tex., 30 miles farther, over the Weatherford Mineral Wells & Northern Ry.—V. 108, p. 378.

**Hudson & Manhattan RR.**—*Interest—Earnings.*—

President Oren Root Feb. 10 said in substance: "Interest on the $33,102,000 5% Adjustment Income bonds was declared to-day at the rate of 2%, payable April 1 1921 out of the surplus income for the 6 months ending Dec. 31 1920. No interest was paid for the 6 months ending June 30 1920, and as the full 5% on these bonds is cumulative after Jan. 1 1920, a balance of 3% of cumulative interest remains unpaid.

"This is the first interest to be paid on the Adjustment Income bonds since Oct. 1 1916. From the readjustment of the company's funded debt in 1913 to June 30 1916, interest was paid at the rate of 2% p. a., but since the latter date the income was insufficient, after setting aside necessary reserves, to provide for any interest on the income bonds."

*Corporate & Federal Combined Income Statement for Calendar Years.*

| *Including Hudson Terminal Buildings*— | 1920. | 1919. |
|---|---|---|
| Gross revenue | $9,218,308 | $8,068,610 |
| Operating expenses and taxes | 5,457,674 | 4,847,558 |
| Net operating income | $3,760,634 | $3,221,052 |

—V. 111, p. 1183.

**Huntington & Broad Top Mountain RR. & Coal Co.**

Net income for the year ended Dec. 31 1920, amounted to $195,592 compared with $67,879 in 1919.

*Freight Carried (Figures in Tons.)*

| *Dec. 31 Years*— | *Coal.* | *Coke.* | *Ore Land Limestone* | *Pig and Oth Iron* | *Miscellaneous.* |
|---|---|---|---|---|---|
| 1920 | 1,255,047 | 105,372 | 217,664 | 127,730 | 223,776 |
| 1919 | 779,895 | 100,137 | 129,224 | 23,934 | 314,455 |

Samuel Heilner has been elected a director succeeding W. K. Wetherill.—V. 112, p. 257.

**Illinois Central RR.**—*Definitive Certificates Ready.*—

Definitive certificates for 7% Equipment Trust Certificates, Series "F," are now ready for delivery, in exchange for the temporary certificates, at the Commercial Trust Co., Phila., or at the office of the Illinois Central RR. in N. Y. City.—V. 111, p. 2520.

**Kansas City Rys.**—*Valuation—Validity of Bonds.*—

A condensed statement of the valuation of the properties as of Oct. 27 1920 (the date of the receivership) made by Marwick, Mitchell & Co., public accountants, and filed in the Federal Court by the receivers, gives the inventory values as $37,088,185 09, as follows:

| | |
|---|---|
| Road and equipment aud miscel. items of work in prgress | $26,447,223 50 |
| Intangible values (Sec. 21, par. 4 of franchise) | 7,348,806 56 |
| Bond discounts and carrying charges | 2,317,047 06 |
| Additional cost of franchise (as per arbitrators' award) | 23,685 50 |
| Inventory of materials and supplies | 951,422 47 |

The "Electric Ry Journal" says: Charges that the First and Second Mtge. bonds, amounting to $32,903,000, are invalid and void because they were issued in violation of a constitutional statute of the State, which prohibits a mortgaged indebtedness in excess of the capital stock, have been made in an answering petition filed in the U. S. District Clerk's office by 62 personal injury claimants of the railway. The petition was in answer to the intervening petition and bill to foreclose two months ago, following the admission of insolvency of the railway by the Continental & Commerce Trust & Savings Bank and Edward F. Swinney, trustee.—V. 112, p. 662.

**Knoxville Sevierville & Eastern Ry.**—*Receivership.*—

Col. Sam E. Cleage has been appointed receiver on the petition of the Mechanics Bank & Trust Co., as trustees of bondholders.—V. 111, p. 2520.

**Long Island RR.**—*Suit Against Fare Increase.*—

The City of New York has brought suit before Judge Garvin of the U. S. District Court in Brooklyn to restrain the Long Island RR. and the Staten Island Rapid Transit Ry. from continuing the 20% increase in passenger and mill rates which were put into effect under an order of the I.-S. C. Commission. See V. 112, p. 562.

**Louisville & Jeffersonville Bridge & RR.**—*Bonds.*—
The I.-S. C. Commission has authorized the company to issue and pledge as security for a loan of $162,000 from the U. S. $162,000 of its 4% 1st Mtge. bonds of 1895. See Chesapeake & Ohio Ry. above.
The loan approved by the Commission is to enable the company to provide itself with a dditions and betterments to way and structures—Compare V. 112, p. 562.

**Louisville & Nashville RR.**—*Equipment Trusts Offered.*—J. P. Morgan & Co. are offering at 100 and int. for all maturities $11,025,000 6½% Equip. Trust Gold Certificates, Series "D," issued under the Phila. plan. Bankers state:

United States Trust Co., New York, trustee. Denom. $1,000. Dated March 1 1921. Serial maturities of $735,000 p. a. Mar. 1 1922 to Mar. 1 1936, both incl. Certificates and div. warrants payable in N. Y. City.
*Security.*—Secured on the following equipment costing approximately $14,933,000, of which $3,908,000 or over 26% of the cost price, is to be paid in cash by the company: 12 Pacific type, 16 Mikado and 6 switch locomotives; 43 steel passenger, postal, dining and baggage cars; 2,800 steel underframe freight train cars; 2,000 all-steel hopper-bottom coal cars, capacity 100,000 pounds.
*Approval.*—The issuance and sale of the certificates are subject to the approval of any Governmental authorities that may be necessary.—V. 112, p. 258.

**Marion & Rye Valley Ry.**—*Guaranty.*—
The I.-S. C. Commission has granted authority to assume obligation to endorse and guaranty payment of principal and interest of a $38,000 10-year 6% note by Virginia Southern RR. to the Secretary of the Treasury. Virginia Southern RR. has a past-due 1st Mtge. for $75,000 carried temporarily by First National Bank, Richmond, but the payment has been demanded. To meet this demand the Virginia Southern RR. has secured a loan of $37,000 from private sources and one of $38,000 from the U. S. The Virginia Southern has been authorized by the Commission to issue $150,000 6% 1st Mtge. bonds of which $76,000 is to be pledged as security for the U. S. Loan of $38,000 and $74,000 for security for note to the First National Bank of Richmond, Va.—V. 95, p. 472.

**Middlesex & Boston Street Ry.**—*New Treasurer.*—
Frank Frykstrand has been elected Treasurer succeeding George M. Cox.—V. 111, p. 1370.

**Minneapolis St. Paul & Saulte Ste. Marie Ry.**—*Equip.*
Dillon, Read & Co. announce that the entire issue of $2,500,000 6½% Equip. Trust gold notes, Series "J," have been sold. See offering in V. 112, p. 562.

**Missouri & Kansas Interurban Ry.**—*Obituary.*—
President William B. Strang died at Excelsior Springs, Kansas, on Jan. 13.—V. 109, p. 477.

**Montreal Tramways Co.**—*Owes City* $2,140,723.—
The debt of the company to the city of Montreal is given as follows: (*a*) Balance due on snow removal (season 1910 to 1920), $321,875; (*b*) to percentage on earnings to Feb. 9 1918 (old contract), $227,152; to Feb .9 1919 (new contract), $500,000; to Feb. 9 1920 (new contract), $500,000; to Feb. 9 1921 (new contract), $500,000; total, $1,727,152. (*c*) To 5% on $1,375,000 percentage on earnings to Nov. 9 1920, $85,937; to sundry accounts, $5.758; grand total, $2,140,723.—V. 112, p. 470.

**New Orleans Texas & Mexico Ry.**—*Government Loan, &c.*—The I.-S. C. Commission has approved a loan of $234,000 to aid the carrier in providing itself with additions and betterments. The company itself is required to finance $234,246 to meet the loan.

The Commission has authorized the company to issue the following securities:

(1) To issue eight 7% promissory notes of $25,000 each, payable to the order of American Car & Foundry Co., maturing 6 to 48 months after date and secured on ten steel passenger coaches and five steel baggage cars, now being constructed.
(2) To execute an agreement of $125,000, dated June 1 1920, between the company and the War Department of the U. S. for the purchase of 5 locomotives which were built to be used in Russia. The agreement provides for the payment of $12,500 cash upon delivery of locomotives of 9 annual payments of $12,500 each May 1 1921 to 1929.
(3) To issue $800,000 1st Mtge 6% gold bonds, series A, 1916, and $530,000 5% non-cumulative income bonds, series A, 1916, and to deposit and pledge said bonds with the Secretary of the Treasury as collateral security for a loan of $1,759,219 from the U. S., should the same be granted.
(4) To issue $280,000 non-cumul. income bonds, series A, and $175,000 capital stock to comply with the reorganization plan of 1915, under which the company was organized.

*Listing.*—
The New York Stock Exchange has authorized the listing on and after March 1 of $14,500,900 capital stock, par $100, upon official notice of issuance in exchange for outstanding v. t. c. therefor, with authority to add $499,100 on official notice of issuance in exchange for 1st Mtge. 4½% and 5% bonds of St. Louis & San Francisco RR., New Orleans Texas & Mexico Division, deposited under the Reorganization Plan of Aug. 25 1915, making the total amount applied for $15,000,000. The voting trust agreement expires March 1 and certificates for stock will be deliverable on and after that date at Columbia Trust Co., N. Y., depositary.—V. 112, p. 372.

**New York Central RR.**—*Application Approved.*—
The I.-S. C. Commission has granted authority to issue $7,000,000 of Ref. & Improvement Mtge. bonds, series B; and to pledge said bonds as security for the payment of a like amount of 6% demand promissory notes, to be dated Oct. 25 1920. This note is to be given to the Director-General of RRs. in payment of the company's indebtedness to the U. S. for additions and betterments costing $7,000,000, made to the company's property or its leased lines during Federal control.
Samuel Mather of Cleveland has resigned as a director in accordance with Section 10 of the Clayton Act.—V. 112, p. 470, 258.

**New York & North Shore Trac. Co.**—*Franchise Forfeited.*
The New York City Board of Estimate and Apportionment on Jan. 28 declared forfeited the company's franchises. The franchises were forfeited on the ground that the company ceased operation of the lines in May 1920, and also owes the city a large sum of money for franchise taxes. Commissioner Grover A. Whalen was instructed to look into the matter and report whether the city could operate the lines. The company is now in the hands of receivers, appointed by Judge Chatfield of the Federal Court in Brooklyn. An injunction prevents the city from taking any of the plant of the company. See V. 112, p. 372.

**New York Rys.**—*Sale—Interest, &c.*—
The sale of the real estate, under foreclosure proceedings, to satisfy the provisions of the 1st Real Estate & Ref. Mtge. 5s, has been postponed by consent until March 2.
Federal Judge Mayer on Feb. 8, on petition of the bondholders' committee, set March 5 as the date for argument on the question of issuing a foreclosure decree for the major part of the properties of the system.
Receiver Job Hedges has been ordered by the Court not to pay the semi-annual interest, due March 1, on the Lexington Avenue & Pavonia Ferry Ry. 5% bonds. This will make the third semi-annual installment of int. on this line in default.
Application for an order to disaffirm the leases of the Broadway & Seventh Ave. line, the Sixth Ave. line, the 23rd St. line and the Christopher & 10th St. line, all operated by the New York Railways, was put over for argument until March 9.—V. 112, p. 563.

**Ohio Electric Ry.**—*Collateral Sold.*—
Securities consisting of stock bonds and notes of the company and its subsidiaries was sold at public action on Jan. 12 for $25,000 in order to raise funds to pay off the indebtedness of the Ohio Syndicate managers. (See V. 112, p. 358).—V. 112, p. 563,470.

**Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.**—*Bonds Offered.*—A. Iselin & Co., Halsey, Stuart & Co. Inc., and Hemphill, Noyes & Co., New York, are offering frs. 50,000,000 6% bonds (Foreign Series) red. at par, by drawings, not later than 1956 (see adv. pages). The bankers state:

*Price.*—Bonds are offered at $65.50 per share fr. 1,000 bond but on account of the fluctuations of exchange, this price is subject to change without notice.
Interest from Dec. 1 1920 payable J. & D. at office of A. Iselin & Co 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom fr 1,000.
*History.*—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.
*Mileage.*—System covers about 7,800 kilometers, or 4,848 miles. The lines serve (*a*) the central part of France, providing a direct route between Paris and the important sea-ports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain. (*b*) rich agricultural districts; (*c*) the industrial centres of Montlucon (iron), Albi (coal), and Limoges (porcelain); (*d*) Through the western extension the south coast of Brittany; (*e*) the Valley of the Loire and the Auvergne Mountains, carrying a very heavy and profitable tourists' traffic.
*Government Guaranty.*—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500. Any amounts so advanced are to be repaid with interest at 4% p. a. out of any future surplus remaining after paying the dividend on the stock.
This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date.
*Capital Stock.*—Frs. 300,000,000 divided into 600,000 shares of frs. 500 each, of which 211,859 shares have been retired at par. These shares have been replaced by beneficiary shares. The stock is quoted at about frs. 900 per share, bringing the actual market value of the outstanding capital stock to about frs. 346,626,900.
*Bonded Debt.*—On Dec. 31 1920, the bonded debt was as follows (in francs):

| | | | |
|---|---|---|---|
| 4% bonds of 1848 | 8,536,250 | 2½% bonds of 1895 | 294,250,000 |
| 3% bonds old issue | 1,306,438,000 | 4% bonds of 1913 | 449,373,500 |
| 3% bonds Gr. Central | 106,548,500 | 5% bonds of 1919 | 28,172,000 |
| 3% bonds of 1884 | 1,529,154,000 | x6% bonds of 1920 | 7,893,000 |

x Not including this issue.
*Tax Exemption.*—Under a recent French law these bonds are payable, principal and interest, without any deduction of French taxes, present or future, provided they are held by a non-resident of France.
*Convertibility.*—The company agrees to exchange any bond of this issue at its Paris office at any time prior to the drawing of such bond for redemption without expense for an equal face amount of 6% bonds (French series). These French Series bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes.
*Redemption.*—The concessions of the French railroad companies stipulate that at the expiration of their concessions, their property, except rolling stock and certain other working assets, shall revert to the Government free of charge. The companies have, therefore, with the approval of the French Government, adopted a plan of amortization which provides for the total redemption of their funded debt, and for the repayment of their capital stock, by the time of the termination of their concessions.
The amortization plan provides for yearly drawings at par of a gradually increasing number of bonds, sufficient to retire the entire issue by Dec. 1 1956. Drawings under this amortization plan are made annually and the bonds drawn will be payable on Dec. 1 each year, beginning Dec. 1 1921.—See V. 112, p. 563.

**Pensacola Electric Co.**—*Notes Not Paid.*—
The company was placed in the hands of a receiver Jan. 26 1920 (V. 110, p. 465). No provision has yet been made for the payment of the $281,900 7% notes due Jan. 1 1921.—V. 112, p. 373.

**Philadelphia Rapid Transit Co.**—*Frankford "L" Equip.*
Mayor Moore on Feb. 3 signed a contract with the J. G. Brill Co. for building 50 passenger cars for use on the Frankford Elevated Ry. The cars, which will eventually cost between $20,000 and $25,000 each, will be completed by July next.
It is announced that the company and the city officials have made much progress on the terms of the proposed contract under which the company will take over the operation of the Frankford "L." (now nearing completion). It is stated that the contract may provide that the company operate the "L" at a rental of 5% on the total capital invested.—V. 112, p. 373, 258.

**Portsmouth Street Ry. & Light Co.**—*Would Cut Service.*
Vice-Pres. Raymond D. York, has filed an application with the Ohio P. U. Commission asking for the abandonment of city street car service in Portsmouth and adjacent towns of New Boston and Sciotoville.—V. 110, p. 2658.

**Reading Co.**—*Segregation.*—Phila. "News Bureau" says:
From unofficial sources the Reading plan is outlined as follows:
"That it will provde for the sale of the property of the Philadelphia & Reading Coal & Iron Co. pro rata to the stockholders of the Reading Co. without regard to the different classes of stock. That is, all classes of stock will share alike in subscription privileges.
"That it will not provide for the conversion of the Second Preferred into First Preferred and Common, nor will it provide for the retirement of either class of Preferred.
"That the existing status of stockholders as regards the distinction between Preferred and Common stock will be maintained."
It is understood that the segregation plan will be filed with the I.-S. C Commission probably during the coming week.—V. 112, p. 63.

**Rhode Island Company.**—*Reorganization Plan.*—
See United Traction System page 564 of last week's issue.—V. 112, p. 258.

**Rhode Island Suburban Co.**—*Reorganization Plan.*—
See United Traction System page 564 last week's issue.—V. 110, p. 1291.

**St. Louis Southwestern Ry.**—*New Director.*—
Franklin Q. Brown has been elected a director.—V. 111, p. 2141.

**San Joaquin Light & Power Corp.**—*To Increase Stock and Bonds.*—The stockholders will vote Feb. 24:

(*a*) On increasing the authorized bonded debt from $34,500 000 to $150,000,000. (*b*) On increasing the authorized capital stock as follows:

| | *Present Auth. Amount.* | *Proposed Increase to* |
|---|---|---|
| Prior Preferred stock (7%) | $7,500,000 | $75,000,000 |
| Preferred stock (6%) | 6,500,000 | 25,000,000 |
| Common stock | 11,000,000 | 50,000,000 |

—V. 112, p. 67.

**South Carolina & Georgia RR.**—*Listing.*—
See Southern Ry. below and compare V. 108, p. 2023, 1512, 1166.

**Southern Pacific Co.**—*Oil Offshoot.*—
See Pacific Oil Co. under "Industrials" below.

*Remarkable Reduction in Accidents to Individuals, &c.*
Last year the deaths of employees by accident were reduced by seven, or 13.2% from 1919 and 17 or 27% compared with 1918, withstanding largely increased traffic and the new men taken into the service, owing to yardmen's strike. The number of persons killed in grade crossing accidents per million locomotive miles was .95 in 1920 compared with 1.40 in 1919, a decrease of 32%.
There were 760 grade crossing accidents in 1920, of which 393 were caused by running in front of train; while 163 motors ran into train; 116 stalled on the track; 19 skidded into train or car; 53 ran into and broke down crossing gates.—V. 111, p. 2424.

**Southern Railway.**—*Listing.*—
The New York Stock Exchange has authorized the listing of $5,250,000 South Carolina & Georgia RR. 1st Mtge. 5% bonds, due May 1 1919,

which bonds were extended to May 1 1929 at 5½%. (Compare V. 108 p. 1166, 1512, 2023.).—V. 112, p. 470.

**Staten Island Rapid Transit Ry.**—*Suit.*—
See Long Island RR. above.—V. 112, p. 563.

**Tavares & Gulf RR.**—*Bonds.*
President Henry H. Jackson, in reply to our inquiry as to what provision had been made for the $299,000 1st mtge. 5s due Jan. 1 1921, states: "Bonds and stocks will remain same until further notice."

**Toledo Rys. & Light Co.**—*Operations of Street Cars in Toledo under new Ordinance Begin Feb. 1—New Officers, &c.*—
See Community Traction Co. above.
The service-at-cost grant will have no immediate effect on the operation of interurban lines. Their contracts for use of Rail-Light's track and power will continue until dates of expiration with the Community company. After that new contracts between the interurbans and the local company must be approved by the city of Toledo.
The stockholders have elected the following directors: Henry L. Doherty, F. W. Frueauff, Frank R. Coates, Thomas H. Tracy, Rathbun Fuller, S. D. Carr, A. C. Van Driesen, F. W. Derge, E. H. Close.
The officers are: Chairman, Henry L. Doherty; Pres., Frank R. Coates; Vice-Presidents, F. W. Frueauff, Rathbun Fuller; Sec. & Aud., Henry Ledbetter; Asst. Sec., W. P. Lehrer; Treas., S. D. Carr; Asst. Treas., A. C. Van Driesen, and P. A. Wallace; Gen. Counsel, Frueauff, Wallace & Stone, New York.—V. 111, p. 2042.

**United Electric Rys., Providence.**—*Reorganization.*—
The United Electric Rys. Co. created by Act of the Rhode Island General Assembly nearly two years ago for the purpose of taking over the traction properties operated by the Rhode Island Co. paid its incorporation fee to the Secretary of State on Jan. 20 1921. Temporary directors elected are: Zenas W. Bliss, Pres., Geo. H. Newhall, Sec. & Treas., Preston H. Gardner, J. Cunliffe Bullock, Francis F. Bates. Under the Charter two directors are to be appointed by the Governor, one by the Mayor of Providence, one by the trustee under the proposed general mortgage and five by the stockholders.
See reorganization plan under United Traction System in V. 112, p. 561.—V. 110, p. 972.

**United Traction & Electric Co.**—*Reorganization Plan.*—
See United Traction System p. 564 last week's issue.—V. 112, p. 564.

**Utah-Idaho Central RR.**—*Notes.*—
The directors of this company, operating the electric line between Ogden, Utah, and Preston, Idaho, has authorized the issuance of $300,000 notes for the purpose of purchasing equipment and rolling stock and making improvements. It is said the greater part of the money will be used in the purchase of freight cars.—V. 108, p. 975.

**Virginia Ry. & Power Co.**—*Discontinues Profit-Sharing Plan.—Notes Paid.*—
The company effective Feb. 1 discontinued the profit sharing plan with its employees. During the six months the plan had been in operation the company distributed about $100,000 in bonuses to its employees.
Vice-Pres. E. R. Williams in a speech before American Association of Engineers (Richmond Chapter) stated that the valuation of the company's holdings in Virginia totals about $49,000,000.
The $100,000 6% serial notes due Jan. 5 1921 were paid off at maturity.—V. 112, p. 259.

**Virginia Southern RR.**—*U. S. Loan, &c.*—
See Marion & Rye Valley Ry. above and V. 112, p. 564.

**Washington Baltimore & Annapolis Electric RR.**—
The stockholders, it is stated, will vote Feb. 18 on acquiring all properties and assets of the Annapolis Short Line. The company, it is stated, will also guarantee the payment of the principal and interest of the $1,000,000 5% 40-year gold bonds of the Baltimore & Annapolis Short Line RR., the 15-year 7% Sinking Fund bonds of the Annapolis Short Line RR., and the issue of car trust bonds of the same company. ("Baltimore Sun.")—V. 111, p. 2425.

**West Virginia Northern RR.**—*Suspends Operations.*—
Company has suspended operations because, following announcement of a reduction in wages, a large number of employees resigned. The company operates about 10 miles of road.

**Wisconsin Gas & Electric Co.**—*Notes and Stock.*—
"Electrical World" Feb. 5 states that during the last 9½ months of 1920 company sold $1,000,000 of the 5-year and 10-year 7% notes and $570,000 of 7% Pref. stock at par for cash to small investors at an over-all-selling cost of 4½%—V. 111, p. 2042.

## 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.

*Muscle Shoals (Ala.) Nitrogen Plant.*—Civil Appropriation Bill passed by U. S. Senate Feb. 9 carries $10,000,000 allowance for this water-power project. "Times" Feb. 10, p. 1.
*Cuban Sugar.*—Conflicting reports as to Cuban Commission to handle 1920-21 crop. "Times" Feb. 9, p. 20.
*Marine Men Reject Wage Cut.*—Representatives of three marine and seamen's unions at N. Y. on Feb. 9 rejected the proposed 25% wage cut and elimination of overtime. "Times" Feb. 10, p. 11; "Sun" Feb. 8, p. 3.
*Garment Unions Strike.*—Some 30,000 needle workers employed by about 1,600 shops at or near N. Y., went out on Feb. 9 to force the closed shop on some 600 or 700 open-shop establishments. "Sun" Feb. 9, p. 3.
*New Stockyards Plans.*—See Morris & Co., Swift & Co. and Wilson & Co. below.
*Brindell Sentenced.*—Robert P. Brindell, head of Building Trades Council at N. Y., convicted of extortion, was sentenced Feb. 8 to not less than 5 years nor more than 10 years at hard labor at Sing Sing. "Times" Feb. 9, p. 1.
*Oil.*—Reductions in crude oil have continued a feature. Prairie Oil & Gas Co. and Sinclair Co. on Feb. 9 reduced Midcontinental and North Texas crude from $2 to $1 75 a barrel, contrasting with $3 on Jan. 27 and $3 50 on Jan. 1 1921. Texas Co. also has reduced North La. crude 50c., while Pennsylvania crude has been reduced to $4 25 as against $6 10 on Jan. 1 1921. Other grades also lower. Compare comparative prices, &c., in V. 112, p. 471, and tables showing accumulation of oil on hand in V. 112, p. 564.
The Standard Oil Co. of N. J. on Feb. 2 announced the discontinuance of 10%, or one-half, of the cost-of-living bonus put into effect some time ago by the company, and also reduced the price of gasoline 1 cent a gallon.
*Iron and Steel.*—On Feb. 8 the Midvale Steel & Ordnance Co. offered plates, shapes and bars at prices averaging about $5 a ton below the standard prices. This is supposed to mark the beginning of efforts by the independents to replenish depleted order books, though little business is reported at the lower basis. Chairman Gary of U. S. Steel Corp. on Feb. 9 said: "We have no present intention of changing our selling prices, and as to reducing wage rates the matter has not come up for consideration." See "Current Events" above or "Times" Feb. 10, p. 17.
"Iron Age" Feb. 10 says in brief: "The crux of the new situation is the extent to which the wage reductions already made by some independent producers will allow them to go below steel Corporation prices. These reductions have been from 15 to 25%.
"One independent company has made a second reduction of 15%. In the Youngstown district wage reductions are expected by the middle of February. At present high freights on raw materials there are mills whose range of action under free competition will not be great. [See "Transportation Rules Iron Costs" in "Iron Trade Review" of Jan. 27, p. 275.]
"The Steel Corporation's operations are still at an 80 to 90% rate. Leading independent mills have run at 20 to 35% in the last week."
The "Iron Trade Review" says: Steel bars have been sold at $5 to $7 down and plates [illegible] lower. Some sheet mills have reduced $3 to $5 per ton."
*Orders on Hand.*—See "Current Events" and Lackawanna Steel below.
*Coal.*—The French Govt. has fixed a new maximum price of $9 a ton for all American coal, free on board, at French Atlantic ports, the lowest level for American coal since it began declining last October when the figure was $32 per ton. "Times" Feb. 3, p. 29.
Profits of W. Va. companies as alleged before Senate Committee. Idem. Feb. 4, p. 8.
The Nat. Coal Association places the average profit of the bituminous operators of the U. S. from Jan. 1 to Oct. 1 1920 at 15.33%. "Wall Street Journal" Feb. 7, p. 2.
*Wholesale Prices.*—Flour on Feb. 5 was again down to $9 as on Dec. 1 1920, contrasting with $16 25 Jan. 7 1920 and with $10 50 Jan. 13 1921. Lard, butter and eggs on Feb. 8 and 9 were quoted at $12 25 43cts. and 35 cts. as against $23 50 77 cts. and 89 cts. the maximum prices, respectively in 1920.
*Matters in "Chronicle" of Feb. 5.*—(a) *Foreign Trade Finance Corp.*—Further data, p. 503, 514. (b) *Coal & Meat Packing Control Bills*, p. 507 (c) *Foreign Trade in* 1920, p. 509. (d) *Cuban Finance.*—Moratorium ended Jan. 31, p. 513. (e) *Dollar Securities.* Long list returned by British Treasury, p. 514. (f) *War Finance Corp.*—Applications for loans, &c., p. 515, 516.

**Acme Packing Co., Chicago.**—*History—Status, &c.*—
Pres. C. E. Martin in a letter to the stockholders of the Indian Packing Corp. dated Feb. 7, says in substance:
*History and Capital Increases.*—The Acme company was organized in Illinois in 1909 with a capital of $10,000, increased in 1911 to $20,000, in 1917 to $350,000 and in 1918 to $700,000.
*Acquisition of Indian Packing Stock—Bonds.*—In Dec. 1920 acquired the business of the Indian company (V. 112, p. 259), and increased the capital to 1,200,000 shares (par $10), (V. 111, p. 2522), of which 767,000 shares have been issued and are now outstanding, 185,000 shares are reserved to provide for the conversion of $1,850,000 First Mtge. 8% bonds, due serially 1926-30 (V. 112, p. 259), and the balance, 248,000 shares, is available to be issued as required for general corporate purposes.
*Purpose of Bond Issue.*—The bonds, which are convertible into stock par for par, were issued: $1,325,000 to fund a like amount of Indian Packing Corp. obligations and $525,000 to provide a like amount of cash working capital.
*Business—Plants.*—Business consists in the production and sale of canned meats of all varieties, canned vegetables, jams and jellies. Principal brand "Red Crown." The Indian's "Council Brand" will also be employed. The entire packing business will be consolidated at the Green Bay, Wis., plant, formerly owned by the Indian, and as opportunity offers the other plants at Chicago and Providence will be sold or leased.
*Earnings.*—From figures available average net earnings of the two companies for 1917, 1918 and 1919, after allowing for taxes, were in excess of $500,000 p. a. Gross sales for 1921, it is estimated, should exceed $10,000,000, and under normal conditions the profits on sales of this amount would be at least $1,000,000. See also Indian Packing Corp. below.—V. 112, p. 259.

**American Linen Co., Fall River, Mass.**—*Dividends.*—
On Feb. 1 a dividend of 2% was paid to holders of record Jan. 25. Dividends paid in 1920 were as follows, viz.: Feb. 1, 5%; May 1, 7%; Aug. 2, 10%; Nov. 1, 2½%.—V. 111, p. 390.

**American Lithographic Co., N. Y.**—*Bonds Paid.*—
All of the outstanding bonds due Jan. 1 1921 were redeemed on Dec. 31 1920 by payment in cash.—V. 110, p. 1750.

**American Safety Razor Corp.**—*Real Estate Mortgage.*—
The stockholders will vote Feb. 21 on authorizing the company to borrow $550,000 at 6% from the Title Guaranty & Trust Co., to be secured by a first mortgage on factory buildings owned and located on Johnson, Jay, and Lawrence Sts., Brooklyn, N. Y. The loan will mature $50,000 annually until the end of the 5th year, when the sum remaining unpaid is to become due.
President Joseph Kaufman Feb. 5 1921 says: The corporation has just completed the erection of an additional 9-story concrete fireproof factory building, immediately adjacent to the company's other factories in Brooklyn, giving 110,000 additional sq. feet of factory space, thus enabling the company to assemble its products and operate its mechanical equipment in one consolidated group of buildings. Company invested over $1,000,000 during the year 1920 in the purchase of ground and the erection of the new buildings and equipment.—V. 111, p. 2522.

**American Ship & Commerce Corp.**—*Definitive Notes.*
The Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, is now prepared to exchange the outstanding temporary 10-year sinking fund fund 10% convertible notes due Aug. 15 1930, for definitive notes having coupons No. 1 due Feb. 15 1921, and subsequent attached.—V. 112, p. 374.

**American Smelting & Refining Co.**—*Guaranty.*—
See Copper Export Association, Inc. below.—V. 112, p. 565.

**American Type Founders Co.**—*Sub. Co. Note Issue.*—
See Barnhart Bros. & Spindler below.—V. 111, p. 2039.

**Anaconda Copper Mining Co.**—*Production (lbs.)*

| *Month of January*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper output (lbs.) | 9,700,000 | 18,100,000 | 15,900,000 | 24,984,000 |

See Copper Export Association, Inc. below.—V. 112, p. 473.

**Arizona Copper Co.**—*Production (in lbs.)*—

| *January*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper output (in lbs.) | 2,300,000 | 3,000,000 | 3,600,000 | 2,500,000 |

—V. 112, p. 260.

**Armour & Co.**—*Files New Plan.*—
See Swift & Co. and Morris & Co. below.—V. 112, p. 367, 374.

**Atlantic Gulf & West Indies SS. Lines.**—*Contract.*—
Through its subsidiary, the *Atlantic Gulf Oil Co.*, the company is holding up shipments on the 15,000 tons of pipe for the oil line, 132 miles in length, it planned to build from Havre to Paris. This order was placed lst fall with the U. S. Steel Corp. The contract for the construction of this line called for the expenditure of approximately $12,500,000.—V. 112, p. 374.

**Atlantic Refining Co.**—*Bonds Listed.*—
The N. Y. Stock Exchange has admitted to list $15,000,000 10-Year 6½% Gold Debentures, due Mar. 1 1931, "when issued." See offering in V. 112, p. 565.

**Atlas Powder Co., Phila.**—*Regular Dividend.*—
The regular quarterly dividend of 3% has been declared on the Common stock, par $100, payable Mar. 10 to holders of record Feb. 28. In Sept. and Dec. last stock dividends of 5% each were paid, together with the regular quarterly cash dividend of 3%.—V. 111, p. 1952.

**Baldwin Locomotive Works.**—*New Director—Sales.*—
John M. Hansen, President of the Standard Steel Car Co. of Pittsburgh, has been elected a director succeeding Alba B. Johnson. Mr. Hansen was also elected a member of the Executive Committee.
Pres. Samuel M. Vauclain, in commenting on current conditions, said in substance: "We have been shipping at the rate of $9,000,000 gross business per month and eventually we expect to reduce this to $6,000,000. We hope so to adjust our affairs as to keep running throughout the year on about a two-thirds basis."
Gross sales in 1920, it is stated, were approximately $73,000,000, as against $84,307,776 in 1919.—V., 112, p. 565, 65.

**Barnhart Bros. & Spindler.**—*Plans Note Issue.*—
The stockholders will vote shortly on authorizing a $600,000 note issue for the purpose of reducing bank loans. Notes will run from 2 to 10 years and will bear interest at the rate of 7½%.
The American Type Founders Co. owns $1,000,000 of the Common stock and guarantees $1,250,000 7% 1st Pref. (par $100; divs. Q.-F.); also $750,000 7% 2d Pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911.—V. 106, p. 926.

**Barnsdall Corporation.**—*Bonds Sold.*—
Lee, Higginson & Co. announce that the $8,000,000 8% Sinking Fund Convertible gold bonds due Jan. 1 1931 have all been sold. See offering in V. 112, p. 374, 565.

**Bethlehem City (Pa.) Water Co.**—*Bonds Called.*
All of the outstanding First Mtge. 5% gold bonds of 1914 have been called for payment March 1 at 105 and int. at E. P. Wilbur Trust Co., 4th St. and Broadway, Bethlehem, Pa.—V. 88, p. 377.

**Border City Mfg. Co., Fall River.**—*Dividend.*
A dividend of 3% has been declared on the outstanding $1,200,000 capital stock, par $100, payable Feb. 15 to holders of record Feb. 2. In Nov. last, 8% was paid; in Aug. last, 10%; in May last, 8%, and in Feb. 1920, 6%.—V. 111, p. 1854.

**Braden Copper Mines Co.**—*Guaranty.*—
See Copper Export Association, Inc. below.—V. 112, p. 565.

**(J. G.) Brill Co. of Phila.**—*Annual Report—Directors.*
See annual report under "Financial Reports" above.
Stephen J. Simon and Edward P. Rawle have been elected directors.—V. 111, p. 1854.

**Brunswick-Balke-Collender Co.**—*Notes Paid.*
The $400,000 6% serial gold notes were paid when due Jan. 1 1921. The remaining notes mature $400,000 annually each Jan. 1 to 1929 (see V. 108, p. 383, 483).—V. 111, p. 1854.

**Buffalo General Electric Co.**—*Annual Report.*—

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917 |
|---|---|---|---|---|
| Total revenues | $6,202,060 | $5,336,008 | $5,373,702 | $4,209,719 |
| Net, after exp. & taxes | $1,692,670 | $1,425,901 | $1,294,881 | $1,365,049 |
| Gross income | 1,820,156 | 1,513,368 | 1,415,554 | 1,479,757 |
| Balance after charges | 911,944 | 726,239 | 589,421 | 798,518 |
| Dividends | (8%)631,688 | (8%)497,059 | (7¾)429,791 | (6¾)374,335 |
| Balance, surplus | $280,255 | $229,180 | $159,630 | $424,183 |

—V. 110, p. 1750.

**Cabot Manufacturing Co., Boston.**—*Smaller Dividend.*
A quarterly dividend of 2½% has been declared on the outstanding $2,000,000 capital stock, par $100, payable Feb. 15 to holders of record Feb. 3. In May, Aug. and Nov. last, quarterly dividends of 5%, each were paid.—V. 112, p. 566, 260.

**Calumet & Arizona Mining Co.**—*Production.*

| *January*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper output (pounds) | 2,438,000 | 3,210,000 | 2,281,000 | 1,748,000 |

—V. 112, p. 165.

**Calumet & Hecla Mining Company.**—*Guaranty.*
See Copper Export Association, Inc. below.—V. 112, p. 375.

**Canada Steamship Lines, Ltd.**—*Dividend Outlook.*—
Charles A. Barnard, K. C., formerly Vice-President and still the company's solicitor, is quoted in substance: "There has been no talk of passing or reducing the dividend. I do not think there is any basis for the sudden break in the stock (from about 47 to 37½ on Feb. 4) beyond the depression common to shipping concerns the world over. I place no credence in stories that the company is involved in serious losses incurred by the Davie Shipbuilding Co. of Quebec, whose finances they had guaranteed. Such a guarantee was given, but the men behind the Quebec Co. were well able to honor their endorsements.—V. 111, p. 695.

**Cardiff Collieries, Ltd.**—*To Postpone 1921 Int.*
The bondholders will vote Mar. 10 on postponing the interest due April 1 and Oct. 1 1921 on the bonds to April 1 and Oct. 1 1931.—V. 95, p. 681.

**Carter's Ink Co., Boston.**—
The company reports to the Massachusetts Commissioner of Corporations, an increase in capital stock from $650,000 to $2,500,000, through the issue of 5,000 additional shares of preferred stock, 10,000 shares of common class A, and 3,500 shares of common, class B. The new capital will consist of $1,000,000 Preferred stock, $1,150,000 class A common and $350,000 class B common stock.

**Cerro de Pasco Copper Corp.**—*Dividend Decreased.*—
A quarterly dividend of 50 cents per share has been declared on the outstanding 898,229 shares of capital stock, no par value, payable March 1 to holders of record Feb. 17. Dividends of $1 per share have been paid quarterly from March 1916 to Dec. 1920, incl. Extras amounting to $1.75 and $1 were paid in 1917 and 1918, respectively.—V. 112, p. 375, 65.

**Chesebrough Manufacturing Co.**—*Additional Pref.*—
Common stockholders of record Feb. 15 ($1,500,000 now outstanding) will be given the right to subscribe and pay for in full at Equitable Trust Co., N. Y., in N. Y. funds, 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. The first quarterly dividend on the Pref. stock now offered will be payable on or about June 30 next. In Nov. 1919 the stockholders created $1,000,000 7% Cum. Non-voting Pref. stock and issued $500,000 at that time. (V. 109, p. 1989.) The balance is now being offered. The offering has been underwritten.
President Oswald N. Cammann, in a letter to the Common stockholders dated Jan. 27, says: "The purposes of the issuance of this $500,000 Pref. stock are substantially similar to those of Dec. 1919. The company has been making, and has now in progress and in view expenditures of considerable scope and amount for the purpose of increasing plant and manufacturing capacity, improving marketing facilities, and insuring in part its supply of raw materials, besides which, under the conditions now prevailing, an increased amount of working capital has had to be maintained and will have to be maintained."—V. 112, p. 566.

**Chile Exploration Company.**—*Guaranty.*—
See Copper Export Association, Inc. below.

**Chino Copper Co.**—*Guaranty—Output.*—
See Copper Export Association, Inc. below.

| *Month of January*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Copper output (lbs.) | 2,999,751 | 3,081,000 | 1,241,800 |

—V. 112, p. 165.

**Choate Oil Corp.**—*New Directors, &c.*—
W. J. Ryan of Oklahoma City and Dr. J. H. Lawrence of Sioux City, Iowa, have been elected directors, succeeding N. H. Vaughan and Al G. Patterson. Secretary P. M. Pope was also elected First Vice-President.—V. 111, p. 1664.

**Citizens Gas Co. (of Indianapolis).**—*Tenders.*—
The Bankers Trust Co., primary trustee, 14 Wall St., N. Y. City, will until Feb. 14, receive bids for the sale to it of First & Refunding Mtge. 5% Sinking Fund gold bonds of 1912 at not succeeding 108 and int., to an amount sufficient to absorb $21,735.—V. 110, p. 662.

**Cleveland Electric Illuminating Co.**—*New Director.*—
A. H. Scoville, Vice-President of the Union Trust Co., has been elected a director succeeding C. W. Mills. F. M. Dame of N. Y. has been elected a Vice-President, succeeding William McClellan.—V. 111, p. 1475.

**Coca Cola Co.**—*Annual Report.*—
The report (not yet received) is said to show gross receipts, $31,955,565; operating and general expenses, incl. $278,677 for depreciation and $2,201,990 for loss on inventory, $29,504,503; balance net income, $2,451,062.
There are outstanding $10,000,000 7% Cum. Pref. stock and 500,000 shares of no par value Common. Pref. dividends have been paid semi-annually to and incl. Jan. 1 1921 and in April and July 1920 dividends of $1 each were paid on Common shares. Total dividend payments, Common and Preferred, for 1920, $1,700,000.—V. 112, p. 165.

**Consolidated Cigar Corp.**—*Purchase.*—
The stockholders will vote Feb. 21 on approving the purchase and acquirement of all the issued and outstanding Common stock of "44" Cigar Co., Inc. (V. 111, p. 1373); the purchase of factories in Detroit, Mich., and the purchase of a warehouse on East 81st St., N. Y. City.
*Report for Cal. Year* 1920.—Tucker, Anthony & Co. report:
The annual report shows net earnings before taxes of $2,173,720. After deductions of $688,273 for estimated Federal and State income and profits taxes, there remained $1,485,447 for dividends and additions to surplus, equivalent to $11 64 a share on the 103,500 shares of Common, after payment of dividends on $4,000,000 Pref. stock.
The corporation's year was therefore a very successful one. Its earnings were substantially in excess of its dividend requirements, and it acquired without increasing its capitalization a number of factories, including the eight of which control was secured when the company purchased the 44 Cigar Co. The corporation now has a production capacity of 500,000,000 cigars a year. The officials look forward to continued success in the present year. [The balance sheet shows current assets of $10,530,661, including cash and $763,884; Govt. obligations, $172,153; inventories, $7,453,893, &c., as against current liabilities of $5,607,498, including notes payable (bankers), $1,849,276—Ed.]—V. 111, p. 2232.

**Consumers Gas Co. of Toronto.**—*Listing.*—
The Toronto Stock Exchange on Jan. 28 listed 12,786 additional shares of capital stock, par $50. Compare V. 112, p. 474, 261.

**Continental Candy Corporation.**—*Receivership.*—
Judge John C. Knox in the U. S. District Court Feb. 9 appointed Edwin A. Potter Jr., New York, and Benjamin Schneewind (President of the company), Chicago, receivers. This action followed the filing of an involuntary petition in bankruptcy by Rosenberg, Ball & Marvin, attorneys for Guaranty Trust Co., Chase National Bank, New York, and First National Bank, Chicago.
The company was formed in May 1919 and purchased the two factories of the Novelty Candy Co., a subsidiary of the Corn Products Refining Co. (For full statement to N. Y. Stock Exchange see V. 109, p. 687; see also "Railway & Industrial Section," page 169.)
Benjamin Schneewind is quoted as saying: "The claims of the First National Bank, Chicago, aggregates $450,000 and those of the Great Lakes Trust Co. $155,000. I do not know how much the company owes New York banking institutions. Our assets, including leases valued at $500,000 on buildings in Chicago, are about $4,400,000. Our liabilities approximate $3,000,000.
"Our losses have come during the last four months. Up to Sept. 1 our earnings were more than $600,000. Then the slump in sugar prices hit us. We had contracted for 2,800,000 lbs. of Java sugar with the California & Hawaii Sugar Refining Co. at about 20½c. a lb. early in June. After litigation, in which we lost out (V. 112, p. 261), we took a loss of about $400,000 on this transaction. Added to this was the big loss entailed by the cancellation of contracts by many of our customers.
"Our biggest single loss has been in connection with the new plant we are building at Jersey City. It had been estimated this would cost $1,000,000. We already have put $2,000,000 into it and it will cost $500,000 more to complete it. It will be the largest, most modern candy plant in the world. There will be no suspension of business at any of our plants."—V. 112, p. 261.

**Copper Export Association, Inc.**—*Notes Offered.*—The bankers named below are offering, by advertisement on another page, $40,000,000 8% Secured Gold Notes, secured by 400,000,000 lbs. of refined copper (at 10 cents per lb.). The sums required for payment of principal and interest are guaranteed by copper-producing companies in the approximate proportions stated below.

*Bankers Making Offering.*—National City Co., Guaranty Co. of N. Y., Kidder, Peabody & Co., Lee, Higginson & Co., Dillon, Read & Co., N. Y.; Union Trust Co. and Mellon Nat. Bank, Pittsburgh; Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank and Halsey, Stuart & Co., Inc., Chicago.
*Prices.*—One-year notes, 100 and int., to yield 8%; 2-year notes, 99¾ and int., to yield 8.15%; 3-year notes, 99¼ and int., to yield 8.30%; 4-year notes, 99 and int., to yield 8.30%.
*Maturities.*—$6,000,000 1-year notes, Feb. 15 1922; $10,000,000 2-year notes, Feb. 15 1923; $12,000,000 3-year notes, Feb. 15 1924; $12,000,000 4-year notes, Feb. 15 1925. Dated Feb. 15 1921. Int. payable F. & A. Denom. $1,000 (c*). Red., all or part, on any int. date on 30 days' notice at par plus a premium of 1% for each year or portion of year between the date of redemption and respective maturity dates. Guaranty Trust Co., New York, trustee.

**Data from Information Furnished by John D. Ryan, Pres. of Assoc'n.**
*Proportional Guaranty of Companies.*—Payment to the trustee for the benefit of the noteholders of the sums required for due and punctual payment of principal and interest of these notes will be guaranteed by the following copper-producing companies in their several proportions under a contract between such companies and Copper Export Assn., Inc., & trustee:

| | *Percentage Proportion.* | *Propor. Principal Sums.* | a *Capital Stock.* |
|---|---|---|---|
| Phelps Dodge Corporation | 10.90% | $4,360,000 | $74,250,000 |
| American Smelt. & Refining Co | 5.00 | 2,000,000 | 67,460,000 |
| Calumet & Hecla Mining Co | 6.00 | 2,400,000 | 25,400,000 |
| Utah Copper Co | 8.20 | 3,280,000 | 90,150,000 |
| Chile Exploration Co | 7.58 | 3,032,000 | x46,550,000 |
| Kennecott Copper Corporation | 5.06 | 2,024,000 | 52,950,000 |
| Braden Copper Mines Co | 5.95 | 2,380,000 | y |
| Ray Consolidated Copper Co | 4.00 | 1,600,000 | 21,290,000 |
| Chino Copper Co | 3.66 | 1,464,000 | 19,350,000 |
| Nevada Consolidated Copper Co | 4.45 | 1,780,000 | 22,490,000 |
| United Verde Copper Co | 5.00 | 2,000,000 | z |
| Anaconda Copper Mining Co | 12.26 | 4,904,000 | 89,750,000 |
| Inspiration Consolidated Copper Co | 8.45 | 3,380,000 | 44,860,000 |
| Greene-Cananea Copper Co | 4.63 | 1,852,000 | 10,730,000 |
| New Cornelia Copper Co | 4.07 | 1,628,000 | 29,250,000 |
| North Butte Mining Co | 1.75 | 700,000 | 5,100,000 |
| Utah Consolidated Copper Co | .34 | 136,000 | 1,350,000 |
| To be allotted | 2.70 | 1,080,000 | |
| Total | 100.00% | $40,000,000 | |

x Valuation of stock of Chile Copper Co., which owns all outstanding stock of Chile Exploration Co. y 99% of stock owned by Kennecott Copper Corp. z Stock all closely held; no market quotation. a Value at present market price of producing companies' capital stock.
*Company.*—Organized as a Delaware corporation in Dec. 1918, and qualified under the Webb Export Trade Act to engage in the copper export trade. Is the exclusive medium for export sales of copper by companies which in the aggregate represent about 75% of the total copper production of the United States.
*Security.*—Company has purchased to resell in foreign markets 400,000,000 lbs. of refined copper from the producing copper companies named above and will pledge with the trustee as security for these $40,000,000 notes receipts of refining companies for all of the said copper with the exception of not exceeding 3½% for which the Calumet & Hecla Mining Co. will issue its own receipts. The refined copper pledged will have at present market prices (13c. per lb.) an indicated value of $52,000,000, or a margin of 30% in excess of the principal amount of the note issue. The average market price of refined copper for the last 20 years has been in excess of 16c. per lb. and the lowest price reached during this period was 11c. per lb.
*Safeguards.*—The trust agreement provides that the Association will not create or issue any other notes, debentures, bonds or other funded obligations, and will not make or issue any note or obligation of any other character except in the ordinary course of business and payable in not more than 12 months. It will withdraw copper pledged under the trust agreement to the extent of at least 1-3d of all deliveries made against its export sales of copper from and after the date of the trust agreement.
Copper may be withdrawn under the trust agreement only upon payment to the trustee of 12½c. (in cash or notes) per lb. of copper withdrawn: all cash so received by the trustee shall be held by it as security for the notes until applied to the payment, purchase (at not exceeding par) or redemption of notes and coupons. Any premiums paid upon redemption of note are to be provided by the Association from other funds.
*Exports of Copper.*—During the pre-war years, 1910-1913, incl., a period equal to the life of this issue, exports of copper from the U. S., excl. of shipments to Canada and Mexico, amounted to over 3,000,000,000 lbs. In 1920 total exports from this country exceeded 500,000,000 lbs.

**Corn Products Refining Co.**—*To Retire Preferred.*—
At the annual meeting on March 22, the stockholders will vote on retiring $5,000,000 pref. stock now held in the treasury. The company recently had outstanding $29,826,833 of its $30,000,000 of authorized Pref. stock.—V. 112, p. 261, 66.

**Crane Company, Chicago.**—*New Treasurer.*
T. P. Kelly, formerly Assistant Treasurer, has been elected Treasurer.—V. 112, p. 58.

**Davison Chemical Co.**—*Debentures Offered.*—Blair & Co., New York, are offering at 98½ and int., yielding nearly 8.20%, by advertisement on another page, $2,000,000 15-Year 8% Sink. Fund gold debentures.

Dated Feb. 1 1921, due Feb. 1 1936. Red. all or part on any int. date on 30 days' notice at 106 and int. Int. payable F. & A. at office of Blair & Co., N. Y., or at office of Safe Deposit & Trust Co., Baltimore, trustee, without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax and Maryland State tax of 4½ mills refunded. Denom. $100, $500 and $1,000 (c*).

Data from Letter of Pres. C. Wilbur Miller Baltimore Feb. 7.

*Company.*—Business originally established at Baltimore in 1832. Present company incorp. in 1902. Owns and operates plants in Baltimore Harbor for the manufacture of sulphuric acid, acid phosphate and other heavy chemicals. Also owns all the stock of Davison Sulphur & Phosphate Co., which operates pyrites mines in Cuba, in addition to owning phosphate rock property in Florida. Customers include American Smelting & Refining Co., Bethlehem Steel Co., Prudential Oil Co., Standard Oil Co., Virginia-Carolina Chemical Co., Armour Fertilizer Works, Swift & Co., &c.

Plants have an annual capacity of over 300,000 tons of sulphuric acid, 400,000 tons of acid phosphate, 200,000 tons of iron sinter and 1,500,000 pounds of magnesium fluosilicate.

The mining rights owned by Davison Sulphur & Phosphate Co. include about 3,280 acres in Province of Santa Clara, Cuba, where over 2,300,000 tons of pyrites have been blocked out. The phosphate rock deposit in Polk County, Fla., consists of 2,000 acres, and the underlying deposit is calculated at some 5,500,000 tons.

*Purpose.*—To retire existing debt incurred for new plant facilities and additional marine equipment and to provide additional working capital.

| *Capitalization after This Financing*— | *Authorized.* | *Outstand'g.* |
|---|---|---|
| 15-Year 8% debentures (this issue) | $2,000,000 | $2,000,000 |
| Purchase Money Serial (Marine) 5% notes 1921-22 | | 230,000 |
| Capital stock, no par value (v. t. c.) | 235,000 sh. | 200,000 sh. |

The company guarantees principal, int. and sinking fund on $2,059,000 Davison Sulphur & Phosphate Co. 1st Mtge. 6% bonds, due 1927, which are convertible until March 1 1922 in Davison Chemical Co. capital stock (v. t. c.) at $60 per share.

*Restrictions.*—(*a*) No mortgage by company or subsidiaries without including these debentures equally and ratably therewith, except inter-company and purchase money mortgages, and also, except the extension or refunding of Davison Sulphur & Phosphate Co. bonds for not more than 3 years; (*b*) no div. to be declared which will reduce consolidated net quick assets below 100% of the face amount of debentures outstanding.

*Net Earnings Available for Fed. Taxes & Int. After Allowing for Maint. & Dep.*

| *Calendar Years*— | 1917. | 1918. | 1919. | 1920 (*Dec. est.*) |
|---|---|---|---|---|
| xNet earnings | $846,384 | $637,317 | $729,704 | $1,502,430 |

x Includes results of Davison Sulphur & Phosphate Co. since Jan. 1 1920, when placed on operating basis.

*Sinking Fund.*—Commencing 1922, sinking fund is sufficient to retire practically the whole issue by maturity; during first 5 years debentures may be purchased in the open market up to 106 and int. and thereafter by lot at 106.—V. 112, p. 566.

**Dennison Mfg. Co., Framingham, Mass.**—*Capital.*—

The stockholders on Jan. 26 voted to increase the authorized capital stock by the creation of 10,500 additional shares of 2d Pref. stock and 195,000 additional shares of industrial partnership stock. The entire authorized capital stock now consists of $6,500,000 1st Pref. stock (par $100), $1,800,000 2d Pref. stock (par $100) and $4,000,000 Industrial Partnership stock (par $10). This increase was in connection with the company's profit-sharing plan and is intended to take care of the distributions for a number of years to come.—V. 110, p. 2491.

**Denver Gas & Electric Co.**—*Bonds Called.*—

Sixty $1,000 General Mtge. 5% gold bonds of 1903, one $250 bond and seven $100 bonds, have been called for payment May 1 at 105 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 111, p. 2329.

**East Bay Water Co., Oakland, Calif.**—*Earnings.*—

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Gross oper. revenues | $2,406,145 | $2,029,145 | $1,792,509 | $1,763,074 |
| Op. exp., taxes, deprec. | 1,268,631 | 1,074,384 | 959,143 | 967,743 |
| Net oper. revenue | $1,137,514 | $954,762 | $833,366 | $795,331 |
| Non-oper. rev., net | 20,821 | 28,388 | 44,047 | 30,955 |
| Net revenue | $1,158,335 | $983,150 | $877,413 | $826,286 |
| Int. chargeable to oper. | 738,985 | 582,710 | 535,283 | 546,471 |
| Balance, surplus | $419,350 | $400,439 | $342,131 | $279,816 |

—V. 112, p. 165.

**East Butte Copper Mining Co.**—*Copper Output.*—

| *Month of January*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Production (in pounds) | 1,664,880 | 1,738,840 | 2,291,950 | 2,574,140 |

—V. 111, p. 2329.

**Eastman Kodak Co.**—*No Extra Dividend.*—

The regular quarterly dividend of 2½% has been declared on the Common stock, payable April 1 to holders of record Feb. 28. Extra dividends of 5% each were paid in June, Sept. and Nov. last, compared with extras of 2½% each paid in July Oct. and Jan. last. In Jan. and April 1920 extras of 7½% each were paid.—V. 112, p. 566, 474.

**(Thomas A.) Edison, Inc.**—*Capital Increased.*—

The company on Feb. 2 filed a certificate in Trenton, N. J. increasing the authorized Capital stock from $2,000,000 to $3,000,000, par $100—V. 112, p. 60.

**Empire Transportation & Oil Corp.**—*Receivership* —

Bolton H. Scott, Gen. Mgr. of the Doherty Operating Co., in charge of the operation of all Cities Service Co. subsidiaries, has been appointed receiver by the Federal Court at Richmond, Va., with E. L. Bemiss, Pres. of Richmond Trust Co., as joint receiver.

In connection with the receivership for the company, which operates in Mexico, Henry L. Doherty & Co. state: The application for receiver was made by the Cities Fuel & Power Co., a subsidiary of Cities Service Co., in order to protect moneys advanced to the Empire Transportation & Oil Corp., which is not a subsidiary of Cities Service Co. Cities Fuel & Power Co. is the only creditor and it may be necessary to reorganize the Empire Transportation & Oil Corp. to supply new funds for the protection and development of the properties.

**(J. A.) Fay & Egan Co., Cincinnati.**—*1½% Com. Div.*

A dividend of 1½% has been declared on the Common stock in addition to the regular quarterly dividend of 1¾% on the Pref. and an extra div. of 1¾% on the Pref. stock, thereby clearing up all back dividends on that issue, all payable Feb. 21 to holders of record Feb. 9.—V. 111, p. 2143.

**Ford Motor Co.**—*Financing Rumors, &c.*—

International News Service says: "'Ford Motor Co. is not in need of outside financial assistance.' That was the answer of Henry Ford to the proposal of a banking syndicate headed by Blair & Co. that they float a bond issue of $100,000,000 for the company. Five representatives of the New York syndicate arrived in Detroit shortly after negotiations with Morgan interests were broken off and approached Mr. Ford with their offer.

"They were advised to return to N. Y. and draw up a definite proposition setting forth what representation they would want on the Ford board of directors. Eight tentative schemes, all calling for a bond issue of $100,000,000, were proposed and the men returned to Detroit Feb. 1. The issue of bonds was to cost Ford 8% plus 1% to the underwriting syndicate.

"The negotiations were terminated on Feb. 3 by Mr. Ford, who informed the New York men that he could do without outside financial aid."

Notwithstanding denials that the company is not in need of financial aid, Wall Street rumors still persist in stating that the company will do some new financing in the near future and that the amount will range from $50,000,000 to $75,000,000.

Edward R. Stettinius, of J. P. Morgan & Co., has issued a statement denying remarks attributed to him regarding Ford Co.'s financial needs and scouts the rumors that General Motors Corp. is seeking to acquire Ford Motor Co.

Walter A. Campbell, V.-Pres. & Treas. of the Canadian company, it is stated, has been offered the Vice-Presidency and Treasurership recently vacated through the resignation of Frank L. Klingensmith.

Earnings of the company last year, it is reported unofficially, were not far from $110,000,000 before Federal taxes and approximately $70,000,000 after all charges and taxes.

The assembling plant of the company at Buffalo resumed work on Feb. 8 and the assembling plant at Cambridge, Mass., on Feb. 9. Both plants had been closed since Dec. 24.—V. 112, p. 474, 262.

**General Fireproofing Co.**—*Preferred Divs. for 1921.*

The directors have declared the 7% annual Preferred dividend for 1921, payable (Q.-J. 1) in installments of 1¾% each.—V. 110, p. 1976.

**Goodyear Tire & Rubber Co.**—*Reorganization Plan.*—After several weeks of negotiation between the company and representatives of various classes of its creditors and its stockholders, a plan for the readjustment of the debt and capitalization of the company has been agreed upon. In making this announcement Feb. 9, Cravath, Henderson, Leffingwell & De Gerdsdorff further said in substance:

The plan contemplates the issue of approximately (*a*) $25,000,000 First Mtge. 20-Year 8% Sinking Fund bonds, (*b*) $25,000,000 10-Year 8% Sinking Fund Debentures, (*c*) $35,000,000 8% Prior Preference stock.

The bonds and debentures, or their proceeds, will be used to pay off the *bank debt*, which is largely secured, and for other corporate purposes. *General creditors* will receive Prior Preference stock for existing debt and in part payment for future deliveries of materials.

Holders of existing *Pref. stock* [about $65,000,000] will receive Pref. stock of the reorganized corporation having substantially the same rights and preferences as the present Pref. stock, share for share.

Holders of existing *Common stock* [about $61,000,000] will receive Common stock of the reorganized corporation, which will probably be without par value, share for share.

The $25,000,000 of Debentures, together with 250,000 shares of Common stock, and also the $35,000,000 Prior Preference stock are to be offered for subscription to existing stockholders.

*Supervision by Four Committees.*—The plan will be carried out under the supervision of the following:

(1) *Bank Creditors' Committee.*—Robert C. Schaffner, Chicago; John Sherwin, Cleveland, and Ralph Van Vechten, Chicago, with G. H. Savage as Secretary, Room 1455, 120 Broadway.

(2) *Merchandise and Contingent Creditors' Committee.*—W. K. Bruyn, New York; F. L. Jenckes, Providence; Myron C. Taylor, New York, with H. M. Young as Secretary, Room 3336, 120 Broadway, N. Y.

(3) *Preferred Stockholders' Committee.*—George W. Crouse, Akron; Reamy E. Field, Cincinnati; Charles A. Morris and A. H. Scoville, Cleveland, and J. Herndon Smith, St. Louis, with Loring R. Hoover as Secretary, Room 1455, 120 Broadway, N. Y.

(4) *Common Stockholders' Committee.*—Fred S. Borton, Cleveland; C. R. Erwin, Chicago; E. E. Mack, Canton; Russel L. Robinson and F. A. Seiberling, Akron, with M. E. Morris as Secretary, Akron, O.

*Co-operation Promises Financial Soundness.*—The negotiations leading up to the plan have developed a spirit of co-operation by all parties in interest to preserve the valuable good-will which the company has built up through the excellence of its product and the efficiency of its sales organization.

It is believed that if assented to by the creditors with substantial unanimity and by the requisite proportion of the stockholders, the plan will not only save the company from its present embarrassment, to the advantage of its creditors as well as itself, but will also put it upon a sound financial basis for future operations.

*Favorable Outlook for Underwriting—Deposits.*—The company has assurances from strong banking interests which it believes justify the expectation that if the necessary assents of creditors and stockholders are forthcoming the bonds and debentures can be underwritten and the plan consummated.

Holders of a majority of the Common stock and the largest creditors have already indicated their assent to the plan.

### The official plan as condensed for the "Chronicle" shows:

**Company's Financial Position as stated in Plan of Feb. 1 1921.**

(1) *Present debt $65,964,290 (exclusive of interest) as stated by Company.*—

| | |
|---|---|
| Bank debt—(*a*) Secured loan pursuant to agreement of Nov. 3 1920 between the Co. and the Waddill Cathings's comm. | $18,825,000 |
| (*b*) Other obligations for most part secured or partially secured by rubber which will be used in co's current operations | 13,954,000 |
| (*c*) Unsecured notes and commercial paper | 12,202,500 |
| Other secured notes payable | 467,830 |
| Bills receivable discounted by the company | 1,970,000 |
| Merchandise Debt: Trade acceptances, $4,028,981; notes payable, $238,033; accounts payable, $7,038,090 | 11,305,104 |
| Bank Taxes (partially in dispute) | 4,387,026 |
| Pref. stock subscriptions of employees—to be refunded | 318,701 |
| Other miscellaneous indebtedness | 413,573 |
| Other (contingent) obligations (estimated) | 2,120,556 |

(2) *Present Commitments $54,959,503 for Future Deliveries of Merchandise on which Specifications and Prices have been Fixed (Co's figures):*

For (*a*) Rubber, $7,200,740; (*b*) cotton, $5,664,000; (*c*) fabric, $41,879,763; (*d*) other materials, $215,000; total $54,959,503

(3) *Depreciation of $18,247,000 on such Commitments not written off.*—

Company's estimate of depreciation of materials covered by commitments, not heretofore written off $18,247,000

(4) *Approximate Present Capitalization $126,000,000 as Reported by Co.*—

| | |
|---|---|
| 7% Pref. stock | $65,000,000 |
| Common stock | 61,000,000 |

Treating the capital stock as a liability at its par value, the estimated [profit and loss] deficit on Dec. 31 1920, exclusive of loss upon commitments for merchandise not yet delivered, was approximately $24,400,000.

**(3) Plan of Readjustment Dated Feb. 1 1921.**

The existing deficit will be written off and 25% of the company's liabilities upon merchandise commitments on which specifications and prices have been fixed will be funded by changing the existing Common stock into an equal number of shares of Common stock, either without par value or with an appropriate lower par value, and by the issue of Prior Preference stock as hereinafter stated; and the company will be recapitalized by the issue of the following securities in approximately the following amounts:

*Description of Proposed New Securities.*

(1) First Mortgage 20-yr. 8% Sinking Fund bonds x$25,000,000

To be secured by a direct lien upon such real estate and plants of the company and such of its stocks and other interests in other companies and other property as the four committees may determine.

Sink. fund to retire the bonds at the rate of substantially 2½% thereof semi-annually, by purchase or redemption at such prices as may be prescribed in mortgage.

(2) 10-year 8% Sinking Fund Debentures x$25,000,000

To be issued under a trust agreement, under which will also be deposited ten shares of new Common stock, for each $1,000 of Debentures issued, the Debenture holders to be entitled to receive said stock at said rate upon redemption of the Debentures, and in the meantime to receive an amount equal to any dividends paid thereon. Sinking fund for purchase or redemption of debentures (with or without stock rights) at such prices and in such amount as may be expressed therein, payable only out of earnings after providing for interest and sinking fund on the 1st Mtge. bonds, interest on the Debentures and all other fixed charges and dividends on the Prior Pref. stock. Said sinking fund may be made cumulative.

(3) 8% Prior Preference Stock Cumulative from Jan. 1 1921 x$35,000,000

Redeemable all or part at company's option on any dividend date or in case of liquidation at 110% and accrued dividends.

*Sinking Fund.*—Before any dividends shall be paid or declared on the Preferred or Common stock and before any Pref. stock shall be purchased or redeemed, there shall be set aside as a fund for the purchase or redemption of Prior Pref. stock, at such prices as may be prescribed therein in amount which shall not be less than 8% of the amount of all 1st M. bonds and all debentures retired on or before the next preceding Dec. 31 through sinking funds and which shall also be not less than the amount expended or proposed to be expended in the purchase or redemption of Preferred stock. Such fund may be made cumulative.

(4) 7% Pref. stock (total auth. may be $100,000,000) $65,000,000

To possess subject to the prior rights of the Prior Preference stock and also the Management stock provided for, if issued, and substantially the same rights and preferences as the present Pref. stock except in so far as may be necessary to carry out the plan.

(5) Common stock (may be either without par value or of such par value as the Committees may determine. A total of 1,500,000 shares may be authorized) ------------ 900,000 sh

x Note.—The committee in their discretion may readjust the amounts of First Mortgage bonds, Debentures and Prior Preference stock to be authorized and issued and may increase the aggregate amount thereof by not exceeding $15,000,000 but in any such case the amounts of Debentures and Common Stock and of Prior Pref. stock to be offered for subscription to present stockholders will be changed accordingly.

*Voting Power.*—So long as any of the Prior Prference stock shall be outstanding the holders thereof, voting separately as a class, may, if the Merchandise Creditors Committee so determines, be entitled (subject to the prior rights of the Management Stock hereinafter provided for, if issued) to elect a majority of the board of directors, and the company shall not without the affirmative vote or written consent of the holders of at least two-thirds in amount thereof (*a*) dispose of its property and business (*b*) create or assume any mortgage or other lien, except in refunding or as purchase money mortgages, (*c*) create any stock having priority over or on a parity with the authorized Prior Preference stock, or increase the authorized Prior Preference stock, or (*d*) create or assume or guarantee any bonds, notes or other evidences of indebtedness maturing later than three years from the date of issue thereof, except to refund debt created under the plan.

*Provision for Existing Debt and Stock.*

(1) Bank Creditors.—The Bank Creditors Committee will endeavor subject to the offering to the present stockholders to effect the sale of $25,000,000 Debentures and 250,000 shares of Common stock to the bank creditors or otherwise as the Bank Creditors Committee may determine and upon such terms as may be approved by the other Committees, and will also co-operate to effect the sale of the 1st Mtge. bonds. The Bank Creditors' Committee may in its discretion allot said debentures and stock so to be sold among the bank creditors or otherwise.

The cash realized will be applied toward the payment of the bank debt and for such other corporate purposes as the Committees may approve, including new working capital.

(2) Merchandise Creditors will receive (*a*) For indebtedness existing Jan. 1 1921, 125% in Prior Pref. stock (See "Reservation").

(*b*) For commitments for merchandise not delivered prior to Jan. 1 1921, but for which specifications and prices had been fixed on that date; (*aa*) 75% in cash, payable not later than the 10th of the month following shipment, and (*bb*) 28% in Prior Pref. stock (See "Reservation").

(3) Contingent Creditors.—Upon the release of the liability to such creditors, there will be deposited under a trust agreement as security for the payment of the contingent obligations on or before April 1 1922, if such obligations mature prior to that date, or at maturity, if due later, 125% in Prior Pref. stock; and holders of such obligations will have the option at any time on or before April 1 1922, or at any time prior to maturity, if they mature later than that date, to exchange such obligations, in such manner as the Committees may prescribe, for such Prior Pref. stock.

All Prior Preference stock delivered in respect of claims of Merchandise Creditors or deposited for the benefit of Contingent Creditors may, if the Merchandise Creditors Committee shall so determine, be syndicated for one year, with power to extend such syndicate for not exceeding two further years in the aggregate and to sell all but not a part of said stock at any time for not less than 80% of the par value thereof. But no such sale shall be made without first giving the company ten days' opportunity to purchase at a price not greater than that at which said Committee proposes to make such sale. If said stock shall be so syndicated participation certificates will be delivered, &c., in lieu of stock or voting trust certificates.

*Reservation.*—The Prior Pref. stock is to be offered for subscription to present stockholders and the amounts thereof required for delivery against subscriptions shall be taken, first from that deliverable to Merchandise Creditors for indebtedness existing Jan. 1 1921, next from that to be deposited for Contingent Creditors, cash in either case being substituted at 80% of par value, flat, and finally from that deliverable for commitments, cash being substituted at 90% of par value, flat.

(4) *Stockholders.*—Holders of existing stock will receive (*a*) for Pref. stock (about $65,000,000 par $100) new Pref. stock, share for share; (*b*) for existing Common stock (about $61,000,000 par $100) new Common stock, share for share.

*Offering of Securities to Present Stockholders.*—There will be offered for subscription (either together or separately) (1) to holders of the existing Common stock, at such price or prices as may be fixed, (2) subject to such pro rata offering, for general subscription to holders of existing Common and Pref. stock, the following new securities, viz.: (*a*) $25,000,000 principal amount of Debentures, together with 250,000 shares of Common stock deposited therewith and (*b*) $35,000,000 Prior Preference stock (but see note "x" above.)

*Management* and "*Management Stock.*"—Provision satisfactory to the Merchandise Creditors Committee is to be made for the future election of directors either by (1) a voting trust of all or any class of stock, or (2) by the creation of a class of Management Stock or by the combination of said methods or otherwise as said committee may detromine.

The Management Stock, if issued, shall be entitled, so long as any of the 1st M. bonds or debentures are outstanding, to dividends at a rate not exceeding an aggregate for the entire class of $30,000 p. a., in priority to the Pref. stock and the Common stock, and to exclusive voting power for the election of at least a majority of the Directors; and, if issued, it shall be vested in 5 persons designated by the Merchandise Committee, dividends thereon to be applied toward their compensation and expenses.

In case a voting trust shall be created of any class of stock the voting trustees shall be designated, by the Merchandise Creditors Committee.

*Material Contracts.*—Arrangements will be made to the end that the company shall not be required to take materials on the aforesaid contracts faster than they are needed for production, and also to the end that deliveries shall be equitably pro-rated, the particular kind of material considered, to such existing contracts and, in the case of rubber, to existing contracts and rubber now pledged to secure bank debt. The banks holding debt so secured will be asked to extend the debt pending such use of the pledged rubber.

*New Company if Required.*—This readjustment may be accomplished by use of the existing corporation, or by the sale of its assets to a new corporation, organized in such State as the Committees may determine.

*Participation.*—Merchandise Creditors, Contingent Creditors and holders of existing Pref. and Common stock desiring to participate in the Plan may become parties thereto by executing the required proxies, &c. and depositing the same at the office of the company, Akron, or with the Securities of their respective committees in N. Y. City (see addresses above) within such period as may be fixed.

[The stockholders' meeting to act on readjustment matters has been adjourned till Feb. 25.]

*Official Statement.*—Officials on Feb. 11 gave out the following:

"Stockholders apparently have felt that the refinancing plan places additional obligations ahead of their stock, and as a result both preferred and common stocks have dropped to new low levels. The fact is that the company's indebtedness already was a prior claim ahead of all capital stock.

"Under the plan we will write down out inventories and commitments, and convert the difference between the cost and market value of materials into prior preference stock so as to bring nearer the time when dividends may again be paid on both common and preferred. It is proposed to authorize $35,000,000 of prior preference stock, but only such portion of this as is needed will be issued.

"The company's losses are by no means as great as the present indebtedness. A large portion of the indebtedness represents material and inventory on hand which have cash value and which will be converted into cash as soon as sales are made. Assuming the plan will be approved by creditors and stockholders on Feb. 25, we will soon be able to increase production to take care of increased business."—V. 112, p. 566.

**(H. W.) Gossard Co.**—*Annual Report.*—

| Calendar Years— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net sales | $6,214,898 | $4,803,820 | $3,418,639 | $2,743,719 |
| Net after pref. dividends | a$575,748 | $548,009 | $304,048 | $219,012 |
| Common dividends | ($3)225,000 | ($2)150,000 | ($2)150,000 | ------- |
| Balance, surplus | $350,748 | $398,009 | $154,048 | $219,012 |

a Net profits before provision for 1920 income and excess profits taxes, but after Preferred dividends.—V. 112, p. 377.

**Greene-Cananea Copper Company.**—*Guaranty.*—

See Copper Export Association, Inc. above.—V. 112, p. 262.

**Gulf Oil Corp.**—*Bonds Sold.*—The bankers named below this week offered and sold at 98 and int., to yield about 7¼%, $35,000,000 12-Year 7% Sinking Fund Debenture gold bonds. (See advertising pages.)

*Bankers Making Offering.*—The Union Trust Co., Pittsburgh, Guaranty Company, Bankers Trust Co. and National City Co., New York, and Mellon National Bank, Pittsburgh.

Dated Feb. 1 1921, due Feb. 1 1933. Denom. $1,000. Int. payable F. & A. at office of Union Trust Co., Pittsburgh, trustee, or at Bankers Trust Co., N. Y., without deduction for normal Federal income tax up to 2%. Red. as a whole on any int. date upon 4 weeks' notice at 103½ and int. on or before Feb. 1 1927 and at 102½ and int. thereafter. The company agrees to pay or refund Pennsylvania 4-mill tax.

*Sinking Fund.*—A sinking fund of $2,000,000 p. a. commences on Dec. 1 1923 to be used to purchase bonds upon tenders during each December at not exceeding 103½ to Dec. 31 1926, and thereafter at not exceeding 10[illegible] to Dec. 31 1932. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for payment on the succeeding Feb. 1 (except in 1933) at the current redemption price.

**Data from Letter of Pres. W. L. Mellon, Pittsburgh, Feb. 5 1921.**

*Business.*—Business of company and subsidiaries, all of whose stock it owns, includes the producing, refining, transporting and distributing of petroleum and its products. It is one of the largest oil producers in U. S.

*Production.*—Company's production from its own wells in the U. S. exceeds 60,000 bbls. per day. A large portion of this is thoroughly settled Average daily production during each of the past 5 years has not been less than 50,000 bbls. per day.

*Pipe Lines, Refineries, &c.*—Company obtains its production from Oklahoma, Kansas, Texas and Louisiana, and is now operating over 3,000 wells in this territory. All of the company's fields are served by its own pipe line system, which extends from all of the important fields to its principal refinery located at Port Arthur, Tex., and also connects with its refinery at Fort Worth, Tex. The total pipe line mileage, exclusive of field gathering lines, exceeds 2,000 miles, and through these pipe lines the company has a capacity for delivery to its Port Arthur and Fort Worth refineries of at least 70,000 bbls. per day. The Port Arthur refinery is one of the largest and most modern in the world. In the year 1920 it refined over 22,000,000 bbls. of crude.

*Fleet.*—The fleet of 16 ocean-going steamers, 9 ocean-going barges, 4 ocean-going tugs, together with a miscellaneous fleet of harbor barges, &c., is used to transport the refined oil to the company's own distributing stations on the Gulf of Mexico and the Atlantic seaboard, including such stations at Galveston, Mobile, Jacksonville, Savannah, Philadelphia, Bayonne, N. J., Providence, R. I., and Beverly, Mass. From these points the oil is marketed through some 600 sales stations of the company.

*Earnings.*—Net earnings [illegible] interest, taxes, depletion, depreciation, &c., have not been less than $11,000,000 in any one year during the past 5 years, and the average net earnings for this period have been in excess of $17,000,000 p. a. The maximum annual interest requirement on the remaining [$6,000,000] Serial 6% notes due 1923 (V. 108, p. 2633) and the present issue of bonds aggregates $2,810,000.

*Surplus Invested in Business.*—During the past 6 years over $84,000,000 surplus earnings, after dividends, have been retained in the business.

*Purpose.*—To provide funds for the retirement of $12,000,000 of the $18,000,000 Serial 6% notes, of which $6,000,000 mature respectively July 1 1921 and July 1 1922, and to retire current indebtedness heretofore incurred for its capital expenditures.

*This Issue.*—The trust indenture provides (*a*) that while any of the bonds are outstanding no mortgage can be created upon the properties, including properties of subsidiary companies (except the remaining $100,000 unmatured debt on the steamship Gulfoil and except purchase-money obligations on hereafter acquired property); (b) that quick assets shall at all times be equal to the aggregate amount of indebtedness outstanding.

*Equity.*—The $36,093,100 capital stock at its present quoted price indicates a value approximating $130,000,000.

*Consol. Bal. Sheet (incl. Sub. Cos.) Before This Financing* [1919 *Insert. by Ed.*]

| Assets— | Nov. 30 '20. $ | Dec. 31 '19. $ | Liabilities— | Nov. 30 '20. $ | Dec. 31 '19. $ |
|---|---|---|---|---|---|
| Plant & equipt. | 213,859,048 | 168,543,327 | Capital stock | 36,093,100 | y36,293,263 |
| U. S. Govt. obl. | 3,918,992 | x3,964,446 | Bonds | 100,000 | 150,000 |
| Inventories—Oil | 37,373,408 | 28,210,367 | 6% notes | 18,000,000 | ------- |
| Supplies | 15,774,672 | | Bills payable | 21,205,906 | 30,903,395 |
| Cash | 2,384,063 | | Accts. payable | 12,160,709 | |
| Accts. receivable | 12,584,840 | 16,567,745 | Deprec. reserve | 92,767,283 | 75,509,899 |
| Bills receivable | 481,930 | | Insur. reserve | 955,585 | 826,842 |
| Employees loans | 8,839,657 | -------- | Bad accts. res've | 100,000 | 100,000 |
| Deferred charges | 4,472,689 | 1,190,556 | Fed'l tax reserve | -------- | 7,000,000 |
| | | | Def. credits, &c. | 8,596,063 | |
| | | | Due stockhold'rs of sub. cos. | 95,719 | ------- |
| Total (each side) | 299,689,300 | 218,476,442 | Surplus | 109,614,935 | 67,693,043 |

See annual report for calendar year 1919 in V. 110, p. 967.

**Hamilton Watch Co.**—*To Increase Capital.*—

The stockholders will vote March 8 on increasing the capital stock from $2,000,000 to $3,000,000.—V. 86, p. 724.

**Hargraves Mills, Fall River.**—*Dividend Omitted.*—

The company in January last omitted the declaration of the regular quarterly dividend usually paid Feb. 1. In Nov. last a quarterly dividend of 1½% was paid on the outstanding $1,600,000 capital stock, par $100.—V. 111, p. 1954.

**Hartman Corporation, Chicago.**—*Earnings.*—

| Calendar Years— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| x Total profits & income | $1,975,209 | $2,328,293 | $816,989 | $509,316 |
| Interest charges | 116,006 | 41,068 | 21,656 | |
| y Dividends paid | (7%)840,000 | (5)600,000 | (5)600,000 | (3½)450,000 |
| Balance, surplus | $1,019,203 | $1,687,224 | $195,333 | $59,316 |
| Total surplus Dec. 31 | $4,763,109 | $3,743,906 | $2,056,682 | $1,861,349 |

x After deducting all expenses of merchandise and administration, incl provisions for losses on customers' accts., deprec., accrued commissions Federal and other taxes, &c. y Dividends were paid quarterly in 1920 at the rate of 7% p. a. Compare with dividends paid at the rate of 5% p. a from Sept. 1917 to Dec. 1919 incl.—V. 111, p. 1954.

**Hayes Mfg. Co. of Detroit.**—*Dividend Omitted.*—

The directors have omitted the declaration of the quarterly dividend of 2% usually paid Feb. 1 on the outstanding $800,000 Cumulative Pref. stock, par $100. Quarterly dividends of 2% each have been paid to and incl. Nov. 1920.—V. 109, p. 76.

**Hoster-Columbus (Ohio) Co.**—*Dissolution.*—

The stockholders on Jan. 27 ratified the recommendations of the directors that the company be liquidated.

The Cleveland Stock Exchange Feb. 4 reports that the company has outstanding 91,320 shares of no par Common stock and $913,200 of 6% Pref. The bonded debt, it is understood, was all retired last year.—V. 112, p. 67.

**Houston Oil Co. of Texas.**—*Earnings.*—

| Quarter ending— | Dec. 31 '20. | Sept. 30 '20. |
|---|---|---|
| Oil sales | $1,191,477 | $718,281 |
| Expenses | 295,657 | 156,178 |
| Net earnings | $895,820 | $562,103 |
| Depletion and depreciation | $275,022 | $161,558 |
| Miscellaneous earnings | ------ | Cr.28,281 |
| Balance, surplus | $620,797 | $428,8[illegible] |

V. 111, p. 2330.

**Huebner-Toledo Breweries Co.**—*Dissolution.*—

The directors have recommended that the company be liquidated—V. 97, p. 1359.

**Idaho Power Co.**—*Bonds Offered.*—Harris, Forbes & Co., and Coffin & Burr, New York, are offering at 94¼ and int., yielding 7½%, $1,000,000 First Lien & Gen. Mtge. 7% gold bonds, Series B. Bankers state:

Dated Jan. 1 1921, due Jan. 1 1947. Int. payable J. & J. Callable on the first day of any month on 4 weeks' notice in blocks of not less than $250,000 at 107½ and int. to and incl. Jan. 1 1924, at 105 and int. to and incl. Jan. 1 1929, and at ½ of 1% less each two years thereafter to maturity. Denom. $1,000 (c*). Bankers Trust Co. and F. N. B. Close, N. Y., trustees.

*Company.*—Operating without competition, serves electric light and power to the Snake River Plains, extending across southern Idaho and into eastern Oregon and embracing a population estimated at 150,000. Territory includes cities of Boise, Pocatello and Twin Falls. Present plants owned have a generating capacity of 39,540 k.w. With plenty of hydro-electric power which can be cheaply developed as needed the company is in position to meet future demands for power at a relatively low development cost.

*Security.*—Secured by deposit of an equal amount of the First Mtge. 5% bonds due 1947. Further secured by a general mtge. on entire property.

| *Earnings Years Ended Nov. 30—* | 1920. | 1919. |
|---|---|---|
| Gross earnings | $2,282,153 | $1,777,832 |
| Net after oper. expenses, taxes & maintenance | 1,179,865 | 865,072 |
| Balance after deducting $530,000 int. on bds. out | $649,865 | |

| *Capital'n (After This Financing)—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock | $15,000,000 | x$15,000,000 |
| Pref. stock, 7% cum. (incl. $16,700 in treasury) | 2,000,000 | 1,310,000 |
| First Mortgage 5s, due Jan. 1 1947 | 100,000,000 | a6,000,000 |
| First Lien and General Mortgage bonds: Series A 8% | -------- | 2,000,000 |
| First Lien and General Mortgage bonds: Series B 7% (this issue) | -------- | 1,000,000 |

x All (except directors' shares) owned by Power Securities Corp., which also holds $3,299,000 notes payable. a $3,000,000 additional pledged under the $3,000,000 1st Lien & General Mortgage bonds.—V. 111, p. 498.

**Illinois Bell Telephone Co.**—*Earnings, &c.*—

The annual report for the year ending Dec. 31 1920 shows operating revenues of $33,201,708, against $11,793,239 in 1919; net income, $1,426,461, compared with $3,032,180, and a deficit after dividends of $1,773,539, contrasted with a deficit in 1919 of $167,820. The total surplus Dec. 31 last, it is stated, totaled $629,980.—V. 112, p. 378, 166.

**Imperial Oil Corp.**—*New Well.*—

The company's subsidiary, Oliphant Petroleum, it is reported, has completed its No. 2 well in Section 9-23-11, Osage County, Okla., estimated to be good for 300 to 500 bbls.—V. 112, p. 263.

**Indian Packing Corp.**—*Liquidating.*—

The liquidating trustees in a letter dated Feb. 8, say in brief:

The stockholders having voted in favor of dissolution, a certificate of dissolution has been duly filed. The assets consist of 425,000 shares of stock (par $10) in Acme Packing Co., while the only liability is a note of $637,500 against which is pledged 127,500 shares of Acme Packing Co. stock, leaving 297,500 shares as a free treasury asset. The 127,500 shares of Acme stock, deposited as collateral for the loan of $637,500, are pledged under an arrangement whereby such stock can be withdrawn by paying therefor $5 per share.

The stockholders of Indian Corporation are given the choice of either taking their pro rata share of the 297,500 Acme shares which are available for distribution (being 7 shares of Acme stock for each 10 shares of Indian stock held) or of taking their share of this stock and at the same time exercising their privilege of purchasing at the rate of $5 per share their pro rata of the 127,500 Acme shares pledged as collateral (i. e., 3 shares of Acme stock for each 10 shares of Indian stock held). Such of the 127,500 shares of Acme stock as are not subscribed for have been underwritten at $5 per share without cost to the corporation. The right to subscribe expires March 1. See also Acme Packing Co. above.—V. 112, p. 263.

**Inspiration Con. Copper Co.**—*Guaranty—Production.*

See Copper Export Association, Inc. above.

| *Month of January—* | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper output (lbs.) | 5,000,000 | 7,200,000 | 6,500,000 | 5,000,000 |

—V. 112, p. 166.

**International Mercantile Marine Co.**—*Comptroller.*—

C. M. Bouglass, Assistant Controller, has been elected Controller to succeed M. W. Tingley, who will retire in April after 48 years of continuous service.—V. 112, p. 378.

**International Nickel Co., New York.**—*Earnings.*—

| *Nine Mos. to Dec. 31—* | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Earnings | $4,415,774 | $4,326,898 | $10,988,140 | $11,797,235 |
| Other income | 920,165 | 79,562 | 109,465 | 324,228 |
| Total income | $5,335,939 | $4,406,460 | $11,097,605 | $12,121,463 |
| Admin. & general exp. | 495,218 | 400,751 | 598,952 | 452,755 |
| Res. for U. S. & for'n tax. | 534,840 | 654,341 | 3,829,680 | 3,680,741 |
| Depr. & mineral exhaust. | 1,685,007 | 1,551,410 | 1,596,515 | 1,398,337 |
| Pref. dividends (4½%) | 401,067 | 401,067 | 401,067 | 401,067 |
| Common dividends | -------- | -------- | (10)4,183,460 | (15)4,618,540 |
| Balance, surplus | $2,219,807 | $1,398,891 | $487,931 | $1,570,023 |

Compare V. 111, p. 566, 166.

**International Products Co.**—*Notes Authorized.*—

The stockholders on Feb. 1 approved the creation of $5,000,000 8% Mtge. notes, of which about $2,272,249 will be presently issued. See full details in V. 112, p. 378.

**Invincible Oil Corp.**—*New Notes—Stock.*—

The stockholders will vote Feb. 21 on authorizing the issuance and sale of 30,000 shares of stock and $3,000,000 8% Secured Convertible notes, proceeds to be used for maturing obligations, made up of $1,869,000 7% notes and interest due on Feb. 20 and March 2, and $1,000,000 6% Collateral notes and interest due on June 1 1921.—V. 112, p. 106.

**Kaministiquia Power Co., Ltd.**—*Listing.*—

The London Stock Exchange on Jan. 17 granted an official quotation to 2,970 shares of capital stock, par $100, fully paid. See V. 111, p. 2429.

**Kennecott Copper Corp.**—*Guaranty—Production (lbs.)*

See Copper Export Association, Inc. above.

| 1920—*Dec.*—1919. | | *Increase.* | 1920—12 *Mos.*—1919. | | *Increase.* |
|---|---|---|---|---|---|
| 10,559,480 | 7,879,640 | 2,679,840 | 117,177,340 | 81,914,520 | 35,262,820 |

—V. 111, p. 2527.

**(S. H.) Kress & Co., New York.**—*Earnings—Sales.*—

| *Calendar Years—* | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Stores operated Dec. 31 | 145 | ------ | ------ | ------ |
| Sales | $15,059,683 | $17,633,100 | $21,160,111 | $17,633,100 |
| a Net profit | 960,855 | 2,075,826 | 1,158,716 | 1,465,461 |
| Contingency reserve | Cr.258,353 | ------ | ------ | ------ |
| Preferred dividends (7%) | 239,465 | 258,330 | 264,828 | 280,000 |
| Common dividends | (4%)480,000 | (4)480,000 | (2)240,000 | ------ |
| Balance, surplus | $499,743 | $1,337,496 | $653,889 | $1,185,461 |

a After making provision for Fed'l income & profits tax & for conting's

| *Month of January—* | 1921. | 1920. | 1919. |
|---|---|---|---|
| Sales | $1,772,775 | $1,632,749 | $1,349,495 |

—V. 112, p. 378.

**Laclede Gas Light Co., St. Louis.**—*Report—Rates.*—

| *Calendar Years—* | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Gross earnings | $6,533,607 | $5,531,710 | $4,946,411 | $4,800,264 |
| Operating expenses, incl. maintenance and taxes | 4,021,875 | 3,346,881 | 2,884,152 | 2,187,742 |
| Replacements & conting. | 569,366 | 309,732 | 207,760 | 364,808 |
| Interest and discounts | 1,680,339 | 1,608,373 | 1,244,381 | 1,204,533 |
| Preferred dividends (5%) | 125,000 | 125,000 | 125,000 | 125,000 |
| Common dividends | ------ | x(1¾)187,250 | (7)749,000 | (7)749,000 |
| Balance, sur. or def. | sur.$137,027 | def.$45,526 | def.$263,882 | sur.$169,181 |

x The regular quarterly dividend paid in Mar. 1919 was paid out of surplus earnings of previous years. Later dividends were deferred.

*Rates.*—Since the printing of the report for 1920 notice has been received from the P. S. Commission that the present temporary rates of 85c., 60c. and 50c. per 1,000 cu. ft. gas sold have been extended for a further period of 60 days, the Commission desiring some further time for its investigation. This does not necessarily mean that a decision will not be rendered before the expiration of said period.—V. 111, p. 1955.

**Lackawanna Steel Co.**—*Earnings—Orders.*—

*Results for Calendar Years of Company and Subsidiary Companies.*

| | 1920. | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Sales | Not stated | 34,967,802 | 83,438,135 | 77,446,241 | 53,970,836 |
| Net earnings | a10,674,345 | 3,060,663 | 12,468,904 | 19,793,917 | 16,090,858 |
| Bond, &c., int.— | | | | | |
| Lack. Steel Co. | 965,153 | 896,170 | 923,559 | 1,285,357 | 1,445,194 |
| Subsid. cos. | 157,067 | 164,367 | 173,600 | 191,379 | 303,317 |
| Rentals, &c. | ------ | ------ | ------ | 8,543 | 101,536 |
| Exting. mines, &c. | 300,008 | 212,568 | 255,549 | 412,603 | 368,730 |
| Deprec., &c. | 2,127,421 | 1,430,696 | 2,767,843 | 1,789,059 | 1,653,847 |
| Balance, profit | 7,124,696 | 356,863 | 8,348,355 | 16,106,976 | 12,218,235 |
| Inventory adjust. | 2,830,321 | ------ | ------ | ------ | ------ |
| Net profits | 4,294,375 | 356,863 | 8,348,355 | 16,106,976 | 12,218,235 |
| Unfilled orders (gross tons) | 152,338 | 248,405 | 314,948 | 731,526 | 811,126 |

a *Note.*—The net earnings here include "the total net earnings of all properties after providing for all taxes including Federal excess profits and income taxes and deducting all other expenses, including ordinary repairs and maintenance but not renewal expenditures and other appropriations for the current year which are separately deducted as shown. The item "bond interest, &c.," includes interest on bonds and other obligations, deducting discount on bonds retired.—V. 111, p. 1570.

**McCrory Stores Corp., N. Y.**—*January Sales.*—

| *Month of January—* | 1921. | 1920. | 1919. |
|---|---|---|---|
| Sales | $903,358 | $883,125 | $686,493 |

—V. 112, p. 263.

**Miami Copper Co.**—*Copper Production.*—

| *Month of January.—* | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper output (lbs.) | 4,389,993 | 4,461,247 | 5,273,260 | 4,709,483 |

—V. 112, p. 167.

**Montgomery Ward & Co., Inc.**—*Stock—Report.*—

The stockholders will vote Feb. 21 on increasing the Common stock from 1,000,000 shares, no par value, to 1,285,000 shares, no par value. The purpose of such increase is to permit the 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 charter provides that the Class B stock participates with the Com. 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.

See Annual Report on a preceding page.—V. 112, p. 567, 379.

**Morris & Co.**—*Amended Plan Filed.*—The company on Feb. 8 submitted to Justice Stafford in the District of Columbia Supreme Court its plans to conform with the decree of Jan. 3 1921, allowing it an additional 30 days to present plans for the disposal of stock yards, stock yard terminals, &c.

The company's plans merely call for the appointment of a responsible holding trust company to be selected by the Court from the ranks of the trust companies throughout the country, said holding company to act as trustee with large and irrevocable powers and under the control solely of the Courts. Compare original plan in V. 111, p. 2144, 2234. See also Swift & Co. below.—V. 112, p. 567, 559.

**Mullins Body Corp., Salem, Ohio.**—*Earnings.*—

| *Periods ending Dec. 31—* | *Year* 1920. | 7 *mos.* 1919. |
|---|---|---|
| Net sales | $3,711,420 | $1,667,837 |
| Net income from operations | $895,497 | $416,442 |
| Other income | 70,793 | 36,285 |
| Total net income | $966,290 | $452,727 |
| Income charges | ------ | 21,347 |
| Federal taxes (estimated) | 265,000 | 148,500 |
| Reserve for bad debts | 10,000 | ------ |
| Preferred dividends | (8%)80,000 | (2%)20,000 |
| Common dividends | ($4)400,000 | (75c.)52,500 |
| Balance, surplus | $211,290 | $210,380 |

—V. 111, p. 1956.

**Narragansett Elec. Lighting Co., Providence.**—*Stock.*

An Act permitting the company to increase its capital from $15,000,000 to $20,000,000 has been introduced in the Rhode Island Senate.—V. 111, p. 1376.

**National Acme Co.**—*Sales, &c.*—

*Sales for the Month and 11 Months ending Nov. 30.*

| 1920—*Nov.*—1919. | | *Decrease.* | 1920—11 *Mos.*—1919. | | *Increase.* |
|---|---|---|---|---|---|
| $766,275 | $1,441,064 | $674,789 | $16,461,929 | $11,715,043 | $4,746,886 |

Net profits after charges for the 11 months ending Nov. 30 1920 were $4,239,611, compared with $3,121,657 in 1919.—V. 111, p. 2235.

**National Cloak & Suit Co., N. Y.**—*Engraved Notes Ready.*

Engraved notes of the 10-year 8% Conv. Sinking Fund gold issue dated Sept. 1 1920 will be ready for delivery Feb. 15 in exchange for temporary notes at the Columbia Trust Co., 60 Broadway, N. Y. City.—V. 112, p. 379.

**Nevada Consol. Copper Co.**—*Guaranty—Output.*—

See Copper Export Association, Inc. above.

| *Month of January—* | 1921. | 1920. | 1919. |
|---|---|---|---|
| Copper production (lbs.) | 3,000,000 | 4,181,938 | 4,400,000 |

—V. 112, p. 168.

**New Cornelia Copper Co.**—*Guaranty—Output.*

See Copper Export Association, Inc. above.

| *January—* | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper output (pounds) | 2,170,000 | 3,354,000 | 4,318,000 | 4,136,000 |

—V. 112, p. 168.

**New River Co.**—*Accumulated Dividends.*—

The directors have declared Pref. div. No. 37 of $1 50 per share (due Nov. 1 1915), payable March 1 to holders of record Feb. 16. This distribution will reduce back dividends to $30 per share. On Feb. 1 last a div. of $1 50 per share was paid on acct. of accumulations.—V. 112, p. 568, 264.

**New York Air Brake Co.**—*Only Buildings Constructed for Making Ammunition Offered for Sale—Watertown (N. Y.) Plant Not Affected.*—

The item in last week's issue, stating that the company had placed its plant at Watertown, N. Y., on the market, is not quite correct. The buildings offered were constructed for the purpose of making ammunition during the war, and had no relation to the Air Brake plant proper.—V. 112, p. 568.

**New York & Richmond Gas Co.**—*Time Extended.*—

The committee for the First Mtge. 5s, of which Frank K. Shrader is Chairman, announces that practically ¾ of the outstanding bonds have been deposited under agreement dated Nov. 18 1920. In order to afford those holders who have not deposited their bonds opportunity of so depositing, the time for deposit has been extended up to and including Feb. 28 1921.—V. 112, p. 379, 168.

**New York Shipbuilding Corp.**—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of no par value capital stock (total auth. issue).

Earnings for the calendar year 1920: Net profit from operations, less inventory adjustments, $4,321,417; other income, $77,342; gross income, $4,398,759. Deduct provision for amortization of plant property, $240,881

Federal taxes for 1919, $535,297; loss on investments, $309,382; miscellaneous, $486,501; dividends ($4 per share), $800,000; surplus for the year, $2,026,698. Previous surplus, $3,157,972; total surplus, $5,184,671. Federal taxes for 1920 (est. at $1,790,000) are not included in above statement.—V. 111, p. 1956.

**New York Telephone Co.**—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, was to receive bids up to Feb. 4 for the sale to it of 30-year sinking fund 6% gold debenture bonds due Feb. 1 1940, at a price not exceeding 110 and int. to an amount sufficient to exhaust $206,095.—V. 111, p. 2431.

**New York Transit Co.**—*Earnings.*—

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net income | $643,200 | $1,028,848 | $914,294 | $1,461,619 |
| Dividends | (16%)800,000 | (20)1,000,000 | (20)1,000,000 | (20)1,000,000 |
| Bal., sur. or deficit | def.$156,800 | sur.$28,848 | def.$85,706 | sur.$461,619 |

—V. 112, p. 67.

**Niles-Bement-Pond Co.**—*Dividend Reduced—Report.*—A quarterly dividend of 1½% has been declared on the outstanding $8,500,000 Common stock, par $100, payable March 21 to holders of record March 1. This compares with 2% paid quarterly from June 1919 to Dec. 1920, incl., 2½% paid in March 1919 and 3% paid in each quarter of 1917 and 1918.

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Manufacturing profits | $3,007,812 | $4,897,661 | $8,220,777 | $5,113,611 |
| Miscellaneous income | 716,855 | 652,285 | 1,079,944 | 771,174 |
| Total income | $3,724,667 | $5,549,946 | $9,300,721 | $5,884,785 |
| Expenses, taxes, &c | 2,693,145 | 3,269,322 | 6,118,788 | 2,751,152 |
| Net profits | $1,031,522 | $2,280,624 | $3,181,933 | $3,133,633 |
| Preferred dividends (6%) | 238,664 | 233,351 | 238,584 | 245,914 |
| Common dividends | (8%)680,000 | (8½)727,500 | (12)1,020,000 | (12)1,019,876 |
| Balance, surplus | $112,858 | $1,319,773 | $1,923,259 | $1,867,843 |

—V. 110, p. 567.

**North American Pulp & Paper Co.**—*Vote to Dissolve.*—The shareholders on Feb. 8 voted to dissolve. This action was taken to avoid taxes in the United States as well as in Canada, the trust being incorporated as a holding company in 1915 in Maine. The original offer of $6 cash in American funds for the old shares, it is stated, will undergo some change. The par value of shares of the Saguenay Pulp & Paper Co., Ltd., has been reduced from $100 to $5, instead of $10, as proposed, so that instead of one Preferred and four Common being exchanged for ten North American shares, the number of Saguenay shares will be doubled.—V 112, p. 379.

**North Butte Mining Company.**—*Guaranty.*—See Copper Export Association, Inc. above.—V. 112 p. 264.

**Northern Pipe Line Co.**—*Annual Report.*—

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net income | $399,881 | $416,778 | $503,235 | $629,963 |
| Dividends | (10%)400,000 | (10)400,000 | (10)400,000 | (14)560,000 |
| Balance, sur. or def | def.$119 | sur.$16,778 | sur.$103,235 | sur.$69,963 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1920 $ | 1919. $ | *Liabilities*— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Pipe line plant | 2,942,784 | 2,957,505 | Capital stock | 4,000,000 | 4,000,000 |
| Mat'l & supplies | 43,878 | 14,684 | Accts. payable | x383,788 | 471,708 |
| Cash, other investments and accts. receiv | 3,551,855 | 3,534,232 | Depreciation reserve | 1,273,188 | 1,143,052 |
| | | | Profit and loss | 881,541 | 891,660 |
| Total | 6,538,517 | 6,506,421 | Total | 6,538,517 | 6,506,421 |

x Including reserve for taxes, fire insurance, &c.—V. 112, p. 67.

**Oklahoma Gas & Electric Co.**—*Notes Offered.*—Federal Securities Corp., H. M. Byllesby & Co., Inc., Bonbright & Co., E. H. Rollins & Sons and Spencer Trask & Co. are offering at 96⅝ and int., yielding over 8½%, by advertisement on another page, $2,500,000 Bond-Secured 8% Convertible gold notes, dated Feb. 1 1921 and due Feb. 1 1931. (See full description in last week's "Chronicle", page 568.)

**Further Data from Letter of V. Pres. J. J. O'Brien, Jan. 25 1921**

*Properties.*—Properties include modern and efficient electric power houses in Oklahoma City, Drumright, El Reno, Enid, Kiefer, Muskogee and Sapulpa, total installed capacity 26,000 h.p. Transmission lines connecting Enid, Norman and El Reno with Oklahoma City enable the company to furnish current to other towns accessible to these lines. High tension transmission lines from Muskogee to Kiefer connect with the Sapulpa-Drumright lines, furnishing electric service to Boynton, Haskell, Beggs, Mounds, Bixby, Bristow and Jenks and the intervening territory, including the Glenpool and Cushing oil fields. Natural gas is distributed under long term contracts with producing companies in Oklahoma City, Britton, Yukon, El Reno, Muskogee and Enid.

*Territory Served.*—Company serves two of the richest and most populous sections of the State, comprising Oklahoma City, El Reno, Enid, Garber and Covington and surrounding territories in the central part, and Muskogee, Sapulpa and Drumright and surrounding territories in the eastern part of the State. In the cities and towns served the banks have deposits of approxiomately $120,000,000.

*Operating Statistics for Calendar Years 1917 to 1920.*

| | 1917. | 1918. | 1919. | 1920. |
|---|---|---|---|---|
| Electric customers | 25,132 | 27,730 | 31,611 | 36,325 |
| Incan. lamps (50 watt equiv.) | 385,817 | 418,529 | 461,278 | 512,753 |
| Stat'y motors served (h.p.) | 20,833 | 23,398 | 29,298 | 35,308 |
| Connected load (k.w.) | 41,996 | 46,014 | 53,082 | 61,563 |
| Miles of pole line | 469 | 623 | 716 | 826 |
| Annual k.w.h. output | 33,549,477 | 41,208,911 | 46,851,313 | 58,154,554 |
| Gas customers | 25,246 | 26,549 | 28,882 | 29,954 |
| Miles of gas mains | 394 | 400 | 411 | 411 |

*Franchises.*—In opinion of counsel, all franchises are satisfactory and expire at various dates, some of which are prior to the maturity date of this issue. See further data in V. 112, p. 568.

**Oliver Typewriter Co.**—*New President.*—Henry Kidder Gilbert has been elected President, to succeed the late Lawrence Williams.—V. 82, p. 513.

**Peerless Truck & Motor Corp.**—*Dividend Decreased.*—An annual dividend of 4% has been declared on the $10,000,000 Capital stock, par $50, payable in four quarterly installments of 1% each, as follows; Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 1, June 1, Sept. 1 and Dec. 1, respectively. In January last a quarterly dividend of 1½% was paid. Dividend record for 1920: Jan. and April, quarterly dividends of 1½%, together with extras of ½ of 1% each; in July and Oct. regular quarterly dividends of 2¼% each—total, 9%.—V. 111, p. 2145.

**Penman's, Ltd., Montreal.**—*Extra Dividends.*—An extra dividend of 2% has been declared on the Common stock, in addition to the regular quarterly dividend of 2%, both payable Feb. 28 to holders of record Feb. 16. In Feb. 1920 a like amount was paid extra.—V. 110, p. 975.

**Pennsylvania Power & Light Co.**—*Offering of Bonds.*—Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co. and Brown Bros. & Co., New York, are offering at 92 and int., yielding about 7.68%, $8,000,000 First & Refunding Mortgage bonds, series A, 7%.

Dated Feb. 1 1921, due Feb. 1 1951. Red., all or part, on any int. date on 30 days' notice at 107½ if called during the first year, less ¼ of 1% for each full year of expired life. Denom $1,000 and $500 (c*&r*), of $1,000 and $5,000. Int. payable F. & A. in N. Y. City without deduction of the present Penna. 4-mill tax and without deduction for any normal Federal income tax up to 2%. Guaranty Trust Co., N. Y., trustee.

**Data from Letter of V.-Pres. P. B. Sawyer Allentown Pa. Feb. 8.**

*Company.*—Incorp. June 4 1920 through consolidation and merger of 8 public utility companies (see V. 110, p. 2493). Owns and operates electric power and light and gas properties in an extensive territory in eastern Pennsylvania. Population (est.) 650,000. Electric power and light service is supplied to more than 62,700 consumers in 100 communities, of which 15 are served at wholesale, and gas service to more than 15,900 customers living in 12 cities and towns. During 1920 distributed 411,639,501 k.w.h. of electric energy and the output of its gas plants was 483,318,900 cu. ft.

*Property.*—Owns electric generating stations, present installed capacity of 71,150 k.w., and also owns 12,500 k.w. of the 40,812 k.w. capacity of the Allentown plant of another company, which is connected with its transmission system. The two principal stations are located at Harwood, Pa., and at Hauto, Pa., having 33,000 k.w. and 30,000 k.w. capacity, respectively. Electric distribution system consists of 369 miles of high-voltage transmission lines (11,000 volts or over) and 1,162 miles of distributing lines. Gas properties consist of 150 miles of mains and 8 plants aggregate generating capacity of 4,075,000 cu. ft. daily and an aggregate holder capacity of 1,271,000 cu. ft., with 1,000,000 cu. ft. additional capacity nearing completion.

*Franchises.*—All important franchises are, in the opinion of counsel, without time limit and free from burdensome restrictions.

*Consolidated Earnings Calendar Years (Excl. Hagerstown Lt. & Ht. Co.*

| | 1918. | 1919. | 1920. |
|---|---|---|---|
| Gross earnings | $5,420,488 | $6,650,108 | $8,344,932 |
| Net after oper. exp. and taxes | 1,736,587 | 2,063,942 | 2,608,732 |

Balance after $1,228,484 annual interest charges on mortgage debt outstanding (including this issue) ........ $1,380,248

*Purpose.*—Proceeds will be used in part for the retirement of current debt heretofore incurred for capital expenditures, and will provide funds available for additional construction.

*Security.*—Secured by a first mtge. upon a portion of the property and by a direct mortgage upon the remainder subject to an aggregate of $12,329,600 (closed) divisional bonds outstanding. Further secured by the deposit of $927,200 bonds of certain of the same issues of divisional bonds above mentioned.

*Authorized Issue—Provisions.*—(a) The mortgage securing the 1st & Ref Mtge. bonds will not directly limit the aggregate amount of bonds which may be issued thereunder. (b) Additional bonds not to exceed 75% of the cost or fair value, whichever is less, of the construction or acquisition subsequent to Sept. 25 1920 of electric light and power and gas property may be issued. (c) No bonds may be issued thereunder for other than refunding purposes unless annual net earnings are equal to twice the annual interest requirements of outstanding underlying bonds (not deposited) and of all 1st & Ref. M. bonds outstanding and proposed.

*Capitalization Outstanding upon Completion of Present Financing.*

| | |
|---|---|
| Underlying bonds in hands of public (closed) | $12,329,600 |
| First & Refunding Mtge. bonds, series A, 7% (this issue) | 8,000,000 |
| Unsecured notes (to mature after Feb. 1 1961) | 2,000,000 |
| Pref. stock (no par), divs. cum. $7 per sh. p. a., red. at $110 | 28,817 sh. |
| Pref. stock (no par), divs. non-cum. $7 p. sh. p. a., red. at $100 | 65,000 sh. |
| Common stock (no par value) | 310,000 sh. |

*Management.*—Electric Bond & Share Co. supervises the management of the property. See V. 110, p. 2493.

**Penn Seaboard Steel Co.**—*Stock Issue Approved.*—The stockholders on Feb. 10 authorized the sale of the unissued 78,689 shares (no par value) capital stock. Intimations are that the stock will be used for the acquisition of the Rockaway Rolling Mills.—V. 112, p. 476, 568.

**Peoples Gas Light & Coke Co., Chicago.**—*Earnings.*—

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Gross income | $31,236,335 | $24,543,798 | $21,873,216 | $19,632,128 |
| Net earnings | $5,154,952 | $4,290,442 | $2,654,081 | $3,471,900 |
| Depreciation, &c | 2,409,879 | 1,859,085 | 1,654,559 | 1,461,951 |
| Interest on funded debt | 2,364,321 | 2,366,150 | 2,366,150 | 2,375,150 |
| Dividends | -------- | -------- | ---- | (3½%)1,347,477 |
| Balance, sur. or def | sur.$380,752 | sur.$65,207 | df$1,366,629 | df$1,712,678 |

—V. 110, p. 654.

**Pettibone-Milliken Co.**—*Annual Report.*—

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Mfg. profits, less maint., local taxes, selling, &c. expenses | $879,182 | $254,199 | $933,741 | $1,669,202 |
| Other income | *Cr.*10,912 | *Cr.*28,878 | *Deb.*5,348 | *Cr.*13,151 |
| First Pref. divs. (7%) | 55,830 | 65,126 | 70,000 | 112,072 |
| Second Pref. divs. (7%) | 24,885 | 26,586 | 33,127 | 50,890 |
| Depreciation | 102,645 | 91,643 | 90,510 | 100,709 |
| Res. for excess prof. taxes | 159,776 | 25,814 | 256,688 | 440,000 |
| Pref. stock sinking fund | 214,292 | ------ | 338,202 | 350,225 |
| Balance, surplus | $332,666 | $73,908 | $139,866 | $628,458 |

—V. 110, p. 1087.

**Phelps-Dodge Corporation.**—*Guaranty—Prod (in lbs.)* See Copper Export Association, Inc. above.

| *Month of January*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Copper production (in lbs.) | 8,701,000 | 7,962,000 | 11,878,733 |

—V. 112, p. 168.

**Portland (Ore.) Gas & Coke Co.**—*Bonds Offered.*—Harris, Forbes & Co., New York, are offering at 95 and int., yielding about 7.50% $800,000 1st Lien & Gen. Mtge. gold bonds, series of "7s due 1940" The bankers state:

Dated Jan. 1 1921, due Jan. 1 1940. Int. payable J. & J. Callable on the first day of any month on 4 weeks' notice in blocks of not less than $250,000 at 107½ and int. to and incl. Jan. 1 1924; at 105 and int. to and incl. Jan. 1 1931, and at ½ of 1% less each year thereafter to maturity. Denom. $1,000 (c*). Bankers Trust Co., N. Y., and B. W. Jones, trustees. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%.

*Company.*—Operating without competition, does the entire gas business in Portland, Oregon City, Ore., and in 15 other communities within a radius of about 25 miles of Portland. Also supplies gas at wholesale to Pacific Power & Light Co. for its Vancouver, Wash., service. Population served (est.), 330,000. Gas manufacturing plant has a present daily generating capacity of 12,000,000 cu. ft.; ultimate capacity, 20,000,000 cu. ft. To take care of available new business additional generating capacity of 4,000,000 cu. ft. per day is now under construction. Serves approximately 73,375 meters through about 1,110 miles of mains.

*Security.*—Secured by deposit of an equal amount of First & Ref. Mtge. 5s of 1940 and(or) of cash. Further secured by a general mortgage on the entire property.

*Earnings Year Ended Nov. 30 1920.*

| | |
|---|---|
| Gross earnings | $2,576,509 |
| Net after oper. expenses, taxes and maintenance | 1,031,499 |
| Balance after $395,000 bond int. (incl. this issue) | $636,499 |

*Rates.*—The Oregon P. S. Commission has authorized the company to increase its rates, beginning Jan. 15 1921, to an amount which will, it is calculated, offset the increased cost of oil.

| *Capital'n (After This Financing)*— | *Authorized.* | *Outstanding* |
|---|---|---|
| Common stock | $3,500,000 | $3,000,000 |
| Preferred stock (7% cumulative) | 3,000,000 | 2,734,000 |
| First & Ref. Mtge. 5s (not incl. $800,000 deposited) | 15,000,000 | 6,409,000 |
| Portland Gas Co. First (closed) Mortgage 5s | 750,000 | 371,000 |
| First Lien & Gen. Mtge. 7% bonds (this issue) | x | 800,000 |

x Additional bonds may be issued in different series (as provided in indenture) upon the pledge with the trustee of an equal amount of First & Ref. Mtge. 5s, provided annual net earnings are equal to 1¾ times annual interest charges on all bonds outstanding, incl. those proposed.—V. 109, p. 780.

**Ray Consolidated Copper Co.**—*Guaranty Output.*—

See Copper Export Association, Inc. above.

| *Month of January*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Copper production (in lbs.) | 2,983,000 | 3,899,073 | 1,170,000 |

—V. 112, p. 168.

**Royal Dutch Co.**—*No Bond Issue.*—

Joseph Walker & Sons, New York, received the following cablegram from the Managing Director of the company in London reading: "Rumor regarding issue of Royal Dutch bonds unfounded." [It was rumored that the company planned to float an issue of 7% bonds at 98.]—V. 112, p. 370.

**Savannah Sugar Refining Co.**—*Dividend Action.*—

Action on the February dividend has been postponed on the Preferred stock for 30 days.—V. 106, p. 1342.

**Scovill Mfg. Co., Waterbury.**—*Report—Extra Dividend.*

The directors have declared an extra dividend of 10%, payable in 4¼% Liberty bonds (at the rate of one $50 par value bond for each 5 shares of $100 Capital Stock held), payable April 15. Stockholders holding less than 5 shares will receive a cash dividend of $9 on each share held.

The regular quarterly dividend of 5% was also declared payable April 15.

*Earnings for Calendar Years.*

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net earnings | $983,967 | $2,156,024 | $2,130,903 | $9,204,883 |
| Prev. surplus adjusted | 17,822,299 | 16,227,006 | 15,096,104 | 8,316,219 |
| Total | $18,806,266 | $18,383,031 | $17,227,006 | $17,521,103 |

"Moody's Industrial Manual" reports: "Dividends at the rate of 8% per annum paid quarterly, Jan., April, July and Oct. 1, in recent years to and incl. 1919; in 1920, 20% (5% quarterly). Extra dividends have been paid as follows: 1905, 2%; 1915, 10%; 1916, 103%; 1917, 146% (of which 24% in Anglo-French bonds); 1918, 40¼%; 1919, 12%; 1920, no extra.]

*Balance Sheet December 31.*

| *Assets*— | 1920. $ | 1919. $ | *Liabilities*— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Property acct. | x8,858,018 | 8,472,031 | Capital stock | 5,000,000 | 5,000,000 |
| Cash & call loans | 1,643,626 | 1,509,886 | Reserves | 6,503,163 | 6,000,000 |
| U. S. Govt. secur. | 5,794,223 | 6,637,596 | Accounts and bills payable | 413,229 | 877,864 |
| Other bds. & invest | 3,276,143 | 4,402,636 | Surplus | 18,806,266 | 18,383,031 |
| Stks. in oth. cos. | 1,074,306 | 75,058 | | | |
| Accts. & bills rec. | 1,831,920 | 2,125,734 | | | |
| Merchandise | 8,244,423 | 7,037,956 | | | |
| Total | 30,722,659 | 30,260,896 | Total | 30,722,659 | 30,260,896 |

x The 1920 property account includes $1,394,937 expenditures on betterments against $855,746 for 1919. This is offset in part by depreciation amounting to $1,008,950 as against $1,253,794 in 1919.—V. 112, p. 477.

**Shove Cotton Mills Corp.**—*New Officer and Director.*—

Cyrus C. Rounseville Jr. has been elected Treasurer, succeeding Fenner Brownell. Everett L. Slade has been elected a director.—V. 112, p. 379.

**Sinclair Consolidated Oil Corp.**—*Standard Oil of Indiana Acquires ½ Interest in Pipe Line Co.—New Sub. Co.*—

President H. F. Sinclair, has announced that the Standard Oil Co. of Ind. has purchased 50% of the capital stock of the Sinclair Pipe Line Co. The stock heretofore was owned entirely by the Sinclair Consolidated Oil Corp. This transaction does not involve in any way the producing, manufacturing or distributing departments of the business nor does it involve the granting to the Standard of Indiana of any interest or representation whatsoever in the Sinclair Consolidated Oil Corp. Pres. Sinclair further states;

"The Sinclair Pipe Line Co. owns and operates about 2,800 miles of main trunk and tributary pipe lines extending from the oil fields of north Texas, Oklahoma and Kansas through Missouri and Illinois to East Chicago, Indiana. This line, representing an investment of more than $30,000,000, has been supplying the Sinclair Refineries in the Mid Continent field and at Kansas City and East Chicago. Almost from the beginning of operation of the Sinclair Pipe Line as a common carrier, we have been transporting crude oil for and delivering it to the Standard of Indiana at Whiting, Ind.

"In the meantime, the capacity of our East Chicago Refinery has been on the increase and it was apparent that in order to continue making deliveries to the Standard of Indiana it would be necessary to increase the capacity of the pipe line. The Indiana company's proposal that the capacity be increased and that they buy a half interest was attractive as it will result to our mutual advantage, because the cost of making the increase will be relatively small, and comparatively little will be added to operating expenses. A change in operating personnel is contemplated."

[The *Sinclair Crude Oil Purchasing Co.* was incorporated Feb. 5 1921 in Delaware with an authorized capital of $20,000,000 to deal in crude petroleum and its products. The company has been organized it is stated, to buy crude oil for the Sinclair Consolidated. The Corporation Trust Co. is the company's Delaware representative.]—V. 112, p. 266.

**Sinclair Pipe Line Co.**—*Standard Oil of Ind. Acquires One-Half Interest.*—

See Sinclair Consolidated Oil Corp. above.

**Spanish River Pulp & Paper Mills, Ltd.**—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, New York, &c., are offering at 99 and int. to yield 8.10% $3,000,000 8% Gen. Mtge. Bonds Ser. "A." The bankers state:

Dated March 1 1921. Due March 1 1941. Int. payable M. & N. at The Royal Bank of Can., Montreal and Toronto. Denom. $1,000 and $500 (c*). Trustee, Montreal Trust Company, Montreal.

| *Capitalization.*— | *Authorized.* | *Outstanding* |
|---|---|---|
| Common stock (Paying 7%) | $10,000,000 | $8,995,500 |
| 7% Cumul. Participating Pref. stock | 10,000,000 | 8,571,493 |
| 6% 1st Mtge. bonds and 6% Serial notes, maturing 1921-41 (incl. bonds of Lake Superior Paper Co.) | Closed | 10,655,113 |
| 8% Gen. Mtge. Bonds, Ser. "A" (this issue) | 20,000,000 | 3,000,000 |

*Company.*—Incorp. in 1910 to acquire properties and assets of Spanish River Pulp & Paper Co., Ltd., and Ontario Pulp & Paper Co., Ltd. In 1913 acquired all the capital stock of Lake Superior Paper Co., Ltd. Is the largest manufacturer of newsprint in Canada. Timber areas—11,520,000 acres, containing sufficient pulpwood for many years' operation at present capacity. Water Powers—60,000 h. p., of which 50,000 h.p. is developed and in operation; of the balance, 7,500 h.p. will be in operation by Aug. 1921. The 3 mills operated by company produce 203,100 tons of newsprint paper annually as follows: Sault Ste. Marie mill, 72,300; Espanola mill, 90,800; Sturgeon Falls mill, 23,100; Additional, Sturgeon Falls, in operation June, 1921, 16,900.

*Earnings.*—Average annual net earnings after depreciation available for interest charges on these bonds for the 5 years ended June 30 1920, were $1,229,472. Net earnings after depreciation for year ended June 30 1920, available for interest charges on Gen. Mtge. bonds amounted to $2,552,069, over 10 times the amount required to pay int. on that issue. Net earnings for 6 months ended Dec. 31 1920, after deprec. and prior interest charges, were in excess of $2,500,000—at the rate of 20 times annual interest on this issue. —V. 112, p. 569.

**Standard Gas & Electric Co., Chicago.**—*Earnings.*—

H. M. Byllesby & Co. report that the annual report for 1920 (now under audit) will show;

| *Earnings for Calendar Years*— | 1919. | 1920. |
|---|---|---|
| Gross revenue | $3,040,987 | $3,122,449 |
| Operating expenses and taxes | 80,091 | 45,837 |
| Net revenue | $2,960,896 | $3,076,612 |
| Interest, $1,282,539, and amortization, $90,000 | | 1,372,539 |
| Preferred dividends | | 990,388 |
| Balance, surplus, for 1920 | | $713,685 |

This surplus is equal to 5.62% on the $12,679,550 Common stock. —V. 110, p. 1847.

**Standard Oil Co. of Calif.**—*Listed.*—

The New York Stock Exchange has admitted to list Wm. A. Read & Co., temporary interim receipts, for $25,000,000 10-year 7% debentures, due Jan. 1 1931. See V. 111, p. 2431.—V. 112, p. 477, 68.

**Standard Oil Co. of Indiana.**—*Div. Rate 16% Per Ann.*

A quarterly dividend of 4% has been declared on the outstanding capital stock, par $25, payable March 15 to holders of record Feb. 16. This is at the rate of $40 per share on the old $100 stock. A stock dividend of 150% was paid on Dec. 18 1920 (see V. 110, p. 1859, 1758), after which the par value was reduced from $100 to $25 per share, each shareholder receiving four shares of new stock for each old $100 share (see V. 110, p. 2332, 1957). Dividends were paid in 1920 on the old stock, as follows: Regular quarterly dividends of 3% each (12%); extras of 3% each in March and June and of 5% each in Sept. and Dec.; total, 28%.

*Acquires 50% of Stock of Sinclair Pipe Line—Cuts Wages.*

See Sinclair Consolidated Oil Corp. above.

Colonel R. S. Stewart, Chairman, has announced a cut in wages of 10% effective Feb. 16 and affecting about 11,000 employes of the manufacturing department only. It will apply to employes of refineries at Whiting, Ind.; Wood River, Ill.; Sugar Creek, Mo.; Casper, Laramie and Greybull, Wyo., and Florence, Colo.

The announcement points out that this reduces wages to just above the rates of March 1 1920, when an increase of 11.11%, based upon increased cost of living went into effect, with the understanding that reductions would be made as living costs came down. V. 112, p. 380.

**Standard Oil Co. of Kentucky.**—*New Vice-President.*—

W. G. Violette has been elected 2d V.-Pres.—V. 111, p. 196.

**Superior Oil Corp.**—*Dividend Omitted.*—

The directors have omitted the declaration of the quarterly dividend usually paid in March on the capital stock, no par value. Dividends were paid quarterly in 1920 at the rate of $2 per annum, the last disbursement made being in Dec. last, amounting to 50 cents per share.—V. 111, p. 2529.

**Superior Steel Corp.**—*To Retire Preferred Stock.*—

The Columbia Trust Co., 60 Broadway, N. Y. City, will, until Feb. 14 receive bids for the sale to it of First Pref. and Second Pref. stock to amounts sufficient to absorb $91,653 and $258,360, respectively, at a price not exceeding 115 and interest.—V. 111, p. 1378.

**Swift & Co.**—*Files New Plan.*—Swift & Co. and Armour & Co. on Feb. 8 submitted to Justice Stafford in the District of Columbia Supreme Court a new plan to conform with the decree of Jan. 3 last allowing them 30 days to present new schemes for the disposal of their stock yard interest in obedience to the Govt. decree (V. 109, p. 2315, 2358, 2363, 2403).

The proposals rejected by the Court were put forth by Swift & Co. and Armour & Co. (V. 111, p. 1759), and by Morris & Co. (V. 111, p. 2144, 2234), were objected to by the Department of Justice (see under Swift & Co. in V. 111, p. 2236) and rejected by Justice Stafford (see under Swift & Co. in V. 112, p. 168).

**Summary of New Plan from New York "Times" Feb. 8.**

*Court to Appoint Agents.*—Under the scheme now presented the stock yards will be sold by sales agents appointed subject to the approval of the Court. The sales agents are to be strong trust companies and banks located in the cities having the stock yard and market companies already named. Sale arrangements have been completed with these agents.

*Price and Stock Yards to be Disposed of.*—It is proposed that these agents sell the following holdings at the price per share named: (1) St. Paul Union Stock Yards Co., $100; (2) Union Stock Yards Co. of Omaha, Ltd., $110; (3) St. Louis National Stock Yards, $120; (4) Denver Union Stock Yards Co., $90; (5) Fort Worth Stock Yards Co., $100; (6) Sioux City Stock Yards Co., preferred, $90, Common $60, and (7) Bourbon Stock Yards Co., $80.

*Proposed Methods of Sale.*—The methods of sale include the selling of the stock in the properties involved, either for cash or on the installment plan for 1-3 cash, or ½ cash, the certificates representing such stock sold on the installment plan to be held as collateral security for the payment of the balance of the purchase price and until the same shall have been paid in full in such manner under such arrangements as approved by the Court.

*Trustees to Supervise Sales.*—The sales agents are to be under the supervision of three trustees who are to have control of the stock involved with power to vote it. The trustees are to be appointed by the District of Columbia Supreme Court and have full power of attorney during the time the sales plan remains in effect. These trustees shall frequently report to the Court for instructions. They are to receive $5,000 each annually and reasonable and proper expenses, and are to be discharged by the Court when their duties have been completed.

*Court to Terminate Plan at Any Time.*—The Court is to have the power at any time to terminate the plans, or any part thereof, upon being convinced, after hearing, that the sales agents are not proceeding with promptness and vigor in disposing of the stocks involved.

*Preference to Certain Buyers.*—Under the plan as submitted the sales agents would give precedence to buyers in the following order: Live stock producers, stockholders in the yards, other than the defendants; common carriers serving yards, local citizens and municipalities or local syndicates.

*Court to Fix Time Limit.*—The Court is asked to fix the time in which the sales agents shall complete the sale of stock and if they fail to do so within a time set by the Court, then the Court will be asked to extend the time with the provisions of the proposed plan remaining in effect.

*Seek Exception of Some Yards until* 1923.—The packers ask that the time for the disposal of their interests in the Jersey City Stock Yards Co., Milwaukee yards, Brighton, Me., yards; Newark, N. J., Yards; Kansas City yards, Portland, Ore., yards, and Cleveland and St. Joseph, Mo., yards, be extended to Feb. 12 1923, on account of their leases expiring on or about that date.

*Plan to Dispose of New Jersey Yards.*—Included in the plans are petitions by both Swift and Armour for permission to begin now and dispose of their holdings in the Jersey City yards, which total 3,875 shares. Other stockholders own 1,125 shares. These yards, it is set forth, were leased from the Pennsylvania RR., the lease expiring in Feb. 1932. Attempts have been made, it is said, to persuade the railroad company to take over the yards but without avail. Other efforts were made to sell to persons holding the remaining 1,125 hsares, but also without avail.

The packers intend to dispose of their holdings in these yards on or before June 1 next, but ask that Feb. 12 1923 be set to allow them ample time to conduct the sale. If unable to sell before Feb. 12 1923, the Court will be asked to approve of the plan of the packers to vote their stock in such yards in favor of such corporate action as the stock yard company thinks will be necessary to cancel and terminate their lease, and to liquidate and dissolve the company within a reasonable time thereafter.

*Plan to Dispose of Chicago Stock Yards.*—Armour & Co. asks that it be allowed to sell its holdings in the Chicago stock yards, representing 19.4% of the total holdings, either to the Chicago Stock Yards Co. or to F. H. Prince of Boston, who is the owner of the majority interests in said company. The company says it is negotiating for the sale at this time, and asks that it be given until Feb. 24 to file a completed plan for the disposition of this stock, unless the negotiations are completed before that time.

[The Department of Justice will have time to study the new plan, and if objections are filed argument will be heard by the Court before a final decision is rendered.] See also Morris & Co. above.—V. 112, p. 159, 168.

**Thomas Iron Co., Hokendauqua, Pa.**—*Earnings.*—

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Gross sales | $4,871,468 | $5,063,380 | $5,306,421 | $3,785,894 |
| Net loss or profit | def.$199,182 | cr.$710 | cr.$84,819 | cr.$214,806 |
| Inc. from other sources | 274,123 | 286,515 | 145,247 | 165,523 |
| Interest and discount | 36,705 | 38,174 | 38,705 | 60,704 |
| Estimated Federal income and profits tax | 15,000 | ------ | ------ | ------ |
| Dividends paid | 150,000 | 150,000 | 150,000 | 124,997 |
| Bal., surp. or def | def.$126,765 | sur.$99,081 | sur.$41,361 | sur.$194,628 |

—V. 110, p. 772.

**Tide Water Oil Co.**—*Bonds Listed—Discontinues Bonus.*

The N. Y. Stock Exchange has admitted to the list $12,000,000 10-year 6½% gold bonds, due Feb. 15 1931, "when issued."

The company on Feb. 3 posted a notice at its plant at Bayonne announcing that the 10% bonus granted to the employees during the war will be discontinued on Feb. 15. See offering of bonds in V. 112, p. 569.

**Trenton Water Power Co.**—*Bonds Sold at Auction.*—

Barnes & Lofland, auctioneers, 147 South Fourth St., Philadelphia, Pa. on Jan. 19 sold at auction $2,000 First Mtge. 5% bonds, due 1935 (Sept. 1 1920 and subsequent coupons attached) for $410 for the lot. V. 83, p. 1417

**Trumbull Steel Co., Youngstown, O.**—*Earnings, &c.*—Press reports state that gross sales for the year ending Dec. 31 1920 were $35,850,811, compared with $21,569,841 in 1919 and that net earnings were about $2,500,000 compared with $2,388,258.

It is stated that the company has established a reserve of $891,602 for Federal taxes, written down inventory $1,412,000 and credited $1,067,000 to property depreciation, while $2,053,000 was spent for repairs and maintenance.—V. 111, p. 2432.

**Underwood Typewriter Co., Inc.**—*Annual Report.*

*Profit and Loss Statement for Fiscal Years ending Dec. 31.*

| | 1920 | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net earnings | $3,111,698 | $1,121,913 | $1,020,436 | $3,162,225 |
| Other net income, interest received, &c. | 330,118 | 380,422 | 210,317 | 109,745 |
| Total net income | $3,471,816 | $1,502,335 | $1,230,751 | $3,271,971 |
| Deduct—Depreciation charged off, &c. | $226,781 | $230,615 | $200,071 | $241,105 |
| Reserve for employees' profit-sharing plan | 333,309 | 121,738 | 376,836 | 327,663 |
| Res. for Fed. war tax | 665,485 | 1,250,000 | x1,250,000 | 500,000 |
| Preferred divs. (7%) | 273,000 | 273,000 | 273,000 | 274,750 |
| Common divs., 1st April, July, Oct. & Jan. | (13½)1,215,000 | (18)1620,000 | (11)973,500 | (6)914,500 |
| Trans. to surp. acc't | $758,238 | $706,952 | $1,157,346 | $980,652 |

x This amount may be subject to change when the Federal tax law shall have been finally enacted.

The only liabilities shown on the balance sheet, aside from reserves and dividends payable Jan. 2, are accounts payable, amounting to $628,728. Against this there are quick assets of $12,237,076, which includes $1,203,981 cash.—V. 111, p. 2146.

**Union Tank Car Co.**—*Tenders—Earnings.*—The Equitable Trust Co. of N. Y., trustee, will until Feb. 23 receive bids for the sale to it of Equipment Trust 7% gold notes, series "A," dated Aug. 2 1920, to an amount sufficient to exhaust $451,000 at a price not to exceed par and interest. See offering in V. 111, p. 597.

| *Calendar Years—* | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net earnings | *$3,437,292 | $3,618,288 | $1,253,019 | $3,709,516 |
| Common dividends | (7%)840,000 | (7)840,000 | (5)600,000 | (5)600,000 |
| Preferred dividends | 503,433 | ------ | ------ | ------ |
| Balance, surplus | $2,093,859 | $2,778,288 | $653,319 | $3,109,516 |
| Profit and loss surplus | $11,492,552 | $9,398,693 | $6,116,797 | $5,463,778 |

* After depreciation, amortization, &c., $1,286,491 Federal taxes for 1919, and after adjusting Federal income taxes, $44,239.—V. 112, p. 68.

**U. S. Light & Heat Corp.**—*New President.*—C. O. Miniger, Vice-President of Willys Corp., has been elected President succeeding J. Allan Smith. Mr. Miniger will continue to serve as General Manager of the Auto-Lite division of the Willys Corp.—V. 112, p. 478, 68.

**United States Steel Corporation.**—*Complete Record of Employees' Stock Subscription—Unfilled Orders.*—

See editorial article in "Chronicle" of Feb. 5 on page 506.

See under "Trade and Traffic Movements" above.—V. 112, p. 465, 267.

**United Verde Copper Company.**—*Guaranty.*—See Copper Export Association, Inc. above.—V. 108, p. 2336.

**United Verde Extension Mining Co.**—*Production.*—

| *Month of January—* | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper output (pounds) | 3,219,912 | 3,676,312 | 4,045,388 | 6,460,675 |

—V. 112, p. 169.

**Utah Consol Copper Co.**—*Guaranty*—See Copper Export Association, Inc. above.

**Utah Copper Co.**—*Guaranty—Output.*—See Copper Export Association, Inc. above.

| *Month of January—* | 1921. | 1920. | 1919. |
|---|---|---|---|
| Copper output (in lbs.) | 7,500,000 | 8,693,589 | 10,500,000 |

—V. 112, p. 169.

**Washington (D. C.) Gas Light Co.**—*Notes Sold.*—Crane, Parris & Co., Washington, D. C., announce that the $1,200,000 5-year 7½% notes due 1926 have all been sold. See offering in V. 112, p. 478.

**Western Oil Fields Corp.**—*President.*—Governor Oliver H. Shoup, who was the first President of the Midwest Refining Co., has been elected President. The company, it is reported, has disposed of its leases and toher interests in the Homer district to the Simms Petroleum Co. for $250,000 and now is active only in the Pine Island field.—V. 110, p. 474.

**Western Union Telegraph Co.**—*Decision, &c.*—Federal Judge Evans, in the U. S. District Court in Kentucky has ordered the company by Nov. 1 next to remove its poles and wires from the right of way of the Louisville & Nashville RR. This, apparently, settled the suits which have been in the courts since 1912, as the present order has been made in compliance with the order of the Circuit Court of Appeals, which decided in favor of the railroad company and directed the lower court to dissolve the injunction which had been entered forbidding the railroad company to interfere with the property of the telegraph company. The telegraph company made an appeal to the U. S. Supreme Court, but that court refused to interfere with the ruling of the lower tribunal.

A brief was filed with the I.-S. C. Commission on by the Postal Telegraph Co. in which the Commission was asked to deny the request of the Western Union for reopening the case involving credits given to the Western Union on messages transferred to it for transmission by the Postal Co. The brief declared the Commission's decision in the case was definite and unanimous and that no ground existed for the reopening asked. V. 112, p. 380, 271.

**White Oil Corp.**—*New Director—Resignation.*—George O. Muhlfeld, Managing Director of Stone & Webster, has been elected a director to fill a vacancy. J. W. Colvin, Vice-President, has resigned, but will continue with the corporation for a time in an advisory capacity.—V. 111, p. 2433.

**Willys-Overland Co., Inc.**—*Creditors' Committee.*—Along with the formation of protective committees for the stockholders and creditors of the Willys Corporation (which see above) the following committee has been organized in behalf of the bank creditors of the Willys-Overland Co., Inc.

Ralph Van Vechten, Chairman, Cont. & Com'l Bank, Chicago; E. A. Potter, Guaranty Trust Co., N. Y.; E. M. Stevens, Nat'l Bank of Commerce, N. Y.; E. T. Perkins, Chatham & Phenix Nat'l Bank, N. Y.; H. C. Stevens, Nat'l Bank of Commerce, N. Y.; John Sherwin, First Nat'l Bank of Cleveland; Thomas Hildt, Bankers Trust Co., N. Y.; H. S. Nott, Irving National Bank, N. Y.; Joseph Wayne, Jr., Girard National Bank, Phila.—Compare V. 112, p. 169.

**Willys Corporation.**—*Protective Committees.*—In connection with the formation of the several committees below named a circular has been issued by the 2nd Pref. stockholders, committee dated Feb. 2 saying in brief:

The very large manufacturing plant at Elizabeth, N. J., is very near completion, and is said to be one of the finest of its kind in the country. The corporation is in need of a substantial amount of money to meet contract obligations and other commitments in connection with the completion of the plant, and for its equipment, and for working capital. The general depression in the automobile industry, resulting in a reduction of sales, retarded collections, and a corresponding tendency on the part of the banks to decline new loans and to shorten or deny extensions of the corporation's existing loans, together with depreciation in the values both of inventories and securities owned by the corporation, reacted upon the corporation just at the time when the need of more money for the completion of the plant began to be pressing, and has resulted in embarrassing its financial situation.

For these reasons and because of the necessity of promptly taking care of a considerable amount of past due and liquidable indebtedness on the new plant itself, several of the largest holders of Second Pref. stock have concluded that it is desirable to co-operate in an investigation of the corporation's affairs and a study of the best means of meeting the existing situation, in the interests of both the stockholders and the corporation itself."

*Protective Committees and Depositaries.*

*First Pref. Stockholders Protective Committee.*—Depositary Columbia Trust Co., 60 Broadway, N. Y. Sub-Depositaries First Nat'l Bank, Boston; Central Trust Co. of Ill., Chicago; Girard Trust Co., Philadelphia

Howard Bayne, Chairman, 60 Broadway, Robert L. Montgomery, Montgomery & Co., New York City; Stedman Buttrick, Estabrook & Co., Thomas B. Cannett, Parkinson & Burr, Boston; U. N. Bethell, Upper Montclair, N. J.; Laclanche Moen, John Burnham & Co., Chicago; Robert E. Hunter, Blankenhorn, Hunter, Dulin Co. Los Angeles; Willard C. Mason, Secretary 60 Broadway, and Joseph F. Cotton, Counsel, 120 Broadway, New York City.

*Second Pref. Stockholders Committee.* Depositary Bankers Trust Co 14 Wall St., N. Y.

Arthur O. Choate, Chairman, Clark Dodge & Co.; Francis M. Weld, White, Weld & Co.; Ethelbert I. Low, Low, Miller & Low; Thomas F. Lee, Secretary, 51 Wall St.; O'Brien, Boardman, Parker & Fox, Att'ys 120 Broadway, New York City.

*Merchandise Creditors' Protective Committee.*—Depositary, Bankers Trust Co., 14 Wall St., N. Y.

F. C. B. Page, Chairman, E. W. Bliss Company, Brooklyn, N. Y.; Theodore Beran, General Electric Company; P. W. Brotherhood, Defiance Machine Works; Joseph P. Terbell, American Brake Shoe & Foundry Co.; E. E. Beach, Secretary, 16 Wall St., and C. W. Whittlesey, Attorney, White & Case, 14 Wall St., New York City.

*Bankers' Committee.*—Depositary. (Not announced as yet).

E. R. Tinker, Chairman, Chase Nat'l Bank; J. A. Bower, Liberty National Bank; G. E. Gregory, National City Bank; A. W. Loasby, Equitable Trust Co.; P. H. Johnston Chemical Nat'l Bank; R. S. Hawes, First Nat'l Bank, St. Louis; J. E. Blunt, Jr., Merchants' Loan & Trust Co., Chicago; Rushmore, Bisbee & Stern, Attorneys, and W. J. Callahan, Acting Secretary, 61 Broadway, N. Y. City. (Compare Willys-Overland Co. below).—V. 112, p. 571.

**Wilson & Co.**—*Applies for Stock Sale Permission.*—The company applied to the District of Columbia Supreme Court on Feb. 9 for permission to place with trust companies certain stock properties which the company has been unable to dispose of "at a reasonable price," under the dissolution order of the Court. The petition declared that financial depression and lack of information on the part of the public as to the value of the stock precluded the disposal of the holdings. Compare Morris & Co. and Swift & Co. above.—V. 112, p. 560.

**(F. W.) Woolworth Co.**—*January Sales—Annual Report.*

| *Month of January—* | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales | $8,336,208 | $8,476,378 | $7,128,000 | $5,922,310 |

See also "Annual Reports" on a preceding page.—V. 112, p. 271, 169.

## CURRENT NOTICES

—The formation is announced in Toronto of a new firm of bond dealers, to be known as McLeod, Young, Weir & Co. The four members of the newly established firm were until recently associated for some years with the bond department of A. E. Ames & Co. They are D. I. McLeod, W. E. Young, Lieut.-Col. J. G. Weir and J. H. Ratcliffe. The Toronto "Globe" of Feb. 1 had the following to say regarding their connections:

"Mr. McLeod, who is a graduate of Queen's University, was for a time engaged in newspaper work in London, Ottawa and Toronto, finally becoming financial editor of the "Toronto News." In 1911 he joined Brent, Noxon & Co., becoming a partner in 1914. A year later he joined the Ames Company, serving at Montreal, Toronto and New York, and later being sales manager at the head office.

"Mr. Young entered the Metropolitan Bank in 1906, went to the Traders' Bank in 1909, and joined Ames & Co. in 1911, rising to the position of General Sales Manager.

"Lieut.-Col. Weir, D.S.O., M.C., graduated from the University of Toronto in 1908 and the following year secured the degree of M. A. from Harvard. For a time he was on the staff of the 'Financial Post.' In 1911 he joined Ames & Co., remaining until 1914, when he went overseas with the 19th Canadian Battalion.

"Mr. Ratcliffe joined Ames, & Co. in December 1918, following a course in commerce and finance at the University of Toronto."

—Charles F. Noyes Company have sold to Price, Waterhouse & Co. the 16-story office building valued at $1,250,000 at 56-58 Pine St., through to 26 Cedar St., covering a lot about 50x135. A large amount of space will be available in the building on May 1 1921, and the upper floors, which have exceptional light on all sides, will be occupied by Price, Waterhouse & Co. The sellers are the U. S. Food Products Corp., who acquired the property within the year and who made extensive alterations, including the addition of four stories and the installation of three modern electric elevators. The building adjoins the low Down Town Association Building, on the east, and the 5-story Sun Insurance Building on the west, and with frontage on two streets is one of the most desirable office structures in the financial district. In the same block are located Kuhn, Loeb & Co., Harris, Forbes & Co., the New York Life Insurance & Trust Co. and the 26-story International Banking Corporation building, which extends from 63-67 Pine St. to 60 Wall St. Alexander & Green were the attorneys for the sellers and Cravath, Henderson, Leffingwell & De Gersdorff were the attorneys for the purchasers.

—A special circular of timely interest has been issued by Clark, Dodge & Co., 51 Wall St., New York, analyzing Northern Pacific-Great Northern Joint C. B. & Q. Collateral Trust gold 4s, which mature July 1 next. The circular discusses the value of the collateral and the credit position of the Northern Pacific and Great Northern companies, which are jointly and severally obligated for this issue. The points covered comprise a comprehensive discussion of the book value of the C. B. & Q. stock; earnings of the C. B. & Q.; its uncapitalized growth and capitalization per mile; and the equity of the Joint 4s in the assets and earnings of the combined properties.

—The firm of William G. Moore & Co., Baltimore, has been discontinued and William G. Moore, senior partner of that firm, has accepted sales managership of the Chelsea Finance & Securities Corporation, dealers in investment securities at 110 West 34th St., New York. Mr. Moore will handle underwritings and a general distribution of railroad, corporation and municipal issues throughout the United States.

—The Will H. Wade Company, Denver, has moved from the Ideal Building to more commodious quarters in the United States National Bank Building in that city. The Wade firm was organized by Will H. Wade, who was formerly a Vice-President and director of the Fletcher-American Company of Indianapolis. The company deals in municipal and corporation bonds and has a capital of $125,000.

—The Metropolitan Mortgage Co., investment bankers, 208 So. LaSalle St., Chicago, Ill., announce the change of their name to the Metropolitan Company. The business of the company will be conducted along the same line as heretofore with the same personnel

—Blankenhorn-Hunter-Dulin Co. announce that, due to recent ill-health David Blankenhorn has retired from the firm. Upon the completion o the necessary corporate proceedings, the firm will be known as Hunter, Dulin & Co.

# Reports and Documents.

## DUQUESNE LIGHT COMPANY

**(An operating and holding company organized under the laws of Pennsylvania)**

ABSTRACT OF STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SIX PER CENT FIRST MORTGAGE AND COLLATERAL TRUST THIRTY-YEAR BONDS, SERIES A, DUE JULY 1, 1949.

Pittsburgh, Pa., December 31, 1920.

The Duquesne Light Company hereby makes application for the listing of $31,718,500 (of an authorized issue of $100,000,000) of its Six Per Cent First Mortgage and Collateral Trust Thirty-Year Bonds, Series A, dated July 1, 1919, due July 1, 1949, included in Nos. M-1 to M-31,718, both inclusive, of the denomination of $1,000 each, and included in Nos. D-1 to D-63,437, both inclusive, of the denomination of $500 each. Bonds to said amount of $31,718,500 are outstanding in the hands of the public.

### DESCRIPTION OF BONDS.

These bonds are secured by an Indenture of First Mortgage and Collateral Trust, dated July 1, 1919, made to Bankers Trust Company as Trustee, amending and supplemental to an Indenture of Mortgage and Collateral Trust to the same Trustee, dated July 1, 1918; by a Supplemental Indenture, dated August 2, 1920, made to Bankers Trust Company as Trustee, reciting that an increase of the indebtedness of the Company to $100,000,000 has been consented to and authorized by the stockholders; and by a Supplemental or Adherence Mortgage, dated October 2, 1919, made by Cheswick Power Company (a Pennsylvania corporation) to Bankers Trust Company as Trustee, covering the new 60,000 K.W. Cheswick (Colfax) Power Plant, belonging to the Cheswick Power Company. The bonds of Series A are dated July 1, 1919, are payable July 1, 1949, and bear interest at the rate of six per cent per annum, payable semi-annually on the first days of January and July of each year at the office of Bankers Trust Company in the Borough of Manhattan, City of New York. Both principal and interest are payable at the office of Bankers Trust Company (hereinafter called Trustee), in the Borough of Manhattan, City of New York, in gold coin of the United States of America of or equivalent to the standard of weight and fineness as it existed July 1, 1919, and to the full extent that such agreement may be permitted by law, without deduction therefrom for any taxes, assessments or other Governmental charges which the Company or the Trustee may be required or permitted to pay thereon or to deduct or retain therefrom under any present or future law or requirement of the United States of America, or of any State, county, municipality or other taxing authority therein, including in such taxes (1) any Federal Income Tax not exceeding two per cent per annum of the interest on the bonds, and (2) any Pennsylvania tax for State purposes, in either case imposed upon the bonds or upon the owners thereof or upon the Company or in respect of income derived from such interest, but not including inheritance and succession taxes or any portion of any such Federal Income Tax in excess of two per cent.

The bonds are in coupon form of $1,000, $500 and $100 denominations (but no bonds of the $100 denomination have yet been issued), and in fully registered form of $1,000, $5,000 (but no bonds of the $5,000 denomination have yet been issued) and $10,000. Coupon bonds of the $1,000 denomination are registerable as to principal. Coupon bonds in the denomination of $100 and $500 are exchangeable for coupon bonds in the denomination of $1,000. Coupon bonds aggregating in principal amount $1,000 or multiple thereof are interchangeable with fully registered bonds. The Company may in its discretion issue coupon bonds of the denomination of $100 or $500 in exchange for $1,000 coupon bonds.

### REDEMPTION.

The Company at its option may from time to time redeem all the bonds of Series A (but not a part thereof unless funds therefor shall be paid to the Trustee under some provision of the mortgage requiring such payment) at 105% of the face value thereof, and accrued interest thereon, on any interest date, on eight weeks' published notice. All redeemed bonds shall be canceled. There is no sinking fund.

These bonds are part of an authorized issue of $100,000,000, of which there are:

| | |
|---|---|
| Now outstanding | $31,718,500.00 |
| Reserved (in accordance with limitations laid by the First Refunding and Collateral Trust Mortgage of Philadelphia Company to Guaranty Trust Company of New York as Trustee, dated Feb. 1 1919) to be issued upon delivery to the Trustee of certain underlying securities of The Allegheny County Light Company, accompanied by evidence that The Allegheny County Light Company, Southern Heat, Light and Power Company, and Monongahela Light and Power Company have been consolidated with the Company | 7,352,455.20 |
| Issuable in exchange for and to retire $5,941,000 preferred stock of the Company (which however, by a subsequent agreement of the Company dated August 5 1919, are not to be used for such purpose) | $5,941,000.00 |
| Reserved to be issued for the making of permanent additions and extensions, as defined in the mortgage, to the property of the Company subsequent to June 1 1919, and/or to the Cheswick (Colfax) Power Plant or plants subsequent to the date of the completion and placing in operation of said Power Plant with an initial installed capacity of 60,000 k. w., issuable to a principal amount not exceeding 80% of the cash cost or fair value (whichever may be the less) of such permanent additions or extensions | 54,988,044.80 |
| Total | $100,000,000.00 |

### HISTORY OF COMPANY.

#### MONONGAHELA LIGHT COMPANY.

The said Monongahela Light Company was incorporated April 4, 1902, under Act of Assembly of the State of Pennsylvania approved April 29, 1874, for a perpetual term, for the purpose of supplying light, heat and power to the public by means of electricity within the district lying east and west of the Monongahela and Youghiogheny Rivers, in the County of Allegheny, Pennsylvania. The authorized capital stock was $1,000, divided into shares of $100 par each, all of one kind, without preferences, all of which had been issued and was outstanding when the consolidation hereinafter referred to took place on November 15, 1912.

#### OAKMONT AND VERONA LIGHT, HEAT AND POWER COMPANY.

The said Oakmont and Verona Light, Heat and Power Company was incorporated June 18, 1890, under Act of Assembly of the State of Pennsylvania approved April 29, 1874, for 999 years, for the purpose of supplying light, heat and power by means of electricity to the Borough of Oakmont, Allegheny County, Pennsylvania. The authorized Capital Stock was $40,000, divided into shares of $50 par each, all of one kind without preferences, all of which had been issued and was outstanding when the consolidation hereinafter referred to took place on November 15, 1912.

On November 5, 1910, the said Oakmont and Verona Light, Heat and Power Company purchased all the property and franchises of the Verona and Oakmont Light, Heat and Power Company, which latter company was incorporated for the purpose of supplying light, heat and power to the Borough of Verona, Allegheny County, Pennsylvania; upon such sale the Verona and Oakmont Light, Heat and Power Company ceased to exist.

#### DUQUESNE LIGHT COMPANY (CONSTITUENT).

The Duquesne Light Company, the constituent corporation, was incorporated August 5, 1903, under Act of Assembly of the State of Pennsylvania approved April 29, 1874, for a perpetual term, for the purpose of supplying light, heat and power by means of electricity in the City of Pittsburgh, Allegheny County, Pennsylvania. The authorized capital stock was $20,000, increased by certificate filed in the office of the Secretary of the Commonwealth of Pennsylvania October 2, 1906 to $500,000, divided into shares of $100 par each, all of one kind without preferences, all of which stock had been issued and was outstanding when the consolidation hereinafter referred to took place on November 15, 1912.

#### CONSOLIDATED COMPANY.

The capital stock of the consolidated company was $541,000, divided into shares of $100 par each, all of one kind without preferences.

The authorized (common) capital stock was increased on December 10, 1912, from $541,000 to $25,000,000, of which amount $14,685,000 par value, was issue, from time to time, for the purchase of the capital stocks, bonds and notes of subsidiary companies; on January 1, 1913, $3,000,000 par value was sold for cash, making a total of $18,226,000 par value, issued and outstanding, all of which is owned by the Philadelphia Company.

In January, 1915, a 7% Cumulative Preferred Stock was created and $10,000,000 authorized, of which amount $4,941,000 par value, was issued, from time to time, upon exchange for the Company's three-year notes; on July 2, 1915, $1,000,000 par value, was sold for cash, making a total of $5,941,000, par value, issued and outstanding.

Said consolidation and merger was effected by the Philadelphia Company (which owns all of the outstanding common stock of the Duquesne Company) in order to develop and increase the production and sale of electric light and power as well as for the purpose of unifying and simplifying the operation of the electric public service companies whose capital stocks were owned by said Philadelphia Company. The ownership of said stocks and the operation of their properties through sales, consolidations and leases, were thereafter vested in the Duquesne Company. The electric generating plants then operated by the Duquesne Company had a normal rated capacity of 74,015 K.W. In addition to the service to its domestic, industrial and municipal consumers the Duquesne Company entered into a contract for a long term of years with the Pittsburgh Railways Company (a subsidiary of the Philadelphia Company, operating street railways in the City of Pittsburgh and suburbs), for an adequate and reliable supply of all the power required by said Railways Company.

The Duquesne Company controls through ownership of stock of subsidiary companies and leases of their properties almost all of the electrical business in the City of Pittsburgh and suburbs, and a large proportion of the total electrical business in Allegheny and Beaver Counties.

The electric generating plants now operated by the Duquesne Company, the principal one of which is located on Brunot Island in the Ohio River immediately below the City of Pittsburgh, having a normal rated generating capacity of 119,500 K.W., together with the Colfax plant of the Cheswick Power Company, have an aggregate normal rated generating capacity of 215,200 K.W. The Duquesne Company has a long-term contract covering the purchase of the entire output of the Colfax plant of the Cheswick Power Company (a subsidiary of the Philadelphia Company), which plant was designed for an initial installed capacity of 60,000 K.W. and an ultimate capacity of 300,000 K.W., or five units of 60,000 K.W. each; the first unit of 60,000 K.W. is practically completed and the second unit has already been contracted for and the preliminary work of construction is under way. The Colfax plant is located in the Borough of Springdale, Allegheny County, Pa., on the Allegheny River, adjacent to a large coal field owned and operated by the Equitable Coal & Coke Company (a subsidiary of the Philadelphia Company). The plant is served direct from the coal mine by the Cheswick and Harmar Railroad (also a subsidiary of the Philadelphia Company), thus making the plant independent of the coal market and transportation difficulties of the independent railroads. The capacity of the coal mine is ample to serve the present as well as future requirements of the plant, and ample storage facilities are provided to protect the plant over a long period in the event of any trouble in the mine or on the railroad. The splendid geographical location of the plant on the river adjacent to the coal mine affords an abundant supply of fresh condensing water and an ample supply of fuel, and should make the Colfax plant one of the most efficient and reliable steam generating plants now in existence.

The Duquesne Company has 169 miles of 66,000 volt high tension lines which form a ring around the Pittsburgh District, serving sub-stations in such a way as to make a most complete and flexible distribution system. The distribution system is so sectionalized that a complete paralization or outage of the entire system is practically impossible, and insures a sufficient and reliable service to consumers. The smaller stations of the Duquesne Company are being gradually closed down and disposed of as the larger stations are developed and increased in size. The Duquesne Company has 150 miles of 22,000 volt overhead lines, 201.4 miles of 11,000 volt overhead lines, 7,330 miles of secondary overhead distributing lines, and 368 miles of underground cables of varying voltages.

The electrical energy in kilowatt hours generated by the Company's system for the past six years is as follows:

| Year— | *Alternating Current.* | *Direct Current.* | *Total.* |
|---|---|---|---|
| 1915 | 254,819,608 | 95,097,909 | 349,917,517 |
| 1916 | 401,152,874 | 74,144,440 | 475,297,314 |
| 1917 | 528,716,815 | 68,808,360 | 597,525,175 |
| 1918 | 588,077,404 | 53,797,060 | 641,874,464 |
| 1919 | 567,436,520 | 53,183,720 | 620,620,240 |
| *1920 | 759,000,000 | 54,000,000 | 813,000,000 |

*Figures based on ten months' actual output and two months' estimated output.

The Company's system has about 1,900 employees.

The Company has paid the following dividends:

| | *Common* | *Preferred* |
|---|---|---|
| Year ended Dec. 31 1916 | 8% | 7% |
| Year ended Dec. 31 1917 | 8% | 7% |
| Year ended Dec. 31 1918 | 8% | 7% |
| Year ended Dec. 31 1919 | 8% | 7% |
| Nine months ended Sept. 30 1920 | 6¼% | 5¼% |

Underlying companies have paid dividends as follows:

| *Name of Company—* | *Period.* | *Calss of Stk.* | *Rate.* |
|---|---|---|---|
| Diamond Light and Power Co | Year ended Dec. 31 1918 | Common | 7% |
| Pennsylvania Light & Power Co | Year ended Dec. 31 1918 | Common | 10% |
| The Allegheny County Light Co | Year ended Dec. 31 1916 | Common | 11% |
| The Allegheny County Light Co | Year ended Dec. 31 1917 | Common | 10% |
| The Allegheny County Light Co | Year ended Dec. 31 1918 | Common | 10% |
| The Allegheny County Light Co | Year ended Dec. 31 1919 | Common | 11% |
| The Allegheny County Light Co | Nine mos. ended Sept. 30 1920 | Common | 10% |

*DUQUESNE LIGHT COMPANY.*

*STATEMENT OF NET INCOME FOR THE 4 YEARS ENDED END.* 31.

| 1915. | 1916. | 1917. | 1918. |
|---|---|---|---|
| $2,036,649.12 | $2,545,950.00 | $2,139,339.02 | $3,314,433.99 |

*INCOME AND PROFIT AND LOSS ACCOUNT FOR THE NINE MOS ENDED SEPTEMBER* 30 1920.

| | | | |
|---|---|---|---|
| Gross earnings | | | $10,812,135 60 |
| Operating expenses: | | | |
| Production | | $4,486,595.19 | |
| Electricity purchased | | 86,341.81 | |
| Transmission | | 356,789.30 | |
| Distribution | | 567,288.14 | |
| Utilization | | 210,088.39 | |
| Commercial | | 135,095.75 | |
| New business | | 124,941.72 | |
| General administrative | | 286,501.39 | |
| Other general | | 1,046,973.07 | |
| Total operating expenses | | $7,300,614.76 | |
| Taxes | | 367,327.86 | |
| Total operating expenses and taxes | | | 7,667,942.62 |
| Net earnings | | | $3,144,192.98 |
| Net earnings from other operations | | | 232,141.19 |
| Other income: | | | |
| Dividends on stock: The Allegheny County Light Company | | $150,000.00 | |
| Interest on bonds: | | | |
| Penn. Light, Heat & Power Company | $6,750.00 | | |
| Beaver County Lt. Co. | 4,466.66 | | |
| U. S. 4th Liberty Loan | 4,781.25 | | |
| U. S. 5th Victory Loan | 2,849.99 | | |
| | | 18,847.90 | |
| Total | | $168,847.90 | |
| Interst from other sources | | 149,352.42 | |
| | | | 318,200.32 |
| Gross income | | | $3,694,534.49 |
| Income charges: | | | |
| Rent for lease of electric properties | | $390,054.44 | |
| Interest on funded debt: First Mortgage 30-Year Gold bonds | | 703,683.92 | |
| Interest on unfunded debt | | 34,243.28 | |
| Amortization of debt, discount and expense | | 47,623.05 | |
| Other deductions | | 366.30 | |
| Total income charges | | | 1,175,970.99 |
| Net income for the year | | | $2,518,563.50 |
| Surplus January 1 1920 | | | 1,607,500.45 |
| Additions to surplus: | | | |
| Consumers' and non-operating accounts recovered | | 3,339.59 | |
| Profit on securities sold | | 588.00 | |
| Profit on sale of automobile equipment | | 45,613.26 | |
| Profit on sale of stores and supplies | | 4,450.00 | |
| Profit on sale of river fleet | | 44,879.87 | |
| Total additions to surplus | | | 98,870.66 |
| Gross surplus | | | $4,224,934.61 |
| Deductions from surplus: | | | |
| Appropriations for divs. on pref. stock | | $307,779.99 | |
| Dividends on common stock | | 1,139,125.00 | |
| Amortization of debt, discount & expense | | 433,594.11 | |
| Premiums on debt retired | | 34,220.00 | |
| Loss on sale of equipment from Diamond National Bank | | 2,000.00 | |
| Allowances on sales for previous years | | 44,826.93 | |
| Miscellaneous | | 5,259.90 | |
| Total deductions from surplus | | | 1,966,805.93 |
| Surplus Sept. 30 1920, per Balance Sheet | | | $2,258,128.68 |

*GENERAL BLANCE SHEET AS OF SEPTEMBER* 30 1920.

*ASSETS.*

| | | |
|---|---|---|
| Fixed capital | | $22,296,806.29 |
| Duquesne Light Co. securities owned: pref. cap. stk in treas. | | 100.00 |
| Securities held or pledged: | | |
| Capital stock shares of other companies pledged under 1st Mtge. of Duquesne Light Co.: | | |
| Allegheny County Steam Heating Co. | $225,000.00 | |
| Beaver County Light Company | 683,735.54 | |
| Diamond Light & Power Company | 179,923.88 | |
| Midland Electric Light & Power Co. | 65,000.00 | |
| Pennsylvania Light & Power Company | 1,099,866.48 | |
| Pittsburgh-Beaver Light Company | 563,336.68 | |
| Southern Heat, Light & Power Co. | 300,000.00 | |
| | | 3,116,862.58 |
| Pledged under First and Con. Mtges. of Phila. Co.: The Allegheny County Light Co. | | 7,500,000.00 |
| Bonds of other companies: | | |
| Pledged under First Mtge., Duquesne Light Co.: | | |
| Beaver County Light Company | $135,247.50 | |
| Penn. Light, Heat & Power Company | 150,000.00 | |
| The Southern Heat, Light & Pwr. Co. | 289,762.50 | |
| | | 575,010.00 |
| Pledged under First and Con. Mtges., Phila. Co.: | | |
| The Allegheny County Light Company | $500,000.00 | |
| The East End Electric Light Company | 500,000.00 | |
| | | 1,000,000.00 |
| Capital stock in treasury (free assets): Brunot Isl Bridge Co | | 500.00 |
| Bonds in treasury (free assets): | | |
| U. S. Fourth Liberty Loan | $150,000.00 | |
| U. S. Fifth Victory Loan | 80,000.00 | |
| | | 230,000.00 |
| Investments: | | |
| Property used in other public service | $2,757.73 | |
| Advances to affiliated cos. for construction | 335,341.38 | |
| Other investments | 3,093.20 | |
| | | 341,192.31 |
| Special deposits: | | |
| Sinking fund | $5,150.00 | |
| Interest deposits | 25,845.00 | |
| Other deposits | 10,380,108.60 | |
| | | 10,111,103.60 |
| Current assets: | | |
| Cash | $3,521,159.14 | |
| Notes receivable | 1,534,959.01 | |
| Temporary loans | 1,980,000.00 | |
| Active accounts receivable | 1,740,606.78 | |
| Materials and supplies (at cost or less) | 1,412,036.95 | |
| | | 10,188,761.88 |
| Other assets: | | |
| Unmatured interest and rents receivable | $44,029.69 | |
| Prepaid insurance and taxes | 131,392.61 | |
| | | 175,122.30 |
| Deferred accounts: | | |
| Unamortized debt discount and expense | $2,872,239.63 | |
| Preliminary survey and investigation chgs. | 3,897.07 | |
| Other deferred charges | 5,992,087.78 | |
| | | 8,868,224.48 |
| Total | | $61,703,983.44 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| Capital stock: | | | |
| Common (authorized $25,000,000) | | $18,226,000.00 | |
| Preferred 7% cum. (auth. $10,000,000) | | 5,941,000.00 | |
| | | | $24,167,000.00 |
| Funded debt: | | | |
| First mtge. and collateral trust 30-year 6% bonds, due July 1 1949 | | $31,718,500.00 | |
| Secured gold notes 6%, due July 1 1921 | | 23,000.00 | |
| | | | 31,741,500.00 |
| Current liabilities: | | | |
| Temporary loans (int. at rate of 6% p. a.). | | | |
| Penn. Lt. & Pwr. Co. | $500,000.00 | | |
| Diamond Lt. & Pwr. Co. | 35,000.00 | | |
| | | $535,000.00 | |
| Accounts payable | | 1,489,644.34 | |
| Wages unpaid | | 122,328.30 | |
| Workmen's compensation | | 31,157.24 | |
| Consumers' deposits | | 183,316.67 | |
| Matured interest on funded debt | | 25,845.00 | |
| Service billed in advance | | 58,412.42 | |
| | | | 2,445,703.97 |
| Accrued liabilities: | | | |
| Interest on funded debt | | $475,777.50 | |
| Taxes | | 507,156.70 | |
| Rentals | | 77,105.44 | |
| Other accrued liabilities | | 64,398.25 | |
| Appropriation for dividends on preferred stock, payable Nov. 1 1920 | | 103,967.50 | |
| | | | 1,228,405.39 |
| Reserves: | | | |
| For uncollectible customers' accounts | | $42,301.83 | |
| For renewals and replacements: | | | |
| Light and power equipt. | $1,540,632.62 | | |
| Railway power equipment | 838,089.82 | | |
| | | 2,378,722.44 | |
| For amortization of other capital | | 854.70 | |
| | | | 2,421,878.97 |
| Deferred credits | | | 49,125.80 |
| Surplus invested in fixed capital after Jan. 1 1919 | | | 392,240.63 |
| Surplus | | | 2,258,128.68 |
| Total | | | $64,703,983.44 |

The Company has for several years set aside a percentage of its gross earnings to apply to "renewals and replacements" for all departments. Such percentage has since April 1, 1918, been 6% of its gross earnings. The unused balance in reserve for renewals and replacements on September 30, 1920 was $1,540,632.62. In addition to the foregoing, the Company has expended since April 1, 1918 the sum of $2,878,528.63, for maintenance of its physical property and of the property of companies it leases.

The Duquesne Light Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds any action in respect to interest on bonds, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice of the closing of the transfer books or extensions, or the taking of a record of bondholders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Company ends on the 31st day of December.

The annual meeting of stockholders is held on the fourth Tuesday in May in each year, at the principal office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa.

The Directors (elected annually) are: Arthur W. Thompson, James D. Callery, J. H. Reed, R. H. Boggs and Geo. S. Davison, all of Pittsburgh; M. B. Starring, Charles Hayden, B. S. Guinness, Everett B. Sweezy, Eugene V. R. Thayer and Moritz Rosenthal, all of New York City.

The Executive Committee are: Arthur W. Thompson, James D. Callery, J. H. Reed, M. B. Starring and R. H. Boggs.

The Officers are: James D. Callery, Chairman of the Board of Directors; Arthur W. Thompson, President; J. H. Reed, senior Vice-President; W. B. Carson, Secretary; C. J. Braun, Jr., Treasurer; C. S. Mitchell, Controller; E. W. Washabaugh, Assistant Secretary; A. W. Stevenson, Assistant Secretary; J. W. Murray, Assistant Treasurer; H. W. Annett, Assistant Treasurer; R. E. Hanna, Assistant Treasurer.

New York office for registration and transfer of bonds and payment of principal and interest is the office of Bankers Trust Company.

DUQUESNE LIGHT COMPANY,
A. W. THOMPSON, *President.*

This Committee recommends that the above-described $31,718,500 First Mortgage and Collateral Trust Thirty-Year Bonds, Series A, due July 1, 1949, included in Nos. M-1 to M-31,718, inclusive, for $1,000 each, and included in Nos. D-1 to D-63,437, inclusive, for $500 each, be admitted to the list. ROBERT GIBSON, *Chairman.*

*Adopted by the Governing Committee, January 26, 1921.*
E. V. D. COX, *Secretary.*

# THE GILLETTE SAFETY RAZOR COMPANY

## ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1920.

*February* 8 1921.

*To the Stockholders:*

Your directors take pleasure in submitting herewith the report of your Company's operations for the year ended December 31 1920.

The Net Earnings for the year 1920, including subsidiaries, without reserve for taxes, amounted to $6,803,407. This compares with $6,025,350 in 1919 and $5,252,136 in 1918, an increase of 13% over 1919 and 30% over 1918.

### FINANCIAL.

During the year 1920 the Company paid $12 00 per share dividends on its capital stock as follows:

| | | | |
|---|---|---|---|
| March 1, | $2 50 | per share | |
| June 1, | 2 50 | " " | |
| June 1, | 1 00 | " " | (extra) |
| September 1, | 2 50 | " " | |
| December 1, | 2 50 | " " | |
| December 1, | 1 00 | " " | (extra) |

### SALES DEPARTMENT.

The Company's sales, including the sales of our subsidiary companies, were as follows:

‡1920 2,090,616 Razors, 19,051,268 Dozens Extra Blades
Compared with
*1919 2,315,892 Razors, 17,320,517 Dozens Extra Blades
†1918 4,580,987 Razors, 12,895,618 Dozens Extra Blades

* Includes 447,457 Razors, 2,214,566 Dozens Extra Blades furnished the U. S. Government.
† Includes 3,479,472 Razors, 3,002,355 Dozens Extra Blades furnished the U. S. Government.
‡ No Government business in 1920.

Notwithstanding the general reaction in business throughout the United States, the Company's domestic sales showed substantial increases during 1920. It is worthy of notice that your Company's sales increased during the trying depression of the latter part of the year under review.

The year's sales of extra blades were the largest in the history of the Company.

The new set, the "*Big Fellow,*" announced last year, made its appearance in April. It met with instant favor throughout the world, and your Company sold almost 200,000 of this particular style during the year.

During 1920 your Company continued its systematic plan of development in foreign fields and at intervals special representatives visited its distributing branches throughout the world for the purpose of making financial and trade surveys.

As a result of this system of supervision by the Management, the branches have made good progress in securing distribution of the Gillette line.

Despite the unfavorable exchange situation, the Company's foreign distribution has been satisfactory, and an especially good business has been developed in Mexico, Cuba, West Indies and Central and South America, sales in these countries having increased fivefold during 1920.

With respect to our largest volume of business from Europe, the Management was able to make very satisfactory banking arrangements for forward exchange during the year. This enabled the Company to receive its funds at satisfactory rates, despite the shrinkage in the value of exchange rates.

In other countries throughout the world your Company has found it advisable to grant certain extensions of time with well-established customers to help offset the unfavorable exchange rates with which the world is afflicted at this time.

SUBSIDIARY COMPANIES.

The Company's subsidiaries have given a good account of themselves throughout the year under review, and their problem of intense distribution has shown satisfactory results.

A branch company has been established in Germany. This branch has already become a valuable Gillette distributing centre for our German trade, also covering Poland, Czecho-Slovakia, Bohemia, Austria, Hungary and Bulgaria.

The Company's policy of merchandising through branch offices involves a fairly large capital expenditure; it has accomplished the desired result of controlling the sale of our goods through to the final distributor. The Management is working hard on the problem of bringing the distributing branches up to a high point of efficiency.

The Canadian Company in Montreal has had a satisfactory year and continues to be a factor of safety in manufacturing and distribution from that point. This is especially true with respect to shipments for countries with which Canada enjoys a differential in the tariff.

The Canadian Company purchased an adjoining building during the year 1920, giving it 35,000 more square feet of space and enabling it to concentrate its manufacture to better advantage.

EXTENSION TO BOSTON PLANT.

During 1920 your Company purchased valuable land adjoining its Boston factory buildings. Our real estate holdings in Boston protect the Company in respect of any possible extension, as it now owns a complete city block.

The Company's property is maintained at a very high standard at all times.

No additional building operations are under consideration at this time.

ADVERTISING DEPARTMENT.

The Company has continued its intensive advertising campaign. During the year this Department, besides following its regular policy, made use of an entirely new channel of publicity by carrying the Gillette copy to the millions of foreigners in our country and appealing to them through the columns of newspapers published in their native tongue. This has been very helpful, and distribution in these centres has shown substantial increases.

As in its other departments, the Management has endeavored to broaden the scope and improve the quality of the Company's advertising and keep it on a level with the quality of the Company's production at all times.

MANUFACTURING DEPARTMENT.

The Manufacturing Department has continued its production upon satisfactory lines and many improvements have been effected.

The year under review has been a trying one from the standpoint of the manufacturer.

Labor has found it difficult to readjust itself toward prewar conditions, either with respect to compensation or efficiency.

While your Company has always paid fair wages, it did not, during the war period, advance its wage rates to an inordinate height. It has, therefore, been in a favorable position during the readjustment period of 1920.

MECHANICAL, PATENT AND CHEMICAL DEPARTMENTS.

The Mechanical Department has done effective work during the year. Many new machines have been developed tending toward the more efficient handling of the Company's manufacture.

The Patent and Trade-mark Department has secured valuable patents for the Company during the year, thus giving added protection to its product.

A very active campaign has been continued against attempted infringements of our Company's patents and trade marks.

Through the customs authorities the U. S. Government has rendered us valuable assistance in preventing the entrance of goods to the country that were imitations or infringements of our Company's patents or trade marks.

Our Chemical Department has continued its supervision of the Company's products, and exercised the closest scrutiny over all materials entering into our manufacture.

This department is responsible for the materials, &c., purchased for the Company's manufacture, and is operated with "Quality" as its watchword

CONCLUSION.

The year under review has been most interesting. A business readjustment has taken place such as few were prepared for.

The trend of general merchandising, exchange, &c., throughout the world had been very unsatisfactory.

The Management feels, therefore, that the results obtained during 1920 were gratifying, and it approaches 1921 confident in the thought that the Company's position was never more fundamentally sound.

While we have enjoyed no Government business—your company's razor sales during 1920 were large and the extra blade sales have shown a satisfactory increase. This indicates a continued use of the Company's products on an expanding scale.

During the year under review your Company has carried on more intensive advertising and selling methods than ever before, and a substantial volume of razor business has been developed by process of education.

Sensing the reaction in business conditions, the Management in January, 1920, began a systematic canvass of all its departments. Expense, &c., were reduced to a normal basis, and the general efficiency of the employees improved. The Company, therefore, was in good condition when, ten months later, the general depression became so acute in every line of business.

More than 70% of the Company's employees are holders of its shares.

Submitted on behalf of the directors,

J. E. ALDRED, *Chairman of the Board.*

## THE GILLETTE SAFETY RAZOR COMPANY

ASSETS

*December* 31 1920.

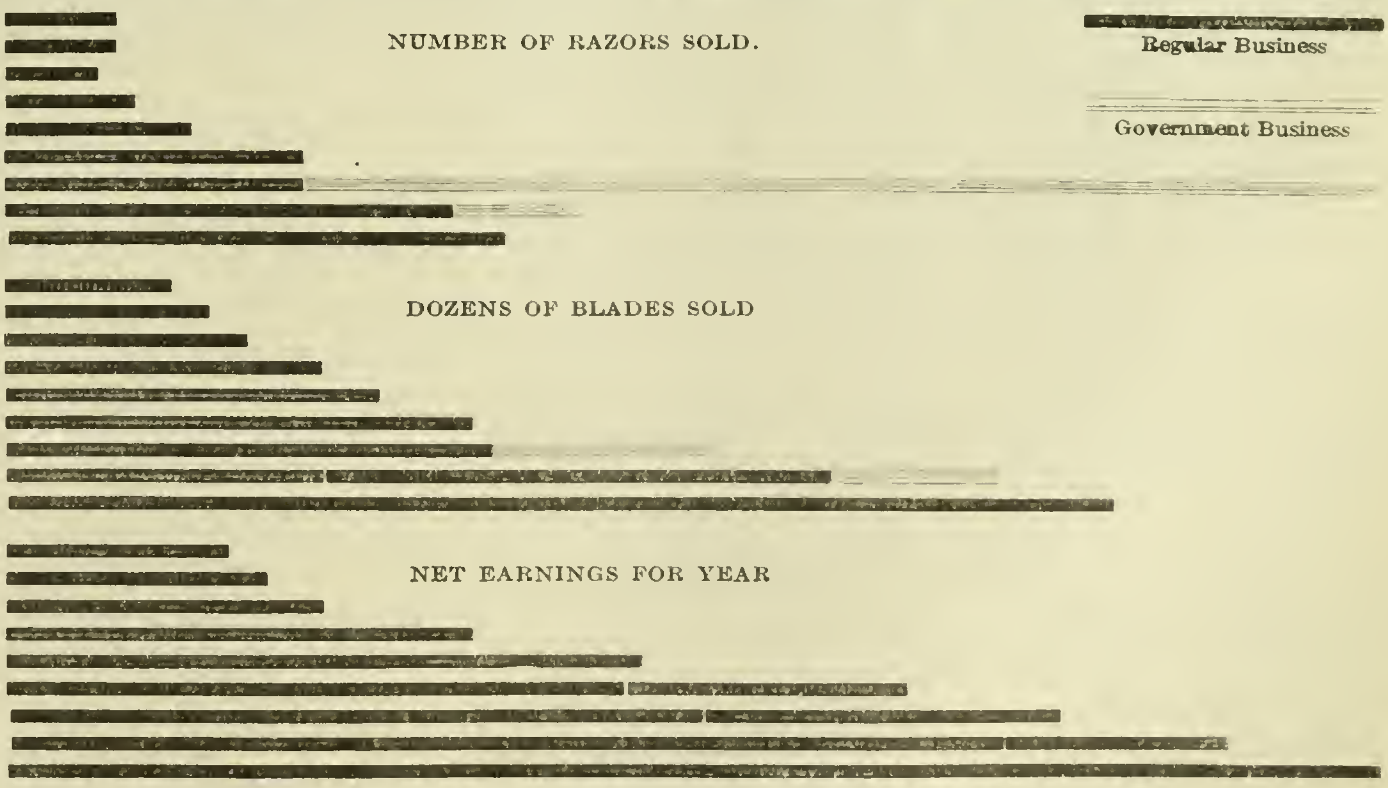
| | |
|---|---|
| Cash | $635,470 15 |
| Accounts Receivable | 5,922,552 72 |
| Inventories | 3,022,039 34 |
| Investments | 8,480,888 40 |
| Real Estate and Buildings | 2,742,432 90 |
| Machinery and Tools | 3,037,811 76 |
| Deferred Charges | 22,747 26 |
| Patents | 4,225,000 00 |
| | $28,088,942 53 |

LIABILITIES

*December* 31 1920.

| | |
|---|---|
| Capital Stock | $21,200,000 00 |
| Accounts and Notes Payable | 1,923,627 12 |
| Surplus | 4,965,315 41 |
| | $28,088,942 53 |

## SALES AND EARNINGS, INCLUDING SUBSIDIARY COMPANIES, 1912-1920.




| | Number of Razors Sold |
|---|---|
| 1912 | 405,292 |
| 1913 | 397,504 |
| 1914 | 350,765 |
| 1915 | 451,861 |
| 1916 | 782,028 |
| 1917 | 1,094,182 |
| *1918 | 4,580,987 |
| †1919 | 2,315,892 |
| ‡1920 | 2,090,616 |

| | Dozens of Blades Sold |
|---|---|
| 1912 | 2,869,576 |
| 1913 | 3,448,021 |
| 1914 | 4,414,153 |
| 1915 | 5,928,117 |
| 1916 | 7,153,466 |
| 1917 | 9,619,030 |
| *1918 | 12,895,618 |
| †1919 | 17,320,517 |
| ‡1920 | 19,051,268 |

| | Net Earnings for Year |
|---|---|
| 1912 | $1,155,669 |
| 1913 | 1,372,273 |
| 1914 | 1,673,436 |
| 1915 | 2,427,174 |
| 1916 | 3,192,832 |
| 1917 | 4,603,782 |
| 1918 | 5,252,136 |
| 1919 | 6,025,350 |
| 1920 | 6,803,407 |

* Includes 3,479,472 Razors and 3,002,355 Dozens Extra Blades sold the United States Government in 1918.
† Includes 447,457 Razors and 2,214,566 Dozens Extra Blades sold the United States Government in 1919.
‡ Indicates no Government business in 1920.

# The Commercial Times.

## COMMERCIAL EPITOME.

*New York, Friday Night, Feb. 11 1921.*

There is a more cheerful feeling in American trade without much increase in actual business. That is the sum and substance of recent developments. There is a fair business in some lines, notably in the clothing trades. More business is being done in cottons and silks than in almost anything else. Naturally spring goods come in for more attention than others. Yet it is still very clear that buyers are cautious. They are not buying heavily ahead. It is present wants that they are supplying. The future they are leaving to further developments. There is more or less distrust of the stability of present prices. Iron and steel have been dull and lower. And sales of coal and building materials are small. The amount of building projected in January was only about one-half that in the same month last year. Copper has been somewhat firmer on the formation of the $40,000,000 Cotton Export Association by big institutions for financing the export of 400,000,000 pounds of cotton. But actual business does not increase. Crude petroleum prices are down. Grain is higher, but meats in some cases are lower, as well as coffee, while sugar has advanced on talk to the effect that the Cuban Government will have the assistance of financiers in an attempt to stabilize sugar prices. Cotton goods have declined somewhat. Southern markets have latterly been making larger sales of the actual cotton. In the Central West business shows a slight but unmistakable increase. And there is a notion that stocks of manufactured goods in many parts of the country are at a comparatively low stage, after months of very light buying. Cotton mills are more active, both in New England and at the South. Wool shows more firmness at home and abroad, with trade approaching the normal in this country. Lancashire complains of great depression, partly owing to the fact that the Far East is in poor shape by reason of the low price of silver and adverse exchange rates, all of which reacts more or less on the raw cotton trade of this country.

Meanwhile unemployment is still very large throughout the United States, only mitigated by the extraordinary mildness of the winter. Still there are some millions of men out of employment. And it is regrettable that production is not being speeded up; quite the contrary. It is far below what it ought to be. Wages have in some cases been cut, but the fact remains that labor has not yet been fully liquidated. The great need of the country is a reduction in cost of production and an increased output of goods, bringing prices down to something like normal and giving the needed jog to general business. The cost of living is being gradually reduced, and as this process progresses it its believed that wages will gradually decline, not at all to the detriment of labor, since it is a mere truism that a dollar is worth only what it will buy. Retail business is still more or less disappointing, largely because prices remain high. Retailers, it is charged, are not reducing the price of food, etc., to a degree commensurate with the recent declines in wholesale prices. Retail dry goods prices are still high.

In the South the feeling is a little more cheerful, despite the recent declines in lumber, oil and cotton and the falling off in the trade in these articles in some parts of the Southern States. Cigar manufacturers in the East report a somewhat better business as old strikes have been adjusted. Lumber is dull and the output has been reduced at the South and on the Pacific Coast. Cement mills in some cases have closed. There is a lessened sale of builders' hardware. Coal is dull and the output is only 60% to 75% of the "high" of last autumn. Collections are none too prompt. They do not keep pace with some increase of optimism in parts of the country. And failures are more numerous this week than they were last week, the total being 389 against 313 last week, 104 in the same week of 1920, 106 in 1919, 248 in 1918, and 282 in 1917. Exports of wheat for the week were liberal, exceeding 7,500,000 bushels, and are now approaching 300,000,000 bushels, or more than 100,000,000 bushels in excess of the total at this time last year. Eggs have recently declined 10c. to 19c. per dozen in some parts of the country, including 18c. here, but retailers, it is charged, are holding up their customers in and around New York, making, it is alleged by officials of the State Department of Foods and Markets in many cases a profit of 100%. Wholesale prices have fallen 31 cents per dozen in two weeks. Yet retailers make no such reduction. Some retail stores pay 42 cents for California eggs and charge 86c. Eggs in Toledo declined 12c. in a week and on the 7th instant were quoted at 50c. there. At St. Louis best eggs were sold at 35c. a dozen wholesale. Favorable weather and lower feed prices caused the decline in prices there. In Kansas City they declined 19c. in two weeks, the price there being quoted at 36c. a dozen, wholesale. Roast loin of pork sells for 18c. retail in Chicago. Milk sells for 12c. in Minneapolis. Texas crude oil has again dropped 25c. a bbl. At New York onions and potatoes and some other staples are down. Potatoes sold at $2.25 to $2.50 a bbl. of 180 lbs. and onions at 75c. a 100 lbs.

At Nashville, Tenn., on Feb. 8, carpenters agreed to have their wages reduced 20% so as to stimulate building. The employees of the Standard Oil Co. of Louisiana, at a conference at Baton Rouge, La., have voted to accept a 10% reduction in wages after February 15. Steamfitters and electricians' wages in Buffalo on the 7th instant were cut from $1 to 90 cents an hour, and carpenters from $1 to 80 cents. Bricklayers there are on a strike for an increase to $1.25 an hour. Their old scale was $1. The Eaton, Crane & Pike Co. stationery mills, of Pittsfield, Mass., employing 900 workers, reduced wages 10%, effective Feb. 14. The Cap Makers' Union at New Haven, Conn., have agreed to a cut in wages and the employees who have been idle for sixteen weeks will resume work at once. The International Time Recorder Co. of Endicott, one of the largest concerns of its kind in the world, has cut wages 10%. The J. & P. Coats thread mills of Pawtucket, R. I., will hereafter operate night shifts, as will the Weypoyset Co. of Central Falls. At Pittsburgh the Flacous Glass plant resumed operations on Feb. 9. At Lynn, Mass., the General Electric Co. cut wages of piece workers 13%. Several cotton mills in North Carolina have resumed full-time operations and others it is said are planning to do so next week. At Nashville, Tenn., members of the local Carpenters' Union voted unanimously to have their wages cut 20%, i.e. from 75c. to 60c. an hour. Twenty mills of the McKeesport Tin Plate Co. at Pittsburgh, Pa., resumed operations on Feb. 7 after being closed since Dec. 23. Twenty-four other mills of the company are still closed. At Pittsburgh, on the 9th instant, a big glass plant, after being shut down since the first of the year, resumed operations. One hundred and fifty employees of the Hendee Manufacturing Co. of Springfield, Mass., makers of motorcycles, were laid off on the 8th instant. The Weir Stove Co. of Taunton, R. I. has shut down operations until Feb. 15, when it will reopen at a 15% cut in wages. The Hannibal, Mo., plant of the Atlas Portland Cement Co. has reduced wages because of the conditions in the industry. The plants of the company at Northampton, Pa., and Hudson, N. Y., have been shut down.

Robert P. Brindell, convicted of extortion in connection with building operations in New York, was sentenced on February 8 to five to ten years at hard labor in Sing Sing prison, but he and some of his alleged confederates will be tried on other indictments and there is a possibility that Brindell may receive additional sentences aggregating many years more.

A Havana dispatch declares that the Cuban laborer under the moratorium seems to have relaxed and given up working, causing a jam of merchandise at Havana, where hundreds of freight vessels lie at anchor, while the wharves are congested with freight, much of it perishable and rotting. Chinese labor is being brought in to work plantations where the native labor has laid down.

LARD lower; prime Western 12.45@12.55c.; refined to the Continent 14¾c.; South American 15c.; Brazil in kegs 16c. Futures declined in a dull market. Packers sold. Moreover hogs declined. This counted for a time at least for more than a rise in grain. The trouble is that cash trade is so slow and stocks are increasing. Today prices declined and May ended 95 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery------cts. | 12.75 | 12.42 | 12.35 | 12.22 | 12.22 | 12.10 |
| July delivery---------- | ---- | 12.75 | 12.60 | 12.55 | 12.55 | 12.40 |

PORK lower; mess, $21 50@$23 50; family, $36@$40; short clear, $32@$35. May closed at $20 75, a decline for the week of $1 50. Beef quiet; mess, $16@$18; packet, $19@$21; family, $27@$28; extra India mess, $45@$46; No. 1 canned roast beef, $3 15; No. 2, $8 25. Cut meats steady; pickled hams, 10 to 20 lbs., 20⅜@21⅜c.; pickled bellies, 10 to 12 lbs., 16@20c. Butter, creamery extras, 43½@44c. Cheese, flats, 12@29c. Eggs, fresh gathered extras, 41c.

COFFEE on the spot in moderate demand but steady at 6⅜@6⅝c. for No. 7 Rio and 9⅝@10¼c. for No. 4 Santos. Fair to good Cucuta is unchanged at 11¾@12¼c. Futures declined, light receipts and steady prices early at Brazilian markets being offset by dulness of trade. Besides the quantity of Brazil in sight for the United States is 1,850,000 bags, or nearly half a million bags more than a year ago. Longs in March have been selling and going into July-September at wide differences. To-day prices declined and they end 14 to 18 points lower for the week.

| | | |
|---|---|---|
| Spot (unofficial) cts. 6⅝-¾ | May ----cts. 6.69@6.70 | Sept ----cts. 7.48@7.49 |
| March------6.22@6.24 | July --------7.11@7.12 | December ---7.83@7.84 |

SUGAR more active and higher; centrifugal 96 degrees test Cuban and Porto Rican 5.02c. Futures advanced with reports that a movement is on foot to control sales of the new Cuban crop. President Menocal of Cuba, it is said, is about to sign the bill authorizing the appointment of a committee to take charge of the 1920–21 Cuban crop. This committee it is said will be made up of seven members, four from Cuba and three from New York. President Hawley of the Cuban-American Sugar Co. being mentioned as one. Others it is rumored will be Manuel Rionda, President of the Cuba Cane Sugar Co., Miguel Arango, Porfirio Franca, F. H. Beatty and Vice-President Simonson of the National City Bank. There is considerable doubt among many as to the feasibility of plans to stabilize prices.

They think the ultimate arbiter must be the law of supply and demand. The stagnation in the trade in refined sugar early in the week was believed to be a serious obstacle. The East and the West may come to close grips on the struggle for business. On Feb. 8th sales were reported of Porto Rico afloat at 4.89c. c. i. f. an advance of 1/4c. recently. Porto Rico was lifted to 5.02c. c. i. f. Cuban sold later at 3 7/8c. or 1/4c. higher and Porto Rico afloat at equal to 4.89c. c. i. f. Later nearly 100,000 bags of Cuban raws sold at 4 1/4 cents. This is 3/4 to 1 cent above the low price of last week. Also 15,000 bags of Porto Ricos sold at 5.20c. There were further reports that an effort will be made to stabilize Cuban sugar prices. Refined today is reported in better demand. Granulated was offered at 6.85c. to 7c.

Receipts at Cuban ports for the week were 94 575 tons against 102,152 in the previous week, 102,347 last year and 145,066 in 1919; exports 31,278 tons against 22,111 last week, 98,053 last year and 92,212 in 1919; stock 251,158 against 190,861 last week, 268,994 last year and 302,086 in the previous year. Exports included 23,407 tons to U. S. Atlantic ports, 2,400 to New Orleans, 2,933 tons to Galveston and 5,538 to Australia. Old crop exports to Atlantic ports were 11,123 tons; stock 120,137 tons. Havana cabled "weather unsettled." Today prices advanced with spot raw stronger and March and May end 36 to 40 points higher for the week.

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) cts. | 4 1/2 | March__cts. | 4.52@4.53 | July ____cts. | 4.89@4.90 |
| February____ | ___@ ___ | May _______ | 4.70@4.72 | September___ | 5.03@5.06 |

OILS.—Linseed quiet and lower; February-April carloads, 67 to 69c.; less than carloads, 72c.; five bbls. or less, 74c. Cocoanut, Ceylon bbls., 11 1/2@12c.; Cochin bbls., 12 1/2@13c. Olive, $2. Cod, domestic, 60@62c. Newfoundland, 65@68c. Lard, special prime, 1.20c. Soya bean, edible, 9 1/2@10c. Cottonseed oil sales to-day, 21,600 bbls., March closing at 7.80c.; May at 8.38@8.40c., and July at 8.65@8.66c. Spirits of turpentine, 60c. Common to good strained rosin, $7 50.

PETROLEUM quiet but steady. The general trend of prices is lower in the absence of demand. Refined in bbls. 23.50@24.50c.; bulk 12.50@13.50c.; cases 25.25@26.25c. Gasoline and kerosene declined and still lower prices are predicted. Gasoline in steel bbls. was quoted at 30c.; motor gasoline, U. S. Navy specifications, 23c.; naphtha, 63 to 66 deg., 27.50c.; 66 to 68 deg., 28.50c. Some 4,000,000 gallons of raw casing-head gasoline has, it seems, been sold by one company, covering most of its output for the next year. The American Petroleum Institute estimates the daily average production of crude oil during the week ended Feb. 5 at 1,282,815 bbls., against 1,267,415 bbls. in the previous week. This includes 325,000 bbls. in California, the same as in the previous week; 279,000 in Oklahoma, against 273,370 in the previous week; 136,935 in Central Texas, against 136,460 in the previous week; also Eastern, 121,000, against 121,000; Gulf, 119,880, against 116,920; Kansas, 83,900, against 85,075; and Wyoming and Montana, 54,030, against 52,645.

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania_____ | $4 75 | Indiana__________ | $2 63 | Strawn__________ | $1 75 |
| Corning_________ | 3 00 | Princeton________ | 2 77 | Thrall__________ | 1 75 |
| Cabell__________ | 3 46 | Illinois_________ | 7 77 | Healdton________ | 1 00 |
| Somerset, 32 deg. and above_____ | 2 75 | Plymouth________ | 2 23 | Moran___________ | 1 75 |
| Ragland_________ | 1 50 | Kansas & Oklahoma__________ | 1 75 | Henrietta________ | 1 75 |
| Woosfer_________ | 2 05 | Corsicana, light___ | 1 50 | Caddo, La., light_ | 2 00 |
| Lima___________ | 2 73 | Corsicana, heavy_ | 75 | Caddo, crude_____ | 1 25 |
| | | Electra__________ | 1 75 | De Soto_________ | 1 90 |

RUBBER quiet but firmer. A rise in sterling and a scarcity of offerings were among the principal factors. And the satisfactory basis proposed for the settlement of the Goodyear Tire Co.'s affairs also had a favorable effect. On the whole, however, there was little disposition to trade. About the only purchases being made are to fill immediate requirements. Continued dulness in manufacturing trades and the uncertain outlook for improvement in the tire industry have had an adverse effect on sentiment. Smoked ribbed sheets on the spot and February delivery were quoted at 18 1/2c.; March, 19c.; April-May, 21 1/2c.; July-Dec., 25 1/2c. Para and central have been dull at unchanged prices; i. e., up-river fine, 17 3/4c.; Corinto, 12c.

OCEAN FREIGHTS have remained dull and weak. Early in the week coal was quoted to West Italy and Marseilles at $5 75 per ton and to Rotterdam at $4; to Chile at about $5 25 to $5 50; Para and Pernambuco at $5 50; to the lower Plate, July form, $5 50. Freight rates to the United Kingdom have been cut, it appears, on an average of 25%.

Charters included coal from Atlantic range to west Italy, $6 prompt; to Rotterdam or Amsterdam, $3 85 Welsh form prompt; to Barcelona or Valencia, $8 25; to French Atlantic port, $4 25; option of west coast of South America, $5 50; from Virginia to Rio de Janeiro, $5 75, February; sugar from north side of Cuba to New York or Philadelphia, 22 1/2c.; one round trip in transatlantic trade, 1,695 steamer, $2 50 prompt; coal from Atlantic range to Barcelona or Valencia, $6 50; deals from St. John, N. B., to United Kingdom, 112s. 6d.; grain from Atlantic range to United Kingdom, 22c. per 100 lbs., 25,000 quarters grain from a Gulf port to United Kingdom, 7s. 6d. prompt; coal from Atlantic range to Rotterdam, $2 85 prompt; deals from St. John, N. B., to west Britain, 140s., February; steamer, 5,500 tons from San Lorenzo to United Kingdom-Continent, 52s. 6d., February-March.

TOBACCO has been quiet. Buyers are still playing a waiting game. Packers and dealers are supposed to be skimming along on thin ice in the sense that they are carrying but scanty supplies, but they are evidently not at all nervous. Manufacturers are said to be having a rather larger trade. But it does not galvanize the tobacco market into new life. Fillers are very dull; other grades are also largely neglected. Prices are still called "nominal" but some would not be surprised to see lower bids accepted on actual business. Latterly sales of leaf tobacco are said to have increased somewhat. And somewhat more cheerful reports come from eastern centres of the cigar manufacturing business, partly owing to the settlement of long standing strikes. Richmond wired February 9 that at a meeting of the directors of the Tobacco Association of the United States and of bankers from the tobacco growing sections of Virginia, North Carolina and Kentucky resolutions were adopted urging the reduction of tobacco acreage this year by one-half.

COPPER early in the week was much firmer than it had been for some time past. There were more inquiries from consumers and a fair amount of business was reported. But prices remained unchanged, electrolytic being quoted at 13 1/4@13 1/2c. Later, however, the demand fell off and actual business was light. There was much interest manifested by the trade in the plan for the financing of copper exports, but it did not have much effect on business. A copper financing plan is announced. It seems it removed three-fourths of the surplus from the market. Bankers are offering $40,000,000 of Export Association notes secured by the pledge of 400,000,000 lbs. of refined metal and guaranteed by the copper producing companies. The bankers' syndicate is headed by the Guaranty Trust Co. The issue carries an 8% coupon rate. Tin lower in sympathy with a break in the London market. Spot was quoted at 32 1/4d. Lead quiet and lower at 4.75c. spot New York. Zinc quiet at 4.95c. for spot St. Louis.

PIG IRON has remained dull. British pig iron has been reduced 5s. American prices are gradually declining. Buyers are playing a waiting game. It is supposed that No. 2 plain iron in some quarters at least could be had at around $28 at furnace, although the nominal quotation is $30. Birmingham says that sales have been made at $29 and less. Bessemer is quoted at $31 to $32, the latter price more nominal than otherwise.

STEEL has been dull and depressed. Even Pittsburgh despatches which have been optimistic in the past now say that it is hard to sustain prices. Youngstown reports cuts in plates and bars of 20 to 25 cents on plats. Bars are down to $2.25 base or less. Even as low as $2.15 has been rumored; plates $2.40 to $2.45 Pittsburgh. Independent concerns are now at the helm and reductions are reported in various kinds of steel of $5 to $8 a ton. British tine plate has dropped to the basis of £23.

WOOL has been firm and fine wools, like pulled and Australian scoured, have been in fair demand. Foreign markets have been for the most part firm; that is, in Australia and also, it is said, in London and Antwerp. On Feb. 7 Melbourne, Australia, reported prices very firm with a good selection offered and Americans still leading buyers, mostly of merino warp wool of the spinners' types. Quotations for Port Phillip wool on the basis clean landed were at, it is said, about 96c. for super 64s; 99c. for 67-70s, good worsted wools; $1 12 for super 70s worsted wools, and $1 15 on 80s for good worsted wools. Sydney cable prices were still firm with the demand for America about last week's prices. Western district Geelong wools were wanted for America at about $1 07 clean-landed basis for good combing 64-70s. Cables from Buenos Aires reported an active market and prices 1 to 2c. higher on standard and super wools. Scarcity of ships may cause cancellation of some foreign purchases. At Napier, New Zealand, on Feb. 9 16,000 bales were offered and 3,200 sold. Demand was poor, but the prices paid were up to those paid at Wanganui last week. America was not buying. The selection was disappointing. At the Auckland, New Zealand, wool sales on Feb. 7 8,544 bales were offered and 2,850 sold. Demand for low grades was poor. Half-bred sold at 3 1/4d.; crossbred fine 8d. to 10d.; medium, 5 1/2d.; coarse, 3 1/2d. to 4 1/2d.

At the Liverpool sale on Feb. 10, 20,740 bales were offered, including 2,235 bales of West Australian, 2,865 of South Australian, 7,691 of Sydney 5,219 of New Zealand and 2,685 of Victoria. Some 15,000 bales were sold. Prices were unchanged for the better class. Merinos were rather easier than crossbreds on London parity. Sydney scoured combings sold at 1s 8d., supers 36d., greasy super combings 36d., Victoria greasy crossbreds 17d. and extra super combings 33d., New Zealand greasy crossbreds are 13 1/2d., fine 14d., 3/4 bred lambs 20 1/2d. Adelaide greasy combings were 18d. super 22 1/2d., scoured 24d. At Napier, New Zealand, on Wednesday the attendance was good but demand light. America was not buying. The prices paid for 40-44s were 2 1/2d. to 5d.; 44-46s., 6d. to 7d.; 46-48s., 7 d. to 9d.; 50s none offered. Crossbred pieces and bellies: good greasy, 6d. to 9 1/2d.; medium 4d. to 6d.; inferior 7d. Crossbred lambs good greasy 9d. to 12d.; medium 6d. to 8d., inferior 2d. to 4d.

The British Australian Wool Realization Association has issued a statement of stock on Dec. 31. The total at home afloat and abroad was 2,556,000 bales consisting of Austalian, 1,816,000; New Zealand, 768,000 and Falkland Island 2,000. Of the Australian stock 1,013,000 bales are in the United Kingdom, 150,000 afloat bound for the United Kingdom and 76,000 in Australia. Of the New Zealand stock 376,000 bales are in the United Kingdom, 76,000 afloat for the United Kingdom, 1,000 in Antwerp and 315,000 in Australia. Allowing for the quantities sold this year the stocks thus greatly exceed 2,000,000 bales of old wools not counting 100,000 bales old wools accumulated in South Africa, which will be left for the British Australian Wool Realization Association to sell.

## COTTON

*Friday Night, Feb. 11 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 118,122 bales, against 149,437 bales last week and 141,858 bales the previous week, making the total receipts since Aug. 1 1920 4,218,294 bales, against 4,967,625 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 749,331 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 9,723 | 7,314 | 17,181 | 6,156 | 3,458 | 8,466 | 52,328 |
| Texas City | ------ | ------ | ------ | ------ | ------ | 1,286 | 1,286 |
| Houston | ------ | ------ | ------ | ------ | 9,881 | ---- | 9,881 |
| Port Arthur, &c. | ------ | ------ | ------ | ------ | ------ | 694 | 694 |
| New Orleans | 5,517 | 7,992 | 3,271 | 531 | 8,391 | 5,173 | 30,875 |
| Gulfport | ------ | ------ | ------ | ------ | ------ | 5,000 | 5,000 |
| Mobile | 2 | 144 | 55 | 340 | 436 | 259 | 1,236 |
| Pensacola | ------ | ------ | ------ | ------ | ------ | ---- | ---- |
| Jacksonville | ------ | ------ | ------ | ------ | ------ | 19 | 19 |
| Savannah | 782 | 964 | 1,593 | 1,109 | 1,096 | 1,078 | 6,622 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | ---- | ---- |
| Charleston | 162 | 353 | 265 | 261 | 140 | 240 | 1,421 |
| Wilmington | 348 | 218 | 292 | 85 | 220 | 44 | 1,207 |
| Norfolk | 440 | 803 | 1,358 | 549 | 1,220 | 827 | 5,197 |
| N'port News, &c. | ------ | ------ | ------ | ------ | ------ | 36 | 36 |
| New York | 50 | 680 | 197 | ------ | ------ | ---- | 927 |
| Boston | 50 | 133 | 117 | ------ | 71 | 50 | 421 |
| Baltimore | ------ | ------ | ------ | ------ | ------ | 972 | 972 |
| Philadelphia | ------ | ------ | ------ | ------ | ------ | ---- | ---- |
| Totals this week | 17,074 | 18,631 | 21,329 | 9,031 | 24,913 | 24,144 | 118,122 |

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

| Receipts to February 11. | 1920-21. | | 1919-20. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1920. | This Week. | Since Aug 1 1919. | 1921. | 1920. |
| Galveston | 52,328 | 2,024,143 | 60,505 | 1,648,668 | 337,050 | 309,180 |
| Texas City | 1,286 | 18,276 | 11,486 | 258,361 | 5,115 | 88,125 |
| Houston | 9,881 | 291,054 | ---- | 57,852 | ------ | ------ |
| Port Arthur, &c. | 694 | 40,165 | 378 | 22,101 | ------ | ------ |
| New Orleans | 30,875 | 970,410 | 33,620 | 868,843 | 434,748 | 422,425 |
| Gulfport | 5,000 | 5,000 | ---- | ------ | ------ | ------ |
| Mobile | 1,236 | 65,967 | 3,805 | 225,163 | 23,920 | 20,850 |
| Pensacola | ---- | ------ | ---- | 15,795 | ------ | ------ |
| Jacksonville | 19 | 3,150 | 226 | 12,050 | 2,192 | 5,852 |
| Savannah | 6,622 | 426,250 | 17,021 | 1,002,302 | 150,414 | 237,613 |
| Brunswick | ---- | 8,985 | 2,000 | 129,300 | 2,194 | 7,700 |
| Charleston | 1,421 | 51,147 | 2,155 | 209,893 | 244,916 | 61,301 |
| Wilmington | 1,207 | 57,084 | 2,061 | 117,800 | 20,660 | 59,655 |
| Norfolk | 5,197 | 178,217 | 6,317 | 268,596 | 78,281 | 91,202 |
| N'port News, &c. | 36 | 1,306 | 196 | 3,795 | ------ | ------ |
| New York | 927 | 23,307 | 125 | 14,703 | 108,847 | 54,531 |
| Boston | 421 | 19,296 | 448 | 18,508 | 11,794 | 5,506 |
| Baltimore | 972 | 29,934 | 2,115 | 77,280 | 4,210 | 6,865 |
| Philadelphia | ---- | 4,603 | 297 | 16,615 | 4,835 | 10,045 |
| Totals | 118,122 | 4,218,294 | 142,755 | 4,967,625 | 1,429,176 | 1,383,853 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1921. | 1920. | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|---|---|
| Galveston | 52,328 | 60,505 | 28,845 | 33,781 | 43,587 | 55,101 |
| TexasCity,&c. | 11,861 | 11,864 | 9,584 | 3,606 | 2,472 | 5,315 |
| New Orleans | 30,875 | 33,620 | 37,671 | 43,675 | 19,361 | 22,014 |
| Mobile | 1,236 | 3,805 | 2,751 | 5,970 | 816 | 1,634 |
| Savannah | 6,622 | 17,021 | 12,476 | 11,867 | 3,661 | 19,469 |
| Brunswick | ---- | 2,000 | ------ | 3,000 | 2,000 | 1,500 |
| Charleston | 1,421 | 2,155 | 2,647 | 1,976 | 535 | 1,791 |
| Wilmington | 1,207 | 2,061 | 1,588 | 892 | 223 | 963 |
| Norfolk | 5,197 | 6,317 | 5,523 | 6,055 | 3,308 | 19,229 |
| N'port N., &c. | 36 | 196 | ------ | 274 | ------ | 488 |
| All others | 7,339 | 3,211 | 572 | 4,207 | 7,044 | 14,839 |
| Total this wk. | 118,122 | 142,755 | 101,477 | 115,373 | 83,037 | 142,403 |
| Since Aug. 1 | 4,218,294 | 4,967,625 | 3,554,498 | 4,315,855 | 5,393,783 | 5,131,939 |

The exports for the week ending this evening reach a total of 99,198 bales, of which 9,990 were to Great Britain, 6,989 to France and 82,219 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

| Exports from— | Week ending Feb. 11 1921. Exported to— | | | | From Aug. 1 1920 to Feb. 11 1921. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | 3,909 | 5,001 | 29,035 | 37,945 | 571,978 | 237,342 | 800,010 | 1,609,330 |
| Houston | ------ | ------ | 9,881 | 9,881 | 141,219 | 44,111 | 105,724 | 291,054 |
| Texas City | ------ | ------ | ------ | ------ | 8,980 | 2,709 | 6,573 | 18,262 |
| San Antonio | ------ | ------ | ------ | ------ | ------ | ------ | 27,658 | 27,658 |
| Port Arthur | ------ | ------ | ------ | ------ | 650 | ------ | ------ | 650 |
| Pt. Nogalez | ------ | ------ | ------ | ------ | ------ | ------ | 1,550 | 1,550 |
| El Paso | ------ | ------ | ------ | ------ | ------ | ------ | 876 | 876 |
| New Orleans | 3,597 | 1,988 | 11,831 | 17,416 | 216,321 | 58,035 | 336,717 | 611,073 |
| Mobile | ------ | ------ | ------ | ------ | 15,797 | 6,650 | 5,768 | 28,215 |
| Jacksonville | ------ | ------ | ------ | ------ | 2,700 | ------ | 110 | 2,810 |
| Gulport | ------ | ------ | 5,000 | 5,000 | ------ | ------ | 5,000 | 5,000 |
| Savannah | ------ | ------ | ------ | ------ | 102,393 | 41,607 | 118,169 | 262,169 |
| Brunswick | ------ | ------ | ------ | ------ | 7,828 | ------ | ------ | 7,828 |
| Charleston | 2,000 | ------ | ------ | 2,000 | 9,499 | ------ | 4,000 | 13,499 |
| Wilmington | ------ | ------ | 19,701 | 19,701 | ------ | ------ | 66,301 | 66,301 |
| Norfolk | 300 | ------ | 1,300 | 1,600 | 35,727 | ------ | 17,075 | 52,802 |
| New York | ------ | ------ | 400 | 400 | 7,004 | 7,466 | 36,709 | 51,179 |
| Boston | 184 | ------ | ------ | 184 | 2,931 | 119 | 5,576 | 8,626 |
| Baltimore | ------ | ------ | ------ | ------ | 349 | 1,246 | 2,898 | 4,493 |
| Philadelphia | ------ | ------ | ------ | ------ | ------ | ------ | 659 | 659 |
| Los Angeles | ------ | ------ | ------ | ------ | 3,822 | ------ | 2,600 | 6,422 |
| San Fran | ------ | ------ | 2,746 | 2,746 | ------ | ------ | 36,278 | 36,278 |
| Seattle | ------ | ------ | 2,325 | 2,325 | ------ | ------ | 34,930 | 34,930 |
| Tacoma | ------ | ------ | ------ | ------ | ------ | ------ | 24,710 | 24,710 |
| Portl'd, Ore. | ------ | ------ | ------ | ------ | ------ | ------ | 1,000 | 1,000 |
| Total | 9,990 | 6,989 | 82,219 | 99,198 | 1,127,198 | 399,285 | 1,640,891 | 3,167,374 |
| Tot. '19-'20 | 76,631 | 19,827 | 40,757 | 137,215 | 2,172,855 | 413,032 | 1,474,288 | 4,060,175 |
| Tot. '18-'19 | 44,793 | 15,241 | 17,325 | 97,359 | 1,335,304 | 427,940 | 933,202 | 2,696,446 |

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. 11 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Cont'l. | Coastwise. | Total. | |
| Galveston | 10,274 | 3,000 | 11,000 | 12,440 | 2,000 | 38,714 | 298,336 |
| New Orleans | 5,010 | 2,773 | 5,653 | 19,803 | 10,750 | 44,019 | 390,729 |
| Savannah | 2,000 | ------ | 1,000 | ------ | 500 | 3,000 | 146,914 |
| Charleston | ------ | ------ | ------ | ------ | 1,000 | 1,000 | 243,916 |
| Mobile | 5,960 | ------ | ------ | a11,179 | 25 | 17,164 | 6,756 |
| Norfolk | ------ | ------ | ------ | ------ | 200 | 200 | 78,081 |
| New York* | 400 | 300 | 300 | 200 | ------ | 1,200 | 107,647 |
| Other ports* | 1,000 | ------ | 3,000 | ------ | ------ | 4,000 | 47,000 |
| Total 1921 | 24,674 | 6,073 | 20,953 | 43,622 | 14,475 | 109,797 | 1,319,379 |
| Total 1920 | 117,001 | 9,936 | 7,089 | 106,447 | 16,060 | 256,533 | 1,127,320 |
| Total 1919 | 57,818 | 58,787 | ------ | 35,174 | 5,250 | 157,029 | 1,232,784 |

*Estimated. *a* 10,500 for Japan and China.

Speculation in cotton for future delivery has been on a restricted scale and fluctuations have for the most part been within narrow limits. Still prices have had in the main an upward turn. For there is but little selling by the South and contracts have often been relatively scarce. And the stock market has at times been stronger. Cotton has to some extent taken its cue from stocks, and it may be added to a certain extent also from a rise in wheat, corn and sugar. Of late the Liverpool market has been somewhat steadier. Declines have been smaller where they have occurred. And latterly, too, the spot sales at New Orleans have noticeably increased, as compared with recent very small totals. A report that 400,000,000 lbs. of copper will be financed by big financial institutions of this country was taken to mean greater confidence in the future of American business. Big thread mills in Rhode Island have resumed work on a 48-hour week, with night shifts in the spinning department. More Southern mills have resumed full time. The country has been buying goods sparingly for many months past, and it is assumed that stocks must be down to a comparatively low stage. It is believed in fact that manufactured stocks are low all over the world. At the same time Continental Europe at least is carrying small supplies of raw cotton. And although Liverpool's stocks are larger than in recent years they are noticeably smaller than the average for several years immediately preceding the war. Spinners' stocks of raw materials are believed to be small at home and abroad. Exports it is true have been very moderate from American ports of late, but freights to the United Kingdom are down on an average of 25%. This ought to help when the outward movement of cotton begins to increase, as many think it will, in the near future. Meantime foreign exchange advanced to some extent and also silver. Mills have been buying October and nearer months to some extent. Liverpool has also bought more or less; also Japanese interests. On the 8th instant Palm Beach, Fla., shorts bought, it is estimated, some 40,000 bales. Other shorts raised the total amount covered on that day, it was estimated, to some 80,000 bales, causing a rise from the "low" of the morning of some 65 to 75 points. The trouble is that contracts have not been so plentiful as they were a while back. This is partly due to the fact that the South is not selling freely. It was expected to. But expectations have not been realized. The South is beginning to stand its ground better. At any rate it is not hedging here on a large scale; quite the contrary. Possibly this is due partly to hard times. Meanwhile traders sell the market in the morning and often find the supply of contracts dwindled in the afternoon. Some are looking for a Harding boom. That idea may prove fallacious. But it is recalled that there was a boom following the inauguration of McKinley in 1896 and some think that conditions are somewhat similar now to what they were then. At any rate trade is dull now as it was then. The country had then just rid itself of the silver heresy. Now it is shaking off the evil effects of the war. Stocks of commodities were low then and they are believed to be low now. Prices are, of course, far higher now than they were then, but they have had in many cases quite a sharp decline. Cotton has fallen 70% in six months. The cost of living is being gradually reduced; at all events on the two items of food and clothing, though housing is still high. In a word there is a feeling of greater hopefulness. Whether it is well or ill founded remains to be seen. And there are persistent predictions of a sharp decrease in the acreage this spring. It may not be 33 1-3 to 50%, or anything like it. But a notable decrease is expected, aided partly by the poverty of many farmers, partly by the insistence of not a few of the banks, and partly by the pressure of public opinion at the South, where the population is far more homogeneous than it is at the North and West and therefore can more easily act as a unit. Finally the Atlantic States have not been selling freely. It was supposed that they would by this time be throwing their cotton on the market. They have certainly done nothing of the kind.

On the other hand, however, spot markets have much of the time been quiet. At one time, too, some weakening of the basis was reported in the Southwest. And "futures," after advancing somewhat at one time, have latterly declined to some extent. Stocks at the South, of course, are very large, particularly it is believed in the Atlantic States. The carry-over will be very heavy. Even with a sharp reduction in the crop the supply for 1921-22 could be very large. Europe is poor. It is not buying much American cotton. The Far East still rests under the incubus of low silver and adverse exchange. The German indemnity question is considered more or less of a menace to European business and something which may react on American trade. Textile trades in Lancashire and on the Continent are dull. Manchester persistently reports both yarns and cloths both dull and depressed. In this country yarns and cloths have also been dull and more or less depressed. It is said that shorter time may be introduced by law in South Carolina. Finally there is much said about the possibility of large deliveries in New York and Liverpool on March contracts. Considerable cotton is said to be on the way from New Orleans to New York for that purpose. The first notice day on March contracts here is Feb. 23. It is intimated that a considerable percentage of the 88,000 bales received here on January contracts may be retendered on March, or even considerably more than that. That of course remains to be seen. To-day prices advanced slightly. They end at a rise on March and May for the week of only 16 to 17 points. Spot cotton closed at 13.85c. for middling, the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Feb. 5 to Feb. 11— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 14.10 | 13.65 | 14.05 | 14.05 | 13.85 | 13.85 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1921 c | 13.85 | 1913 c | 13.05 | 1905 c | 7.70 | 1897 c | 7.19 |
| 1920 | 37.75 | 1912 | 10.65 | 1904 | 14.80 | 1896 | 8.19 |
| 1919 | 25.35 | 1911 | 14.35 | 1903 | 9.50 | 1895 | 5.62 |
| 1918 | 31.50 | 1910 | 15.15 | 1903 | 8.69 | 1894 | 8.06 |
| 1917 | 15.55 | 1909 | 9.85 | 1901 | 9.62 | 1893 | 9.25 |
| 1916 | 12.10 | 1908 | 11.55 | 1900 | 8.56 | 1892 | 7.19 |
| 1915 | 8.65 | 1907 | 11.05 | 1899 | 6.50 | 1891 | 9.25 |
| 1914 | 12.75 | 1906 | 11 25 | 1898 | 6.25 | 1890 | 11.25 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr't. | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet 25 pts. adv | Steady | ------ | ------ | ------ |
| Monday | Quiet 45 pts. dec | Barely steady | ------ | ------ | ------ |
| Tuesday | Quiet 40 pts. adv | Steady | ------ | ------ | ------ |
| Wednesday | Quiet unchanged | Steady | ------ | ------ | ------ |
| Thursday | Quiet 20 pts. dec | Barely steady | ------ | ------ | ------ |
| Friday | Quiet unchanged | Steady | ------ | ------ | ------ |
| Total | | | ------ | ------ | ------ |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| February 11— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Stock at Liverpool bales | 1,012,000 | 1,086,000 | 492,000 | 487,000 |
| Stock at London | 5,000 | 10,000 | 15,000 | 20,000 |
| Stock at Manchester | 107,000 | 206,000 | 90,000 | 83,000 |
| Total Great Britain | 1,124,000 | 1,302,000 | 597,000 | 590,000 |
| Stock at Ghent | 33,000 | ------ | ------ | ------ |
| Stock at Bremen | 143,600 | ------ | ------ | ------ |
| Stock at Havre | 185,000 | 281,000 | 106,000 | 98,000 |
| Stock at Rotterdam, &c | 15,000 | ------ | 2,000 | 3,000 |
| Stock at Barcelona | 100,000 | 101,000 | 48,000 | 56,000 |
| Stock at Genoa | 60,000 | 162,000 | 42,000 | 21,000 |
| Stock at Trieste | ------ | ------ | ------ | ------ |
| Total Continental Stocks | 556,000 | 544,000 | 198,000 | 178,000 |
| Total European stocks | 1,680,000 | 1,846,000 | 795,000 | 768,000 |
| India cotton afloat for Europe | 67,000 | 60,000 | 20,000 | 33,000 |
| American cotton afloat for Europe | 381,849 | 630,463 | 367,979 | 132,000 |
| Egypt, Brazil, &c., afloat for Eur'e. | 71,000 | 90,000 | 50,000 | 88,000 |
| Stock in Alexandria, Egypt | 223,000 | 221,000 | 389,000 | 352,000 |
| Stock in Bombay, India | 975,000 | 825,000 | *710,000 | *560,000 |
| Stock in U. S. ports | 1,429,176 | 1,383,853 | 1,389,813 | 1,496,150 |
| Stock in U. S. interior towns | 1,728,475 | 1,272,488 | 1,502,441 | 1,259,012 |
| U. S. exports to-day | 21,267 | 22,749 | 3,335 | ------ |
| Total visible supply | 6,576,767 | 6,351,553 | 5,227,568 | 4,688,162 |

Of the above, totals of American and other descriptions are as follows:

| *American—* | | | | |
|---|---|---|---|---|
| Liverpool stock bales | 640,000 | 870,000 | 299,000 | 319,000 |
| Manchester stock | 93,000 | 153,000 | 52,000 | 33,000 |
| Continental stock | 489,000 | 461,000 | *166,000 | *150,000 |
| American afloat for Europe | 381,849 | 630,463 | 367,979 | 132,000 |
| U. S. port stocks | 1,429,176 | 1,383,853 | 1,389,813 | 1,496,150 |
| U. S. interior stocks | 1,728,475 | 1,272,488 | 1,502,441 | 1,259,012 |
| U. S. exports to-day | 21,267 | 22,749 | 3,335 | ------ |
| Total American | 4,782,767 | 4,793,553 | 3,780,568 | 3,389,162 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 372,000 | 216,000 | 193,000 | 168,000 |
| London stock | 5,000 | 10,000 | 15,000 | 20,000 |
| Manchester stock | 14,000 | 53,000 | 38,000 | 50,000 |
| Continental stock | 67,000 | 83,000 | *32,000 | *28,000 |
| India afloat for Europe | 67,000 | 60,000 | 20,000 | 33,000 |
| Egypt, Brazil, &c., afloat | 71,000 | 90,000 | 50,000 | 88,000 |
| Stock in Alexandria, Egypt | 223,000 | 221,000 | 389,000 | 357,000 |
| Stock in Bombay, India | 975,000 | 825,000 | *710,000 | *560,000 |
| Total East India, &c | 1,794,000 | 1,558,000 | 1,447,000 | 1,299,000 |
| Total American | 4,782,767 | 4,793,553 | 3,780,568 | 3,389,162 |
| Total visible supply | 6,576,767 | 6,351,553 | 5,227,568 | 4,688,162 |
| Middling uplands, Liverpool | 8.11d. | 29.67d. | 16.82d. | 23.01d. |
| Middling uplands, New York | 13.85c. | 38.45c. | 25.80c. | 31.35c. |
| Egypt, good sakel, Liverpool | 18.50d. | 92.00d. | 30.58d. | 30.82d. |
| Peruvian, rough good, Liverpool | 15.00d. | 48.00d. | 33.00d. | 39.00d. |
| Broach, fine, Liverpool | 8.15d. | 24.85d. | 16.92d. | 21.65d. |
| Tinnevelly, good, Liverpool | 8.65d. | 25.10d. | 17.17d. | 21.90d. |

* Estimated.

Continental imports for past week have been 135,000 bales.

The above figures for 1921 show a decrease from last week of 2,722 bales, a gain of 225,214 bales over 1920, an excess of 1,349,199 bales over 1919 and a gain of 1,888,605 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Feb. 5. | Monday, Feb. 7. | Tuesday, Feb. 8. | Wed'day, Feb. 9. | Thursd'y, Feb. 10. | Friday, Feb. 11. | Week. |
|---|---|---|---|---|---|---|---|
| *February—* | | | | | | | |
| Range | — — — | — — — | — — — | 13 28 — | — — — | — — — | 13 28 — |
| Closing | 13.63 — | 13.22 — | 13.60 — | 13.45 — | 13 25 — | 13.30 — | — — — |
| *March—* | | | | | | | |
| Range | 13 45-.87 | 13 20-.97 | 13 10-.89 | 13.45-.94 | 13 38-.68 | 13 43-.63 | 13 10-.97 |
| Closing | 13.75-.80 | 13.31-.37 | 13.72-.75 | 13.71-.75 | 13.52-.53 | 13 56 — | — — — |
| *April—* | | | | | | | |
| Range | 13.65 — | — — — | — — — | — — — | — — — | — — — | 13 65 — |
| Closing | 13.95 — | 13.35 — | 13 90 — | 13 90 — | 13 70 — | 13.75 — | — — — |
| *May—* | | | | | | | |
| Range | 13 81-.22 | 13.63-.30 | 13.51-.22 | 13 85-.31 | 13.80-.10 | 13 82-.06 | 13 51-.31 |
| Closing | 14.11-.16 | 13.75-.78 | 14 12-.16 | 14.14-.17 | 13 91-.96 | 13.97-.98 | — — — |
| *June—* | | | | | | | |
| Range | 14.02 — | — — — | — — — | — — — | — — — | 14.19-.20 | 14.02-.20 |
| Closing | 14.35 — | 13.95 — | 14 28 — | 14 30 — | 14.10 — | 14.18 — | — — — |
| *July—* | | | | | | | |
| Range | 14.30-.60 | 14.00-.69 | 13 88-.59 | 14.22-.70 | 14.18-.47 | 14.20-.40 | 13.88-.70 |
| Closing | 14 50-.52 | 14.15-.16 | 14.46-.50 | 14.50-.52 | 14.32 — | 14.35 — | — — — |
| *August—* | | | | | | | |
| Range | — — — | 14.65 — | — — — | 14.32 — | 14.30 — | — — — | 14.30-.65 |
| Closing | 14.58 — | 14.23 — | 14.54 — | 14.58 — | 14.40 — | 14.50 — | — — — |
| *September—* | | | | | | | |
| Range | — — — | 14.35 — | — — — | — — — | — — — | — — — | 14.35 — |
| Closing | 14.70 — | 14.35 — | 14.70 — | 14.70 — | 14.55 — | 14.75 — | — — — |
| *October—* | | | | | | | |
| Range | 14.64-.80 | 14.25-.95 | 14.17-.85 | 14.54-.93 | 14.58-.84 | 14.65-.90 | 14.17-.95 |
| Closing | 14.80 — | 14.40-.42 | 14.75 — | 14.82-.85 | 14.75 — | 14.84 — | — — — |
| *November—* | | | | | | | |
| Range | — — — | — — — | 14.27 — | — — — | — — — | — — — | 14.27 — |
| Closing | 14.85 — | 14.45 — | 14.85 — | 14.87 — | 14.80 — | 14.90 — | — — — |
| *December—* | | | | | | | |
| Range | 14.82-.90 | 14.55-.13 | 14.32-.07 | 14.75-.06 | 14.75-.00 | 14.82-.05 | 14.32-.13 |
| Closing | 14.95 — | 14.65 — | 14.95 — | 14.93 — | 14.85 — | 14.98 — | — — — |
| *January—* | | | | | | | |
| Range | 14.95-.00 | 14.70-.18 | 14.40-.15 | 14.82-.00 | 14.87-.07 | 14.85-.10 | 14.40-.18 |
| Closing | 15.05 — | 14.65 — | 15.02 — | 15.00 — | 14.91 — | 15.06 — | — — — |

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. 11 1921. Receipts. Week. | Season. | Shipments. Week. | Stocks Feb. 11. | Movement to Feb. 13 1920. Receipts. Week. | Season. | Shipments. Week. | Stocks Feb. 13. |
|---|---|---|---|---|---|---|---|---|
| Ala., Eufaula | 6 | 8,101 | 200 | 5,464 | 6 | 5,217 | 29 | 2,760 |
| Montgomery | 233 | 46,205 | 294 | 32,540 | 270 | 64,677 | 246 | 16,393 |
| Selma | 164 | 29,901 | 74 | 17,884 | 182 | 35,915 | 266 | 3,297 |
| Ark., Helena | 1,112 | 38,859 | 812 | 18,097 | 708 | 27,624 | 986 | 7,409 |
| Little Rock | 3,240 | 141,968 | 3,087 | 61,590 | 2,505 | 14,987 | 4,039 | 50,067 |
| Pine Bluff | 2,084 | 103,623 | 2,328 | 80,867 | 5,000 | 44,330 | ---- | 39,000 |
| Ga., Albany | 43 | 10,309 | 30 | 6,517 | 76 | 9,239 | 24 | 2,313 |
| Athens | 2,155 | 108,200 | 2,626 | 59,426 | 2,725 | 131,301 | 4,200 | 40,631 |
| Atlanta | 3,654 | 98,313 | 2,609 | 31,142 | 5,396 | 204,428 | 5,334 | 34,705 |
| Augusta | 5,216 | 274,325 | 4,144 | 160,078 | 4,911 | 442,327 | 14,384 | 164,052 |
| Columbus | 516 | 32,478 | 152 | 31,798 | 18 | 33,625 | ---- | 19,518 |
| Macon | 892 | 32,261 | 737 | 18,652 | 3,084 | 209,328 | 5,058 | 40,197 |
| Rome | 448 | 23,829 | 352 | 7,992 | 1,000 | 49,002 | 900 | 12,600 |
| La., Shreveport | 464 | 71,830 | 30 | 65,471 | 878 | 68,724 | 1,854 | 51,930 |
| Miss., Columbus | 163 | 8,051 | 122 | 3,379 | 103 | 16,361 | 6_1 | 2,953 |
| Clarksdale | 2,020 | 97,348 | 3,652 | 80,296 | 3,176 | 115,406 | 1,986 | 44,751 |
| Greenwood | 1,074 | 86,523 | 1,351 | 55,298 | 3,000 | 102,138 | 2,300 | 28,000 |
| Meridian | 546 | 21,272 | 287 | 13,505 | 236 | 32,170 | 1,681 | 5,826 |
| Natchez | ---- | 18,738 | ---- | 8,734 | 15 | 24,804 | 199 | 9,850 |
| Vicksburg | 172 | 11,714 | 1,473 | 12,962 | 103 | 16,643 | 72 | 10,314 |
| Yazoo City | 627 | 27,260 | 53 | 18,714 | 90 | 32,358 | 240 | 9,790 |
| Mo., St. Louis | 33,667 | 432,194 | 30,619 | 28,898 | 19,106 | 637,833 | 18,024 | 9,299 |
| N.C., Gr'nsboro | 345 | 11,387 | 226 | 6,251 | 2,052 | 36,797 | ---- | 9,652 |
| Raleigh | 45 | 3,242 | 241 | 155 | 12 | 9,184 | ---- | 383 |
| Okla., Altus | 2,801 | 51,133 | 2,923 | 16,572 | ---- | ------ | ---- | ---- |
| Chickasha | 2,296 | 41,430 | 2,435 | 10,730 | ---- | 14,035 | ---- | 4,397 |
| Hugo | ---- | 17,700 | ---- | 6,534 | 321 | 24,308 | 164 | 3,601 |
| Oklahoma | 2,766 | 50,609 | 2,391 | 9,143 | 1,000 | 29,451 | ---- | 6,247 |
| S.C., Greenville | 1,976 | 41,433 | 1,466 | 15,875 | 4,051 | 110,332 | 4,656 | 37,470 |
| Greenwood | 398 | 16,249 | 398 | 13,042 | 249 | 15,085 | 514 | 7,900 |
| Tenn., Memphis | 32,524 | 590,839 | 35,301 | 380,098 | 38,916 | 821,945 | 38,632 | 291,012 |
| Nashville | ---- | 916 | ---- | 1,332 | ---- | 1,313 | ---- | 995 |
| Tex., Abilene | 1,465 | 100,621 | 738 | 2,811 | 600 | 45,153 | 600 | 4,183 |
| Brenham | 85 | 10,077 | 72 | 4,348 | 70 | 5,980 | 70 | 2,201 |
| Clarksville | ---- | 22,750 | ---- | 12,100 | 308 | 37,050 | 1,198 | 6,938 |
| Dallas | 698 | 34,266 | 374 | 17,872 | 1,879 | 60,854 | 2,136 | 17,069 |
| Honey Grove | ---- | 20,900 | ---- | 9,190 | 579 | 29,308 | 276 | 5,194 |
| Houston | 42,019 | 2,035,054 | 49,249 | 356,864 | 60,689 | 1,521,212 | 43,744 | 233,647 |
| Paris | 2,173 | 80,129 | 4,401 | 18,058 | 1,071 | 106,594 | 1,171 | 14,284 |
| San Antonio | 163 | 36,170 | 688 | 3,613 | 450 | 39,608 | 550 | 2,700 |
| Fort Worth* | 2,162 | 88,484 | 4,119 | 25,583 | 1,200 | 37,500 | 1,600 | 19,100 |
| Total, 41 towns | 150,411 | 4,976,781 | 160,054 | 1728475 | 166,036 | 5,314,146 | 157,764 | 1272488 |

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have *decreased* during the week 9,643 bales and are to-night 455,987 bales more than at the same time last year. The receipts at all towns have been 15,625 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| February 11— Shipped— | 1920-21 Week. | Since Aug. 1. | 1919-20 Week. | Since Aug. 1. |
|---|---|---|---|---|
| Via St. Louis | 30,619 | 416,114 | a18,024 | 539,843 |
| Via Mounds, &c | 10,950 | 149,403 | 10,597 | 326,457 |
| Via Rock Island | 2,269 | 18,029 | 250 | 13,698 |
| Via Louisville | 923 | 38,779 | 1,624 | 62,653 |
| Via Virginia points | 4,398 | 76,334 | 5,216 | 125,785 |
| Via other routes, &c | 9,792 | 179,566 | 19,973 | 256,276 |
| Total gross overland | 58,951 | 878,225 | 55,684 | 1,324,712 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c | 2,320 | 77,140 | 2,985 | 127,106 |
| Between interior towns | 1,186 | 15,362 | 2,416 | 53,925 |
| Inland, &c., from South | 12,698 | 155,344 | 9,184 | 168,454 |
| Total to be deducted | 16,204 | 247,846 | 14,585 | 349,485 |
| Leaving total net overland * | 42,747 | 630,379 | 41,099 | 975,227 |

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 42,747 bales, against 41,099 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 344,848 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. 11 | 118,122 | 4,218,294 | 142,755 | 4,967,625 |
| Net overland to Feb. 11 | 42,747 | 630,379 | 41,099 | 975,227 |
| Southern consumption to Feb. 11 a | 46,000 | 1,678,000 | 73,000 | 1,959,000 |
| Total marketed | 206,869 | 6,526,673 | 256,854 | 7,901,852 |
| Interior stocks in excess | *9,643 | 868,534 | 8,272 | 470,441 |
| Came into sight during week | 197,226 | -------- | 265,216 | -------- |
| Total in sight Feb. 11 | ------ | 7,395,207 | ------ | 8,372,293 |
| Nor. spinners' takings to Feb. 11 | 53,394 | 1,079,887 | 61,606 | 1,834,904 |

* 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. 14 | 196,141 | 1918-19—Feb. 14 | 7,511,054 |
| 1918—Feb. 15 | 199,826 | 1917-18—Feb. 15 | 8,623,567 |
| 1917—Feb. 16 | 170,001 | 1916-17—Feb. 16 | 9,830,387 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending February 11. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 13.00 | 13.00 | 13.00 | 13.25 | 13.25 | 13.25 |
| New Orleans | 13.25 | 13.25 | ---- | 13.25 | 13.00 | 13.00 |
| Mobile | 13.00 | 13.00 | ---- | 13.00 | 13.00 | 13.00 |
| Savannah | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 |
| Norfolk | 13.00 | 13.00 | 13.25 | 13.25 | 13.00 | 13.00 |
| Baltimore | | 14.50 | 14.00 | 14.00 | 14.00 | 14.00 |
| Philadelphia | 14.35 | 13.90 | 14.30 | 14.30 | 14.10 | 14.10 |
| Augusta | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 |
| Memphis | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 |
| Houston | 13.00 | 12.60 | 13.00 | 13.00 | 12.80 | 12.80 |
| Little Rock | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 |
| Dallas | 12.65 | 12.25 | 12.65 | 12.75 | 12.50 | 12.50 |
| Fort Worth | ---- | 12.10 | 12.50 | 12.50 | 12.30 | 12.30 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

| | Saturday, Feb. 5. | Monday, Feb. 7. | Tuesday, Feb. 8. | Wed'day, Feb. 9. | Thursd'y, Feb. 10. | Friday, Feb. 11. |
|---|---|---|---|---|---|---|
| February | 13.32 — | 12.97 — | | 13.31 — | 13.10 — | 13.14 — |
| March | 13.44-.45 | 13.09-.12 | | 13.43-.47 | 13.22-.23 | 13.26-.28 |
| May | 13.66-.67 | 13.31-.33 | | 13.70-.72 | 13.51-.51 | 13.55-.57 |
| July | 13.93-.95 | 13.56-.59 | HOLIDAY | 13.95-.00 | 13.78-.80 | 13.80-.86 |
| October | 14.20-.25 | 13.86-.87 | | 14.29 — | 14.13 — | 14.20 — |
| December | 14.35 — | 14.01 — | | 14.44 — | 14.23 — | 14.30 — |
| Tone— | | | | | | |
| Spot | Steady | Steady | | Steady | Steady | Steady |
| Options | Steady | Steady | | Steady | Steady | Steady |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that dry weather has been quite the rule in the Southwest, the past week, and that elsewhere the precipitation has been light in the main. Advices from Alabama are to the effect that heavy rains in the interior have checked plowing. Farm work in general is slow, farmers being undecided, awaiting developments.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Abilene, Texas | 1 day | 0.02 in. | high 72 | low 24 | mean 48 |
| Brownsville | | dry | high 82 | low 44 | mean 63 |
| Dallas | | dry | high 76 | low 34 | mean 55 |
| Corpus Christi | | dry | high 78 | low 46 | mean 62 |
| Palestine | | dry | high 82 | low 40 | mean 61 |
| San Antonio | | dry | high 82 | low 36 | mean 59 |
| Del Rio | | dry | ---- -- | low 36 | ---- -- |
| Galveston | 2 days | 0.11 in. | high 72 | low 48 | mean 60 |
| New Orleans, La | 3 days | 0.91 in. | ---- -- | --- -- | mean 69 |
| Shreveport | 1 day | 0.08 in. | high 79 | low 34 | mean 57 |
| Mobile, Ala | 3 days | 0.07 in. | high 80 | low 50 | mean 65 |
| Savannah, Ga | 3 days | 0.50 in. | high 82 | low 46 | mean 63 |
| Charlotte, N. C | ---- | 3. 31 in. | high 67 | low 38 | mean 52 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1920-21 Week. | 1920-21 Season. | 1919-20 Week. | 1919-20 Season. |
|---|---|---|---|---|
| Visible supply Feb. 4 | 6,579,489 | -------- | 6,243,514 | -------- |
| Visible supply Aug. 1 | ------ | 4,956,257 | ------ | 4,792,018 |
| American in sight to Feb. 11 | 197,226 | 7,395,207 | 265,126 | 8,372,293 |
| Bombay receipts to Feb. 10 | b85,000 | 1,006,000 | 129,000 | 1,454,000 |
| Other India shipm'ts to Feb. 10 | b12,000 | 156,000 | 16,000 | 239,000 |
| Alexandria receipts to Feb. 9 | b10,000 | 420,000 | 16,000 | 685,000 |
| Other supply to Feb. 9* | b18,000 | 188,000 | 5,000 | 123,000 |
| Total supply | 6,901,715 | 14,121,464 | 6,674,640 | 15,654,311 |
| Deduct— | | | | |
| Visible supply Feb. 11 | 6,576,767 | 6,576,767 | 6,351,553 | 6,351,553 |
| Total takings to Feb. 11 a | 324,948 | 7,544,697 | 323,087 | 9,302,758 |
| Of which American | 213,948 | 5,597,697 | 253,087 | 6,778,758 |
| Of which other | 111,000 | 1,947,000 | 70,000 | 2,524,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,678,000 bales in 1920-21 and 1,959,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,866,697 bales in 1920-21 and 7,343,778 bales in 1919-20, of which 3,919,697 bales and 4,819,778 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 20 and for the season from Aug. 1 for three years have been as follows:

| Jan. 20. Receipts at— | 1920-21. Week. | 1920-21. Since Aug. 1. | 1919-20. Week. | 1919-20. Since Aug. 1. | 1918-19. Week. | 1918-19. Since Aug. 1. |
|---|---|---|---|---|---|---|
| Bombay | 71,000 | 806,000 | 107,000 | 1,100,000 | 92,000 | 915,000 |

| Exports from— | For the Week. Great Britain. | Conti nent. | Japan & China. | Total. | Since August 1. Great Britain. | Conti nent. | Japan & China. | Total. |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1920-21 | 1,000 | 5,000 | 31,000 | 37,000 | 15,000 | 299,000 | 214,000 | 528,000 |
| 1919-20 | 3,000 | 8,000 | 117,000 | 128,000 | 36,000 | 217,000 | 772,000 | 1,025,000 |
| 1918-19 | 1,000 | ---- | 62,000 | 63,000 | 11,000 | 61,000 | 212,000 | 284,000 |
| Other India: | | | | | | | | |
| 1920-21 | 2,000 | 10,000 | ---- | 12,000 | 13,000 | 98,000 | 26,000 | 137,000 |
| 1919-20 | 1,000 | 1,000 | 7,000 | 9,000 | 20,000 | 61,000 | 106,000 | 187,000 |
| 1918-19 | 2,000 | -- | 3,000 | 5,000 | 4,000 | 2,000 | 6,000 | 12,000 |
| Total all— | | | | | | | | |
| 1920-21 | 3,000 | 15,000 | 31,000 | 49,000 | 28,000 | 397,000 | 240,000 | 663,000 |
| 1919-20 | 4,000 | 9,000 | 124,000 | 137,000 | 56,000 | 278,000 | 878,000 | 1,212,000 |
| 1918-19 | 3,000 | | 65,000 | 68,000 | 15,000 | 63,000 | 218,000 | 296,000 |

ALEXANDRIA RECEIPTS AND SHIPMENT.

| Alexandria, Egypt, January 19. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|
| Receipts (cantars)— | | | |
| This week | 127,066 | 290,000 | 56,067 |
| Since Aug. 1 | 2,475,623 | 4,700,940 | 3,566,410 |

| Exports (bales)— | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 6,000 | 55,059 | 10,500 | 186,293 | 15,020 | 142,184 |
| To Manchester, &c | 4,000 | 46,238 | 9,000 | 111,761 | 5,945 | 72,966 |
| To Continent and India | 3,655 | 61,688 | 13,000 | 84,214 | ---- | 52,082 |
| To America | 400 | 14,903 | 14,750 | 182,379 | 6,181 | 11,792 |
| Total exports | 14,055 | 177,888 | 47,250 | 564,647 | 27,146 | 279,024 |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and cloths. There is a more general resort to short time. 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. |
| 17 | 24 | @ | 29 | 21 0 | @23 0 | 10.58 | 52 | @ | 61½ | 35 0 | @39 0 | 26.12 |
| 24 | 21¾ | @ | 26¾ | 20 0 | @22 6 | 9.54 | 53 | @ | 63 | 36 6 | @40 0 | 26.68 |
| 31 | 21½ | @ | 26½ | 19 6 | @21 6 | 8.65 | 54 | @ | 64 | 38 0 | @41 6 | 29.16 |
| Jan. | | | | | | | | | | | | |
| 7 | 21½ | @ | 26½ | 19 6 | @21 6 | 10.17 | 56 | @ | 64 | 38 4 | @42 0 | 28.79 |
| 14 | 22¾ | @ | 26¾ | 19 6 | @21 6 | 10.85 | 56 | @ | 66 | 39 6 | @42 6 | 28.66 |
| 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 |
| Feb. | | | | | | | | | | | | |
| 4 | 19¾ | @ | 25 | 18 0 | @20 0 | 8.35 | 58½ | @ | 70 | 40 6 | @43 6 | 27.72 |
| 11 | 19 | @ | 24 | 17 6 | @19 6 | 8.11 | 59 | @ | 71½ | 41 6 | @44 6 | 29.67 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 99,198 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Hamburg—Feb. 4—Watsness, 150 | 150 |
| To Amsterdam—Feb. 7—Kennemerland, 150 | 150 |
| To Japan—Feb. 9—Mulpau, 100 | 100 |
| GALVESTON—To Liverpool—Feb. 7—Med an, 3,909 | 3,909 |
| To Havre—Feb. 4—Glenridge, 5,001 | 5,001 |
| To Bremen—Feb. 4—Alfred, 3,392___Feb. 9—Teviot, 9,599___Feb. 10—Bjornsterne Bjornson, 8,421 | 21,412 |
| To Hamburg—Feb. 4—Alfred, 350 | 350 |
| To Barcelona—Feb. 10—Mar Caribe, 7,273 | 7,273 |
| HOUSTON—To Bremen—Feb. 10—Houston, 7,881 | 7,881 |
| To Hamburg—Feb. 10—Houston, 2,000 | 2,000 |
| NEW ORLEANS—To Liverpool—Feb. 9—Ashworth, 54___Feb. 11—Magician, 3,000 | 3,054 |
| To Manchester—Feb. 11—Magician, 543 | 543 |
| To Havre—Feb. 9—Mexico, 1,988 | 1,988 |
| To Hamburg—Feb. 4—Sophie Rickmers, 2,148 | 2,148 |
| To Antwerp—Feb. 4—East Gate, 1,022 | 1,022 |
| To Genoa—Feb. 7—Cerea, 4,505___Feb. 9—Mount Etna, 1,557 | 6,062 |
| To Leghorn—Feb. 7—Cerca, 1,400 | 1,400 |
| To Mexico—Feb. 5—Floraba, 199 | 199 |
| To Japan—Feb. 7—Genoa Maru, 1,000 | 1,000 |
| GULFPORT—To Hamburg—Feb. 5—Maiden Creek, 5,000 | 5,000 |
| CHARLESTON—To Liverpool—Feb. 9—Ingold, 2,000 | 2,000 |
| WILMINGTON—To Bremen—Feb. 9—Youngstown, 2,151 | 2,151 |
| To Genoa—Feb. 5—Ansaldo V, 17,550 | 17,550 |
| NORFOLK—To Liverpool—Feb. 3—Robert M. Thompson, 300 | 300 |
| To Shanghai—Feb. 1—Geddington Court, 1,300 | 1,300 |
| BOSTON—To Liverpool—Feb. 2—Pinemore, 184 | 184 |
| SAN FRANCISCO—To Japan—Feb. 5—Colombia, 100___Feb. 8—Siberia Maru, 2,646 | 2,746 |
| SEATTLE—To Japan—Feb. 1—West Jappa, 1,000___Feb. 3—Tenpaisan Maru, 1,325 | 2,325 |
| Total | 99,198 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Jan. 21. | Jan. 28. | Feb. 4. | Feb. 11. |
|---|---|---|---|---|
| Sales of the week | 18,000 | 18,000 | 20,000 | 20,000 |
| Sales, American | 14,000 | 14,000 | 18,000 | 17,000 |
| Actual export | 8,000 | 9,000 | 9,000 | 10,000 |
| Forwarded | 45,000 | 45,000 | 38,000 | 35,000 |
| Total stock | 1,068,000 | 1,030,000 | 1,024,000 | 1,012,000 |
| Of which American | 682,000 | 647,000 | 648,000 | 640,000 |
| Total imports | 87,000 | 18,000 | 23,000 | 51,000 |
| Of which American | 72,000 | 14,000 | 15,000 | 44,000 |
| Amount afloat | 136,000 | 139,000 | 198,000 | ------ |
| Of which American | 90,600 | 89,000 | 139,000 | ------ |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | Fair business doing. | Neglected. | Dull. | Quiet. | Moderate demand. |
| Mid.Upl'ds | | 8.43 | 8.03 | 8.13 | 8.07 | 8.11 |
| Sales | HOLIDAY | 5,000 | 3,000 | 3,000 | 4,000 | 4,000 |
| Futures. Market opened | | Steady 29@34 pts. advance. | Quiet 23@26 pts. decline. | Quiet 16@20 pts. advance. | Easy unch. to 10 pts. decline. | Quiet, 6@11 pts. decline. |
| Market, 4 P. M. | | Barely st'y 11@18 pts. advance. | Quiet 20@26 pts. decline. | Quiet 5@19 pts. advance. | Quiet 7@14 pts. decline. | Steady, 2@22 pts. advance. |

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

| Feb. 5 to Feb. 11. | 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 | | | 8.78 | 8.63 | 8.38 | 8.37 | 8.48 | 8.43 | 8.42 | 8.30 | 8.46 | 8.52 |
| March | | | 9.00 | 8.85 | 8.61 | 8.60 | 8.71 | 8.65 | 8.61 | 8.51 | 8.64 | 8.68 |
| April | | | 9.07 | 8.91 | 8.69 | 8.69 | 8.79 | 8.74 | 8.70 | 8.61 | 8.73 | 8.77 |
| May | HOLI- | | 9.19 | 9.07 | 8.83 | 8.83 | 8.94 | 8.90 | 8.85 | 8.79 | 8.89 | 8.91 |
| June | DAY | | 9.26 | 9.14 | 8.91 | 8.90 | 9.02 | 8.98 | 8.92 | 8.86 | 8.94 | 8.96 |
| July | | | 9.39 | 9.27 | 9.05 | 9.04 | 9.16 | 9.14 | 9.09 | 9.04 | 9.11 | 9.11 |
| August | | | 9.44 | 9.32 | 9.10 | 9.10 | 9.22 | 9.21 | 9.16 | 9.12 | 9.18 | 9.17 |
| September | | | 9.49 | 9.37 | 9.17 | 9.16 | 9.28 | 9.27 | 9.23 | 9.20 | 9.27 | 9.22 |
| October | | | 9.53 | 9.42 | 9.22 | 9.21 | 9.33 | 9.32 | 9.28 | 9.23 | 9.29 | 9.26 |
| November | | | 9.53 | 9.43 | 9.23 | 9.22 | 9.35 | 9.36 | 9.32 | 9.27 | 9.32 | 9.29 |
| December | | | 9.53 | 9.44 | 9.25 | 9.24 | 9.39 | 9.40 | 9.36 | 9.30 | 9.36 | 9.32 |
| January | | | 9.53 | 9.44 | 9.25 | 9.24 | 9.39 | 9.43 | 9.39 | 9.32 | 9.39 | 9.34 |

## BREADSTUFFS

*Friday Night, Feb.* 11 1921.

Flour has been quiet and more or less unsettled. Not even a rise in wheat on the 8th inst. of 10 cents stirred up buyers. They doubt the stability of wheat prices at this level. They think the United States will have keen competitors in the European markets. Sharp advances in wheat are believed to be due more to over-selling than to its intrinsic merits. Mills have at times been more conciliatory. And retailers have been plainly willing to cut under mill quotations. Some are not disposed to bank on recent reports of a better flour trade at the West. Meantime exporters for the most part have held aloof. Some moderate quantities were taken by Europe early in the week, but the foreign business has not been on a scale that told much on prices. Some business, however, has recently been done with Mediterranean ports, Danzig and Great Britain. Europe wants much lower prices. The British Government, it is stated, resold to the Czecho-Slovak Government 75,000 tons of flour on six months' credit, interest 1% above the current Bank of England rate, no commission, no collateral and no warrants deposited. The flour was mostly American, with a small part Chinese.

WHEAT advanced on reports of green bugs in Texas and an oversold condition of the market. Everybody went short on the recent bearish news from Europe. Also the cash situation in this country has grown stronger. Stress has been laid on that and on the bullish technical position. The cash markets in the Southwest have been noticeably firm. The Cincinnati "Price Current" said: "Weather conditions are generally reported favorable as to winter wheat, except in the Southwest where there are continued complaints from the appearance of green bugs. Reports of this insect came from the Southwest some weeks ago long before there was any real possibility of green bugs, but the weather lately has been rather favorable to its appearance, and should March prove equally so it is not impossible but that some damage to winter wheat might result." Country offerings at times have been light. Exporters have not found it easy to get cash wheat from country points. Cash premiums have been firm. Europe reported that Germany had purchased over a million bushels of wheat in Australia on extended credits. Millers at the West at times it is asserted have been bidding higher than exporters. And the statistical position remained strong. The visible supply in this country fell off last week 1,657,000 bushels bringing it down to 32,444,000 bushels against 58,234,000 bushels a year ago. Primary receipts last week were 360,000 bushels smaller than in the previous week. Country offerings at the Southwest have been particularly small. Kansas City wired Feb. 9: "Shorts in cash wheat are bidding the country five to seven cents over the market, and are buying practically nothing." On the 10th instant prices advanced 5 to 6 cents from the morning's low and 3½ to 5 cents higher. Commission and cash houses were good buyers and shorts covered freely on further talk of green bugs in the Southwest. Also there were reports of a fair trade in flour. A small quantity of Manitoba wheat was taken for export. The strength of March, light country offerings and firm cash markets assisted the rise.

Later prices again rose some 4 to 6 cents on buying attributed to Wall Street and Palm Beach, Fla. operators. The cash situation is considered better. There are still stories of green bugs in the Southwest. But above all country offerings were light. There is where the shoe really pinched the shorts. Some of the Palm Beach buying was supposed to be to cover. The cables continued bearish but were largely ignored. The weather in western Europe has turned colder and is favorable to crops and farm work. In the United Kingdom the outlook is good. Native trade in wheat is depressed and it is selling about 70 to 80s. per 504 lbs. In Germany seedings have improved but pre-war outturns of grain cannot be expected until the shortage of fertilizers is relieved. The German government intends to modify breadgrain control and to reimpose the control on corn. In Argentina the outlook is not satisfactory. In Italy it is said the wheat acreage is below the average Weather condition in Australia, Hungary, Spain and North America have been generally favorable. The South African wheat crop is estimated to be about 1,400,000 bushels over the outturn of last year, but still about 1,000,000 bushels below normal.

But some reports ridiculed the talk of green bugs at the Southwest. Chicago wired on Feb. 9: "Reports from Texas make light of green bug talk in that State. J. A. Whitehurst, President of the State Board of Agriculture, of Oklahoma, emphatically denied rumors of green bugs in that State. Investigation of bug reports, he says, have shown them without foundation." Buenos Aires prices have made a cool response to the rise in America. And if Germany is buying in Australia it certainly does not help American trade. Lincoln, Neb., on the 9th inst. reported that wheat was freely offered there from country points. Minneapolis then reported that the milling demand was falling off. On that day, when Kansas City advanced 6 to 7 cents, Minneapolis rose only ½c. St. Louis wired: "A leading cash wheat man says millers are very reluctant buyers of cash wheat, as flour demand is not good." Kansas City wired: "Southwest Kansas reports a blizzard; two feet of snow at Dodge and a big storm at Hutchinson." Private cable advices said that India sold Italy 30,000 tons of Kurrachee wheat at equal to $1 67 c. i. f. United States, wheat c. i. f. Italy, based on the 30c. freight rate from the Gulf, would cost about $1 96½. To-day prices declined, but they end 10 to 13c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| No. 2 red | cts. | Nom. | Nom. | Nom. | Nom. | Nom. | 196 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| March delivery | cts. | 157 | 154½ | 161¾ | 162 | 167½ | 165¼ |
| May delivery | | 147¼ | 144¾ | 153¼ | 152 | 157 | 154 |

Indian corn advanced under the stimulus of a sharp rise in wheat. Some export business, moreover, has been done. Not very much early in the week, to be sure, but still 200,000 bushels were taken on the 7th inst. And later the European demand increased. Chicago reported on the 8th inst. a good demand from the seaboard. This, with small receipts there, had a bracing effect. On the 8th inst. export sales were estimated at 500,000 to 800,000 bushels, and on the 9th 100,000 bushels more. Moreover, the market had recently become oversold. Shorts covered freely at times. They became uneasy on seeing the price rise rapidly. But on the other hand the visible supply in the U. S. increased last week no less than 6,054,000 bushels. Nearly 10,000,000 bushels have been added to the "visible" in two weeks. The total is now over six times larger than that of a year ago. It is 20,351,000 bushels, against 3,064,000 a year ago. And the home demand has not been urgent. To-day prices declined a trifle, but end 1½ to 2c. higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| No. 2 yellow | cts. | 83¼ | 82½ | 83½ | 83¾ | 85½ | 86 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 66⅜ | 65¾ | 67⅜ | 66⅝ | 67¾ | 68 |
| July delivery | 68⅛ | 67¾ | 69⅛ | 68½ | 69¾ | 69½ |

Oats prices moved up in unison with those for other grain, not of course with those of wheat. That steps with giant strides one way or the other. Shorts, however, covered freely at one time and the effect was very noticeable. Reports of green bugs found in Southern fields had some effect. Hedge sales moreover fell off. Relief from that pressure was welcome. Receipts too, at the West, have latterly been moderate. But the cash demand has been only moderate. And this fact in the presence of a visible supply treble that of a year ago is not to be minimized. It hurts. The "visible" in the United States increased last week 154,000 bushels against a decrease in the same week last year of 267,000. The total now stands at 33,786,000 bushels against only 11,283,000 a year ago. A big increase in the supply of corn has hurt the oats market. To-day prices declined slightly but they end 2 to 2½ cents higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| No. 1 white | cts. | 53@54 | 53@54 | 55@56 | 55 | 55 | 55@56 |
| No. 2 white | | 52@53 | 52@53 | 54@55 | 54 | 54@55 | 54@55 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| May delivery | cts. | 42¾ | 42¼ | 44¼ | 43⅝ | 41¼ | 41¾ |
| July delivery | | 43⅞ | 43 | 45 | 44½ | 44⅞ | 44⅝ |

Rye advanced with other grain. Also there have been rumors of export business. Though not confirmed they had some effect. And the statistical position already strong has strengthened. For the visible supply in the United States decreased last week 224,000 bushels reducing it to 1,859,000 bushels against no less than 19,574,000 bushels a year ago. Today prices were lower but they closed 9 to 10 cents higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| May delivery | cts. | 132¾ | 131½ | 137½ | 137 | 140 | 139¼ |
| July delivery | | 115 | 113¾ | 120¼ | 119¼ | 124 | 122½ |

The following are closing quotations:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat— | | Oats— | |
| No 2 red | $1 96 | No. 1 white | 55 |
| No. 1 spring | Nominal | No. 2 white | 54@55 |
| Corn— | | No. 3 white | 51 |
| No 2 yellow | $0 86 | Barley— | |
| Rye— | | Feeding | 72@77 |
| No. 2 | 1 65½ | Malting | 81@89 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents | $8 50@ $9 25 | Barley goods—Portage barley: | |
| Winter straights, soft | 8 15@ 8 50 | No. 1 | $7 25 |
| Hard winter straights | 8 50@ 9 00 | 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 70@ 6 00 |
| Corn flour | 1 95@ 2 10 | | |

For other tables usually given her, see page 626.

STOCKS OF WHEAT IN THE UNITED STATES.—The stocks of wheat in the United States on Jan. 1 last were 320,000,000 bushels, according to an estimate made by the Bureau of Markets and Bureau of Crop Estimates, United States Department of Agriculture. This is stated to be approximately 40% of the total available on July 1

1920, and compares with 417,000,000 bushels on Jan. 1 1920. After deducting an average carry-over of about 70,000,000 bushels, there remains about 250,000,000 bushels in this country available for export and domestic requirements during the six months from Jan. 1 to July 1 1921.

Of the 417,000,000 bushels on Jan. 1 1920 about 109,000,000 bushels are estimated to have been carried over into the next season, as compared with the above average, leaving 308,000,000 bushels for six months' export and domestic requirements. These figures do not include flour stocks or flour equivalents, neither do they take imports into account.

On July 1 of the past two years the supply of marketable wheat, including the new crop, was as follows:

| | 1920. | 1920. | 1919. | 1919. |
|---|---|---|---|---|
| Stocks | | 109,000,000 | | 48,000,000 |
| On farms | 48,000,000 | | 19,000,000 | |
| Country mills&elevat'rs | 36,000,000 | | 19,000,000 | |
| Points of large accumul'n | 25,000,000 | | 10,000,000 | |
| Marketable crop | | 693,000,000 | | 828,000,000 |
| Total | | 802,000,000 | | 876,000,000 |

On Jan. 1 of this year and last the supply was distributed as follows:

| | 1921. | 1920. |
|---|---|---|
| On farms | 192,000,000 | 208,000,000 |
| Country mills and elevators | 80,000,000 | 124,000,000 |
| Points of large accumulation | 48,000,000 | 85,000,000 |
| Total | 320,000,000 | 417,000,000 |
| Total, per cent of July 1 supplies | 40% | 48% |

Estimated stocks of wheat on farms and in country mills and elevators by States is as follows (in thousands of bushels):

| | *On Farms* | | *Country Mills and Elevators* | | *Total* | |
|---|---|---|---|---|---|---|
| *State—* | 1921. | 1920. | 1921. | 1920. | 1921. | 1920. |
| New York | 4,300 | 2,900 | 1,095 | 1,100 | 5,395 | 4,000 |
| Pennsylvania | 10,000 | 8,200 | 1,419 | 2,098 | 11,419 | 10,298 |
| Maryland | 3,000 | 2,400 | 569 | 757 | 3,569 | 3,157 |
| Virginia | 3,400 | 1,600 | 701 | 1,658 | 4,101 | 3,258 |
| Ohio | 7,800 | 11,100 | 2,170 | 5,778 | 9,970 | 16,878 |
| Indiana | 4,000 | 6,500 | 2,460 | 5,668 | 6,460 | 12,168 |
| Illinois | 3,900 | 7,500 | 2,514 | 6,363 | 6,414 | 13,863 |
| Michigan | 4,000 | 5,400 | 1,308 | 2,314 | 5,308 | 7,714 |
| Wisconsin | 2,000 | 2,400 | 235 | 614 | 2,235 | 3,014 |
| Minnesota | 9,500 | 11,000 | 1,929 | 2,725 | 11,429 | 13,725 |
| Iowa | 1,500 | 3,300 | 1,444 | 2,165 | 2,944 | 5,465 |
| Missouri | 5,800 | 9,500 | 2,957 | 8,278 | 8,757 | 17,778 |
| North Dakota | 13,900 | 13,000 | 6,629 | 7,771 | 20,529 | 20,771 |
| South Dakota | 4,500 | 8,600 | 3,078 | 4,754 | 7,578 | 13,354 |
| Nebraska | 16,800 | 16,300 | 2,696 | 4,655 | 19,496 | 20,955 |
| Kansas | 39,200 | 49,700 | 10,915 | 19,018 | 50,115 | 68,718 |
| Kentucky | 200 | 1,000 | 1,061 | 3,083 | 1,261 | 4,083 |
| Tennessee | 300 | 1,300 | 331 | 920 | 631 | 2,220 |
| Oklahoma | 8,500 | 13,400 | 3,481 | 7,545 | 11,981 | 20,945 |
| Montana | 2,500 | 2,100 | 3,192 | 1,415 | 5,692 | 3,515 |
| All other | 46,800 | 30,600 | 29,339 | 34,801 | 76,139 | 65,401 |
| Total | 191,900 | 207,800 | 79,523 | 123,480 | 271,423 | 331,280 |

## THE DRY GOODS TRADE

*New York, Friday Night, Feb.* 11 1921.

Activity in dry goods circles has been by no means general during the week, but in certain divisions the dealings have been more satisfactory. This has been partly traceable to the presence of a large number of retail distributers who had assembled for their annual convention. The fact that the Silk Show was being held at the same time was partly responsible for a larger business in that material. In woolens and cottons also, notably the latter, much more interest was shown by buyers. From many directions reports were received that retailers had been making attractive displays and advertising attractive prices in an effort to stimulate business in spring fabrics and garments, and latest developments in wholesale markets indicate that these efforts have been highly successful in many quarters. The fact that many previous buyers have been sending in duplicate orders and have in numerous cases requested express shipment, is regarded as an indication that jobbers and retailers have been able not only to clean up the bulk of their old stocks, but also to dispose of some of the previous purchases with gratifying rapidity. It is true that in some lines, particularly cotton goods, business remains much less active than it was during the early part of January, but in view of the large transactions in such goods at that time the comparative quietude just now creates little astonishment. Some sellers appear somewhat worried over the situation and assert that after the first spurt of buying, following the naming of low prices at the start of the year, a few houses advanced prices too quickly, thereby causing buyers to withdraw. Among others it is claimed that this is simply the customary February lull and that much greater animation may be looked for in March. This contention seems to be corroborated to some extent by the fact that the majority of buyers limited themselves to contracts running only sixty days ahead. In short, it is argued that as many of them covered their requirements up to March 1 they will find it necessary to make additional purchases after that date. The commercial credit situation has tightened somewhat, although some brokers regard it as only temporary. Still, only a small volume of exceptionally high-class paper, and of short maturities, is discounting at 7½%, the bulk of the prime name paper still going at 7¾%, while as much as 8% was paid on names not so well known.

DOMESTIC COTTON GOODS.—Considerable irregularity is still noticeable in the reports on finished cotton goods, but the general verdict is that business is better than it was last week. Not only have recent buyers shown greater eagerness to have their goods shipped to them promptly, but in some cases they display greater willingness to make additional purchases. Cutters and jobbers have been calling for prompt shipments on old orders of percales, prints, and colored goods, and the number of duplicate orders received indicates that recent shipments have been disposed of promptly. Large catalogue houses have done considerable business in percales, and cutting for house dresses is said to be more active than for some time. Some traders are firmly convinced that despite contrary reports leading producers have made unusually large sales of narrow staple prints to jobbers. It is stated that on the 11-cent basis these offer a better chance for business among retailers than the wider goods. Ginghams are still in steady request for quick delivery and the staples are still firmly supported. Denims are held at close prices and with much of their old stock sold distributers are showing a disposition to buy more, as well as urging quick delivery of earlier purchases. A fair business is reported in sheets, pillow cases and tubings, and mills which are ready to sell further ahead find buyers willing to accept later deliveries. Cretonnes and other drapery fabrics are moving better. Export business is improving. Fair-sized quantities of dress ginghams have been sold to Canada and orders for various goods have also been received from the West Indies and the Balkans. Print cloths have been less active and the tone has been irregular, following the changes in raw cotton. Buyers were quietly picking up wide cloths for use during the next month or two, paying from 7¾c. to 8c. for the 64x60s, and from 9c. to 9¼c. for the 68x72s. Sales were made of 60x48s at 6¾c. and of 6.40 80 squares at 7¾c. Bids of 10c. for 72x76s were accepted by some mills and refused by others. Sheetings have been dull and easier, particularly on dark goods suitable for bag purposes. Differences of one-quarter to one-half cent have prevailed between light and dark goods. Bag makers picked up some lots of 40-inch, 2.85-yard cloth at 10c. and 4.25-yard at 7c. Some mills accepted 6¾c. for small lots of 36-inch, 5-yard goods, while 3-yard goods sold at 10¼c. Business in fine-combed yarn cloths has been limited to small lots of specialties. In only a few cases have mills been willing to meet the lower prices named by second-hand sellers, such as 12c. for 30-inch 88x80s. Further easing has been noted in voiles among second-hands.

WOOLEN GOODS.—Although reports continue to reflect irregularity in the market for woolens, dealings as a whole have been rather more satisfactory. A better movement at retail is reported by many of the storekeepers at the convention, and this is borne out to some extent by more animation in wholesale circles. Buyers from many quarters are showing interest in various lines of goods for spring delivery. The demand for spring suitings for women is centred largely in tricotines and Poiret twills, and sales have been made of spring coatings and skirtings. There is no broad demand as yet for fall dress goods. Only a few concerns are open for such business, many prominent factors still withholding. There was a good attendance of buyers at auction sales, chiefly out-of-town visitors. There was fairly active competition for desirable goods, but bids failed to reach regular market levels. Prices paid were from 10 to 30% under mill quotations. Demand was especially good for tricotines and for light tan and brown shades of velours.

FOREIGN DRY GOODS.—Little business developed in the burlap market during the week and prices have fallen to lower levels. At the outset no great disposition was shown to do business on either side. For the time being offerings were small, holders being encouraged by strong advices from Calcutta and reports of renewed proposals to reduce working time in the mills to four days a week. Hence prompt shipments from there were quoted firmly at 4.80c. for lights and 5.70c. for heavies. This kept the spot level up to 4.60c. for the former and 5.30c. for the latter. Because of the large stocks here and afloat buyers showed little anxiety. While bag manufacturers bought in a small way for current needs, little or no interest was shown in forward shipments. Later the local basis dropped about 20 points and it was hinted that firm bids at still lower levels should be accepted. This change was ascribed to easier advices from Calcutta and a report that it had been decided to keep the mills running five days a week. Moreover, advices were received of the forced liquidation of a number of firms in Dundee who had been speculating in Calcuttas. In some cases this selling depressed prices below replacement costs. In the linen market it is reported that there has been a good movement of goods from spot stocks when they have been available at attractive prices, and according to various imports the bulk of the business for the next few months will probably be of this nature. In short, the majority of buyers still refuse to commit themselves for forward shipments, there being practically no desire among jobbers and retailers to place orders for importation on their own account. It is evident that they are waiting for more settled conditions in Belfast, where there is still a great deal of uncertainty, with marked irregularity in the lower prices resulting in the termination of the fixed minimums. It is pointed out that in some cases prices are already lower than intrinsic values based on the prices of other textiles and the smaller available supply of flax in comparison with pre-war times. Importations since the first of the year have been unusually light, causing disappointment among those who had been counting on more rapid shipments from Belfast in an effort to anticipate a possible increase in import duties here.

# State and City Department

## NEWS ITEMS.

**Alabama.**—*Highway Bonds Declared Unconstitutional by State Supreme Court.*—A special dispatch from Montgomery to the Birmingham "Age Herald" dated Feb. 4 had the following to say in connection with the ruling, by the State Supreme Court that the amendment to the Constitution permitting the issuance of $25,000,000 of highway bonds voted by the people of Alabama on Feb. 16 1920 (V. 110, p. 1107) is unconstitutional.

Just how soon the Alabama State Highway Commission will file application for rehearing of the appealed case, decision of which on Thursday last declared invalid the $25,000,000 bond issue amendment, depends altogether upon the celerity with which the Montgomery County circuit court in equity disposes of the remanded bill.

In announcing its decision the supreme court reversed the judgment of the lower court which upheld the constitutionality of the bond issue amendment and remanded the cause for a new hearing. It is presumed that in the light of the supreme court's decision, the original bill will now be dismissed by the lower court, so that application for rehearing may be filed in Alabama's highest court by the State Highway Commission.

Just what effect, if any, the supreme court's decision which Thursday declared invalid the Alabama $25,000,000 good roads bond issue amendment will have on the soldiers' and sailors' poll tax exemption amendment was a topic of interested discussion throughout Montgomery to-day.

It was pointed out that the date for the holding of this election was set by the governor and that the amendment itself would, therefore, logically come within the meaning of the supreme court's decision. The supreme court, it is true, has already passed upon the poll tax exemption amendment, but the effect of their ruling in this instance was merely to rule that instead of the provisions of the amendment exempting ex-service men from payment of poll tax for the time they were actually in service, this exemption should properly be extended to 1923.

The supreme court has never passed upon the constitutionality of this amendment, which, it is understood is the only other amendment that could possibly be affected by the court's decision announced Thursday. One of the principal matters of concern connected with the invalidating of the good roads bond issue amendment, is the fact that $4,000,000 in government aid for the construction of highways in Alabama will not now be available.

W. S. Keller, State Highway Engineer, has already announced that he will file application for rehearing in the bond issue appeal immediately. Whether the original bill, which was remanded to the Montgomery County Circuit Court in equity, will be accorded a new hearing, or whether such action by the lower court will be urged, is not now known. It is thought probable, however, that the lower court may dismiss the bill inasmuch as the State's highest court has declared the road bond issue amendment void.

Pending the supreme court's ruling on application for rehearing in the road bond amendment appeal, it is understood that the special election to be held Feb. 8, the proposed amendments to the amendment providing for the sale of $5,000,000 of the $25,000,000 issue of good roads bonds at 6% will be voted on in regular order.

There is no occasion for canceling the election, inasmuch as there is another amendment, that providing additional qualifications for electors, to be voted on the same day, Governor Kilby stated Thursday evening he had no statement to make as yet in connection with the bond issue decision.

**Minnesota.**—*Propose Amendment to Constitution to Provide Rural Credit System.*—A bill proposing an amendment to Section ten of Article nine of the Minnesota Constitution has been submitted in the Legislature. The proposition would extend the debt limitation so that the State may loan or give its credit for the purpose of developing the agricultural resources within the State.It futher provides that the State or any county or two or more counties jointly may establish and maintain a system of rural credits and loan and extend credit to the people of the State upon real estate security. We print Section ten below showing the proposed new matter in italics:

"*Section* 10. The credit of the State shall never be given or loaned in aid of any individual, association or corporation, *except as hereinafter provided.* Nor shall there be any further issue of bonds denominated 'Minnesota State Railroad Bonds,' under what purports to be an amendment to Section 10 of Article 9 of the Constitution, adopted April 15 1858, which is hereto expunged from the Constitution, saving, excepting and reserving to the State, nevertheless, all rights, remedies and forfeitures accruing under said amendment. *Provided, however, that for the purpose of developing the agricultural resources and improving the economic facilities of farmers in the State of Minnesota, the State of Minnesota may loan or give its credit to, or in aid of, any association or corporation and any person the owner of the capital stock of corporations organized for such purposes herein. But any such association or corporation shall be subject to regulation and control by the State as may be provided by law; but no indebtedness shall be incurred for such purpose except by the vote of two-thirds of the members of each branch of the legislature. The State, or any county, or two or more counties jointly, may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security in such manner and upon such terms and conditions as may be prescribed by law. The limit of indebtedness contained in Section 5 of this Article shall not apply to the provisions of this Section.*"

Sec. 2. Such proposed amendment shall be submitted to the people for their approval or rejection, at the general election for the year one thousand nine hundred and twenty-two, and the qualified electors of the State, in their respective districts may, at such election, vote for or against such proposed amendment by ballot, and the returns thereof shall be made and certified within the time, such vote canvassed, and the result thereof declared in the manner provided by law with reference to the election of State officers, and if it shall appear thereon that a majority of all electors voting in such election shall have voted for and ratified said amendment, as provided in the next section thereof, then the Governor shall make proclamation thereof, and such amendment so ratified shall take effect and be in force as a part to the Constitution."

**Montana.**—*State School Bond Issue Constitutional, Supreme Court Holds.*—The constitutionality of the $5,000,000 State school bond issue voted by the people of Montana last November (V. 111, p. 2246), was upheld by the Supreme Court of Montana on Feb. 4. An article in the Montana "Record-Herald" has the following to say in the matter:

The Supreme Court on Feb. 4 upheld the constitutionality of Iniative Measure No. 19, the $5,000,000 school bond issue passed by the voters last fall. James H. Bonner had brought suit in a friendly test case to determine validity of the issue and applied for an injunction to stop the sale of bonds. The hearing was held on an order to show case why the injunction should not be issued. The order to show cause was set aside and the proceeding dismissed. Associate Justice William L. Holloway dissented.

The Court took up the suit on the questions raised by prospective bond-buyers, and complimented counsel for their ability in presenting briefs of value to the Court.

The decision says:

"Iniative Measure No. 19, the validity of which is called in question, as filed with the Secretary of State, is not a model draft of an initiative measure, in our opinion."

The first question was that the initiative measure carried an appropriation. On this the Court said: "It is not necessary, to constitute a valid appropriation, that the fund be in the treasury. We are of the opinion that there is no merit in the first contention, as it would necessitate a distorted construction of language to hold that money raised by virtue of a bond issue constitutes an 'appropriation'."

The second objection was that the measure created a debt without sufficient tax levy to provide for it being extinguished.

On this the decision says:

"By Section 3, the denomination of the bonds, date of issuance and date of redemption are left to the judgment and discretion of the State Board of Examiners and direction is made that they shall be due 20 years from their date, redeemable at any time after 10 years and bear 5½% interest. There is no merit in this contention."

As to the contention that the measure has more than one subject in the title, the Court holds that there is but one subject, the issuance and sale of bonds for buildings and betterments of certain State institutions

As to the title having more than 100 words, the Court says: "The contention of the plaintiff is without merit, for there has been substantial compliance with statutory requirements in the submission of the question to the electors. The vote for the bonds has been carried by a substantial majority and we do not deem it within the province of this Court to nullify a law upon any such hair-splitting technicalities."

In speaking of the objection that the measure was filed too late for negative argument the Court says:

"This Court must apply the law as it stands, and if it be thought by the people that the time allowed for opposition arguments to an initiative measure is insufficient, the legislative department of the government may be inclined to make amendments allowing further time."

**New Jersey.**—*Highway Bond Issue Proposed.*—The Newark "News" under date of Feb. 8 had the following to say concerning several bills introduced in the New Jersey Legislature, proposing the issuance of State higway bonds:

Provision for a State bond issue of $60,000,000 for completing the construction of the State highway system is made in a bill introduced in the House last night by Assemblyman Downs of Morris. There is a referendum clause in the bill providing for the submission of the proposal to the voters at the general election next November. At the same time Senator Charles D. White of Atlantic introduced in the upper house a bill creating a single-headed highway commission—a measure agreed upon by the joint Republican conference committee at its recent meeting in Atlantic City.

The bonds under the Downs bill would be issued as the State highway work might require, but never in an amount greater than $10,000,000 in a single year. They would bear interest at a rate not exceeding 6%. The interest charges as well as the principal of the bonds at maturity would be met through a sinking fund created by taking one-fourth of the receipts of the State Motor Vehicle Department each year. If this money should prove insufficient, the deficit would be met by a direct State tax.

Senator White's bill calls for the appointment of a single commissioner in charge of the State highway system, a man who has executive ability, who can build roads and build them quick. The bill provides that he be authorized to employ a highway engineer.. He will be authorized to divide the State into three districts and appoint an assistant engineer in charge of each of these districts.

Under the provisions of the bill the building of the roads will be put up squarely to the commissioner. His salary is to be $15,000 per year and he is to be appointed by the Governor with the consent of the Senate for a term of three years. The highway engineer is to receive $10,000 per year and the three division engineers $6,000 per year each.

**Pennsylvania.**—*Increase of Interest Rate on Highway Bonds Proposed.*—A bill proposing to authorize an increase in the interest rate on the $50,000,000 State highway bonds (voted on Nov. 5 1918—V. 108, p. 1533—of which $12,000,000 were sold on July 21 1920—V. 111, p. 413) from 4½% to not more than 6% is before the Pennsylvania House of Representatives. A dispatch to the Philadelphia "Record" dated Feb. 9, said:

The bill passed the Senate last week after Senator Barr, of Allegheny county, had scored the Administration for what he declared was a failure to make "an honest effort" to dispose of the bonds at the interest rate specified in the amendment to the Constitution authorizing floating of a $50,000,000 loan for State Highway purposes.

A section of Governor Sproul's message in which he stated an agreement had been entered into with a group of "Patriotic Bankers," whereby they were to take up $11,800,000 of the loan with the understanding that the interest rate would be increased, has come in for considerable censure. The bill may be attacked when it comes up for final reading.

**Rhode Island.**—*Addition to List of Securities Legal for Investment by Savings Banks.*—Geo. H. Newhall, Bank Commissioner of Rhode Island, in a letter given out Feb. 7, states that the Manchester Traction, Light & Power Co. 7% First Mortgage Sinking Fund gold bonds dated Aug. 1 1917 and due Aug. 1 1952 have been placed on the legal list for investment of savings banks in Rhode Island.

**Wisconsin.**—*Amendment to Constitution for the Acquisition of Public Utilities Proposed.*—A resolution proposing to concur in the action taken by the 1919 Legislature in amending Article XI of the State constitution has been submitted to the Legislature, now in session in Wisconsin. The proposed amendment would permit cities to incur additional indebtedness not exceeding 5% on the value of the taxable property in such city for the purpose of acquiring public utilities. We print the resolution in full below:

JOINT RESOLUTION.

To create Section 3b of Article XI of the constitution, relating to the indebtedness of municipal corporations.

*Whereas*, At the biennial session of the Legislature for the year 1919, an amendment to the constitution was proposed and agreed to by a majority of the members elected to each of the two houses, which proposed amendment is as follows:

"*Resolved* by the Assembly, the Senate concurring, That there be added to Article XI of the constitution a new section to read: (Article XI) Section 3b Any city, in addition to the indebtedness of five per centum authorized by Section 3 of this article, may incur an indebtedness not exceeding another five per centum on the value of the taxable property in such city for the purpose of acquiring or constructing street railway properties, or properties for the production, transmission, delivery or furnishing of light, heat, water or power to the public"; now, therefore, be it

*Resolved* by the Assembly, the Senate concurring, That the foregoing amendment to the constitution of the State of Wisconsin be and the same is hereby agreed to by this Legislature.

## BOND CALLS AND REDEMPTIONS.

**Denver (City and County), Colo.**—*Bonds Called.*—M. J. McCarthy, City Treasurer, has called for payment on Feb. 28, with interest ceasing thereafter, the following special district bonds:

Sub District No. 3, Washington Park Storm Sewer District—Bond No. 36.
Part A Sub Sanitary Sewer District No. 3.
West and South Side Sanitary District—Bond No. 83.
East Denver Imp. District No. 3—Bonds Nos. 107 to 127, inclusive.
East Denver Imp. District No. 4—Bonds Nos. 148 to 158, inclusive.
North Side Imp. District No. 17—Bond No. 60.
East Denver Park District—Bonds Nos. 1766 to 1775, inclusive.
Highland Park District—Bond No. 315.
South Denver Park District—Bond No. 759.
Alley Paving District No. 25—Bond No. 26.
Alley Paving District No. 26—Bond No. 17.
Alley Paving District No. 49—Bond No. 8.
Alley Paving District No. 50—Bond No. 5.
Acoma Street Paving District No. 1—Bonds Nos. 13 and 14.
Broadway Paving District No. 4—Bond No. 58

**Seattle, Wash.**—*Warrant Call.*—The following condemnation fund warrants have been called and will be paid upon presentation at the office of the City Treasurer:

A public street condemnation fund, Ordinance No. 36117, a partial payment of warrant No. 13744.

Bothell Way condemnation fund Ordinance No. 39782, warrants Nos. 15757, 15758, 15759, 15760, 15761, 15762, 15763, 15764, 15765, 15769, 15770, 15771, 15777, 15781, 15787, 15788, 15796, 15797, 15798, 15799, 15802, 15820, 15821, 15839, 15845, 15846, 15847 and 15848.

Interest on said warrants will cease on Feb. 12. Ed. L. Terry is City Treasurer.

## BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.**—*NO BIDS* There were no bids for the $3,737 68 6% J N Younkin et al drainage bonds offered on Feb 3 V. 112, p 391

**AKRON, Summit County, Ohio.**—*BOND OFFERING* F A Parmalee, Director of Finance, will receive bids until 12 m Mar 1 for the following 6% special assessment street impt bonds:
$12,800 Gold Street bonds Due yearly on Feb 1 as follows: $1,000, 1922 to 1928, incl.; $2,000, 1929 & 1930, and $1,800, 1931
23,600 Storer Ave bonds Due yearly on Feb. 1 as follows: $2,000, 1922 to 1928, incl ; $3,000, 1929 & 1930, and $3,600, 1931.
41,500 South Maple St bonds Due yearly on Feb 1 as follows: $4,000, 1922 to 1930, incl , and $5,500, 1931
12,500 Bachtel Ave bonds Due yearly on Feb 1 as follows: $1,000, 1922 to 1929, incl.; $2,000, 1930, and $2,500, 1931
26,500 Dublin St. bonds Due yearly on Feb 1 as follows: $3,000, 1922 to 1929, incl ; $1,000, 1930, and $1,500, 1931.
Denoms $1,000, $800, $600 & $500 Date Feb. 1 1921 Prin and semi-ann int. payable at the National Park Bank, of New York. Cert. check for 1% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

**AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.**—*BOND OFFERING.*—C. M. Woodruff, Clerk of Board of Education, will receive bids until 4 p. m. Mar. 1 for $1,000,000 5½% school bonds. Denom. $1,000. Date Mar. 1 1921. Int. semi-ann. Due $50,000 yearly on Mar. 1 from 1922 to 1941, incl. Cert. check for 1% of amount of bonds bid for, payable to the Clerk of the Board, required. Purchaser to pay accrued interest.

**ALLEN COUNTY (P. O. Ft. Wayne), Ind.**—*BOND OFFERING* —E G. Kampe, County Treasurer, will receive bids until 10 a m. Feb. 15 for $51,840 5% Center Road Lafayette Twp. road bonds. Denom. 80 for $500 and 20 for $592 Date Feb 10 1921. Int. M. & N Due $2,592 each six months from May 15 1922 to Nov. 15 1931, incl.

**ARCANUM, Darke County, Ohio.**—*NO BIDDERS* —There were no bidders for the $5,500 6% coupon fire truck bonds offered on Feb 7 —V. 112, p. 487.

**ARISPEE SCHOOL DISTRICT (P. O. Arispee), Union County, Iowa.**—*BOND OFFERING* —E. R. Lathrop, Secretary Board of Education, will receive sealed bids until March 1 for an issue of $75,000 school bonds, which was sanctioned by a vote of 106 to 19 at an election held Jan 29

**ARNOLD, Westmoreland County, Pa.**—*NOTE SALE.*—The borough has borrowed $20,000 on its note from the First National Bank of New Kensington. The money is to be used in purchasing a fire truck and equipment.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.**—*BOND SALE.*—The following two issues of 6% road bonds, bids for which were rejected on Jan. 24—V. 112, p. 580—have since been sold privately to T. P. Fitzgerald of Ashtabula at par:
$200,000 bonds maturing $22,000 yearly on Oct. 1 from 1921 to 1928 incl and $24,000 Oct. 1 1929.
162,000 bonds maturing $18,000 yearly on Oct. 1 from 1921 to 1929 incl.

**ATLANTA, Ga.**—*BOND ELECTION.*—The "Atlanta Constitution" of Jan. 21 contained the following regarding a proposed bond issue for $8,850,000:

"By unanimous vote, City Council, at its special session on Jan. 20, adopted an ordinance submitting to the voters of Atlanta the question of a bond issue of $8,850,000, and fixed the date for holding the election as Tuesday, March 8. The issue will be for 5% bonds, and will be divided as follows: For new schools and equipment, $4,000,000; for improvement of the water-works, $2,850,000; for extension of the sewer system, $1,250,000; for construction of a viaduct connecting Spring St. with the Terminal Station plaza, forming a link that would provide another crosstown artery, $750,000. Coupled with the bond ordinance, Council passed a resolution requesting the Georgia General Assembly, at its next session, to amend the City Charter providing that the ad valorem tax rate of Atlanta be increased from $1 25 to $1 50 on the $100, the extra revenue to be utilized toward paying the interest and sinking fund on the bonds."

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.**—*BOND OFFERING.*—Chas. E. Fisher, County Auditor, will receive bids until 12 m. Feb. 18 for $40,000 6% bridge bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $2,000 each six months from Mar. 1 1922 to Sept. 1 1931 incl. Cert. check for $800, payable to the County Treasurer, required.

**BEAUMONT IRRIGATION DISTRICT (P. O. Beaumont), Riverside County, Calif.**—*BOND SALE.*—The Blankenhorn-Hunter-Dulin Co. has purchased $59,800 6% irrigation bonds, which were offered on Feb. 1

**BEAVER SCHOOL TOWNSHIP (P. O. Morocco), Newton County, Ind.**—*BOND OFFERING* —Charles W Timmons, Township Trustee, will receive bids until 2 p m Mar 7 for $85,000 6% school house bonds. Denom $500 Date Jan 26 1921 Due serially for 15 years Cert. check for $1,000, payable to the Trustee, required. Bids must be made on forms which may be obtained by applying to the Trustee

**BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.**—*BOND SALE.*—The $200,000 6% coupon school bonds, bids for which were rejected on Dec. 27—V. 112, p. 178—were sold on Jan. 18 to Clermer & Johnson, contractors, at 101 50, a basis of about 5 88%. Date Jan 15 1921 Due on April 1 and Oct 1 of each year as follows: $1,000, 1921 to 1928, incl.; $2,000, 1929 to 1939, incl ; $3,000, 1940 to 1949, incl ; $1,000, 1950 to 1959, incl.

**BELLE PLAINE, Summer County, Kans.**—*DESCRIPTION OF BONDS.*—The $30,000 6% 10-year serial paving bonds awarded on Jan 17 to Vernon H Branch of Wichita at par (V. 112, p 580) are described as follows: Denoms. $500 and $1,000 Int J & J

**BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H. (P. O. Hardin), Mont.**—*BOND OFFERING.*—Until 8 p. m. March 7 Harry G. Rogers, Clerk Board of School Trustees, will receive proposals for $75,000 6% school bldg bonds recently authorized by 222 to 153. Denom $1,000 Date Jan 15 1921 Int semi-ann (J & J ) payable in New York Due Jan 15 1941 optional on or after Jan 15 1931. Bonded Debt (excluding this issue) Feb 7 1921. $139,000 Sinking fund $18,000. Assessed value 1920. $4,020,000

**BIRMINGHAM, Ala.**—*BOND SALE* —During January Otto Marx & Co. of Birmingham purchased $87,000 7% city-public-impt bonds at 100 50 Date Jan. 1 1921 Due Jan 1 1931, optional July 1 1923 or any interest period thereafter.

**BLOOMER (P. O. Argyle), Marshall County, Minn.**—*BOND OFFERING* —Bids will be received by H S Beckwith, Town Clerk, until 2 p m Feb 18 for $12,500 6% road bonds. Date Aug 1 1920 Prin and semi-ann int. payable at the Farmers & Merchants Bank, Argyle Due on or before Aug 1 1925 Cert. check for 10% of the amount of bonds bid for payable to the Town Treasurer, required

**BRADFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Bradford), Darke County, Ohio.**—*BOND SALE.*—The $50,000 6% coupon school bldg. addition construction bonds offered on Feb. 7—V. 112, p. 488—were awarded to N. S. Hill & Co. of Cincinnati at their bid of $50,250, which is equal to 100.50, a basis of about 5.96%. Date Jan. 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1939 incl. and $1,000 each six months from Mar. 1 1940 to Sept. 1 1955 incl. The Detroit Trust Co. and Weil, Roth & Co. offered premiums of $175 and $155 respectively.

**BROCKTON, Plymouth County, Mass.**—*LOAN OFFERING.*—The City Treasurer will receive proposals until 12 m. Feb. 15, it is stated, for the purchase at discount of a temporary loan of $200,000 dated Feb. 17 and maturing Nov. 9 1921.

**BROOKLINE, Norfolk County, Mass.**—*BOND OFFERING.*—It is reported that the City Treasurer will receive bids until 3 p. m. Feb. 21 for the following 4¼% bonds:
$108,000 highway bonds. Due $12,000 yearly on Jan. 1 from 1922 to 1930 inclusive.
18,000 water bonds. Due $2,000 yearly on Jan. 1 from 1922 to 1930 incl.
84,000 sewer bonds. Due $6,000 yearly on Jan. 1 from 1922 to 1935 incl.
Date Jan. 1 1921.

**BURKBURNETT, Wichita County, Texas.**—*BOND AND WARRANT SALE.*—J. L. Arlitt of Austin, with a New York office at 141 Broadway, last September purchased the following 6% serial bonds and warrants which he is now offering for sale:
$150,000 street impt. bonds. Due $50,000 Sept. 14 1930, and $10,000 annually on Sept. 14 from 1931 to 1940, incl.
35,000 water-impt. bonds. Due $5,000 Sept. 14 1930 and $3,000 yrly. on Sept. 14 from 1931 to 1940, incl.
195,000 refunding warrants. Due $95,000 Sept. 14 1930 and $10,000 yrly. on Sept. 14 1931 to 1940, incl.
Date Sept. 14 1920. Total indebtedness (including this issue), $388,000. Assessed valuation $25,069,297. Population 1920, 5,300. The street paving and waterworks bonds are available for immediate delivery, with complete certified transcript of proceedings, certificates of State Comptroller's Dept., showing approval by the Attorney General's Dept. and registration in the Comptroller's Dept., with waiver of State Board of Education, price par (100) and accrued interest delivered to buyer's bank.

**BURKE COUNTY (P. O. Morgantown), No. Caro.**—*BOND OFFERING.*—H. L. Millner, Chairman of the Board of County Commissioners, will receive bids until Feb. 28 for $65,000 road, bridge and county home bonds at not exceeding 6% interest. Date March 1 1921. Denom. $1,000. Interest semi-annual. Principal and interest payable at any bank designated by the purchaser. Due $2,000 on March 1 1926 and $3,000 yearly on March 1 thereafter. Certified check for $1,000 required.

**CALIFORNIA (State of).**—*PART OF TOTAL ISSUE TO BE OFFERED FOR SALE.*—With reference to the action of the State in offering part of its $40,000,000 highway bond issue at higher rates of interest, the "Los Angeles Times" of Jan. 29, in a night dispatch from Sacramento, had the following to say:

"The State Highway Finance Board on Jan. 28 authorized the sale of $3,000,000 bonds at 5¼% for highway improvement work throughout the State. This will be the first block of an authorized issue of $40,000,000, and will take the place of part of the $12,000,000 canceled following a recent decision of the State Supreme Court. The bonds will be offered for sale as soon as they can be engraved, it was announced at the Highway Commission office.

The fund raised through the sale of the bonds will be used in carrying out the spring construction program of the Highway Commission, which includes paving units in the counties of Shasta, Tehama, Santa Barbara, Fresno and Kern, it was announced."

**CANYON COUNTY (P. O. Caldwell), Ida.**—*BOND SALE.*—Sidlo, Simons, Fels & Co of Denver have purchased the $21,000 6% 14½-year (average) bonds, which were recently offered without success (V 111, p 409). Dated Jan 1 1921 Interest J & J One-tenth due in one year and one-tenth annually thereafter until paid.

**CAPEVILLE SCHOOL DISTRICT NO. 3, Northampton County, Va.**—*BOND OFFERING.*—John W. Nottingham, Clerk of the School Board (P. O. Bayview) will receive proposals until 12 m. March 1 for all or any part of the $75,000 coupon school bonds V. 111, p. 311. Denom. $5,000. Date March 15 1921. Int. payable at the office of the County Treasurer. Due in 30 years optional any time after 5 years.

**CARTERET COUNTY (P. O. Beaufort), No. Caro.**—*BOND OFFERING POSTPONED.*—The offering of the $50,000 funding and $150,000 road and bridge 5½% coupon bonds, which was to have taken place on Feb 7 —V 112, p 79—has been postponed until Feb. 22. On this day they will be sold as 6s

**CASS COUNTY ROAD DISTRICT NO. 15, Tex.**—*BOND SALE.*—The $25,000 5½% road bonds, which were recently registered with the State Comptroller—V 110, p 484—have been acquired by J L Arlitt of Austin Date June 10 1919 Due in 30 years, optional after 20 years

**CASTANA SCHOOL DISTRICT (P. O. Castana), Monona County, Iowa.**—*BOND SALE* —Geo M Bechtel & Co of Davenport have purchased from this district $15,000 worth of school bonds

**CENTERVILLE, Turner County, So. Dak.**—*NO BIDS RECEIVED* —The $36,000 6% refunding bonds offered on Jan. 25 were not sold, no bids being received

**CHELAN COUNTY SCHOOL DISTRICT NO. 104, Wash.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 12 by the County Treasurer (P. O. Wenatchee) for $40,000 school bonds. Denom $1,000. Cert. check for 1%, required. Bidders to name interest rate.

**CHEYENNE, Laramie County, Wyo.**—*BOND ELECTION.*—On March 16 $500,000 6% 10-20 yr (opt.) storm and sanitary sewer bonds will be voted upon. Interest payable semi-annually.

**CHIPPEWA COUNTY (P. O. Saulte Ste. Marie), Mich.**—*BOND ELECTION.*—An election is to be held on Apr 4 for the purpose of balloting on the question of issuing $125,000 road bonds

**CLARKE COUNTY (P. O. Osceola), Iowa.**—*BOND SALE* —A $71,000 6% 19-year (aver ) funding bond issue has been awarded to Schanke & Co. of Mason City at 102 221, a basis of about 5 80%.

**CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.**—*BOND OFFERING.*—Proposals for $5,500 6% coupon school bonds will be received until 12 m. Mar. 1 by C. O. Barr, Clerk of Board of Education. Denom. $500. Date Feb. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Farmers & Citizens Bank of Stoutsville. Due $500 each six months from Sept. 1 1931 to Sept. 1 1936 incl. Cert. check on some solvent bank in an amount not stated required. Purchaser to pay accrued interest.

**COLESVILLE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Harpersville), Broome County, N. Y.**—*BOND SALE.*—On Feb. 7 the $10,000 school bonds (V. 112, p. 488) were awarded to Geo. Livingston as 5¾s. Date Mar. 1 1921. Due $500 yearly on Nov. 1 from 1921 to 1940 incl.

**COLUMBIA, Richland County, So. Caro.**—*BOND OFFERING.*—Until 12 m. Feb. 16, proposals will be entertained by G. F. Cooper, City Clerk and Treasurer, for $300,000 6% street impt. bonds. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable in New York. Due March 1 1941. Cert check on an incorporated bank for 2% of the amount of bonds bid for payable to the above official, required. Bonds will be approved as to legality by Reed, Dougherty & Hoyt of N. Y. whose favorable opinion will be furnished to purchasers without charge. The bonds will be approved under the supervision of the U. S. Mtge. & Trust Co., N. Y. who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon The bonds will be delivered at the office of said trust company as soon after award as they can be prepared and certified, and must then be paid for. Purchaser to pay accrued interest.

**COMSTOCK FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Comstock), Kalamazoo County, Mich.**—*BOND OFFERING* —J W. Kramb, President of Board of Education, is prepared to receive proposals for the purchase of the $25,000 6% high-school-bldg. bonds recently voted (V. 112, p 488). Denoms. 15 for $1,000 and 100 for $100 Date Mar. 1 1921 Interest payable annually. Due serially for 15 years.

**CONLEY SCHOOL DISTRICT, Kern County, Calif.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 28 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield), for $360,000 6% coupon bonds. Denom. $1,000. Date Jan. 31 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due

$20,000 yearly on Jan. 31 from 1922 to 1939 incl. Cert. check or cash for 10%, payable to Stanley Abel, Chairman of the Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt $50,000. Assessed value of taxable property, 1920, $14,435,025.

**CONRAD, Pondera County, Mont.**—*BOND OFFERING.*—According to reports John A. Hogg, City Clerk, will sell at public auction 2 p. m. March 10, the $180,000 6% water works system bonds—V. 112, p. 392—Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at option of holder at some bank in New York City to be designated by the City Treasurer. Due Jan. 1 1941, optional $12,000 on Jan. 1 from 1926 to 1940, incl. Cert. check for $9,000 payable to the City Treasurer, required.

**COVINGTON, Kenton County, Ky.**—*BOND SALE.*—The $250,000 6% 22½-year (aver.) coupon water works impt. bonds dated Jan. 1 1921, offered on Jan. 27—V. 112, p. 392—have been sold to Weil, Roth & Co. of Cincinnati at 100.36 and interest for 5⅛s, a basis of about 5.47%. Due yearly on Jan. 1 as follows: $5,000, 1922 to 1941 incl., and $7,500, 1942 to 1961 incl.

**CROSS CREEK SCHOOL DISTRICT, Brooke County, W. Va.**—*BOND OFFERING.*—Bids will be received until Feb. 26 by A. F. Young, Supt. of Public Schools (P. O. Follansbee), for the purchase of $235,000 5-20-year (opt.) school bonds. Legality approved by the Attorney-General.

**CUT BANK, Glacier County, Mont.**—*BIDS REJECTED.*—The bids received on Jan. 31 for the $28,000 water and $15,000 sewerage system 6% bonds—V. 112, p. 79—were rejected.

**DANA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dana), Greene County, Iowa.**—*BOND SALE.*—Schanke & Co. of Mason City recently purchased $66,000 14½-year (aver.) school-bldg. bonds

**DANVILLE, Pittsylvania County, Va.**—*BOND OFFERING.*—Sealed proposals will be entertained until 12 m. Mar. 1 by Robert Brydon, Clerk of the Council, for $100,000 5½% street impt. bonds, Series "A." Date March 1 1921. Denom. $1,000. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due $4,000 yearly on March 1 from 1922 to 1946 incl. Cert. check for $2,000 required. Purchasers will be furnished with the approving opinion of Jno. C. Thomson, New York.

**DAYTON, Montgomery County, Ohio.**—*BOND SALE.*—The $300,000 5½% coupon water-works-impt. bonds offered on Feb. 4 (V. 112, p. 392) were awarded at a bid of $314,322, equal to 104.774, a basis of about 5.18%, to Field, Richards & Co. and Barr & Schmeltzer of New York, who are now offering them to investors at a price to yield 5.10%. Date Feb. 1 1921. Due Feb. 1 1951. The following is a complete list of the bidders:

| | |
|---|---|
| Field, Richards & Co., Barr & Schmeltzer | $314,322 |
| Kountze Brothers | 313,401 |
| Eldredge & Co | 313,335 |
| R. M. Grant & Co | 313,170 |
| Ames, Emerich & Co., A. G. Becker & Co | 312,829 |
| A. B. Leach & Co., Halsey, Stuart & Co | 312,817 |
| J. G. White & Co., B. J. Van Ingen & Co | 312,789 |
| Stacy & Braun | 312,630 |
| Harris, Forbes & Co., National City Co., Hayden, Miller & Co | 312,387 |
| Otis & Co | 312,210 |
| E. H. Rollins & Sons | 312,030 |
| Prudden & Co., Hornblower & Weeks, Henry L. Allen & Co | 311,453 |
| Seasongood & Mayer | 311,450 |
| R. L. Day & Co | 310,770 |
| Weil, Roth & Co | 310,770 |
| Dayton Savings & Trust Co., Guaranty Co. of New York | 309,360 |
| Rutter & Co | 309,246 |
| William R. Compton Co., Detroit Trust Co | 306,939 |

**DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.**—*BOND OFFERING.*—C. J. Schmidt, Clerk of Board of Education, will receive unconditional sealed bids until 12 m. Mar. 3 for the purchase of $1,000,000 5½% coupon school property and building bonds. Denom. $1,000. Date Mar. 3 1921. Prin. and semi-ann. int. (M. & S.) payable in New York. Due $25,000 yearly on Mar. 3 from 1922 to 1961, incl.; right is reserved to redeem any outstanding bond on any interest-paying date on and after Mar. 3 1921, by giving sixty days' notice. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for at the Clerk's office on Mar. 7. Legality to be approved by Shaffer & Williams of Cincinnati, a copy of whose opinion will be furnished the purchaser. Bids are requested to be made on blanks which may be obtained by applying to the Clerk. Purchaser to pay accrued interest, and in addition to the regular price bid shall pay $600 to the district to cover expenses incurred in legal services, &c.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.**—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive bids until 12 m. Feb. 21 for $12,000 6% Harding Road bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,000 yearly on Sept. 1 from 1922 to 1927, incl., and $2,000 on Sept. 1 in 1928, 1929 and 1930. Certified check on a local bank for $200, payable to the County Auditor, required. The county will furnish the blank bonds. Purchaser to pay accrued interest.

**DE KALB COUNTY (P. O. Decatur), Ga.**—*BOND OFFERING POSTPONED.*—The offering of the $250,000 5% road bonds which was to have taken place on Feb. 8—V. 112, p. 488—has been postponed until Feb. 15.

**DELAWARE (State of).**—*BOND SALE*—On Feb 9 Redmond & Co. of New York, were awarded the $375,000 4½% 1-40 year (opt ) tax-free coupon state highway bonds (V 112, p 392) at 91 40, which is on a basis of about 5%, assuming that the bonds are allowed to run to maturity. The issue is now being offered to the investing public at 93, to yield 4 90% Date Jan 1 1921 Due Jan 1 1961, the State having the right to call these bonds in at 105, upon thirty days' notice, on any interest paying date after Jan 1 1922

The remainder of this issue, amounting to $125,000 has been reserved for the investment of State funds

**DENNISON, Tuscarawas County, Ohio.**—*NO BIDS RECEIVED.*—No bids were received for the $12,000 6% deficiency bonds offered on Feb. 1 (V. 112, p. 283).

**DOTHAN, Houston County, Ala.**—*BOND ELECTION.*—On March 7 $750,000 hydro-electric plant and $100,000 shcool 6% 20-year bonds wil be voted upon.

**DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Dover), Tuscarawas County), Ohio.**—*BOND ELECTION.*—It is reported that on Feb. 15 a proposition to issue $45,000 school bldg. bonds will be submitted to the voters.

**DUNLAP, Harrison County, Iowa.**—*BIDS REJECTED.*—The following bids were submitted on Feb. 7 for the $39,000 6% water extension bonds—V. 112, p. 581:

Jas. T. Wachob, Omaha, par, less $1,265 for expenses.
Geo. M. Bechtel & Co., Davenport, par, less $1,368 for expenses.
Schanke & Co. of Mason City, par, less $1,680 for expenses.

These bids were declined.

**ECORSE TOWNSHIP SCHOOL DISTRICT NO. 12 (P. O. Ecorse), Wayne County, Mich.**—*BOND SALE.*—The Dansard-Hull-Bumpus Co. of Detroit has purchased and are now offering to investors at a price to yield 5.30%, an issue of $50,000 6% high-school-completion bonds. Denom. $1,000. Date Feb. 1 1921. Due Feb. 1 1936.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.**—*BOND OFFERING.*—R. S. Scobell, Business Manager, will receive bids until 2 p. m. Mar. 1 for $500,000 4¾% tax-free school bonds.

**EUCLID, Cuyahoga County, Ohio.**—*BOND OFFERING.*—H. S Dunlop, Village Clerk, will receive bids until 12 m. Feb. 28 for the following 6% coupon bonds:

$100,000 street bonds. Denom. $1,000. Date Apr. 1 1921. Due $5,000 yearly on Oct. 1 from 1922 to 1941, incl.
17,000 special assessment Nicholas Ave. water-main bonds. Denom. $1,000. Date day of sale. Due yearly on Oct. 1 as follows: $1,000 1923 and 1924, $2,000 1925 to 1930, incl., and $3,000 1931.
5,100 special assessment Tracy Ave. water-main bonds. Denom. $100 and $1,000. Date day of sale. Due $100 Oct. 1 1923 and $1,000 on Oct. 1 in 1925, 1927, 1929, 1930 and 1931.
5,000 special assessment Ivan Ave. water-main bonds. Denom. $1,000 Date day of sale. Due $1,000 on Oct. 1 in 1923, 1926, 1928, 1930 and 1931.
$13,000 special assessment Norman Ave. water-main bonds. Denom. $1,000. Date day of sale. Due yearly on Oct. 1 as follows $1,000 1922 to 1927, incl.; $2,000 1928, 1929 and 1930, and $1,000 1931.
7,000 special assessment Ivan Ave. sidewalk bonds. Denom. $1,000. Date day of sale. Due $1,000 on Oct. 1 in 1923, 1926, 1927, 1928, 1929, 1930 and 1931.
3,600 special assessment Midland Road water-main bonds. Denom. $600 and $1,000. Date day of sale. Due $600 Oct. 1 1925 and $1,000 on Oct. 1 in 1927, 1929 and 1931.

Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. 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 Village Clerk's office within 10 days from date of award. Purchaser to pay accrued interest.

**EVANSTON, Uinta County, Wyo.**—*BOND OFFERING.*—Bids for the $290,000 6% water bonds which were referred to in V. 112, p. 180—will be received by William Cook, Town Clerk, until 8 p. m. March 15. Denom. $500. Date Feb. 1 1921. Prin. and semi-ann. int. (M. & S.), payable at the National City Bank, N. Y. Due in 30 years, optional at any time after 15 years. Cert. check for 2%, required.

**FORT WORTH, Tarrant County, Tex.**—*NOTES OFFERED BY BANKERS*—Harold G Wise & Co of Houston are offering to investors to yield 6% interest $300,000 5% coupon water-works revenue notes maturing $10,000 monthly starting Oct 1 1921 The advertisement of this offering appears on a preceding page of this issue

**GAINESVILLE, Cooke County, Tex.**—*BOND ELECTION*—An issue of $175,000 high school bonds will be submitted to the voters on Feb. 24, it is stated

**GALION, Crawford County, Ohio.**—*BOND SALE*—The $80,000 5% water-works purchase bonds offered on Feb 5 (V 112, p 488), were awarded to W W Miller, of Wellsboro, Pa , at par and interest Date Dec 1 1920. Due March 1 1929

**GALLIPOLIS, Gallia County, Ohio.**—*BOND OFFERING.*—Proposals will now be received until 12 m. Feb. 15 by W. P. Kling, City Auditor, for the $5,000 6% fire dept. appartus bonds which were originally advertised for sale on Feb. 12—V. 112, p. 581. 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.

**GALVESTON COUNTY (P. O. Galveston), Tex.**—*BOND ELECTION.*—On March 5 $100,000 5½% causeway bonds are to be voted upon.

**GLADSTONE, Clackamas County, Ore.**—*BID REJECTED.*—The only bid, which was for 96 00, less accrued interest since July 1 1920, and submitted by Keeler Bros , of Denver, on Feb 1 for the $11,240 01 improvement bonds (V 112, p 489) was rejected Date July 1 1920 Denom. 22 for $500 and 1 for $240 01 The date of receiving new bids has not as yet been set.

**GLOUCESTER CITY, Camden County, N. J.**—*BOND OFFERING.*—Robert C. Anderson, Chairman of Finance Committee, will receive proposals until 8 p. m. Feb. 24 for two issues of 6% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$64,000 street-improvement refunding bonds. Denom. $1,000. Due yearly on Dec. 1 as follows: $3,000 1921 to 1936, inclusive, and $4,000 1937 to 1940, inclusive.
16,000 sewer improvement refunding bonds. Denom. $800. Due $800 yearly on Dec. 1 from 1921 to 1940, inclusive.

Date Dec. 1 1920. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required.

**GOLDSBORO, Wayne County, No. Caro.**—*BOND SALE.*—The four issues of 6% coupon (with privilege of registration) bonds, aggregating $410,000 offered on Jan. 3—V. 111, p. 2542—have been awarded as follows: the $227,000 street impt. bond issue, maturing on Dec. 1 as follows: $42,000 1922, $25,000 1923, $17,000 1927, $6,000 1928 to 1931, incl., $7,000 1932 and 1933, and $15,000 1934 and 1935, to Tripp and Andrews and J. S Bache & Co., jointly, both of N. Y., and the other the three issues, namely, $120,000 sewer bonds, maturing on Dec. 1 as follows $2,000 1921 to 1940, incl., and $4,000 1941 to 1960, incl., $47,000 water bonds, maturing on Dec. 1 as follows: $1,000 1921 to 1953, incl., and $2,000 1954 to 1960, incl., and $16,000 street dept. equipt. bonds, maturing on Dec. 1 as follows: $2,000 1922 to 1928, incl., and $1,000 1929 and 1930, to the Kaufman-Smith-Emert & Co., of St. Louis.

**GOODING COUNTY SCHOOL DISTRICT NO. 21 (P. O. Bliss), Ida.**—*BONDS VOTED.*—An issue of $15,000 school bonds carried, at a recent election.

**GRAHAM, Alamance County, No. Caro.**—*BIDS REJECTED.*—The bids, which were submitted on Feb. 7 for the $100,000 sanitary sewer and $50,000 school 6% bonds—V. 112, p. 489—were rejected. The city will now try to sell these bonds at a private sale.

**GRANT COUNTY SCHOOL DISTRICT NO. 128, Wash.**—*BONDS VOTED.*—By a vote of 109 to 7 the issuance of $85,000 Hartline school bonds carried at a recent election.

**HALL COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.**—*BONDS REGISTERED.*—On Feb. 1 $8,000 5% 40-year bonds were registered with the State Comptroller.

**HAMILTON, Butler County, Ohio.**—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive bids until 12 m. Feb. 24 for the following bonds:

$50,000 5¾% electric-light bonds. Due $5,000 yearly on Jan 1 from 1931 to 1940, inclusive.
24,670 6% sanitary sewer bonds. Due $2,467 yearly on Jan. 1 from 1922 to 1931, inclusive.

Date Jan. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 5% of amount of bid payable to the City Treasurer, required.

**HANCOCK COUNTY (P. O. Greenfield), Ind.**—*NO BIDS.*—There were no bids for the $19,040 5% Ed. C. Pauley Center Twp. road-impt. bonds offered on Feb. 3 (V. 112, p. 489).

**HARDIN COUNTY (P. O. Kenton), 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.

The offering of these bonds was erroneously reported under the caption "Kenton County, Ohio" in our last issue.

**HAZELTON, Luzerne County, Pa.**—*BOND SALE.*—The Peoples Saving & Trust Co. of Hazelton, bidding $150,937 50 equal to 100.625 on Jan. 11 was awarded $150,000 5% sewer and paving bonds. Denom. $1,000 Date Feb 1 1920. Int. F. & A. Due serially from 1935 to 1941, inclusive.

**HENDERSON COUNTY (P. O. Hendersonville), No. Caro.**—*BOND SALE.*—The $75,000 6% 2-31-year serial bonds dated Jan. 1 1921, offered on Feb. 7 (V. 112, p. 582), have been sold to the First Bank & Trust Co., at 100.03 and interest, a basis of about 5.99%.

Bids were also received from Prudden & Co , Provident Savings & Trust Bank, A B Leach & Co , Prudent Savings Bank and Hanchett Bond Co

**HENRIETTA, Clay County Tex.**—*BOND SALE.*—The $35,000 6% street impt. bonds, which were voted on Nov. 23—V. 111, p. 2249—and recently approved by Attorney General's Department, have been awarded to J. L. Arlitt of Austin. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank, N. Y. Due Dec. 1 1960 optional Dec. 1 1930. These bonds are now being offered to investors at par and interest.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $2,175,890 |
| Total net Debt (including this issue) | 81,805 |

Population 1920 (Census), 2,563.

**HERTFORD, Perquimans County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received by B. G. Koonce, Town Clerk, for $75,000 street impt. and $125,000 water, light and ice plant bonds until 1 p. m. Feb. 17. Cert. check for $1,000, required.

**HIGH POINT TOWNSHIP, Guilford County, No. Caro.**—*BONDS VOTED.*—Incomplete returns show that the $600,000 bond issue which was put before the voters at an election held on Jan. 18—V. 111, p. 2543—carried by a majority of about 200.

**HILLSBORO, Marion County, Kans.**—*BOND SALE.*—An issue of $30,000 6% light plant bonds, recently sanctioned by a vote of 207 to 3, has been sold at par. Due $3,000 yearly on Jan. 1 from 1922 to 1931, incl.

**HOLYOKE, Hampden County, Mass.**—*BOND SALE.*—On Feb. 10 $150,000 5% 1-10-year serial coupon or registered tax-free highway bonds were awarded to Estabrook & Co., of Boston, at 101 20, a basis of about 4.74%. Denom. $1,000. Date Feb. 1 1921. Principal and semi-annual interest (F. & A.) payable in gold coin at the Merchants National Bank of Boston; on registered bonds interest checks will be mailed. Due $15,000 yearly on Feb. 1 from 1922 to 1931, inclusive.

**HOUSTON COUNTY ROAD DISTRICT NO. 8, Tex.**—*BONDS REGISTERED.*—An issue of $50,000 5½% serial bonds was registered with the State Comptroller on Feb. 1.

**HOWARD COUNTY (P. O. Kokomo), Ind.**—*BOND SALE.*—The contractors for the work took the $174,903 41 6% Fay Beal drain-construction bonds offered on Jan. 27—V. 112, p. 393. Date Dec. 8 1920. Due one-tenth of the principal yearly on Dec. 8 from 1921 to 1930, incl.

**HUDSON, Columbia County, N. Y.**—*BOND OFFERING.*—Proposals for the purchase of $19,000 6% revenue bonds will be received until 2 p. m. Feb. 14 by Florence A. Gaffney, City Clerk. Denom. $3,800. Date Feb. 21 1921. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due $3,800 yearly from 1923 to 1927, incl. Certified check for 2% of amount of bonds bid for required.

**HUNTSVILLE, Weber County, Utah.**—*BOND ELECTION CONSIDERED.*—Newspapers state that $35,000 water works bonds are being considered.

**IDAHO (State of).**—*BIDS.*—The other bids submitted for the $2,000,000 5% tax-free coupon (with privilege of registration) State highway bonds, awarded on Jan. 31 as reported in V. 112, p. 582—were:

| | | | |
|---|---|---|---|
| Palmer Bond & Mtge. Co. | $1,912,760 | R. F. Bicknell | $1,902,820 |
| Freeman, Smith & Camp Co | 1,904,400 | Lumbermens Trust Co | 1,887,200 |

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.**—*BOND SALE.*—The Blankenhorn-Hunter-Dulin Co. has purchased the $500,000 5½% irrigation bonds which were offered on Jan. 18, V. 112, p. 181. Due yearly on July 1 as follows: $20,000, 1925; $30,000, 1926; $40,000, 1927 and 1928; $50,000, 1929 and 1930; $60,000, 1931 and 1932; $70,000, 1933, and $80,000, 1934.

**INDIAN CREEK TOWNSHIP (P. O. Pulaski), Pulaski County, Ind.**—*BOND OFFERING.*—Vernon Kestle, Township Trustee, will receive bids until 1 p. m. Feb. 25 for the following 5% school building bonds:

$32,666 62 School Twp. bonds. Denoms. 56 for $500 and 7 for $666 66. Due $2,500 on each July 1 and $2,166 66 on each Jan. 1 from July 1 1921 to Jan. 1 1928, incl.

37,333 28 Civil Twp. bonds. Denoms. 64 for $500 and 8 for $666 66. Due $2,500 on each July 1 and $2,166 66 on each Jan. 1 from July 1 1928 to Jan. 1 1936, incl.

Date day of sale. Int. J. & J. Cert. check for $500, payable to the Township Trustee, required.

**IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.**—*BOND OFFERING.*—F. A. Ross, Clerk of Board of Education, will receive proposals until 12 m. Mar. 8 for $400,000 6% schoolhouse erection bonds. Denom. $1,000. Date Feb. 1 1921. Int. semi-ann. Due Feb. 1 1941. Cert. check for $500, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**JERSEY CITY, Hudson County, N. J.**—*BOND OFFERING.*—James F. Gannon Jr., Director of Revenue and Finance, will receive bids until 12 m. Feb. 17 for $1,600,000 coupon or registered tax-revenue bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date Mar. 1 1921. Prin. and interest payable at the City Treasurer's office. Due Mar. 1 1924. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "City of Jersey City," required. Bonds to be delivered and paid for on March 1 at the City Comptroller's office. Legality approved by Hawkins, Delafield & Longfellow, of New York; bonds will be prepared by the U. S. Mtge. & Trust Co., N. Y., which will certify to the genuineness of the signatures and seal.

**JOINT SCHOOL DISTRICT NO. 6 OF THE CITY OF EVANSVILLE, TOWNS OF UNION AND MAGNOLIA, WISC.**—*BOND OFFERING.*—Until 3 p. m. Feb. 26, W. G. Patterson, District Clk, will receive bids for $100,000 6% school bonds. Date April 1 1921. Due yearly on April 1 as follows: $6,500 1922 to 1935, inclusive, and $9,000 1936. Certified check for $2,500 required.

**JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.**—*BOND ISSUE VOTED DOWN.*—The voters at the election held on Feb. 7 (V. 112, p. 583) declined to authorize $575,000 school bonds.

**JOSEPH, Wallowa County, Ore.**—*BOND OFFERING.*—Sealed bids will be received by Augustine White, City Recorder, for $30,000 6% 10-20 year (opt.) coupon sewer bonds (with the option to said city selling $40,000 worth of bonds or any part thereof) until 8 p. m. March 1. Denom. $1,000. Prin. and semi-ann. int. payable in gold at some place agreed upon between the city and purchaser, otherwise at the fiscal agency of the State of Oregon in New York. Cert. check for 5%, required.

**KANSAS CITY, Wyandotte County, Kan.**—*BOND ELECTION.*—A bond proposal to provide $1,050,000 to extend the municipal water and light-plants will be submitted to the voters at an election April 7.

**KIRKLAND, King County, Wash.**—*DESCRIPTION OF BONDS.*—The $18,000 6% bonds, which were sold during December to Burke & Farrar Inc., at par—V. 112, p. 394—are in denom. of $500 and are dated Nov. 1 1920. Int. M. & N. Due Oct. 31 1940.

**KIRKWOOD, De Kalb County, Ga.**—*BOND SALE.*—On Feb. 8 J. H. Hilsman & Co., of Atlanta, were the successful bidders for the $50,000 6%, 18-year (average) tax-free gold coupon school-building bonds, dated Jan. 1 1921 (V. 112, p. 394) at 97.42 and int.,—a basis of about 6.24%. Other bidders:

| | | | |
|---|---|---|---|
| Robinson-Humphrey Co | 97.15 | C. H. Coffin | 95.50 |
| Trust Co. of Georgia | 95.02 | | |

**KNOX COUNTY (P. O. Vincennes), Ind.**—*BOND SALE.*—The $100,000 5% Ray G. Stebbins et al. $48,000 4½% W. H. Dickman et al Widner Twp. road bonds, offered on Feb. 5—V. 112, p. 489—were awarded to Abe Hart at 92 and interest, a basis of about 6.74%. Due $7,400 each six months from May 15 1921 to Nov. 15 1930, incl.

**KNOX COUNTY (P. O. Vincennes), Ind.**—*BOND OFFERING.*—James M. Adams, County Treasurer, will receive bids until 2 p.m. Mar. 5 for $56,000 6% Mason J. Niblack et al. levee repair No. 2 bonds. Denom. $1,000. Date Jan 22 1921. Int. J. & D. Due $11,000 on Dec. 1 in 1921, 1922, 1923 & 1924, and $12,000, Dec. 1 1925.

**LAGRANGE, Troup County, Ga.**—*BOND OFFERING.*—Sealed proposals for the purchase of $670,000 5% 30-year coupon municipal impt bonds will be received by D. A. Leman, City Clerk and Treasurer, until 12 m. Feb. 24. Denom. $500. Int. J. & J. Cert. check for 3%, required. These bonds were validated on Feb. 1 by Charles E. Roop Judge of the Superior Court.

**LA CROSSE, La Crosse County, Wisc.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 10 by M. R. Birnbaum, City Clerk, for $300,000 6% 2nd Washburn and Logan School bonds. Denom. $1,000. Date Feb. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer. Due $30,000 yearly on Feb. 15 from 1922 to 1931 incl. The bonds shall be delivered to the purchaser at La Crosse, Wisc. The said bonds shall be sold together in one lot or separately as may be deemed most advantageous for said city according to the bids received.

*Financial Statement.*

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|---|---|
| True value of all taxable property (estimated) | $45,000,000 |
| Assessed valuation of real and personal property equalized for 1920 | 39,947,686 |
| Total bonded debt including this issue | 1,349,000 |
| Water bonds included in above | 526,000 |
| Sinking fund | 439,800 |

Population U. S. Census 1920, 30,500.

**LAKE NORDEN, Hamlin County, So. Dak.**—*BOND OFFERING.*—Proposals will be received by Casper Connor, City Auditor, until 2 p. m. Feb. 28 for $25,000 6% funding bonds. Denoms. $1,000, $750 and $500. Date March 1 1921. Prin. and semi-ann. int. payable at such place as mutually agreed upon by and between the City Council and purchaser. Cert. check for 10%, payable to the City of Lake Norden, required. Due yearly on Mar. 1 as follows: $1,750 1926 to 1939, inclusive, and $500 1940.

**LARAMIE COUNTY (P. O. Cheyenne), Wyo.**—*NO SALE.*—No sale was made on Feb. 7 of $75,000 5% county hospital bonds. It is now reported that the bonds will not be offered for quite a while.

**LAUREL, Cedar County, Neb.**—*BOND SALE.*—The following bonds (V. 112, p. 391) were sold, it is stated, on Feb. 7 to the Lincoln Trust Co., of Lincoln:

Improvement District No. 1 bonds (est.), $12,500. Interest rate 7%. Due serially.

Intersection paving bonds (est.), $23,500. Interest rate 6%. Denom. $500. Due Nov. 1 1940, redeemable at option of the Village of Laurel at any time after ten years from date of issue.

Date Nov. 1 1920.

**LEBANON SCHOOL CITY (P. O. Lebanon), Boone County, Ind.**—*BOND OFFERING.*—Proposals for $40,000 6% coupon school bonds will be received until 10 a. m. Feb. 17 by L. W. Kirtley, Secretary of School Board. Denom. $500. Date Feb. 1 1921. Int. F. & A. Due $5,000 each six months from Aug. 1 1922 to Feb. 1 1926, incl. Cert. check for $500, payable to the Board of School Trustees, required. Purchaser to pay accrued interest.

**LE FLORE COUNTY (P. O. Greenwood), Miss.**—*BONDS NOT SOLD.*—No sale was made on Feb. 8 of the $300,000 6% road-impt. bonds—V. 112, p. 284. They will be re-offered on Feb. 15.

**LIBERTY COUNTY (P. O. Chester), Mont.**—*BOND OFFERING.*—Bids will be received until 2 p. m. March 8 by George H. Cross, County Clerk, for $100,000 6% 10-20 year (opt.) funding bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Liberty National Bank, N. Y. Due Jan. 1 1941 optional on or after Jan. 1 1931. Cert. check on some reliable bank for $2,500 payable to the County Treasurer, required. The county will furnish the approving opinion of Chester B. Masslich, N. Y.

**LONG BEACH, Los Angeles County, Calif.**—*BOND OFFERING.*—H. C. Waughop, City Clerk, will receive proposals until 10:30 a. m. Feb. 25 for $400,000 5% water-works-impt. bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer or, at option of holder thereof, at the Liberty National Bank, N. Y. Due yearly on April 1 as follows: $10,000, 1934, and $15,000, 1935 to 1960, incl. Certified check or bank draft drawn on a solvent bank of Los Ungeles County, or satisfactory bond, payable to the City Auditor, for an amount equal to 10% of such proposal, required. The bonds offered for sale will be ready for delivery on or about March 1 1921, and will be delivered at the office of the City Treasurer, or at any place designated in any proposal that may be accepted, upon payment, in advance by the bidder, of all expenses necessary to make delivery at such designated place and to transfer the purchase price to the City Treasurer, thereby making delivery and payment at such place equivalent to delivery and payment at the office of the City Treasurer. A certified copy of an opinion of Bordwell & Mathews, of Los Angeles, and of John C. Thomson, of New York City, special bond attorneys, approving the validity of the bonds offered for sale, will be furnished by the City of Long Beach to the successful bidder. Official circular states that there has been no default in the payment of any of the city's bonds or coupon and that there is no litigation pending or threatened affecting the corporate existence of the boundaries of the municipality or the title of its present officials to their respective offices or of the validity of this sale.

*Financial Statement.*

| | |
|---|---|
| Assessed value of all taxable property for year 1920-21 | $66,741,320 00 |
| Total bonded debt excl. this issue and excl. water works | 1,242,146 25 |
| Bonded debt water works | 1,020,000 00 |

Population, 55,593.

*BOND SALE.*—An issue of $100,000 5% water-works bond, part of a $500,000 bond issue, has been sold. The unsold portion, which is $400,000, will be sold on Feb. 25 as stated above.

**MACCLESFIELD SPECIAL SCHOOL DISTRICT, Edgecombe County, No. Caro.**—*BOND OFFERING.*—R. E. Sentelle, Secretary and County Superintendent of the Board of Education (P. O. Tarboro) will entertain bids until 12 m. March 7 for $25,000 6% 20-year school bonds. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. payable at the Farmers Banking Trust Co., Tarboro. Cert. check or cash on an incorporated bank or trust company for $500 payable to the County Board of Education, required. All bids or proposals must be unconditional and bidders must be prepared to take delivery of said bonds and make payment therefor on or before April 1 1921.

**MADISON, Lake County, So. Dak.**—*BOND OFFERING.*—Until 8 p. m. Feb. 28 William Rae, City Auditor, will receive proposals for $25,000 water-works and $25,000 sewer 6% bonds. Denom. $500. Certified check for $500 required.

**MADISON COUNTY (P. O. Anderson), Ind.**—*BOND OFFERING.*—S. L. Van Petten, County Treasurer, will receive bids until 10 a. m. Feb. 21 for $250,500 5% I. W. Carr et al. bonds. Denom. $1,002. Date Feb. 21 1921. Int. M. & N. Due $10,020 each six months from May 15 1922 to May 15 1935, incl.

**MADISON COUNTY (P. O. Anderson), Ind.**—*BOND SALE.*—J. F. Wild & Co. of Indianapolis, have purchased $98,000 5% Anderson Twp. gravel road bonds. Denom. $1,000 and $900. Date Feb. 10 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $4,900 each six months from May 15 1922 to Nov. 15 1931, incl.

**MANCHESTER, Hillsborough County, N. H.**—*LOAN OFFERING.*—Proposals for the purchase at discount of a temporary loan of $300,000, dated Feb. 15 and maturing Dec. 7 1921, will be received until 2 p. m. Feb. 15 by the City Treasurer, according to reports.

**MANILA (City of) Philippine Islands.**—*CITY OF MANILA BOND ISSUE MAY NOT BE FLOATED IN THE UNITED STATES.*—The flotation of the $2,750,000 bond issue for the city of Manila probably will not be attempted again in the United States, according to "Financial America" which in its issue of Feb. 10 had the following to say: "The flotation of the $2,750,000 5½% 10-30 year (opt.) tax-free gold registered bond issue for the City of Manila, which failed a few weeks ago, probably will not be attempted in the United States, it was learned today. The Treasurer of the Philippine Island Government is said to have agreed to take over the issue at par and the deal is virtually completed. General Frank McIntyre, head of the Insular Bureau of the War Department, conducted the negotiations.

**MARSTON SCHOOL DISTRICT (P. O. Marston), New Madrid County, Mo.**—*BOND SALE.*—This district sold on Feb. 2 $15,000 6% coupon school bonds to the William R. Compton Co. of St. Louis at par. Denom. $500. Date Feb. 1 1921. Int. F. & A., payable at the Liberty Central Trust Co., St. Louis. Due yearly from 1927 to 1941, inclusive.

**MASON COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 500 (P. O. Havana), Ill.**—*BOND SALE.*—An issue of $30,000 6% school-bldg. bonds has been sold to the Wm. R. Compton Co. at par. Denom. $1,000. Date July 1 1920. Int. J. & J. Due serially from 1927 to 1933 incl.

**MASSILLON, Stark County, Ohio.**—*BOND SALE.*—On Feb. 7 the $16,000 6% coupon fire and police-alarm system bonds offered on that date (V. 112, p. 394) were awarded to Seasongood & Mayer of Cincinnati for $16,140, equal to 100 875, a basis of about 5 88%. Date Dec. 1 1920. Due $4,000 yearly on Dec. 1 from 1928 to 1931 incl. The bids received were as follows:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin. | $16,140 00 | Poor & Co., Cincinnati | $16,052 75 |
| Weil, Roth & Co., Cleve. | 16,137 60 | Prov. S. B. & Tr. Co., Cin. | 16,043 20 |
| Breed, Elliott & Harrison, Cincinnati | 16,086 40 | N. S. Hill & Co., Cinc. | 16,016 56 |
| A. E. Aub & Co., Cinc. | 16,055 00 | State Bank of Massillon | 16,000 00 |

**MEDFORD, Middlesex County, Mass.**—*LOAN OFFERING.*—Edward A. Badger, City Treasurer, will receive bids until 9 a. m. Feb. 14 for the purchase at discount of a temporary loan of $100,000 issued in anticipation of revenue, and maturing $50,000 on Nov. 8 and Nov. 15 1921.

These notes will be engraved under the supervision of the Old Colony Trust Company of Boston which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The notes are exempt from taxation in Massachusetts. The legal papers incident to the issue will be filed with the Old Colony Trust Company, where they may be inspected.

**MIAMI, Gila County, Ariz.**—*BIDS REJECTED—BONDS RE-OFFERED.*—The proposals submitted on Feb. 8 for the $125,000 sanitary sewer and $150,000 municiapl gas plant 6% bonds—V. 112, p. 394—were turned down.

The bonds will be reoffered on Feb. 17.

**MILLER SCHOOL DISTRICT (P. O. Miller), Hand County, So. Dak.**—*BONDS VOTED.*—At a special election held in this district bonds of $33,000 were voted to take up outstanding warrants of the school district to that amount.

**MILTON SCHOOL DISTRICT (P. O. Milton), Northumberland County, Pa.**—*PRICE.*—The sale of the $100,000 6% 1-25 year serial school bonds reported in V. 112, p. 583, took place on Jan. 24 the price paid by Newburger, Henderson & Loeb, of Philadelphia, being 103.79, a basis of about 5.55%. The bonds are in denomination of $500, are dated Feb. 1, 1921, and mature $4,000 yearly on Feb. 1 from 1922, to 1946, incl., interest being payable semi-ann. on Feb. 1 and Aug. 1.

**MINNESOTA (State of).**—*BID ACCEPTED.*—The highest proposal, which was submitted by the National City Co, Guaranty Company of New York, Bankers Trust Co, E H Rollins & Sons, Halsey, Stuart & Co, Wm R Compton Co, Estabrook & Co. Hannahs, Ballil & Lee, and associates, for the $4,558,000 5% tax-free coupon (with privilege of registration) soldiers' bonus certificates of indebtedness on Feb. 3 and then taken under consideration—V. 112, p. 583—has been accepted. The proposal is equal to 95.41, a basis of 5.95%. The certificates are dated Feb. 2 1920 and are a legal investment for Savings Banks in New York, Connecticut, New Jersey, Pennsylvania, Maine, New Hampshire, Vermont, Rhode Island and other states. The purchasers are now offering the certificates to investors, according to maturity, as follows:

| *Amount.* | *Due.* | *Price.* | *Yield About.* |
|---|---|---|---|
| $12,000 | Feb. 1 1924 | 98.23 | 5.65% |
| 363,000 | Aug. 1 1924 | 97.96 | 5.65% |
| 36,000 | Feb. 1 1925 | 97.88 | 5.60% |
| 693,000 | Aug. 1 1925 | 97.64 | 5.60% |
| 470,000 | Feb. 1 1926 | 97.63 | 5.55% |
| 670,000 | Aug. 1 1926 | 97.42 | 5.55% |
| 465,000 | Feb. 1 1927 | 97.47 | 5.50% |
| 705,000 | Aug. 1 1927 | 97.30 | 5.50% |
| 465,000 | Feb. 1 1928 | 97.41 | 5.45% |
| 529,000 | Aug. 1 1928 | 97.26 | 5.45% |
| 130,000 | Feb. 1 1929 | 97.11 | 5.45% |

**MONROE COUNTY (P. O. Key West), Fla.**—*BOND OFFERING.*—D. Z. Filer, Clerk Board of County Commissioners, will receive proposals until 7.30 p. m. March 10 for $400,000 6% 30-year coupon road bonds. Int. semi-ann. Cert. check for $1,000 payable to the Board of County Commissioners, required. The bond issue has been authorized by an election of the qualified electors of Monroe County and validated by the decree of Circuit Court. The county has less than $200,000 indebtedness. Assessed valuation of taxable property of Monroe is nearly $5,000,000.

**MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Napoleon), Henry County, Ohio.**—*BOND ELECTION.*—An election is being held on Mar. 1, according to reports, to vote on the question of issuing $3,500 school house bonds.

**MOORESVILLE GRADED SCHOOL DISTRICT (P. O. Mooresville), Iredell County, No. Caro.**—*BOND SALE.*—On Feb. 5 the $50,000 6% 30-year school bonds dated Jan. 1 1921—V. 112, p. 284—were sold to the Hanchett Bond Co of Chicago at 96.46 and interest, a basis of about 6.27%.

**MORGANTON, Burke County, No. Caro.**—*BOND SALE.*—On Feb. 7 the Hanchett Bond Co of Chicago was the successful bidder for the $25,000 bonds (V. 112, p. 395).

**MT. VERNON, Westchester County, N. Y.**—*BOND SALE.*—A block of $30,000 5½% sewer bonds was awarded to J. G. White & Co. of New York on Feb. 8, at 105.293, a basis of about 4.97%. Date Feb. 1 1921. Int. F. & A. Due $10,000 on Feb. 1 in 1934, 1935 and 1936.

**MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.**—*BOND SALE.*—A block of $50,000 high school construction bonds has been sold to the Merchants National Bank of Muncie at par and interest.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.**—*BOND ELECTION POSTPONED.*—The election called for Feb 5 to vote upon issuing $70,000 6% high-school-bldg. bonds (V. 112, p 583) has been postponed until Feb. 12

**NEWARK, Essex County, N. J.**—*BOND OFFERING.*—Proposals will be received until 11.30 a. m. Feb. 23 by A. Archibald, Direcotr of Revenue and Finance, for two issues of 5½% coupon (with privilege of registration) gold bonds, not to exceed the amounts mentioned below:

$1,250,000 port bonds. Due $32,000 yearly on Mar. 1 from 1923 to 1960, incl., and $34,000 Mar. 1 1961.

2,000,000 water bonds. Due yearly on Mar. 1 as follows: $40,000 1923 to 1931, incl., $44,000 1932 to 1941, incl., and $60,000 1942 to 1961, incl.

Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin of the present standard of weight and fineness, at the National State Bank of Newark. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Director of Revenue and Finance, required. A copy of the opinion of Reed, Dougherty & Hoyt, that these bonds are valid and binding obligations of the city will be furnished to the purchaser. Purchaser to pay accrued int.

**NEWBERRY, Newberry County, So. Caro.**—*BOND OFFERING.*—T. K. Johnstone, Secretary of the Bond Commission, will receive bids until 4 p. m. Feb. 24 for the following coupon bonds at not exceeding 5½% int.: which were offered unsuccessfully on June 1—V. 110, p. 2589:

100,000 30-year street improvement bonds.
52,000 25-year water works bonds.
20,000 15-year sewerage bonds.
18,000 10-year electric-light bonds.

Denom. to suit purchaser. Date Jan. 1 1921. Int. payable either annually or semi-annually at option of purchaser. Prin. and interest payable at any bank desired by purchaser. Cer. check for $1,000 payable to the Newberry Bond Commission required. Purchaser will be required to furnish bonds.

**NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. New Hartford), Oneida County, N. Y.**—*BOND OFFERING.*—John A. Ganey, Clerk Board of Education, will receive bids until 3 p. m. Feb. 21 for $11,000 5½% school bonds. Denom. $1,000. Date Nov. 15 1920. Semi-ann. int. payable at the First National Bank of New Hartford. Due $2,000 Nov. 15 1925, and $3,000 on Nov. 1 in 1926, 1927 and 1928. Cert. check for 10% fo amount of bonds, required. Purchaser to pay accrued interest.

**NEW ROCHELLE, Westchester County, N. Y.**—*BOND OFFERING.*—Harry A. Archibald, City Comptroller, will receive bids until 11 a. m. Feb. 21 for $229,000 registered municipal impt. bonds. Denom. $1,000. Date Dec. 1 1920. Int. semi-ann. Due $32,000 yearly on May 1 from 1923 to 1929, incl.; and $5,000 1930. Cert. check for 2% required. Bidder is to name rate of interest. Legality approved by Caldwell & Raymond of New York. It is requested that bids be made on forms which may be obtained by applying to the City Comptroller or the U. S. Mtge. & Trust Company.

**NEWTON, Harvey County, Kans.**—*BOND SALE.*—On Dec. 21 J. G. Regier purchased $30,750 5% street paving bonds at 99.16. Denoms. 20 for $1,000, 10 for $800 and 10 for $275. Date July 1 1920. Int. J. & J.

*BOND SALE.*—An issue of $60,000 sewage-disposal-works bonds has been retained by the city of Newton for investment of surplus sinking funds.

**NEWTON COUNTY (P. O. Kentland), Ind.**—*NO BIDDERS.*—There were no bidders for the $2,820.48 Robert Stock and $8,783.76, W. O. Thompson 6% ditch bonds offered on Jan. 31.—V. 112, p. 182.

**NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.** *BOND SALE.*—Oo Feb. 7 the $36,000 6% coupon school bonds—V. 112 p. 490—were sold to the State Industrial Commission of Ohio. Date April 1 1921. Due $3,000 yearly on April 1 from 1934 to 1945, incl.

**NOBLE COUNTY (P. O. Albion), Ind.**—*BOND SALE.*—The $10,795 5% Dan Pence et al road impt bonds which failed to sell when offered on Nov. 15—V. 112, p. 395—have been sold to the First National Bank of Columbia City. Due $539 75 each six months from May 15 1922 to Nov. 15 1931, incl

**NOBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Defiance, R. F. D. 12), Defiance County, Ohio.**—*BOND SALE.*—The State Industrial Commission of Ohio has purchased at par the $40,000 6% coupon "Building Fund" bonds offered unsuccessfully on July 12—V. 111, p. 517 Date June 1 1920. Due $1,000 yearly on April 1 from 1921 to 1960, incl.

**NOGALES, Santa Cruz County, Ariz.**—*BOND SALE.*—The $245,000 5½% water-works improvement and extension bonds offered on Feb. 7 (V. 112, p. 490) were sold on that day to local banks. Date Feb. 15 1920. Due yearly on Feb. 15 as follows. $5,000 1935; $13,000, 1936 to 1940, incl.; $15,000, 1941 to 1945, incl.; and $20,000 1946 to 1950, incl. The $30,000 city-hall and fire department bonds offered for sale on the same day were not sold.

**NORMAL, McLean County, Ill.**—*BIDS REJECTED.*—All bids received for the $30,500 5% bonds offered on Feb. 7 V. 112, p. 583 were rejected as being too low.

**NORTH ADAMS, Berkshire County, Mass.**—*LOAN OFFERING.*—It is reported that proposals for the purchase at discount of a temporary loan of $100,000, dated Feb. 15 and maturing Nov. 1 1921, will be received until 11 a. m. Feb. 15 by the City Treasurer.

**NORTH CAROLINA (State of).**—*NOTES OFFERED BY BANKERS.*—In an advertisement appearing on a preceding page of this issue the Guaranty Company of New York, S. N. Bond & Co., and Stacy & Braun, all of New York, are offering to investors to yield 6% interest, the $4,500,000 6¼% 1-year tax-free notes, which were purchased by them on Feb. 1 at 100.06, a basis of about 6.19%, as already stated in V. 112, p. 583. Date Feb. 1 1921.

**NORTHAMPTON, Hampshire County, Mass.**—*TEMPORARY LOAN.*—The temporary loan of $200,000 dated Feb. 10 and maturing Oct. 27 1921, offered on Feb. 9—V. 112, p. 583—was awarded to Bond & Goodwin of Boston at 5.97%. Interest to follow.

**NORTH TONAWANDA, Niagara County, N. Y.**—*BOND SALE.*—The three issues of 6% street-impt bonds, aggregating $37,020, which were offered on Sept 8 last (V 111, p 913), have been sold locally at par. Date July 1 1920 Due $3,650 yearly on July 1 from 1921 to 1930 incl

**OCILLA, Irwin County, Ga.**—*BOND OFFERING.*—Sealed bids for the purchase of $25,000 6% school, light and water bonds will be received by E L Caldwell, City Clerk, until Mar 7 Denom $1,000 Int ann Due yearly as follows: $1,000 1933 to 1941, incl, and $2,000 1942 to 1949 incl Cert. check for $1,000 required

**OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.**—*BOND OFFERING.*—Tom Bodine, County Clerk, advises us that this county has for sale 5% 1-25 year road bonds to the amount of $750,000 These bonds, which were voted on March 30 1920—V 110, p. 1556—will be sold at a bid of par or better.

**OREGON (State of).**—*BIDS.*—The following bids were also received for the $1,000,000 4½% tax-free gold State highway bonds, awarded on Feb. 1 to Carstens & Earles, Inc., and William R. Compton Co., at 92.05, a basis of about 5.28%—V. 112, p. 583.

| | |
|---|---|
| Stacy & Braun, Eldredge & Co., Kissel, Kinnicutt & Co., Anglo & London Paris National Bank and Ralph Schneeloch Co | $918,970 |
| Ladd & Tilton Bank, Hallgarten & Co. and Halsey, Stuart & Co | 916,700 |
| Harris Trust & Savings Bank, National City Co. and Continental & Commercial Trust & Savings Bank | 913,664 |
| A. B. Leach & Co., Inc., Kountze Brothers, Dominick & Dominick and Freeman Smith & Camp Co | 911,000 |
| John E. Price & Co., Bankers Trust Co., Guaranty Co of N. Y., E. H. Rollins & Sons and Ames, Emerich & Co | 909,820 |
| Hornblower & Weeks and Wm. P. Harper & Son | 907,600 |
| A. M. Wright | 907,500 |
| R. M. Grant & Co. and E. L. Devereaux & Co | 901,300 |

**OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.**—*BOND OFFERING.*—Proposals will be received by L. T. Shangle, Secretary Board of Education, until 8 p. m. Feb. 17 for $25,000 5% coupon school bonds. Prin. and semi-ann. int. payable at the office of the School Treasurer. Due in 20 years, optional on or after 10 years. Certified check for $1,000 required.

**OUTLOOK IRRIGATION DISTRICT (P. O. Outlook), Yakima County, Wash.**—*BOND SALE.*—This district has awarded $65,000 municipal coupon bonds, bearing 8% interest, to the firm of Ferris & Hardgrove.

**PARMA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.**—*BOND SALE.*—On Feb 2 Stacy & Braun of Toledo, bidding $153,200 (102 127) and interest, a basis of about 5 82%, were awarded the $150,000 6% coupon school-site and bldg bonds offered on Feb 2 (V. 112, p 395). Date Jan 1 1921. Due yearly on July 1 as follows: $1,000 1922 to 1926 incl; $2,000 1927 to 1929 incl.; $3,000 1930 to 1932 incl; $4,000 1933 to 1934; $6,000 1935 to 1939 incl.; $8,000 1940; $7,000 1941 and 1942; $8,000 1943; $7,000 1944 to 1947 incl.; $9,000 1948; $8,000 1949; $7,000 1950; and $10,000 1951. Tillotson & Wolcott of Toledo and the Pearl Street Savings & Trust Co. of Cleveland offered to pay premiums of $1,215 and $100, respectively.

**PERRY COUNTY (P. O. Cannelton), Ind.**—*NO BIDS RECEIVED.*—No bids were received for the $60,020 5% J E Morgan et al. Tolein Twp. road bonds offered on Feb 1—V. 112, p 395.

**PERRY RURAL SCHOOL DISTRICT (P. O. Perry), Lake County, Ohio.**—*BOND SALE.*—On Jan 20 the Detroit Trust Co. of Detroit was awarded the $45,000 6% coupon school house completion bonds—V. 112, p 192—for $45 015 (100 033) and interest a basis of about 5 96%. Date Sept 1 1920 Due $500 on Mar. 1 and $1,000 on Sept. 1 in each of the years from 1924 to 1953, incl.

**PERU, Nemaha County, Neb.**—*BONDS RE-OFFERED.*—The $10,000 electric bonds which were offered unsuccessfully on Jan. 6 (V. 112, p 395) will be re-offered for sale on Feb 15.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 201 (P. O. Malta), Mont.**—*BOND OFFERING.*—R G Monroe, Clerk Board of School Trustees, will sell at public auction on Mar 1 $2,500 coupon school bonds at not exceeding 6% interest Denom $1,000 Due in 20 years optional after 10 years. Cert check for $125, payable to above clerk, required.

**PINETOPS SPECIAL SCHOOL DISTRICT. Edgecombe County, No. Caro.**—*BOND OFFERING.*—Until 12 m. March 7 R. E. Sontelle, Secretary and County Superintendent of the Board of Education, will receive proposals for $15,000 6% 20-year school bldg. and equipment bonds. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. payable at the Farmers Banking & Trust Co., Tarboro. Cert. check or cash on an incorporated bank or trust company for $300, payable to the County Board of Education, required.

All bids or proposals must be unconditional and bidders must be prepared to take delivery of said bonds and make payment therefor on or before March 15 1921.

**PITTSFIELD, Berkshire County, Mass.**—*TEMPORARY LOAN.*—The temporary loan of $200,000, dated Feb 9 and maturing Nov 9 1921 (V 112, p 581), was awarded to Blake Bros & Co of Boston on a 5.46% discount basis on Feb 8.

**PLAINS HIGH SCHOOL DISTRICT (P. O. Plains), Sumter County, Ga.**—*BOND OFFERING.*—Sealed bids are invited for the $50,000 school bonds, which were mentioned in V 111, p 1300, to be opened at Americus, Ga, at the office of Shipp & Sheppard, attorneys, on Feb 18 at 10 a m These are all issued in $1,000 denominations and mature on Jan 1 as follows: $1 000 1926 to 1929 incl; $2,000, 1930 to 1946 incl; $3,000, 1947 to 1950 incl The purchasers are to pay for the lithographing of the bonds, and also have the right of naming the place where they shall be paid

**POTTSVILLE, Schuylkill County, Pa.**—*BOND OFFERING.*—Lamar L. Pritchard, Supt. of Accounts and Finances, will receive bids until Feb. 21 for $50,500 5½% 10-30-year (opt.) street-impt. bonds Denom. $500. Date Jan. 1 1921. Int. semi-ann. Due Jan. 1 1951; optional Jan. 1 1931. Cert. check for 5% of amount of bid, payable to the City Treasurer, required.

**POWER RIVER COUNTY (P. O. Broadus), Mont.**—*BONDS NOT TO BE REOFFERED AT PRESENT.*—The $50,000 6% highway bonds, which were offered unsuccessfully on Sept. 7—V. 112, p. 490—will not be reoffered for some time.

**RED BLUFF, Tehama County, Calif.**—*BOND SALE.*—The National City Co. has purchased the $95,000 6% serial bonds which were offered on Jan. 17 as 5½s—V. 112, p. 285. These bonds are issued by the city for the acquisition and completion of municipal water works. Assessed valuation $2,000,000, total bonded debt (with this issue) $111,625.

**REDFIELD, Spink County, So. Dak.**—*BOND ELECTION.*—At a special election in Redfield, Mar. 1, a proposition for issuing $125,000 bonds for improvement and extensions to the municipal water works system, will be submitted to the voters.

**RICHMOND, Va.**—*BOND OFFERING.*—H. C. Cofer, City Comptroller, will receive sealed bids until 8 p. m. Feb. 28 for $500,000 5½% coupon (with privilege of registration) gas works bonds. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Prin. will be payable at the office of the City Comptroller or at the office of the Fiscal Agent of the City of Richmond in N. Y. at option of purchaser. Due Jan. 1 1955, redeemable at the option of city at par and accrued interest on Jan. 1 1931, or any interest date thereafter. Cert. check for 1½% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y., that the bonds are valid and binding obligations of the City of Richmond. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

**REDWOOD COUNTY (P. O. Redwood Falls), Minn.**—*BOND SALE.*—On Feb. 4 the $40,000 ditch bonds—V. 112, p. 391—were sold to the Northwestern Trust Co. of St. Paul at 100.63 for 5¾s. Denom. $1,000 Date Feb. 1921. Int. semi-annually. Due yearly from 1927 to 1941, incl.

**ROANOKE, Randolph County, Ala.**—*BOND OFFERING.*—Sealed bids will be received until Feb. 24 for $50,000 5% water and sewer bonds by O. L. Mullendore, City Clerk, it is stated.

**ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids), Halifax County, No. Caro.**—*BOND OFFERING.*—Until 12 m. Feb. 28 C. A. Wycher, Chairman of Board of Trustees, will receive bids at the First National Bank of Roanoke Rapids for the $375,000 6% coupon (with privilege of registration) school bonds voted on Oct. 14 (V. 111, p. 1681). Denom. $1,000. Date Jan. 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover Nat. Bank, N. Y. Due yearly on Jan. 15 as follows: $8,000, 1924 to 1932 incl.; $9,000, 1933 to 1939 incl., and $20,000 1940 to 1951 incl. Cert. check on an incorporated bank or trust comapny (or cash) for or in an amount equal to 2% of the amount of bonds bid for, payable to the Board of School Trustees, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the said district, and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and the seal on the bonds.

**ROCHESTER, N. Y.**—*NOTE SALE.*—On Feb. 4 $100,000 local impt. notes, maturing four months from Feb. 8 1921 at the Central Union Trust Co., New York, were awarded to the Genesee Valley Trust Co. of Rochester, at 6%, plus $21 premium. Robert Winthrop & Co. and Bond & Goodwin, both of New York, bid 6% plus $5, and 6%, respectively.

*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 3:30 p. m. Feb. 16 for the following four issues of notes:
$150,000 overdue tax notes, maturing 4 months from Feb. 21 1921.
80,000 school general notes, maturing 4 months from Feb. 21 1921.
105,000 general fund notes, maturing 4 months from Feb. 21 1921.
635,000 school general notes, maturing 4 months from Feb. 23 1921.

Delivery of the three issues maturing June 21 1921 will be made on Feb. 21 and of the $635,000 block Feb. 23, at the Central Union Trust Co. of New York, where notes shall be payable at maturity. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

*NOTE SALE.*—Bond & Goodwin of New York were awarded at 6% plus $300 premium the $850,000 revenue notes offered on Feb. 8—V. 112, p. 584. Payable June 11 1921 at the Central Union Trust Co. of New York. Other bidders were:

| *Name—* | | *Int.* | *Prem.* |
|---|---|---|---|
| Salomon Bros. & Hutzler, New New York | | 5.90% | $5.00 |
| Robt. Winthrop & Co., New York | $100,000 | 6% | 5.00 |
| | 100,000 | 6% | 3.00 |
| | 50,000 | 6% | |
| Rochester Savings Bank, Rochester, | $200,000 | 6% | 10.00 |
| Sage, Wolcott & Steele, Rochester, | $50,000 | 6% | 7.00 |

**ROSEBUD COUNTY (P. O. Forsyth), Mont.**—*BOND OFFERING.*—Until 2 p. m. March 7 Harry Butterfield, County Clerk, will receive proposals for $20,000 6% coupon hospital bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer or at Kountze Bros., N. Y. Due Jan. 1 1941 optional after Jan. 1 1931. Cert. check for 5%, required.

**ST. CLAIRSVILLE, Belmont County, Ohio.**—*BOND SALE.*—During July of last year the State Industrial Commission of Ohio purchased $65,000 6% water works bonds at par. Denom. $1,000. Int. A. & O. Due serially to Oct. 1 1939.

**SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Warren Point), Bergen County, N. J.**—*BOND SALE.*—The $60,000 5% school bonds offered on Feb. 5 (V. 112, p. 183) were awarded to the United States Trust Co. of Paterson at 102.03, a basis of about 4.81%. Date July 1 1920. Due $2,000 yearly on July 1 from 1921 to 1950 incl.

**SALEM SCHOOL TOWNSHIP (P. O. Daleville), Delaware County, Ind.**—*BOND SALE.*—On Feb 3 the $60,000 6% eshool bonds offered on that date (V. 112, p. 492) were awarded to the Merchants National Bank for $60,155 50 (100.259) and interest. Denom. $2,000. Int. semi-annual

**SAN DIEGO, San Diego County, Calif.**—*BOND OFFERING.*—On Feb. 14 Jack T. Williams, City Treasurer, will offer for sale $466,000 Barrett Dam bonds (with the option to said City of selling only $200,000 worth of bonds). These bonds are the unsold portion of a $1,000,000 bond issue, of which $534,000 have already been sold.

*BOND ELECTION PROPOSED.*—Newspapers state that an election may be called soon to vote additional bonds to complete the Barrett Dam.

**SANTEE BRIDGE DISTRICT, Berkeley and Williamsburg Counties, So. Caro.**—*BIDS REJECTED.*—All bids received on Feb. 1 for the $200,000 6% coupon bridge-construction bonds—V. 112, p. 286—were rejected.

**SEATTLE, Wash.**—*BOND SALE.*—During January the City issued the following 6% special impt. bonds:

| *Dist. No.* | *Amount.* | *Purpose.* | *Date.* | *Due.* |
|---|---|---|---|---|
| 3,288 | $8,267 61 | Grade | Jan. 3 1921 | Jan. 3 1933 |
| 3,331 | 15,335 22 | Walks | Jan. 4 1921 | Jan. 4 1933 |
| 3,156 | 90,734 95 | Sanitary | Jan. 11 1921 | Jan. 11 1943 |
| 3,180 | 295,664 23 | Trunk Sewer | Jan. 28 1921 | Jan. 28 1933 |
| 3,278 | 28,216 86 | Grade | Jan. 31 1921 | Jan. 31 1933 |
| 3,291 | 2,776 85 | Paving | Jan. 31 1921 | Jan. 31 1933 |
| 3,328 | 7,171 04 | Paving | Jan. 31 1921 | Jan. 31 1933 |

All the above bonds are subject to call on any interest paying date.

*BOND ELECTION.*—On March 8 $200,000 bonds, to be used for the acquisition and improvement of playfields and playgrounds and the re-surfacing of park boulevards and parkways, and $750,000 bonds, to be used for the construction of a bridge across the Lake Washington Canal at Montlake Boulevard, will be put before the voters. The bonds bear interest, not to exceed 6% per annum, payable semi-annually and will mature in equal annual series, commencing 11 years and ending 20 years after their date.

**SELMA GRADED SCHOOL DISTRICT NO. 3, Johnston County, No. Caro.**—*BOND OFFERING.*—Until 7 p. m. Feb. 17 R. J. Noble, Chairman of the Board of Trustees (P. O. Selma) will receive bids for $175,000 6% bonds. The bonds will be coupon bonds, registerable as to principal only, and of the denomination of $1,000 each. They will be dated Jan. 1 1921, will bear interest from their date at the rate of 6%, payable semi-annually on Jan. 1 and July 1, and will mature Jan. 1 1946. Prin. and interest payable at the Hanover National Bank, N. Y. Cert. check on an incorporated or trust company, or cash, for or in amount equal to 2% of the face amount of bonds bid for payable to the Board of Trustees required. Purchaser to pay accrued interest. The bonds are to be issued nder a special Act which authorizes the levy of an annual tax of not exceeding 30 cents on the $100 and 90 cents per poll on all taxable property and polls in said school district for the purpose of paying the interest on these bonds and providing a sinking fund for their retirement at maturity. Successful bidders will be furnished with he opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Selma Graded School District, No. 3 and are payable out of the proceeds of the taxes above mentioned and; the bonds will be printed under the supervision of the United States Mortgage & Trust Co. which will certify as to the genuineness of the signatures and seal on the bonds. Assessed value, $5,568,918.

**SHEBOYGAN, Sheboygan County, Wisc.**—*BOND SALE.*—On Feb. 1, Hill, Joiner & Co., and Taylor, Ewart & Co., jointly, purchased $350,000 6% high-school bonds from this city at 103.10 and interest, a basis of about 5.56%. Due $50,000 yearly on Jan. 2 from 1927 to 1933, incl. Date Jan. 2 1921. In reporting the notice of the offering of the said high school bond issue in V. 112, p. 396, we stated that the city named would sell $300,000 instead $350,000. Other bidders:

| | |
|---|---|
| Continental & Commercial Trust & Savings Bk., Chicago | $360,010 00 |
| R. M. Grant & Co., Chicago | 359,720 00 |
| Halsey, Stuart & Co., Chicago | 358,802 50 |
| First Wisconsin Co., Milwaukee | 358,792 80 |
| Bank of Sheboygan, Sheboygan | 357,000 00 |
| Stacy & Braun, Toledo | 356,783 50 |
| Pynchon & Co., Chicago | 355,915 00 |
| E. H. Rollins' & Sons, Chicago | 355,134 50 |
| R. L. Day & Co., Boston | 352,940 00 |

A bid of par for $1,500 worth of bonds was also received from J. H. Bleking of Sheboygan.

**SHELBY COUNTY (P. O. Shelbyville), Ind.**—*NOTE SALE.*—No bids were received for the $5,000 6% promissory notes dated Feb. 5 1921 and maturing June 5 1921, which were offered on Feb. 5—V. 112, p. 492. However, as an accommodation to the county, the county's depositories later agreed to take the issue.

**SIDON CONSOLIDATED SCHOOL DISTRICT, Le Flore County, Miss.**—*BONDS NOT SOLD.*—The $30,000 6% bonds offered on Feb. 8—V. 112, p. 286—were not sold.

These bonds will be reoffered on Feb. 15.

**SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.**—*WARRANT OFFERING.*—Claude J. Jackson, Secretary of School Board, will receive proposals until 7 p. m. Feb. 21 for $75,000 time warrants maturing in six months or one year. Denom. $5,000 and multiples.

**SOUTH JACKSONVILLE, Duval County, Fla.**—*BOND SALE.*—Reports say that the Bank of South Jacksonville has purchased the $190,000 6% municipal impt. bonds—V. 112, -. 286. Date Nov. 1 1920. Due Feb. 1 1950.

**SOUTH RIVER SCHOOL DISTRICT (P. O. South River), Middlesex County, N. J.**—*BOND SALE.*—The First National Bank of South River, bidding $165,300 for $162,000 bonds, equal to 102.037, a basis of about 5.78%, was awarded the issue of 6% coupon (with privilege of registration) bonds offered on Feb. 3—V. 112, p. 396—Date Jan. 1 1921. Due $5,500 yearly on Jan. 1 from 1922 to 1950, incl. and $2,500 Jan. 1 1951. The following bids were received.

| *Name—* | *Amount Bid For* | *Price Bid.* |
|---|---|---|
| First National Bank, So. River | $162,000 | $165,300.00 |
| Geo B. Gibbons & Co., N. Y. | 162,000 | 165,027.00 |
| R. M. Grant & Co., N. Y. | 162,500 | 165,075.00 |
| So. River Trust Co., So. River | 163,500 | 165,010.50 |
| A. B. Leach & Co., N. Y. | 164,500 | 165,490.00 |

**SPARTANBURG, Spartanburg County, So. Caro.**—*BOND SALE.*—The $100,000 street and sidewalk impt., $50,000 sewer extension and construction and $50,000 park development 5% bonds, recently offered unsuccessfully—V. 112, p. 492—have been sold, it is stated.

**SPENCER COUNTY (P. O. Rockport), Ind.**—*BOND SALE.*—On Feb. 7 the following three issues of road-impt. bonds offered on that date—V. 112, p. 396—were disposed of at par and interest:
$30,880 4½% Herbert O. Garrett et al. Ohio Twp. bonds. Denom. $772. Date Sept. 15 1920. Due $1,544 each six months from May 15 1921 to Nov. 15 1930, incl.
15,200 4½% J. H. Kirkland et al. Ohio Twp. bonds. Denom. $380. Date July 15 1920. Due $760 each six months from May 15 1921 to Nov. 15 1930, incl.
29,750 5% James P. Frank et al. Ohio Twp. bonds. Denom. $500 and $250. Due $1,500 each six months from May 15 1921 to May 15 1930, incl., $1,000 Nov. 15 1930, and $250 May 15 1931.
Interest M. & N.

**SPENCER COUNTY (P. O. Taylorsville), Ky.**—*BOND SALE.*—According to newspaper reports the Harris Trust & Savings Bank of Chicago purchased $80,000 6% court-house bonds from this county.

**SPRINGWELLS, Wayne County, Mich.**—*BIDS REJECTED.*—All bids submitted for the $400,000 6% coupon (with privilege of registration) water bonds offered on Feb. 1—V. 112, p. 492—were rejected.

**SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur), Dickens County, Tex.**—*BONDS REGISTERED.*—The State Comptroller registered on Feb. 5 $8,000 5% 10-40-year bonds.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.**—*BOND OFFERING.*—Ed. P. Snow, County Treasurer, will receive bids until 10 a. m. Feb. 15 for the following two issues of 5% road bonds:
$9,160 J. W. Adams et al. county line bonds. Denom. $458. Due $458 each six months from May 15 1922 to Nov. 15 1931, incl.
10,300 Vincent Yeager et al. county line bonds. Denom. $515. Due $515 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Feb. 15 1921. Int. M. & N.

**TABOR, Columbus County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received by the Board of Town Commissioners, for the $25,000 6% electric-light bonds (V. 110, p. 1776) until 1 p. m. March 1. Denom. $500. Date May 1 1920. Due yearly on May 1 as follows: $1,000 1922 to 1928, inclusive, and $1,500 1929 to 1940, inclusive. Certified check for 2% of the amount of bonds bid for, required. E. C. Watts is Mayor.

**TARBORO, Edgecombe County, No. Caro.**—*BOND SALE.*—The following two issues of 6% gold coupon bonds, which were offered unsuccessfully on Jan. 25—V. 112, p. 492—have been sold to R. M. Grant & Co. of N. Y.
$200,000 public impt. bonds. Denom. $1,000. Due yearly as follows: $4,000 1922 to 1926, incl., and $9,000 1927 to 1946, incl.
20,000 refunding bonds. Denom. $500. Due $500 yearly from 1922 to 1931 incl., and $1,000 1932 to 1946, incl.
Date Oct. 1 1920.

**TEXAS (State of).**—*BONDS REGISTERED.*—The following 5% bonds were registered on Feb. 5 with the State Comptroller:

| *Amount.* | *Place and Purpose of Issue—* | *Due.* |
|---|---|---|
| $2,000 | Lee County Common School District No. 16 | 2-20 years |
| 1,200 | Lee County Common School District No. 19 | 1-10 years |
| 1,500 | Lee County Common School District No. 27 | 2-20 years |
| 1,800 | Lee County Common School District No. 28 | 2-20 years |
| 2,000 | Lee County Common School District No. 33 | 2-20 years |
| 1,500 | Lee County Common School District No. 34 | 3-20 years |
| 1,580 | Lee County Common School District No. 38 | 2-20 years |
| 840 | Lee County Common School District No. 40 | 1-30 years |

**TIPTON SCHOOL CITY (P. O. Tipton), Tipton County, Ind.**—*BOND SALE.*—On Jan. 28 the $40,000 5¾% school bldg. completion bonds offered on that date (V. 112, p. 396) were awarded to the Citizens National Bank of Tipton for $40,001, equal to 100.0025, a basis of about 5.74%. Date Feb. 15 1921. Due $2,000 each six months from Feb. 15 1926 to Aug. 15 1935, incl.

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.**—*BOND OFFERING.*—Alfred M. Sueese, County Treasurer, will receive proposals until 2 p. m. Feb. 19 for $7,500 5% Benjamin F. Walton et al. road bonds. Denom. $375. Date Dec. 7 1920. Int. M. & N. Due $375 each six months from May 15 1922 to Nov. 15 1931, incl.

These are the bonds which were offered on Feb. 5 (V. 112, p. 492) when no bids were received.

**TRENTON TOWNSHIP, Grundy County, Mo.**—*BOND SALE.*—An issue of $135,000 6% tax-free bonds has been sold to the Wm .R. Compton Co. of St. Louis. Denom. $1,000. Date April 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, St. Louis.

*Financial Statement.*

| | |
|---|---|
| Estimated actual value taxable property | $10,000,000 |
| Assessed value taxable property, 1919 | 4,173,311 |
| Bonded debt, including this issue | 135,000 |

Population, 1920 Census, 7,858.

**TROY, Rensselaer County, N. Y.**—*BOND SALE.*—On Feb. 4 an issue of $69,000 6% registered public-impt. bonds was awarded to Geo. B. Gibbons & Co. of New York at their bid of $72,829 50 (105.55) and interest, a basis of about 5.26%. Denom. 60 for $1,000 and 20 for $450. Date Mar. 1 1921. Int. semi-ann. Due $3,450 yearly on Mar. 1 from 1922 to 1941, incl. The following is a complete list of the bidders:

| | | | |
|---|---|---|---|
| Geo.B.Gibbons&Co.,N.Y. | $72,829 50 | Redmond & Co., N. Y. | $71,904 90 |
| A. B. Leach & Co., N. Y. | 72,539 70 | Manufacturers' National Bank, Troy | 69,000 00 |
| B.J.VanIngen&Co.,N.Y. | 72,167 10 | | |

**UMATILLA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Stanfield), Ore.**—*BOND SALE.*—An issue of $60,000 6% high-school bonds has been sold.

**VIGO COUNTY (P. O. Terre Haute), Ind.**—*BOND OFFERING.*—Proposals for the following two issues of 5% road bonds will be received until 10 a. m. Feb. 15 by Geo. A. Schaal, County Treasurer:

$9,160 J. W. Adams et al. county line bonds. Denom. $458. Due $458 each six months from May 15 1922 to Nov. 15 1931, incl.
10,300 Vincent Yeager et al. county line bonds. Denom. $515. Due $515 each six months from May 15 1922 to Nov. 15 1931, incl.

Date Feb. 15 1921. Int. M. & N.

**VISALIA, Tulare County, Calif.**—*BOND SALE.*—The National City Co. has purchased $100,000 6% sewer bonds, due $4,000 annually from 1922 to 1946, incl. Total bonded debt (including this issue), $367,573.

**WAHOO, Saunders County, Neb.**—*BOND SALE.*—On Feb. 3 the following bonds were sold to the Lincoln Trust Co., of Lincoln:

$55,000 6½% Paving District bonds at 96.00.
102,000 6% Paving Intersection bonds at 96.50.

Denom. $1,000. Int. semi-ann.

**WALLOWA COUNTY (P. O. Enterprise), Ore.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 16 of the $200,000 5½% road bonds—V. 112, p. 286. Proposals for these bonds will be received until 2 p. m. on that day by John Wortman, County Clerk. Denoms. $50 or multiples thereof up to $1,000 at option of sucessful bidder. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in New York City, N. Y. at option of bidder. Due $20,000 yearly on Dec. 1 from 1930 to 1939, incl. A draft or cert. check on a responsible bank for 5% of the amount of bonds bid for payable to Wallowa County, required.

*Financial Statement.*

| | |
|---|---|
| Estimated population of Wallowa County | 12,000 |
| Assessed valuation, year 1920 | $16,260,362 00 |
| Full value of Wallowa County property | 20,325,452 00 |

No outstanding bonds or indebtedness, except $100,000 of present issue. Wallowa County has been on a cash basis for 14 years.

**WASECA, Waseca County, Minn.**—*BOND ELECTION.*—An issue of $15,000 bonds, for the purchase of new fire fighting apparatus and equipment for the city, will be submitted to the voters on Feb. 14.

**WATERFORD, Saratoga County, N. Y.**—*BOND SALE.*—On Feb. 7 Geo. B. Gibbons & Co. of New York, were awarded the two issues of 6% paving bonds which were offered on that date—V. 112, p. 585.

Following is the description of and the price paid for each issue:

$2,326 50 Division Street bonds at par. 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 at 100.58, a basis of about 5.94%. Denom. $1,805 48. Date Feb. 1 1921. Due $1,805 48 yearly on Oct. 1 from 1923 to 1947, incl.

**WATERTOWN, Codington County, So. Dak.**—*BOND SALE.*—The $200,000 5% tax-free electric-light bonds offered on Jan. 24 (V. 112, p. 396) have been sold. Date Feb. 1 1921. Due Feb. 1 1940.

**WATERTOWN, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The temporary loan of $200,000, maturing Nov. 30 1921 (V. 112, p. 585) was awarded to Bond & Goodwin, of Boston, on a 5.64% discount basis on Feb. 10.

**WELLS COUNTY (P. O. Bluffton), Ind.**—*BOND SALE.*—On Feb. 7 the Wells County Bank of Bluffton was awarded at par and interest the following three issues of 6% drainage bonds offered on that date.—V. 112, p. 2864:

$2,875 90 Abraham Haines et al bonds. Denom. $575 18. Date Nov. 9 1920. Due $575 18 yearly on Nov. 15 from 1921 to 1925, incl
24,478 63 John F Steine et al bonds. Denom. $490 and $468 63. Date Jan 3 1921. Due five bonds yearly on Nov. 15 from 1921 to 1925, inclusive
18,631 06 Herbert B. Kasler et al bonds. Denom. $1,863 and $1,864 06. Date Dec 8 1920. Due one bond yearly on Nov. 15 from 1921 to 1930 inclusive.

**WEST PARK SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.**—*BOND SALE.*—On Feb 7 the Tillotson & Wolcott Co., of Toledo, was awarded the $1,000,000 6% coupon school bonds for $1,016,125 (101 6125) and interest, a basis of about 5.86%. Date Feb 1 1921. Due $10,000 March 1 1925 and $15,000 each six months from Sept. 1 1925 to March 1 1958, inclusive. Three other bidders offered premiums as follows: Guardian Savings & Trust Co., $10,000,000; Stacy & Braun, $10,000,000; and Field, Richards & Co., $5,000.

**WILMINGTON, New Hanover County, No. Caro.**—*BIDS.*—The following bids were also received for the $150,000 impt. bonds, awarded on Feb. 3 as stated in V. 112, p. 585:

| | | | |
|---|---|---|---|
| Wm. R. Compton Co., New York | $151,244 00 | Field, Richards & Co., Cin. | $150,975 00 |
| Prudden & Co., Toledo | 151,177 50 | Murchison Nat. Bank, Wilmington | 150,812 50 |
| N. S. Hill & Co., Cinc. | 151,065 00 | Blodgett & Co., N. Y. | 150,187 50 |

All the above bids were for 6s. In addition to the mentioned proposals, there were four bids of par and accrued interest submitted.

**WINNER, Tripp e County, So. Dak.**—*BOND OFFERING.*—Until 2 p. m. Feb. 21 Claude Maude, City Auditor, will receive proposals for $307,000 5% paving bonds. Certified check for 5% required.

**YANKTON, Yankton County, So. Dak.**—*BONDS VOTED.*—At a special election held in this city $70,000 in paving bonds and $42,000 in sewerage bonds were voted, the former by 239 to 138 and the latter by 248 to 130.

**YOUNGSVILLE, Franklin County, No. Caro.**—*BOND OFFERING.*—J. W. Woodliff, Town Clerk, will receive sealed proposals until 1 30 p. m. Feb. 28 for $20,000 6¾ electric-light bonds. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due $1,000 yearly on March 1 from 1924 to 1943, incl. Each bidder must deposit with the financial officer of the town, before making the bid, or present with bid, a certified check payable to the order of the municipality or the financial officer, upon an incorporated bank or trust company, or a sum of money, for or in an amount equal to 2% of the amount of bonds bid for. Legal proceedings prepared by Bruce Craven of Trinity and approved by Caldwell & Raymond of N. Y.

## CANADA, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS, Alta.**—*DEBENTURE SALE.*—Newspapers report that W Ross Alger & Co have purchased the following 8% school district debentures: Georgetown, $3,500 15-years; Westlock Consolidated, $4,300 15-years; Granstone Dale, $[illegible],000 10-years.

**BROCKVILLE, Ont.**—*DEBENTURE SALE.*—The Dominion Securities Corp. of Toronto, offering 97 839, was awarded the $143,964 6% 10-year installment local impt debentures offered on Feb 4—V 112, p 493 Denoms $1,000 and odd Date Jan 15 1921. Int. J. & J. Last installment Jan 15 1931.

**FREDERICTON, N. B.**—*DEBENTURE OFFERING.*—According to reports, proposals for $120,000 5% debentures will be received until Feb. 15 by the City Treasurer. Due serially from 1924 to 1934.

**GLADSTONE, Man.**—*DEBENTURES NOT SOLD.*—No sale was made of the $11,000 6% coupon 20-year debentures offered on Feb. 1.—V. 112, p. 493.

**KITCHENER, Ont.**—*DEBENTURE SALE.*—On Feb. 3 the Dominion Securities Corp. of Toronto was awarded $20,000 6% 20-installment gas-main debentures. Date Feb. 1 1921. Interest annually on Feb. 1.

**LENNOXVILLE, Que.**—*DEBENTURES OFFERED LOCALLY.*—The village is offering to local citizens an issue of $75,000 6% 40-year debentures.

**MARMORA, Ont.**—*DEBENTURES OFFERED LOCALLY.*—A block of $15,000 6½% electric light debentures is being sold locally.

**NEWMARKET, Ont.**—*DEBENTURES SOLD.*—Local investors have purchased $20,000 sewer debentures "over the counter," it is reported.

**PORT COLBORNE, Ont.**—*DEBENTURE SALE.*—A block of $115,000 6½% 30-installment debentures has been awarded to the Dominion Securities Corp. at 101,418, according to reports.

**ST. THOMAS, Ont.**—*DEBENTURES OFFERED LOCALLY.*—It is reported that City Treasurer S. O. Perry is offering the local people an issue of $283,000 debentures.

**SARNIA, Ont.**—*DEBENTURE SALE.*—Newspaper reports state that the Canadian Debenture Corp. of Toronto, has purchased $164,747 6% and 6½% 10 and 15 installment debentures at 99.79.

**SIMCOE, Ont.**—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto, offering 91.11, were the successful bidders on Feb. 4 for $2,976 5½% 30-year installment debentures. Date Jan. 12 1921. Interest payable annually in December.

**THREE RIVERS, Que.**—*DEBENTURE SALE.*—Keating & McCrea, of Three Rivers, representing A E Ames & Co, were recently awarded a block of $200,000 6% debentures at 98.39. Date Sept. 1 1920 Due Sept. 1925

**TRAIL, B. C.**—*DEBENTURES VOTED.*—It is reported that the electors have passed a by-law calling for the issuance of $37,000 7% water works impt debentures

**TRASCONA SCHOOL DISTRICT NO. 39 (P. O. Trascona, Box 236), Man.**—*DEBENTURE OFFERING.*—John M. Fawlis, Secretary-Treasurer, will receive bids until Feb. 28 for $48,000 6% coupon 20-year school debentures. Denom. $1,000. Prin. and interest to be paid yearly on March 1 from 1922 to 1941, inclusive.

**WINDSOR, Ont.**—*CHANGE IN AWARD.*—After the award of the four issues of 5½% and 6% coupon debentures, aggregating $477,585 44 had been made to W. A. Mackenzie & Co, as reported in V. 112, p 585, the City Council discovered that the bid submitted by the Dominion Securities Corp was better than that of the Mackenzie house. The average rate of the Dominion Securities Corporation's offer was 94.63, or 9 points higher than Mackenzie & Co 's 94 54 bid Therefore the Council reversed its decision to accept the offer of W A Mackenzie & Co., and instead made the award to the Dominion Securities Corp.

**WINNIPEG, Man.**—*DEBFNTURE SALE.*—It is reported that $750 000 6% 20-year debentures have been sold to Wood, Gundy & Co. of Toronto, at 97.89, a basis of about 6 18%.

**YORK TOWNSHIP, Ont.**—*DEBENTURES VOTED—DEFEATED.*—At an election held Jan. 31 the ratepayers voted favorably on a by-law to issue $20,000 school site purchase debentures, but defeated another by-law to issue $110,000 school erection debentures

# Classified Department

## TRADERS WANTED

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.

UNLISTED TRADER WANTED by New York Investment House. To a man that can produce the business, we offer commensurate remuneration. Address Box F-10, care of Financial Chronicle, 90 Pine Street, New York City.

GENERAL BOND TRADER WANTED by prominent Stock Exchange House. Address in confidence Box F-12, care of Financial Chronicle, 90 Pine Street, New York City.

## INVESTMENT MEN WANTED

BOND SALESMAN—Wanted by young man, well established in the investment business, with connections which afford excellent opportunities for profit. Man selected must be young, of good breeding, preferably college graduate with clientele. Mr. Curtis, P. O. Box 372, City Hall Station, New York City.

SUCCESSFUL SECURITY SALESMAN to sell railroad and municipal bonds; high calibre applicants only would interest us. Address, with assurance that replies will be held in confidence, Box F-16, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED SALESMAN wanted by large New York investment house; income will be commensurate with productive ability. Address in confidence Box G-6, care of Financial Chronicle, 90 Pine Street, New York City.

## SEEKING CAPITAL

A BELGIAN EX-OFFICER, having fought throughout the entire war, now seeks American capital in order to set up in the devastated region of Belgium or France a brick-making enterprise of most advantageous openings. Minimum capital required, $65,000. Address Box F 1, care of Financial Chronicle, 90 Pine Street, New York City.

## CUSTOMERS' MEN WANTED

CUSTOMERS' MAN—Large Consolidated House has an opening for customers' man controlling active accounts. Exceptional opportunity for the right man. Address Box E 8, care of Financial Chronicle, 90 Pine Street, New York City.

## EXECUTIVES SEEK POSITIONS

EXECUTIVE, in financial institution, or industrial corporation. College and university graduate, 31, technically trained; six years of varied industrial experience in costs, sales and accounting, four years of financial experience, in investigation and statistics. Writer, posted on European economic conditions. Keen analyst, versatile, hard worker. Address Box F-20, care of Financial Chronicle, 90 Pine Street, New York City.

ASSISTANT TO EXECUTIVE.—Technically educated, 34, with 12 years' varied manufacturing and business experience, from shopman to director; production, sales, administration and conduction of corporate affairs. Knowledge of accounting, taxes and contracts. Follows economic conditions and statistics. Can meet and tactfully deal with business executives. Position sought is one as Assistant to a general officer or one requiring a wide range of work and responsibility. Location to be in, or near, New York City. Address Box E-1, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED EXECUTIVE possessing unusual ability for organizing and management, desires to make a new business connection. Address Box E-2, care of Financial Chronicle, 90 Pine Street, New York City.

## STATISTICIANS WANTED

NEW YORK STOCK EXCHANGE FIRM has an opening for a statistician experienced in the analysis of securities. Address in confidence Box G-14, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN WANTED that is thoroughly familiar with railroad, public utility and industrial securities. Address Box F-9, care of Financial Chronicle, 90 Pine Street, New York City.

## BUSINESS OPPORTUNITIES

WE HAVE an up to date plant which costs $300,000 for tanning hides, side, kip cals, dry or green salted. Our organization is made up of thorough leather men. We also have a good selling organization in Boston to sell the finished merchandise. We are seeking some hide concern or bankers who are ready to tan skins on contract. Prices for tanning are 20% lower than last year. Address Box E 3, care of Financial Chronicle, 90 Pine Street, New York City.



## POSITIONS WANTED

CONNECTION WANTED with strong bond house—by a man now holding lucrative managerial position at good salary. Only connection with some prominent concern handling highest class of securities, including large syndicate offerings, desired. Has had long experience in municipal and corporation issues and has valuable acquaintance in Philadelphia and eastern Pennsylvania. Can sell personally, manage salesmen and produce results. Profit-sharing basis with modest drawing account preferred to straight salary. Address Box F-2, care of Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER—Young university graduate, just released from military service abroad, formerly with one of the oldest Stock Exchange houses in New York, is seeking a position carrying with it the opportunity to learn the Bond and Unlisted Trading Business. Salary is of secondary importance, provided ability and energy will pave the way for a future. Address Box F-3, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN—University graduate, having years of financial statistical experience, desires position where ability will be appreciated. In addition to conducting courses and giving lectures on "Investments" and economics at several universities and colleges have a number of published writings to my credit. Salary desired, $6,000. Address Box F-6, care of Financial Chronicle, 90 Pine Street, New York City.

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.

EXCEPTIONAL BOND SALESMAN with clientele wants to represent Stock Exchange house in Philadelphia; excellent references furnished. Address Box F-4, care of Financial Chronicle, 90 Pine Street, New York City.

GENTLEMAN with training and experience in trading, handling special markets and salesmen's work open for proposition; references exchanged; replies treatod confidential. Address Box G-20, care of Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER wishes to make connection with a New York Stock Exchange house; have had 20 years' experience in Wall Street; now associated with prominent Stock Exchange house. Address BoxG-11, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN—Specialty graphical illustrations, analyses and studies; commercial, financial, engineering; university graduate; age 26. Box G-10, care of Financial Chronicle, 90 Pine Street New York City.

BOND SALESMAN seeks position where ability and initiative will be appreciated. Address Box G-2, care of Financial Chronicle, 90 Pine Street, New York City.

BOND HOUSE ENGAGEMENT sought by an engineer who is desirous of learning the bond business. Address Box G-1, care of Financial Chronicle, 90 Pine Street, New York City.

UNLISTED TRADER, nine months' experience seeks connection with investment house. Excellently recommended. Address Box F-19, care of Financial Chronicle. 90 Pine Street, New York City.

STATISTICIAN thoroughly familiar with gathering and compiling data on railroad, public utility and industrial securities desires position as Assistant Statistician with an investment house. Address Box G-7, care of Financial Chronicle, 90 Pine St., New York City.

## BANK EQUIPMENT FOR SALE.

**Bronze and walnut rail, walnut desks, screen for Tellers' cages, all in very fine condition. National Exchange Bank, Lockport, New York.**