The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
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The Chronicle

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CLEARING HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,402,517,480, against $5,419,151,216 last week and $8,593,479,928 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 19.	1921.	1920.	*Per Cent.*
New York	$3,463,111,663	$3,852,589,535	—10.1
Chicago	500,724,551	561,070,506	—10.7
Philadelphia	387,865,281	421,172,682	—7.9
Boston	224,892,370	320,630,884	—29.9
Kansas City	127,926,677	211,274,401	—39.5
St. Louis	103,180,071	155,852,304	—33.8
San Francisco	125,000,000	144,386,026	—13.4
Pittsburgh	137,351,987	152,076,617	—9.7
Detroit	77,259,469	115,000,000	—32.8
Baltimore	64,210,137	72,179,581	—11.0
New Orleans	43,161,702	62,809,129	—31.3
Eleven cities, 5 days	$5,254,683,908	$6,069,041,665	—13.4
Other cities, 5 days	982,414,298	1,200,076,043	—18.1
Total all cities, 5 days	$6,237,098,206	$7,269,117,708	—14.2
All cities, 1 day	1,165,419,274	1,324,362,220	—12.0
Total all cities for week	$7,402,517,480	$8,593,479,928	—13.9

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. 12 show:

Clearings at—	*Week ending February 12.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	2,764,792,302	4,177,390,727	—33.8	3,128,964,129	2,725,787,757
Philadelphia	309,567,171	387,819,228	—20.2	338,563,536	300,384,031
Pittsburgh	116,187,167	137,455,898	—15.6	110,496,126	61,431,645
Baltimore	72,189,187	76,054,131	—5.1	73,681,892	36,903,153
Buffalo	32,657,073	29,464,683	+10.8	16,766,995	18,385,426
Washington	16,392,988	16,000,000	+2.4	13,740,640	11,234,358
Albany	4,277,653	5,893,955	—27.4	3,820,973	5,791,514
Rochester	7,000,598	10,318,514	—32.2	7,393,208	6,561,649
Scranton	4,585,621	3,687,402	+24.4	3,242,660	3,249,844
Syracuse	3,303,029	3,600,000	—8.2	3,400,000	3,428,376
Reading	1,907,134	2,983,634	—36.1	2,143,272	2,376,455
Wilmington	1,910,655	3,850,242	—50.4	2,999,391	2,464,093
Wilkes Barre	2,293,273	2,025,355	+13.2	1,819,869	1,622,516
Wheeling	3,879,780	4,589,799	—15.5	4,036,514	3,300,577
Trenton	2,605,442	2,635,749	—1.1	2,305,774	2,409,381
York	952,824	1,299,237	—26.7	1,134,553	1,017,309
Erie	2,796,538	2,389,599	+17.0	1,851,246	1,796,881
Chester	936,742	1,378,928	—32.1	1,349,826	1,176,146
Binghamton	838,256	992,000	—15.5	674,700	730,200
Greensburg	1,000,000	1,080,144	—7.4	739,210	858,008
Altoona	827,398	730,711	+14.6	760,045	579,745
Lancaster	1,991,354	2,481,667	—19.8	1,932,949	2,540,243
Montclair	425,000	484,097	—12.0	287,170	336,617
Huntington	1,700,000	1,600,000	+6.2	--------	--------
Bethlehem	2,407,680	Not included	in total		
Total Middle	3,355,017,385	4,876,208,700	—31.2	3,722,104,678	3,194,365,924
Boston	261,999,266	349,064,426	—24.9	281,084,976	260,667,182
Providence	9,694,300	14,119,800	—31.3	9,576,500	10,890,800
Hartford	7,319,344	9,166,779	—20.1	6,064,769	7,035,837
New Haven	5,500,000	5,902,796	—6.8	4,900,000	4,199,632
Springfield	3,810,495	4,428,284	—13.9	3,655,822	3,607,198
Portland	2,700,000	2,813,827	—4.0	2,500,000	2,400,000
Worcester	3,500,000	4,163,723	—15.9	2,969,336	3,205,995
Fall River	1,582,643	2,454,851	—35.5	2,002,518	2,050,374
New Bedford	1,311,038	2,000,000	—34.4	1,940,699	1,802,769
Holyoke	700,000	650,000	+7.7	586,963	656,894
Lowell	1,085,427	1,138,406	—4.7	1,034,020	1,162,886
Bangor	950,000	904,429	+5.0	662,941	600,848
Stamford	1,952,021	Not included	in total		
Total New Eng.	300,152,513	396,807,321	—24.4	316,978,544	298,280,415

Clearings at—	*Week ending February 12.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	399,814,817	564,837,339	—29.4	460,268,453	428,171,747
Cincinnati	42,642,189	58,889,215	—27.6	54,357,474	42,382,768
Cleveland	89,706,243	95,512,742	—6.1	80,186,964	65,775,172
Detroit	68,000,000	98,382,358	—30.9	58,280,466	41,765,438
Milwaukee	30,146,256	32,179,885	—6.3	29,988,581	27,471,544
Indianapolis	11,607,000	17,806,000	—34.8	12,383,000	13,903,000
Columbus	10,593,500	14,114,300	—24.9	11,707,300	9,412,800
Toledo	10,500,000	12,594,618	—16.6	10,033,369	9,225,039
Peoria	3,226,923	5,121,613	—37.0	4,945,430	4,400,685
Grand Rapids	3,839,876	6,399,889	—40.0	4,158,535	4,587,969
Dayton	3,767,658	4,166,432	—9.6	3,694,507	2,829,522
Evansville	3,126,544	5,415,924	—42.3	3,653,177	3,296,961
Springfield, Ill.	2,017,588	2,288,921	—11.8	2,395,356	1,983,442
Lexington	1,900,000	4,000,000	—52.5	3,000,000	1,726,378
Fort Wayne	1,645,708	1,961,611	—16.1	1,131,924	1,041,704
Youngstown	3,477,918	4,891,708	—28.9	3,716,099	5,377,627
Rockford	1,647,844	2,321,594	—29.0	1,852,541	1,650,352
Bloomington	1,058,643	1,659,028	—36.2	1,344,586	1,453,018
Quincy	1,300,000	1,958,130	—33.6	1,408,149	1,287,761
Akron	6,580,000	9,623,000	—31.6	7,221,000	4,869,000
Canton	2,552,865	5,600,995	—54.4	2,229,374	2,741,585
Springfield, Ohio	975,263	1,657,184	—41.2	1,179,057	1,031,559
Decatur	976,731	1,497,395	—34.8	981,483	1,002,351
South Bend	1,250,000	1,400,000	—10.7	1,097,079	1,007,565
Mansfield	1,111,050	1,056,447	+5.2	1,043,554	773,806
Danville	606,384	643,509	—5.8	616,805	525,000
Jacksonville, Ill.	258,972	431,580	—40.1	440,194	451,244
Lima	785,700	1,146,612	—31.5	882,193	660,017
Ann Arbor	432,690	445,208	—2.8	262,083	327,695
Lansing	1,400,000	1,593,827	—12.2	841,940	799,779
Owensboro	585,695	1,084,568	—46.0	1,508,936	1,383,919
Adrian	162,478	325,019	—50.0	74,568	73,719
Total Mid. West	707,696,535	961,007,651	—20.3	766,884,177	683,390,146
San Francisco	106,800,000	134,541,979	—20.6	107,346,458	94,629,677
Los Angeles	62,400,000	65,729,000	—5.1	33,079,000	28,893,000
Seattle	20,567,943	36,989,521	—44.9	28,412,244	24,398,496
Portland	22,632,886	30,000,000	—24.5	26,243,977	19,878,165
Salt Lake City	11,000,000	13,780,000	—20.2	13,000,000	11,196,063
Spokane	9,000,000	11,604,479	—22.4	7,220,353	7,002,430
Tacoma	2,900,000	4,800,088	—39.6	4,210,142	3,775,481
Oakland	7,502,974	9,665,578	—22.4	7,139,548	5,480,458
Sacramento	6,071,649	4,462,612	+36.1	3,373,293	3,193,783
San Diego	2,402,426	3,224,313	—25.4	2,463,400	2,231,385
Fresno	6,543,669	3,813,027	+71.6	2,131,653	3,175,679
Stockton	4,634,000	4,860,100	—4.6	1,449,969	1,922,510
San Jose	1,321,259	2,077,067	—36.4	866,560	917,813
Pasadena	2,715,042	2,087,268	+30.1	1,160,974	1,201,280
Yakima	929,184	1,307,042	—28.9	826,839	711,726
Reno	600,000	777,490	—22.8	612,477	543,584
Long Beach	2,732,297	2,867,584	—4.7	1,164,648	1,030,936
Santa Barbara	776,610	Not included	in total		
Total Pacific	275,753,329	332,587,148	—17.4	241,301,535	210,182,466
Kansas City	144,153,721	232,041,931	—37.9	177,713,877	186,599,558
Minneapolis	42,349,255	39,120,668	+8.3	27,805,281	27,794,783
Omaha	29,721,293	51,266,159	—42.0	46,781,10[illegible]	44,618,799
St. Paul	25,536,695	18,027,248	+41.6	13,623,622	12,946,731
Denver	14,071,855	20,733,462	—32.1	15,364,504	19,202,880
St. Joseph	11,278,883	17,247,746	—34.6	17,198,079	17,385,811
Des Moines	7,031,599	10,817,521	—35.0	8,125,362	7,118,499
Sioux City	4,584,875	9,725,261	—52.9	9,234,905	7,679,489
Duluth	4,933,075	6,303,402	—21.7	4,939,936	3,583,246
Wichita	10,775,605	14,763,271	—7.0	10,460,232	7,643,188
Lincoln	2,728,443	5,247,616	—[illegible]8.0	3,573,592	4,032,149
Topeka	3,309,466	3,128,529	+5.8	3,007,505	2,917,610
Cedar Rapids	1,800,000	2,472,730	—27.2	1,793,868	1,740,842
Colorado Springs	825,254	1,193,952	—30.8	752,186	756,493
Pueblo	855,149	839,940	+1.8	734,533	699,818
Fargo	1,700,000	2,178,380	—22.0	2,169,818	1,414,438
Fremont	461,617	559,224	—17.5	501,658	895,649
Waterloo	1,476,830	1,801,743	—18.0	1,360,222	1,950,767
Helena	2,474,874	1,640,410	+50.8	1,811,840	1,492,319
Billings	736,424	1,256,320	—41.4	1,012,404	896,386
Hastings	448,601	735,925	—39.0	400,637	423,532
Aberdeen	989,683	1,078,428	—8.2	1,084,433	830,312
Tot. other West	312,243,197	442,179,856	—29.4	349,468,964	352,712,699
St. Louis	120,759,549	161,524,608	—25.2	144,816,155	143,572,465
New Orleans	39,403,438	68,440,990	—42.4	54,526,099	46,055,011
Louisville	19,919,056	15,000,000	+32.8	21,804,949	22,738,503
Houston	24,611,930	28,471,191	—13.6	12,710,073	12,500,000
Galveston	6,335,740	6,790,363	—6.7	4,087,327	4,500,000
Richmond	42,769,768	62,594,623	—31.7	46,832,301	39,327,222
Atlanta	40,372,709	63,157,511	—36.1	50,037,227	46,381,675
Memphis	13,032,239	29,644,462	—56.0	16,275,799	13,955,537
Savannah	4,999,453	9,805,115	—49.0	5,227,924	7,173,753
Nashville	14,905,228	20,600,242	—27.7	14,929,946	12,764,884
Fort Worth	12,539,216	16,091,167	—22.1	13,187,603	12,811,821
Norfolk	7,147,316	11,109,082	—35.7	7,911,774	7,113,032
Birmingham	14,435,958	18,959,358	—23.9	10,824,573	3,603,294
Augusta	1,936,940	4,008,951	—51.7	2,462,536	2,917,300
Knoxville	2,392,810	3,500,753	—31.7	2,558,772	2,504,501
Little Rock	15,164,410	12,483,846	+21.5	5,461,634	5,384,748
Jacksonville	10,997,753	12,398,698	—11.3	8,453,229	4,625,963
Mobile	1,722,909	2,131,789	—19.2	1,569,474	1,378,077
Chattanooga	4,963,423	8,295,136	—40.2	4,884,109	4,150,205
Charleston	2,000,000	4,300,000	—53.5	3,200,000	3,279,263
Oklahoma	23,531,217	12,969,009	+81.4	8,875,053	8,737,671
Macon	3,800,000	7,264,617	—47.7	2,000,000	2,200,000
Austin	1,300,000	2,800,000	—53.6	9,174,880	4,000,000
Vicksburg	363,428	493,208	—26.4	388,994	505,629
Jackson	703,692	734,208	—4.2	650,653	723,698
Muskogee	3,711,420	5,045,054	—26.7	3,336,139	1,685,699
Tulsa	5,121,924	14,224,372	—43.6	9,205,656	8,033,942
Dallas	21,810,225	36,640,126	—40.5	22,582,360	16,609,810
Shreveport	4,641,024	5,121,924	—9.4	2,828,786	2,569,168
Total Southern	468,288,257	644,610,373	—27.4	490,804,025	441,802,861
Total all	5,419,151,216	7,653,401,049	—29.2	5,887,522,560	5,180,744,521
Outside N. Y.	2,654,358,914	3,476,010,322	—23.6	2,758,558,43	2,454,956,764

THE FINANCIAL SITUATION.

At a time when the country is groaning under the burden of an unbearable load of taxation, the Government, under an Act of Congress, is commiting a piece of extravagance and profligacy which it would seem ought not to be tolerated an instant longer. Under the so-called Pittman Act it is purchasing a large block of silver each week at a price nearly double the market value. By the terms of this Pittman Act, the Director of the Mint is required to purchase all domestic silver up to a total of about 208,000,000 ounces, at one dollar per ounce, no matter what the market price of the silver. No so very long ago the market price was well above one dollar, and then the silver producers took good care to send their silver abroad and thus get the benefit of such higher price. Latterly, however, the market price of the metal has been dropping at an accelerating pace, and yesterday a new low point on the present movement was reached when the London price dropped to 33⅞ pence.

Since silver has been selling at less than a dollar an ounce, two different quotations have been reported from day to day—the one the price for domestic silver, which price never varies from 99½ cents, the other the price for foreign silver, which fluctuates in accordance with the changes in the London price. Yesterday the market value in New York was only 58¼ cents. Accordingly, on this basis the Director of the Mint is now paying over 41 cents more per ounce for the metal than its actual worth. In other words, the silver producers are getting a bonus of 41 cents for every ounce of silver they are producing and turning over to the Government. But that is not the worst of it. On the one hand the country is again being loaded up with a growing volume of depreciated currency, and, on the other hand, unless the Act is at once repealed, the process is certain to continue for a considerable time to come. Up to the middle of this month the Director of the Mint had purchased 34,575,419 ounces of the metal at one dollar an ounce. As the total amount to be purchased is, as already stated, 208,000,000 ounces, there remain about 174,000,000 ounces more to be bought,. If the whole of this should be purchased at a dollar an ounce, while the market price is only 58 cents an ounce, the loss to the Government and the clear bonus to the silver producers would reach the prodigious sum of $70,000,000. What justification or warrant can be urged for the continuance of such a monstrous wrong to the people of the country? It ought to be, considering the magnitude of the evil and the menace it involves, possible to get a bill through both houses of Congress without much ado, providing for the instant repeal of this iniquitous law.

Another thing, the Federal Reserve banks are carrying a large amount of this silver among their cash reserves. Last Saturday's statement showed a total of $220,220,000 of "legal tender notes, silver, etc.," held by the twelve Reserve banks, as against only $64,133,000 of this kind of cash held at the corresponding date last year. The difference between the two amounts represents mainly the addition to the silver holdings made during the twelve months. The greater part of the amount was added just about a year ago. An increase of over $50,000,000 in the item referred to, shown in the return for Feb. 27 1920, was explained by the Federal Reserve Board at Washington as due "largely to a transfer of silver accumulated by the Treasury with a view to meeting Oriental demands." It was stated that silver so transferred would gradually be used for that purpose by the New York Federal Reserve Bank, which was conducting the operation under the direction of the Federal Reserve Board. But, unfortunately, this Oriental demand never materialized—the Eastern markets having previously been satiated with the metal and their foreign trade position having been reversed—and the Federal Reserve banks have ever since remained loaded up with this unwelcome silver.

At that time the Federal Reserve banks were very much in need of a reinforcement of their cash reserves, and this sudden influx from Treasury vaults of a huge mass of silver served the convenient purpose of bolstering up the reserve and raising the ratio of reserves to outstanding liabilities. But to-day the reserve position is much stronger and the item should be at once eliminated. Of course the percentage of reserves to liabilities would in consequence fall somewhat, but it would still be higher than a year ago and, what is even more important, it would be true cash instead of partly fictitious cash.

Transvaal gold mining operations for the opening month of 1921 furnish no greater evidence than did previous monthly returns of any tendency toward increase in yield. It is true they show a slight gain as compared with either November or December of 1920, but that is merely negative evidence, as by contrast with January of earlier years, all the way back to and including 1912, decreases are the rule, with the declines from 1917, 1916 and 1913 particularly heavy. Furthermore, leaving out of consideration February (a short one) the current output falls below that of all but four months since January of 1911—the two instances mentioned above and December in 1919 and 1918. In such a showing there is nothing to give encouragement to expectations of better results in the immediate future from the world's premier producing fields. In fact it would seem that any tangible improvement in yield is dependent more upon the opening up of new and rich lodes than upon the chance of getting a larger labor force, which chance is looked upon as rather poor. Specifically, the yield for January 1921, as cabled, was only 651,593 fine ounces, against 670,503 fine ounces last year, 676,059 fine ounces in 1919 and 787,467 fine ounces in 1916.

An international banker in this city, commenting upon the foreign demand for American money, observed that "the United States is the only country that has real money," and that "the other countries of the world have only stage money." Europe's need of America's help in carrying out the terms of the Versailles Treaty of Peace, and in the making of the League of Nations an effective organization, not to speak of financial assistance on a large scale—is evidenced in the cable dispatches daily. This has been true ever since the Allied leaders tried to do these things by themselves, following the Peace Conference in Paris two years ago.

Just now the dispatches indicate that the French Government leaders are particularly anxious for the help of the United States in trying to enforce the payment of the German indemnity. The assertion was made in one Paris cablegram that "within the last two days Premier Briand has sent several notes to Ambassador Jusserand at Washington, instructing him to take action to present the Allied indemnity proposal in a more favorable light." He added that "without American help Germany cannot be made to pay up, and under the encouragement which the Germans would get from a separate treaty with America, which might weaken important provisions of the Versailles Treaty, now the law of European nations, France fears new and disturbing difficulties." Outlining still further what purported to be the French opinion and attitude toward the United States the Paris correspondent of the New York "Times" said "what the French are most anxious for Americans to realize is that without American aid and sympathy the reparations problem and other problems which disturb the peace of Europe cannot be settled. They regret the refusal of America to aid the Allied negotiations. While at the same time American accord is so important in the present situation, the dangers of which are momentarily springing into view."

The reparations question has been discussed all week in a largely unofficial and more or less promiscuous way, in London, Paris and Berlin. For instance, Paul Loebe, President of the Reichstag and publisher of the Breslau "Volkswacht," urged Germany editorially in his paper "to refuse to comply with the Paris reparations demands, thereby permitting occupation of the Ruhr by the Entente, which, he says, would be compelled to attempt operation of the mines." Among other arguments which he presented were that "the miners then would refuse to work and the coal production would fall off to such an extent that the Entente would abandon its demands and submit 'more reasonable conditions.' Unemployment would be widespread; tax receipts would decline, and it would not be possible for the Entente to collect its indemnities." The Associated Press correspondent at Berlin asserted that, according to information claimed to have been obtained by the "Deutsche Zeitung," "the Ministry of Finance has reached the conclusion that the utmost sum Germany can pay in reparations is 150,000,000,000 marks (normally $35,500,000,000), this including all she has so far paid in cash and goods." It was stated also that, according to the newspaper's information, "this 150,000,000,000 marks would be paid off in thirty years and the proposal to pay it would be submitted to the authorities at Paris for the purpose of learning whether the coming London conference on reparations will permit of its consideration along with the Allied proposals adopted at the recent Paris conference."

In a speech in the Bremen Chamber of Commerce, Dr. Wirth, Minister of Finance, made a very sensible statement on this question of reparations. He was quoted in part as follows: "We are prepared to accomplish all we can, because we feel under a moral obligation to assist in reconstruction, and we will make reparation proposals of our own in London. The newspaper reports on this subject are incorrect. Our offer will not be a small one. The nation must learn to realize that what we shall offer cannot be extracted from the national wealth, but must be produced by work. And this raises the question whether in these circumstances all the fruits of the revolution can be safeguarded. Work will have to be organized on a great scale, and what we offer must be made good. America cannot hold aloof, when the economic forces of the entire world shall assemble around one table, and all plans are mere theories unless the whole economic world is prepared to co-operate."

According to a Paris dispatch "the Reparations Commission has transmitted to Walker D. Hines, American arbitrator in the distribution of German inland shipping under the Peace Treaty, its determination of the Allied losses to be paid from Germany's Rhine fleet, at 820,000 tons, 63% of which was incurred by France, 33% by Belgium, and 4% by other countries. The entire river fleet is placed at upward of 6,000,000 tons, and therefore the losses are less than the 20% limit the treaty placed on the amount Germany must replace." It was added that "this award, which Mr. Hines must approve, is in addition to the allocation of 223,000 tons of barges and tugs, with a capacity of 24,000 horsepower, allocated to France by Mr. Hines early in January."

The Paris "Matin" a few days ago published an article by former President Raymond Poincare, now the Nationalist leader in France. He declared that "France must reserve the ultimate right to take military action alone if Germany does not meet her obligations." The article is said to have attracted much attention and to have been regarded as important. The New York "Times" correspondent at the French capital, commenting on the article, said that "inasmuch as the Allies are about to try to get Germany to agree to their plan of reparation payments extending over forty-two years, the political effect of such a doctrine is evident. It means that, with or without the assent of England and Italy, France would reserve the right to send troops into Germany at any time within the time limit of the financial arrangement, without being considered to have committed an act of war. M. Poincare's announcement is important, because it is he who will in all probability become Premier if M. Briand has to make further concessions to Germany, which will occasion his fall." Another Paris representative of the "Times" gave the following outline of what purported to be the sentiment of the people regarding the question of reparations and the financial outlook in France: "Financial circles are far from optimistic on the subject of reparations. Last week's debate in the Chamber, in which more or less hypothetical billions were flung about like confetti, created a feeling of confusion and uneasiness which was in no way dispelled by Premier Briand's frank statement that for several years to come it probably would be necessary for France to raise 10,000,000,000 or 15,000,000,000 francs annually from her own resources—that is, by loans—to cover expenditures on pensions and restoration of the devastated regions, which cannot be met by the national income." He added that "so marked is the anxiety that writers of weekly financial articles in the 'Temps' and 'Journal des Debats,' who generally try to paint the situation in cheerful colors, have a tone of equal gloom."

Dr. Simons, the German Foreign Minister, in an address in Stuttgart on the question of reparations and Germany's ability to pay, declared "that a closer examination of the Paris proposals only confirmed the judgment he had already pronounced in the Reichstag." Referring to recent speeches of Premiers Lloyd George and Briand and of Count Sforza, he deplored that "none of them even tried to show

how Germany could pay the enormous annuities of six billions in gold, but merely advanced fantastic and baseless figures concerning the magnitude of German exports." He declared that "German counter-proposals would show that Germany was taking her obligations seriously and would take pains to make proposals which, though unadorned with fantastic figures, would have the advantage of being practicable and meeting the most urgent requirements of the Allied countries." The Minister observed that "the main defect in the Paris proposals lay in considering the problem too much as one of finance and too little as one of production, and in complete neglect to investigate the effect on the world's production of the financial performances required of Germany." In conclusion Dr. Simons said: "If our opponents expect an enormous increase in German exports they should be anxious to direct German industry toward the Eastern markets, instead of toward their own. Whereas it would appear in this respect also they are pursuing a policy of strangulation, evidently by the frustration of German economic negotiations with Eastern States. The problem can only be taken in hand efficiently if, instead of ideas of punishment and competition, ideas of help and solidarity are placed in the forefront." In an address before the Baden Diet in Karlsruhe Doctor Simons made further assertions relative to the attitude of the German Government toward the reparations demand. He said that "we must refuse to sign such an undertaking. Germany's situation must become clear within the next few weeks. Two important factors in this clearing up of the situation will be what is Germany's position in upper Silicia and what are Germany's relations with the United States." He added that "no German statesman should dare to call upon the German people to perform a 42-year agreement under the conditions as prescribed by the Entente in their reparations demand."

In a long cablegram yesterday morning the Paris correspondent of the New York "Times," in an attempt to forecast the French attitude toward the forthcoming Allied conference in London, said: "There is little hope in Paris that the London reparations conference will succeed. That is to say, the French do not believe the Germans are going to accept the Allied proposals when they meet the Premiers on March 1. This does not mean that the French believe the Germans will never accept the terms. But because of the political situation in France and Germany, because of the position in which Premier Briand and Dr. Simons are placed, Paris believes the London conference will reach an impasse."

Commenting upon the recent speeches of Dr. Simons, German Foreign Minister, and the effect on French sentiment, the Paris correspondent of the New York "Herald" said: "The recent discourses by Dr. Walter Simons, German Foreign Minister, on Germany's inability to meet the Allies' reparations demands, and particularly Dr. Simons's Stuttgart speech last week, are producing a violent reaction in France that is more and more having the effect of fastening all eyes on President-elect Harding. This fact stands out in all the latest discussions provoked by Dr. Simons's reference to America, wherein French opinion sees the German Foreign Minister as envisaging the new President of the United States as arbiter in the situation expected to develop in London when the Germans present their counter-proposals."

The question of a general or partial cancellation of Allied war debts has received further consideration—largely unofficial and informal, as in the case of that of reparations. The Paris correspondent of the New York "Herald" said that "conversations will be opened with the Washington Administration soon after March 4 on the subject of the French war debt to the United States. A special commission probably will be sent to America for this purpose after the French Government has conferred with Maurice Casenave, French High Commissioner in the United States, who is now on his way to Paris. Members of the Parliamentary commissions professed anxiety to have this problem settled in the early spring, as a settlement of it would facilitate the placing of new international loans, which the Government here has announced its intention to seek pending the receipt of the German reparations payments. France herself will not make the suggestion for cancellation of all or any part of her indebtedness to America, helpful as the cancellation would be to her in her present position, but naturally she would welcome such a suggestion coming from America." In a Washington dispatch to the same paper Secretary Houston was reported to have confirmed, in an executive session of the Senate Committee on Foreign Relations, "the statement made by Austen Chamberlain, Chancellor of the British Exchequer, that Great Britain has officially proposed to American officials cancellation of the Allied debt to the United States."

Austen Chamberlain, Chancellor of the British Exchequer, according to an Associated Press dispatch from London, told a trade deputation which called on him on Wednesday that "Great Britain, during the course of the next financial year, must make provision to pay the interest on the American debt." The men represented the Federation of British Industries and were said to have "urged that, owing to the burdens of trade and the existing slump, an attempt should be made to reduce taxation." Sir William Rylands, President of the Federation, was reported to have "painted the business outlook as exceedingly bad and becoming worse." He added that "Continental prices are absolutely defying British competition in all markets, especially in the iron and steel industry." With respect to the coal question he explained that "the pool whereby non-paying mines are maintained at the expense of prosperous ones would terminate concurrently with the removal of control, which would almost certainly bring about a stoppage of the non-paying pits and render idle 100,000 miners with no prospect of re-employment." Sir William was quoted as going so far as to assert that "some of the European countries are deliberately pursuing a policy of inflation, because it gives them a commercial advantage." In his reply Mr. Chamberlain declared that "none of the matters referred to is under the direct control of the Government." Furthermore, he explained, "the impossibility of reducing the income tax and expatiated on the necessity of doing everything possible to redeem the national debt in order, as far as it can be done, to lighten the burden of the community." Attention was called in a Washington dispatch to the fact that "the annual report of the

Secretary of the Treasury showed that on Nov. 15 1920 Great Britain owed to the United States interest accrued and unpaid amounting to $314,582,825."

The British Parliament reassembled on Tuesday after a recess of seven weeks. King George in his speech declared that "Irish self-government could not be obtained by force." Among the other questions with which he dealt were a trade agreement with Russia, which he hoped would be effected, and unemployment in his own country. Premier Lloyd George, addressing the House of Commons the same day, spoke chiefly about the Irish situation. After outlining the disorderly and even chaotic conditions that had prevailed he spoke optimistically as follows, in part: "What is the condition now? Boycotting is completely at end. Insulting the police —gone. Sinn Fein patrols and military police—gone. Sinn Fein courts have disappeared into the cellar. The police have recovered their authority, courts of the Crown have recovered their authority, juries are appearing, magistrates who never functioned are now coming back, litigants are coming back." The Premier also took up the threatened railway strike because of the so-called Mallow affair. He asserted that "we are not going to submit to threats of strikes. Mr. Thomas is absolutely right in coming to the House of Commons. This is the right tribunal before which all grievances of the nation should be brought. The threat to strike is not merely improper, but it makes justice difficult." By some observers it was thought that the Prime Minister spoke too optimistically about the situation in Ireland. They called attention to a cable dispatch from Cork telling of fresh outrages on the very day on which he delivered his speech. It stated that "five men passengers, one woman passenger and two members of the Irish Republican army were killed to-day when a passenger train with men and women, and also carrying troops, was attacked near Kinsale by Republican forces armed with bombs and rifles. Six soldiers, two railway officials and two women passengers were seriously wounded and several others slightly."

In a Dublin cablegram Thursday morning to the New York "Times" the correspondent said that "obstructionist tactics on an extensive scale are being carried out by rebels in County Cork, which, although in the martial law area, continues to be the centre of operations. Apparently the plan is to make roads unsafe for Government lorries and tenders. A number of bridges are reported destroyed to-day and roads damaged, barricaded and trenched. The country around Kinsale and Skibbereen is receiving special attention. Similar obstructions were caused in Kerry and Clare, though not nearly so widespread as in Cork County." At Wednesday's session of the House of Commons Sir Hamar Greenwood, Chief Secretary for Ireland, was severely heckled by T. P. O'Connor and other Nationalists, "for refusal of Sir Hamar to publish General Strickland's report on the Cork burnings." The London correspondent of the New York "Herald," in his account of that session asserted that "the House of Commons staged a savage attack on the Government's Irish policy to-day, including the Mallow station shooting, brought up by Labor, and the refusal to publish Gen. Strickland's report on the looting of Cork. Yet Downing Street is optimistic to-night that the next few weeks will see the beginning of an era of peace in Ireland. The Crown believes it has got the situation well in hand and thinks that the South Ireland Parliament can be formed next April, which it maintains would mean an end of bloodshed on the island."

Speaking in the House of Commons Thursday evening the Prime Minister made "an earnest appeal to the banks to take a fair share in the risks of granting credits to the impoverished European countries, and in this way aid in the development of trade." Continuing he argued that "trade is equally bad in all countries, hence one must suppose that the Governments are equally bad in every country, and that trade will never revive until all countries are ruled by an anti-waste league." Going into greater detail, the Premier said: "We have never had a great period of unemployment with less distress, because heretofore there had been no State provision of any kind, while to-day 12,000,000 people are insured for 18 shillings weekly against unemployment. Moreover, by huge efforts the country has spent £40,000,000 in providing for unemployed former service men." Taking up the measures adopted by the Government, he said: "You will never solve the problem until the workers come in friendly to consider what is best in the interests of industry. This country depends more on export than any country in the world. If international trade fails, I don't care what you do by legislation or administration, you will have nothing but starvation and ruin." Apparently by way of reply a manifesto was issued, following a joint meeting of the Parliamentary Committee of the Trades Union Congress and the Executive Committee of the Labor Party, in which the Paris reparations agreement was denounced. The manifesto declared also that the present unemployment is the direct outcome of the "suicidal foreign policy," and demanded "not merely reconsideration of the indemnity demands, but reversal of the whole line of the Allies' conduct toward Central Europe and Russia." In an address in the House yesterday the Premier declared that "he stood by his pledge that Germany must pay to the limit of her capacity." He added that "there was a great difference between Germany's paying for the whole cost of the war and paying to the limit of her capacity."

British Treasury returns for the week ended Feb. 12 indicated a deficit for the week of £138,000, the outgo having exceeded the ingo by that amount. The week's expenses total £18,428,000, against £18,863,000 last week, with the total outflow including repayment of Treasury bills, Exchequer bonds, advances and other items, £130,295,000 (against £134,731,000 for the week ended Feb. 5). Of these repayments the largest sum was in Treasury bills, £78,471,000, with advances repaid £28,700,000. Receipts from all sources totaled £130,157,000, in comparison with £135,919,000 a week earlier. Of this amount revenues yielded £43,488,000, against £32,356,000, savings certificates £1,000,000, against £950,000 and sundries £120,000, against £161,000. New issues of Treasury bills were £74,359,000, against £73,538,000 the week preceding, while Treasury bond sales equaled £340,000, compared with £355,000 the week before. As repayments of Treasury bills again exceeded the amount sold, the volume outstanding continues to decline and now stands at £1,127,674,000 compared with

£1,139,938,000 last week. Temporary advances were likewise reduced to £231,222,000 against £249,072,000 a week ago. Total floating debt therefore is down to £1,358,896,000, in comparison with £1,389,010,000 the week previous. In the corresponding week of 1920, the total was £1,286,-498,000. The Exchequer balance aggregates £4,-624,000. A week ago it was £4,762,000.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has been advanced to 6¾@7% for sixty and ninety day bills, as compared with 6⅛@6⅝% a week eariler. Call money in London is likewise firmer, showing an increase of ¾ of 1%, to 5¾%, against 5% last week.

A small gain in gold, amounting to £22,911, was shown by the Bank of England statement this week, while total reserve as a result of a cut in note circulation of £1,180,000, was expanded £1,202,000. Furthermore, the proportion of reserve to liabilities registered another advance, to 14.62%, against 14.02% last week. A year ago the ratio stood at 17⅜%. Public deposits were brought down £4,-614,000, but other deposits increased £7,710,000. Government securities reported a contraction of £6,690,000. Loans (other securities) increased £8,-613,000. The Bank's gold stocks aggregate £128,-305,995, against £108,501,544 last year and £81,-769,384 in 1919. Reserves total £18,945,000, in comparison with £33,305,164 in 1920 and £30,652,149 the year before. Circulation has reached a total of £127,808,000. Last year it stood at £93,646,380 and in 1919 at £69,567,235. The total of loans is £85,201,000, which compares with £88,800,565 and £84,147,414 one and two years ago, respectively. The Bank of England has not changed its minimum discount rate from 7%, the rate previously ruling although reports were again in circulation that a reduction was imminent. Clearings through the London banks for the week were £655,339,000. Last week they amounted to £692,869,000 and a year ago to £806,310,000. 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. 16. £	1920. Feb. 18. £	1919. Feb. 19. £	1918. Feb. 20. £	1917. Feb. 21. £
Circulation	127,808,000	93,646,380	69,567,235	46,207,340	38,575,685
Public deposits	14,563,000	26,337,153	30,680,323	38,561,994	48,836,080
Other deposits	114,043,000	164,811,850	118,333,046	131,879,319	146,828,413
Governm't securities	43,513,000	87,118,306	52,234,744	56,350,582	84,931,646
Other securities	85,201,000	88,800,565	84,147,414	101,441,055	93,215,121
Reserve notes & coin	18,945,000	33,305,164	30,652,149	30,714,127	35,602,158
Coin and bullion	128,305,995	108,501,544	81,769,384	58,471,467	55,727,843
Proportion of reserve to liabilities	14.62%	17⅜%	20.60%	18.02%	18.19%
Bank rate	7%	6%	5%	5%	5½%

The Bank of France continues to report small gains in its gold item, the increase this week being 296,000 francs. The Bank's aggregate gold holdings are thus brought up to 5,502,565,175 francs, and compare with 5,581,270,066 francs at this time last year and with 5,524,656,921 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 1,978,308,484 francs in 1919. During the week Treasury deposits were augmented to the extent of 20,450,000 francs. On the other hand, decreases were registered in all the other items, viz.: silver, 3,856,000 francs; bills discounted, 190,386,000 francs; advances, 10,017,000 francs; and general deposits, 235,603,000 francs. Note circulation took a favorable turn, a contraction of 199,953,000 francs being recorded. This reduces the total outstanding to 38,072,353,370 francs, contrasting with 37,958,541,265 francs in 1920 and with 32,492,414,650 francs in 1919. In 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 last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of	
Gold Holdings—	Francs.	Feb. 17 1921. Francs.	Feb. 19 1920. Francs.	Feb. 20 1919. Francs.
In France	Inc. 296,000	3,554,198,119	3,602,991,650	3,546,348,436
Abroad	No change	1,948,367,056	1,978,278,416	1,978,308,484
Total	Inc. 296,000	5,502,565,175	5,581,270,066	5,524,656,921
Silver	Dec. 3,856,000	262,772,495	252,845,396	314,381,844
Bills discounted	Dec 190,386,000	2,892,273,298	1,900,028,014	1,101,162,080
Advances	Dec. 10,017,000	2,239,586,000	1,553,116,628	1,205,059,146
Note circulation	Dec 199,953,000	38,072,353,370	37,958,541,265	32,492,414,650
Treasury deposits	Inc. 20 450,000	71,496,000	57,244,338	37,582,193
General deposits	Dec 235,603,000	3,130,448,000	3,094,714,204	2,648,232,542

The Imperial Bank of Germany in its statement issued as of Feb. 7 shows that total coin and bullion increased 500,000 marks, while gold, for the first time in several weeks, was augmented 10,000,000 marks. Bills discounted sustained a heavy reduction, viz., 4,466,000,000 marks, while deposits shrank no less than 4,958,300,000 marks. A feature of the statement was the sensational cut in Treasury certificates, amounting to the huge sum of 1,776,700,000 marks. Notes in circulation fell 138,300,000 marks and advances 6,300,000 marks. There was an increase in securities of 279,500,000 marks and in liabilities of 149,600,000 marks. Gold stocks are reported as 1,091,600,000 marks. In the corresponding week of 1920 the total held was 1,090,500,000 marks and a year earlier 2,252,160,000 marks. Outstanding note circulation aggregates the stupendous sum of 66,482,-500,000 marks, in comparison with 37,988,720,000 marks a year ago and 23,665,680,000 marks in 1919. A better idea of the huge increase that has taken place in circulation totals can be gained when it is remembered that in July of 1914 it stood at about 1,890,000,000 marks, while in 1912 note circulation was only 1,044,000,000 marks.

The local money market has been somewhat mixed and puzzling. Offerings of call funds were larger during the last half of the week and while the renewal rate was 7%, a quotation of 6% was established in the afternoon of several days. On Thursday money brokers were more active than they had been for a long time and appeared to have a considerably larger amount of funds to loan. Stock Exchange houses reported that they had been approached by those individuals during the day with tenders of loans to a greater extent than for many months past. Yesterday, on the other hand, it was said that only very moderate amounts of time money were available. On both days the going rate was 7% for both 60 and 90 days, which is a decline of about ½% from the nominal quotation of the last two or three months. Requirements of Stock Exchange firms to finance speculative transactions in stocks for their clients continue small. The needs of banking houses for financing new loans show no diminution. Several new issues have been brought out daily at this centre. Still others are under active negotiation. Some of them would have been brought out before except for fear of overtaxing the investment market. The latest foreign loan to be announced is that for about

£6,000,000 for the State of Sao Paulo, Brazil, of which $10,000,000 has been taken by American bankers. The remainder is being placed by English and Dutch institutions. Another foreign loan of the week is the $24,000,000 Republic of Chile External Loan in the shape of 20-year sinking fund 8% gold bonds, for which subscriptions are being invited at 99 and accrued interest. One of the largest pieces of domestic corporation financing that is pending is the $80,000,000 Burlington Railroad bonds, which it is proposed to issue under a plan for capitalizing a part of the company's large accumulated surplus. It is understood that the plan was further considered by the Inter-State Commerce Commission in Washington yesterday. If the Commission does not approve it the Northern Pacific and Great Northern will be called upon to find another way of financing the Burlington Joint 4% bonds that mature next July.

As to money rates in detail, call loans this week have ranged between 6 and 7%, as against 7@8% last week. For the first two days of the week, Monday and Tuesday, there was no range, a flat rate of 7% being quoted, this being the high, low and ruling figure on each day. Wednesday a slight easing was noted and toward the close a few loans were put through at 6%. The high was still 7%, however, and this was the level at which renewals were negotiated. On Thursday the call rate went back to 7%, and this was the renewal basis and the maximum and minimum rate, but on Friday the range was again 6@7%, and the ruling rate 7%. Loans on call were in fair supply and it is reported that outside of the Stock Exchange round amounts were obtainable at 6% during the greater part of the week. The above rates apply to mixed collateral and all-industrials without differentiation. For fixed maturities trading is still very quiet and the supply of funds light. During the latter part of the week, however, several out of town institutions came into the market as lenders and there was a reduction in quoted rates to 6½@7% for sixty and ninety days' money, with four, five and six months at 6½@6¾. This compares with 7% for the first three periods named and 6¾% for five and six months last week. All-industrial money, whenever dealt in, continues to range about ¼ of 1% above the figures just given.

Commercial paper rates also ruled easier, and now range at 7½@7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, in comparison with 7¾@8% a week earlier. Names not so well known now require 7¾%, against 8%. A good demand was noted. Brokers specializing in commercial paper report improvement in some lines of merchandise, notably dry goods and ready made clothing, so that increased activity is looked for in the near future.

Banks' and Bankers' acceptances ruled firm at practically the levels previously current. A fair turnover was reported with offerings fully equal to the demand. Savings banks were in the market for prime New York bills. Open market rates for loans on demand against bankers' acceptances continue at 5½%. The posted rate of the American Acceptance Council is 6%. Rates in detail for acceptances follow:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	6⅛@6	6@5⅞	5⅞@5¾	6¼ bid
Eligible bills of non-member banks	6½@6¼	6⅜@6⅛	6⅛@6	6⅝ bid
Ineligible bills	7 @6¾	7 @6¾	7 @6¾	7 bid

The only change this week in Federal Reserve bank rates has been at Dallas, where the rate on Treasury certificates of indebtedness has been put uniformly at 6% (instead of the rate varying in accordance with the interest rate borne by the certificates pledged as collateral), and where the rate on Liberty bonds and Victory notes has been raised from 5½ to 6% and the rate on bills otherwise secured moved up from 6% to 7%. The same bank has also raised the rate on bankers' acceptances discounted for members from 5½ to 6% and the rate on trade acceptances and agricultural paper from 6% to 7%. 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 18 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	6	7	6	7	7
San Francisco	6	6	6	6	6	6

† Discount rate corresponds with interest rato borne by certificates pledged as collateral with minimum of 5% in the case of Kansas City and 5½% in the case of Philadelphia.

Note.—Rates shown for St. Louis and Kansas City 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%.

Notwithstanding the fact that trading in the sterling exchange market this week was exceptionally dull and the volume of business transacted the smallest in quite some time, price levels came in for another substantial advance, which, during the early part of the week, carried quotations up to 3 92¼ for demand—a gain of nearly 4 cents in the pound for the week, and the highest figure touched since the week of July 17 last, when sterling bills sold at 3 94⅝, although practically all of this was lost before the close. For a while traders were somewhat at a loss to account for the sudden accession of firmness, since no essential change in the general situation had taken place. It was argued that not even the continued scarcity of offerings and the fact that London sent materially higher quotations almost from the start could adequately explain the undefinable feeling of optimism which seemed to prevail during the early days of the week. Later it developed that reports were being circulated to the effect that prospects for an understanding over the German reparations question had considerably brightened and that a satisfactory solution of the whole problem was measurably nearer than commonly supposed. Be this as it may, no official pronouncement on the subject was forthcoming and a feature of the week's dealings was the almost total absence of speculative trading, showing that professional operators are still holding aloof from the market. Toward the end of the week reaction set in, mainly as a result of profit-taking sales, while on Thursday the publication of Austen Chamberlain's statement, intimating that Great Britain intended to meet the interest on her American debt during the course of the current fiscal year, had a somewhat depressing effect on market sentiment.

Many bankers now give it as their opinion that the Chancellor's disclosures partly explain the recent strength in sterling. According to these interests British bankers have in all probability been operating in the market along the same lines as those by which Great Britain accumulated dollar credits in the fall of 1920 to meet her share of the Anglo-French maturity. Just how far these operations have been carried, is of course problematical. Some take the view that more or less support of a similar character to that lately experienced is likely to be extended from time to time for a good many months to come. In the meantime, the steady diminution in the volume of our exports and consequent falling off in the supply of commercial bills, together with comparatively easier monetary conditions in the local market, all make for improved exchange conditions. Very little attention appears to be afforded the progress that is being made by the new Edge Law enterprises or the doings of the War Finance Corporation. As a mat-er of fact interest seems just now to be centred almost exclusively upon the outcome of the German ndemnity dispute. In the final dealings prices were easier and the close was at the lowest for the week.

Referring to the day-to-day rates, sterling exchange on Monday (Saturday was a holiday—Lincoln's Birthday) was strong and materially higher; although trading was not especially active, prices were rushed up, mainly on restricted offerings and stronger London quotations, to 3 88½@3 89⅞ for demand, 3 89¼@3 90⅝ for cable transfers and 3 83¾@3 85⅛ for sixty days. Increased strength marked Tuesday's dealings and demand bills moved up to a new high on the present upward swing, namely 3 90½@3 91⅝, with cable transfers at 3 91¼@3 92⅜ and sixty days at 3 85¾@3 86⅞. Wednesday's market continued quiet, although rates made a further advance to 3 90⅞@3 92¼ for demand, 3 91⅝@3 93 or cable transfers and 3 86⅛@3 86½ for sixty days. A reactionary trend developed on Thursday and demand bills ranged at 3 87⅞@3 90⅝, cable trans-ers at 3 88⅝@3 91⅜ and sixty days at 3 82⅞@3 85⅞; the recession was regarded as natural in view of the rapid advance of the two previous days. Friday's trading was as dull as ever; the undertone was a trifle irregular, with prices slightly off, at 3 86@3 90⅛ for demand, 3 86¾@3 90⅞ for cable ransfers and 3 79¾@3 83⅞ for sixty days. Closing quotations were 3 79¾ for sixty days, 3 86 for demand and 3 86¾ for cable transfers. Commercial sight bills finished at 3 85½, sixty days 3 79¾, ninety days 3 76, documents for payment (sixty days) 3 79⅜ and seven-day grain bills 3 82⅛. Cotton and grain for payment closed at 3 85½. The week's gold movement was light. So far as could be learned no gold was engaged at all, while the arrivals comprised only $350,000 in bars from France on the SS. La France and about $800,000 on the SS. Adriatic from London. Yesterday Lazard Freres reported the receipt of $1,750,000 gold from Paris, making a total on the present movement of $20,000,000.

There were no new developments of moment in Continental exchange. With the exception of German marks, values at nearly all important centres moved parallel with sterling and during the opening days of the week francs and lire advanced to appreciably higher levels, albeit trading was inactive and business light in volume. As a matter of fact the market was very narrow practically throughout the entire week and prices were but little influenced by mere passing events. Probably the dominating factor in the firmness here, as in the sterling market, continues to be the lack of available commercial offerings, while with the resumption of business on Monday following the holiday, cable quotations from London again came higher, which, as usual, exercised a strengthening effect on rates in this market. Paris francs on only a small volume of trading rallied from 6.99, last week's low point, to 7.50, while lire showed a gain of 12 points, to 3.73 for checks. Antwerp francs for a short time touched 7.82, an advance of about 28 points. This, however, did not last and with the recession in sterling, losses of from 5 to 35 points were recorded. As against this showing, German exchange was under pressure from the start, and declined about 10 points, to 1.64, on what was alleged to be selling for speculative account. Taking the market as a whole, however, very little in the way of speculative manipulation was noted and it was plainly evident that most of the large dealers are still out of the market awaiting the results of the coming Allied conferences. Austrian kronen were uniformly weak, ruling around 00.24, while Greek exchange fluctuated irregularly, but without definite trend one way or the other. Official denial of the reports that President Wilson had arranged to bring about cancellation of the Allied loans, following ratification of the peace treaty, had no perceptible effect upon market levels, and the same is true of Secretary Houston's promise to extend no further aid to Europe in the form of credits, most dealers being apparently of the opinion that once the reparations question is disposed of, many other minor difficulties now pressing for solution will prove comparatively easy of solution.

The official London check rate on Paris finished at 53.31, against 53.75 a week ago. In New York sight bills on the French centre closed at 7.16, against 7.22½; cable transfers at 7.17, against 7.23½; commercial sight at 7.14, against 7.20½, and commercial sixty days at 7.08, against 7.14½ a week earlier. Closing quotations for Antwerp francs were 7.46 for checks and 7.47 for cable remittances, which compares with 7.54¼ and 7.55¼ last week. Reichsmarks finished at 1.64¾ for checks and 1.65¾ for cable transfers. Last week the close was 1.70¾ and 1.71¾. Austrian kronen finished the week at 00.22½ for checks and 00.23½ for cable transfers, as against 00.25 and 00.26 the preceding week. Lire closed at 3.63½ for bankers' sight bills and 3.64½ for cable transfers, which compares with 3.66¼ and 3.67¼ on Friday of last week. Exchange on Czecho-Slovakia after early firmness and an advance to 1.33 reacted and closed at 1.29, against 1.29½; on Bucharest at 1.38 (unchanged); on Poland at 13¼, against 14; on Finland at 3.40, against 3.55 the week previous. Greek exchange closed at 7.45 for checks and 7.50 for cable transfers. A week earlier the close was 7.20 and 7.25.

In the neutral exchanges dulness was the outstanding feature, though here also prices ruled strong and materially higher during the first half of the week. Dutch guilders touched 34.58 for checks, while Swiss francs scored a gain of more than 40 points, to 16.69 cents per franc. Spanish pesetas ruled steady, but without appreciable change. Stockholm remittances maintained the advance noted at the close of last week, with a further gain to 22.50, but both Copenhagen and Christiania exchange were heavy, the former receding to 18.10 and the latter to 17.70, more than 200 points under the levels recently touched. No satisfactory explanation could be obtained for these declines other than a cessation of speculative activity and lighter shipments of commodities to this port. Towards the close declines took place, carrying practically all price levels down in sympathy with the lowering of sterling.

Bankers' sight on Amsterdam finished at 34.30, against 34.25; cable transfers 34.40, against 34⅜; commercial sight at 34.24, against 34 3-16, and commercial sixty days at 33.88, against 33 13-16 last week. Closing quotations for Swiss francs were 16.55 for bankers' sight bills and 15.56 for cable remittances, in comparison with 16.28 and 16.30 in the week preceding. Copenhagen checks finished at 18.10 and cable transfers 18.20 against 18.65 and 18.75. Checks on Sweden closed at 22.30 and 22.30 for cable transfers, against 22.30 and 22.40, while checks on Norway finished at 17.25 and 17.35, against 18.10 and 18.20 a week ago. Spanish pesetas closed the week at 14.03 for checks and 14.05 for cable transfers. This compares with 14.07 and 14.09 the week before.

With regard to South American quotations, Argentine exchange lost ground while Brazilian rates showed a slightly firmer tendency. In the former there was a decline to 34.31 for checks, with the close 34.89, and 34.48 for cable transfers, against 35.02 and 35.20 last week. For Brazil the close was 15.43 for checks and 15.50 for cable remittances, which compares with 14.42 and 14.59 a week earlier. Chilean exchange, apparently in response to the satisfactory placing of the new loan, advanced to 14.26, against 13.61 the week preceding. Peru remained at 4.10, unchanged. Cable advices from Buenos Aires state that exchange rates at that centre on the pound sterling are improving, being now at 47¾, which is virtually at par with the peso. In Peru, however, it is said that considerable uneasiness is felt over the fall in the Peruvian pound as compared with the American dollar and the pound sterling. It is understood the Government is being urged to take steps to stabilize exchange in order to avert further losses to business interests.

Far Eastern exchange closes as follows: Hong Kong, 49@49¼, against 49¼@49½; Shanghai, 66@66¼, against 67@67½; Yokohama, 48½@48¾, against 48½@48¾; Manila, 46@46½ (unchanged); Singapore, 44¾@45 (unchanged); Bombay, 28@29, against 27½@28, and Calcutta 28@29, against 27¾@28¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,860,628 net in cash as a result of the currency movements for the week ending Feb. 17. Their receipts from the interior have aggregated $8,007,928, while the shipments have reached $1,147,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending February 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$8,007,928	$1,147,300	Gain $6,860,628

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. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Aggregate for Week
	$	$	$	$	$	$
Holiday	93,562,419	44,868,245	59,010,844	54,363,700	55,395,415	Cr. 307,230,623

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

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

Banks of—	February 17 1921.			February 19 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,305,995	--------	128,305,995	108,501,544	--------	108,501,544
France a	142,207,925	10,480,000	152,687,925	144,119,666	10,080,000	154,199,666
Germany	54,581,450	393,000	54,974,450	54,542,650	1,087,200	55,629,850
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	98,140,000	25,259,000	123,399,000
Italy	32,768,000	3,000,000	35,768,000	32,198,000	3,004,000	35,202,000
Netherl'ds	53,012,000	1,885,000	54,897,000	52,688,000	707,000	53,395,000
Nat. Belg.	10,661,000	1,140,000	11,801,000	10,657,000	1,064,000	11,721,000
Switz'land	21,721,000	5,467,000	27,188,000	21,576,000	3,309,000	24,485,000
Sweden	15,657,000	--------	15,657,000	15,081,000	--------	15,081,000
Denmark	12,643,000	141,000	12,784,000	12,602,000	188,000	12,790,000
Norway	8,115,000	--------	8,115,000	8,132,000	--------	8,132,000
Total week	589,068,370	48,077,000	637,145,370	568,781,860	47,067,200	615,849,060
Prev. week	588,934,869	47,937,850	636,992,719	567,756,764	47,326,800	615,083,564

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

MR. GOMPERS AFFECTS TO SEE PLOT TO ROB LABOR OF PERSONAL FREEDOM.

In an "impassioned" address (that is, one containing more heated fury than truth and reason) Mr. Gompers has again exhibited the apprehension which he constantly feels in these times. Foreign visitors have been surprised, he says, to see the frame of mind of employers and business men as to the labor movement; "in this country they have seen continued refusal to recognize organized labor, refusal to enter into collective bargaining, and a militant effort to undermine and destroy the labor movement." If a man puts on green goggles he sees sawdust green. Unless the foreign visitor looked through some distorting medium, he never saw any part of the above, and for the sufficient reason that no such thing is here and, unless on some insignificant scale, no such thing has been here in the last fifty years at least. It is easy to take a fall out of your opponent in an argumentative wrestle, provided he will allow you to state his side for him, and it is easy to prove any desired conclusion by the three steps of a syllogism, provided you are allowed to make the major premise what you please. Mr. Gompers illustrates this, and nothing else (except his own distress) when he issues one more manifesto of warning against what he miscalls the plot to rob labor of personal freedom.

His three statements of what the foreign visitor has seen here are as incorrect as a dull scholar's first attempts at using arithmetic. There have been and will continue to be refusals to "recognize" organized labor when it seeks to come from the outside and bring industries under a centralized control, a la the Amalgamated Association of Street and Electric Railway Employees, whose operations are justly declared a criminal conspiracy; local recognition, under which both sides sit around a table and discuss and settle their own case, is not refused, but, on the contrary, is encouraged at every hand and is certain to become the final solvent of industrial disputes. Equally, there has been no refusal to enter into collective bargaining; the refusal has come when the outsider has attempted to do the bargaining for workers who are not his clients, who neither seek nor want his services, and whose interests are with peace while his are with periodical revolt. There is no militant or other effort to "undermine and destroy" labor; the only thing so operating is the "boring from within" by the radicalism in labor which has shown itself especially in the steel trades and is causing not only the personal downfall of Mr. Gompers but the shattering of the movement which he has been vainly trying to control.

His citation of the U. S. Steel Corporation is most unfortunate for himself. He has long openly disapproved that concern, but it has never (as he asserts) denied to its employees the right to organize or to have a voice about industrial conditions; the reverse is conspicuously true. When Mr. Gompers, perceiving that he was not going to get his own way, solemnly bolted Mr. Wilson's abortive "group" labor conference in October of 1919, and washed his hands of all responsibility, he unwittingly called public attention to the trend towards the settlement of disputes by the persons with whom disputes arise and not by letting in some sort of outside arbitration. He may not have noticed that he is really at one with many experienced men, including some railway managers, in the conviction that arbitration through general boards operating over wide territory and in varying conditions is against law, though it may be according to statute.

He is quite as wrong in his reiteration that the open-shop is a movement to close industry to union men; it is to estop excluding or handicapping non-union men. There is no more natural reason for any employer to ask or care whether his workers are in a union than to ask or care with what religious order they affiliate or in what State they were born; but when the union goes on such lines as in the Danbury Hatters and the Duplex Printing cases every industrial concern that wants to keep on living must say that while there is no objection to union membership, union domination is intolerable and must cease. Mr. Gompers's attempt to twist this issue is only another attack on something that has no existence.

When Mr. Matthew Woll, second officer of the A. F. L., joined him, both using almost the same language, their effort to defend personal rights against compulsory arbitration were as abortive as always before. In the primitive state, liberty is under only a physical limit; in the social state, it comes under various concessions and is bounded by circumstances, and whoever insists on literal liberty must hie back to the tree and the cave. The Esch-Cummins and the Kansas laws may have defects, but it is rubbish to accuse them of undermining personal rights by making labor "compulsory." Labor was made such when man was set on the earth, and as for "involuntary servitude" there is no right without its inherent call for possible waiver and no rule without its inherent exception. A man's house is his castle, but in emergency the fireman smashes the door, invades his bedroom and hauls him from his bed. And how of military service? Intrinsically the most repugnant form of service which can be proposed, it is forced upon men when the life of the country demands; real men lately responded, by enlistment or by lot, and accepted all involved, while organized labor stayed at home, "fought" for more wage and less work, and kept up its howl about constitutional rights, nor has it yet learned of shame to keep quiet.

"America cannot continue as a republic and force compulsory labor upon its people." So Mr. Gompers loftily warns. But the Creator made labor compulsory, and it is with him that objectors have to deal. The law will hold aloof and allow any hater of labor to eschew it while necessity withholds its sharp prod, so long as he exercises his God-given right of work or no work individually; but when he enters into organizations to halt working, carries the militancy to the boycotting stage, and seeks to force all others to join his crusade, then the law against restraining conspiracies applies, and when the people have shaken off cowardice that law will be invoked, and effectively.

The jeremiad about revolution as the successor and avenger of unionism perverted is getting out of date; it is like stage thunder, affecting the ear but not the mind. As far as human foresight can see into the plan of creation, industry will survive the boycott and the boycotters and the trouble-breeders as well as the cereal crops might survive weeds and weevils. The situation of unhappy Russia, exchanging one kind of despotism for another, is a warning example, but against abandoning all at once the safeguards of order and making an attack upon all labor through confiscation of its fruits. When property is swept into one heap for anybody's seizing there is a reversion to the primitive savagery and all rights go. We here have long had an object-lesson uncomfortably near, and we shall not be Russianized. On the contrary, as labor is made to know and remember that it has no special rights, nor even any separate existence as such, it will settle down to heartier and more productive work than ever before. Under ampler supply of all consumable things, its real wage will rise and its grievances will dim until it almost forgets that it ever cherished any. For "labor" is not anything or anybody—except everybody and everything, that is to say, all of us; and the whole trouble has come from trying to put asunder what God joined together. The crops will be more abundant and will be better, when we are rid of the tares and of the enemy that has been sowing them.

Mr. Gompers and his set must be permitted to bewail and to put out utterances of woes to come unless labor unions are permitted to go on having their own way. They will not be so permitted, and putting them into their proper place will not bring the end of the world. This country must wrestle with a heavy dose of industrial and social poison which it unwisely allowed to enter, but we shall overcome it by the red corpuscles in American blood. The process will take time. Our courage, energy, and patience will be tested; but we shall come through.

DANIEL WILLARD ON THE PROBLEM BEFORE THE RAILROADS.

Speaking on Monday to the National Civic Federation, Mr. Daniel Willard outlined some of the persistent, yet we may hope and believe not perpetual, problems in transportation, and at their bottom he found the lack of an intelligent and attentive comprehension by the public. As the "Chronicle" pointed out, many years ago, one trouble has been that a railroad is so "big," not merely in the figures relating to it, but physically. All that can be seen of it at one time is a terminal, a bridge or a tunnel, or a line of rails disappearing in the distance and known to go to the State boundary, or perhaps cross several State boundaries. The thing is too large to be mentally visualized, and from this bigness and indefiniteness are gathered two wrong impressions: that a railroad is uncontrollable and invulnerable by ordinary means, that it contains no "human" element as do other things, and that it is of the "octopus" order. This impression makes it seem a foregone conclusion that the monster plays tricks in finance, robs passengers and shippers, oppresses labor and is plunderer and tyrant rather than servant and helper. So it is not strange that a scheme of regulating transportation was set up, and that the regulators shared the general error and supposed themselves set to break the oppressor's power.

Next to this (which we have expanded a little beyond the speaker's reference to it) Mr. Willard cited a "seasonal" problem, of last summer particularly, which seems to him to combine periodic and economic features. We had just come out of the war, during which productive capacity of every nature increased under the sudden demand, while the railroad stood still, barely able to hold its own and comply with the imperative war requirements without falling down wholly as to normal work. Thus there was a sort of damming up or piling up of traffic for transportation; "priority" orders had made embarrassment during the war, and at the close of it everybody wanted carrying service all at once. So, said Mr. Willard, this projected again into view the comparative service and feasibility of private control of carrying. Advocates of Government ownership have descanted on the point that in emergency times all instrumentalities can be so directed as to produce maximum results. Can 1,800 companies so work and function together that under private ownership with public regulation they can do as large a carrying service as if "unified under one general manager or director-general"?

Thinking of this vast problem from the viewpoint of one who favors private ownership and control, Mr. Willard tries "to see the things the proponents of that policy must do if they are successful," and it is with this before his mind that he speaks. He is willing to admit—as doubtless all of us are willing—"that the advantages of unified control are so great that if they could not be realized in any other way I suppose I would be compelled to accept some other form of railroad ownership than the one we have now; but, fortunately, the figures show that it can be realized with private ownership under regulations such as we have now."

To-day, he continued, "we are looking for tonnage to carry." He supposes the business now done by the carriers is not over 70% in volume of what it was last summer, "and the problem now is no longer how can we do the maximum service with a given plant, but how can we obtain necessary net earnings to maintain the institution of private ownership." The problem shifts, said he, being never the same from time to time, "except in the difficulty of being understood, and just now it is the problem of net earnings."

This brings in the cost of operation, proceeded Mr. Willard, and brings us into immediate contact with the very serious problem of labor, especially serious because so large a part of all receipts by railroads has to go out immediately as wages. The proportion is only estimated, as Mr. Willard does not himself know, or suppose anybody else knows, there being no general figures available, yet he thinks the labor disbursement is at least 60%. Before the war, it was along from 40% to 45%. Having worked along to 60%, it is "too high, it must come down, and that is the problem at the moment." So declares Mr. Willard, disclaiming ability to see just how it is to be done, but he puts the situation into a sentence: "The railroad rates are probably as high as they ought to be, and certainly nobody would recommend that they be raised at this time, and still it is a matter of common knowledge that with the rates high as they are many of the roads, important roads, are not earning their operating expenses, and very few are earning their full interest at the present time."

Certainly this cannot go on permanently, and if the rates are not increased and the volume of traffic does not increase then the cost of operating must be reduced or the scheme will fail. Mr. Willard does not think the scheme will fail. He believes business will work back to normality and he further believes that the Transportation Act of last spring makes possible private ownership and successful operation; but then, the Act having made this possible, "whether private ownership and operation of the roads continues depends on whether the people want it to continue and will be satisfied with services given them." He brings the final question at once to the managers and the people and leaves it there. If the managers give a service that measurably meets requirements, then he believes "the public will want private ownership to continue, and if they want it to continue they will agree to such rates and legislation as may from time to time seem necessary to make it a success."

Now the "Chronicle" must say very frankly that while no harm can be done by reminding railway managers that they have a serious duty in doing their utmost to reconcile conflicting conditions and lead to the happy solution of all problems, those managers are not in need (at least, not in comparative need) of much admonition at present. They are men who have had long experience and in most trying times; some of them, like Mr. Willard himself, have come up from the lowest ranks of railway work and are the better able to know the whole subject practically as well as to see the labor question as the laborer sees it, though not, of course, sharing his conclusions about it. Railroad managers are already aroused to the difficulties as well as to the vast and far-reaching seriousness of the problems of transportation; if men in railway control have ever held a proud and self-willed indifference towards the rights and views of the public, or even towards the rights and views of the working force, that time has passed and such men have passed with it. The men now in charge of the roads, speaking as a general statement, are fallible as other men are, but are not triflers nor malingerers nor sleepers; they give evidence of being keenly aware of their difficulties and keenly alive to their responsibilities in several directions.

The arousing needs to be directed rather to the public; as a railway manager, Mr. Willard naturally may hesitate to say this, but the "Chronicle" is not under his embarrassment of position. Combined public inattention and misunderstanding begat and continued the ostensible regulation which starved the roads into a condition that made excuse for their seizure by Government, a step probably the worst blunder in the war. The past is always worth recalling that its lessons may be learned. The regulative commisison is now new in understanding of the situation and therefore in the spirit that moves its action; it is not trying, now, to choke the roads into imagined proper behavior, but to help restore them to vigor for service. Are the people also "new" in this sense? In respect to service, indispensableness and ownership also, the roads are the people's. On the board where the great game of living is played from day to day, the farmer makes the first move at the original source, the soil; but the carrier makes the second. Do we quite realize this? Do we realize labor's place in it? Labor is beginning to see that its own acts make its own troubles in the cost of living, yet it learns slowly and obstinately. Witness the buccaneer statement just made by the head of one of the "Big Four" railway unions, that it has never before been suggested that wages have a sound relation to a road's financial condition, and if the plea of poverty now offered by one road is given serious attention then "we will come in to-morrow with a request for an increase in wages" on another road which is deemed prosperous, a statement naturally leading to the doctrine that as fast as roads show recovery of vigor organized labor will tap them and draw off the vigor.

No, the railway managers have learned their lesson by hard practical experience; the people have had some of the experience, but the indirection of its bearing upon the case has concealed that bearing, and now it is the people who need to take home serious admonition by study of past and present. That successful solution of the whole problem must be in a just, clear, and firm public opinion.

So it is well and timely that a prominent railway manager speaks to the business public, notwithstanding he was not quite free to be wholly frank on one part of the case.

LEGISLATIVE PROFLIGACY.

By an amendment to the Legislative, Executive and Judicial Appropriation Bill, offered by Senator Calder, and adopted February 14 by the Senate, there is to be paid to "each mechanic employed in the navy yards and arsenals" a bonus of $240, which, it is estimated, will add $17,000,000 to the 1921-22 payroll of the Government. From the debate on the item it appears that employees in shipyards outside with this bonus added to their wages would still receive less than the Government is now paying to its employees, without counting the bonus at all in this last instance. Sixteen Republicans and 26 Democrats voted for; 21 Republicans and 8 Democrats voted against. Senator Smoot is reported as saying in "disgust" that the Senate of the United States is "going wild."

We can imagine that certain Senators voting aye justified the act in their own minds by the fact that certain other bonuses have been granted to other Government employees. And yet we are admonished that a bonus is not a wage, does not contemplate a continuance, and bears no relation to favors and gratuities that may have been granted to others anywhere at any time. Any bonus is a gift—and therefore, strictly speaking, not within the province of a representative Government. But these archaic principles are so often disregarded nowadays that we base our reasoning for or against an act or a measure upon more "pertinent" grounds, namely the grounds of expediency. Having incurred certain habits in war we cannot easily shed them in times of peace. It would be reasonable to ask, if reason were longer enthroned, what excuse the Senate of the United States can now have for refusing a bonus to the soldiers?

Seventeen millions is a small sum—measured by present-day figures. We are accustomed to talking in terms of billions. The legislators are accustomed to vote away hundreds of millions in a single item of an appropriation bill. Seventeen millions to the Senate is not much of a shock, even though it be manna showered down from a clear sky on these poor mechanics, receiving already 92 cents an hour. And one might timorously ask, when are these leakages to stop? But citizens are so dazed by the stupendous figures of Governmental affairs that there is little heart to ask anything or to in any wise protest. "We are the nation at this time indubitably solvent, our resources exceed those of any other, we are the great creditor nation of the world"! Accordingly only weak and ineffectual protest is heard against these seventeen million dribbles that Congress is dealing out at Washington—for reasons no sane man can fathom.

When is this orgy of national spending to cease? Is this venal bonus, this seductive subsidy, a part of the program for the "biggest navy on earth"? Twenty-six Democrats for and eight against!—the ruling passion strong in death! The spectacle of a Government exacting billions of money annually in taxation from the people to fritter some of it away on already overpaid employees, however small and insignificant the wastage, is appalling, especially when bony fingers of actually starving millions of men, women and children are stretched overseas for succor and sympathy! If the day of reckoning shall come, and come it will in some form, who will answer for these millions wasted in obedience, we are told, to class demands? Who then, looking back on a time when the farmer, his bonus withdrawn, is selling his bumper crops at a loss, will attempt to gauge the matter aright? Only seventeen millions, a mere bagatelle to the Croesus-like spenders of a golden age!

No wonder Senator Smoot, who strives to count the dollars as they pass, exclaims that he is "thoroughly disgusted." So ought every citizen to be. As we said, one bonus is not warrant for another. The mills of the gods grind exceedingly slow and fine; the mint-mill of appropriations grinds exceedingly fast and coarse. Even Senator Reed, who is striving to control further loan-payments to foreign governments, voted for this amendment—this greasy gift to greed! Government—our Government—the last, best, experiment—that should reduce taxes as fast as possible; that should guard property from confiscation by law, from seizure by the envious and disgruntled; that should make law bear so lightly that the liberty of individual lives under Government shall ever lift with light and luring; now the prey of these petty demands made in selfishness and granted in abandon! The Senate of the United States, passing through the graveyard of the nations and whistling away these ghosts of simple millions, to keep its courage up! There was a time, perhaps, when this nation could be penny wise and pound foolish, but it is not now!

We are glad to think there is to be a "new Administration." We are more than glad to perceive in the President-elect humility, earnestness, sagacity, and conscience. We feel that he will strive to "hew to the line." He has set a standard already, though in an unimportant matter, for economy. He has declared against extravagance at the inaugural. He put aside the tender of a war vessel on his visit to Panama. It is reported he does not approve that his salary be made immune to the income tax. These are, perhaps, only straws, yet they may show which way his character tends. The House, it is true, originates appropriations—but the Senate, not without increasing good, reviews them. Somewhere, somehow, there must be a check on expenditures. Three billions, we are told, war claims wait adjustment. No living man can now compute what our final war debt will be. Every million wasted, or foolishly spent at the behest of any cause or class, is criminal!

THE MONEYLESS LAND—SOVIET RUSSIA.

Commiseration for the "moneyless man" has been uttered in many tongues at many times. A moneyless land is quite, quite another story. Banishment of the "root of all evil" is not, in this instance, a moral but an economic crusade. Lenin, we read, has at last abolished money! Adequate details never do come to us out of this experiment of government, but we are told that labor tickets, based on time, are to become the circulating medium. After printing irredeemable paper money until, we surmise, the blank paper had more intrinsic value than the purchasing power of the finished money-product, the Soviet has at last come into its own, and all the old mediums of exchange have been prohibited. In a dying State, among an expiring people, there is no "money" to taint the beatific visions of the devil-dreamers who still make out to rule and ruin. And out on the vast productive reaches of Russia the peasants hide their harvests and the tragedy of Bolshevism slowly wanes to its darkening end.

When we seriously contemplate this communistic effort at life and government the deep tragedy of it all becomes a wild comedy, in which a few saturnine spirits, mocking at their own endeavors, look down on the moving masses below with contemptuous scorn. For, despite claims, they must regard the masses as ignorant—they themselves as wise. The latest pictures given to us are by Wells, Sheridan and Vanderlip, each approaching from a different attitude. Wells, the economist, tried hard to find some good and joy in the universal decay—and declared the leaders, in essence, to be honest theorists. Mrs. Sheridan, the disinterested artist, found a fevered earnestness in which there was always a half-concealed derision of everything "outside." Vanderlip, the commercial concessionaire, ingratiating himself into the "inner circle," found a sardonic willingness to foster industries—on a ground since declared by the grantors to be a present greater world-trade disturbance and a future confiscation.

The wonder is that this example of communism should anywhere be regarded as other than a fantasy. Money is to be made over in the shape of meal-tickets. Time here, in fact, is money. You work, how, where or when, we are not told, and the hour's labor stamped or punched on a card must be used in buying and selling all the necessaries of life. Gold is dross—dross that the rulers send away to foster the world-revolution. Gold—that, perhaps, if they could, they would give for foreign foods. At home they have no need for it, since all men are equal who work. And seemingly all kinds of work are of equal value. An hour of labor (labor under military suggestion and supervision) exchanges for anything and everything. The weak, the strong; the wise, the foolish; the willing and the driven, receive, apparently, the same pay.

We cannot imagine the actual conditions in this moneyless land. Nor do we believe the poor dupes who toil under the whip of tyrant-rulers, can envision themselves. It is utterly impossible that there can be any just or equitable system employed. Can anyone conceive how it would be possible to save up these current-labor-cards against the coming of a next year's harvest which must be distributed alone by new time-cards consequent upon its own production? Can all labor go into one general pot as to value and there be any such thing as comparative price-value in things? The slave lived, of course, on the estate, and was fed, of course, enough to sustain life—but under this fuedal plan there was no disguise put upon the arbitrary will—there was no palaver about rights and revolutions. Sovietism is worse than this, because it is dishonest in principle and destructive in practice.

There are those even in this country who profess to see something definitive in these vagaries of communism as an evolution in government. Yet as a matter of cold fact nothing is in evidence but the unbridled will of a few fanatics. There is no sign of evolution. It is claimed by some of these Russian leaders that evolution can only begin where revolution ends. Beginning there, it begins in chaos—with no formative influence behind it save the wild will of those who have elevated themselves to power by what is no more than ruthless seizure. The discontented listen to the pratings over the evils of "money," and vainly imagine it is responsible for many of the economic ills of the world. A mere delusion but one vitalized by passion and hate. The tremendous fact in world-history is that with the growth and acceptance of a common standard of value (the gold dollar) commerce *is* abandoning the *use* of money—but nowhere is there a sane demand for its abolition. This is evolution—the increasing usefulness of the bank and the increasing use of the bank check. But this evolution is coincidental with the rise and maintenance of liberal Governments of law and order. There is the substance of universal experience and enlightenment behind it —not a vain vision of the vainglorious tossed into temporary power by the terrors of war.

It is a homely statement—but this Bolshevism is no more than a boil on the brain of modern reform. Brooding on the injustices inseparable from a natural evolution toward a better and more equable life for all men, wrought out of the inter-acting experiences of all men, a few men everywhere in the darkness of their souls see the lightning flashes of a promised perfection, and straightway turn against the past and would strike down civilization and would set up, measured by their own imaginings, a new era, a present paradise.

There has never been a time, never a people, from the savage to the cultured, when some physical thing did not do duty as a medium of exchange, as "money." Yet some, in the face of history, would, among us even, change the contents of the gold dollar to meet changing of conditions and prices. Can it be possible that labor in its infinite variety can become a fixed standard of value, a medium of exchange, into which all other values may merge and be preserved? Yet so obsessed have workers become with the belief that they are oppressed by the "money-power" that they are enamored of the claim that labor is all of wealth, all of value. The truth is that a moneyless land is a meaningless one—contrary to reason, derisive of experience.

SCHEME TO MAKE "BANKING" UNRESTRICTED AND UNTAXED.

One of the most remarkable documents recently put in circulation is a prospectus for an institution in Philadelphia which is to be known as the Producers' and Consumers' Co-operative Bank, a "bank of the people; for the people." The trustees seem to have been inspired by the Co-operative National Bank of Cleveland, organized by the Brotherhood of Locomotive Engineers, but they have not only ignored the Federal Bank Act, under which the Cleveland institution is organized, but the banking laws of the State of Pennsylvania, in which commonwealth it is proposed to do business and to locate the main office at Philadelphia.

The purpose of the trustees is said to be to give to the members of organized labor banking facilities of their own in all sections of the United States. To accomplish this end the new institution is not merely to conduct a banking business but "all other financial undertakings, such as the making of loans secured by mortgages or otherwise secured from industrial enterprises; the construction and operation of lines of transportation, both passengers and goods, the operation, management and control of any and all lawful business as fully and as largely as any individual, firm or corporation might, could or would do."

As the purposes are so unbounded, more than the usual amount of capital will be required, and accordingly the authorized capital is placed at $100,000,000 of 8% cucumlative preferred stock, divided into 5,000,000 shares of a par value of $20 each. In addition it is provided that there shall be one million "surplus earnings shares" without nominal par value. The trustees expect to begin business when $5,000,000 of capital is subscribed and paid in.

It appears that the Central Labor Union of Philadelphia has approved the plan and assumed the responsibility of selecting trustees.

The creation of this pretentious enterprise and novelty among banking projects was accomplished through a declaration of trust instead of a charter, the deed being on record at the office of the Recorder of Deeds in Philadelphia. Among the advantages for this elastic form of organization set forth by counsel for the trustees are the following:

"The trustees, being individuals, are competent to transact business the world over without regard to whether or not foreign corporations are permitted to do business in the place where the trustees seek to operate.

"The trustees have all the power possible to a corporation.

"The various vexatious laws governing banking houses, so far as they have application to corporations, have no application to trustees operating under a deed of trust.

"A corporation is limited in its exercise of power to those which are enumerated in its charter, whereas the trustees are by the very fact that they are individuals, competent to transact any kind of business except in so far as the declaration of trust expressly limits them.

"All the laws which tax corporations, whether domestic or foreign, are inapplicable to this kind of an organization.

"It pays no registration or bonus fees to the States.

"It can never be outlawed or its contracts avoided by forgetting to make some report at some State capital.

"It has no more restrictions on its doing of business than has an individual."

According to the trustees the capital will be used for co-operative enterprises in which only those who own capital shares may participate and loans will be made in small sums to responsible workers to be repaid in installments if the borrower so desires. Presidents and secretaries of local unions are to be sales agents and also any member of organized labor may become a sales agent.

Here are the names of the elect, chosen by the Central Labor Union of Philadelphia, to supervise the execution of this vast scheme:

Wharton Barker, of Philadelphia. Mr. Barker was at one time the Granger candidate for the Presidency of the United States. He is able to qualify for this new office by being a "fraternal delegate" of the Central Labor Union and an "honorary member" of the Building Trades Council.

W. A. Canfield, of Pittsburgh, identified with the International Association of Machinists. W. A. Haggarty, of Philadelphia, who is designated as a business agent. P. K. Jensen of the same city, also a fraternal delegate of the Central Labor Union. S. Tyson Kinsell, of Philadelphia, a member of Federal Employees' Union No. 23.

S. L. Curry, of the Brotherhood of Railway Trainmen of Philadelphia. Charles Kutz, Altoona, of the International Association of Machinists. Arthur McDonnell, of the Textile Workers of America, of Philadelphia. Freida S. Miller, Philadelphia, Women's Trade Union. John A. Phillips, Philadelphia, Pennsylvania Federation of Labor. Beckie Stein, Philadelphia, of the Needle Trades, and James N. Waters, Philadelphia, Central Labor Union.

A bank may be hedged about with all sorts of laws, Federal and State, and yet its success will depend upon its management. Just how an institution unhampered by the customary laws and restrictions designed to protect depositors and the public may succeed when conducted by men and women most of whom are novices in the intricate business of banking, is surely somewhat problematical. If this new venture is rightly managed and should prove to be a success the innovation would be decidedly noteworthy in the history of American banking.

THE SELF-IMMOLATION OF DEMOCRACY.

Governor Miller has done the country a distinct and much-needed public service. Whatever may be thought of his particular policies, and, of course, there is room for diverse opinions, his vigorous refusal to be dictated to, or to be approached with over-strenuous urgency, either by women or men, is an indication of his purpose to do what he can to restore true Representative Government, and not to be himself a mere rubber stamp.

Democracy is with us fast losing this representative character; it insists upon instructing, controling, and even pledging in advance, the men it elects, making them delegates and not representatives. The difference is vital.

Madison, in No. X of *The Federalist,* emphasizes the difference between a pure democracy, where citizens assemble and undertake the Government in person, and a republic in which a scheme of representation exists. He says of the latter procedure its effect is "to refine and enlarge the public views by passing them through the medium of a chosen body of citizens, whose wisdom may best discern the true interest of their country, and whose patriotism and love of justice will be least likely to sacrifice it to temporary or partial considerations."

As representatives they are "guardians of the public weal."

Edmund Burke said to the electors of Bristol: "Your representative owes you not his industry only, but his judgment, and he betrays instead of serving you if he sacrifices it to your opinion. . . . His unbiased opinion, his mature judgment, his enlightened conscience, he ought not to sacrifice to you, or to any set of men living." Macaulay, in similar manner, said: "A man who surrenders his vote to caresses and supplications forgets his duty as much as if he sold it for a banknote."

The danger for democracy to-day is far greater than it was when these deliverances were uttered. Democracy is immolating itself on the altar of its gods, the Demos and its leaders. The war has wrought many changes, and has given new impulses to forces previously at work. Many are calling attention to this, but we have met no book dealing with the situation with clearer understanding or more direct and urgent statement than one just from the press of E. P. Dutton & Co., *Democracy and The Human Equation,* by Alleyne Ireland, to which we are indebted for the references above.

It is a book written from the standpoint of men who face facts and seek to discern causes, rather than of those who are content to praise things as they are.

The author is a protagonist for Democracy as the system best adapted to accomplishing the purpose of self-governing people. It shows less restraint of personal liberty than other systems, whether applied in a republic or in a limited monarchy, and has most promise, both of results and of permanency. The attack upon it, now most serious with us, is the tendency to abandon the representative principle in favor of a principle of delegation, or the resort to direct popular expression, as in the Initiative and the Recall.

The exigencies of the war were far to great to wait upon the usual dilatory ways of party politics. For the duration of the war these had to be set aside if the winning of the war was to make the world safe for the Democracy that had to retire while the fight was on. Men soon saw the necessity of this, and public sentiment hailed with satisfaction proof that we were dealing in realities and facing the actual situation without reserve. With the close of the war came the difficulty of getting back to the ways of peace. Mr. Charles E. Hughes, late Justice of the Supreme Court, seemed to think (so recently as last summer) that "now that the military exigency has passed we may well wonder in view of the precedents then established, whether Constitutional Government as heretofore maintained in this Republic could survive another great war even victoriously waged."

The book before us is a searching attempt to discover and point out the reasons which may justify this fear. We can only pass them in rapid review.

The first we may term the tendency to make a fetish of certain popular words and phrases without any effort to understand their real significance. The great Declaration says, "We hold these truths to be self-evident that all men are created equal," and that among their "inalienable rights" are "Life, Liberty, and the pursuit of Happiness." For a century and a half we have been struggling for an accepted interpretation of these glorified terms that will reduce them from the realm of idealism to that of the realities of daily life.

The same is true of the Constitution. "We the people" would "form a perfect Union," "establish Justice," "insure domestic Tranquillity," "promote the General Welfare and secure the blessings of Liberty to ourselves and our Posterity." And there are no less than 31 cases in which the meaning of this "preamble" has been the subject of legal dispute, and 250 concerning a single paragraph of the Constitution itself. They have immense emotional value, but they are not ultimate terms for legislation and Governmental administration.

The very perfection of our political machinery has also become a danger. An invisible Government behind the official one has arisen, which determines in large measure the action of the great bodies. It meets in "Amen corners," in hotel parlors, in small committee rooms, wherever secrecy can be secured, and issues orders which active henchmen in great conventions and legislatures obey. Various devices are tried to break this power, but the "machine" is too strong to be defeated, the "Ring" or the "Boss" prevails, and we have men high in public esteem proclaiming in the midst of applause that "the noble American people have achieved their will," in the returns.

There abides the overweening confidence in legislation to correct existing evils and secure the general good. In the session of Congress which ended in September 1916 and had lasted only nine months, there were introduced 24,816 bills, 477 joint resolutions, and 86 concurrent resolutions. In a recent period of five years the State legislatures passed more than 45,000 laws.

To free themselves from the rule of a group of men in London the American colonies in the 18th century adopted constitutions to the end that there may be "a Government of laws and not of men." Now we have men governing by means of laws that penetrate every department of private as well as public life and constitute a "smoke veil" through which even the ablest and most resolute cannot find a sure way.

Meanwhile the complicated and multiple tasks of Government require that the administration of the Government should be in the hands of specially trained men. This is particularly true in dealing with the many pressing and often highly technical problems that should be removed from the realm of heated controversy. The people are deeply concerned in these and are to-day earnestly seeking to understand them, or at least to know why things are not settled and settled right. But our democratic system as it is now worked is notoriously ineffective in securing normally this kind of efficiency, or of making it permanent when once obtained. Our very confidence in the democracy leads us to resort to destructive methods even when our eyes are opened to existing evils. Hence the resort to the Initiative, the Recall and the Referendum, the turning of the representative into a mere delegate, and the whole system of organized pressure and special interests.

Coupled with all this is the fact that our population grows less and less homogeneous, and the different classes and groups become large and self-assertive as against the State and the general welfare. The result is that our institutions are threatened much as they are anywhere in Europe.

The remedy lies primarily in our facing the situation, changing the attitude of rhapsody over America to that of discernment and responsibility. We need, as many of our leading business men are seeing, a new sense of integrity and honor in our daily affairs: and that cannot be too much emphasized, but we need also a definite "Cult of the Competent," instead of "the Incompetent" in public life. To secure this we must put scientifically trained men in the responsible positions, requiring expert knowledge, paying them perhaps not as they would be paid in civil life, for they receive also honorable distinction, but paying them far more adequately than we do now, and then giving them a permanency of position which will secure their continually growing effectiveness.

If then we can spread among our people, as it is presented in the book before us, some appreciation of the difference between sending delegates and electing representatives, or men who will help the citizens in the business of forming opinions, while in the councils of the Nation they themselves seek knowledge as the basis of sound judgments; we can have a firmer faith in the excellence of our institutions, and can venture to offer to others a form of Democracy that is fit for the world.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

The exhibit which we present to-day of the gross and net earnings of United States railroads for the month of December is a distinct disappointment. The disappointment consists not in the absence of very substantial improvement over the previous year, for as a matter of fact the earnings, both gross and net, are very materially better than in the corresponding month of the previous year, but in the failure of the improvement to reach the proportions counted upon. Since the expiration, on Sept. 1, of the six-months' period of the Government rental guarantee (following the return of the roads to private control the previous March 1), the monthly returns had been showing steadily improving results, September having made a rather poor start, but October having registered very much larger gains and November still greater improvement, and it was supposed, therefore, that this progressive rate of increase would continue into December and into the early months of 1921, at least. This, it is now found, has not been the case. The December gains, while, as already stated, of substantial proportion, are very much smaller than those for November. In brief, the gain for December is only $96,073,439 in gross and $13,804,825 in net, whereas for November our tabulation had shown no less than $154,239,572 addition to the gross and $37,533,530 addition to the net.

The expectation of larger, rather than smaller, improvement for December than for November was based on the idea that operating costs would be greatly modified for the better, first by reason of the likelihood that the extra maintenance outlays which the carriers have been incurring in the effort to bring the roads back to the physical state existing before the advent of Government control would be materially lessened, and secondly by reason of the restoration of greater efficiency of operation through better discipline among the employees, whose morale had been seriously impaired during Government operations. It cannot be said that expectations in these two respects have not in considerable measure been realized, though it is true nevertheless that in the case of some special properties and systems extra maintenance outlays in December proved even heavier than in the months preceding. But an entirely new factor has come into the calculation. There has been a great shrinkage in the volume of traffic moving. Some moderate contraction in traffic would not have been unwelcome—in fact was hoped for—since by diminishing the need of men it increased the chances of promoting efficiency of operations. But such a complete collapse in business activities as the country has been witnessing during the last two or three months has come as a total surprise. This has served to keep a considerable part of the carrying facilities idle and to cut down very measurably the gains in gross earnings out of which alone could come the needed gains in net. We have already noted that for December the gain in the gross (due, of course, to the higher freight and passenger rates put in effect the latter part of August), was only $96,073,439, as against no less than $154,239,572 gain in November. But a better test of the shrinkage is found in a comparison of the ratios of gain for the two months. For December this ratio of increase in the gross is only 21.68%, while for November the ratio was 35.21. This ratio of 21.68% increase is far less than what the increase from the rate advances alone should have yielded if traffic for December 1920 had been maintained at the level of that for December 1919. This will be obvious when it is recalled that the Inter-State Commerce Commission in its decision of last July authorized an increase in freight rates of 40% on the railroads in Eastern territory, of 25% on those in the South and those in the Mountain-Pacific district, and of 35% on the Western group of roads.

On the other hand, there is evidence that the carriers succeeded in gaining better control of their expense accounts in December. This is found in the circumstance that the expenses for December ran only $82,268,614 heavier, or 20.28%, than in the previous year, whereas in November the augmentation in expenses had reached $116,706,042, or 29.94%. The fact, therefore, that the gain in net in December was so materially reduced is to be ascribed entirely to a falling off in traffic with the coincident shrinkage in the gains in the gross. The following shows the comparative totals for December 1920 and 1919, with the amount and percentage of increase:

Month of December—	1920.	1919.	*Inc.(+)or Dec.(—).*	%
Miles of road	229,422	228,134	+1,288	00.56
Gross earnings	$539,197,615	$443,124,176	+$96,073,439	21.68
Operating expenses	487,874,936	405,606,322	+82,268,614	20.28
Net earnings	$51,322,679	$37,517,854	+$13,804,825	36.79

While what has been said explains the cause of the diminished improvement in December, it does not alter the fact that the figures are disappointing in the extreme. And the disappointment becomes even more keen when it is borne in mind that comparison is with very poor figures in the previous year, both as regards gross and net. For December 1919 our compilations showed some increase in the gross, on top of a very heavy increase in 1918, but it was quite moderate, being only $11,510,209, or 2.61%, and it was attended by an augmentation in expenses of $17,893,529, or 4.53%, leaving the net earnings actually $6,383,320, or 14.21%, smaller than in December 1918. Not alone that, but this loss in the net in 1919 followed losses in each of the three years preceding, in the face of steadily rising gross revenues too. Thus in December 1918 the addition to the gross revenues reached no less than $102,757,756, or 30.62%, but as expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, the augmentation in expenses outran the improvement in receipts, amounting, in fact, for this month to no less than $143,786,626, or 57.55%. Accordingly, net earnings fell off in the large sum of $41,028,870, the decrease being 47.84%. In the two years preceding—1917 and 1916—the showing had been, as already noted, of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

Year. Dec.	*Gross Earnings.* Year Given. $	Year Preceding. $	Increase or Decrease. $	*Net Earnings.* Year Given. $	Year Preceding. $	Increase or Decrease.
1906	135,735,226	124,733,435	+11,091,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910	236,835,304	220,870,151	+15,365,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918	438,365,327	335,607,571	+102757756	44,738,149	85,767,019	—41,028,870
1919	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320
1920	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 213,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 217,988; in 1918, 232,774 in 1919, 233,899; in 1920, 229,422.

In the case of the separate roads the showing corresponds pretty closely to that of the general totals, though the results are more or less variable as between the different sections of the country, and in some instances as between different carriers in the same section. In the gross, increases are the rule, and decreases are inconsequential as a rule, there being only a few conspicuous exceptions like the Southern Railway, the Yazoo & Mississippi Valley, the New York Philadelphia & Norfolk, the Western Pacific, and the Bingham & Garfield. On the other hand, while there is a formidable list of gains in the net, there are also some conspicuous losses in the net, generally, too, in the face of greater or smaller improvement in the gross. Among the roads distinguished for their large losses in net may be mentioned the Atchison system with $4,717,412 decrease; the New York Central with $3,867,286 decrease; the Burlington & Quincy with $2,158,102 decrease; the Southern Railway with $1,457,636; the 'Frisco system with $1,433,319; the Louisville & Nashville with $1,244,397; the Central of New Jersey with $1,166,-109, and the New Haven with $977,103 decrease. As against these decreases in the net, however, may be mentioned the increase of $8,156,784 in net reported by the Pennsylvania RR., including the Pittsburgh Cincinnati Chicago & St. L. (this on an increase of $15,710,165 in the gross); the increase of $1,920,149 by the Milwaukee & St Paul (this on only $613,406 increase in gross); the increase of $1,797,971 by the Ches. & Ohio; that of $1,719,885 by the Illinois Central, that of $1,154,361 by the Chic. & North Western, that of $1,324,032 by the Mo. Kan. & Texas system, that of $1,043,916 by the Rock Island system, that of $1,004,031 by the Mo. Pac., that of $999,577 by the Great Northern, that of $934,595 by the Seaboard Air Line, &c., &c. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increase.		*Increase.*
Pennsylvania (2)	a$15,710,165	Kansas City Southern	$341,743
Baltimore & Ohio	5,329,012	Central RR of N E	329,132
New York Central	b4,119,992	N Y Ont & Western	298,025
Phila & Reading	3,566,320	Chicago St P M & O	253,186
Illinois Central	3,365,171	Chicago Great Western	228,073
Southern Pacific (8)	3,100,532	Spokane Port & Seattle	224,448
Chesapeake & Ohio	2,970,123	El Paso & Southwestern	218,847
Chicago Burl & Quincy	2,542,609	Detroit Toledo & Ironton	214,706
Union Pacific (3)	2,474,132	Grd Rapids of Indiana	209,969
Erie (3)	2,232,645	Port Reading	208,356
Delaware Lack & West	2,154,108	Indiana Harbor Belt	204,575
Chicago & North West	2,067,493	Long Island	202,777
Missouri Pacific	2,038,386	Minn St P & S S M	201,821
Delaware & Hudson	1,885,732	Nash Chatt & St Louis	193,268
Norfolk & Western	1,880,302	Gulf Mobile & Northern	192,823
Lehigh Valley	1,868,921	Duluth So Shore & Atl	174,656
Great Northern	1,738,164	Toledo St Louis & West	162,000
Atlantic Coast Line	1,538,127	Buffalo & Susquehanna	159,226
Chicago R I & Pac (2)	1,218,779	Texark & Ft Smith	156,231
Atch Topeka & S Fe (3)	1,214,770	Caro Clinch & Ohio	155,576
St Louis-San Fran (3)	1,213,829	Midland Valley	150,845
Missouri Kan & Tex (2)	1,153,401	Lehigh & New England	149,617
Buffalo Roch & Pitts	1,093,010	Lake Erie & Western	146,267
Pittsburgh & Lake Erie	1,088,804	Kan Okla & Gulf	143,869
Wabash	1,083,157	Pittsburgh & W Va	142,590
Northern Pacific	1,077,269	Pittsburgh & Shawmut	140,182
Central RR of N J	1,050,923	Belt Ry of Chicago	139,340
Colorado & Southern (2)	933,993	Vicks Shreve & Pacific	135,738
Chicago & East Illinois	921,434	Cleve Cinc Chic & St. L	132,301
Seaboard Air Line	871,690	Cin Lebanon & North	131,732
Internat & Great North	871,241	Louisiana & Arkansas	122,373
N Y N H & Hartford	841,360	Montour	121,230
Boston & Maine	815,365	Rutland	119,373
Western Maryland	812,126	San Ant & Aransas Pass	114,300
Bessemer & Lake Erie	761,944	Galveston Wharf	113,165
Toledo & Ohio Central	736,013	New Orleans & N E	112,172
Elgin Joliet & Eastern	656,199	Trinity & Brazos Valley	109,154
Los Angeles & Salt Lake	644,880	Central Vermont	106,548
Texas & Pacific	641,475	Colorado & Wyoming	103,399
Virginian	637,624	Lehigh & Hudson River	102,236
Chicago Mil & St Paul	613,406		
Wheeling & Lake Erie	580,677	Representing 115 roads in our compilation	$93,453,064
Florida East Coast	516,040		
Minn & St Louis	466,332		
Union RR of Penna	455,269		*Decrease.*
St Louis S W (2)	418,447	Southern Railway	$279,350
N Y Chicago & St Louis	404,523	Yazoo & Miss Valley	233,384
New Orl Tex & Mex (3)	395,129	N Y Phila & Norfolk	134,232
Monongahela	391,110	Western Pacific	123,794
Cin New Orl & Tex Pac	358,206	Bingham & Garfield	123,420
Chicago & Alton	351,035		
Chicago T H & S E	343,180	Representing 5 roads	
Maine Central	342,620	in our compilation	$894,180

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

a This is the result for the Pennsylvania RR. (incl. the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $11,211,120 increase and the P. C. C & St. L. $4,499,045 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &., the whole going to form the New York Central *System*, the result is a gain of $6,635,323.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		*Increases*
Pennsylvania (2)	a$8,156,784	Buffalo Rochester & Pitts	$[illegible],734
Chic Milw & St Paul	1,920,149	Atlantic Coast Line	[illegible],219
Chesapeake & Ohio	1,797,971	Cleve Cinc Chic & St. L	555,281
Illinois Central	1,719,885	Southern Pacific (8)	530,738
Missouri Kan & Tex (2)	1,324,032	St Louis Southwest (2)	525,461
Chicago & North Western	1,151,361	Internat'l Great Northern	520,219
Chicago R I & Pac (2)	1,043,916	Minneapolis & St Louis	502,119
Missouri Pacific	1,004,031	El Paso & Southwestern	501,329
Great Northern	999,577	Toledo & Ohio Central	480,631
Seaboard Air Line	934,595	Norfolk & Western	461,977
Bessemer & Lake Erie	921,031	Central New England	410,091
Boston & Maine	867,019	Wabash	375,650
Delaware Lack & Western	841,671	Philadelphia & Reading	368,300
Delaware & Hudson	812,453	Monongahela	278,539
Western Maryland	697,511	Virginian	275,462
Colorado Southern (2)	[illegible]	Texas & Pacific	229,457

	Increase.
Spokane Port & Seattle	$229,428
Union RR of Penna	191,725
Port Reading	187,282
Cinc New Orl & Tex Pac	181,401
New York Ont & West	180,485
Chicago St P Minn & Om	161,509
Denver & Salt Lake	154,385
Pittsburgh & Lake Erie	153,134
Cinc Lebanon & North	146,567
New Orl Tex & Mex (3)	145,013
Midland Valley	135,191
Duluth So Shore & Atl	130,488
Kansas Oklahoma & Gulf	130,292
Wichita Falls & N W	125,110
Texark & Ft Smith	122,602
Northern Pacific	121,613
Lake Erie & Western	117,037
Los Angeles & Salt Lake	115,916
Chicago & Eastern Illinois	110,210
Buffalo & Susquehanna	109,014
Lehigh & New England	101,686
Pittsburgh & Shawmut	100,761
Elgin Joliet & Eastern	100,196
Representing 69 roads in our compilation	$35,319,958
	Decreases.
Atchison Top & S Fe (3)	$4,717,112
New York Central	b3,867,286
Chicago Burl & Quincy	2,158,102

	Decrease.
Southern Railway	$1,457,636
St Louis-San Francisco (3)	1,433,319
Louisville & Nashville	1,244,397
Central RR of New Jersey	1,166,109
N Y N H & Hartford	977,103
Michigan Central	624,260
Minn St Paul & S S M	574,740
Union Pacific (3)	387,812
N Y Chicago & St Louis	370,366
Maine Central	313,026
Western Pacific	301,042
Duluth Missabe & Nor	227,673
Norfolk & Southern	201,699
N Y Phila & Norfolk	167,724
Mobile & Ohio	165,855
Rich Fred & Potomac	157,772
Duluth & Iron Range	137,471
Northwestern Pacific	129,864
Erie (3)	127,883
Louisiana Ry & Nav	125,593
Louisv Hend & St Louis	117,453
Atlantic City	116,712
Long Island	108,888
New Orl & Great Nor	103,132
Toledo Peoria & Western	101,582
N Y Susq & Western	100,139
Representing 37 roads in our compilation	$21,682,380

a This is the result for the Pennsylvania RR. (incl. the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $4,149,208 increase and the P. C. C. & St. L. $1,007,576 increase.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of $3,267,647.

When the roads are arranged in groups or geographical divisions it is found that all groups register increases in the gross revenues, notwithstanding the falling off in traffic, but that two of the groups, namely the New England group and the Southwestern group, record a loss in net, and that the gains in net for some of the other groups are quite small. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group December—	Gross Earnings 1920. $	1919. $	Inc.(+)orDec.(—). $	%
Group 1 (7 roads), New England	22,107,615	19,786,641	+2,320,974	11.73
Group 2 (38 roads), East. & Middle)	164,932,380	127,169,757	+37,762,623	29.69
Group 3 (26 roads), Middle West	54,762,108	43,366,456	+11,395,652	26.28
Groups 4 & 5 (34 roads), Southern	72,743,503	61,814,211	+10,899,292	17.62
Groups 6 & 7 (32 roads), Northwestern	107,342,772	90,028,449	+17,314,323	19.23
Groups 8 & 9 (50 roads), Southwestern	87,702,700	75,136,663	+12,566,037	16.72
Group 10 (12 roads), Pacific Coast	29,606,537	25,791,999	+3,814,538	14.79
Total (199 roads)	539,197,615	443,124,176	+96,073,439	21.68

December—	Mileage 1920.	1919.	Net Earnings 1920	919. $	Inc.(+)or Dec.(—). $	%
Group 1	7,241	7,132	44,347	834,351	—390,004	46.74
Group 2	30,766	30,567	8,480,258	4,962,829	+3,517,429	70.88
Group 3	17,904	17,994	7,277,007	1,503,033	+5,773,974	384.15
Groups 4 & 5	37,092	36,714	8,726,130	8,170,283	+555,817	6.80
Groups 6 & 7	66,977	66,698	9,121,170	4,768,662	+4,352,508	91.27
Groups 8 & 9	52,706	52,377	11,369,443	12,349,704	—980,261	7.93
Group 10	16,736	16,652	5,904,324	4,928,992	+975,332	19.79
Total	229,422	228,134	51,322,679	37,517,854	+13,804,825	36.79

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

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

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

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

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

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

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

As far as the movement of the leading staples is concerned, the receipts of grain at the West do not appear to have been quite equal to those of the previous year, when they had been much smaller than in 1918, and the cotton movement in the South also apparently fell below that of the previous year. The contraction in the Western grain movement, it is worth noting, was not due to any falling off in wheat, as might be supposed by reason of the inclination on the part of farmers to hold back their wheat for higher prices, but followed from smaller receipts of corn and oats. In brief, for the five weeks ending Dec. 31 1920, the receipts of wheat at the Western primary markets were 34,478,000 bushels, as against 30,766,000 bushels in the corresponding five weeks of 1919, but on the other hand, the receipts of corn for these five weeks were only 19,221,000 bushels, against 24,199,000 bushels, and the receipts of oats 13,186,000, against 14,988,000 bushels. Adding barley and rye, the receipts of both of which ran heavier than in the preceding year, aggregate receipts for the five cereals combined for the five weeks of 1920 were 75,512,000 bushels, as against 76,518,000 bushels in 1919. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five wks. end. Dec. 31.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats. (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1920	826,000	2,696,000	6,678,000	4,855,000	1,366,000	697,000
1919	1,260,000	2,253,000	7,912,000	6,143,000	1,198,000	355,000
Milwaukee—						
1920	93,000	453,000	2,080,000	1,143,000	1,177,000	348,000
1919	63,000	668,000	1,450,000	1,746,000	944,000	373,000
St. Louis—						
1920	304,000	3,973,000	1,591,000	1,976,000	218,000	148,000
1919	577,000	1,905,000	2,703,000	2,862,000	67,000	26,000
Toledo—						
1920		520,000	317,000	338,000	------	
1919		253,000	354,000	214,000	------	------
Detroit—						
1920		166,000	197,000	273,000	------	------
1919		124,000	297,000	230,000	------	------
Peoria—						
1920	199,000	182,000	1,609,000	801,000	83,000	49,000
1919	331,000	116,000	2,521,000	767,000	24,000	6,000
Duluth—						
1920		5,605,000	5,000	246,000	450,000	1,502,000
1919		667,000	------	11,000	35,000	1,749,000
Minneapolis—						
1920		11,612,000	1,917,000	1,786,000	2,105,000	484,000
1919		14,660,000	2,507,000	1,192,000	1,190,000	598,000
Kansas City—						
1920		7,196,000	973,000	329,000	------	------
1919		8,248,000	1,517,000	523,000	------	------
Omaha and Indianapolis—						
1920		2,075,000	3,854,000	1,439,000	------	------
1919		1,872,000	4,938,000	1,300,000	------	------
Total of All—						
1920	1,422,000	34,478,000	19,221,000	13,186,000	5,399,000	3,228,000
1919	2,231,000	30,766,000	24,199,000	14,988,000	3,458,000	3,107,000

The Western live-stock movement seems to have been very much smaller than in the previous year. At all events, the receipts reported by the Union Stock Yards & Transit Co. of Chicago for December 1920 comprised only 25,314 carloads, as against 33,199 in December 1919, while the Union Stock Yards Co. of Omaha reports receipts at that point of 7,217 carloads, against 11,125, and the figures at Kansas City show receipts for the month in 1920 of 7,737 carloads, against 12,507.

As regards the Southern cotton movement, the shipments overland were 207,399 bales for December 1920, against 299,803 bales for December 1919, 222,039 bales for December 1918, 431,246 for December 1917, and 758,104 bales for December 1916. At the Southern outports the receipts were 787,355 bales, against 994,467 bales in 1919, 644,588 bales in 1918, 612,115 bales in 1917, 760,258 bales in 1916, 962,606 bales in 1915, and as much as 1,717,402 bales in 1914. Comparisons for six years of the receipts at the different ports are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1915 TO 1920, INCLUSIVE.

Ports.	December. 1920.	1919.	1918.	1917.	1916.	1915.
Galveston ..... bales.	332,287	327,677	188,863	165,862	306,476	358,571
Texas City, &c.	71,417	92,582	15,492	16,509	58,826	72,373
New Orleans	242,914	220,663	196,102	230,243	160,004	229,255
Mobile	20,650	34,621	28,641	6,201	13,997	19,217
Pensacola, &c	116	2,909	8,939	11,270	16,004	10,728
Savannah	54,941	178,885	121,023	95,353	93,168	103,041
Brunswick	750	9,000	5,150	10,000	16,500	14,500
Charleston	9,897	45,983	45,983	27,090	19,578	28,768
Georgetown	------	------	------	------	------	582
Wilmington	11,931	27,325	11,812	7,119	5,855	14,691
Norfolk	42,184	54,320	42,378	41,595	69,850	87,166
Newport News, &c.	268	502	265	873	------	23,717
Total	787,355	994,467	644,588	612,115	760,258	962,606

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. 14.

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. 18.

OFFERING OF $24,000,000 REPUBLIC OF CHILE LOAN.

J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Company, New York, the Guaranty Company of New York, Harris, Forbes & Co., and the First National Bank of Boston are offering $24,000,000 Republic of Chile External Loan 20-Year Sinking Fund 8% gold bonds. They are to be dated Feb. 1 1921 and to mature Feb. 1 1941. A sinking fund will be created sufficient to retire $1,200,000 principal amount of bonds per annum at not exceeding 110% and accrued interest on or before Feb. 1 1931, and at not exceeding 105% and accrued interest thereafter. If bonds are not purchased at these prices sinking fund moneys will be used annually to redeem bonds at such prices by lot. The loan is redeemable as a whole at the option of the Chilean Government on any interest date on 60 days' notice at 110% and accrued interest on or before Feb. 1 1931, and at 105% and accrued interest thereafter. Interest is payable Feb. 1 and Aug. 1. Principal, premium and interest payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of Guaranty Trust Co. of New York, without deduction for any Chilean taxes, present or future. Coupon bonds, registerable as to principal only, in denominations of $1,000 and $500, not interchageable. The Guaranty Trust Co. of New York is Sinking Fund Trustee. The prospectus gives the following further particulars:

The bonds are to be direct external obligations of the Republic of Chile. Legislation for the purpose of increasing the railroad facilities of the country was passed by the Chilean Congress Jan. 17 1921, and provided for this issue of bonds. In the loan contract under which these bonds are to be issued, the Chilean Government is to covenant that, if in the future it shall issue any loan with a lien on any specific revenue or asset, these bonds shall be secured equally and ratably with such loan.

The Chilean Government is to covenant in the loan contract to pay to the Sinking Fund Trustee, beginning May 1 1921, as a sinking fund, equal quarterly amounts sufficient to retire each year $1,200,000 principal amount of bonds at not exceeding 110% and accrued interest if retired on or before Feb. 1 1931, and at not exceeding 105% and accrued interest thereafter. In the event that bonds are not so purchased in amounts sufficient to retire them at the above annual rate, the unexpended balance in the sinking fund on Dec. 15 of each year is to be applied to the redemption of bonds on the following Feb. 1 at the current redemption price. The amount of interest accrued on bonds purchased or redeemed is to be paid by the Chilean Government otherwise than out of the sinking fund.

All bonds not previously retired by the sinking fund are to be paid at maturity at 105% and accrued interest.

The bonds are offered at 99% and accrued interest. Subscription books were opened at the offices of J. P. Morgan & Co. at 10 o'clock a. m. Feb. 16 1921 and will be closed in their discretion. Amounts due on allotments will be payable on or about Mar. 1 1921 on five days' notice at the office of J. P. Morgan & Co., in New York funds to their order. Trust receipts will be delivered pending the preparation of the definitive bonds.

SAO PAULO LOAN TO BE OFFERED IN PART IN THE UNITED STATES.

Speyer & Co. announce that the banking group which has taken the $10,000,000 American share of the Sao Paulo loan consists of the following: Blair & Co., Inc., The Equitable Trust Company of New York, Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co. of New York, Cassatt & Co. of Philadelphia, Illinois Trust & Savings Bank of Chicago. Speyer & Co. head the syndicate.

The total loan sold by the State of Sao Paulo amounts to about £6,000,000 and is divided in three parts, viz., (1) Guilders 18,000,000, which have been taken by a Dutch Banking Syndicate, (2) £2,000,000, which have been taken in London by Messrs J. Henry Schroder & Co., Baring Bros. & Co., Ltd., and N. M. Rothschild & Sons; (3) and the $10,000,000 for the United States.

Referring to the above, it is interesting to recall that this is not the first time that bonds of the State of Sao Paulo have been placed in the American market. In 1907 £1,000,000 of the £3,000,000 5% Exchequer bonds were sold in New York by the National City Bank, and in 1908 £2,000,000 of the £15,000,000 5% Treasury bonds were sold in New York by Messrs. J. P. Morgan & Co., the First National Bank and the National City Bank. The first loan has long since been repaid and the second loan was fully paid in July 1913, although not due until Jan. 1 1919. The £7,500,000 5% Treasury bonds which were issued in Europe in 1913, although only due on July 1 1923, were repaid Jan. 1 1919. From time to time other loans have been placed by the State of Sao Paulo in England, France and Germany, but they have been promptly fully paid or partly redeemed through sinking fund, so that the total external debt of the State of Sao Paulo to-day amounts to only about £880,000, exclusive of about £3,800,000 bonds secured by first mortgage on Sorocabana RR. owned by the State.

All of the above loans had special security, part of which was the export tax on coffee, and it is understood that the new loan now to be brought out will also be secured by this surtax on coffee.

The State of Sao Paulo produces about 60% of the world's coffee supply, and the revenue derived from the surtax on coffee has been as high as $13,600,000 in one year. The United States has always purchased more of Sao Paulo's coffee than any other foreign country and now holds a leading position in Sao Paulo import trade. The foreign trade of the State of Sao Paulo exceeds that of Chile, Spain, Peru, Mexico, Portugal, Greece or Norway, and it is also a very significant fact that the production of manufactured articles of the State of Sao Paulo has more than doubled during the past five years.

J. M. KEYNES SAYS GERMANY CANNOT MEET REPARATION DEMANDS OF ALLIES.

The New York "Evening Post," in its issue of Feb. 14, in foreign correspondence from London under date of Feb. 1, gave the views of J. M. Keynes, author of "The Economic Consequences of the Peace," on the amount and terms of the reparations to be exacted from Germany as laid down at the recent Paris Conference, and we reproduce the same herewith:

In my book I expressed the opinion that Germany might conceivably be able to pay £100,000,000 (gold) per annum in discharge of her liabilities under the treaty, but that for political and other reasons it would probably turn out imprudent and impracticable to exact so high a figure. Some authorities, including Mr. Baruch, who was President Wilson's economic adviser at the conference, have accepted this figure, or something near it. Other authorities whose opinion deserves respect have made varying estimates up to a maximum of £200,000,000 (gold). This latter figure has been put forward by impartial American economists as a conceivable maximum which might possibly be reached under favoring conditions. I have never heard of any competent person who has put forward a reasoned estimate exceeding £300,000,000 (gold) per annum.

How does this compare with the proposals of the Paris Conference? These are made up of a determinate and an indeterminate part. The former part consists of £100,000,000 per annum for two years, £150,000,000 for the next three, then £200,000,000 for three more, and £250,000,000 for three more after that, and finally £300,000,000 annually for thirty-one years. All these figures are in terms of gold. They are not appreciably affected by the small discount allowed in the improbable contingency of Germany's paying in advance of the due dates. The latter part consists of an annual sum, additional to the above, which shall be equal in value to 12½% of the German exports.

Estimate of the Indeterminate Item.

How much is this addition likely to amount to? Before the war German exports came to about £500,000,000 annually, and the imports to rather more than this: at present prices these same exports would now be worth more than £1,000,000,000 (gold). British exports in 1920 (exclusive of re-exports) were worth £1,300,000,000. Now it is clear that Germany cannot possibly pay the determinate part of the indemnity, except by developing a large export trade. For her exports must *exceed* her imports by at least the amount paid over as indemnity, and many of her staple exports can only be produced at all—e.g., metal manufactures and textiles—if the raw material, or a large part of it, has been previously imported. I do not suppose that any one would seriously argue that Germany could continuously, year after year, maintain her exports at a value of more than, say, 40% above her imports. That is to say, to give a numerical example, if Germany is to have *surplus* exports worth £200,000,000 she will have to have *total* exports worth at least £700,000,000. Twelve and a half per cent of this figure is £87,500,000.

It is clear, therefore, that the indeterminate item is a very formidable one. With total exports worth £700,000,-

000, against imports of £500,000,000, leaving surplus exports worth £200,000,000, she could just pay a fixed sum of £112,-500,000 plus the export proportion of £87,500,000, making up £200,000,000 in all. That is to say, trade on this scale is nearly required even to meet the minimum payment of £100,-000,000 prescribed for the first two years, *plus* the export proportion.

It is difficult to imagine figures which would permit the proposed normal payment of £300,000,000 plus the export proportion. But it is safe to say that on total exports, capable of yielding a surplus of £300,000,000, the 12½% proportion would certainly exceed £100,000,000. The proposals of the Paris Conference for the normal period amount, therefore, to a demand for more than £400,000,000 per annum—which is double the highest figure that to my knowledge any competent person here or in the United States has ever attempted to justify.

Has No Export Surplus Now.

Let it be remembered further that according to the last published figures Germany has at the present time no export surplus, but an export deficit.

The Paris proposals cannot, then, be meant seriously, any more than the original treaty was. They are simply another move in a game, by which the players, at any rate, are no longer taken in. Lloyd George feels that he is making progress (perhaps he is) when he succeeds in persuading M. Briand to agree with him that 2+2 does not make 12, but only 8; M. Briand hopes that, being eloquent, he may, after all, be able in the French Chamber to make a good enough song about 8 to defeat any argument from M. Poincare as to how much better it would be for France if 2+2 made 12. I doubt if there has ever been anything in history quite like it. Perhaps it is best diagnosed as a consequence of the portentous developments of what we have learned to call propaganda. The monster has escaped from the control of its authors, and the extraordinary situation is produced in which the most powerful and the most intelligent statesmen in the world are compelled by unescapable forces to meet together day after day to discuss detailed variations of the impossible.

It would be easy to go on to point out how if Germany could compass the vast export trade which the Paris proposals contemplate, it could only be by ousting some of the staple trades of Great Britain from the markets of the world. Exports of *what* commodities, we may ask, in addition to her present exports, is Germany going to find a market for in 1922 (to look no further ahead), which will enable her to make the payment of between £150,000,000 and £200,000,000 (including the export proportion) which will be due from her in that year?

Germany's five principal exports before the war were iron and steel and machinery, coal and coke, woollen goods and cotton goods. Which of these trades does Paris think she is going to develop on a hitherto unprecedented scale? Or, if not these, what others? And how is she going to finance the import of raw materials, which, except in the case of coal and coke, are a prior necessity to manufacture, if the proceeds of the goods when made will not be available to repay the credits? I ask these questions in respect of the year 1922, because many people may erroneously believe that, while the proposed settlement is necessarily of a problematic character for the later years (only time can show), it makes some sort of a start possible.

These questions are serious and practical, and they deserve to be answered. If the Paris proposals are more than wind, they mean a vast reorganization of the channels of international trade. If anything remotely like them is really intended to happen, the reactions on the trade and industry of Great Britain and elsewhere are incalculable. It is an outrage that they should be dealt with by the sort of methods of the poker party, of which news comes from Paris.

One other aspect of the situation deserves mention. A sum of £200,000,000 (gold)—to take the sum more immediately in question—represents at the present rate of exchange more than fifty milliards of marks. The present revenue of the central Government of Germany is about thirty milliards, and its expenditure about 100 milliards. Thus for the Finance Minister of that country, if he is to pay what he owes, will be set the problem of trebling his revenue and at the same time halving his expenditure. And then a few years later he will have to double his revenue again. We are once more in the region of the fantastic.

And if he doesn't succeed, what is to happen then? According to some of the papers, the Reparation Commission is to step in, collect the customs and levy the taxes! What a temptation to him to ask them in at once! The proposal, if it has been made, is a very good instance of how, when the mind has left solid earth and is traveling in imaginary realms, one idea is just as good as any other.

It is not yet clear what relations these new proposals are supposed to bear to the Treaty. Apparently they supersede it. They introduce elements for which the Treaty does not provide. They require, therefore, the acceptance by Germany of a new Treaty. It is not possible to compare exactly the money burden of them with that of the Treaty. I estimate that they are somewhat less—two-thirds to three-quarters of the Treaty demands, if I may venture a hazardous guess. But so long as they are very excessive, the precise degree in which they are excessive is not important. So long as our demands bear no relation to the facts, their precise form is not significant. These proposals bring us, therefore, no nearer to settling Europe's problem. The interested parties are no better placed for calculating what Germany is really going to pay, so as to make their plans accordingly. The re-establishment of normal economic life is put off for another period.

Must Await London Conference.

The next act of the play must wait until the end of February, when there is to be a conference in London attended by Germans. They, at least, will presumably treat it seriously. For anything which they agree to now will have a moral authority which the Treaty can never have. Perhaps Mr. Lloyd George reckons that this will give him another chance of achieving what is sensible. He thinks, perhaps, that he has brought the French one step along his way, and that that has been very clever of him, that his critics are tiresome and unhelpful, and that, as usual, he is doing his best.

But we shall never escape from the coils we have got into by any shift or trick. Surely the truth will have to come out some day. Surely there is no method for a situation like this except to proclaim it sincerely. The thought of the two Prime Ministers in Paris, muddling over silly formulas, with M. Loucheur buzzing about between them, formulas which they all *know* to be silly is, for any one who realizes what it is like, a thought of gibbering nightmare.

GERMANY UNABLE TO PAY FULL REPARATION DEMAND, ACCORDING TO ITS FINANCE MINISTRY.

The utmost indemnity that Germany will be able to pay, as announced by the German Ministry of Finance, is 150,-000,000,000 marks ($36,000,000,000), this to include the property already surrendered to the Allies. This announcement came in an Associated Press dispatch from Berlin dated Feb. 11. Under the plan as outlined the German war debt would be disposed of in thirty years. The Allied Supreme Council at Paris on Jan. 29 placed the indemnity demands on Germany at 226,000,000,000 gold marks payable in forty-two annual installments, as stated on page 520 of our issue of Feb. 5. The German counter-proposal is to be submitted to the Paris Council in order to learn whether its consideration will be permitted at the coming London conference set for March 1. Refusal to give it consideration, the Germans intimate, will result in Germany absenting herself from the London conference.

Data for use of German representatives at the London meeting were made public by the Berlin Foreign Office in Feb. 11. Figures as to imports and exports in 1920 are supplied which indicate that it would be necessary to increase German exports 60% in order to establish a trade balance, and the payment of the 12% tax would require raising the value of the exports to about double the present amount. Statistics are also furnished to show that the total tax per capita in Germany is higher than that in the Allied countries instead of lower, as contended by Allied leaders. Suggestions of a commercial treaty between the United States and Germany are put forward in the hope evidently that American influence may be directed against the proposed export tax, which, it is claimed, is causing cancellation of foreign orders for German goods, due to a feeling among buyers that the 12% tax will have to be paid by them. The above information is obtained from a copyright cablegram to the New York "Tribune" dated Feb. 11, which reads:

The Foreign Office made public to-day the data prepared by a committee of business experts for the use of the German delegation at the forthcoming London conference to counteract the optimistic estimates made by French and British leaders of Germany's ability to pay.

The figures show that Germany's imports in 1920 amounted to 8,000,000,000 paper marks and her exports were 5,000,000,000. In a statement accompanying the estimates it is pointed out that the amount of exports must be increased 60% in order merely to strike a trade balance. The experts assert that Germany's ability to pay is even less than these figures would indicate. They assume that any effort to equalize the amount of imports and exports would involve a huge increase of the latter to effect even a moderate increase of imports, so that a balance probably would be reached at 9,000,000,000 marks. But, the experts say, the payment of the proposed 12% tax would require the raising of the value of the exports to 10,000,000,000 marks, or about double the present worth.

The data given out at the Foreign Office includes figures to controvert the frequently expressed Allied view of the amount of Germany's taxation. Both French and British statesmen have contended that the tax rate in Germany was not as high as in the Allied countries, and that it ought to be, so that the German people would have to bear as great a burden as has fallen on the shoulders of the Entente peoples. These German experts assert that the total of taxation in Germany, national, State and municipal, amounts to 753 marks per capita.

On the other hand, the experts say, the figures made public by the League of Nations and used by the Allied leaders as the basis of their statements assumed that the total of taxation in Germany amounted to only 475 marks per capita. This was compared to 416 francs per capita in France. The League of Nation's figures gave the average income in Germany as 3,900 marks and in France as 3,200 francs. These figures, changed to dollars at the exchange rate as of Jan. 31, mean, the experts say, that the average income in Germany was $60 84 and in France $225 92. At the same exchange rate, according to these experts, the per capita tax in Germany was $11 75 and in France $29 42. The Frenchmen, therefore, say the experts, pays 13% of his income to the Government in taxes whereas the German pays 20%.

News is coming to Berlin from all parts of the country that foreign orders for German goods are beginning to be canceled because the buyers feel that they will have to pay the 12% export tax decided on by the Allied premiers.

The widely circulated report that President-elect Harding will recommend the negotiation of a commercial treaty with Germany as soon as he takes office, has raised the hope here that the United States will throw the weight of its influence against the proposed export tax. German leaders contend that America must, in its own interests, insist that the amount of Germany's war bill must be limited to what the German people can pay without exhausting their economic power.

The German press has seized upon the reports from Allied countries of the realization that Germany can pay her bill only by flooding France and England with German goods, to the injury of manufacturers in those countries. In this connection one newspaper prints what purports to be a letter from an unnamed London banker to an English merchant in Hamburg. It asserts that the opinion is general in the British capital that the Allies will never get more than one-fourth and some say one-tenth of the sum mentioned in Paris.

The optimism of Louis Loucheur, French Minister of Liberated Regions, over the possibilities of augmenting Germany's exports to such a figure as 12,000,000,000 or 13,000,000,000 gold marks is looked upon here as a wild dream. The newspapers point out that ever before the war Germany had much greater imports than exports, and they doubt whether such an estimate as Loucheur makes can ever be realized.

Dr. Walter Simons, Foreign Minister, has reiterated to his friends, according to the "Lokal Anzeiger," his determination to resign if the majority of his Cabinet does not stand behind him in opposing unyieldingly the demands of the Allied Powers.

SECRETARY HOUSTON TO CONSULT WITH SENATE COMMITTEE BEFORE MAKING FURTHER FOREIGN LOANS.

Before any further advances of funds are made to any foreign government the Senate Judiciary Committee will be notified and furnished with evidence as to their advisability, was the promise made the Committee at a hearing on Feb. 16, by David F. Houston, Secretary of the Treasury. This assurance followed the submission to the Committee by Mr. Houston of the records of the Treasury Department regarding foreign loans, which had been requested by the Committee in order to determine the propriety of further Allied advances. During the hearing it developed that Czecho-Slovakia received a loan of $5,000,000 on Nov. 15 1918, four days after the signing of the armistice out of a desired credit of $7,000,000, approved by the President prior to Nov. 11 1918. The Treasury Department, it is said claims authority under the Liberty Loan Acts to make loans subsequent to the Armistice because these Acts call for the fixing of the end of the war by Presidential proclamation. Details of the hearing were given in a special Washington dispatch to the New York "Times" dated Feb. 16 which is herewith quoted in full:

Assurances were given to the Senate Judiciary Committee to-day by David F. Houston, Secretary of the Treasury, that he would make no further advances to foreign Governments from their remaining credits until he had consulted with the committee. Examination of all the foreign loans was begun, and the credits to Czecho-Slovakia were delved into, but because Secretary Houston did not have all the necessary data with him and because time was pressing, the inquiry was adjourned until next Monday.

Senator Reed of Missouri, who has been insistent that the remaining credits be withheld, and who has a bill pending to that effect, led the questions to-day, eliciting promises from Mr. Houston that he would do nothing further about the foreign loans until the committee had received all the data and that the Secretary would co-operate to the fullest extent with that body.

Secretary Houston explained that while much larger credits were on the books, some of the purposes for which the credits were advanced did not now exist, and therefore the actual credit balance would not be more than $75,000,000 at the most.

"While there are commitments under which balances may be called for, it does not follow that they will be executed to that amount, because we are not satisfied that the terms of the commitments would be fulfilled and the necessary evidence given," he said.

It is understood that not more than $37,000,000 would be applied for under the remaining credits.

Czecho-Slovakia received an advance of $5,000,000 on Nov. 15 1918, four days after the armistice was signed, it developed. The correspondence showed that on Oct. 4 1918 William G. McAdoo, then Secretary of the Treasury, wrote to President Wilson referring to the recognition of the new republic. He said that it had asked for loans and he sought authority to grant them. Czecho-Slovakia desired a credit of $7,000,000. The President replied, approving the credit.

About the same time Secretary McAdoo wrote to the State Department, asking if the Czecho-Slovakian Government had been recognized and if its obligations were valid internationally. Secretary Lansing replied in the affirmative on Nov. 15. The next day Thomas Masaryk, representing that Government, wrote to the Assistant Secretary of the Treasury asking for a credit of $7,000,000 and an immediate advance of $5,000,000, to be used for food and war materials for Czecho-Slovakian troops in Siberia. The money was to be deposited in the Central Union Trust Co. of New York. On Nov. 15 1918 a letter from the Assistant Secretary of the Treasury to Dr. Masaryk notified him that the credit had been established.

"That was four days after the last gun had been fired on the battlefront of France," suggested Senator Reed.

There were many questions about the Czecho-Slovak loan. Secretary Houston spoke of the credit thus:

"The approval of the credit was before the armistice. The actual establishment of the credit was after the armistice."

The Treasury Department, it was adduced at the hearing, claimed authority under the different Liberty Loan Acts to make advances or establish credits after the armistice because under these Acts the date of the termination of the war was to be fixed by Presidential proclamation. Senator Reed and Senator Hoke Smith of Georgia, another Democrat, did not agree with this contention.

Senator Reed said that he was particularly anxious to learn what promises were "made for the cash payments and credits prior to the armistice and what cash payments and credits have been made since that time." He announced that he would make an examination of all the loans.

Nicholas Kelley, Assistant Secretary of the Treasury in charge of foreign loans, accompanied Secretary Houston and assisted him in the committee's inquiry.

Secretary Houston had been formally called upon on Feb. 15 by the Senate Judiciary Committee to furnish "documentary" proof that the United States is bound in honor to furnish further credits to certain European governments, through the unanimous adoption by the Committee of a motion made by Senator Reed which read:

That the committee adjourn to meet to-morrow morning (Feb. 15) at 10 o'clock a. m., and that the Secretary of the Treasury be requested at that time to bring with him the documents which will show that this Government is honor bound to pay further money to European Governments and the amounts thereof; the kind of securities which have been delivered or which it is proposed to take at the time the money is advanced, and what negotiations have taken place with reference to changing their demand obligations into long-bond obligations.

ANSWER OF SECRETARY OF THE TREASURY TO THE HEARST SUIT TO ENJOIN FURTHER LOANS TO THE ALLIES.

A demurrer was filed with the Supreme Court of the District of Columbia by Secretary Houston on Feb. 15, in the suit instituted by William Randolph Hearst (mentioned on page 607 of the issue of Feb. 12) to restrain the Secretary from extending additional credits to various European countries. Moving to dismiss the complaint, United States District Attorney Laskey, acting for Mr. Houston, said:

Because by the nature and lawful construction of the power and authority vested in the defendant as Secretary of the Treasury of the United States, he has in his official capacity the right and power to do the acts complained of in the bill of complaint as he may be advised.

LLOYD GEORGE URGES BRITISH BANKS TO AID IN EXTENDING CREDIT TO IMPOVERISHED COUNTRIES.

The Prime Minister, speaking in the House of Commons on Feb. 17, made an earnest appeal to the banks to take a fair share in the risks of granting credits to the impoverished European countries, and in this way aid in the development of trade. He argued that trade was equally bad in all countries, hence one must suppose that the Governments were equally bad in every country, and that trade would never revive until all countries were ruled by an anti-waste league. According to the Associated Press account of the speech he added:

We have never had a great period of unemployment with less distress because heretofore there had been no State provision of any kind, while today 12,000,000 people are insured for 18 shillings weekly against unemployment. Moreover, by huge efforts the country has spent £40,000,000 in providing for unemployed former service men.

Reviewing the Government's remedial measures, the Prime Minister continued.

"You will never solve the problem until the workers come in friendly to consider what is best in the interests of industry. This country depends more on export than any country in the world. If international trade fails I don't care what you do by legislation or administration, you will have nothing but starvation and ruin."

The Premier declared that the workers must be prepared to share their work with less fortunate men. He spoke very strongly in reproaching the building trade for hampering the entrance of former service men. The stagnation of the purchasing power of Central Europe, he said, was in consequence of the war. The whole difficulty was the establishment of credits. Everybody wanted the Government to assume the whole risk, but that was unfair because it was a risk to the taxpayer.

The Government had failed to induce the banks to take any share in these abnormal risks, and now he appealed to the banks to do so. It was in the interest of the country's trade, and that was as much to the interest of the banks as to any other class. They were the only people who could really help, and if they did so he believed it would be possible to get a start.

The Premier emphasized the baffling nature of the Austrian problem, owing to the breaking up of the industrial and commercial machinery throughout the Continent, and also alluded to the immoderate outburst of nationalism in all countries, saying:

"We have it here, in France, in America—a sort of feeling that you must build a wall all around and never hand a cup to your neighbor. People forget that countries are interdependent. 'Love your neighbor' is not only sound Christianity, but good business."

This was greeted with Laborite cheers and shouts of "Come over here."

Mr. Lloyd George concluded with the statement: "Central Europe will be paralyzed until it begins to feel a little more neighborly, and it is the business of this country to lead the way again in this international task."

The amendment to the address from the throne introduced yesterday by John Robert Clynes, Laborite, regretting the Government's failure to deal adequately with unemployment, was rejected, 262 to 81.

Questioned as to whether the Government would take steps to approach the Washington and Tokio Governments with a view to arranging a limitation of armaments, the Premier replied that the question was engaging the Government's earnest attention, and that it would be premature to make any statement now.

The Premier explained why Russia will not be represented at the London conference in replying to a question as to whether Russia had been invited to send a representative to the conference on the Turkish treaty.

"Russia," the Premier explained, "having foolishly declined an invitation to the conference of the Allies in London last summer to settle all outstanding questions, because acceptance would have involved arresting the march of her invading armies in Poland, we do not propose to renew the invitation."

PAUL M. WARBURG HEADS INTERNATIONAL ACCEPTANCE BANK.

Announcement has been made this week of a new corporation about to be organized in New York under the name of the International Acceptance Bank, Inc., with a fully subscribed capital of $10,000,000 common stock and $250,000 special stock, and also a subscribed surplus of $5,000,000. Paul M. Warburg is to become the Chairman of its Board of Directors and F. Abbot Goodhue, now Vice-President of the First National Bank of Boston, will be its President, while P. J. Vogel, a former Vice-President of the American Foreign Banking Corporation of New York, and now with the Chase National Bank, New York, and E. W. Davenport, Vice-President of the First National Corporation, New York, will become Vice-Presidents.

The International Acceptance Bank, Inc., will devote itself primarily to financing America's foreign commerce and world trade. It will exercise this function mainly by the granting of acceptance credits. It will operate under the provisions of Section 25 of the Federal Reserve Act and will be organized as a New York corporation, subject to the regulations and supervision of the Federal Reserve Board and the Banking Department of the State of New York. Instead of attempting to establish foreign branches, the new bank has sought and obtained the co-operation and support of some of the oldest and best established banks and banking firms in Europe. Among the foreign interests, holding in all approximately one-third of the capital of the new bank, are the following banks and bankers:

Amsterdam:	Nederlandsche Handel-Maatschappij.
	Hope & Company.
Basle:	Swiss Bank Corporation.
London:	N. M. Rothschild & Sons.
	National Provincial & Union Bank of England, Ltd
Stockholm:	Aktiebolaget Svenska Handelsbanken.
	Skandinaviska Kreditaktiebolaget.
Zurich:	Credit Suisse.

The connections thus established place at the disposal of the new bank the large and influential organizations of these foreign institutions and at the same time opens to their clients the facilities of the American bank. Negotiations are now under way to establish similar intimate relations with prominent banks and bankers in other countries. In France, the new bank expects to work in close co-operation with the French-American Banking Corporation, of which the First National Bank of Boston is one of the principal stockholders, together with the Comptoir Nationale d'Escompte de Paris. It is contemplated to organize a European Advisory Council, made up of representatives of the foreign stockholding banks and firms, which will give the American officers the benefit of their counsel and co-operation.

Among the American subscribers are the three largest stockholders and organizers of the enterprise, Paul M. Warburg, the First National Bank of Boston and the American International Corporation of New York. Also

Old Colony Trust Co., Boston, Mass.
First National Bank, Birmingham, Ala.
First National Bank of Chicago, Ill.
Cleveland Trust Co., Cleveland, Ohio.
First & Old Detroit National Bank, Detroit, Mich.
Fidelity National Bank & Trust Co., Kansas City, Mo.
First National Bank, Los Angeles, Calif.
Kuhn, Loeb & Co., New York.
Huth & Co., New York.
Corn Exchange Bank, New York.
Franklin National Bank, Philadelphia, Pa.
First National Bank, Portland, Ore.
Rhode Island Hospital Trust Co., Providence, R. I.
Wells Fargo Nevada National Bank, San Francisco, Calif
Seattle National Bank, Seattle, Wash.
First National Bank, St. Louis, Mo.

The organizers and first Board of Directors of the new bank are given as follows:

Newcomb Carlton, President Western Union Telegraph Co., New York.
Emory W. Clark, President First & Old Detroit National Bank, Detroit.
Walter E. Frew, President Corn Exchange Bank, New York.
F. H. Goff, President Cleveland Trust Co., Cleveland, Ohio.
F. Abbot Goodhue, Vice-President First National Bank of Boston.
Robert F. Herrick, Herrick, Smith, Donald & Farley, Boston.
J. R. McAllister, President Franklin National Bank, Philadelphia.
C. B. Seger, President United States Rubber Co., New York.
L. H. Shearman, W. R. Grace & Co., New York.
William Skinner, Wm. Skinner & Sons, New York.
Hans C. Sonne, Huth & Co., New York.
Philip Stockton, President Old Colony Trust Co., Boston, Mass.
Felix M. Warburg, Kuhn, Loeb & Co., New York.
Paul M. Warburg, New York.
Thomas West Jr., President Rhode Island Hospital Trust Co., Providence.
Daniel G. Wing, President First National Bank of Boston.

The new bank will from the start control a considerable volume of business, as it will take over a part of the organization and the foreign credit business of the First National Corporation, New York, owned by the First National Bank of Boston, and also the foreign exchange department of Messrs. Huth & Company, of New York. It is expected that the bank will open for business about April 1 at 31 Pine Street, New York City.

It seems proper to point out that the International Acceptance Bank, Inc., will in no way compete with the $100,000,000 Foreign Trade Finance Corporation, now in process of organization. The latter contemplates the issue of debentures, which, under the rules of the Federal Reserve Board and the so-called Edge Act, precludes them from doing at the same time a general acceptance business, while the International Acceptance Bank, Inc., as its name implies, primarily will do its business by the granting of acceptance credits, and has no power to issue debentures.

WHY MONEY RATES ARE HIGH.

In answering the query embodied in this caption H. Parker Willis, in an article contributed to last Saturday's issue of the New York "Evening Post," finds the explanation in three main causes, namely unlimited demand for funds here and abroad, unbalanced foreign trade, and reduction of liquid capital. His article in full is as follows:

Failure of current money rates to decline sharply since the first of January has naturally been a source of some disappointment to those who had looked forward to an easing of the quotations. During the latter part of the year 1920 there was constant prediction that money rates would go lower and that, for short-term obligations at least, the new year would open the way to a much more reasonable condition of affairs. This prediction has been disappointed, for both call and time charges have, after a brief interval of movement downward, returned to the higher level which they had maintained during the closing weeks of 1920. The reasons for this backward swing in money rates are variously given. It is probable that at the present time no complete or final analysis can be made. But some factors which will undoubtedly play a part in the ultimate development of money rates can now be recognized

Reserve Bank Changes

Ever since last June the discount rate of the Federal Reserve banks has been maintained at 7% for ninety-day paper. This rate has been paralleled by a rate of 7% at the Bank of England and an even higher rate at the various other central banking institutions. Contemporaneous with the maintenance of this rate there has been a change in the character of the portfolios of the Federal Reserve banks and of member banks as well. These portfolios have come to consist far more largely of liquid paper and less largely of long-term obligations collateralled by Government securities. The ratio of reserves to deposits has steadily risen and is now close to 50%. Observers of the money situation have been inclined to regard this Federal Reserve rate as a prime factor tending to the maintenance of current quotations in the open market. Precisely how far it has been influential in that direction may seriously be questioned. It is, in the first place, the outcome of underlying causes—not one of them. Its influence is rather that of selecting or directing the make-up of the portfolios of the banks rather than of reducing their lines of credit of of necessarily increasing their charge to customers. Some reasoners are prone to argue that the Reserve bank rate is analagous to a charge made by a wholesaler. The retailer—the member bank—gets its accommodation, say, at 7%, and immediately adds to that figure such commission for its trouble as it may deem wise or necessary.

In the same way, it is supposed, the business house which is putting out commercial paper finds the figure it must offer for accommodation regulated by the Federal Reserve Bank. This ignores the circumstances that the member bank is not necessarily dependent upon the Federal Reserve Bank, and that even when it is so dependent through the fact that in order to get further lending power it must increase its rediscounts, it does not necessarily make the Reserve Bank discount rate applicable to its entire line of loans. That rate is at most applicable to a small margin of its business. As a matter of fact, many banks have not raised their charge to their customers at all during the present period of higher money charges. The rate asked by the Federal Reserve Bank is, therefore, at most a factor influential in determining the gross available supply of credit and in a much more important way a factor in determining the composition of bank portfolios. While, therefore, the current speculation about the probable future of the rate of discount both at the Federal Reserve Bank and at the Bank of England is interesting from the broad standpoint of prices and general financial conditions, it is not of necessity immediately related to prevailing market rates or their prospects.

Liquidation of Paper.

Of very much greater significance than the Reserve Bank rate, from the standpoint of the money market, is the condition of member bank portfolios. During the late autumn it was evident that large quantities of products were being "tied up" in the agricultural districts and were not being released in time to provide means of settling obligations to banks. A few weeks ago banking authorities in some of the Northwestern grain States recognized the harm that this policy was working to the actual farmer and took a position adverse to a further continuance of the practice. The same point of view has been gradually adopted in many of the cotton-growing centres, so that there has been a steady movement of funds into the banks and a corresponding liquidation of paper. The effect of this process has been to bring about a cancellation of interregional or interbank indebtedness, which illustrated in the decline of the rediscounts between the Federal Reserve banks from a maximum or peak point of $247,000,000 to about $40,000,000 at the close of January.

While no figures on the subject are available, it is fair to suppose that a somewhat parallel decline in the amount of credit extended by city banks, particularly New York banks, to institutions in the interior has begun. The effect should ordinarily be that of releasing considerable quantities of funds, thereby providing city banks, especially those in New York, with a larger available supply of fluid cash. This has doubtless been the case to a considerable extent, and to it may perhaps be attributed the easier rates for call funds and the slightly easier rates for time funds which existed during part of January. In order that this process of liquidation may have a continuous effect, however, it is practically essential that the discount side of the loan equation should have remained practically stable. The truth is that that has not been the case, and in existing conditions cannot be.

Investment Demand.

The facts in the situation seem to be that there is an almost unlimited demand for available funds for use in restoring the depleted capital equipment of the country or for providing means for the employment of new enterprises or for further extensions of credit to foreign countries. The total of capital issues floated during 1920 was $3,106,930,500, by far the greatest ever placed upon the American market. Our total investment in carrying European trade during the year 1920 was probbaly $1,500,000,000 to $2,000,000,000. By this is meant that an open or unfunded balance of that amount probably existed as the result of the foreign trade operations of the year 1920, and in the nature of the case a corresponding draft upon available funds was created. These foreign trade balances must at the present time be regarded as, at the best, a short-term obligation and at the worst a long-term investment, their character as current assets being largely destroyed in consequence of the present one-sided foreign trade situation.

Values of foreign bonds, while not very great in this market, have been a material factor in the total supply of securities sold, and more important still has been the recognized fact that many more would undoubtedly be put before the public if conditions were such as to insure a ready reception for them. On the other hand, the developments of succeeding months have made it plain that many foreign countries which in the past did not look to the United States as a market for the financing of their obligations now turn to us as practically the only source of relief, while it is also true that the disordered condition of many banking systems will probably be effectively corrected only through aid extended by American banks or investors. Perhaps it is not too much to say that there is a continuous and almost unlimited investment demand which sweeps away fluid funds as fast as they accumulate.

This would explain why it is that the expectations of those who predicted "easy money" have not been fulfilled. Their predictions were based in many cases upon the belief that trade depression would set free funds otherwise required in productive industry so that these funds, seeking employment as they must, would offer themselves in the loan market and would thus distinctly help to ease the rate for call money while perhaps creating a more than ordinary demand for existing investment securities. Influences of this kind cannot come decisively into operation so long as they are neutralized by other factors which have introduced a powerful element of demand as rapidly as new supply accumulated.

The Supply of Funds.

In this same connection, too, it is essential to form some notion of the probable supply of funds which may be expected from normal sources in the near future. This is always a vague and difficult problem of investment analysis, but certain factors tending to limit such supply must be recognized. One is the decline in prices of commodities, a fact which of itself tends to lessen the cash surplus available for investment. Another is the fact that many businesses are now operating upon a greatly reduced basis, and in consequence produce correspondingly less output from which a net saving can be made by the community. It would be difficult to say how soon this condition will be rectified. Much depends upon our reorganization of foreign trade. Until it is thus rectified, however, there will be no possibility of placing our mechanism for saving in position to do its full duty. An unduly large proportion of our current output will be used for current consumption, and the result will be a correspondingly smaller supply of investment funds or in another sense, a lower ability to meet investment demand. It is currently fashionable to say that the "extravagance" which existed after the war has been checked and that a more frugal spirit has developed in consequence.

There may be some truth in this statement, but index figures which show the movement of retail trade point to but little falling off in the demand for goods. This obviously suggest that there has been some tendency in certain sections of the community to eat into savings during the period of slack employment, since consumption has continued at its old level or something like it, while production has fallen off, the margin of funds available for investment being thus necessarily smaller. The relatively limited character of the "outside" or small investor's support in the stock market has been noteworthy for some months past.

The Future.

Predicitions regarding the future are always hazardous in every branch of economic activity. They are less likely to be accurate in connection with conditions affecting banking and credit than in almost any other direction, for the reason that in that field conditions of competition are broader, and indirect as well as direct influences come in to affect the outlook in essential particulars. No one should endeavor to forecast conditions very far ahead or to do more than to indicate probabilities. At present, "demand" for capital funds exceeds "supply" (using those terms in their popular sense), and the result is high rates of interest both for short-term and long-term funds. It will not be long before the beginning of spring demands will more and more cause the absorption of current resources in necessary productive enterprises and will correspondingly cut off supply from financial markets. Whatever may be the effect of this influence, however, a much broader and more influential factor is seen in the existence of a worldwide demand for funds of every kind—short term, medium and long term. It is reasonable to suppose that this will take the off market from time to time for a good while to come all surpluses of savings. The hackneyed advice of production, more production, saving and more saving still holds good, and affords the only avenue to a reduction of the cost of capital. Meantime there is no reason to expect more than very brief realization of "easy money predictions."

RESTORATION OF WORLD'S COMMERCE TO BE DISCUSSED AT MEETING OF INTERNATIONAL CHAMBER OF COMMERCE.

"The Restoration of the World's Commerce" will be the general subject taken up at the first annual meeting of the International Chamber of Commerce in London during the week beginning June 27. Announcing the subject and the date on Feb. 7 the American Section of the International Chamber let it be known that a large American attendance is looked for. The announcement also said:

Arrangements are being made for a program of general sessions and group meetings to discuss international economic problems in the fields of finance, ocean and land transportation, communication, production and distribution of the devasted areas. All of these topics will be approached with a view to relating them to the central theme.

The International Chamber was organized at Paris last year by representatives from Belgium, France, Great Britain, Italy and the United States. Preparation is now well advanced for participation of a number of other countries in the organization. The American Section has been organized for some time with offices at the headquarters of the Chamber of Commerce of the United States in Washington.

The board of directors of the International Chamber has just finished a meeting in Paris, attended by Willis H. Booth, Vice-President of the Guaranty Trust Company, of the American directorate and John M. Redpath, Manager of the Research Department of the United States Chamber. The program for the general meeting in London will receive the final approval of this board at a meeting to be held in Paris March 21.

The program for group meetings is being prepared by committees from the participating countries. These committees are selected by National organizations in the several countries, in the United States by the Executive Committee of the American Section of the International Chamber.

The American representatives have proposed a number of amendments to the constitution designed to facilitate operation of the International Chamber and to expand the organization. These will be considered at the meeting in London.

A part of the London program is the presentation of authoritative statements regarding economic conditions and their international aspects with respect to all countries.

At the annual meeting of the Chamber of Commerce of the United States to be held in Atlantic City April 27 to 29 a group sesssion will be held at which there will be completed plans for American participation in the London conference and at which the subjects proposed for the London meeting will be gone over.

MORRIS BROS. DEFICIT PLACED AT $737,011.

W. D. Whitcomb, Receiver for the failed firm of Morris Bros., Inc., of Portland, Ore., announced on Jan. 26 that an analysis of the affairs of the Company indicated that from 54 to 95 cents on the dollar would be received by the creditors. Subsequently, Jan. 31, Griffith, Leiter & Allen, counsel for the Receiver, filed a statement of assets and liabilities in the Federal Court showing gross assets of $2,429,966 and liabilities of $3,166,977, or a gross deficit of $737,011. Receiver Whitcomb is reported as pointing out that a great deal depended upon the amount of litigation that develops and that if many creditors institute proceedings to establish their claims the expenses will be increased. John L. Etheridge, the ex-President of the failed bond house, and Mrs. Etheridge, it is said, have assigned all property claimed by them, with the exception of a residence in Clachamas County, Ore., and the furniture in a home at Irving ton to the law firm of Griffith, Leiter & Allen. Included in the turnover were $100,000 in bonds.

MEASURES TO OBTAIN FINANCIAL RELIEF FOR NORTH DAKOTA DELAYED.

Negotiations between financial interests of Minneapolis Chicago and Eastern bankers and representatives of the North Dakota State Government to promote the sale of State bonds to the investing public in an effort to rehabilitate the finances of the State came to an end for the present on Feb. 16, according to a special Minneapolis dispatch to the daily papers of that date. Doubts regarding the validity of the bonds and present governmental conditions are the reasons advanced for the discontinuance of the movement.

A total of thirty-six State banks are reported to have suspended in North Dakota during the last three months, two of which have since reopened their doors. The following are the more recent suspensions: Feb. 14, the Scandinavian-American Bank of Fargo; Feb. 15, the Union Farmers' Bank of New Salem and the People's State Bank of Leith. The Bank of North Dakota has insufficient cash on hand, it is stated, to pay State bills, while counties, cities, towns and school districts, it is claimed, are unable to draw funds, and general business is suffering. It is feared tha the tied-up condition of the Bank of North Dakota and the closing of the Scandinavian-American Bank will bring about other bank suspensions in addition to those already closed. As stated on page 2283 of the issue of Dec. 11, measures were proposed by North Dakota bankers early in December in an effort to cope with the situation with no apparent result, and these were followed by proposals in January by the North Dakota Bankers' Committee in accordance with which they would endeavor to find a market for State bonds, but the terms were rejected by the Non-Partisan League of the State. After a conference with representatives of financial interests of Minneapolis, St. Paul and Chicago a rehabilitation plan was proposed to be passed upon by a League caucus at Bismarck, which, it is said, would mean an abandonment of nearly all of the Socialist program of the organization. These plans would also have to be ratified by the large banking interests. The proposal calls for liquidation of the Bank of North Dakota, to be reorganized as a rural credits bank, closing the affairs of the Home Builders' Association, the purchase of State bonds to the amount of $6,000,000 and legislation curbing the powers of the State Industrial Commission. A Minneapolis dispatch to the New York "Herald" dated Feb. 15 furnished the following details of the tentative plan:

Legislation curbing the arbitrary powers of the Industrial Commission and putting the State financially on a sound, old fashioned business basis.

Liquidation of the Bank of North Dakota.

Safeguarding of the funds derived from the new bond issue, so they cannot be used for the Non-Partisan League, or any of its enterprises.

Reorganization of the State Bank on the basis of a rural credits bank, like that in South Dakota.

Winding up the affairs of the Home Builders' Association.

Other assurances will be secured to satisfy the financial interests that in coming to the rescue of the people of North Dakota they are not promoting the interests of the Socialistic machine that has had the State in its grip for the last four years.

One relic only of the State ownership program will remain, it is expected. The State mill and elevator at Grand Forks are partly built and they will be completed, opening for a time at least as State enterprises.

Financing of the North Dakota situation, to be undertaken by some of the Twin City banks, with help from Chicago, calls for purchase of $6,000,000 of the $17,000,000 in State bonds that have been authorized by the Industrial Commission.

The only bonds issued are $2,000,000 of the Bank of North Dakota series. These have been hypothecated. The bankers are to buy these bonds, which will supply cash within a few days to meet the bank's obligations, but will not obviate the liquidation through receivership.

In addition, the bankers are to take $3,000,000 of the mill and elevator series and $1,000,000 of farm loan bonds, authorized but not issued yet. The issuance and sale of these bonds will take a little time.

New legislation will safeguard the use of these funds it is understood. Consent of the house majority, which is anti-league, also will be necessary.

A special dispatch to the New York "Times" from Minneapolis under date of Feb. 16 had the following to say with reference to the action of financial interests in withdrawing from the movement to float the bonds:

Negotiations for the sale of North Dakota State bonds by Twin City, Chicago and Eastern investment concerns are off. A. C. Townley and other representatives of the North Dakota Government have left the Twin Cities convinced that for the present at least there is no chance to float the bonds.

Bank and trust company officials came to the conclusion to-day that under present conditions they did not wish to undertake the sale of the bonds to the investing public for the following reasons:

Doubts expressed as to the validity of the bond issues. The belief that the bonds already issued but unsold have been hawked about in Chicago and New York by irresponsible individuals and have been discredited among investors.

Back of these reasons lies another. The banking interests feel that the public would not take willingly to North Dakota State bonds under the present governmental conditions in that State, but they are unwilling to be placed in the position of trying to dictate to the people of North Dakota how they shall be governed.

Still another reason is the intense bitterness displayed by the two factions at Bismarck, indicating that an agreement between them on any kind of a program is almost impossible.

Minneapolis bankers who have sat in the conferences would make no definite statement. They admitted that the transaction was off for the present, at least. It may be reopened, but there is no immediate prospect of that.

Townley now faces more trouble in his own camp, where he opposed his former lieutenant, William Lemke, in caucus ten days ago and met defeat. He prevailed later on Lemke and other leaders of his North Dakota organization to let him try to find a market for State bonds on the terms that once had been offered by the North Dakota Bankers' Committee.

These terms, involving liquidation of the Bank of North Dakota and a partial abandonment of the League's "industrial program," Townley told the bankers here, he would undertake to put through if they would take the bonds. Even on these offered terms the bankers have decided that they cannot undertake to underwrite the securities of North Dakota. So Townley returns to confess failure and still do what he can to save something out of the wreck.

Getting in touch with Chicago and Eastern financial men this week, local bankers were surprised to learn that a former North Dakota banker, now said to be discredited in that State, had been offering the North Dakota bonds in Chicago. Another man formerly connected with the Non-Partisan League bank at Fargo has been offering them in New York. Buyers were unwilling to touch them on any terms.

It is a significant commentary on North Dakota's situation that recent efforts to borrow money for the State at 9% interest have failed, while South Dakota sold $5,000,000 of rural credit bonds bearing 6% interest in Chicago last month at a premium.

Though unable to help the State Treasury and the State Bank at this time, Minneapolis bankers are standing by North Dakota banks. All the North Dakota banks are more or less embarrassed by the financial deadlock with the Bank of North Dakota, but with the exception of some smaller banks in the western section of the State it is believed that they will come through.

Predictions are made that the virtual insolvency of the Bank of North Dakota and the closing of the Scandinavian-American Bank of Fargo will bring the suspension of perhaps one hundred banks in addition to the thirty-five which have been closed so far.

A complete turnover of the State Government and abandonment of the Socialistic program would, it is believed, restore confidence in North Dakota among investors, and probably nothing else would do so. That is something, it is held, which North Dakota would have to work out for herself without outside dictation.

Leaders of the opposition may now force a recall election, in spite of the expense and the increased bitterness that it would cause. The State needs money to put in a crop and to run its mercantile institutions until it can realize on the crop.

Determination among the North Dakota independents to force the Non-Partisan League from control of the State Government loomed up larger to-day. Any compromise to carry out the terms proposed to the banking interests by Townley and other representatives of the State Administration must have the support of the independents, who control the lower House of the Legislature. They are demanding that the League not only surrender all of its program except a rural credits bank and the State mill and elevator, but that control of the Industrial Commission be given up. They especially insist on the resignation of William Lemke as Attorney-General and the addition of two independents to the Commission, making two of each faction.

Lemke declared to-day that he would never resign at the demand of his opponents. In default of an early settlement, it is likely that plans for the recall election will be pushed by the independent faction.

The Bank of North Dakota is still actively engaged in efforts to dispose of the bonds, and to show the propaganda indulged in to that end we reprint, as follows, three circulars issued by the bank under date of Dec. 1:

OUR STATE BONDS.

To the Citizenry of North Dakota

We are undertaking to borrow $6,200,000 to promote various activities in our State. North Dakota has a farm acreage of 29,159,300 acres; we are bonding a trifle over twenty cents an acre as to farm lands.

We have $3,000,000,000 of property in North Dakota, aside from our six hundred billion tons of coal and vast clay deposits; we are undertaking to bond about a dollar for every $500 we are worth.

In 1920 we raised $225,000,000 worth of field crops and animal products; we are undertaking to bond about one-thirty-seventh of the year's production.

We have in the State of North Dakota $60,444,403 worth of property belonging to the State—consisting of permanent funds, State lands, State educational institution buildings, State capitol, and charitable and penal institution buildings, sinking funds and general funds on hand as of July 1 1920; our contemplated bonding through the sale of State bonds will amount to slightly over one-tenth of that amount.

The present obligations of the State in the way of bonds outstanding are $343,000 over and above the amount of these issues that are now being offered for sale, and there are sinking funds on hand in the amount of $408,151 37.

The proposed issues of bonds consist of $1,950,000 of Bank Series bonds, owned by the Bank of North Dakota, which when sold will bring that amount of additional money into the State to be used in relieving banks during the present financial stringency; $3,000,000 to be used to replace first farm mortgages of a like amount, averaging $14 17 per acre, most of which have already been closed and are being carried by the Bank of North Dakota; $1,000,000 of Mill and Elevator bonds, which will be applied to liquidate amounts already invested in the State mill and elevator, consisting of a 3,000-barrel flouring mill and a terminal elevator of 1,659,300 bushels capacity, both well under way in process of construction; and $250,000 of Home Building bonds which will be used to carry on the home building operations and to provide an investment in nearly sixty homes already completed or approaching completion.

By the sale of these bonds financial relief to banks, business and industry will be further extended.

In view of this analysis of the worth and financial condition of the State of North Dakota, its resources and productiveness and the small pro rata cost of these enterprises as compared with the resources of the State, and the vast amount of good that may be accomplished by carrying through to their ultimate fulfillment the measures supported by these several bond issues, every citizen and taxpayer in the State should be whole heartedly behind these bond issues.

Nothing has transpired in North Dakota to cause any alarm or to justify any meritorious opposition to these bond issues. The State is fundamentally sound. Bank assets throughout the State, for the most part, represent sound values. Where banks have become temporarily embarassed, it is not, in the main, on account of poor assets, but for the reason that, on account of farmers holding their wheat for better prices, payment on notes and deposits of new funds have not kept pace with ordinary withdrawals. The sale of these bonds in the near future will immeasurably relieve the situation.

The co-operation of the people of North Dakota is solicited to the end that the high financial standing and integrity of the State may be sustained.

For subscription blanks and for further information regarding bonds, write to the Bank of North Dakota (Bond Department), Bismarck, North Dakota.

ATTENTION WORKERS!

You pay from 12 to 15 cents for a loaf of bread made from wheat which North Dakota farmers sold for an average of $1 30 a bushel. When the farmer was getting $2 50 a bushel for his wheat the cost of the wheat in a loaf of bread was 4.3 cents. With wheat at $1 30 a bushel, the cost of the wheat in a loaf of bread is 2.2 cents. When wheat was $2 50 a bushel, and all costs of making bread in proportion, the price of bread should have been 10 cents a loaf. With wheat at $1 30 a bushel, even allowing for no reduction in other costs, the price of bread should not be more than 8 cents a loaf.

Why is it that, though farmers are selling wheat for a little more than one-half of what they got for it in 1919, though wages are being reduced and the prices of other raw materials are falling, you workingmen must pay war prices for food? It is because prices to the American people are fixed by the trade on the basis of what it can get for food products on the export market. Prices to the farmer have been beaten down on the pretense that there was little foreign demand for the 1920 crop. Yet 300,000,000 bushels of American wheat has been sold to Europe at prices averaging 30 cents a bushel higher than they paid in 1919. This wheat was bought from our farmers at $1 00 a bushel less than they received for their 1919 crop. And you are paying for bread and other necessities on the basis of the high prices charged to starving Europe.

Who gets the difference of $1 30 a bushel between what is paid to the farmer and what is charged to European buyers? The same people who make you pay war prices for bread. The same people who are squeezing the farmers, and by every possible means attempting to prevent them from organizing their industry and their markets, so as to secure fair returns for themselves and to get their products to you at reasonable prices. It is the same interests that are now attempting to destroy the North Dakota Industrial Program, which is designed to, and eventually will, eliminate this ruthless robbery of both the farmer and the consumer. It is the same combination of monopolistic privilege that is doing its utmost to block the sale of the bonds offered by the State of North Dakota for the support of this program.

These bonds constitute as sage and attractive an investment as can be found in the entire country. The great class of investors—those who work and save and want to put their savings in enterprises that will better the conditions of all the people—have no objection to these bonds. But when the State of North Dakota attempts to reach these investors through the regular financial channels, it finds the way blocked by those same interests.

For this reason the State of North Dakota appeals directly to you for the support of its program, designed to free the farmers of North Dakota and the workers everywhere, who are dependent upon the farmers for the means of living, from the iron grip of these exploiters. It offers its bonds directly to you, thus affording you a safe investment for your savings, and giving you an opportunity to aid in the carrying through of these most important enterprises.

These bonds are offered on a basis to yield you 5¾ and 6% interest annually. They are fully protected by ample sinking funds and are a direct obligation of the State of North Dakota backed by the worth and integrity of the whole people of the State, whose resources are in excess of $3,000,000,000. The real estate bonds are further secured by first mortgages on farm lands, at not to exceed one-half the value of the property mortgaged; and the Mill and Elevator and Home Building bonds are supported by mortgages on the property of the State connected with these enterprises.

The constitutionality of the Industrial Program, and the validity of the bonds have been affirmed by the Supreme Court of North Dakota and by the Supreme Court of the United States.

All these bonds and the income therefrom are tax-free in North Dakota, and not subject to Federal taxation.

Liberty or Victory Bonds, at their market value, will be accepted in payment for any of these bonds of the State of North Dakota.

Write now for subscription blank and all other necessary information to the Bank of North Dakota (Bond Department), Bismarck, North Dakota.

INVESTING IN INDUSTRIAL DEMOCRACY.

Cooperation is the magic key to success and progress in this present age. Cooperation has always been the inspiring factor in any enterprise or undertaking by a group of people—whether social, business, local, national or international.

The people of North Dakota have created an Industrial program. In order that this program may function properly and do that good for which it was created, it must have the active cooperation as well as good will of the people.

Beside the fact that this industrial program is the will of the people, the highest courts in the land have declared it to be constitutional; and financiers have pronounced it sound, safe and thoroughly business-like.

North Dakota's Industrial Program consists of the Bank of North Dakota, a state bank owned, managed and controlled by the State, for the purpose of promoting Agriculture, Commerce and Industry·

A State Elevator—with a capacity of 1,659,500 bushels;

A State Mill—with a capacity of 3,000 barrels of flour a day;

An experimental flouring mill;

A rural credits program—furnishing cheaper money to farmers;

A Home building plan—erecting homes for industial workers at cost, on an amortization plan of payment.

The Bank already shows net earnings of nearly $300,000, has increased its rates ot interest on checking accounts and time deposits, and is a clearing house for nearly all the banks in the State:

The experimental flouring mill is in operation and the large mill and elevator are under course of construction;

Nearly 800 farm loans have been made, aggregating nearly $3,000,000 or an average of $14.17 an acre, and this where the best wheat in the world is grown.

Nearly sixty homes—all but a few completed—have been built, and turned over to the purchasers at cost.

This Industrial Program created thy he people must also be financed by the people. For this purpose bonds have been authorized. They are all properly safeguarded and protected by sufficient sinking funds, they are a direct obligation of the State, backed by the worth and integrity of the whole State, whose resources are in excess of three billion dollars. In addition there are first mortgages in more than sufficient and legal amounts to cover the State properties, all held by the State Treasurer. These bonds mature in 8½, 10, 13½, 15, 20, 25 and 27 years, according to the series desired.

Liberty and Victory bonds will be accepted in the purchase of our State bonds 5¾ and 6%, at their market values. These State bonds will yield the investor 5½% per annum, and are exempt from Federal, State, County and Municipal taxes of any and all kinds.

Write to the Bank of North Dakota, (Bond Department), Bismarck, North Dakota.

BANK FAILURES STILL CONTINUE IN NORTH DAKOTA

Press dispatches from Fargo, N. D., under date of Feb. 14, report that the Scandinavian-American Bank of that place failed to open on that date. The failure in the present instance was due to heavy withdrawals last week, which E. J. Headland, its President, is reported as saying were due to publicity accorded the Legislative investigation of the Bank of North Dakota and its relations with the Scandinavian-American Bank. According to its last official statement the Scandinavian-American Bank had total resources of $926,178. Its capital was $50,000 with surplus of $10,000.

According to still later press dispatches from North Dakota, namely Feb. 15 and 17, respectively, three more banks have been added to the list of failures, bringing the total number, it is said, up to thirty-six within three months. Of this number, however, two it is averred have reopened. These dispatches read:

"MANDAN, N. D., Feb. 15.—The Union Farmers' Bank of New Salem, with reported deposits of $130,000 and capital and surplus of $35,000 and the People's State Bank of Leith, closed today, making a total of thirty-five State banks that have suspended in the last three months in North Dakota. Two of that number have reopened.

The New Salem Bank had $1,200 deposited with the Bank of North Dakota and had $2,000 in open account with that institution and $5,000 in loans from it. Drafts on the Bank of North Dakota had been refused during the last two days, officers of the bank said."

"GRAND FORKS, N. D., Feb. 17.—The People's State Bank here closed its doors today, due it was said, to depleted reserve. It is the thirty-sixth North Dakota State bank to close within three months. Of this number two have reopened."

We print below a special Minneapolis dispatch to the "New York Times" as published in its issue of yesterday (Feb. 18) relative to the prevailing situation in North Dakota:

Efforts at non-political adjustment of the affairs of the State Bank of North Dakota have failed completely, it was announced in Minneapolis tonight. Meantime, the indications are that the State will soon be plunged into a recall election affecting all State officers.

League supporters will make a desperate effort to save the so-called farmer's program, comprising public ownership undertakings, contending that it has never had a fair trial, and that it has been betrayed by the men who pledged the rank and file that it would be carried out divorced from politics.

The Non-Partisan League administrative organization has the choice of three alternatives.

One is to stand for a recall election, with every prospect, it is declared, that its majority in the Supreme Court will be wiped out and Governor Frazier and Attorney General Lemke unseated.

The second, to avoid the recall election, is for every member of the Industrial Commission to resign.

The third is to sanction the passage of legislation introduced at Bismarck today, taking the finances of the State out of the hands of the League and limiting expenditures for the State mill and elevator planned to cost approximately $5,000,000 to $2,000,000. One bill provides also for the depositing of public money in private banks. This would take the State money from the Bank of North Dakota and automatically force its liquidation.

Arthur Lesueur, former Non-Partisan Leaguer, a St. Paul attorney, in an open letter sent to all the newspapers of North Dakota today disregarding leaders of all factions, appealed to the people of the State to end the fight by taking all the State industries out of politics. Lesueur is the bitter enemy of both Townley and Lemke. He split with League leaders when Townley's connection with the United States Sisal Trust was charged.

It was announced today that Lesueur would defend J. W. Brinton, Townley's former private secretary, against the charges of criminal libel and perjury brought against him in connection with statements he has published in his book, "A. C. Townley, Dreamer, Promoter and Boss Politician: His Failure and Defeat of the Non-Partisan League," and charges of embezzlement Brinton made aaginst Lemke and F. W. Cathrop, Managing Director of the Bank of North Dakota, in his testimony before the House Committee at Bismarck.

Our last extended previous reference to the closing of North Dakota banks was given in our issue of Jan. 8, p. 108.

L. G. HARRIMAN OF BUFFALO PREDICTS FAVORABLE INVESTMENT CONDITIONS FOR THE NEXT THREE MONTHS.

Speaking before the Forum of the American Institute of Banking on Jan. 27, Lewis G. Harriman, Vice-President of the Fidelity Trust Co. of Buffalo, predicted that for some months to come investment conditions would be favorable, while business would begin to show signs of revival in many lines by early summer.

"Long swing movements of security prices depend upon the purchasing power of the dollar; or, in other words, the prices of commodities," said Mr. Harriman. "During periods of rising commodity prices security holders expect rising yields on their investments and consequently as the yield rises the market price of the security declines.

"For twenty years we experienced rising commodity prices. In February 1920 average commodity prices had risen 130% over July 1914, and for several years prior to 1914 the high cost of living had been constantly under discussion, indicating the very considerable advance that had taken place over the prices of 1901. The turn has come and in less than a year wholesale prices are down 35% to 40%. This has not been experienced to the full extent in retail prices, but when it is the increased purchasing power of the dollar will be clearly realized by the investor."

In Mr. Harriman's opinion minor cycles of bond fluctuations, as for example, the decline attending the panic of 1907 and the advance in the fall of 1916 are determined by the available supply of liquid capital. When capital is plentiful the demand of investors exceeds the supply of bonds and prices rise while scarcity of capital forces a decline in bond prices. This reasoning applies to bonds whose intrinsic safety is not doubted by investors. As an example, Mr. Harriman pointed out that New York Central First Mortgage 3½% bonds maturing in 1997 might sell for 105 in 1901 in times of easy money and low commodity prices, and at 65 in 1920 in times of tight money and high commodity prices. Such prices for securities would be an expression of the same appraisal as to the instrinsic worth of the security by the financial world and would merely reflect the change in general conditions. Twice in the last nine months—that is, in May and December 1920—he pointed out, bond prices have been the lowest in our experience and certainly the lowest in over forty years. This has taken place in company with the tightest sustained money market this generation has experienced, while the level of commodity prices reached in 1920 was the highest since the Civil War. In a comparison with the Civil War prices it should not be forgotten that in those days the problem of a depreciated currency made prices appear much higher than they really were in terms of a currency on a gold basis as at present. Consideration of these two factors should hardly fail to convince one that 1920 bond prices are likely to prove the lowest for a generation. Nor does it require much courage to make the prediction that security prices are likely to advance considerably from the levels of the last six weeks, and that investment of funds at the present time in long term bonds is the prudent course.

Mr. Harriman went on to say that careful observation on the part of economists shows that the height of a speculative boom takes place from four to ten months previous to the height of a business boom and that this in turn is likely to precede by two to eight months a change in the banking situation as represented by interest rates. The recent great speculative peak was teached in November 1919, while the business peak as best evidenced by the figures of bank clearings was in March 1920. It was about August 1920 that it appears in retrospect and that the banking situation showed the first signs of turning, and although interest rates have receded little, if any, as yet, there are some evident signs in that direction such as the improved reserve position of the Federal Reserve banks steadily for a number of weeks past, the decline in their bill holdings; the definite easing of call money, and the fact that there is ~~time~~ money on Stock Exchange collateral available at 6½%. Mr. Harriman further said:

There is a tendency to regard the present levels of commodity prices in many cases as approximately the lowest we are likely to see in many years. While this may prove true for the near future it is by no means impossible that we are just starting on an extended period of lowering prices during the course of which there will be rallies, no doubt, but the declining tendency will prevail. As the fields of Europe get under cultivation again, and normal production in other lines resumes, the exchange of raw materials facilitated, and in general the energy used in military affairs throughout the world turns to productive effort, it is not hard to see a change from the trend of this last twenty years, nor will it do to overlook liquidation of labor which is taking place, not only by reduction of fantastic wage scales but more important still by the increase of individual efficiency and the elimination of great strikes. It might do to remind ourselves that prices declined for fourteen years after the Civil War and that for thirty years after 1815 following the Napoleonic Wars English commodity prices declined steadily, nor was the deflation of the medium of exchange by any means the sole cause.

It is a fallacy to assume that all these things mean no prosperity for a long period, even though the initial stages are marked by the present acute depression. On the contrary it will mean real prosperity, for with harder work, the elimination of speculative profits and the false wage scales and greater efficiency, production is increased, and that is what builds up a country in the long run. Business done on a lower scale of prices, even in active times, may still see money comparatively cheap so long as the business activity is normal and not accompanied by speculation, for the productive wealth and capital supply is being increased. I expect to see considerable easier money by this summer, perhaps not cheap money, but say call money regularly at 4 to 5%, time money and commercial paper at 6%. As interest rates relax bond prices will continue their advance even though this experiences short reactions.

Evidences are accumulating in various lines of business to show a reasonable pick-up by early summer. Although this may be gradual and may prove disappointing in extent and no general wave of great prosperity be experienced throughout the country for a considerable period, I believe we are very near, if not quite at, the bottom of industrial depression, that we are pretty surely going to avoid anything in the nature of acute financial distress and in two or three years we are very likely to begin a great wave of prosperity as demand becomes normal, production costs are reduced, and when we are, in general, ready to take full advantage of the strength of our banking system, the financial resources of our industries and our great wealth of raw materials and minerals.

WEEKLY RETURNS OF FEDERAL RESERVE BANKS NO LONGER TO BE AVAILABLE ON SATURDAYS.

In as much as the Federal Reserve authorities think that too much emphasis is at times laid on the return of the local Federal Reserve Bank and they feel that the showing made by any single Reserve Bank should never be considered by itself alone but it should be treated as merely a part in the collective showing of the whole twelve Reserve Banks combined, the local returns will not hereafter be given out in time for use in the Saturday afternoon papers. The New York "Times" yesterday morning explained the situation as follows:

the weekly statement of the Federal Reserve Bank of New York will not be available in future for Wall Street's perusal on Saturday afternoons. A new rule is to go into effect, beginning this week, whereby the statement will be first published in the morning papers of Sunday.

This rule, it is understood, will apply to all Federal Reserve districts. The reason, according to gossip in financial circles, is that the Federal Reserve Board believes that too much emphasis is being given to the statements of individual Reserve banks, whereas the chief emphasis should be placed on the statement of condition of the whole system.

The consolidated statement, which has been telegraphed from Washington late on Saturday afternoons, frequently is not made public until after the statements of the individual banks are published. Under the new rule all statements, consolidated and individual alike are to be released at the same time.

Wall Street probably will complain of this, for it has been the custom of many persons to remain in the financial district on Saturday to see what the New York bank reports. Bankers believe that the Federal Reserve Board is justified in its desire that the consolidated statement receive first consideration, for it is generally admitted that the condition of the whole system is the important thing, rather than the condition of any particular bank.

EDWARD HALL RESIGNS AS DIRECTOR OF FEDERAL RESERVE BANK OF DALLAS.

Edward Hall having been appointed Commissioner of Insurance and Banking for the State of Texas, recently resigned from the board of directors of the Federal Reserve Bank at Dallas. In announcing the resignation of Mr. Hall, Judge W. F. Ramsey, the Chairman of the Board, said:

Mr. Hall was elected a director of the Federal Reserve and by a very flattering majority over all names suggested a few months before Governor Neff tendered him his present position.

The brief service of Mr. Hall with the Federal Reserve Bank as director has convinced the officers of the bank and his associates that no mistake was made in his election, and it will be with the greatest regret that such resignation will be accepted.

There seems to be no constitutional or statutory inhibition against Mr. Hall holding his present office of Commissioner of Insurance and Banking, as well as being a director of the Federal Reserve Bank. However, very high authority has suggested that there was, or might easily be, a clear incompatibility in the duties of the two positions.

Any one knowing Mr. Hall knows how sensitive he is to any course that might by any possibility reflect upon his honor and good faith, and he has, therefore, after very full reflection, definitely concluded to resign as director in the Federal Reserve Bank. However, the relation between the Federal Reserve Bank and the Commissioner of Banking is very close, and Mr. Hall, I am sure, will be very glad to avail himself of every opportunity to promote and encourage everything that will tend to bring about sounder and better banking in this State.

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. 11 1921:

	Capital.	Surplus.	Total Resources.
District No. 6—			
The Barnesville Bank, Barnesville, Ga.	$50,000	$10,000	$238,034
District No. 8—			
Grenada Bank, Grenada, Miss	250,000	319,000	8,025,071
District No. 12—			
Pomeroy State Bank, Pomeroy, Wash	50,000	150,000	1,283,333

NEW ISSUE OF TREASURY CERTIFICATES OVERSUBSCRIBED.

Secretary Houston announced on Feb. 16 that subscriptions for the 5½% Treasury certificates of indebtedness of Series G-1921, dated Feb. 15 1921, maturing July 15 1921, had closed at the close of business on Feb. 15 1921, the date of issue. He also stated that preliminary reports received from the twelve Federal Reserve banks indicated that the issue, which was for $100,000,000 or thereabouts, had been largely oversubscribed, and that the total subscriptions aggregated over $200,000,000. Nine Federal Reserve districts reported oversubscriptions of their quota. Further details as to the subscriptions will be announced when final reports are received from the Federal Reserve banks.

The prompt oversubscription of this offering shows in the estimation of the Secretary, that Treasury certificates have become firmly established on an investment basis, and enjoy a broad market among investors throughout the country. It is particularly interesting in view of the fact that most of the Federal Reserve banks, namely the Federal Reserve Banks at New York, Cleveland. Richmond, Chicago, Atlanta, St. Louis, Dallas and San Francisco have already established a 6% rate on all paper secured by Treasury certificates of indebtedness. According to the latest reports of the Federal Reserve Board, only 120 millions of Treasury certificates, or about 5% of the total amount of loan and tax certificates outstanding, were pledged with the Federal Reserve Banks on Feb. 11 1921, to secure loans.

PRESIDENT-ELECT HARDING ASKS CONGRESS TO HURRY APPROPRIATION BILLS.

Urging Congress to expedite the passage of appropriation bills at its present session. President-elect Warren G. Harding telegraphed Senator Henry Cabot Lodge of Massachusetts and Frank W. Mondell of Wyoming, the Republican leaders of the two Houses on Feb. 14 for that purpose. He emphasized the importance of removing any obstacles to the consideration of new problems at the special session, although reluctant to "in any way suggest what Congress ought to do." Mr. Harding's telegram to Senator Lodge read:

I have been learning of the danger of the failure of some of the appropriation bills at this session of the Congress. I am reluctant to intrude my views or to in any way suggest what Congress ought to do, but I feel free to say to you that it would be exceedingly gratifying if Congress could clear all appropriation bills out of our way during the present session. Such a course would greatly simplify the important work which will have to be taken up at the extra session of the new Congress. I am sure you will construe this expression as one which I find justified because of my former association and the importance I attach to prompt action by the next Congress in dealing with pressing problems.

The reply of Senator Lodge follows:

Telegram received. Am in absolute agreement with you and have been laboring for the passage of the appropriation bills from the beginning of the session. Am doing everything in my power now in that same direction. I am very glad to get your telegram; shall continue to make every effort to get all the appropriation bills through that are possible.

President-elect Harding's telegram to Representative Mondell read:

I hope you will not construe it an unbecoming intrusion if I say that it would please me immensely and strengthen my hope of prompt action at the extra session of the new Congress if all appropriation bills could be cleared away at the present session. I know you will not misconstrue. I am exceedingly hesitant about expressing my views at the present time, but I am sure you can understand how anxious I am to have appropriation bills out of the way so that the new Congress can give its entire attention to work we all know it will have to perform.

Mr. Mondell's reply was:

I am pleased to have your telegram relative to appropriation bills. I entirely agree with you as to the very great importance of passing all appropriation bills at this session. I believe this matter of primary importance; nothing else is so pressing, so essential. We shall work faithfully to this end, and hope to make the record by passing the last appropriation bill through the House by Thursday evening.

Mr. Harding, it is stated, has since last December been urging leaders to get the appropriation bills passed by March 4, and wrote to Senator Penrose, Chairman of the Finance Committee, to the same effect some weeks ago.

WORLD SITUATION ANALYZED—BELIEVED DUE TO UNDER-CONSUMPTION.

That the present business depression is due to a falling off in demand because of the inability of the countries of Central Europe to buy, due to conditions resulting from the World War, rather than to over-production, is the view expressed by G. Vissering, President of the Bank of the Netherlands, in a recent statement given out by the New York Chamber of Commerce for the Netherlands and the Netherlands East and West Indies. Other factors mentioned by him which contribute to the present crisis are "lopsided" developments resulting in over-production in certain industries in America and Great Britain, such as the building of ships and the manufacture of automobiles. The banks have now come to see this and are limiting the extension of credit in that direction not only by refusing loans but also by asking a higher rate of interest. The rehabilitation of Central Europe, Mr. Vissering believes, can only be accomplished by outside assistance. No opinion is voiced as to the duration of the present depression, although the outlook appears brighter than it was a few months ago. Mr. Vissering said:

The principal cause of the present malaise, in my opinion, is to be found in the fact that as a result of the World War Germany, Austria, Russia and a few smaller countries of Eastern Europe have practically ceased to appear as buyers on the markets of the world. In the countries where production has remained or again become normal, large supplies of all kinds of important articles have accumulated with no market in sight.

The crisis was first felt and reigned severest in America, but deep economic tendencies soon assume an international character. When prices of raw materials and finished articles take a drop in America the result is felt in a similar decline of prices in Europe. That process is now working here. First came England and other countries followed. The same symptoms are in evidence everywhere—decline in prices, slowing down of the wheels of commerce and industry and unemployment.

The main element in the present economic crisis is the inability of the populous countries of Central Europe to buy. It is not a crisis of overproduction but one of under-consumption.

There are, however, other factors that must be considered: among others, the usual January dulness. After the war industry in America, as well as in England, developed in a lopsided way, as, for instance, in the building of ships and the manufacture of motor cars. In this branch of industry there has been a decided over-production. American and English banks, which usually finance shipyards and motor plants, have come to see this, and now they limit production by limiting the extension of credit. They do this by not only directly refusing advances, but also by asking more interest on each million loaned out to the owners of these industries. Consequently there are factories and shipyards that are required to pay more for their working capital than they were half a year ago. Then the decline in prices, this again has the effect of limiting production, which in turn accentuates the crisis.

As to the possible duration of this condition no one can form an opinion; but if one accepts the fact that as an important factor in the crisis stands out the inability on the part of Central Europe to buy the necessities of life, how can one be optimistic? Because, in that case, relief can come only from the economic rehabilitation of nations, and it does not appear that they can accomplish this by their own efforts. They must be assisted by others with a well calculated but ample extension of credit from those countries that can afford it.

Prospects for this are brighter to-day than they were half a year ago. Then the opinion prevailed generally that Germany would have to help itself. The turning point in these conceptions came at the Brussels financial conference.

In America one can discern the same tendency. There also plans are being worked out to grant credit to industry and commerce, in order to make export to Germany, Austria, Poland, Rumania, &c., possible. The sooner these plants mature the sooner Europe will get to its feet and the back of the crisis will be broken.

GRADUAL DECLINE IN SUGAR PRICES FOLLOWED BY SLIGHT ADVANCES.

Slight advances in the wholesale price of refined sugar from 6.85 cents, as established by the Federal Sugar Refining Company on Feb. 2, to 7 cents in Feb. 10 and to 7¾ cents for fine granulated sugar on Feb. 11, were announced by the same company, which then withdrew from the market on the 15th. On Feb. 14 the American and National Sugar Refining Companies advanced the wholesale price of refined sugar to 7 cents and in the 15th the American announced a price of 7¼ cents with the usual 2 per cent reduction for cash, and the National quoted a price of 7½ cents a pound. This latter is now the prevailing price.

These quotations show an upward reaction after the great decline from the 1920 high price of 23 cents a pound in July 12 1920 to the 6.75 rate of early February. Refined sugar at the end of 1920, as stated in page 112 of our issue of Jan. 8, was quoted at from 7.90 to 8 cents a pound. According to "Financial America" of Feb. 2 the marking-down movement of the first of the month originated in the West where conditions in the sugar market had been greatly disturbed. The California & Hawaiian Company reduced its price Feb. 2 25 points to 7.25 cents, while the Western Sugar Refining Company cut its price to 7.10 cents in the Chicago district. These were followed by a decline in prices in the east. In addition to the cut in price by the Federal Sugar Refining Company on Feb. 2, the American and National Sugar Refining Companies lowered to 7 cents less 2 per cent for cash; Arbuckle Bros. at first reduced the price from 7½ to 7¼ cents a pound, then fixed a price of 7 cents less 2 per cent for cash, and the Warner Sugar Refining Co. dropped 25 points to 7.25 cents less 2 per cent for cash.

Reduction in refined sugar prices at other points in the United States in Feb. 2 were printed as follows:

Boston—Revere Sugar Refining Co. cut the price of fine granulated sugar from 7½ to 7 cents.

Philadelphia—Pennsylvania Sugar Co. and the Franklin & McCahan Sugar Refining Co. reduced from 7½ to 7 cents.

Savannah—The Henderson Refinery named a price of 7.10 cents in the Chicago territory.

On Feb. 3:

Detroit—Refined beet sugar all territory was quoted at 6.75 cents.

Raw sugar prices have latterly also shown a slight advance, Cuba's selling at 4¾ cents, cost and freight, subject to confirmation by the Cuban Sales Committee on Feb. 14 as against 3½ cents on Feb. 2 and the December low of 3⅝ cents.

During the ten days prior to Feb. 3, it is announced England purchased about 100,000 tons of raw sugar. The price was not made public, but is believed to have been about 4 cents on an f. o. b. basis, involving an amount of between $8,000,000 and $10,000,000.

The carryover of sugar in the United States Jan. 1 1921 was 1,093,545 tons as compared with but 375,111 tons on the corresponding date in 1920, according to the following comparative table printed in the "Wall Street Journal" of Jan. 26:

	1921.	1920.	1919.	1918.
Atlantic and Gulf ports, raws and washed sugars	138,264	17,845	9,191	1,581
Atlantic and Gulf refined (in raw values)	80,399	41,591	29,562	13,032
San Francisco	74,589	5,728	29,276	27,719
Louisiana sugar	100,293	20,000	134,906	46,199
United States beet sugar	700,000	289,947	483,647	331,906
Total	1,093,545	375,111	686,582	420,437

In commenting on the carryover, the "Wall Street Journal" says:

The size of the carryover appears to have less significance when the increased consumptive requirements of the country are taken into consideration. For example, on Jan. 1 1916 the carryover was 748,788 tons, and in that year the United States consumed only about 3,453,899 tons of refined, compared with 4,075,173 tons in 1920.

Beet sugar production in 1920, according to a preliminary estimate by the Department of Agriculture, exceeded the record crop of 1915 by 27% and amounted to 2,239,200,000 pounds. Production of cane sugar is placed at 385,974,000 pounds, making the total estimated sugar crop of the United States 2,605,174,000 pounds. This exceeds the record total production of 1916 by 15% and is 53% above the product of 1919.

REDUCTION IN CRUDE OIL AND GASOLINE PRICES.

Further price reductions in the various grades of crude oil and in gasoline have been announced since Feb. 1. Mid-Continent on Feb. 8 was lowered to $2 a barrel, the third cut since the 1920 high of $3 50. Pennsylvania crude oil on Feb. 15 sold for $3 75 as against the 1920 high of $6 10.

The new price is on a level with that quoted at the beginning of 1918. On the same date Cabell was reduced to $2 21, high for 1920 $4 46; Somerset light to $2 25, high for 1920 $4 50; Ragland to $1 15, high for 1920 $2 60. On Feb. 2 Corning crude was reduced to $3 a barrel as against a high for 1920 of $4 25.

In the Texas territory, according to private advices, the Humble Oil & Refining Co. recently advanced the price of crude oil from $1 75 to $2 per barrel. One-half of the stock of this corporation is said to be controlled by the Standard Oil Co. of New Jersey and the remainder by private individuals, and it operates in the Texas and Louisiana fields, where prices of $1 75 a barrel for various grades were quoted early in the month. Fuel oil was offered at Texas and Oklahoma points at 60 cents a barrel by small refiners on Feb. 10.

The Ohio Oil Co. on the same day reduced market prices for various oils 25 cents a barrel, the new quotations ranging from $2 05 to $2 77 a barrel for the different grades.

The wholesale price of gasoline was lowered to 28 cents a gallon on Feb. 15 in Greater New York territory. This is a reduction of 3 cents a gallon from the top price of 31 cents quoted in 1920 and in January 1921. In New Jersey on Feb. 3 gasoline was lowered 1 cent a gallon to 26½ cents by the Standard Oil Co. of New Jersey. The Louisiana price for gasoline on that date was also reduced 1 cent to 26½ cents wholesale, the second cut in one week, while the Atlantic Refining Co. reduced the price 2 cents a gallon in Pennsylvania to 31 cents. In West Virginia Feb. 3 the Freedom Oil Co. reduced gasoline 1½ cents, making the price 28 cents a gallon in that State. In Ohio on Feb. 2 the Standard Oil Co. announced a reduction of 1 cent to 29 cents a gallon for gasoline. In the Chicago district a second reduction in a month was announced on Feb. 1. The price of gasoline at filling stations will be 25 cents a gallon and tank wagon deliveries 23 cents. The same day the Standard Oil Co. of Indiana cut the price of gasoline 2 cents a gallon, bringing the price at filling stations down to 25 cents. On Feb. 10 at Texas inland points gasoline was offered at 15½ to 15¾ cents a gallon.

U. S. CHAMBER OF COMMERCE OPPOSES FEDERAL COAL AND LIVE STOCK BILLS.

A vigorous fight has been opened by the Chamber of Commerce of the United States on legislation pending in Congress which in the view of the Chamber provides for Government operation of industry. The measures on which the attack is centred as substituting Government for private conduct of two of the great basic industries of the country are the Federal Coal Bill and the Federal Live Stock Bill. The Chamber sees in this proposed legislation, if enacted, a policy that might be extended to the entire industry of the country. Copies of a brief pointing out the dangers contained in the two bills were sent on Feb. 8 to members of the Senate and the House of Representatives with a letter signed by Joseph H. Defrees, president of the Chamber, asking careful consideration of the arguments advanced against the two bills. At the same time the headquarters of the Chamber is sending out to the fourteen hundred organizations and the more than fifteen thousand corporations, firms and individuals included within the Chamber's membership a request that they lend their individual assistance in opposing the legislation. The Federal Coal Bill, known also as the Calder Bill, has been introduced in the Senate and is before the Senate Committee on Manufactures. The Federal Live Stock Commission Bill, popularly known as the Packers' Bill, has been passed by the Senate. A similar measure, much more moderate in form, is before the House. In expressing its opposition to the proposed legislation the Chamber declares that:

In taking this position we must not be understood to object to reasonable legislation affecting industry where the public interest requires it, nor do we at this time base our objections upon the power of Congress to enact such bills, however doubtful that may be. We object in principle to legislation which gives the Government such control, either through bureaus, commissions, licenses or other agencies as will in effect amount to Government operation of industry. The objection to these bills is that they go beyond Government regulation and substitute Government operation in the great meat products and coal industries of the country.

The Chamber calls particular attention to the farce of voluntary registration as proposed in the so-called Packers' Bill. This measure provides that packers may register or not as they wish, but to those that register the Government grants special favors, such as assistance in procuring cars and the dissemination of information which it is alleged would place those not registering under serious competitive handicaps. The effect of the provisions, it is pointed out, would be to force corporations engaged in this business to register. Once they are registered, it is declared, the Government assumes a control of the operation of the business that is equivalent to actual Government operation. To prove that Government operation is provided in the Calder Bill the Chamber calls attention to the fact that the President, "under certain supposed contingencies of alleged emergency (not confined to war or threat of war) is empowered not only to fix prices and commissions to dealers, but to deal in coal and to control the production, movement and distribution of coal," and that further, "all operators or dealers in coal having gross sales in excess of $50,000 a year shall, as a condition of their right to do business, obtain a Government license, and incidental thereto shall be subject to Governmental inquisition and the enforcement of 'all rules and regulations necessary for carrying out the respective provisions of this act' without their having any necessary relation to the public interest."

In the so-called Packers' Bill, as proving that Government operation is provided, the Chamber's brief says:

(*a*) Stock yards are in effect declared to be public utilities and their practices, rates and charges are to be determined by the Commission. (See Section 14.)

(*b*) The entire live stock products industry in all forms is coerced into waiving its private character and accepting under the form of a license, voluntary in form but compulsory in effect, full Governmental direction of its entire business, even to the extent of fixing prices at which live stock may be bought or the products of live stock sold. (See Section 25 et seq.)

(*c*) The Commission in carrying out the provisions of the Act is given greater power to control by its own rules and regulations a private industry than public service commissions ordinarily have over railroads or other public utilities. (See Section 10.)

In the live stock bill the Chamber sees a principle advanced that could be extended to all private industries. In its brief it says:

It is contrary to the established policy of the Chamber of Commerce of the United States to advocate the interests of any particular industry, the by-laws of the National Chamber providing that it may take action only on questions national in scope, timely in importance and general in application to commerce and industry.

If, however, the Federal Government may exercise a control over a particular industry not classifiable as a public utility such as is here proposed through a Federal Live Stock Commission over the meat packing industry, then the principle underlying the legislation is obviously not to be considered as affecting that industry alone, but all other private industries.

This is the first time, so far as the Chamber is informed, it is declared, that Congress has seriously considered taking control of the entire functioning of a private industry through a Government commission. Going into detail in respect to objections to the so-called Packers' Bill, the Chamber's brief has this to say:

Under Section 14 of the bill the Commission may "upon complaint or upon its own initiative" not only fix and determine, and, by rule, regulation or order, prescribe the practices that must be followed, but also charges and rates to be observed by operators, which may well be said to go so far as to give to a commission of three the power to fix prices, thus removing the industry in large part from the application of the law of supply and demand and from the ordinary courses of business operation.

Under Section 16 any person engaged in the business of slaughtering live stock or preparing live stock products for sale and commerce, regardless of the size of his business, is subjected not only to disclosure of all transactions involved in his business and to a uniform system of accounting, but also to investigation of his premises, books, papers, records or correspondence by any officer or agent of Government designated by the Commission. The Chamber raises the question whether such general burdens and inquisitions on private industry regardless of its size is necessary in the public interest. Every butcher preparing live stock products for sale in inter-State commerce, no matter how small his business, would be subject to the provisions of this Act.

Under Section 25 any individual, partnership, corporation or municipality engaged in slaughtering live stock, or processing, or preserving, or storing live stock products or perishable food stuffs may, if he is fortunate enough to secure a license, obtain Government aid in special methods of food preservation, in procuring adequate service by common carriers including provision for special cars, in available information as to supplies of food stuffs and in a Government certification as to the quality, quantity or condition of his goods. These privileges are denied to all other persons engaged in any or all of these industries who have either not applied or not been accepted for registration. This is true notwithstanding the fact that the cost of the information, the cost of obtaining special aid from common carriers and the cost of the inspection is paid for by general taxation and should be available to all citizens on equal terms. The price which the registrant pays for these special and preferred attentions of the Government is the waiver of the control and operation of his business, because the Commission then has the right to supervise and fix his charges and rates, determine the adequacy of his railroad connections, the sufficiency of his financial conditions, the quality of his service to all persons applying therefor, the care of his products, the sanitary condition of his plant, the method of his accounting and otherwise conduct the registrant's business "in such manner as may be prescribed in rules, regulations and orders issued under this section by the Commission to carry out the purposes hereof.

In addition, the registrant pays the further price of not being able to take title to any product handled by him "except under such conditions as be prescribed in the rules, regulations and orders issued under this section."

It is by such methods that, as we said at the beginning, the entire live stock products industry is coerced into waiving its private character and accepting under the form of a license, voluntary in form but compulsory in effect, full Government operation of its business.

It is inconceivable to us that it should be expected that methods authorized by this Act could possibly lead to better service and better prices to the public while maintaining the industry on a paying basis,—the only basis on which it can exist. A part of that which the Commission is empowered to do will be in duplication of regulation now exercised by the States under their police power. Centralized control through officials in the City of Washington of the operation upon a uniform basis of a vast industry widely scattered over this country under a great variety of owners and different plans of operation is an experiment which in our opinion is economically wrong, against the public interest and doomed to failure. Merely the gathering of the information upon which such Federal control and operation must be based involves an imposition upon stock raisers, packers, operators, and transportation agencies, and an expense to the taxpayers which will bring the Commission into popular disfavor, aside from the inability of the Commission under any circumstances to keep this information so practically up to date and so to assimilate it as to allow the Commission to control operations with the necessary intelligence.

HOWAT AND FIVE CO-DEFENDANTS SENTENCED TO YEAR EACH FOR CONTEMPT OF COURT.

Alexander M. Howat, President of the Kansas District of the United Mine Workers, with five co-defendants, members of the executive board of the union, on Feb. 16 were found guilty of contempt of court and sentenced to serve one year in jail by Judge Andrew J. Curran of the Crawford County District Court. They were also assessed the costs in the case.

The contempt proceedings arose out of the strike early in February of 200 Kansas coal miners, employees of George K. Mackie Fuel Co., officially called by the district board of the union of which Howat is president, because of a dispute over the wages of Karl Mismash, the question of whose age affected his rate of pay. It was agreed by the operators and the union, it is claimed, that Mismash was to get certain wages when he became 19 years of age. The union contended that Mismash was now 19 and their contention was challenged by the operators. Last year Howat and several other union officials were sentenced to jail by Judge Curran for contempt of court because of refusal to obey his order to appear before the Industrial Court as witnesses. An appeal was taken by Howat to the United States Supreme Court, where the case is still pending. A permanent injunction was issued last fall by Judge Curran restraining the union from calling a strike of Kansas coal miners. This was violated by the calling of the Mackie walk-out, and resulted in the sentence of Feb. 16.

On the following day, Feb. 17, charged with violation of the Kansas Industrial Court law in connection with the calling of the Mackie strike, Howat, together with August Dorchy, Vice-President of the United Mine Workers, was again arrested. Pleas of not guilty were entered and they were released on bonds of $4,000 each. This arrest is said to be the first under the felony sections of the Industrial Court law. The prosecution is in the hands of the Attorney-General. A Pittsburg (Kan.) dispatch to the New York "Times," dated Feb. 17, has the following to say as to a defiant statement issued by Howat subsequent to his arrest:

Howat to-day issued a statement defying the Industrial Court and Judge A. J. Curran, who sentenced him. He asserted that the strike at the Mackie mines would go on "until such time as this company complies with the contract and pays the boy who is involved in this dispute and his widowed mother the amount that is due them in accordance with the decision rendered by the Joint Board of Miners and Operators.

"All of the Judges of District Courts and all of the injunctions and industrial courts shall not alter our position," Howat said.

In his statement Howat also said:

"Neither injunctions nor the industrial Court can stop strikes. It is true that through the injunction proceedings and the Industrial Court law they may be successful in putting a few men in prisons because they dare exercise their rights as union men and their constitutional rights as American citizens, but even though men may be put in prison, that will not put an end to strikes.

"The fact that there is a strike in this district at the present time demonstrates clearly that neither injunctions nor the Industrial court stop strikes in this State.

"I suppose the injunction process and Industrial Court law of Kansas are samples of the democracy that the young men of our own country gave up their lives for on the battlefields of France. We intend, however, to continue fighting to try and establish some real democracy until the principles of free men and free women are again recognized and re-established in this State.

"In my opinion the legislative bodies which make the laws and the courts which interpret the laws and the large corporations of the country are working hand and hand and have joined together to chain men to their jobs and crush the life out of organized labor of the entire country and to establish the open shop everywhere."

The Court of Industrial Relations is shortly to investigate the Karl Mishmash case over which the strike was called.

IMPEACHMENT OF JUDGE LANDIS DEMANDED.

Because of his acceptance of baseball arbitership at an annual salary of $42,500, while he continues to serve on the bench, a demand for the impeachment of Federal Judge Kenesaw Mountain Landis was made in the House of Representatives on Feb. 14 by Representative Benjamin F. Welty of Ohio. The charges were not embodied in a resolution, but were read on the floor of the House. They were subsequently, it is said, reported to the Judiciary Committee to investigate, which, if the facts warrant, will prepare articles of impeachment to be submitted to the House. Impeachment was asked by Mr. Welty on the basis of the five following specific charges:

First—For neglecting his official duties for another gainful occupation not connected therewith.

Second—For using his office as district judge of the United States to settle disputes which might come into his court, as provided by the laws of the United States.

Third—For lobbying before the Legislatures of several States to procure the passage of State laws to prevent gambling in baseball instead of discharging his duties as district judge of the United States.

Fourth—For accepting the position as chief arbiter of the disputes in baseball associations at a salary of $42,500 per annum, while attempting to discharge the duties as a district judge of the United States, which tends to nullify the effect of the judgment of the Supreme Court of the District of Columbia and the baseball gambling indictments pending in the criminal courts of Cook County, Illinois.

Fifth—For injuring the National sport of baseball by permitting the use of his office as district judge of the United States because the impression will prevail that gambling and other illegal acts in baseball will not be punished in the open forum, as in other cases.

In presenting the case as "a question of high personal privilege," Representative Welty referred to the judgment of $240,000 entered by the Supreme Court of the District of Columbia against the American and National Leagues for violation of the Sherman Anti-Trust Law, and the indictment of baseball players by the Grand Jury at Chicago for conspiring to determine the outcome of the 1919 World's Series of baseball games and criticized Judge Landis for his association with law-breaking bodies. He added:

After the baseball associations were found guilty under our laws of being a trust and while the fine of $240,000 was still pending against them they rushed into Judge Landis's court and for an additional salary of $42,500 he became chief arbiter of a trust which was declared illegal and at their request remained on the Federal bench.

This case is now pending in the Supreme Court of the United States. What will hinder each member of this court from accepting a like sum from these baseball associations? If Judge Landis can lawfully accept this additional fee, then every other Federal judge of the land can enter the employ of those who violate the laws of the land. The question for Congress to settle is, Can a Federal judge accept a subsidy to perform judicial duties?

Judge Landis has done a great deal of good, but if he wants to retain the confidence and respect as a judge he must divorce himself from the fleshpots of illegal combinations.

I want to keep the baseball sport clean, so the people will continue to support it. But you cannot maintain the sport when you permit the players to throw the game and the baseball magnates to throw our judiciary. You dare not permit even illegal combinations to tamper with our judiciary by subsidizing them with an additional salary in order to give these combinations a bath so they will again gain the confidence of the public.

On March 3 1917 the Sixty-fifth Congress passed an Act which in part provides that "no Government official or employee shall receive any salary in connection with his services as such official or employee from any source other than the Government of the United States."

After outlining his charges, Representative Welty concluded:

Wherefore said Kenesaw M. Landis was and is guilty of misbehavior as such judge and of crimes and misdemeanors in office.

Senator Dial of South Carolina on Feb. 12 also threatened to impeach Judge Landis because of his action in paroling Francis J. Carey, a 19-year-old bank clerk, who embezzled approximately $96,000 from a bank where he was employed at a salary of $90 per month, Judge Landis holding that the boy was notoriously underpaid for the position of trust which he held. In addition Senator Dial, it is said, announced his intention to prefer charges against Judge Landis with the Department of Justice, contending that he was unfit to serve on the bench because of his "anarchistic and revolutionary statements in connection with the Carey case, which the Senator believed would encourage similar crimes. The following relative to a public interview granted by Judge Landis was contained in a Chicago dispatch to the New York "Times," dated Feb. 13:

Judge Landis returned to Chicago to-day from Des Moines, Iowa, not much exercised over the threats of Senator Dial to have him impeached and in turn defied Senator Dial to permit an investigation of wages and working conditions in his banks and cotton mills in South Carolina.

In a public interview, Judge Landis was quoted as saying:

"No doubt, Senator Dial has hundreds of little girls as young as eleven years working from him. What is he paying the fellows in his banks and those children in his cotton mills? He could not stand an investigation of wage conditions in the institutions he owns. He is an owner of an industry in South Carolina, and it was this particular industry in South Carolina which caused the repeal of the Federal child labor law.

"I don't condone stealing. The rub is that this Ottawa boy was getting only about half of what a carpenter or a section hand on the railroad is able to make. Senator Dial objects to my plain statement of the case. And remember, he is a United States Senator who will soon pass on his own taxes, those of the industry in which he makes his money, and those of the men with whom he competes in business."

"What is your impression of the impeachment talk?" the Judge was asked.

"Pish-posh," he replied. "Dial and Welty—Welty's the Congressman from Ohio who broke loose and demanded that I be impeached for taking the baseball job—demonstrate that I have a positive genius in the selection of enemies.

"As for Senator Dial, I have succeeded in performing the herculean task of dragging him from an airtight obscurity. The Senator has seen fit to turn the spotlight on me. He attacks me for going slow in imposing a sentence upon a $90 a month clerk handling thousands of dollars daily.

"Now, I'd like to turn the spotlight on the Senator. He's a banker. I'll wager it would be cold meat for anybody investigating Senator Dial's payroll. The cotton mills of the South are notorious for the way they have underpaid their help. I would like to know what he pays his little girl employees."

After he saw the published interview, Judge Landis denied that he had used the language attributed to him, although he had been quoted to the same effect in his speech at Des Moines last night.

The Judiciary Committee has not as yet fixed a date for a hearing on the charges made by Representative Welty, who is said to claim that Judge Landis may be impeached even though he has violated no statute.

A JUDGE OF HONESTY.

[From the "Wall Street Journal," Feb. 15 1921.]

Presumable as a judge of honesty, Kenesaw Mountain Landis of Chicago was selected to preside over the destinies of baseball, where that commonplace virtue has been somewhat to seek. To emphasize his qualifications Judge Landis made a ruling, from the bench, that in paying a specific salary, which he considered small, the directors of a bank were responsible for the dishonesty of one of their employees.

Many of employees of a bank, other than the cashier, have the handling of money and valuable securities as an ordinary part of their day's work. The thief in question, a young man of twenty, on his first access to a large sum of money, nearly $96,000, abstracted the money. He succumbed to a sudden temptation but repented, and made restitution the following day.

There are office boys and messengers in Wall Street, younger and older than this young man, who are frequently entrusted with much larger sums, in money and securities. The theory of Judge Landis was exploited in Wall Street for a time, when there were many thefts. But these were not based upon an uneconomically low wage. They were dictated by the general impulse of theft. A man's honesty is not measured by his salary. If he is a crook on $20 a week he will be a crook on twice that amount, whatever his age may be.

It has been said in past years that bank wages were then too low. The directors were selling their employees a real or fancied social position, with a discount in wages. But these wages have been generally advanced to meet the higher cost of living. This young man's salary of $20 a week fully represented the extent of his abilities and his responsibilities. Worked out to practical figures, Judge Landis would fix salaries on a percentage of a bank's visible cash turnover. The taxpayer must tremble to think of the enormous salaries which would necessarily be paid in the United States Mint or some departments of the United States Treasury.

No more immoral plea has ever been made from the bench. The judge's outgiving was not philanthropy but cant. To assume that we need to be paid to be honest is to assume that we are every one of us potentially crooks. Judge Landis's decision of this bank clerk's case was radically bad alike in law and in morals, while his aspersion upon the bank directors was utterly unwarranted. The matter has been most properly referred to the United States Senate.

CONGRESS REJECTS PRESIDENT'S VETO AND REDUCES ARMY STRENGTH TO 175,000.

Both the House and the Senate by decisive majorities override the President's veto of a joint resolution calling for a reduction in the size of the regular army to 175,000 men through the suspension of enlistments and the granting of applications for discharge. The House on Feb. 5 rejected the veto by a vote of 271 to 16 and the Senate on Feb. 7 by a vote of 67 to 1. The present enlisted strength of the army is about 280,000 men including the air service and the chemical warfare service and the reduction it is said will save the Government approximately $40,000,000 a year. In his veto message the President stated that in his opinion the proposed discontinuance of enlistment would tend to disorganize the present framework of the army, inasmuch as it failed to provide for a proportionate strength in the fighting units, that only about eight months ago Congress had authorized an enlisted strength of about 280,000, and that world conditions at present did not appear to warrant the proposed reduction. The message read:

To the House of Representatives

I return herewith, without my approval, House Joint Resolution No. 440, directing the Secretary of War to cease enlisting men in the regular army of the United States, except in the cases of those men who have already served one or more enlistments therein.

The text of the joint resolution discloses that its purposes is to cause a discontinuance of enlistment in the regular army until the number of enlisted men shall not exceed 175,000.

No provision is made in the resolution for the preservation of any proportionate strength in the combatant corps of the army and a mere discontinuance of enlistment would, for a long time, preserve the staff corps disproportionately enlisted and the combatant corps insufficiently manned to maintain the instruction and training which ought to be assured if an army of 175,000 men is to be efficient in proportion to its aggregate number.

On June 4 1920 I signed a bill passed by the present Congress providing for the reorganization of the army. Because of the profoundly disturbed conditions of the world and in order that full benefit might accrue to the people of the United States from the lessons of the World War as to what, under modern conditions, is required to be the nucleus of an efficient army, the War Department had recommended an army of approximately 500,000 men. The Congress, after prolonged consideration, determined to authorize, and did authorize, the reorganization of the army on the basis of an enlisted strength of approximately 280,000 men, including in the organization new arms like the air service and the chemical warfare service, the use of which were developments of the war and provision for which is a necessary addition to the pre-war strength of the army.

New Tactical Organization.

The Act authorized for the first time in our history a tactical organization of the army, resting upon divisions as tactical units, and required the training of the National Guard and the organized reserve in territorial areas of the United States in association with the divisions of the regular army. At that time the Congress plainly regarded the provision then made as the minimum which would provide for the added arms and new duties imposed on the army and for that efficiency which the peace-time army of the United States should have as the nucleus of mobilization in the event of a national emergency.

I regret that I am not able to see in the condition of the world at large or in the needs of the United States any such change as would justify the restriction upon that minimum which is proposed by the House Joint Resolution.

The House on Feb. 7 passed the Army Appropriation bill for the fiscal year beginning July 1 1921 carrying approximately $329,000,000 for the maintenance of an enlisted force of 150,000 men, about 30,000 less than called for in the vetoed resolution. This measure is now before the Senate.

HOG ISLAND SHIPYARD TRANSFERRED TO GOVERNMENT.

The activities of Hog Island shipyard, a wartime achievement, came to an end on Feb. 4 when Matthew C. Brush, President of the American International Shipbuilding Corporation, transferred the plant to Frederick Morris, representing the United States Shipping Board Emergency Fleet Corporation. During the period from Sept. 5 1917 to Feb. 4 1921 the total liquidation of the yard amounted to $350,000,000. In return for this outlay the Government received 122 ships, a total of 956,750 deadweight tons, and the plant was turned over with no debts or uncompleted work, it is stated. Following the closing of the plant Mr. Brush gave a luncheon for the officials who attended the farewell ceremony. In a brief speech he touched on the work accomplished and then took up the disposition to be made of the yard. He advocated the immediate selling of scrap material and suggested the plant be held by the Government as a free port. Mr. Brush said in part:

In my opinion the Government should immediately sell the large quantity of scrap materials now at the plant. These materials are worth approximately $13,000,000, and if they are kept the maintenance will be heavy, and will be a constant drain on the pockets of the people. Scrap cannot be disposed of too soon, and the probable $1,250,000 that this scrap would bring would be a good bargain for the Government.

As for the disposition of the Island itself, I think, it will be agreed that no public official would have the courage to sell it to a private interest at what would of a necessity be a heavy loss, as compared with the cost of the plant to the Government. It would be much better to rent it to private interests on a long term lease, the rental to be fixed on a graduating scale. Under such an arrangement, both the concern and the Government would make money, and in the event of any sudden emergency, the Government could take over the Island temporarily.

The plant itself would make an ideal free port and terminal, and could be put to no better purpose. It would be many times more ideal and practical, and many times larger than the Bush Terminal in New York.

Hog Island's future may not be determined for some time, according to the Philadelphia "Record" of Feb. 5. Surplus material now stored at the yard amounts to $60,000,000. During its three-year activity about 36,000 workers were employed. For the present, it is stated, the Shipping Board will employ about 500 at the yard under the supervision of Mr. Morris. They are to look after the handling of surplus material and the protection of the plant, as well as the operation of utilities connected with the shipyard.

According to a news article in the New York "Evening Post" of Feb. 1, the Hog Island yard led the American shipbuilding plants in the production of tonnage during the year of 1920. The Newark Bay yard of the Submarine Boat Corporation ranked second, just nosing out the Camden plant of the New York Shipbuilding Corporation for third position. The Bethlehem Shipbuilding Corporation, with its Fore River, Harlan, Moore, Sparrows Point, Potrero and Alameda plants, outstripped all other organizations with more than one yard. The six yards turned out 369,350 gross tons of merchant ships for Government and private interests. The American Shipbuilding Co., which had contracts from the Emergency Fleet Corporation to build more than a hundred ships of the Great Lakes types at its five yards, launched, says the writer in the "Post," 255,900 gross tons, representing 63 steel ships. The Alameda plant of the Bethlehem Corporation alone turned out 13 vessels, with a gross register of 131,400 tons. Following is a list of the ten leading plants in the point of production:

	No. of Ships.	*Gross Tons.*	*Total H. P.*
Hog Island	46	399,950	115,000
American S. B. Co.	63	255,900	(?)
New York S. B. Corporation	13	148,800	113,450
Submarine Boat	42	148,890	90,000
Sun S. B. Co.	14	92,800	42,000
Bethlehem (Alameda) S. B. Corporation	13	131,400	36,400
Merchant (Harriman) S. B. Corporation	16	92,160	40,000
Federal S. B. Co.	18	78,750	32,900
Western Pipe & Steel Co.	8	70,400	22,400
Bethlehem (Sparrows Point) S. B. Corporation	7	75,840	20,400

Considering the amount of tonnage under construction on Dec. 1 1920, the Sparrows Point yard of the Bethlehem Shipbuilding Corporation was engaged upon more tonnage than any other shipyard in the United States. Sparrows Point are building four 535-foot passenger liners for the Shipping Board, as well as a number of large oil tankers with large carrying capacities. The first ten yards are:

	No. of Ships.	Gross Tons.	Total H. P.
Bethlehem (Sparrows Point) S. B. Corporation	13	170,200	91,500
New York S. B. Corporation	13	121,318	86,900
Bethlehem (Alameda) S. B. Corporation	10	118,000	28,890
Bethlehem (Fore River) S. B. Corporation	7	99,060	21,800
Federal S. B. Corporation	16	74,750	25,800
Morse S. B. Co	9	67,300	33,400
Newport News Dry Dock & S. B. Co.	5	62,100	26,600
Northwest Steel Co	7	56,000	22,400
Hog Island	7	56,000	17,500
G. M. Standifer Construction Co	4	48,000	12 000
Chickasaw S. B. Co	8	45,488	24,800

THE FORDNEY EMERGENCY TARIFF BILL.

The Fordney emergency tariff bill, an emergency measure applying to agricultural products, which as stated in our issue of Dec. 25 1920 (page 2477) was passed by the House on Dec. 22 has now also, after long discussion and numerous amendments, passed the Senate and has gone back to the House for further action. The proposed duties in the bill as it passed tho House with the estimated imports, estimated revenues and present revenues as submitted to Congress by the actuary were as follows:

Article—	*Proposed Duty.*	*Estimated Imports.*	*Estimated Revenues.*	*Present Revenues.*
Wheat	30c. bushel	$7,008,400	$2,109,520	$12,290
Wheat flour	20%	--------	657,900	------
Corn	15c. bushel	9,175,000	137,625	------
Beans	2c. pound	154,588,000	3,091,760	644,117
Peanuts, unshelled	3c. pound	11,418,000	642,540	42,817
Peanuts, shelled	3c. pound	146,847,000	4,405,410	1,101,352
Potatoes	25c. bushel	6,242,000	1,560,000	7,814
Onions	40c. bushel	1,967,600	787,040	393,540
Rice, cleaned	2c. pound	145,033,000	2,900,660	1,450,000
Rice, uncleaned	1¼c. pound	--------	235,575	117,787
Flour, meal & broken rice	½c pound	2,015,000	5,037	5,037
Rice, unhulled	¾c. pound	9,423,000	70,672	35,336
Lemons	1¼c. pound	3,525,000	881,250	------
Oils—				
Peanut	26c. gallon	16,667,000	4,336,425	1,000,000
Cottonseed	20c. gallon	12,397,000	2,479,400	------
Soya bean	20c. gallon	1,918,500	3,837,000	------
Cattle	30%	--	5,851,500	----
Sheep	$1	102,484	102,484	------
Mutton and lamb	2½c. pound	66,271,700	1,656,792	------
Wool—				
Unwashed	15c. pound	66,000,000	9,900,000	------
Washed	30c. pound	95,000,000	28,500,000	------
Scoured	45c. pound	100,000,000	45,000,000	----
Manufactures of	45c. pound	25,000,000	11,250,000	------

In addition to the foregoing, it is estimated the 7c. a pound duty on long staple cotton would bring in $21.000.000 and the 7c. a pound on manufactures of cotton, added to existing rates, would produce $560,000, making the grand total $151,955,586. The rate of 45c. a pound on manufactures of wool likewise is in addition to the present rates.

Hearings before the Senate Finance Committee began on Jan. 4. Although the bill faced strong opposition efforts to sidetrack failed, and the scope of the measure was broadened to include virtually all farm products instead of the limited number embodied in the House Bill as thus altered, it was approved by the Committee Jan. 14 for reporting ot the Senate on Jan. 17. No provisions of the original bill were removed and rates on the major products were left intact. The amendments which at that time were made a part of the measure follow:

Sugar, $2 13 per hundred pounds until the retail prices reaches ten cents a pound.

Frozen meats of all kinds, two cents a pound; all other meats 25% ad valorem.

Apples, twenty cents a box; cherries, four cents a pound.

Tobacco, Sumatra wrappers and fillers, $2 85 per pound; stemmed Sumatra, $3 50 per pound.

Butter and cheese and their subs, eight cents a pound instead of six cents.

The length of long staple cotton on which the tariff was to apply, was reduced from one and three-eighths inches to one and one-eighth inches, the duty remaining at seven cents a pound, as the bill passed the House.

Cattle and sheep to be used for breeding purposes were exempted from the duty on imported animals.

Rice to be used in manufacture of canned goods was excepted from the tariff of two cents a pound levied in the House bill.

The bill then became the subject of lengthy debate before the Senate and additional amendments were added from time to time. On Feb. 4 a Washington dispatch to the New York "Tribune" contained the following with reference to duties on wheat, rice, meat and live stock imported for breeding purposes adopted on that date:

The committee amendment to establish an import duty of 40 cents a bushel on wheat was twice adopted to-day. The House had agreed on a tariff of 30 cents. Wheat now is on the free list. It was first taken up with only nine Senators in the chamber and accepted without a dissenting voice. Then Senator Harrison, Democrat, of Mississippi, one of the bitterest opponents of the measure, discovered what had happened and forced a call for a quorum. He said he was under the impression the Senate still was considering a minor Indian bill.

After the quorum call and an hour of desultory debate Senator McCumber, North Dakota, asked for reconsideration of the wheat amendment, and it again was agreed to by a vote of 38 to 28.

The amendment, also from the committee, exempting from a tariff duty rice to be used in the manufacture of canned goods, likewise was adopted.

The committee amendments fixing duties of 2 cents a pound on fresh and frozen meats and of 25% ad valorem on prepared or preserved meats and exempting from import duties all livestock imported exclusively for breeding purposes also were approved.

With reference to increased duties on cotton and wool, also on manufactured goods covered by amendments passed on Feb. 10 a special dispatch of that dtae to the New York "Times" said:

There was just one test vote, that on the cotton amendment, which showed that the bill would pass by a large majority, with at least twelve Democrats supporting it. The vote was 36 to 12.

The cotton amendment provides for a duty of seven cents a pound on cotton having a staple of one and one-eighth inches or more, as well as a duty of seven cents a pound on all manufactured goods of which such cotton is a component part. The latter duty is in addition to the duty imposed on such manufactured materials under existing law.

Realizing that there was no chance of defeating the wool amendments, the opposition leaders did not call for the yeas and nays on those amendments. The new wool duties range, according to the grade, from 15 to 45 cents a pound. There is also a duty of 45 cents imposed on goods of which wool such as is dutiable is a component part.

On Feb. 15 according to Washington dispatches amendments were adopted placing a duty of 12 cents per dozen on eggs, 1 cent per pound on sugar, 8 cents per pound on butter, 23 per cent. ad valorem on cheese, 2 cents per gallon on fresh milk and 5 cents per gallon on cream.

The bill, with the above amendments, passed the Senate on Feb. 16 by a vote of 43 to 30. As thus passed, it carried, according to Associated Press dispatches, the following import duties:

Wheat, 40 cents per bushel; flaxseed, 30 cents per bushel, wheat flour and semolina, 20 per cent ad valorem; corn and maize, 15 cents per bushel beans, 2 cents per pound; potatoes, 25 cents per bushel; peanuts or ground beans, 3 cents per pound; onions, 40 cents per bushel; rice, 2 cents per pound; lemons, 2 cents per pound; peanut oil, 26 cents per gallon; cottonseed, cocoanut and soya bean oils, 20 cents per gallon; cattle (except for breeding purposes), 30% ad valorem; sheep, over 1 year old, $2 per head sheep, under 1 year, $1 per head; fresh and frozen meats, 25% ad valorem long staple cotton (1⅜ inches), 7 cents per pound; cotton manufactures, 7 cents per pound; unwashed wool, 15 cents per pound; washed wool, 30 cents per pound; scoured wool, 45 cents per pound.

Sugar, 1 cent per pound, in addition to the present tariff of 1 cent per pound; butter and substitutes, 8 cents per pound; cheese and substitutes, 23% ad valorem; fresh milk, 2 cents per gallon; fresh cream, 5 cents per gallon; condensed or preserved milk, 2 cents per pound, and sugar of milk, 5 cents per pound.

Mixed wrapper and filler tobacco, if from two or more countries (unstemmed), $2 85 per pound; stemmed, $3 50 per pound; hides, 15% ad valorem; apples, 30 cents per bushel; cherries, 4 cents per pound; olives, in solution, 25 cents per gallon; not in solution, 5 cents per pound, and olives, in bulk, 60 cents per gallon.

Fears have been expressed that the enactment of the bill, should it be approved by the Executive, might (since such a law would appreciably affect Canadian agriculture through its banning of Canadian wheat, flour, cattle, potatoes and similar products) cause retailatory measures by the Dominion. Reprisals from other countries affected, notably Argentina, have also been hinted.

CHAMBER OF COMMERCE OF THE STATE OF NEW YORK APPROVES GOVERNOR MILLER'S RAPID TRANSIT PLANS.

At a special meeting of the Chamber of Commerce of the State of New York, held on Thursday, (Feb. 17 1921), the following report and resolutions, submitted by its special committee on the rapid transit situation, were unanimously adopted:

REPORT ON THE RAPID TRANSIT SITUATION.

To the Chamber of Commerce:

Your special committee on the rapid transit situation which was authorized two weeks ago and immediately appointed by the President was instructed to consider and report "such recommendations as they may find advisable with reference to the rapid transit situation in the City of New York, and especially consider and report upon the questions contained in the recent message from the Governor of the State on the subject of rapid transit."

Transit conditions have reached a crisis threatening the life and progress of the city. The facilities are notoriously inadequate. Resultant overcrowding is disgraceful and dangerous. In addition to suffering from physical conditions, passengers are now compelled to pay two or three fares where they formerly paid one. No provision is being made for the growth of population, which is constantly adding its demand for service. On the contrary, the operation of a number of lines has been discontinued through inability to pay expenses. Many important companies are in the hands of receivers. The properties and rolling stock are rapidly deteriorating. Such is the emergency now existing. A solution must be found. It cannot be postponed. The city authorities and Public Service Commission appear to stand helpless in the face of these difficulties and problems and have given us no relief.

It is significant that with full recognition of the many vitally important problems of the State of New York the Hon. Nathan L. Miller promptly after taking office addressed himself with vision and courage to a solution of our transit problem.

There are now three agencies dealing with transit affairs in this city, namely the Public Service Commission, the Transit Construction Commissioner and the Board of Estimate and Apportionment. The powers of each of these agencies, as set forth by the Governor, are in constant dispute. There is much conflict of jurisdiction. The Public Service Commission has complete jurisdiction over all of certain street railways and over only parts of other lines; and a divided authority with the Board of Estimate and Apportionment over all of certain other lines or parts thereof. The result is a hopeless tangle, to use Governor Miller's apt expression.

Divided authority and responsibility is wrong in principle. The Governor recommends that authority and responsibility should be completely centred in a single agency, and he proposes to accomplish this by legislation creating a transit commission responsible to the State with authority both to investigate and to act.

This commission is to possess all the authority that can constitutionally be given to it, and will, after investigation, develop a plan for one unified traction system, with a single fare and ultimate municipal ownership. In other words, this commission will result in centralization of control and the ultimate unification in respect to ownership of our traction properties.

The Governor's plan has been objected to as an invasion of the principle of home rule. If this objection is urged with sincerity the answer is to be found in the fact that the essentials of real home rule are fully met by the organization of the proposed commission. It is to be a body exclusively for the City of New York, to deal exclusively with the transit situation, and with ample powers for that one object. It is to be composed of competent men of high standing, possessing the confidence of their fellow citizens, wholly free from political bias. Such a commission will surely meet the views of all honestly solicitous for home rule; true home rule which this city desires and needs is that which makes the interests and welfare of the city the supreme and exclusive aim and end.

Your committee believes that unification of the traction systems, as the Governor suggests, is essential in the interest of economy, efficiency and public welfare, and the elimination of duplication of service. A single fare for a continuous trip is important for the future development of the city.

The broad question of municipal ownership by the City of New York of rapid transit lines is already established in its ownership of the subways. The city should not recede from its position, and in the interest of the public a full measure of ownership is the only safeguard. Municipal ownership, however, does not carry with it municipal operation.

Unification under municipal ownership will admit of the employment of one or more operating companies. The consolidation of all operating companies into a single unit might not be desirable. A single operating company might prove too large for efficient and economical operation. It might also place the city at the risk of a complete tie-up of service in the event of labor or other difficulties.

If a unified system is operated as a unit by a private corporation, competition is eliminated. Satisfactory and high-grade service may more often be obtained through competition than through regulation. Legislation should be sufficiently comprehensive to give any governing body full power to prescribe and regulate competition in operation, if found to be in the city's interest.

It is essential to the growth of the city that the profitable parts of our transit system maintain the unprofitable parts. This will have an important bearing on rents and housing conditions. A continuation of the present transit conditions would prevent the development of outlying districts and would tend to increase the congestion in the densely populated sections of the city, which in turn would force rents higher, thereby increasing the present dissatisfaction with housing conditions. On the other hand, a normal development of the transportation facilities of New York means that the people living within the city will benefit by reductions in rents owing to the removal of many to the suburbs.

The solution of the rapid transit problem of the City of New York should be based upon service, and the best possible service should be given for the lowest possible fare. The people of New York are willing to pay such fares as are necessary for good service.

Should present conditions continue and further disintegration of the traction system into separate corporations ensue, the number of people who will pay more than one fare to reach their destination will greatly increase. On the other hand, a single fare will result from unification and the application of a policy by which the profitable parts of the system will help to maintain the unprofitable.

In any readjustment careful consideration should be given to the best interests of all the contracting parties, and the same policy should be pursued in regard to the interests of legitimate investors. Official reports show that the securities of the Interborough and the Brooklyn Rapid Transit are held by 76,715 investors, 28,689 of whom are women and estates of decedents and trustees, and 6,608 are institutions, such as savings banks and insurance companies.

It is perhaps pertinent to quote the Governor: "The time is, therefore, propitious to deal with the subject in the public interest and with exact justice to all. It would be little short of a public calamity if the opportunity thus presented were allowed to pass. Of course, any cousideration of the subject must start from the premise that the public shall not be called upon the pay earnings upon or to amortize watered securities."

Your committee has confined its attention to that part of the Governor's message which pertains to the transit affairs of the City of New York; and, based upon the facts and opinions set forth in this report, the following resolutions are offered for your adoption:

Resolved, That the Chamber of Commerce of the State of New York endorses the plan for solving the transit problem in the City of New York as set forth in the Governor's message to the Legislature under date of January 24 1921· and be it

Resolved, That the Chamber urges upon the Legislature the passage of appropriate measures to create a commission for the First District of New York with sole and exclusive jurisdiction over traction affairs in that district, including full power to investigate and to act· and be it further

Resolved, That the Chamber appeals to the citizens of New York, regardless of party, to support the plan proposed by the Governor· and that it hereby authorizes its special committee on the rapid transit situation to appear at hearings upon transit bills and otherwise act as may be deemed appropriate in furtherance of the principles and conclusions set forth in this report.

Respectfully submitted,

WILLIAM McCARROLL, *Chairman*,
MICHAEL FRIEDSAM,
WILSON S. KINNEAR,
ALFRED E. MARLING,
WILLIAM A. PRENDERGAST,
MERCER P. MOSELEY,
BURTON F. WHITE,
Special Commitee on the Rapid Transit Situation.

Attest;
CHARLES T. GWYNNE, *Secretary.*
DARWIN P. KINGSLEY, *President.*

NATIONAL ASSOCIATION OF CREDIT MEN URGES PASSAGE OF WINSLOW BILL FOR RELIEF OF THE RAILROADS.

Believing that the passage of the Winslow Bill, which provides that the railroads should receive funds due them from the Government, is necessary for the rehabilitation of railway credit, the affiliated organizations connected with the National Association of Credit Men are sending messages to their respective Senators who are urged to press the passage of the measure. J. H. Tregoe, Executive Secretary of the National Association of Credit Men, who is in favor of the passage of the Winslow Bill, discussing the railroad situation declares the present rates are much too high and are discouraging travel. But even with the increased rates the carriers are facing a serious situation and many of them are unable to meet their current accounts promptly notwithstanding the fact that their income is practically cash. Mr. Tregoe says:

The fact that too little known to the people at large is the need of keeping our carriers well in advance of the nation's transportation requirements. The inter-relation of carriers with the nation's prosperity need not be emphasized. It is a patent truth, yet we lose sight of it from time to time and by our counter movements retard rather than advance the real interests and abilities of the carriers.

During the war period when commercial, mining and manufacturing enterprises were obtaining big profits, the carriers were almost famine-stricken. The increased rates granted them were more than over-balanced by increased overhead and a lower morale. It is really surprising to find that the net profits of the carriers in the later years of the war and in the post-war years were not so large as in the pre-war years. There were practically no capital savings that would give to the carriers a comfortable basis for improvements and extensions and enable them comfortably to meet this period of depression.

Is it wise to have the carriers government ridden? The public has an interest in the carriers. They must be assured of capable and economic management and their chief interest is in traffic rates. The present rates are much too high. They discourage travel, and we believe this situation is recognized by transportation experts. Even with the increased rates the carriers are facing a serious situation and many of them are unable to meet their current accounts promptly notwithstanding the fact that their income is practically cash. This situation cannot continue with assurance of a quick revival of our prosperity. The conduct of the roads must be left to their management and to their owners in a very reasonable degree and if they are prevented from installing efficiency, reducing overhead and otherwise bringing their income within their needed expenditures and finally reducing rates, we shall have an unpleasant situation on our hands and awaken to the fact some time that there has been extreme foolishness in the handling of this situation. We have learned a lesson in the Federal control of public utilities. It was an expensive lesson and should not be repeated.

KNAUTH, NACHOD & KUHNE BOOKLET ON SECOND YEAR OF RECONSTRUCTION

An interesting booklet dealing with the outstanding events of the past year in their relation to American finance has just been issued by the firm of Knauth, Nachod & Kuhne members of the New York Stock Exchange. The booklet is entitled "The Second Year of Reconstruction, Beginnings of Deflation. 1920" and contains an exhaustive analysis of the governing factors in the markets for money, securities, foreign exchange and merchandise. The text is replete with informative facts and figures and is accompanied by many instructive charts. In viewing the coming year, the booklet says:

1921 is likely to be one of the most important years in the world's economic history—a period replete with serious problems whose solution will tax human intelligence, wisdom and courage to the utmost.

1920 ended with the credit strain much relaxed and this country doing business on a price basis a third lower than the high levels established at the peak of the post-war inflation. Release of capital and credit on such an enormous scale as occurred in 1920 went far toward putting the United States in position to perform its functions as the great commodity market of the world and at present the world's chief money center. We have harvested the largest crops in our history, railroad congestion has been relieved with the return of the carriers to private operation, we have a mercantile marine waiting for the world to do business again and we have passed through a national election which appears to assure to us four years of constructive administration of our country's affairs.

Our industrial and financial situation is remarkably sound considering the extremes of the periods of inflation and deflation through which we have just passed, but even the vast and seemingly unlimited resources of this country are not sufficient to restore us again to normal conditions, unless we apply further correctives here at home nor until Europe is able to approach its industrial and financial equilibrium.

Among the many economic obstacles that must be surmounted, the two most formidable appear to be a revision of our own uneconomic tax laws and a definite determination of the amount Germany will have to pay the Allies in indemnities. Economists in this country agree that the fullness of the benefits to be derived from the solution of these outstanding problems will be contingent upon the promptness with which their solution is accomplished.

Unquestionably heavy reductions of our Government's revenues in consequence of the great curtailment of industrial incomes and business profits in 1920, from which, under our laws, the bulk of 1921 Federal taxes will have to be raised, will force the hand of Congress to reform our whole unfair and precarious system of taxation which has sapped the life blood of capital, income and enterprise in this country.

The political and economic situation in Europe will unqeustionably contain a preponderance of hopeful elements when and only when, the German indemnity question is settled. Under the terms of the Treaty of Versailles this question must be settled by May 1 and while a delay beyond that date would be undesirable and probably extremely harmful, even delay would, in the end, be less harmful than an unintelligent and unbusinesslike settlement of this problem. The determination must inevitably be on business rather than on political considerations.

If the first half of 1921 could see both of these major problems wisely solved, and the general situation helped by further liquidation, which authorities agree must continue for several months, and which will bring about further correctives, the mid-year should find, not only this country, but the entire world in a position to inspire confidence and hope in a reasonably speedy restoration of a normal balance between world production and consumption. The economic world is now out of balance and the fault is not over-production, but in under-consumption, particularly in those countries of Europe where exchange is depressed, factories idle and labor largely employed. The balance will eventually be restored by irresistible economic forces which however surely they move, sometimes progress slowly.

The process of economic recovery can, however, be expedited best by every one thoroughly doing his part to held along the readjustment. This applies to nations as well as individuals. The kind of management, social, political and financial, we and the other nations of this world give our affairs, will chart the course for 1921 and the long future. In this reconstructive effort there is no room for pessimists.

THE CANCER OF TAXATION AND HOW TO CURE IT.

William C. Cornwell, Editor "Bache Review" in an address before the Retail Clothiers and Furnishers' Association of New York State at their Fifth Annual Convention, Rochester, N. Y., Feb. 16 1921, discussed this subject in an interesting and instructive way and we quote as follows from the address:

Why are we discussing the tax question here to-day?

It is because American taxation is a cankering sore eating into the vitals of American business.

It is because an erroneous system of taxation was fastened upon the country under the stimulation of war pressure, which has affected adversely, and in some cases ruinously, every person in the United States.

It is because business men have come finally to see the injustice and the destruction being wrought by these processes, and have made up their minds to have a change.

The plan was to make extra earnings and large incomes pay for the war.

The result has been that these extra earnings, usually laid up by conservative business men in times of profit, to be used to tide over bad times, have been eaten up by the Government, much of it squandered by an inefficient administration, and hundreds of firms now crippled by falling prices are being carried by banks and helped to work out a slow recovery.

And the large incomes, when the slaughter began, took flight into tax-exempt securities, and the new money ordinarily applied to help enterprise has vanished out of sight.

This briefly, is a statement of the situation.

Present System Doomed.

The plan of the tax experts at Washington was to make those best able to bear the burden, pay the taxes.

This sounds good, but did it work out that way?

The public pretty generally understands now that it did not.

It understands that in the attempt to get out from under this terrific burden imposed upon a comparatively few, business used every effort to save itself; and to accomplish this, wherever possible the tax was added to the cost of things, with the result that prices on the average were increased 23%.

Taxes will always be passed on wherever possible, and to-day the public is paying the tax, but the burden is unevenly distributed, vexatious to estimate, difficult to collect, and bound, now that reverses have come, to fall in amount far below requirements.

Impossible Substitutes.

The present system has got to be abolished.

What shall take its place?

The tax experts responsible for the present chaotic conditions have proposed some impossible expedients, which simply add new miseries on old lines, to the destructive schedules already existing, and they have persuaded a few deluded business men, their followers, to advocate such a program. It will only bring further fatality and plunge the country deeper into the swamps.

The Tax Bureau at Washington is overwhelmed with the difficulties of verification and investigation of the complicated statements filed with them. The Bureau is on the verge of collapse. It is three years behind in checking up. The statements of 1917 are not yet nearly verified, and an appalling mass of work for 1918, 1919 (and soon for 1920) lies before it.

There is but one way out; one source untapped; one great reservoir with almost unlimited supply; one method, simple, smooth-working, practicable and businesslike, instantly available, easy and economically administered —the tax on turnover—which the business of the country is rising in its wrath to demand and which will be enacted in response to that demand because it will inestimably benefit every citizen of every class.

The One Way Out.

Under this system 1% is to be paid on the amount of gross sales of the country—paid by the seller and passed on to the consumer, but passed on in such an infinitely small amount everywhere, every time, that it will no more be felt than the dew falling at sunrise.

It will be sunrise when this is done—sunrise for the American people, lifting them into the light of peaceful taxation after one of the darkest and most distressing nights of oppression and vexation that has ever been created by faulty legislation for any nation.

It is proposed in this system that at the expense of $1 per year every one who expects to sell things shall take out a license. This puts him on the books of the tax collector of his district.

Once a month he foots up the gross amount of his sales for that month and sends a statement to the collector with a check for 1% of such sales. Gross sales of less than $500 per month or $6,000 per year are exempt from tax. Thus labor is left out, as is a large part of the farming community and the very small dealers.

This 1% he adds to the price of his goods just like rent or clerk hire, or any other regular overhead expenses of doing business. So he is really only a collector of the tax. It is passed on from raw material through manufacturer, wholesaler, retailer, until finally the consumer pays it.

But do not imagine that this adds any heavy burden. If any article requires ten turnovers and pays the 1% on each process, this does not add 10% to the cost.

On the contrary, on the eleven turovers required, for instance, in the manufacture of the rubber tire, the total amount added to the cost to the consumer would be 3¼%.

And the average on all commodities would not be over 2½% on each.

So the price of everything under the tax on turnover would be materially reduced compared with present prices, which under the excess profits tax are increased in cost over 23%.

The Objectors.

What, then, are the objections to this tax?

No tax that was ever conceived by the mind of man is free from *all* objections.

But the objections to the Turnover Tax are fewer and less important than those to any other known method.

One objection after another (some of them extremely trivial) has been urged by the opponents of this tax (and these opponents are mostly professionals, impractical and without business experience or judgment), and one after another these objections have been met with unanswerable arguments, and have been abandoned.

One of these objections to which they are still clinging is that the Turnover Tax will give an unfair advantage to large companies which carry on within themselves more than one operation of manufacture, and would pay only one tax, while the smaller competitor who manufactured only one article would have to pay 1% on each article.

This body of opponents—accountants, lawyers and professionals, responsible for the present disastrous methods or interested in retaining them—plead for the single-process manufacturer, for fear that he will be crushed to death by the small percentage of tax against him.

The Single Process Man.

Your single-process manufacturer is a power in himself. He has long competed successfully with the self-contained companies. He has resources of skill and of efficiency—of intimate knowledge of his process that no larger company, with its many processes, can equal or compete with. He has survived and thriven and increased through many years, notwithstanding his powerful comptitors. No diminutive 1% will shake his position, but if it is found necessary, the difference can be met by providing that the manufacture of each saleable article by the large combination shall be reported and taxed exactly as if made by the single producer.

There is no question but that this adjustment, if necessary, can be worked out equitably in the bill when it is drawn.

The same adjustment could be applied with regard to such organizations as chain stores, which manufacture goods or import them, and sell direct to the consumer; that is, a provision could be made for a payment of 2% in such cases instead of 1%.

Facts About the National Industrial Conference.

The professionals who oppose the Turnover Tax are trying to prove that the business men of the country are against it. In this effort they cite the instance of the National Industrial Conference Board.

This Board, a year or more ago, appointed a tax committee of a few business men to consider the general subject. These few men were all in favor of the Sales Tax when they were appointed, but they decided to call in some professional experts, some of them connected with the Treasury Department and who were all unalterably opposed to the Sales Tax.

After one or two meetings, they had converted a majority of the committee of business men who did not understand the subject and could not answer their arguments.

I am reminded of the man who had some capital and went into business with another man who was a little shady, but who had had some experience.

When they got through, the experienced man had the capital and the other man had the experience.

The professional experts drew up a report against the Sales Tax, but in favor of abolishing the Excess Profits tax, and offering as a substitute some still more impractical taxes.

They then called a second conference of the general board, and presented their report. It met with so much opposition that it was turned back to them for revision and further report. Some months afterwards (and recently), they called a third conference, with about the same result, and the Taxation Report was finally withdrawn.

Taxation Committee Not Representative.

The professional experts are trying to have it inferred, because a voting majority of this Taxation Committee is personally against such a tax, that the whole National Industrial Board, which includes in its membership 25 industrial associations with thousands of members, is opposed to the Tax on Turnover.

The fact is that these thousands of members have not even been consulted, except perfunctorily and that an influential minority of the Taxation Committee itself is against the report which was published.

Meantime many of the large associations which are supposed to make up the National Industrial Conference, have voted against the report of the committee, and reported enthusiastically in favor of the Turnover Tax, and others, it is said, will do so soon.

This is all there is of the National Industrial Conference verdict, and yet the professionals and the demagogues are quoting this as an expression of a large influential body of business men.

Social Injustice.

In looking over the tax situation, it is not generally remembered that there are already in operation in this country some 51 sales taxes, but these are imposed in their most objectionable form. They are called excise or luxury taxes, but many of them most directly effect uncomfortably and unjustly the great mass of people. They are taxes against soda water, candy, chewing gum, pipes, toilet soaps, tobacco, toilet and medicinal articles, admissions to movies and theatres; and a little higher up, automobiles, musical instruments, sporting goods, etc.

These taxes are, most of them, aimed at theinnocent pleasures of the people, and are irritating, cumbersome, and many of them uncollectible as far as the Government is concerned.

It is proposed to abolish all these, except tobacco, if the Turnover Tax is adopted.

At present these commodities are taxed at rates ranging from 3 to 13%. Instead of abolishing them, the professional opponents propose to raise them.

The Turnover Tax would wipe them out and spread an infinitely small tax over everything—a tax which would be painless and invisible, and so small that it would hurt nobody.

The Truth About the Turnover Tax.

The American Association of Wholesale Opticians issued last month a circular advocating the Tax on Turnover, and saying in part:

"The present method of taxes penalizes thrift—the proposed plan of a Turnover Tax of one per cent. puts the load according to expenditures.

"A person who spends $1,000 a month will be paying ten times the amount in taxes that a man of small means does, whose personal expenses are but $100 a month.

"Under the present order of affairs, people of moderate income are paying, as the result of pyramided taxes, many times what a general gross sales tax of 1% would amount to."

The circular then points out that the turnover tax proposes to exempt from the income tax those of moderate means, thus relieving this form of taxation from the most serious objection made to it—namely, that of imposing a tax on those of limited means and the least able to pay. It says:

"The Secretary of the Treasury recommends to the Ways and Means Committee the increasing of excise taxes. The Tax Committee of the National Industrial Conference Board makes a similar recommendation, which includes the doubling of stamp taxes, increasing first-class postage 50%, increasing present taxes on cigarettes 66 2-3%, tobacco 33 1-3%, a tax on sugar of 2 cents per pound and on tea 10 cents per pound, and in the face of this they object to the proposed turnover tax on the basis of social injustice. Their proposal is to make a bad matter worse, and the present complicated, discriminatory plan more of a mess and more unfair."

Yield Ample—No Other Way Out.

The turnover tax would raise from two billions to five or six billions of dollars, depending upon whether it is limited to goods, wares and merchandise, or extends more widely to all sales. This sum is ample to abolish the excess profits tax and the surtaxes, leaving a flat rate on incomes, and this latter would cover the problem of making those best able bear their just proportion of the burden.

The fact is the Government has got to resort to a sales tax.

It can raise the vast sums it needs in no other way.

The excess profits tax is breaking down with the fading away of profits. Incomes are falling or rapidly seeking tax-exempt protection.

Luxury taxes so-called, the faulty sales taxes of the present system, are becoming exceedingly distasteful to the Congressman's home voters, and they are protesting loudly against them. He has got to do something.

There is no other way to get the money, but, fortunately, it is the most excellent way—a way fair to all, lightening the load so that it will not be felt, and distributing it equally. The collection is simple and easy, and the yield large enough to relieve the country completely from the unbearable tax burdens which are oppressing and destroying its industrial motive power.

DR. CHANDLER OF NATIONAL BANK OF COMMERCE DECLARES EXCESSIVE TAXATION THREATENS LIVING STANDARDS.

According to Dr. Henry A. E. Chandler, Economist of the National Bank of Commerce in New York, America's foremost problem to-day in reforming Federal taxation is that of maintaining the standard of living. The great danger in the tax controversy now waging is that this issue will be lost sight of, he said, and that no uniform program of tax reform will be presented to Congress. Greater recourse must be had to indirect taxation he added, to safeguard the interests both of business and the working classes.

Dr. Chandler expressed himself on the subject at a dinner of the Westchester County Chamber of Commerce held at the Commodore Hotel this city on Jan. 26. Dr. Chandler said:

We have become accustomed to hearing and accepting such extravagant estimates of the recent growth of our National wealth, the growth of our National income and the growth of our capital savings that we have come to believe that the American standard of living is assured. Most of these estimates, however, unless carefully analyzed, lead us into very great error: and when we measure the growth of our economic power in terms of actual utilities, that is in actual commodities and services, we find that the recent growth has fallen far short of what we have been led to believe had occurred.

While for many years we have had a higher standard of living than that of most other countries we forget that of the two most important economic factors entering into that higher standard one, namely natural resources, has recently suffered a slackening in the rate of increase and the other, namely capital supply available for industrial purposes, has fallen far short of our present needs. Even before the war it was clearly evident that the per capita production of several of our most valuable natural resources was tending to decline and that in the future if we were to maintain our standard of living we must depend more and more upon a wider and more intelligent use of capital.

For many years up to the time of the war we had been able to borrow large sums from Europe and with these funds, together with the very large savings in the United States resulting from the retention of large parts of corporate earnings as surpluses, we were able to render American labor the most productive in the world. As the result of the war, however, there have taken place two important changes affecting our productive capacity. As a source of large capital funds the European market is necessarily closed to American industry. Moreover, as a result of the diversion of capital during the war, important parts of our National capital have not been maintained and before our National plant can become relatively as productive as before the war much of our annual income must be set aside for plant extensions and rehabilitation. It is true that important additions have been made to particular branches of our industrial plant, but our railroads, our public utilities, some of our highways, our buildings, much of our public equipment, &c., are below normal and all in all those best qualified to render an opinion doubt that our productive capacity is relatively as great as before the war.

If Europe is to regain her feet in the near future, American capital must assist her. But how is America to lend any considerable amount of capital to Europe if at the very time when we have great need for capital in this country we are to continue to dry up, by a poorly adjusted system of public finance, some of the most abundant sources of capital accumulation?

The ideal way of meeting the present urgent need for capital would be to stimulate the thrift of the masses to the point where they themselves would accumulate with sufficient rapidity. Such a wish, however, lies in the realm of dreams. The history of all nations is that thrift is slowly developed and we know from our own experience that the great American capital accumulations that have added in the upbuilding of this country have largely come from a comparatively small group of the well-to-do classes or from the surplus earnings of corporations and partnerships that have been reinvested in the business. It is clear, therefore that if we divert an important part of the latter forms of savings from the investment market the industries of the country and the people they employ must suffer.

The conclusion which we draw from the foregoing is evident, namely that the present system of revenue should be reformed with a view to lightening the burden now placed upon capital accumulation and that a larger proportion of the cost of Government should be borne by indirect sources. In shifting a fair proportion of the burden to indirect taxes, however, we should be very careful not to go to the other extreme. The adoption of our system of direct taxes has been looked upon by all authorities as a move in the right direction. The mistake has been made in carrying an otherwise correct action in an extreme. In readjusting our system we should bear in mind that there is only one sound source of taxation and that is National income.

All of our National income must flow into one of two streams—consumption or capital savings. If we take a fair amount from consumption we produce a capital fund that increases the productivity and real wages and therefore yields an income that may be consumed by the masses during every succeeding year. If, on the other hand, we lay too heavy a burden upon capital, while we may increase the consumption of the masses this year, we effectually cut off the possibility of adding to the standard of living of the masses to the extent of the annual income that would have accrued had the capital been saved.

In conclusion we face a problem of a correct balance between consumption and capital taxes. It is a problem of the greatest importance not only to business but to the working classes in America as well as in Europe.

STAMP TAX—SHARES WITHOUT FACE OR PAR VALUE.

An amendment to the regulations governing the stamp tax as applied to transfers of stock without face or par value, was made known as follows in a notice issued to collectors of Internal Revenue on Jan. 10:

T. D. 3114—STAMP TAX.

Amendment of Subdivision (b), Article 10, Regulations No. 40 (Revised).

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Sub-division (b) Article 10, Regulations No. 40 (revised) is hereby amended so as to read as follows:

"In the case of shares of stock without par or face value, the tax is 2 cents on the transfer or sale of, or agree to sell, each share unless the actual value of such share is in excess of $100, in which case the tax is 2 cents on each $100 or fraction thereof; e. g., where the transaction is for ten shares, each having an actual value of $100 or less, the tax is 2 cents on each share or 20 cents on the $100 and the $75 being a fraction of $100 making a total tax of 4 cents on each share or 40 cents on ten shares."

PAUL F. MYERS,
Acting Commissioner of Internal Revenue.

Approved Jan. 10 1921.
D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DECISION AFFECTING STAMP TAX ON ISSUES OF STOCK.

The following ruling respecting the stamp tax governing changes in stock issues was announced by the Treasury Department under date of Jan. 15:

T. D. 3118—STAMP TAX.

Article 4, Article 5 (i) (T. D. 3014) and Article 33 (i) (c), Regulations No. 40 (Revised) Amended.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Article 4 of Regulations No. 40 (revised) is hereby amended by adding a new paragraph (l), and Article 5 (i) (T. D. 3014) and Article 33 (l) (c), Regulations No. 40 (revised) are hereby amended to read as follows:

Article 4 (l). The issue of a greater number of shares of no par value stock in lieu of a smaller issue of such share,s previously made, without any change in the amount of the capital assets of the issuing corporation, is subject to stamp tax in the amount of the difference between the tax computed upon the issue which it replaces.

Art. 5 (i). The issue by a corporation of certificates of preferred stock in lieu of outsatuding certificates of common stock, or vice versa, or the issue of certificates of preferred stock of one kind in lieu of certificates of preferred stock of another kind, without other consideration and without change in the amount of the authorized capital stock of the corporation, is not subject to tax.

Art. 33 (l) (c). The term "reorganization" includes those business arrangements whereby the stock and bonds of a corporation are readjusted as to amount, income or prioerity or the property is sold to a new corporation for new stock and bonds, or is sold by the foreclosure of a mortgage upon it to a purchaser who busy for himself and his associates, and the various proceedings and transactions by which succession of corporations is brought about, and also the proceedings by which existing corporations are continued under a different organization without the creation of a new corporation.

WILLIAM M. WILLIAMS,
Commissioner of Internal Revenue.

Approved Jan. 15 1921.
D. F. HOUSTON,
Secretary of the Treasury.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The public sales of bank stocks this week reach a total of 1,161 shares and were all made at auction. The transactions (auction sales) in trust company stocks reach a total of 811 shares. A sale of 260 shares of Chemical National Bank stock at 515 was the first public transaction in the stock since March 1915, when the quotation was 407.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
260	Chemical National Bank	515	515	515	Mar. 1915— 407
500	Commerce, Nat. Bank of	210	210	210	Dec. 1920— 218
15	Corn Exchange Bank	305	305	305	July 1920— 330
296	Manhattan Co., Bank of	*194	194	194	Dec. 1920— 200
90	Mechan. & Metals Nat. Bank	310	310	310	Feb. 1920— 455¾
	TRUST COMPANIES—*New York.*				
361	Farmers Loan & Trust	335	335	335	June 1920— 395
450	Guaranty Trust	318	318	318	Jan. 1921— 318¼

* Par value of shares is $50 each and sale price is dollars per share—*not* per cent.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $92,000 and $94,000, respectively.

R. E. Hansen, until recently a Vice-President of the Fidelity Trust Co. of Baltimore, has become affiliated with the Equitable Trust Co. of this city as assistant to James I. Bush, the Vice-President of the company, who is in charge of the New Business and Bank's and Banking Department of the Equitable. Mr. Hanson was at one time manager of the Baltimore office of the Guaranty Trust Co. of New York and before that in the New York office of that company.

Advices from England to Frederick C. Harding, Agent in New York of the Anglo-South American Bank, Ltd., report the outlook in London more cheerful due to the removal by the Government of the excess profit duties which, in the estimation of business men have for some time had an adverse effect upon business. The removal of the duties is said to have been brought about by the fact that it is expected to mean an automatic increase in the income tax revenues in better times. The action was immediately reflected in a favorable effect upon stocks which was somewhat restricted, however, by poor financial conditions abroad. The office of the bank in Barcelona, Spain, reports the financial condition in that country to be anything but satisfactory. Credit conditions are said to be very restricted, together with a general depression in the markets following the revision in customs duties which affects a great number of lines in manufactured goods generally. From South America the offices of the bank report that in Buenos Aires the wool market is active, but commercial failures in January were very heavy. In Valparaiso, Chile, business generally is restricted, while Montevideo reports live stock inactive and the market in hides weak. In the Argentine the markets in skins and wools are firmer following heavy buying by North America, but estimates on the wheat crop place the yield somewhat lower than was expected. The quality is said to be superior, however, and the price relatively high.

The Banque Industrielle de Chine opened at Rotterdam, Holland and Havre, France, Feb. 15 1921.

At the recent annual meeting of the stockholders and directors of the Livingston County Trust Co. of Geneseo, N. Y., James W. Wadsworth Sr., President of the institution since its formation in 1915, was made Chairman of the board of directors. Mr. Wadsworth is succeeded as President by Perry C. Euchner, formerly Secretary. E. E. Doty and B. E. Brophel have been appointed as Vice-Presidents, the former taking the place of Fred G. Olp, resigned; H. C. Milks has been made Secretary and Miss Viola Stapley has become an Assistant Secretary of the trust company. Mr. Euchner was also elected a director to succeed Fred G. Olp in that capacity. Mr. Wadsworth retains all his interest and authority in the company, and will continue to give its affairs the same general supervision which has been so beneficial during the five and one-half years of its existence.

Effective Feb. 11 1921, the National Exchange Bank of Lockport, N. Y., increased its capital from $150,000 to $300,000 by the issuance of 1,500 shares of new stock which was authorized by the stockholders at their annual meeting on Jan. 11 1921 and offered to shareholders of record at the close of business Jan. 16 at par ($100) in proportion to their holdings; that is, one share of new stock for each share held.

Announcement was made on Feb. 10 by the Manufacturers' National Bank of Troy that it had acquired by purchase practically all the stock of the Security Trust Co. of that city. The title of the enlarged institution will remain unchanged—that is, continue as the Manufacturers' National Bank. The bank also announced that it had purchased the Burns property adjoining the building of the Security Trust Co. on the south and east. The stockholders of the Manufacturers' National Bank recently voted to increase the capital of the institution by $300,000 and to issue the new stock at $165 a share to provide the funds necessary for the purchase of the Burns property. The Security Trust Co. will remain in its present quarters until such time as the building can be enlarged as a future home for the new organization. The Manufacturers' National Bank has been authorized to conduct a general trust company business in addition to its banking business. The enlarged bank will have a capital of $600,000 and surplus and undivided profits of $700,000.

Advices from Boston state that late on Thursday (Feb. 17) State Bank Commissioner Joseph C. Allen closed the Tremont Trust Co., one of the well-known banking institutions of that city. Commissioner Allen in formally announcing his action said:

My action has become necessary for two reasons: First on account of violation of the banking laws of the Commonwealth; second, because the total of bad and doubtful loans is such that the capital is seriously impaired. It is for the protection of depositors, stockholders and all concerned that I have taken possession in accordance with the duty imposed upon me by law.

The Tremont Trust Co. was founded in 1914 and at the time of the failure had a capital of $1,220,500. A statement filed with the Commissioner Sept. 8 last showed deposits subject to check in its commercial banking department of $5,168,165 and deposits in the savings department amounting to $11,745,711. In the latter part of September 1920, in common with some other Boston institutions, the Tremont Trust Co. experienced heavy withdrawals as a result of the alarm among depositors caused by the revelations in the get-rich-quick scheme of Charles Ponzi. At that time, it is said, the Tremont Trust Co. along with other banks took advantage of the law permitting requirement of a notice of 90 days before withdrawals from savings departments can be made.

Governor Cox of Massachusetts made the following reassuring statement so far as the banking situation of Boston was concerned:

I am sorry that the Tremont Trust has not been able to overcome its difficulties, but I am confident that the Bank Commissioner has acted in the best interests of the Commonwealth and its people. I do not think there is any occasion for the public to become alarmed over the condition of other banks.

Asa P. French, a former United States District Attorney for Boston, is President of the Tremont Trust Co., and Simon Swig, Vice-President. The bank is not a member of the Federal Reserve system.

The banking business of Ettore Forte, an Italian banker, at 306 Hanover Street, Boston, was closed by the State Bank Commissioner on Feb. 11. This action followed an examination of the books, which the Commissioner said showed the business to be "in a very weak financial condition, and unable to meet the demands of depositors." The deposits total about $106,000, it is said, and the assets consist chiefly of equities in real estate. Fort has also been conducting a bank in Naples, Italy, which the Commissioner requested, according to Boston newspaper accounts, should also be closed, but as to this Forte refused to comply. Forte readily acquiesced in the taking over of the business in Boston, it is said, believing it to be for the best interests of his creditors.

Charles Siedler, a director of the First National Bank of Jersey City, died at his home in Bloomfield, N. J. on Feb. 13 at the age of eighty-two. Mr. Siedler was Mayor of Jersey City from 1866 to 1870.

William R. Mooney of Cassatt & Company has been elected a director of the Republic Trust Company of Phila.

On account of the pressure of other duties, J. J. Raskob a director of the Commercial Trust Company of Philadelphia, resigned at the meeting of the directors which was held a few weeks ago. W. S. Carpenter, Jr., who recently was made Treasurer of the Du Pont Company of Wilmington, Delaware, was elected to fill Mr. Raskob's place.

George T. Lippincott, a director of the Atlantic City National Bank died in Atlantic City no Feb. 14 of sleeping sickness, a disease which he contracted it is said, while yachting in Florida waters about a month ago. Mr. Lippincott was born in Philadelphia and attended the Friends' Central School of that city. In 1900 he made Atlantic City his permanent home and became largely interested in real estate. He was fifty-seven years of age.

Announcement is made by the Hazleton Slavonic Bank of Hazleton, Pa., of the following changes made recently:

1. Capital increased from $100,000 to $200,000.
2. Surplus increased from $50,000 to $100,000.
3. Charter changed from State Bank to trust company.
4. Name changed to American Bank & Trust Co. of Hazleton, Pa., effective Feb. 15 1921.

The officers of the bank are: John Shigo, President; M. Drosdick, First Vice-President; Dr. J. C. Kochzynski, Second Vice-President; M. Yurkanin, Cashier, and George Shigo and Edward Byorick, Assistant Cashiers. The resources of the bank are nearly three million dollars.

At a meeting of the directors of The Pennsylvania Trust Co. of Reading, Pa., Henry B. Hagy, heretofore a Vice-President, was elected President to take the place of Edward Brooke, who became Chairman of the Board, and Edward H. Knerr and Fletcher E. Nyce, were appointed Vice-President and Treasurer and Vice-President and Assistant Treasurer, respectively. At the same meeting a proposed consolidation of the institution with the First National Bank of Reading was completed, subject to technical provisions which it will take about three months to meet, and the capital stock was increased from $250,000 to $1,000,000. The combined resources of the two institutions will aggregate $15,000,000. The name of the trust company will remain unchanged. After consolidation it will have $1,000,000 surplus and $200,000 to $250,000 undivided profits.

With a view to adding to the banking resources of Baltimore, a new trust company being is organized in that city to have a combined capital and surplus of over $1,000,000. The new company will be known as the Atlantic Trust Co. and will be located in the very centre of the financial district of Baltimore in the building formerly occupied by the First National Bank of Baltimore at 17 South Street, facing Redwood. The stock of the new institution consists of 10,000 shares of the par value of $50 a share which will be disposed of at $100 per share, $50 of which will go to capital and $50 to surplus. The stock is now being offered for public subscription on that basis. Eugene L. Norton, until recently President of the Equitable Trust Co. of Baltimore, has been chosen to head the new organization and associated with him will be, it is announced, men of wide experience, high standing and recognized ability in the banking field. It is expected the new company will open its doors about March 1.

E. W. Bradford, lawyer, has been elected President of the Hamilton Savings Bank, of Washington, D. C., succeeding Wm. M. Terrell, resigned. Mr. Bradford is President of the American Patent Bar Asociation and a director of the Piggly Wiggly Corporation. All of the other officers of the bank were re-elected.

Announcement comes from the Union Trust Co., Cleveland, Ohio, of the appointment of C. B. Lincoln as Sales Manager of their Bond Department. A. H. Scoville, Vice-President of the Union Trust Co. in charge of the Bond Department, expresses confidence that Mr. Lincoln's proven ability and wealth of valuable experience will be an important factor in handling the widened scope of activities which this department now exercises. Utilizing the large resources that the consolidation of six of Cleveland's most prominent banks gives the Union Trust Co., the Bond Department is broadening its service facilities to banks and private investors. This department, we are told, will participate in handling large syndicate issues and originate issues with high-grade security. Both wholesale and retain operations in bonds, notes and preferred stocks will be conducted. The company will hold rigidly to the policy of buying issues outright at all times. The efforts of the Bond Department for the greater part will be concentrated in Ohio, Western Pennsylvania, New York State, Eastern Indiana and Southern Michigan. The department will have facilities for taking care of both private investors and bank business.

The National Bank for Savings, a new Chicago institution, is being organized by Frank C. Rathje, Charles A. Koepke, Bernard Barnard, S. L. Rathje, and Leslie H. Strandberg. The bank will have a capital of $200,000 and a surplus of $20,000. A site for a new $150,000 banking structure has been purchased at Chicago and Ashland Avenues and building operations will begin immediately.

The South Side Trust and Savings Bank, formerly known as the South Side State Bank, now at Cottage Grove Avenue and 43rd St., Chicago, is to begin work April 1, on a $450,000 monumental structure, designed by Architect Albert A. Schwartz, at the northeast corner of 47th Street and Cottage Grove Avenue. It will front 125 feet on 47th Street, just west of the Vista Theater and 100 feet on Cottage Grove Ave. Mr. Schwartz expects to have it finished by Nov. 1. It will have a Redford stone exterior. There will be twenty-five offices, the remainder being occupied by the bank, which will have a thirty-eight foot lobby. When the new building is occupied a trust department will be added. Officers of the bank are Isaac N. Powell, President; A. R. Fay, Vice-Pres.; D. W. Cahil, Vice-Pres. and Cashier; F. S. Williams and William L. Martin, Assistant Cashiers. The capital and surplus are now $400,000. The new bank will have 10,000 safe deposit boxes.

The Rinard State Bank, Rinard, Ill., was closed Feb. 10. Deputy State Bank Examiner Millard Weir found liabilities of $39,000.

On Jan. 24 the American Bonding & Casualty Co. of Sioux City, Ia., an insurance concern with capital of $500,000, was placed in the hands of receivers by Judge Jepson at the instance of Attorney-General Gibson, acting upon the advice of A. C. Savage, Insurance Commissioner of Iowa. The company's assets are said to be considerably less than its paid-up capital. Oliver F. Roberts is President of the company and Frank S. Wilder, Secretary. It was licensed Jan. 10 1917.

The Corn Belt National Bank of Scotland, S. D., closed its doors on Jan. 23. The cause of the bank's difficulties was not announced. Its capital is $25,000 and its deposits approximate $200,000.

Advices from Topeka state that The Farmers' State Bank of Le Loup, Kan., was closed recently by the State Bank Commissioner. The bank had a capital of $10,000 and deposits of about $100,000.

According to advices from Streeter, N. D., the First National Bank of that place closed its doors on Jan. 29, owing to steady withdrawals from the institution, which created a deficiency in its reserves. W. E. Barringer, the President, is reported as saying "The closing is only temporary. Such action was decided as prudent at a meeting of the bank's officers." The bank has a capital of $25,000 and deposits of about $169,000.

According to a press dispatch from Grand Forks, N. D., dated Feb. 14, the People's State Bank of that place was closed on the above date. Depleted reserves were said to be the reason for the failure. This makes the thirty-sixth North Dakota State bank to close within three months. Two, however, it is stated, have been reopened.

The Union Trust & Savings Bank of Sioux City, Iowa, closed its doors on Feb. 16. The liabilities of the bank; which is a State institution, are placed at $1,000,000, but no estimate of assets, it is said, was given out. About $600,000 was on deposit. The bank has been doing business since Aug. 1 1920, being the resulting institution of a merger of the Bennett Loan & Trust Co. and the Bankers' Loan & Trust Co. and had a capital of $100,000. A. T. Bennett, we understand, was President.

At its annual elections Feb. 10, the Mississippi Valley Trust Company, at St. Louis, made three additions to its Board of Directors in the persons of Robert A. B. Walsh, Richard T. Shelton and S. H. Curlee. Samuel B. Blair of the company's trust department was promoted to the position of Assistant Trust Officer and James M. Turley was elected Auditor of the company. A statement issued by the company with reference to these directors says:

The three new directors represent prominent and diversified manufacturing industires of St. Louis. Robert A. B. Walsh is Vice-Pres. of the Mississippi Glass Company and Vice-Pres. and Gen. Mgr. of the Walsh Fire Clay Products Company. He is also a director of the Mississippi Wire Glass Company of New York. He is the third son of Julius S. Walsh Chairman of the Board of the Mississippi Valley Trust Caopany.

Richard T. Shelton is President of the Midland Rubber Company and Shelton Panama Hat Company. He is a native Missourian and belongs to a pioneer family, being the great-grandson of Rueben Gentry, who came to Missouri territory in 1809 and after whose family Gentry County takes its name. His organization is one of the largest manufacturers of Panama hats in the world, with foreign connections in Java, Japan, China, the Philippines and various South American countries. In 1916 he organized the Midland Rubber Company, which manufactures raincoats and other rubberized garments and which in addition to its domestic business, is an exporter to Mexico and Central America. In connection with both these enterprises, Mr. Shelton has travelled extensively in South America and the Far East.

S. H. Curlee. President of the Curlee Clothing Company, manufacturers of men's ready-to-wear garments, is a native of Corinth, Miss., but has been in business in St. Louis since 1887. He is also President of the Buckskin Manufacturing Company of Evansville, Indiana, whose business is the same as that of the Curlee Clothing Company.

The only changes in the company's official presonne were the election of James M. Turley to the position of Auditor and of Samuel B. Blair to that of Assistant Trust Officer. Both are long experienced in the company's service, Turley having been in its Financial Department for twenty-two years and Blair in its Safe Deposit and Trust Departments for fourteen years. Breckinridge Jones is President of the Mississippi Valley Trust and Julius S. Walsh is Chairman of the Board.

The Guaranty State Bank of Ada, Oklahoma, (capital $25,000) and the Security State Bank, also of that city, (capital $100,000) have merged. Under the plans of the merger the Guaranty State Bank surrenders its charter, all its affairs being taken over by the Security State Bank. The enlarged bank has total resources of $450,000 and total deposits of $325,000. The merger took effect on Jan. 31 1921.

We are advised by the American National Bank of Nashville that at the first meeting of the Board of Directors of the bank after the taking over of the Cumberland Valley National Bank of Nashville (referred to in these columns last Saturday) the following officers were elected: W. W. Berry (re-elected) Chairman of the Board; P. D. Houston (re-elected) President; Paul M. Davis (re-elected) a Vice-President; Joe T. Howell, former President of the Cumberland Valley National Bank, elected Vice-President; V. J. Alexander, heretofore Cashier of the Cumberland Valley National Bank, elected a Vice-President and Cashier; E. R. Burr, former Cashier, elected a Vice-President in charge of the American Trust Co.; C. H. Wetteran, formerly Assistant Cashier, made Assistant Vice-President; E. R. Harrison, heretofore Assistant Cashier of the Cumberland Valley National Bank, appointed Assistant Cashier; F. M. Farris, formerly Assistant Cashier of the Cumberland Valley National Bank made Assistant Cashier of the American National Bank and Manager of the Cumberland Valley office of the American Trust Co.; M. E. Barr and J. W. Darrah re-appointed Assistant Cashiers; J. P. Ezell, a former Teller of the enlarged bank, made an Assistant Cashier and Meredith Flautt re-elected Auditor. On Monday evening (Jan. 17) a "get together" dinner was given for the officers and employees of the bank. This dinner was served in the lobby of the new banking room and some 150 plates were laid. There was, it is stated, much good fellowship and enthusiasm shown at this meeting by both the officers and employees over the complete and modern equipment that had been installed and the conveniences not only for the customers of the bank, but for the employees as well.

The American Exchange National Bank of Greensboro, N. C., has increased its capital from $400,000 to $600,000. The increase was authorized by the stockholders Dec. 17 1920 and became effective Feb. 18 1921. The new stock was sold at $125 per share, par $100.

Plans were recently completed for the absorption of the United Loan & Trust Co. of Lynchburg, Va., by the First National Bank of that place, the merger going into effect Feb. 5. The capital of the enlarged institution will be $1,000,000, with surplus and undivided profits of $1,150,000. The personnel of the institution is as follows: E. P. Miller, President; Ernest Williams and H. T. Nicholas, Vice-Presidents; J. D. Owen, Vice-President and Cashier and J. L. Jones and J. L. Nicholas, Assistant Cashiers.

W. J. Harahan, formerly head of the Seaboard Air Line Railway Company, but now President of the Chesapeake & Ohio Railroad, has been elected a director of the First National Bank of Richmond, Va.

On Jan. 31 the First National Bank of Montezuma, Ga., closed its doors. In December last E. B. Lewis, its President and who was also the President of the Lewis Banking Co. of Montezuma, which failed recently, committed suicide, and the failure in the present instance is due, it is said, to the heavy withdrawals from the institution since that time, although an effort was made to save it. The bank had a capital of $30,000 and its deposits at one time were in excess of $700,000.

An addition of $200,000 has been made to the capital of the Commercial National Bank of Los Angeles, California, increasing it from $300,000 to $500,000. The stockholders authorized the increase Dec. 14 1920 and it became effective Jan. 1 1921. The new stock was disposed of at $200 per share, the par value being $100.

The French-American Bank of Savings of San Francisco, has changed its name to the French-American Bank of San Francisco. This change does not indicate any change in the control or policy of the institution, but was prompted by the growth of the commercial department of the bank. The change in the name became effective Jan. 27.

Advices from Salem, Ore., last month stated that the First State & Savings Bank of Klamath Falls, Ore., had been closed. The capital of the bank was said to be $50,000 and its deposits $1,480,000.

On Jan. 15 the Scandinavian-American Bank of Tacoma, Wash., was closed by order of State Bank Examiner Claude P. Hay. Mr. Hay issued the following statement concerning the affairs of the institution:

An examination of the Scandinavian-American Bank of Tacoma, recently made by examiners from the State Banking Department, disclosed a condition which caused me to call a meeting of the board of directors of the bank. The report of the examination made disclosed sufficient assets which were not of a proper character to cause me to question the solvency of the bank. The members of the board felt confident that they would be able to eliminate the assets criticised by obtaining financial assistance, but after every means had been exhausted by them this department found it necessary to take possession of the bank in order to protect the interests of the depositors

The closing of the bank is due entirely to gross mismanagement, building operations, and an accumulation of non-liquid assets The institution is in no way connected with any other bank in the State.

Subsequently (Feb. 9) Ole Larson the President of the bank, was arrested at his home in Seattle and taken to Tacoma, where he was held in $25,000 bail. The specific charge, it is said, on which the arrest was made is the alleged appropriation to his own use a year ago of $60,000 on a note purporting to have been signed by Jafet Lindeberg, President of the Pioneer Mining & Ditching Co. of Alaska, one of the heaviest debtors to the bank. Mr. Lindeberg, it is alleged, denied signing the note. The Scandinavian-American Bank had a capital of $1,000,000 and the latest estimates place its deposits at approximately $4,000,000. At the time of the failure the bank had in course of erection a 16-story steel building to cost about $900,000. Approximately $500,000 has been spent on the structure and the site is said to be valued at $115,000.

At a meeting of the directors of The Royal Trust Company of Montreal, on Feb. 8, Sir Augustus Nanton of Winnipeg was elected a member of the board. Sir Augustus is also a director of the Canadian Pacific Railway, the Hudson's Bay Company and the Dominion Bank. He is senior Winnipeg partner of the firm of Osler, Hammond & Nanton of Winnipeg.

The annual statement of the Union Discount Co. of London, Ltd., for the twelve months ending Dec. 31 1920, and which we published in our advertising pages last week, is a very satisfactory document, showing as it does, gross profits for the year, after making provision for contingencies, of $3,430,242. To this sum was added $630,125, representing the balance brought forward from the preceding twelve months, and giving $4,060,367 as the amount available for distribution. This was appropriated as follows: $322,745 to take care of current expenses, including salaries, rent and taxes, directors' fees and all other charges; $2,122,401 rebate of interest on bills discounted not due, carried forward to new account; $250,000 applied to writing down securities $245,000 to cover interim dividend for first half-year at the rate of 14% per annum (less income tax); $245,000 to pay dividend for the final half-year at the rate of 14% per annum (less income tax) and $100,000 to pay bonus of 2s. per share, free of tax, leaving a balance of $775,221 to be carried forward to 1921 profit and loss account. The paid-up capital of the institution is $5,000,000, with a reserve fund of like amount and total resources (as of Dec. 31 1920) of $235,591,294. Christopher R. Nugent is Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 27 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,505,445, an increase of £5,430 as compared with last week.

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

A copyright cablegram to the New York "Times" from Mexico City under date of Dec 28 said: "The Mexican Government is coining gold, while the coinage of silver has been reduced to a minimum. At the present time the Government has 251,000,000 pesos in gold in circulation and 50,000,000 in silver. Although the ratio is five to one, the Government has practically stopped coining silver and the Mint is busy on gold coins, copper pieces and small change. Correspondents visited the Mint this morning with the Secretary of the Treasury, Senor de la Huerta, and saw the plant in full blast coining five, ten and twenty-peso gold pieces. The Government is buying all the silver offered, but Senor de la Huerta stated that few offers had been made. The mining companies prefer to hold their silver, expecting a rise in value."

We are indebted to Mr. Joseph Kitchin for the following information Chinese imports and exports of gold and silver for the year 1919 are remarkable, and those for 1920 when available will doubtless be of a similar character. We append details:

	Gold.		*Silver.*		*Gold & Silver Combined.*	
	Net Imports.	*Net Exports.*	*Net Imports.*	*Net Exports.*	*Net Imports.*	*Net Exports.*
1913	--------	200,000	5,400,000	--------	5,200,000	--------
1914	--------	1,800,000	--------	1,900,000	--------	3,700,000
1915	--------	2,300,000	--------	2,100,000	--------	4,700,000
1916	2,000,000	--------	--------	4,800,000	--------	2,800,000
1917	1,900,000	--------	--------	4,500,000	--------	2,600,000
1918	--------	300,000	6,200,000	--------	5,900,000	--------
1919	12,800,000	--------	17,200,000	--------	30,000,000	--------

It may be noted that in the case of India the years 1918-19 and 1919-20 showed record net imports of silver and gold, respectively.

SILVER.

The key to the movements of the price during the week has been a keen demand for shipment to the Indian Bazaars. The depletion of the London stocks has rendered spot supplies valuable, and caused the price for prompt delivery to-day to be 1¾d. above that for 2-months' delivery, the tone of the market as a whole is not robust.

The stocks in China, which, as will be seen below, are now very large, are beginning to prove burdensome, and heavy sales have been made here on China account. The Chinese New Year falls upon February 6, after which an easement in the value of money in Shanghai is anticipated. America has been selling with considerable freedom, to which the firmer tendency of sterling in America seems to have assisted. The purchases for India have been very considerable, and some relaxation of the demand, at any rate, until a lower level is reached, is not unlikely.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Dec. 31.	Jan. 7.	Jan. 15.
Notes in circulation	16,140	16,145	16,135
Silver coin and bullion in India	6,109	6,114	6,101
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2,389	2,389	2,389
Gold coin and bullion out of India	----	----	----
Securities (British Government)	6,807	6,807	6,807
Securities (Indian Government)	835	835	835

No rupees were coined during the week ending 15th inst.

The stock in Shanghai on the 22d inst. consisted of about 42,075,000 ounces in sycee and 29,000,000 dollars, and 1,140 bars of silver, as compared with about 39,570,000 ounces in sycee, 28,500,000 dollars and 2,550 bars of silver on the 15th inst.

The Shanghai exchange is quoted at 3s. 9½d. the tael.

Quotations—		—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold p. oz. fine.
January	21	40d.	39⅞d.	109s. --
"	22	39⅞d.	39½d.	
"	24	40d.	39⅝d.	108s. 6d.
"	25	39¾d.	39¼d.	107s. 4d.
"	26	40d.	38¾d.	107s. 9d.
"	27	39⅝d.	38¼d.	106s. 3d.
Average		39.854d.	39.229d.	107s. 9.2d.

The silver quotations to-day for cash and forward delivery are respectively 1d. and 2¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Feb. 18.	Sat. Feb. 12.	Mon. Feb. 14.	Tues. Feb. 15.	Wed. Feb. 16.	Thurs. Feb. 17.	Fri. Feb. 18.
Silver, per oz. d.	36⅛	35⅝	34⅞	34	34¾	33⅞
Gold, per fine ounce	105s.6d.	105s.6d.	105s.1d.	104s.7d.	104s.11d.	105s.6d.
Consols, 2½ per cents	47⅝	47½	47	46⅝	46⅜	46⅜
British, 5 per cents	85⅜	82½	85¼	85¼	85⅛	85¼
British, 4½ per cents	78¼	78¼	78¼	78	78¼	78¼
French Rentes (in Paris) fr.	------	59	58.90	58.65	58.70	58.80
French War Loan (in Paris) fr.	------	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	Holiday	99½	99½	99½	99½	99½
Foreign	Holiday	60¾	60¼	59½	60	58¼

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of January 1921, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 5,740,538 tons. This is an increase of 27,219 tons over the amount moved in January 1920. During January 1921 the Bureau's report says: "There were 25 working days, but three of these were observed as religious holidays in some parts of the region, and a strike in the Panther Creek Valley helped reduce the total output." The shipments for the coal year (beginning April 1) to date aggregate 57,662,859 tons and compare with 58,823,700 tons for the corresponding period in 1919-20.

Below we give the shipments by the various carriers for the month of January 1921 and 1920 and for the respective coal years since April 1:

Road—	—January— 1921.	1920.	10 Mos. Coal Yr. Jan. 3 1920-21.	1919-20.
Philadelphia & Reading tons	1,172,873	1,155,092	11,762,581	11,896;144
Lehigh Valley	1,058,127	1,011,116	10,494,542	10,700,403
Central Railroad of New Jersey	470,704	513,434	4,618,660	5,312.165
Delaware Lackawanna & Western	910,260	935,242	8,199,126	9,044,409
Delaware & Hudson	814,491	614,375	8,544,900	6,682,934
Pennsylvania	451,879	404,213	4,480,831	4,151,589
Erie	606,602	646,430	5,309,964	6,437,593
New York Ontario & Western	156,564	168,447	1,701,814	1,704,275
Lehigh & New England	99,038	274,970	2,550,441	2,894,188
Total	5,740,538	5,713,319	57,662,859	58,823,700

Commercial and Miscellaneous News

Breadstuffs figures brought from page 762.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	190,000	236,000	2,903,000	788,000	103,000	119,000
Minneapolis	------	1,568,000	275,000	305,000	145,000	210,000
Duluth	------	390,000	43,000	272,000	10,000	300,000
Milwaukee	29,000	29,000	202,000	70,000	150,000	70,000
Toledo	------	34,000	30,000	42,000	------	------
Detroit	------	24,000	19,000	321,000	------	------
St. Louis	68,000	739,000	307,000	356,000	18,000	9,000
Peoria	50,000	8,000	294,000	109,000	16,000	15,000
Kansas City	------	1,100,000	257,000	109,000	------	------
Omaha	------	178,000	404,000	100,000	------	------
Indianapolis	------	34,000	178,000	109,000	------	------
Total wk. '21	337,000	4,340,000	4,816,000	2,191,000	442,000	732,000
Same wk. '20	557,000	4,522,000	6,934,000	4,287,000	653,000	779,000
Same wk. '19	237,000	2,928,000	3,855,000	3,724,000	1,555,000	633,000
Since Aug. 1—						
1920-21	17,827,000	226,926,000	114,893,000	121,169,000	17,831,000	10,681,000
1919-20	13,272,000	341,524,000	111,607,000	133,351,000	21,156,000	21,794,000
1918-19	9,573,000	350,646,000	132,580,000	194,771,000	47,520,000	28,911,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 12 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	185,000	414,000	175,000	100,000	129,000	30,000
Portland, Me.	------	1,361,000	------	59,000	------	------
Philadelphia	46,000	239,000	148,000	28,000	------	41,000
Baltimore	14,000	92,000	856,000	40,000	53,000	296,000
New Orleans a	75,000	35,000	112,000	80,000	------	------
Galveston	10,000	125,000	2,000	------	------	------
Montreal	18,000	284,000	1,000	47,000	40,000	------
St. John	27,000	179,000	------	63,000	120,000	------
Boston	16,000	1,000	3,000	16,000	------	------
Total wk. '21	391,000	2,730,000	1,297,000	439,000	342,000	367,000
Since Jan.1'21	2,639,000	33,989,000	8,086,000	3,153,000	1,717,000	5,221,000
Week 1920	245,000	999,000	493,000	623,000	220,000	732,000
Since Jan.1'20	2,750,000	13,574,000	2,780,000	4,637,000	2,177,000	4,942,000

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

The exports from the several seaboard ports for the week ending Feb. 12 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	369,119	129,488	89,985	------	108,266	16,594	------
Portland, Me.	1,361,000	------	------	59,000	------	------	------
Philadelphia	575,000	215,000	22,000	------	97,000	------	------
Baltimore	311,000	671,000	2,000	------	380,000	------	------
New Orleans	994,000	199,000	28,000	15,000	165,000	100,000	------
Galveston	2,073,000	26,000	------	------	368,000	------	------
St. John, N. B.	179,000	------	27,000	63,000	------	120,000	------
Total week	5,862,119	1,240,488	168,985	137,000	1118266	236,594	------
Week 1920	1,210,677	233,615	164,822	689,920	849,006	114,162	------

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. 12. 1921.	Flour. Since July 1 1920.	Wheat. Week Feb. 12. 1921.	Wheat. Since July 1 1920.	Corn. Week Feb. 12. 1921.	Corn. Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	95,490	2,406,985	1,276,000	69,698,010	539,714	4,534,253
Continent	52,684	3,974,688	4,586,119	166,473,515	676,774	5,219,058
So. & Cent. Amer.	7,000	865,396	------	3,031,704	4,000	69,343
West Indies	4,000	621,267	------	11,500	20,000	843,813
Brit.No.Am.Cols.	------	2,000	------	------	------	29,769
Other countries	9,811	110,177	------	4,185,355	------	13,789
Total	168,985	8,971,513	5,862,119	243,400,084	1,240,488	10,710,025
Total 1920	164,822	13,464,595	1,210,677	117,415,445	233,615	2,283,604

The world's shipment of wheat and corn for the week ending Feb. 12 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat. 1920-1921. Week Feb. 12.	Wheat. 1920-1921. Since July 1.	Wheat. 1919-1920. Since July 1.	Corn. 1920-1921. Week Feb. 12.	Corn. 1920-1921. Since July 1.	Corn. 1919-1920. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,658,000	292,965,000	207,879,000	1,126,000	11,991,000	1,549,000
Russia	160,000	160,000	------	------	------	------
Danube	------	------	------	------	635,000	------
Argentina	497,000	41,081,000	115,540,000	1,206,000	83,146,000	80,735,000
Australia	1,500,000	23,554,000	68,355,000	------	------	------
India	520,000	5,640,000	------	------	------	------
Oth. countr's	------	230,000	1,911,000	990,000	2,204,000	1,750,000
Total	9,335,000	363,630,000	393,685,000	3,322,000	97,976,000	84,034,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 12 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,455,000	601,000	915,000	232,000	286,000
Boston	------	7,000	14,000	2,000	2,000
Philadelphia	1,198,000	828,000	292,000	53,000	7,000
Baltimore	1,479,000	1,775,000	568,000	1,058,000	126,000
Newport News	------	166,000	4,000	------	------
New Orleans	3,283,000	1,396,000	293,000	22,000	177,000
Galveston	2,593,000	29,000	------	229,000	------
Buffalo	4,505,000	942,000	2,048,000	------	332,000
Toledo	648,000	220,000	731,000	31,000	2,000
Detroit	43,000	49,000	172,000	42,000	------
Chicago	700,000	11,158,000	11,818,000	46,000	350,000
Milwaukee	97,000	1,017,000	678,000	26,000	151,000
Duluth	1,635,000	156,000	3,542,000	192,000	67,000
Minneapolis	6,339,000	733,000	8,679,000	71,000	1,252,000
St. Louis	318,000	1,220,000	1,074,000	5,000	13,000
Kansas City	2,242,000	1,811,000	1,308,000	106,000	------
Peoria	9,000	395,000	265,000	2,000	------
Indianapolis	110,000	534,000	377,000	------	------
Omaha	18,000	1,228,000	1,258,000	42,000	29,000
Total Feb. 12 1921	29,572,000	24,265,000	34,636,000	2,159,000	2,794,000
Total Feb. 5 1921	32,555,000	20,351,000	33,786,000	1,859,000	2,807,000
Total Feb. 14 1920	55,212,000	4,172,000	10,800,000	20082,000	3,603,000
Total Feb. 15 1919	126,194,000	4,911,000	30,118,000	19124,000	9,986,000

Note.—Bonded grain not included above: Oats, 11 ,000 bushels New York, 396,000 Buffalo, 2,000 Duluth; total, 510,000, against 178,000 bushels in 1920; barley, New York, 27,000; Buffalo, 129,000; Duluth, 1,000; total, $157,000 bushels, against 37,000 bushels in 1920.

Canadian—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	239,000	219,000	689,000	3,000	61,000
Ft. William and Pt. Arthur	15,679,000	------	7,289,000	------	1,517,000
Other Canadian	2,509,000	------	1,927,000	------	301,000
Total Feb. 12 1921	18,427,000	219,000	9,905,000	3,000	1,879,000
Total Feb. 5 1921	18,695,000	21[illegible],000	9,588,000	2,000	1,731,000
Total Feb. 14 1920	10,772,000	18,000	5,215,000	6,000	1,702,000
Total Feb. 15 1919	43,520,000	133,000	5,689,000	3,000	567,000
Summary—					
American	29,572,000	24,265,000	34,630,000	2,159,000	2,794,000
Canadian	18,427,000	219,000	9,905,000	3,000	1,879,000
Total Feb. 12 1921	47,999,000	24,484,000	44,535,000	2,162,000	3,673,000
Total Feb. 5 1921	51,250,000	20,566,000	43,374,000	1,861,000	4,538,000
Total Feb. 14 1920	65,984,000	4,190,000	16,015,000	20088,000	5,305,000
Total Feb. 15 1919	**169,714,000**	**5,044,000**	**35,807,000**	**19127,000**	**10553,000**

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Feb. 1 1921 in U. S.	a Held in Treas.	Money in Circulation Feb. 1 1921	Money in Circulation Feb. 1 1920
	$	$	$	$
Gold coin (incl. bullion in Treasury)	2,853,480,649	427,621,611	b960,224,657	961,329,559
Gold certificates			304,368,825	407,609,810
Standard silver dollars	269,746,327	22,243,794	97,720,180	88,233,067
Silver certificates			148,177,905	137,343,827
Subsidiary silver	271,511,384	7,836,848	263,674,536	246,043,213
Treasury notes of 1890			1,604,447	1,693,525
United States notes	346,681,016	3,938,348	342,742,668	320,727,328
Federal Reserve notes	c3,484,226,195	10,223,811	3,104,653,864	2,844,890,405
Federal Reserve Bank notes	225,938,400	5,027,334	220,911,066	201,223,665
National Bank notes	719,653,927	22,467,063	697,186,864	655,076,814
Total	8,171,237,897	499,358,809	6,141,265,012	5,864,171,213

Population of continental United States estimated at d107,389,000. Circulation per capita, $57 19.

a This statement of money held in the treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $325,679,322 63.

b Includes $479,319,948 59 Federal Reserve Gold Settlement Fund deposited with Treasurer of United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

d Revised figures.

Note.—On Feb. 1 1921 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,005,907,276 gold coin and bullion, $155,358,280 gold certificates and $369,348,520 Federal Reserve notes, a total of $1,530,614,076, against $1,273,540,315 on Feb. 1 1920.

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

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

Shares.	Stocks.	$ per sh.
15	Corn Exchange Bank	305
100	McSherry Mfg., common	5½
10	McSherry Mfg., preferred	76
10	Sanger Plot. Plays Corp	$9 lot
25	Milford & Uxbridge St. Ry., com.	30
260	Willite Road Constr. of Am.	$150 lot
100	Hooker Electro Chem., pref.	45
260	Chemical National Bank N. Y.	515
500	National Bank of Commerce	210
90	Mechan. & Metals Nat. Bank	310
296	Bank of Manhat. Co., $50 each	194
450	Guaranty Trust	318
361	Farmers' Loan & Trust	335
500	Manhattan Transit	$90 lot
1	Commonwealth Hotel Constr.	46
500	Humbolt Cons. Mines, $1 ea.	$12 lot

Bonds.	Per cent.
$5,000 Peekskill Ltg. & RR. 1st 5s, '30	81¼
10,000 2d Ave. RR. 5s, '48, ctf. dep.	$50 lot

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

Shares.	Stocks.	$ per sh.
8	First National Bank, Boston	300
8	Webster & Atlas Nat. Bank	215
7	National Union Bank	201
100	McSherry Mfg., common	5½
10	McSherry Mfg., preferred	76
1	Ipswich Mills, common	90⅛
25	York Manufacturing	225
4	Pepperell Manufacturing	200¾
600	Farr Alpaca rights	2⅝-2¾
8	Arlington Mills	199
3	Whitlock Coil Pipe rights	2
8	Submarine Signal, $25 each	10
1	Boston Library Society, $10 ea.	3¾
11	Merrimac Chemical, $50 each	80⅛
1	Boston Atheneum, $300 par	600
35	Draper Corporation	139¾
160	Jacksonville Traction, common	2⅛
10	Sullivan Machinery	49⅝
25	Hood Rubber, preferred	95¼-95⅜
25	American Glue, common	122
16	Crocker Pen, pref., $10 each	8
5	Plymouth Cordage	202
6	Essex Co., $50 each	175¼
2	Heywood Bros. & Wakefield, common	120
5	Massachusetts Cotton Mills	148¼
24	Great Falls Mfg.	146½-147
18	Lowell Electric Light Corp	135⅛
4	Lawrence Gas	90⅞
2 2-5	Ipswich Mills, common	34-34¼

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
80	Farr Alpaca rights	2⅝
17	Puget Sound Pow. & Lt., pref.	57½

Bonds.	Per cent
$2,000 Eastern Mass. St. Ry. ref. 4½s, 1948, ser. A	28¼ flat
$50 Eastern Mass. St. Ry. ref. 6s, 1925, ser. D	33 flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
10	Fidelity Trust	451
16	Buck Hill Falls	101
4	Central National Bank	522
4	Girard National Bank	395
21	Philadelphia National Bank	320
10	United Security L. I. & T.	132
1	Commercial Trust	275½
1	Rittenhouse Trust	125½
5	Continental-Equit. Tr. $50 each	105
4	West End Trust	150
6	Girard Fire & Marine Ins.	155
26	H. K. Mulford $50 each	48
1 1-3	Campbell Motor Car 1st pref. $10 each v. t. c.	$10 lot.
3	Richard Auto Mfg. pref., $10 each	$10 lot.
6	Richard Auto Mfg. com., $10 each	$10 lot.
100	Phila. Yeast Mfg.	⅝

Bonds.	Per cent.
$1,000 Schuylkill Riv. E. S. RR. 1st 4s, 1925	89¾
15,000 Wabash Pitts. Term. Ry. 1st 4s, 1954. June 1908 coupon on	$35 lot
5,000 Nassau & Suffolk Lighting 1st 5s, 1945	60
30,000 American Public Utilities 6% notes, 1936	51
5,000 Quincy Gas, Elec. & Heat. cons. 5s, 1935	50
10,000 East Jersey Coast Water 1st 4½s, 1924	26
10,000 Internat. Traction 6% notes	12
29,000 Montgomery Transit 1st & ref. 5s, 1946	5
500 Springfield Water 5s, 1926	60⅓
1,000 Phila. Electric 2-yr. 6s, 1922	97¼
1,000 2nd Ave. Traction 1st 5s, 1934	50
1,000 Buff. & Susq. RR. 1st 4s 1963	67

Canadian Bank Clearings.—The clearings for the week ending Feb. 10 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 8.1%.

Clearings at—	Week ending February 10. 1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	109,027,316	137,920,302	—21.0	90,309,209	61,066,430
Toronto	105,128,124	101,590,571	+3.5	77,954,464	43,124,838
Winnipeg	44,069,161	43,076,009	+2.3	31,048,941	36,382,301
Vancouver	13,753,325	15,050,292	—8.6	10,045,752	8,717,659
Ottawa	7,639,090	8,174,153	—6.6	6,111,349	3,691,966
Quebec	5,425,147	6,159,591	—11.9	4,402,873	2,410,952
Halifax	3,635,517	3,825,410	—5.0	4,366,224	3,129,090
Hamilton	5,323,531	6,283,670	—15.3	4,564,067	3,334,451
St. John	2,638,911	2,782,554	—5.2	2,722,240	1,832,912
London	3,183,577	3,195,638	—0.4	2,548,978	1,545,576
Calgary	6,153,658	7,163,813	—14.1	4,817,373	6,118,017
Victoria	2,411,580	2,200,000	+9.6	2,069,458	1,672,261
Edmonton	4,613,393	4,810,493	—4.1	3,473,095	2,871,103
Regina	3,500,247	3,635,280	—3.7	2,679,164	2,535,911
Brandon	628,286	672,784	—6.6	472,721	494,492
Lethbridge	570,575	664,481	—14.1	568,898	557,941
Saskatoon	1,751,482	1,879,136	—6.8	1,352,025	1,378,287
Brantford	1,106,926	1,162,222	—4.5	872,989	684,891
Moose Jaw	1,273,906	1,391,332	—8.9	1,367,148	1,006,291
Fort William	990,299	956,151	+3.6	588,735	510,129
New Westminster	547,238	616,028	—11.2	593,667	401,444
Medicine Hat	440,872	417,563	+5.6	308,926	507,870
Peterborough	792,422	871,153	—9.0	637,866	463,232
Sherbrooke	949,545	1,100,511	—13.7	798,133	419,623
Kitchener	797,135	979,055	—18.6	635,078	337,729
Windsor	2,818,340	2,431,965	—15.9	1,021,215	-------
Prince Albert	308,782	441,330	—30.0	313,857	-------
Moncton	1,148,454	Not included	in total		
Total Canada	330,378 385	359 451,487	—8.1	256,644,445	185,195 396

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

CHARTERS ISSUED.

	Capital
Conversions of State banks and trust companies.	
The First National Bank of Stanwood, Wash	$25,000
Conversion of the Citizens State Bank, Stanwood, Wash. President, S. A. Thompson; Cashier, Albert D. Hall.	
Original Organizations:	
The First National Bank of Palatine, Ill.	25,000
Succeeds Private Bank of C. H. Patten. President, Ralph L. Peck; Cashier, Henry S. Heise	
Total	$50,000

APPLICATION FOR CHARTER.

Original organizations:	
The Security National Bank of Denmark, Wis	$25,000
Correspondent, F. N. Buckman, Denmark.	
The Santa Fe National Bank of San Bernardino, Calif	100,000
Correspondent, C. A. Adams, 1395 Rialto Ave., San Bernardino.	
Total	$125,000

CAPITAL STOCK INCREASED.

	Amount Increased	Cap. when Increased
The First National Bank of Hibbing, Minn	$50,000	$100,000
The First National Bank of Konawa, Okla	15,000	40,000
The Holston National Bank of Elizabethtown, Tenn	25,000	50,000
The First National Bank of Farmville, Va	25,000	100,000
The Iron County National Bank of Crystal Falls, Mich	50,000	100,000
Total	$165,000	

CHANGES OF TITLE.

The First National Bank of King City, Mo., to The First National Bank & Trust Co. of King City.

The State National Bank of Lowell, Ind., to First National Bank in Lowell.

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).			
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Preferred	*2	Apr. 1	*Holders of rec. Mar. 1
Central RR. of N. J. (extra)	2	Feb. 25	Holders of rec. Feb. 23a
Cin. N. O. & Texas Pacific, pfd. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 19
North Pennsylvania (quar.)	$1	Feb. 25	Feb. 10 to Feb. 20
Street and Electric Railways.			
Galveston-Houston Elec. Co., pref.	3	Mar. 15	*Holders of rec. Mar. 1a
Northern Texas Elec. Co. com. (quar.)	2	Mar. 1	*Holders of rec. Feb. 18a
Preferred	3	Mar. 1	*Holders of rec. Feb. 18a
West Penn Rys., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Banks.			
Chemical (bi-monthly)	*4	Mar. 1	*Holders of rec. Feb. 1[illegible]
Miscellaneous.			
Amer Bosch Magneto (quar.)	$1.25*	Apr. 1	*Holders of rec. Mar. 15
American Chicle, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Amer. Laundry Machinery, com. (qu.)	1	Mar. 2	Feb. 20 to Mar. 2
Amer Linseed Co., com. (quar.)	¾	Mar. 15	Holders of rec. Mar. 1
Amer Power & Light com. (quar.)	1	Mar. 1	Holders of rec. Feb. 19
Amer. Stores, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
First and second pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Amer. Telegraph & Cable (quar.)	1¼	Mar. 1	*Holders of rec. Feb. 28a
Amer. Telep. & Teleg. (quar.)	2	Apr. 15	Mar. 19 to Mar. 29
Blackstone Val Gas & El com (quar.)	$1	Mar. 1	Holders of rec. Feb. 17a
Brandram-Henderson, com. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 1
Brit.-Amer. Tob. ordinary (interim)	4	Mar. 31	Holders of coup. No. 85K
Buda Company, pref. (quar.)	1¾	Mar. 1	Feb. 19 to Mar. 1
California Packing Corp. (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 28
Cambria Steel (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Canada Foundries & Forging, pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 17
Chesebrough Mfg. com. (quar.)	*3½	Mar. 31	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Cities Service			
Common and pref. (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Common (payable in com. stock)	f1¼	Apr. 1	Holders of rec. Mar. 15
Preferred B (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Continental Oil (quar.)	*2	Mar. 15	*Holders of rec. Feb. 23
Crane Co., com. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Dartmouth Mfg. Corp., com.	4	Mar. 1	Holders of rec. Feb. 14
Common (extra)	10	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14
Davies (Wm.) Co., Inc., Class "A" (qu)	*$1	Mar. 15	*Holders of rec. Mar. 1
Detroit Brass & Malleable Wks (mthly.)	*½	Mar. 1	*Holders of rec. Feb. 23
Electric Investment, pref. (quar.)	1¾	Feb. 21	Holders of rec. Feb. 11
Elk Horn Coal, pref. (quar.)	*1½	Mar. 10	*Holders of rec. Mar. 1
Fairbanks, Morse & Co., pref. (quar.)	1½	Mar. 1	Feb. 19 to Feb. 28
Famous-Players Lasky Corp., com. (qu.)	*$2	Apr. 1	*Holders of rec. Mar. 15
Federal Mining & Smelt., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 23
Federal Utilities, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
General Cigar, Inc., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Gold & Stock Telegraph (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Grafton Co. Elec. L. & P., com. (quar.)	2	Feb. 25	Holders of rec. Feb. 25a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18a
Guffey-Gillespie Oil, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Hartford Water, common (quar.)	1	Feb. 21	Holders of rec. Feb. 21a
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Haynes Automobile Co., pref. (quar.)	1¾	Mar. 1	Feb. 21 to Feb. 28
Heywood Bros. & Wakefield Co., pref.	*$3	Mar. 1	*Holders of rec. Feb. 4
Hood Rubber Prod., Inc., pref. (quar.)	1¾	Mar. 1	Feb. 22 to Mar. 1
Internat. Cotton Mills, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
International Salt (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 24 to Feb. 28
Preferred (account accum. dividends)	h¼	Apr. 1	Feb. 24 to Feb. 28
Interstate Iron & Steel, pref. (quar.)	1¾	Mar. 1	Feb. 16 to Feb. 28
Kresge (S. S.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Lake of the Wood Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 24a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
Libbey-Owens Sheet Glass, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Lindsay Light, preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Feb. 28
Loose-Wiles Biscuit, first pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Mackay Companies, common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
Preferred (quar.)	*1	Apr. 1	*Holders of rec. Mar. 5
Maresi-Mazzetti Corp., 1st pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 23
Mascouma Light & Pow., com. & pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 18a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 5a
Michigan Drop Forge, com. (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Michigan Stamping, com. (monthly)	*7½c.	Mar. 1	*Holders of rec. Feb. 15
Miller Rubber, preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Minnesota Sugar, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Montreal Cottons, com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
National Candy, common	*3½	Mar. 16	*Holders of rec. Feb. 22
First and second preferred	*3½	Mar. 16	*Holders of rec. Feb. 22
National Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
Nat. Enameling & Stamping, com. (qu.)	1½	Mar. 19	Holders of rec. Feb. 28
Common (quar.)	1½	May 31	Holders of rec. May 11
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1¾	June 30	Holders of rec. June 10
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 11
National Surety (quar.)	*3	Apr. 1	*Holders of rec. Mar. 18
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Nebraska Power, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
New York Air Brake (quar.)	2½	Mar. 25	Holders of rec. Mar. 2a
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Pacific Lighting Corp., com. (quar.)	3½	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Pennsylvania Water & Power (quar.)	1½	April 1	Holders of rec. Mar. 15
Pierce, Butler & Pierce Mfg., com.	*2	Feb. 15	Holders of rec. Feb. 15
Procter & Gamble, 6% pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Quaker Oats, com. (quar.)	*1½	April 15	*Holders of rec. April 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Rainier Motor Corp., pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 21
Rand Mines	*$2.06	Feb. 25	*Holders of rec. Feb. 21
Republic Iron & Steel, com. (quar.)	1½	May 2	*Holders of rec. April 22a
Preferred (quar.)	1¾	April 1	Mar. 17 to Apr. 13
Scovill Manufacturing	*5	April 1	*Holders of rec. Mar. 24
Sherwin-Williams Co., com. (quar.)	62½c.	Feb. 15	Holders of rec. Feb. 14
Sloss-Sheffield Steel & Iron, pref. (qu.)	*1¾	April 1	*Holders of rec. Mar. 19
South Porto Rico Sugar, com. (quar.)	1½	April 1	Holders of rec. Mar. 10
Preferred (quar.)	2	April 1	Holders of rec. Mar. 10
Southwestern Power & Lt., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17
Standard Oil of N. J., new com. (quar.)	*$1.25	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Sullivan Machinery (quar.)	*$1	April 15	*Holders of rec. April 1
Timken-Detroit Axle, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 22
Tonopah Extension Mining (quar.)	*5c.	April 1	*Holders of rec. Mar. 11
U. S. Envelope, common (quar.)	*3½	Mar. 1	*
Common (extra)	*2½	Mar. 1	*
Common (payable in common stock)	f33 1-3		Holders of rec. Mar. 2
Preferred	*3½	Mar. 1	*
U. S. Industrial Alcohol, com. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Valvoline Oil, common (quar.)	2½	Mar. 15	Holders of rec. Mar. 8
Wabasso Cotton (quar.)	$1	April 2	Holders of rec. Mar. 15
Wamsutta Mills (quar.)	2	Mar. 15	Holders of rec. Feb. 15
Welsh Grape Juice Co., com. (qu.)	75c.	Feb. 28	Holders of rec. Feb. 18
Preferred (quar.)	1¾	Feb. 28	Holders of red. Feb. 18
Wilmington Gas, pref.	3	Mar. 1	Feb. 22 to Feb. 28
Woods Mfg. (quar.)	2	Mar. 1	Holders of rec. Feb. 22

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).			
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
Chestnut Hill RR. (quar.)	75c.	Mar. 4	Feb. 20 to Mar. 3
Chic. St. Paul Minn. & Omaha, com.	2½	Feb. 21	Holders of rec. Feb. 1a
Preferred	3½	Feb. 21	Holders of rec. Feb. 1a
Cincinnati Northern (annual)	*3	Mar. 1	*Holders of rec. Feb. 21
Cleveland & Pittsb., reg. guar. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, pref. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
Delaware & Bound Brook (quar.)	2	Feb. 21	Feb. d12 to Feb. 20
Delaware & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb. 26a
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
Phila. Germantown & Morristown (qu.)	1½	Mar. 4	Feb. 20 to Mar. 13
Pittsburgh & West Va., pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Pittsb. Youngs. & Ash., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Reading Co., 1st pref. (quar.)	1	Mar. 10	Holders of rec. Feb. 18a
Reading Co., 2nd pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 28a
Southern Pacific Co. (quar.)	1½	April 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	April 1	Mar. 13 to April 12
Preferred	2	April 1	Mar. 13 to April d12
Street and Electric Railways.			
Cent. Ark. Ry. & L. Corp., pf. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Detroit United Ry. (quar.)	2	Mar. 1	Holders of rec. Feb. 11a
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Miscellaneous.			
Acme Tea, 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Amer. Brake Shoe & Fdy com (quar.)	$1	Mar. 31	Holders of rec. Mar. 18a
Preferred	1¾	Mar. 31	Holders of rec. Mar. 18a
American Felt, preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 14
Amer. Radiator, com (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Smelting & Refining, com. (quar.)	1	Mar. 15	Feb. 19 to Feb. 27
Preferred (quar.)	1¾	Mar. 1	Feb. 12 to Feb. 20
Amer. Sugar Refg., com & pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 1a
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. Window Glass Co., pref.	*3½	Mar. 1	*Holders of rec. Feb. 18
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
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21
Atlas Powder, com. (quar.)	3	Mar. 10	Mar. 1 to Mar. 9
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
Boott Mills, com & pref. (qu.)	1¾	Mar. 3	Holders of rec. Feb. 19
British Colum. Fish. & Pack. (quar.)	1½	Feb. 21	Holders of rec. Feb. 10
Brooklyn Edison (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
By-Products Coke (quar.)	*1½	Feb. 21	*Holders of rec. Jan. 24
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. 17a
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)	36¾c	Mar. 1	Holders of rec. Feb. 15
Cleveland Elec. Ill., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Colorado Fuel & Iron, com. (quar.)	¾	Feb. 20	Holders of rec. Feb. 5a
Preferred (quar.)	2	Feb. 20	Holders of rec. Feb. 5a
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
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Davol Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Decker (Alfred) & Cohn, Inc., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Deere Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Iron & Steel, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Miscellaneous (*Concluded*)			
Dominion Steel Corp., com. (qu.)	1½	April 1	Holders of rec. Mar. 5
Eastern Potash Corp., preferred (quar.)	1¾	Feb. 24	Holders of rec. Jan. 31
Preferred (quar.)	1¾	May 24	Holders of rec. Apr. 30
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
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.)	1¾	Feb. 21	Feb. 10 to Feb. 22
Pref. (acct. accum. dividends)	h1¾	Feb. 21	Feb. 10 to Feb. 22
General Asphalt, preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9a
Gillette Safety Razor (quar.)	$3	Mar. 2	Holders of rec. Jan. 31
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 Northern Paper	*1½	Mar. 1	*Holders of rec. Feb. 7
Extra	*3	Mar. 1	*Holders of rec. Feb. 27
Griffith (D. W.), Inc., Class A (No. 1)	$1	Mar. 4	Holders of rec. Feb. 26
Harbison-Walk. Refract., common (qu.)	1½	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hartman Corporation (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Hart, Schaffner & Marx (quar.)	*$1	Feb. 28	*Holders of rec. Feb. 19
Inland Steel Co. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Internat. Harvester, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10a
Lancaster Mills, common	2½	Mar. 1	Holders of rec. Feb. 18
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
Mahoning Investment	$1.50	Mar. 1	Holders of rec. Feb. 24
Manati Sugar, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 15a
Manhattan Shirt, com. (quar.)	43¾c	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
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 Biscuit, com. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Lead pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 18a
National Sugar Refg. (quar.)	2½	Apr. 2	Holders of rec. Mar. 12
New River Co., pref.	1½	Mar. 1	Holders of rec. Feb. 16
N. Y. Shipbuilding (quar.)	$1	Mar. 1	Holders of rec. Feb. 9a
Niles-Bement-Pond, com. (quar.)	1½	Mar. 21	Holders of rec. Mar. 1a
Preferred (quar.)	1½	Feb. 21	Holders of rec. Feb. 9a
Ontario Steel Products, 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 Power & Light, preferred (quar.)	1¾	Feb. 21	Holders of rec. Jan. 22
Packard Motor Car, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
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.)	d43¾c	Mar. 15	Holders of rec. Feb. 18a
Preferred (quar.)	50c.	Mar. 15	Holders of rec. Feb. 18a
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
Pratt & Whitney, pref. (quar.)	1½	Feb. 21	Holders of rec. Feb. 9a
Pressed Steel Car com (quar.)	2	Mar. 9	Holders of rec. Feb. 16a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
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
Riordon Pulp & Paper, 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
St. Joseph Lead (quar.)	25c.	Mar. 21	Mar 10 to Mar. 21
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
Sharp Manufacturing, common (quar.)	4	Feb. 21	Holders of rec. Feb. 1a
Sinclair Cons. Oil, preferred (quar.)	*2	Feb. 28	*Holders of rec. Feb. 15
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 (Ind.) (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 16
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
Studebaker Corp., com. & pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
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
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 Cigar Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
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. Playing Card (quar.)	3	Apr. 1	Holders of rec. Mar. 21
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 & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
West India Sugar Finance Corp., 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
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
Woolworth (F. W.) Co., pref., (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
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

* 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.

k Transfers received in order in London on or before March 5 will be in time for payment to transferees.

l Payable in 8% dividend certificates.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 725.

Week ending Feb. 18 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday			HOLIDAY		
Monday	470,951	$36,719,600	$2,700,000	$807,500	$9,885,000
Tuesday	599,514	46,728,400	2,358,000	706,500	9,048,000
Wednesday	590,350	52,148,500	3,057,000	1,191,500	8,550,000
Thursday	579,966	48,208,600	3,622,000	747,500	6,219,000
Friday	553,772	49,618,300	2,327,500	757,000	5,581,900
Total	2,797,553	$233,423,400	$14,061,500	$4,210,000	$39,283,900

Sales at New York Stock Exchange	Week ending Feb. 18 1921.	Week ending Feb. 18 1920.	Jan. 1 to Feb. 18 1921.	Jan. 1 to Feb. 18 1920.
Stocks—No. shares	2,797,553	5,182,430	23,162,482	36,266,133
Par value	$233,423,400	$461,198,250	$1,911,023,350	$3,231,994,650
Bank shares, par	--------	--------	--------	--------
Bonds.				
Government bonds	$39,283,900	$50,610,000	$288,009,100	$470,983,700
State bonds	4,210,000	7,489,000	35,255,500	95,991,500
RR. and misc. bonds	14,064,500	15,981,000	139,069,000	89,068,000
Total bonds	$57,558,400	$74,080,000	$462,333,600	$656,043,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 18 1921	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday			HOLIDAY			
Monday	17,380	$38,700	4,156	$130,000	1,068	$12,600
Tuesday	13,751	11,850	3,654	150,300	1,235	25,500
Wednesday	15,529	80,100	4,923	62,600	160	28,000
Thursday	16,669	91,800	6,064	91,600	588	12,200
Friday	12,968	49,000	2,485	9,000	191	6,000
Total	76,297	$271,750	21,282	$443,500	3,242	$84,300

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. 11 1921.	Capital. Nat.bks.Dec 29 Statebks.Nov.15 Tr. cos. Nov. 15	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,696	11,719	246	1,391	9,407	23	190
Mutual Bank	200	738	10,842	318	1,663	11,881	213	----
W. R. Grace & Co.	500	1,162	4,133	33	500	2,719	433	----
Yorkville Bank	200	863	15,519	496	1,382	8,236	8,005	----
Total	2,400	4,461	42,213	1,093	4,936	32,243	8,674	190
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	450	3,498	453	215	3,584	53	----
Colonial Bank	600	1,568	16,443	2,162	1,411	17,698	----	----
Total	700	2,019	19,941	2,615	1,626	21,282	53	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	516	8,961	435	145	3,734	5,695	----
Total	200	516	8,961	435	145	3,634	5,695	----
Grand aggregate	3,300	6,996	71,115	4,143	6,707	a57,159	14,422	190
Comparison previous week		------	+464	+231	+236	+744	+64	----
Gr'd aggr. Feb. 5	3,300	6,996	70,651	3,912	6,471	a56,415	14,358	190
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

a U. S. deposits deducted, $344,000.
Bills payable, rediscounts, acceptances and other liabilities, $938,000.
Excess reserve, $282,490 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 11 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Feb. 11 1921. Members of F.R. System	Week ending Feb. 11 1921. Trust Companies	Week ending Feb. 11 1921. Total.	Feb. 5 1921.	Jan. 29 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	679,107,0	33,862,0	712,969,0	714,471,0	716,549,0
Exchanges for Clearing House	25,404,0	265,0	25,669,0	29,246,0	21,669,0
Due from banks	86,626,0	11,0	86,637,0	91,065,0	90,465,0
Bank deposits	121,032,0	298,0	121,330,0	124,122,0	124,355,0
Individual deposits	476,866,0	18,096,0	494,962,0	498,444,0	495,849,0
Time deposits	10,571,0	162,0	10,733,0	11,330,0	11,258,0
Total deposits	608,469,0	18,556,0	627,025,0	633,896,0	631,462,0
U. S. deposits (not included)	------	------	4,797,0	7,709,0	10,259,0
Reserve with legal deposit's	------	2,092,0	2,092,0	2,207,0	2,274,0
Reserve with F. R. Bank	50,345,0	------	50,345,0	51,632,0	50,585,0
Cash in vault*	11,589,0	853,0	12,442,0	12,842,0	13,640,0
Total reserve and cash held	61,934,0	2,945,0	64,879,0	66,681,0	66,499,0
Reserve required	48,903,0	2,725,0	51,628,0	51,488,0	52,056,0
Excess res. & cash in vault	13,031,0	220,0	13,251,0	15,193,0	14,443,0

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

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

BOSTON CLEARING HOUSE MEMBERS

	Feb. 12 1921.	Changes from previous week.		Feb. 5 1921.	Jan. 29 1921.
	$		$	$	$
Circulation	2,558,000	Inc.	133,000	2,425,000	2,548,000
Loans, disc'ts & investments	583,551,000	Dec.	812,000	584,363,000	587,693,000
Individual deposits, incl. U. S.	404,878,000	Dec.	2,432,000	407,310,000	407,414,000
Due to banks	94,565,000	Dec.	2,245,000	96,990,000	95,544,000
Time deposits	24,232,000	Dec.	1,752,000	25,984,000	26,846,000
United States deposits	7,943,000	Dec.	3,430,000	11,373,000	16,317,000
Exchanges for Clearing House	13,980,000	Dec.	3,946,000	17,926,000	13,794,000
Due from other banks	49,305,000	Dec.	2,464,000	51,769,000	51,698,000
Cash in bank & F R Bank	49,561,000	Inc.	411,000	49,150,000	56,064,000
Reserve excess in bank and Federal Reserve Bank	5,218,000	Inc.	308,000	4,910,000	5,512,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 11. 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. 11 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 Depositaries.	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	42,371	786	4,110	27,672	2,115	767
Manhattan Co.	5,000	16,672	127,193	2,688	12,995	98,108	12,358	----
Mech & Metals.	10,000	16,568	188,858	8,541	18,907	144,527	2,973	1,000
Bank of America	5,500	6,118	59,342	1,854	6,667	50,332	1,189	----
National City	40,000	66,116	556,941	8,953	49,893	*486,947	36,023	1,402
Chemical Nat'l.	4,500	15,460	128,436	1,548	13,546	*101,988	1,734	350
Atlantic Nat'l.	1,000	1,163	16,853	451	1,920	14,181	569	231
Nat Butch & Dr	300	165	4,475	120	625	4,426	72	289
Amer Exch Nat	5,000	7,416	120,639	1,204	11,675	85,011	4,067	4,741
Nat Bk of Comm	25,000	33,519	380,020	2,647	33,130	245,789	4,084	----
Pacific Bank	1,000	1,710	21,217	1,304	3,297	23,758	229	----
Chath & Phenix	7,000	8,424	118,673	4,723	13,582	101,555	14,596	4,385
Hanover Nat'l.	3,000	20,464	116,470	912	14,933	107,042	------	100
Metropolitan	2,000	3,379	42,037	2,871	6,699	44,869	504	----
Corn Exchange	6,000	9,471	157,329	6,371	20,734	150,967	13,638	----
Imp & Trad Nat	1,500	8,883	41,848	707	3,577	27,274	32	51
National Park	7,500	23,368	191,814	1,186	17,974	136,794	1,753	5,323
East River Nat.	1,000	800	10,984	362	1,525	9,048	2,046	50
Second National	1,000	4,698	23,829	959	2,847	19,868	85	611
First National	10,000	37,770	296,610	1,194	21,609	158,300	4,066	7,027
Irving National	12,500	10,695	178,417	6,819	23,518	180,683	2,151	2,426
N Y County Nat	1,000	366	13,275	785	1,836	13,373	889	193
Continental Bk.	1,000	798	7,193	122	996	5,730	100	----
Chase National	15,000	24,990	336,138	5,766	32,933	237,103	9,956	1,073
Fifth Avenue	500	2,319	20,094	862	3,178	20,629	------	----
Commerc'l Exch	200	1,054	8,707	464	1,170	8,375	------	----
Commonwealth.	400	804	9,126	592	1,295	9,423	------	----
Garfield Nat'l.	1,000	1,622	15,045	537	2,210	14,658	29	386
Fifth National.	1,000	816	13,044	333	1,798	13,307	499	245
Seaboard Nat'l.	1,000	4,791	47,309	886	5,880	44,218	893	68
Liberty Nat'l.	5,000	8,054	89,564	505	8,399	64,084	1,892	2,568
Coal & Iron Nat	1,500	1,564	18,923	802	1,718	13,763	304	400
Union Exch Nat	1,000	1,612	18,050	356	2,474	18,654	323	386
Brooklyn Tr Co	1,500	2,741	36,057	847	3,950	28,787	3,858	----
Bankers Tr Co.	20,000	19,612	273,212	969	27,776	*212,784	8,761	----
U S Mtge & Tr.	2,000	5,143	57,606	714	7,710	*57,112	1,017	----
Guaranty Tr Co	25,000	36,114	497,781	2,555	46,658	*465,237	30,315	----
Fidel-Int Tr Co.	1,500	1,593	17,230	441	2,344	17,631	643	----
Columbia Tr Co	5,000	8,010	79,537	1,167	9,862	*75,352	3,894	----
Peoples Trust Co	1,500	1,958	34,195	1,246	3,441	33,385	1,273	----
New York Tr Co	3,000	11,719	87,650	561	7,959	60,507	1,625	----
Lincoln Tr Co	2,000	1,121	22,863	501	3,122	22,795	483	----
Metropolitan Tr	2,000	3,435	30,428	663	3,262	24,355	1,140	----
Nassau N, Bklyn	1,000	1,423	16,221	484	1,384	13,310	434	50
Farm Loan & Tr	5,000	11,056	116,840	1,556	12,799	*112,502	14,855	----
Columbia Bank.	2,000	1,618	23,810	705	3,348	23,458	205	----
Equitable Tr Co	12,000	17,888	171,300	1,701	17,527	*158,643	10,915	----
Avge, Feb. 11	262,900	472,279	4,885,555	82,323	498,802	c3,703,638	198,587	34,122
Totals, actual condition Feb. 11			4,852,974	88,131	504,858	c3,697,188	198,691	34,175
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	c3,742,883	198,663	34,260
State Banks. *Not Members of Federal Reserve Bank.*								
Greenwich Bank	1,000	1,919	18,761	2,659	1,574	18,964	50	----
Bowery Bank	250	848	5,716	666	340	5,659	------	----
State Bank	2,500	2,615	72,744	3,635	2,079	30,726	42,719	----
Avge, Feb. 11	3,750	5,383	97,221	6,960	3,993	55,349	42,769	----
Totals, actual condition Feb. 11			97,489	6,899	3,895	55,556	42,654	----
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	55,944	42,553	----
Trust Companies. *Not Members of Federal Reserve Bank.*								
Title Guar & Tr	6,000	12,459	46,083	1,244	3,177	29,490	1,002	----
Lawyers R & Tr	4,000	6,333	25,676	919	1,819	17,570	336	----
Avge, Feb. 11	10,000	18,793	71,759	2,163	4,996	47,060	1,338	----
Totals, actual condition Feb. 11			70,903	2,228	5,006	46,288	1,321	----
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	----
Gr'd aggr, avge	276,650	496,455	5,054,535	91,446	507,791	f3,806,047	242,694	34,122
Comparison, previous week			—68,372	+2,550	-11,752	—75,243	+2,748	—20
Gr'd aggr., act'l cond'n Feb. 11			5,021,366	97,258	513,759	g3,799,032	242,666	34,165
Comparison previous week			—72,943	+8,090	—1,570	—47,442	+2,978	—163
Gr'd aggr., act'l cond'n Feb. 5			5,094,309	89,168	515,329	g3,846,474	239,688	34,338
Gr'd aggr., act'l cond'n Jan. 29			5,091,224	89,465	509,7[illegible]	g3,847,342	242,558	34,260
Gr'd aggr., act'l cond'n Jan. 22			5,154,064	90,4[illegible]5	524,070	g3,927,460	254,987	34,407
Gr'd aggr., act'l cond'n Jan. 15			5,132,565	98,177	521,516	g4,017,415	274,771	34,535

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $113,332,000. Bankers Trust Co., $10,864,000 Guaranty Trust Co., $116,681,000. Farmers Loan & Trust Co., $19,430,000 Equitable Trust Co., $24,369,000 Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $50,189,000 Bankers' Trust Co., $771,000; Guaranty Trust Co. $11,222,000; Farmers' Loan & Trust Co., $2,201,000. Equitable Trust Co., $6,132,000 c Deposits in foreign branches not included e U. S. deposits deducted, $47,292,000. f U. S. deposits deducted $31,483,000. Bills payable, rediscounts, acceptances and other liabilities, $1,212,007,000.

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	--------	498,802,000	498,802,000	487,430,550	11,371,450
State banks*	6,960,000	3,993,000	10,953,000	9,962,820	990,180
Trust companies	2,163,000	4,996,000	7,159,000	7,059,000	100,000
Total Feb. 11	9,123,000	507,791,000	516,914,000	504,452,370	12,461,630
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	512,912,860	13,778,140

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	504,858,000	504,858,000	486,595,170	18,262,830
State banks*	6,899,000	3,895,000	10,794,000	10,000,080	793,920
Trust companies	2,228,000	5,006,000	7,234,000	6,943,200	290,800
Total Feb. 11	9,127,000	513,759,000	522,886,000	503,538,450	19,347,550
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

* 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. 11, $5,957,610; Feb. 5, $5,882,130; Jan. 29, $6,285,120; Jan. 22, $6,588,900.

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. 11, $5,960,730; Feb. 5, $5,872,860; Jan. 29, $5,959,890; Jan. 22, $6,334,620.

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. 11.	Differences from previous week.	
Loans and investments	$581,904,700	Inc.	$4,922,200
Gold	6,884,300	Dec.	516,900
Currency and bank notes	17,075,800	Inc.	332,200
Deposits with Federal Reserve Bank of New York	50,581,000	Inc.	1,986,100
Total deposits	608,659,900	Dec.	387,200
Deposits eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	570,185,700	Inc.	407,900
Reserve on deposits	106,856,500	Inc.	3,273,100
Percentage of reserve, 20.9%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$26,190,000	16.23%	$48,351,100	13.90%
Deposits in banks & trust companies	9,165,200	05.68%	23,150,200	06.66%
Total	$35,355,200	21.91%	$71,501,300	20.56%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 11 were $50,581,000.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries
	$	$	$	$
Dec. 11	5,787,304,000	4,566,593,800	134,495,100	619,316,200
Dec. 18	5,837,829,100	4,649,362,500	132,930,800	641,313,600
Dec. 24	5,883,653,800	4,574,703,800	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	4,638,642,100	131,802,100	641,707,000
Jan. 22	5,752,205,800	4,521,194,000	119,687,600	611,051,300
Jan. 29	5,708,133,700	4,417,406,300	117,026,200	593,132,300
Feb. 5	5,699,889,500	4,451,067,800	113,040,800	576,805,000
Feb. 11	5,636,439,700	4,376,232,700	115,406,100	590,687,400

* 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. 11 1921, in comparison with the previous week and the corresponding date last year:

	Feb. 11 1921.	Feb. 4 1921.	Feb. 13 1920.
Resources—	$	$	$
Gold and gold certificates	111,974,544	99,063,000	113,966,000
Gold settlement fund—F. R. Board	47,038,854	47,611,000	74,882,000
Gold with foreign agencies	----------	1,211,000	41,406,000
Total gold held by bank	159,013,398	147,885,000	230,254,000
Gold with Federal Reserve Agent	206,168,431	206,969,000	299,876,000
Gold redemption fund	41,000,000	41,000,000	24,986,000
Total gold reserves	406,181,829	395,854,000	555,116,000
Legal tender notes, silver, &c	159,336,938	154,498,000	47,851,000
Total reserves	565,518,767	550,352,000	602,967,000
Bills discounted: Secured by Govt. war obligations—For members	394,403,030	424,726,000	591,022,000
	394,403,030	424,726,000	591,022,000
All other—For members	520,809,984	520,290,000	256,279,000
Less rediscounts with other F.R. banks	----------	----------	49,735,000
	520,809,984	520,290,000	206,544,000
Bills bought in open market	14,485,806	9,881,000	204,561,000
Total bills on hand	929,698,820	954,897,000	1,002,127,000
U. S. Government bonds	1,256,800	1,257,000	1,457,000
U. S. Victory notes	----------	----------	50,000
U. S. Certificates of Indebtedness	61,579,443	59,277,000	66,482,000
Total earning assets	992,535,063	1,015,431,000	1,070,116,000
Bank premises	4,237,993	4,238,000	3,094,000
5% redemp. fund agst. F.R. bank notes	2,627,110	2,666,000	2,681,000
Uncollected items and other deductions from gross deposits	119,298,258	132,763,000	234,838,000
Gold abroad in custody or in transit	1,211,100	----------	----------
All other resources	2,332,056	2,185,000	1,009,000
Total resources	1,687,760,349	1,707,635,000	1,914,705,000
Liabilities—			
Capital paid in	26,451,800	26,349,000	23,804,000
Surplus	56,414,456	56,414,000	45,082,000
Government deposits	22,006,776	22,520,000	7,942,000
Due to members—reserve account	655,629,293	670,954,000	730,618,000
Deferred availability items	73,961,105	74,415,000	191,979,000
Other deposits, incl. foreign Govt. credits	13,496,652	14,041,000	42,712,000
Total gross deposits	765,093,827	781,930,000	973,251,000
F. R. notes in actual circulation	787,937,680	796,492,000	809,254,000
F. R. bank notes in circul'n—net liability	40,124,200	35,810,000	50,467,000
All other liabilities	11,738,386	10,640,000	12,847,000
Total liabilities	1,687,760,349	1,707,635,000	1,914,705,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.4%	38.1%	38.9%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	42.5%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	38.8%	35.7%	------
Contingent liability on bills purchased for foreign correspondents	8,100,950	8,098,684	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 12. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The comment of the Federal Reserve Board this time consists entirely of a review of the operations of the Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Further gains of about 10 millions in gold and of 16.1 millions in total cash reserves, accompanies ' v a reduction of 25.3 millions in Federal Reserve note circulation and an in..easo of 25.6 millions in deposit liabilities are indicated in the Federal Reserve Board's consolidated weekly bank statement issued as at close of business on Feb. 11 1921. The reserve ratio shows a further rise for the week from 49.3 to 49.6%.

Following the adoption by most of the Federal Reserve banks of higher discount rates on paper supported by Treasury certificates, holdings of this class of paper show a reduction of 22.8 millions, against an increase of 17.3 millions in the holdings of paper supported by other Government securities. Other discounted paper on hand shows a decline of 22.1 millions; acceptances purchased in open market increased by 8.1 millions, while Treasury certificate holdings went up 3.6 millions. In consequence of the changes just noted, total earning assets show a further reduction of 15.9 millions, the Feb. 11 total standing at 2,870.8 millions, a decrease of 551.2 millions from the peak figure of 3,422 millions shown on Oct. 15 of last year.

Of the total holdings of 1,011.7 millions of paper secured by United States Government obligations, 591.6 millions, or 58.5%, were secured by Liberty and other U. S. bonds; 299.9 millions, or 29.6%, by Victory notes, and 120.2 millions, or 11.9%, by Treasury certificates, compared with 595.5, 278.7 and 143 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Reserve banks are shown inclusive of 19.4 millions of paper discounted for the Atlanta, Minneapolis and Dallas banks, compared with about 33 millions the week before. In addition, the above three discounting banks and the Reserve Bank of San Francisco, report among their acceptance holdings over 46 millions of bank acceptances purchased from the New York Bank, compared with 54.9 millions on the preceding Friday.

As against a nominal increase in Government deposits, a decrease of 2.9 millions in members' reserve and other deposits is noted. On the other hand, the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits is given 28.5 millions smaller than the week before. In consequence, calculated net deposits show an increase for the week of 25.6 millions.

Federal Reserve note circulations shows a further decrease for the week of 25.3 millions, as against an increase of 67.3 millions for the corresponding week in 1920. Federal Reserve Bank note circulation, on the other hand, shows a increase of about 1 million, as against a decrease of 3 millions for the corresponding week a year ago.

Owing largely to increases in capitalization of member banks the paid-in capital of the Reserve banks shows an addition for the week of $329,000, all the banks, except those at Minneapolis and Dallas, reporting substantial gains in their paid-in capital for the week.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 11 1921.

	Feb. 11 1921.	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Jan. 7 1921.	Dec. 30 1920.	Dec. 23 1920.	Feb. 13 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	204,985,000	199,750,000	199,869,000	220,239,000	247,365,000	250,135,000	263,952,000	273,749,000	202,425,000
Gold settlement fund, F. R. Board	480,480,000	48[illegible],192,000	461,523,000	421,325,000	393,173,000	405,644,000	356,244,000	363,723,000	424,832,000
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	112,822,000
Total gold held by banks	685,465,000	685,242,000	664,692,000	644,864,000	643,838,000	659,079,000	623,496,000	640,772,000	740,079,000
Gold with Federal Reserve agents	1,269,037,000	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	1,121,757,000
Gold redemption fund	167,476,000	151,958,000	152,995,000	164,601,000	176,058,000	156,441,000	159,623,000	161,538,000	126,544,000
Total gold reserve	2,121,978,000	2,111,947,000	2,106,137,000	2,095,769,000	2,085,454,000	2,080,282,000	2,059,333,000	2,055,802,000	1,988,380,000

	Feb. 11 1921.	Feb 4 1921	Jan. 28 1921	Jan. 21 1921	Jan. 14 1921	Jan 7 1921	Dec 30 1920	Dec 23 1920	Feb. 6 1920
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	220,220,000	214,180,000	213,837,000	205,482,000	203,084,000	196,566,000	189,830,000	18[illegible],952,000	64,133,000
Total reserves	2,342,198,000	2,326,127,000	2,319,974,000	2,301,251,000	2,288,538,000	2,276,848,000	2,249,163,000	2,23[illegible],754,000	2,052,513,000
Bills discounted.									
Secured by Govt. obligations	1,011,677,000	1,017,152,000	1,018,768,000	1,056,117,000	1,024,607,000	1,104,536,000	1,141,036,000	1,177,263,000	1,469,562,000
All other	1,393,839,000	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	823,873,000
Bills bought in open market	175,873,000	167,818,000	165,058,000	167,950,000	203,412,000	234,759,000	255,702,000	241,167,000	542,600,000
Total bills on hand	2,581,389,000	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	2,836,035,000
U. S. Government bonds	25,849,000	25,849,000	25,849,000	25,899,000	25,888,000	26,102,000	26,859,000	26,859,000	26,775,000
U. S. Victory notes	19,000	19,000	19,000	19,000	19,000	19,000	69,000	69,000	63,000
U. S. certificates of indebtedness	263,574,000	259,970,000	261,452,000	264,631,000	289,685,000	261,785,000	261,263,000	281,253,000	290,317,000
Total earning assets	2,870,831,000	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	3,153,190,000
Bank premises	18,977,000	18,244,000	18,228,000	18,215,000	17,955,000	17,359,000	18,450,000	18,168,000	11,103,000
Uncollected items and other deductions from gross deposits	567,478,000	597,980,000	595,096,000	667,141,000	706,765,000	744,111,000	717,227,000	761,005,000	1,052,333,000
5% redemp. fund agst. F. R. bank notes	12,207,000	12,868,000	12,746,000	12,680,000	12,799,000	12,389,000	12,752,000	12,652,000	12,114,000
Gold abroad in custody or in transit	3,300,000	-------	-------	-------	-------	-------	-------	-------	-------
All other resources	7,500,000	7,105,000	6,830,000	6,184,000	6,112,000	4,998,000	8,898,000	8,417,000	4,122,000
Total resources	5,822,491,000	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	6,285,375,000
LIABILITIES.									
Capital paid in	100,557,000	100,228,000	100,147,000	99,962,000	99,815,000	99,808,000	99,770,000	99,453,000	89,674,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	164,745,000	164,745,000	120,120,000
Government deposits	48,457,000	50,373,000	52,138,000	32,603,000	8,970,000	25,592,000	27,639,000	26,049,000	24,218,000
Due to members, reserve account	1,740,259,000	1,742,762,000	1,731,823,000	1,765,225,000	1,756,325,000	1,795,343,000	1,748,079,000	1,721,391,000	1,837,865,000
Deferred availability items	423,613,000	423,633,000	430,302,000	472,616,000	509,452,000	532,556,000	522,638,000	539,261,000	880,451,000
Other deposits, incl. for'n gov't credits	25,802,000	26,243,090	24,054,000	25,204,000	27,464,000	25,158,000	22,161,000	23,652,000	97,044,000
Total gross deposits	2,238,131,000	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	2,839,578,000
F. R. notes in actual circulation	3,050,416,000	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	2,959,087,000
F. R. bank notes in circulation—net liab.	198,178,000	197,210,000	202,169,000	207,365,000	213,177,000	213,552,000	216,960,000	218,832,000	245,810,000
All other liabilities	33,173,000	30,818,000	28,310,000	26,678,000	23,983,000	21,651,000	121,939,000	119,716,000	31,106,000
Total liabilities	5,822,491,000	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	6,285,375,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	44.9%	44.7%	44.5%	44.2%	43.8%	42.4%	44.9%	45.4%	41.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.6%	49.3%	49.0%	48.5%	48.1%	46.4%	45.4%	45.1%	43.2%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	57.6%	56.9%	56.5%	55.6%	54.8%	52.1%	50.5%	49.8%	48.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	52,666,000	56,559,000	66,424,000	58,954,000	68,742,000	79,109,000	87,030,000	80,304,000	137,611,000
1-15 days bill discounted	1,431,768,000	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	1,457,971,000
1-15 days U. S. certif. of indebtedness	4,823,000	5,823,000	4,468,000	4,802,000	30,305,000	6,219,000	10,924,000	30,910,000	24,053,000
16-30 days bills bought in open market	47,652,000	38,249,000	41,456,000	47,098,000	46,649,000	54,075,000	64,745,000	63,995,000	127,339,000
16-30 days bills discounted	251,266,000	238,301,000	235,415,000	251,587,000	232,971,000	238,822,000	280,406,000	320,421,000	223,711,000
16-30 days U. S. certif. of indebtedness	6,000,000	2,000,000	1,999,000	2,500,000	1,500,000	4,000,000	3,446,000	3,120,000	6,000,000
31-60 days bills bought in open market	58,860,000	56,233,000	48,117,000	53,030,000	72,236,000	76,509,000	76,805,000	75,119,000	207,592,000
91-60 days bills discounted	403,555,000	407,392,000	419,912,000	434,432,000	458,036,000	449,929,000	430,676,000	405,606,000	357,350,000
31-60 days U. S. certif. of indebtedness	7,646,000	9,955,000	10,682,000	12,296,000	8,839,000	7,013,000	1,499,000	41,950,000	10,853,000
61-90 days bills bought in open market	16,695,000	16,777,000	9,061,000	8,958,000	15,785,000	25,066,000	27,122,000	21,749,000	70,058,000
61-90 days bills discounted	274,716,000	283,855,000	293,538,000	297,735,000	288,159,000	320,168,000	311,619,000	328,397,000	239,269,000
61-90 days U. S. certif. of indebtedness	8,858,000	11,511,000	8,020,000	8,138,000	8,920,000	30,177,000	9,492,000	8,953,000	5,500,000
Over 90 days bills discounted	41,211,000	47,049,000	54,279,000	55,945,000	60,603,000	65,912,000	63,518,000	69,225,000	15,074,000
Over 90 days certif. of indebtedness	236,247,000	230,681,000	236,283,000	236,895,000	240,121,000	214,376,000	232,902,000	196,320,000	243,911,000
Federal Reserve Notes—									
Outstanding	3,368,644,000	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	3,187,974,000
Held by banks	318,228,000	324,343,000	420,553,000	447,887,000	440,217,000	408,001,000	394,194,000	350,315,000	228,887,000
In actual circulation	3,050,416,000	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	2,959,087,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	--------	--------	--------	--------	--------	--------	8,360,200,000	8,295,941,000	6,300,000,000
Returned to the Comptroller	--------	--------	--------	--------	--------	--------	3,982,941,000	3,950,790,000	2,766,147,000
Amount chargeable to Fed. Res. agent	4,193,670,000	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	3,533,853,000
In hands of Federal Reserve Agent	825,026,000	815,434,000	744,534,000	734,683,000	724,934,000	686,674,000	638,379,000	589,905,000	345,879,000
Issued to Federal Reserve banks	3,368,644,000	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	3,187,974,000
How Secured—									
By gold and gold certificates	227,385,000	227,386,000	227,387,000	266,386,000	266,485,000	266,926,000	264,926,000	266,425,000	244,148,000
By eligible paper	2,099,607,000	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	2,066,217,000
Gold redemption fund	118,901,000	103,412,000	114,182,000	109,247,000	112,396,000	106,477,000	118,596,000	109,356,000	97,579,000
With Federal Reserve Board	922,751,000	943,949,000	946,881,000	910,671,000	886,677,000	891,359,000	892,692,000	877,710,000	780,030,000
Total	3,368,644,000	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	3,187,974,000
Eligible paper delivered to F. R. Agent	2,525,411,000	2,554,091,000	2,547,440,000	2,598,204,000	2,566,566,000	2,773,450,000	2,893,005,000	2,892,008,000	2,761,176,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 11 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	10,098,0	111,975,0	3,945,0	7,788,0	4,367,0	5,231,0	22,241,0	4,007,0	8,644,0	2,835,0	5,830,0	18,024,0	204,985,0
Gold Settlement Fund, F. R. B'd	37,155,0	47,039,0	44,748,0	96,507,0	26,091,0	9,866,0	119,785,0	25,526,0	5,981,0	30,783,0	5,270,0	31,729,0	480,480,0
Total gold held by banks	47,253,0	159,014,0	48,693,0	104,295,0	30,458,0	15,097,0	142,026,0	29,533,0	14,625,0	33,618,0	11,100,0	49,753,0	685,465,0
Gold with Federal Reserve agents	148,450,0	206,168,0	132,125,0	181,299,0	53,190,0	60,340,0	210,518,0	63,665,0	25,768,0	38,271,0	16,625,0	132,618,0	1,269,037,0
Gold redemption fund	31,055,0	41,000,0	12,650,0	11,265,0	7,907,0	8,333,0	21,581,0	5,369,0	2,737,0	3,588,0	11,099,0	10,892,0	167,476,0
Total gold reserves	226,758,0	406,182,0	193,468,0	296,859,0	91,555,0	83,770,0	374,125,0	98,567,0	43,130,0	75,477,0	38,824,0	193,263,0	2,121,978,0
Legal tender notes, silver, &c	11,422,0	159,337,0	2,814,0	4,254,0	6,696,0	4,482,0	14,274,0	6,426,0	794,0	2,842,0	4,917,0	1,962,0	220,220,0
Total reserves	238,180,0	565,519,0	196,282,0	301,113,0	98,251,0	88,252,0	388,399,0	104,993,0	43,924,0	78,319,0	43,741,0	195,225,0	2,342,198,0
Bills discounted: Secured by Government obligations (a)	59,393,0	394,403,0	110,857,0	71,295,0	48,909,0	57,819,0	126,908,0	35,205,0	18,487,0	33,841,0	16,351,0	38,209,0	1,011,677,0
All other	70,218,0	520,810,0	37,550,0	64,725,0	56,997,0	70,807,0	235,848,0	54,188,0	59,889,0	67,110,0	54,325,0	101,372,0	1,393,839,0
Bills bought in open market (b)	20,520,0	14,486,0	22,627,0	51,748,0	5,077,0	2,623,0	12,147,0	688,0	42,0	863,0	72,0	44,980,0	175,873,0
Total bills on hand	150,131,0	929,699,0	171,034,0	187,768,0	110,983,0	131,249,0	374,903,0	90,081,0	78,418,0	101,814,0	70,748,0	184,561,0	2,581,389,0
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	21,538,0	61,579,0	31,227,0	23,800,0	12,262,0	16,665,0	39,616,0	16,277,0	8,480,0	12,820,0	8,300,0	11,010,0	263,574,0
Total earning assets	172,224,0	992,535,0	203,695,0	212,412,0	124,478,0	148,031,0	419,009,0	107,511,0	87,014,0	123,502,0	83,027,0	197,393,0	2,870,831,0
Bank premises	3,046,0	4,237,0	500,0	1,625,0	1,494,0	541,0	2,707,0	626,0	590,0	1,462,0	1,756,0	393,0	18,977,0
Uncollected items and other deductions from gross deposits	39,802,0	119,298,0	50,590,0	50,192,0	47,938,0	28,594,0	69,485,0	29,053,0	17,720,0	42,486,0	35,462,0	36,858,0	567,478,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,627,0	1,300,0	1,239,0	601,0	599,0	1,834,0	523,0	245,0	916,0	586,0	665,0	12,207,0
Gold abroad in custody or transit	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
All other resources	455,0	2,333,0	394,0	393,0	394,0	367,0	1,043,0	500,0	127,0	338,0	734,0	422,0	7,500,0
Total resources	455,020,0	1,687,760,0	453,025,0	567,244,0	273,318,0	266,503,0	882,870,0	243,361,0	149,709,0	247,181,0	165,392,0	431,108,0	5,822,491,0
LIABILITIES.													
Capital paid in	7,858,0	26,452,0	8,556,0	10,762,0	5,318,0	4,013,0	14,064,0	4,434,0	3,485,0	4,478,0	4,131,0	7,000,0	100,557,0
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	14,191,0	202,036,0
Government deposits	2,637,0	22,007,0	3,092,0	3,072,0	1,708,0	427,0	5,856,0	2,316,0	1,474,0	1,829,0	1,617,0	2,422,0	8,457,0
Due to members, reserve account	113,836,0	655,629,0	106,377,0	152,487,0	58,934,0	48,222,0	250,928,0	67,507,0	44,231,0	77,041,0	51,718,0	113,3[illegible],0	1,740,259,0
Deferred availability items	32,978,0	73,961,0	38,780,0	40,885,0	36,917,0	20,715,0	44,747,0	28,150,0	13,041,0	38,896,0	24,810,0	29,733,0	423,613,0
Oth. deposits, incl. for. Govt. cred.	628,0	13,496,0	909,0	475,0	276,0	223,0	2,027,0	580,0	554,0	337,0	318,0	5,079,0	25,802,0
Total gross deposits	150,079,0	765,093,0	149,158,0	196,919,0	97,835,0	69,587,0	303,558,0	98,553,0	59,300,0	118,106,0	78,463,0	151,480,0	2,238,131,0
F. R. notes in actual circulation	261,954,0	787,938,0	256,313,0	316,165,0	148,542,0	169,288,0	498,251,0	122,847,0	71,802,0	100,984,0	69,029,0	247,303,0	3,050,416,0
F. R. bank notes in circulation—Net liability	17,759,0	40,124,0	20,144,0	20,977,0	9,959,0	13,759,0	32,893,0	7,906,0	6,899,0	12,463,0	6,417,0	8,848,0	198,178,0
All other liabilities	1,659,0	11,739,0	1,844,0	2,116,0	1,103,0	1,513,0	5,124,0	1,275,0	1,243,0	1,991,0	1,289,0	2,277,0	33,173,0
Total liabilities	455,020,0	1,687,760,0	453,025,0	567,244,0	273,318,0	266,503,0	882,870,0	243,361,0	149,709,0	247,181,0	165,392,0	431,108,0	5,822,491,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan.City	Dallas.	SanFran.	Total.
LIABILITES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liblities combined, per cent	64,0	39.4	55.3	65.1	49.5	42.0	53.0	54.6	38.7	44.3	39.0	53.9	49.6
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	-------	------	------	------	5,115,0		------	500,0	----	13,812,0	--	19,427,0
Bankers' acceptances sold to other F. R. banks without endorsem't	------	46,022,0	------	------	------	------	---				--	-----	16,022,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	8,101,0	1,280,0	1,312,0	781,0	576,0	1,901,0	752,0	132,0	768,0	116,0	736,0	18,229,0
(a) Includes bills discounted for other F. R. banks, viz.	1,925,0	--------	2,148,0	15,354,0	------	------	-----			---	---	--	19,427,0
(b) Includes bankers' acceptances bought from other F. R. banks: Without their endorsement	6,005,0	--------	6,823,0	19,303,0	------	------	-----	---	--	---	--	13,891	46,022,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 11 1921.

Federal Reserve Agent at—	Boston	New York	Phila.	Clevc.	Richm'd	Atlanta	Chicago	St. L.	Minn	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	117,780	268,000	25,490	53,020	24,818	75,535	151,140	25,680	13,285	5,120	16,829	48,300	825,026
Federal Reserve notes outstanding	274,657	924,614	266,723	333,096	155,395	174,325	542,773	142,740	73,814	108,928	73,637	297,942	3,368,644
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,607	------	23,775	------	3,500	------	5,960	13,052	------	5,891	------	227,385
Gold redemption fund	17,850	10,561	19,736	17,524	3,190	3,240	14,374	4,074	2,516	2,911	3,500	19,425	118,901
Gold settlement fund—Federal Reserve Board	125,000	26,000	112,389	140,000	50,000	53,600	196,144	53,631	10,200	35,360	7,234	113,193	922,751
Eligible paper {Amount required	126,207	718,446	134,598	151,797	102,205	113,985	332,255	79,075	48,046	70,657	57,012	165,324	2,099,607
{Excess amount held	23,924	182,538	18,712	34,554	6,060	16,156	42,423	10,714	28,689	30,945	13,599	17,490	425,804
Total	691,018	2,299,766	577,648	753,766	341,698	440,341	1,279,109	321,874	189,602	253,921	177,701	661,674	7,988,118
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	392,437	1,192,614	292,213	386,116	180,243	249,860	693,913	168,420	87,099	114,048	90,465	346,242	4,193,670
Collateral received from {Gold	148,450	206,168	132,125	181,299	53,190	60,340	210,518	63,665	25,768	38,271	16,625	132,618	1,269,037
Federal Reserve Bank {Eligible paper	150,131	900,981	153,310	186,351	108,265	130,141	374,678	89,789	76,735	101,602	70,611	182,814	2,525,411
Total	691,018	2,299,766	577,648	753,766	341,698	440,341	1,279,109	321,874	189,602	253,921	177,701	661,674	7,988,118
Federal Reserve notes outstanding	274,657	924,614	266,723	333,096	155,395	174,325	542,773	142,740	73,814	108,928	73,637	297,942	3,368,644
Federal Reserve notes held by banks	12,703	136,676	10,410	16,931	6,853	5,037	44,522	19,893	2,012	7,944	4,608	50,639	318,228
Federal Reserve notes in actual circulation	261,954	787,938	256,313	316,165	148,542	169,288	498,251	122,847	71,802	100,984	69,029	247,303	3,050,416

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 24 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS FEBRUARY 4 1921

Aggregate reductions of 31 millions in total loans and investments, accompanied by a decline of 8 millions in borrowings from Federal Reserve banks, is indicated in the Federal Reserve Board's consolidated statement of condition on Feb. 4 of 828 member banks in leading cities. For the reporting banks in New York City an increase of 10 millions in loans and investments and of 35 millions in borrowings from the local Reserve Bank are shown.

Changes in the loan portfolios of the reporting banks for the week were as follows: loans secured by U. S. Government obligations decreased by 1 million; loans secured by corporate stocks and bonds increased by 8 millions, other loans and discounts, composed chiefly of commercial paper, declined by 10 millions, and total loans and discounts show a decrease of 3 millions. The banks report an increase of about 1 million in holdings of U. S. bonds and Victory notes and decreases of 21 millions in Treasury certificates and of 8 millions in other bonds, stocks and securities. For the New York City banks the following changes in earning assets are shown: decrease of 5 millions in loans secured by Government obligations, increases of 6 and 28 millions, respectively, in loans secured by stocks and bonds and in all other loans and discounts, and decreases of 2 million in U. S. bonds and Victory notes, of 12 millions in Treasury certificates, and of 5 millions in other bonds, stocks and securities.

Accommodation of all reporting banks at the Federal Reserve banks shows a reduction for the week from 1,907 to 1,900 millions, the ratio of accommodation to total loans and investments remaining unchanged at 11.7%. For the New York City banks increases from 826 to 861 millions in accommodation and from 15.3 to 16% in the ratio of accommodation are noted.

Government deposits show a reduction of 44 millions for all reporting banks and of 20 millions for the New York City members; other demand deposits (net) went up 7 millions (3 millions in New York), while time deposits show an increase of 5 millions for all reporting banks and a decrease of 2 millions for the banks in New York City.

Reserve balances of all reporting banks with the Federal Reserve banks increased by 9 millions, while the New York Federal Reserve Bank shows a decrease of 1 million in the reserve balances of its reporting member banks. Cash in vault declined by 4 millions for all reporting banks, one-half of this decrease being shown for the New York City banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 4 1921. Three ciphers (000) omitted

Federal Reserve District	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	SanFran.	Total.
Number of reporting banks	49	113	59	89	84	44	115	37	35	82	52	69	828
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	47,065	366,436	75,725	66,640	28,435	26,533	92,846	27,103	14,084	24,715	9,341	31,585	810,508
Loans secured by stocks and bonds	193,059	1,293,956	196,870	340,332	113,631	59,607	437,413	115,871	40,041	79,906	38,471	152,361	3,061,518
All other loans and discounts	666,549	3 230,978	408,402	717,510	336,242	339,310	1,381,400	356,845	234,235	407,126	229,313	807,098	9,115,008
Total loans and discounts	906,673	4,891,370	680,997	1,124,482	478,308	425,450	1,911,659	499,819	288,360	511,747	277,125	991,044	12,987,034
U. S. bonds	32,506	299,048	45,746	100,229	60,100	40,847	80,045	29,192	16,138	35,937	37,705	96,095	873,588
U. S. Victory notes	6,008	86,101	11,536	21,410	7,686	3,599	34,013	2,298	1,334	3,943	2,719	17,210	197,857
U. S. certificates of indebtedness	11,259	121,918	13,371	15,197	3,524	2,019	29,979	3,106	860	6,159	1,976	12,691	222,059
Other bonds, stocks and securities	122,249	723,806	157,069	279,063	47,347	35,559	298,298	64,223	19,574	54,547	10,837	172,708	1,985,280
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,078,695	6,122,243	908,719	1,540,381	596,965	507,474	2,353,994	598,638	326,266	612,333	330,362	1,289,748	16,265,818
Reserve balance with F. R. Bank	78,834	614,575	64,721	102,347	39,308	26,937	182,522	44,518	19,081	47,452	24,019	76,100	1,320,414
Cash in vault	22,560	106,130	16,768	34,550	16,182	12,173	57,115	9,639	7,340	13,666	11,009	26,129	333,261
Net demand deposits	764,732	4,706,868	648,357	910,666	329,190	235,197	1,329,850	328,718	183,066	401,247	212,156	599,556	10,649,603
Time deposits	172,653	442,681	39,061	433,270	116,121	145,927	660,785	142,686	68,014	100,532	58,982	542,961	2,923,673
Government deposits	10,039	52,969	9,527	7,035	1,670	971	9,428	2,754	2,231	1,989	751	2,465	101,829
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	22,025	298,741	39,972	16,256	24,378	26,794	63,455	17,290	8,022	19,401	9,953	12,987	559,274
All other	------	------	------	36	------	70	------	------	992	50	110	110	1,368
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	13,943	100,713	39,951	11,205	3,309	9,035	18,314	5,844	1,018	4,439	1,440	4,893	214,10
All other	60,768	511,650	32,063	48,838	36,104	46,373	184,164	45,651	28,297	45,075	20,709	65,716	1,125,40

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		F. R. Branch Cities.		AllOtherReport.Bks.		Total.		
	Feb. 4.	Jan. 28	Feb. 4.	Jan. 28.	Feb. 4.	Jan. 28.	Feb. 4.	Jan. 28.	Feb. 4.	Jan. 28.	Feb. 4 '21.	Jan. 28'21	Feb. 6 '20.
Number of reporting banks	72	72	52	52	286	286	211	211	331	332	828	829	804
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	339,329	344,489	65,695	62,892	594,296	596,250	125,282	124,046	90,930	91,640	810,508	811,936	1,196,200
Loans secured by stocks & bonds	1,129,171	1,122,554	314,592	321,298	2,138,835	2,135,123	489,310	490,152	433 373	427,979	3,061,518	3,053,254	3,301,979
All other loans and discounts	2,920,460	2,892,429	863,509	874,777	6,029,267	6,024,665	1,629,053	1,639,017	1,456,688	1,461,569	9,115,008	9,125,251	a
Total loans and discounts	4,388,960	4,359,472	1,243,796	1,258,967	8,762,398	8,756,038	2,243,645	2,253,215	1,980,991	1,981,188	12,987,034	12,990,441	a
U. S. bonds	256,719	254,016	19,172	17,429	435,555	431,263	222,938	223,262	215 095	211,810	873,588	866,335	866,878
U. S. Victory notes	76,601	81,294	12,793	12,688	111,330	117,374	50,590	49,399	35,937	37,909	197,857	204,682	212,644
U. S. certificates of indebtedness	112,714	125,011	9,148	9,907	153,176	168,057	43,099	46,920	25,784	27,663	222,059	242,640	731,068
Other bonds, stocks & securities	551,881	557,024	134,050	133,121	1,100,721	1,109,226	539,607	540,504	344,952	343,497	1,985,280	1,993,227	a
Total loans & disc'ts, & invest's, incl. bills redisc'ted with F.R.Bk.	5,386,875	5,3?6,81	1,418,959	1,432,112	10,563,180	10,581 958	3 099,879	3,113,300	2,602,759	2,602,067	16,265,818	16,297,325	16,608,565
Reserve balance with F. R. Bank	568,529	570,313	131,947	132,180	961,921	957,726	197,333	196,956	161,160	156,179	1,320,414	1,310,861	1,417,159
Cash in vault	93,234	94,834	33,464	33,149	189,511	192,069	64,955	66,709	78,795	78,355	333,261	337,133	347,218
Net demand deposits	4,213,336	4,209,715	930,406	930,616	7,414,169	7,414,067	1,696,188	1,696,667	1,539,246	1,531,865	10,649,603	10,642,599	11,482,867
Time deposits	276,448	277,607	309,229	308,677	1,342,946	1,342,911	926,902	926,587	653,825	649,351	2,923,673	2,918,849	2,494,912
Government deposits	51,178	70,920	3,998	5,557	83,784	119,791	12,551	17,684	5,530	8,430	101,829	145,905	205,168
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	273,326	262,186	15,803	16,089	383,353	381,081	110,921	138,116	65,000	63,243	559,274	582,440	944,062
All other	------	------	------	------	------	------	340	380	1,028	1,091	1,368	1,471	5,699
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	98,626	97,502	11,037	11,579	174,229	170,221	30,374	29,304	9,501	10,290	214,104	209,815	281,936
All other	489,053	465,922	119,961	125,057	872,140	858,273	128,960	125,640	124,308	130,353	1,125,408	1,114,266	663,048
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	16.0	15.3	10.3	10.7	13.5	13.3	8.7	9.4	7.7	7.9	11.7	11.7	11.4

(a) Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 18 1921

Railroad and Miscellaneous Stocks.—Little has occurred this week affecting the security markets. The trend of prices was upward during the early part of the week when Sterling Exchange added nearly 4 points to its previous advance, selling above $3 91. There was only a modest advance in the stock market, however, and recessions have followed all along the line. Sterling has dropped 3 points or more and shares have generally lost an average of about one-half the earlier advance mentioned. Both movements included all classes of stocks and there are few exceptional features. Among the latter, Reading is conspicuous for a further decline of 5 points on disfavor regarding the segregation plan, while New York Central and Union Pacific have advanced 2 points or more. When at its highest, Atlantic Gulf & W. I. showed a gain of over 4 points, but on urgent sales to-day it dropped over 9 points. Mexican Pet. has covered a range of 6 points, closing with a net gain of less than 2.

Saturday's bank statements showed some improvement in the banking situation. Call loan rates have not been quoted above 7% this week, almost all the business h.v ng been done at that rate. Renewals were quoted at 6% on Wednesday.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 18.	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.	
All Amer Cables-----100	200	100	Feb 15	103½	Feb 17	100	Feb	103½	Feb
Amer Bank Note-----50	400	49	Feb 14	50	Feb 17	46½	Jan	50	Jan
Preferred-----------50	200	45¾	Feb 17	45¾	Feb 18	43½	Jan	45⅞	Feb
Am Brake S&F pref.100	100	89¼	Feb 17	89¼	Feb 17	83¾	Jan	90⅝	Feb
Am Malt & Grain.no par	200	20¾	Feb 17	20¾	Feb 17	19	Jan	20¾	Feb
Amer Radiator-------25	1,000	71½	Feb 14	72⅞	Feb 14	66⅝	Jan	72⅞	Feb
Ann Arbor pref------100	100	20½	Feb 15	20½	Feb 15	20½	Feb	20½	Feb
Assets Realization----10	700	2½	Feb 14	3¼	Feb 17	2⅜	Feb	3½	Jan
Atlantic Refg pref---100	316	106⅛	Feb 16	107½	Feb 15	106⅛	Feb	110½	Jan
Auto Sales pref-------50	100	13	Feb 15	14	Feb 16	13	Jan	15	Jan
Barnsdall class B-----25	1,000	25½	Feb 16	26	Feb 17	25½	Feb	35	Jan
Batopilas Mining------20	500	⅞	Feb 16	1	Feb 14	¾	Jan	1	Jan
Bklyn Union Gas-----100	800	51	Feb 15	57	Feb 18	51	Jan	57	Feb
Brown Shoe Inc------100	100	33	Feb 14	33	Feb 14	33	Feb	42	Jan
Calumet & Arizona---10	200	49	Feb 18	49	Feb 18	41½	Jan	50	Jan
Case Thresh M pref--100	100	85¾	Feb 18	85¾	Feb 18	77	Jan	85¾	Feb
Chicago & Alton-----100	100	7¼	Feb 14	7¼	Feb 14	7¼	Jan	8¾	Jan
C St P M & Omaha--100	300	60½	Feb 17	60½	Feb 17	60½	Feb	63	Jan
Cluett, Peabody & Co100	100	52½	Feb 16	52½	Feb 16	51	Feb	62½	Jan
Continental Insur----25	450	62½	Feb 17	64	Feb 16	62½	Feb	65½	Jan
Cuban Am Sug pref.100	100	95	Feb 15	95	Feb 15	93½	Jan	95	Feb
Davison Chemical.no par	400	25	Feb 16	25½	Feb 15	25	Feb	31	Jan
Eastman Kodak-----100	109	655	Feb 16	6'0	Feb 18	650	Feb	690	Feb
Elk Horn Coal pref---50	200	40	Feb 16	40	Feb 16	39	Jan	40	Jan
Emerson Brant pref.100	100	35½	Feb 16	35½	Feb 16	35	Jan	40	Jan
Fairbanks Co (The)--25	100	38	Feb 17	38	Feb 17	38	Feb	40	Jan
Gen Cigar pref-------100	300	90	Feb 14	90⅜	Feb 14	84	Jan	91	Jan
Gilliland Oil pref----100	1,200	90	Feb 16	91⅛	Feb 15	85¾	Feb	91⅛	Feb
Habirshaw E C---no par	500	11¾	Feb 16	12⅜	Feb 17	11½	Feb	13⅝	Jan
Homestake Mining--100	900	50	Feb 15	50	Feb 14	49⅞	Feb	50½	Jan
Hydraulic Steel---no par	300	16	Feb 17	17	Feb 15	16	Feb	20¾	Jan
Kelsey Wheel--------100	200	43	Feb 18	43½	Feb 17	40	Jan	43½	Feb
Marlin Rock v t c.no par	100	10¼	Feb 17	10¼	Feb 17	10	Jan	19½	Jan
Martin Parry-----no par	300	17½	Feb 14	z17½	Feb 15	14¼	Jan	21	Jan
Maxwell Motor-----100	1,030	4⅞	Feb 16	5½	Feb 15	2¼	Jan	7⅛	Jan
Ctfs dep stpd asstd--	600	1¼	Feb 15	1½	Feb 14	¾	Jan	3½	Jan
1st preferred-------100	100	8¾	Feb 16	8¾	Feb 16	7½	Jan	12	Jan
2d pf ctf dep stpd asstd	400	3⅛	Feb 15	3⅛	Feb 15	3⅛	Feb	5	Jan
Mullins Body-----no par	100	27	Feb 18	27	Feb 18	21	Jan	28⅞	Jan
National Biscuit-----100	1,000	106½	Feb 14	107⅜	Feb 17	102	Jan	108	Jan
Preferred-----------100	200	113¼	Feb 15	z114	Feb 14	106	Jan	120	Jan
N Y Shipbuilding.no par	500	30½	Feb 14	32	Feb 16	30	Feb	32	Feb
Norfolk Southern---100	100	12	Feb 14	12	Feb 14	10⅞	Jan	12½	Jan
Norfolk & Western pd100	100	66	Feb 18	66	Feb 18	65⅛	Feb	67¾	Jan
Otis Elevator-----------	200	123	Feb 18	125	Feb 16	115	Jan	125	Jan
Parish & Bingham.no par	400	14⅛	Feb 14	14½	Feb 14	12½	Jan	14¾	Jan
RR Sec Ill Cent stk tr ctf	40	55½	Feb 17	55½	Feb 17	55	Jan	56	Jan
Rand Mines Ltd--no par	1,600	22½	Feb 15	24¼	Feb 16	22½	Feb	25⅝	Jan
Sears, Roebuck pref.100	200	101½	Feb 16	101½	Feb 16	100	Jan	102	Jan
Southern Pacific rights--	74,525	15	Feb 16	17¾	Feb 14	15	Feb	26¼	Jan
So Porto Rico Sugar.100	1,266	75¼	Feb 17	87	Feb 15	75¼	Feb	103	Jan
Stern Bros, pref ---100	50	93	Feb 18	93	Feb 18	85	Jan	88½	Jan
Temtor C&FP class A--	200	20	Feb 15	20	Feb 15	20	Feb	25¾	Jan
Texas Co warrants-----	800	41¾	Feb 14	42¾	Feb 16	41¼	Feb	43¾	Jan
Third Avenue Ry---100	700	17½	Feb 18	18⅝	Feb 16	13	Jan	20	Feb
United Drug---------100	600	99	Feb 14	100	Feb 15	94½	Jan	106	Jan
1st preferred--------50	100	47	Feb 16	47	Feb 16	44¾	Jan	47	Feb
Weber & Heilbr'r.no par	4,500	10	Feb 16	13	Feb 17	8½	Jan	13	Jan
Wilson & Co pref----100	300	89	Feb 17	89½	Feb 15	85	Jan	89⅞	Feb

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 721.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has made a fairly good record. The volume of business has been fully up to the average and included a relatively large number of issues. Fluctuations have been narrow with prices well maintained. The usual list of 25 representative bonds shows one-half have advanced or are unchanged.

Some of the local tractions, Canadian Northern, Atchison's and "Frisco" series have been relatively strong. On the other hand St. Paul's, Rock Islands and Southern Ry's. have dropped to a fractionally lower level.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s coup. at 103¾ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Feb. 12.	Feb. 14	Feb. 15	Feb. 16.	Feb. 17.	Feb. 18
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	EXCHANGE CLOSED—HOLIDAY.	91.36	91.20	91.28	91.28	91.38
	Low		91.10	91.04	91.01	91.14	91.20
	Close		91.20	91.04	91.24	91.20	91.30
Total sales in $1,000 units------			667	499	865	166	359
Converted 4% bonds of 1932-47 (First 4s)	High			87.30	87.30		87.50
	Low		--	87.30	87.30	---	87.50
	Close		-	87.30	87.30	----	87.50
Total sales in $1,000 units------				4	2	---	3
Converted 4¼% bonds of 1932-47 (First 4¼s)	High		87.30	87.36	87.50	87.48	87.48
	Low		87.00	87.18	87.24	87.30	87.26
	Close		87.30	87.20	87.28	87.42	87.48
Total sales in $1,000 units------			166	78	100	49	45
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High		97.00	---	-	100.00	
	Low		97.00	--	-	99.00	
	Close		97.00	----	----	100.00	
Total sales in $1,000 units------			2	-	----	28	
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High		86.90	87.00	----	86.80	86.90
	Low		86.70	86.74	----	86.80	86.70
	Close		86.70	86.90	----	86.80	86.70
Total sales in $1,000 units------			23	4	----	1	6
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High		86.90	87.00	86.94	87.10	86.96
	Low		86.60	86.78	86.74	86.90	86.84
	Close		86.80	86.86	86.94	86.90	86.92
Tota sales in $1,000 units----			1,203	1,288	901	919	659
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High		90.26	90.18	90.20	90.22	90.08
	Low		90.00	90.06	90.00	89.96	89.90
	Close		90.11	90.14	90.14	89.96	90.00
Total sales in $1,000 units------			961	572	364	1,045	659
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High		87.28	87.20	87.26	87.24	87.14
	Low		86.92	86.92	86.94	87.04	87.00
	Close		87.18	87.02	87.08	87.06	87.12
Total sales in $1,000 units------			1,671	2,045	1,563	1,587	1,105
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High		97.28	97.26	97.26	97.34	97.42
	Low		97.22	97.22	97.22	97.26	97.34
	Close		97.22	97.22	97.24	97.32	97.42
Total sales in $1,000 units------			2,569	1,292	1,569	2,186	1,665
3¾% notes of 1922-23 (Victory 3¾s)	High		97.28	97.28	97.24	97.34	97.40
	Low		97.22	97.22	97.22	97.26	97.34
	Close		97.22	97.22	97.21	97.34	97.38
Total sales in $1,000 units------			2,782	2,682	3,102	366	625

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

401 1st 3½s--------------90.80 to 91.00	27 3d 4¼s---------------89.90 to 90.14
22 1st 4¼s---------------87.10 to 87.59	206 4th 4¼s-------------86.88 to 87.14
13 2d 4¼s----------------86.66 to 86.84	55 Victory 4¾s----------97.00 to 97.30

Foreign Exchange.—Dulness was the chief characteristic of trading in sterling exchange this week, though prices were firmly held. The same is true of most of the Continental exchanges, especially francs and lire. Marks, however, ruled heavy.

Today's (Friday's) actual rates for sterling exchange were 3 79¾@3 83⅞ for sixty days, 3 86@3 90⅛ for checks and 3 86¾@3 90⅞ for cables. Commercial on banks sight 3 85½@3 89⅝, sixty days 3 79¾@3 83⅞, ninety days 3 76¾@3 80⅞ and documents for payment (sixty days) 3 79⅜@3 83½. Cotton for payment 3 85½@3 89⅝ and grain for payment 3 85½@3 89⅝.

Today's (Friday's) actual rates for Paris bankers' francs were 7.07@7.25¾ for long and 7.13@7.31¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 3.74@33.93 for long and 34.10@34.29 for short.

Exchange at Paris on London 53.31 francs; week's range 52.45 francs high and 53.64 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week----------------	3 86⅞	3 92¼	3 93
Low for the week-----------------	3 79¾	3 86	3 86¾
Paris Bankers' Francs—			
High for the week----------------	7.43	7.50	7.51
Low for the week-----------------	7.07	7.15	7.16
Germany Bankers' Marks—			
High for the week----------------	----	1.75¼	1.76¼
Low for the week-----------------	----	1.64	1.65
Amsterdam Bankers' Guilders—			
High for the week----------------	34.15	34.58	34.68
Low for the week-----------------	33.74	34.16	34.26

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco par. Montreal, $155 00 per $1,000 premium. Cincinnati, par.

Outside Markets.—There was little improvement in "curb" market conditions this week. Active trading was confined to a few issues the rest of the market being quiet. Prices for a time showed a firm undertone but a reactionary tendency wiped out all gains and the market closes with fractional losses the rule. A few issues showed rather heavy declines. Goodyear Tire & Rub. com. dropped from 17 to 11. The pref. sold up from 38 to 39, then down to 25. Intercontinental Rubber, after an early advance of about two points to 14¼ broke to 10¾. Allied Packers rose from 6½ to 9 and reacted finally to 8. Durant Motors were conspicuous for strength advancing from 18¾ to 20. Lehigh Valley Coal Sales was off from 72½ to 65 recovering finally to 69. Trading in Reading "rights," overshadowed the list for a time advancing from 15 to 20, reacting to 14½ and closing to-day at 15½. Only few oil stocks were active. Maracaibo Oil from 22½ reached 24⅝, reacted to 22¼ and to-day sold up to 25¼. Carib Syndicate moved down from 9¾ to 7 and closed to-day at 7¼. Ryan Consolidated eased off from 9 to 7¾. Bonds were only moderately active.

A complete record of "curb" market transactions for the week will be found on page 735.

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. 12.	Monday Feb. 14.		Tuesday Feb. 15.		Wednesday Feb. 16.		Thursday Feb. 17.		Friday Feb. 18.		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
HOLIDAY—LINCOLN'S BIRTHDAY	81¾	82¾	81⅞	81⅞	82⅜	82½	82⅛	82⅝	82⅛	82¼	3,000	Atch Topeka & Santa Fe	100	81 Feb 4	84⅜ Jan 11	76 Feb	90⅜ Nov
	78½	78¾	78½	78½	*78	79	78¾	78¾	78¾	78¾	500	Do pref	100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
	*5	6	5¾	5¾	6	6	6	6	6	6	600	Atlanta Birm & Atlanta	100	5½ Feb 2	7½ Jan 4	4¼ Dec	12¼ Sept
	*83	85	*82	84½	83⅝	83⅝	*84	85	*84	85	100	Atlantic Coast Line RR	100	83⅝ Feb 16	86⅛ Jan 3	z82 Dec	104½ Oct
	33⅜	34	33¼	34	34	34⅜	34	34¼	33¾	34	5,675	Baltimore & Ohio	100	32⅝ Feb 4	37⅝ Jan 12	27⅝ Feb	49⅜ Oct
	50	50	50	50	50	50	50¼	50½	50	50	800	Do pref	100	49½ Feb 7	54 Jan 11	40⅛ June	54 Oct
	13	13¼	13	13⅜	13½	13¾	13¾	13¾	12¾	13½	2,500	Brooklyn Rapid Transit	100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 Mar
	8	8	8⅞	8⅞	8⅞	9⅛	*8½	9	*8½	9	800	Certificates of deposit		6⅞ Jan 14	10 Jan 25	5½ Sept	13¼ Mar
	116½	117	116⅝	117½	117	118	116⅞	117⅞	116⅝	117¼	11,260	Canadian Pacific	100	114½ Jan 25	119¼ Jan 11	109⅜ Dec	134 Jan
	59	59⅛	58⅞	59	58¾	59¾	59	59¾	58⅞	59	4,100	Chesapeake & Ohio	100	57⅝ Feb 4	62¼ Jan 10	47 Feb	70⅜ Nov
	----	----	----	----	*4	6	----	----	----	----	------	Chic & East Illinois trust rects		6 Feb 8	6¾ Jan 29	4 Feb	15 Sept
	*4½	7	5	5	----	----	*4	7	*4	6	200	Do pref trust rects		5 Jan 3	6½ Jan 31	3¾ Dec	17¼ Sept
	*8¼	8½	8½	8½	8¼	8⅝	8⅝	8⅝	8⅜	8½	1,000	Chicago Great Western	100	8 Feb 3	9 Jan 8	6⅝ Dec	14½ Oct
	*17	19¼	*17½	19	18½	18⅞	18⅜	18⅜	18⅜	18⅜	400	Do pref	100	17¼ Feb 4	20⅜ Jan 13	15¼ Dec	33⅜ Oct
	26⅝	27	26⅞	28	27½	28¼	27½	28¼	27¼	27¾	3,700	Chicago Milw & St Paul	100	26 Feb 4	31 Jan 12	21 Dec	44½ Nov
	42⅛	42⅞	42	42⅞	42	43¼	43	43¾	42¾	43½	3,700	Do pre	100	41 Feb 4	46½ Jan 12	36¾ Dec	65 Oct
	67¼	67½	67¼	67½	67½	68⅜	68	68½	68	68¼	1,600	Chicago & Northwestern	100	65½ Jan 3	71 Jan 11	60 Dec	91½ Mar
	*106	108½	*106	109	*106	110	*106	109	*106	109	------	Do pre'	100	106 Feb 7	110 Jan 24	98 June	120 Jan
	26½	27	26⅝	26¾	27	27⅝	27⅝	27¾	27	27⅜	3,900	Chic Rock Isl & Pac	100	25⅝ Feb 7	28⅞ Jan 12	21½ Dec	41 Mar
	73¼	73½	73	73	*72½	74	*73	74	73½	73½	500	7 pre erred	100	72 Jan 5	75 Jan 11	64 Feb	84¾ Oct
	62⅛	62⅛	62	62	62	62	62	62	*61½	63	500	6% preferred	100	61½ Jan 5	64 Jan 13	54 Feb	71⅝ Oct
	44	44	*41	45	*41	45	----	----	*42½	45	100	Clev Cin Chic & St Louis	100	41 Feb 14	48 Jan 20	31⅜ Dec	62 Sept
	----	----	*60	66	*60⅛	66	----	----	*63	66	------	Do pre'	100	60 Feb 3	61 Feb 1	60 Dec	69 Oct
	31⅞	31⅞	----	----	31⅞	33⅛	----	----	32¼	32⅜	1,700	Colorado & Southern	100	27¼ Jan 8	33⅛ Feb 16	20 Feb	36½ Oct
	----	----	50	50	----	----	----	----	----	----	100	Do 1st pre'	100	49 Jan 3	51 Jan 13	46 July	54 Oct
	----	----	----	----	45	46	----	----	----	----	400	Do 2 pref	100	42 Jan 26	43 Feb 16	35 Aug	46 Dec
	101¼	101¼	101¼	101½	101	101	*100	101½	101	101	600	Delaware & Hudson	100	99½ Feb 11	102 Jan 13	83¼ June	108 Oct
	----	----	*215	219	219	219	----	----	*210	220	100	Delaware Lacl & Western	50	208 Jan 20	220 Jan 10	165 Feb	260½ Sept
	1¾	1⅞	*1¾	2	1⅞	1⅞	1¾	1⅞	1⅞	1⅞	2,000	Denver & Rio Grande	100	¾ Jan 7	2⅜ Jan 29	½ Nov	9 Jan
	3⅞	4¼	3¾	4	4	4	4	4	3¾	4⅛	14,000	Do pre	100	1½ Jan 3	4¾ Jan 31	½ Nov	16⅜ Feb
	*3¾	4½	*3¾	4½	*3½	4½	*3½	4½	*3¾	4½	------	Duluth S S & Atlantic	100	4 Feb 1	4½ Jan 3	3 May	8 Oct
	*5¼	6½	*5¼	6½	*5	7	*5	7	*5¼	6½	------	Do pre'	100	6 Feb 1	7⅜ Jan 17	5⅝ Dec	12¾ Oct
	13⅛	13½	13¼	13½	13½	13½	13½	13½	13⅛	13¼	2,750	Erie	100	13 Jan 22	14⅞ Jan 3	9½ Feb	21⅜ Sept
	*19¾	20¼	20	20	19⅞	20⅜	20¼	20¼	20	20¼	1,400	Do 1st pref	100	19⅛ Feb 4	21⅞ Jan 12	16¼ Dec	30½ Oct
	*13¼	13⅞	13⅝	13⅝	13⅝	13⅞	13⅝	14	13¾	13¾	1,000	Do 2d pref	100	13½ Feb 4	15⅞ Jan 12	12 Dec	22¾ Sept
	75¼	76	75⅞	76¼	76¼	77	76½	76¾	76½	76⅝	3,000	Great Northern pref	100	75 Jan 4	79⅛ Jan 29	65¾ June	91⅜ Nov
	29⅞	30	29⅝	30	29⅝	30	30	30	30	30⅛	2,000	Iron Ore properties	No par	28⅜ Jan 3	30⅛ Feb 18	24⅞ Dec	41⅞ Mar
	*8¾	10½	*9	10½	*9	10½	----	----	----	----	------	Gul Mob & Nor tr ct s	100	8½ Jan 10	9¼ Feb 2	7 Jan	17½ Oct
	*24	27	25	25	*24	27	----	----	----	----	100	Do pre'	100	21 Jan 7	23 Feb 1	18⅛ Dec	35¾ Oct
	88¾	89	*88⅜	88¾	*88⅜	88¾	88¾	88¾	88¾	89½	800	Illinois Central	100	87 Jan 3	91 Jan 26	80⅞ Feb	97¼ Oct
	4⅞	5	5	5	5	5¼	5	5¼	4⅞	5⅛	3,800	Interboro Cons Corp	No par	3⅞ Jan 7	5⅞ Jan 25	3 Aug	6⅛ Oct
	13⅛	13¾	13⅝	14½	14¼	14¾	14⅝	14⅝	13¼	14	2,900	Do pre	100	10½ Jan 14	16 Jan 25	8½ Dec	17⅝ Nov
	19⅛	19¼	19⅛	19¾	19⅜	20⅛	20	20¼	19⅞	20	2,700	Kansas City Southern	100	18½ Feb 4	21 Jan 13	13⅝ May	27¼ Oct
	46	46¼	46	46⅜	46½	46¾	46⅛	46⅝	*46	46½	1,100	Do pre'	100	45½ Jan 25	47¾ Jan 7	40 May	52½ Oct
	*12½	13½	*12½	13½	12½	12⅝	----	----	----	----	300	Lake Erie & Western	100	12½ Jan 31	14½ Jan 13	8⅛ Feb	24¾ Oct
	*24	30	*24½	30	*25	30	----	----	----	----	------	Do pref	100	25 Feb 2	28 Jan 25	16 Feb	40 Oct
	52½	52½	51½	52¼	52	52	52⅛	52¼	52	53⅜	2,800	Lehigh Valley	50	51 Feb 7	56½ Jan 5	39¾ May	56½ Nov
	*100	100⅛	*100	100⅛	100⅛	100⅛	100½	100½	*100	101	300	Louisville & Nashville	100	97¾ Jan 20	103⅜ Jan 11	94 Aug	112½ Jan
	51	52½	53	54⅞	54	54⅞	----	----	54	54⅞	3,000	Manhattan Ry guar	100	45½ Jan 6	58½ Jan 25	38¼ July	65¾ Oct
	----	----	----	----	11½	11½	11⅝	12	*11¼	12	800	Minneap & St L (new)	100	11 Feb 3	13 Jan 11	8½ Dec	21 Oct
	71¾	71¾	*70	72	*70	72	*70	72	*70	72	200	Minn St P & S S Marie	100	70⅛ Jan 22	73 Jan 11	63 Feb	90¾ Oct
	----	----	*88	93	*89	94	*89	94	*89½	91	------	Do pre'	100	93 Jan 11	93 Jan 11	80¼ June	95 Nov
	2⅝	2¾	2⅝	2⅝	2⅝	2¾	2⅝	2¾	2½	2⅝	4,200	Missouri Kansas & Texas	100	2⅜ Jan 3	3 Jan 31	2¼ Dec	11 Feb
	*4¼	4¾	*4½	4¾	*4½	4¾	4½	4¾	4½	4½	800	Do pref	100	4¼ Jan 25	5¾ Jan 10	3¾ Dec	18 Feb
	18	18¼	18⅛	18⅛	18	18¾	18⅜	18¾	18⅜	19	3,700	Missouri Pacific trust ct s	100	18 Jan 27	20⅞ Jan 12	11½ Dec	31⅜ Feb
	39	39	38⅝	39⅛	39⅛	39¾	38¾	40	38¾	38⅞	2,500	Do pref trust ctfs	100	38⅛ Feb 4	41¾ Jan 12	33⅜ Dec	55½ Oct
	*5	5¾	5⅛	5⅛	5⅜	5⅜	5⅛	5½	5½	5½	2,000	Nat Rys of Mex 2d pref	100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
	72	72¼	72½	72½	72¾	75½	75	77½	74⅜	74¾	5,600	New Orl Tex & Mex v t c	100	60 Jan 10	77½ Feb 17	31 June	65⅞ Oct
	70½	72	70⅞	71¼	71⅝	72	72	72⅛	71½	72	2,000	New York Central	100	70⅛ Feb 7	74½ Jan 12	64¼ Feb	84¼ Nov
	*45	48	*45	48	48	48	*46	49	*46	49	200	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	------	First preferred	100	----	----	50 Apr	73¼ Oct
	*55	61	*55	61	*55	61	*55	61	*56	61	------	Second preferred	100	----	----	41¼ May	70 Oct
	20½	20¾	19¼	20½	20⅛	20½	20⅜	20¾	19¾	20¼	8,000	N Y N H & Hartford	100	18⅝ Jan 5	23½ Jan 12	15½ Dec	37¼ Sept
	----	----	17	17¼	----	----	*17¼	18¼	*17¼	18¼	300	N Y Ontario & Western	100	16½ Feb 2	19¼ Jan 3	16 Feb	27⅜ Oct
	99½	99½	99	99	99½	100¼	100½	102⅝	102	103¾	10,802	Norfolk & Western	100	98 Jan 3	103¾ Feb 18	84¼ June	105½ Nov
	83	84¼	83¾	84¼	83⅝	84⅞	83¾	84⅞	83⅝	84¼	16,500	Northern Pacific	100	81 Jan 5	88 Jan 28	66¾ June	95⅞ Nov
	40⅛	40¼	40⅛	40¼	40⅛	40¼	40	40⅛	40	40⅛	5,120	Pennsylvania	50	39⅞ Feb 3	41¾ Jan 12	37⅞ May	44 Oct
	16⅝	17	17	17	17	17⅞	17⅝	17⅞	17½	17⅝	3,200	Pere Marquette v t c	100	16⅝ Feb 7	19½ Jan 8	14 Dec	32 Feb
	*53	55	*53	55	*53	55	*53¼	54½	53½	53½	100	Do prior pref v t c	100	53 Jan 3	57 Jan 20	50 Dec	68 Feb
	*35	37	*35	37	35	35⅛	*34	40	*35	45	400	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
	29¼	29½	29⅛	29⅛	*29	30	29¼	29⅞	29⅜	29⅜	900	Pittsburgh & West Va	100	28½ Feb 4	32 Jan 10	21½ Feb	39¼ Oct
	*68	74	*68	74	*69½	73½	*69½	74½	*69	75	------	Do pref	100	z71¾ Feb 1	75 Jan 17	66⅞ Aug	84¾ Sept
	77½	80¼	75	79¼	75⅝	77⅛	74¼	76½	74¾	76¾	138,700	Reading	50	74¼ Feb 17	89¼ Jan 15	64¾ Feb	103 Nov
	50⅞	51⅜	47½	53½	47	48¼	45	47¼	z45	46⅞	17,000	Do 1st pref	50	45 Feb 17	55 Feb 7	32⅞ Mar	61 Oct
	52¼	52¼	47⅝	53½	47	48	45¼	47	46	47	6,700	Do 2d pref	50	45¼ Feb 17	57¾ Jan 15	33¼ Mar	65½ Oct
	21¼	21¼	20⅞	21¼	21	21¾	21½	21⅞	21⅛	21½	2,400	St Louis-San Fran tr ctfs	100	20½ Feb 5	24⅛ Jan 10	15¼ Feb	33⅞ Oct
	*29	31	*28	31	30	30⅜	30½	30⅝	*29	31	800	Preferred A trust ctfs	100	29½ Feb 4	33¼ Jan 11	23½ Jan	48¼ Oct
	24⅞	25	25¼	25⅞	25½	26	26	26¾	25¼	26	2,900	St Louis Southwestern	100	23⅝ Feb 7	30 Jan 13	11 Feb	40 Sept
	36⅞	36⅞	*36	38	*36	38	37	38¼	37	37	1,700	Do pref	100	36½ Feb 1	41 Jan 13	20⅛ May	49¾ Oct
	*6¼	6½	*6¼	6½	*6¼	6½	6½	6½	*6¼	6⅝	400	Seaboard Air Line	100	6⅛ Jan 3	7 Jan 11	5⅝ Dec	11⅞ Oct
	*9½	11	*9½	11	10	10½	*10	10½	*10¼	11	200	Do pref	100	10 Feb 16	12 Jan 8	8¼ Dec	20⅝ Oct
	78½	79	78⅜	79⅛	78¼	78⅞	78½	79	78⅛	78⅞	21,400	Southern Pacific Co	100	78⅛ Feb 18	101 Jan 3	88⅛ Feb	118⅛ Nov
	21⅝	22	21¾	22	22	22¼	22	22½	22	22	5,100	Southern Railway	100	21¼ Feb 7	24⅞ Jan 13	18 Feb	33¼ Oct
	56¼	57	56¾	57	57⅛	57⅛	57¼	57¼	*57	58	1,100	Do pref	100	56¼ Feb 14	60 Jan 13	50 Feb	66½ Oct
	22¾	23⅛	22½	23½	22¾	23⅛	22⅛	22⅞	22⅛	22⅝	5,600	Texas & Pacific	100	16⅛ Jan 5	21½ Feb 10	14 Dec	47 Mar
	40	40¼	*39½	41	*38	42	*39	42	*38	42	200	Twin City Rapid Transit	100	36½ Jan 10	40¼ Feb 11	27¼ June	43 Oct
	119	119¾	119⅝	120½	120¾	121¼	121	121⅝	120¼	121¼	5,000	Union Pacific	100	117½ Jan 5	122 Jan 10	110 Feb	129½ Nov
	66⅜	66½	*66	67	*66¼	67	66¾	66¾	67	67	700	Do pref	100	64⅝ Jan 3	67⅝ Jan 20	61¼ May	69¼ Jan
	*9½	10½	10	10¾	10¾	12	11¾	12	11¾	11¾	3,900	United Railways Invest	100	9¼ Jan 18	12 Feb 16	7⅛ Aug	15⅜ Oct
	*20¾	22	22	23¼	23	24½	24	25	24	24¼	2,800	Do pref	100	19½ Jan 14	25 Feb 17	14 Aug	32⅝ Oct
	7⅞	7⅞	7¾	8	8	8	8	8	7¾	7⅞	1,500	Wabash	100	7⅝ Feb 5	8⅝ Jan 12	7 May	13 Oct
	20⅛	20⅛	20	20½	*20	21	20⅛	20¾	20	20⅛	900	Do pref A	100	19⅛ Feb 4	23⅜ Jan 12	17 Dec	34⅝ Oct
	*13½	15½	*13½	15½	*13¾	15½	----	----	*13½	15½	------	Do pref B	100	13¾ Jan 25	15 Jan 11	12½ Dec	23⅝ Oct
	10¼	10¼	10	10	9¾	10⅛	9⅞	10⅛	9⅞	10⅜	5,900	Weste n Maryland (new)	100	9¾ Feb 5	11⅜ Jan 13	8⅝ Feb	15⅝ Sept
	18½	18¾	17⅝	18	17¾	18	17¾	17¾	----	----	1,400	Do 2d pref	100	17 Jan 27	19⅜ Jan 14	11 July	27½ Oct
	25	25	25½	25½	26	26	26	26¼	26½	26½	1,000	Western Paci ic	100	25 Jan 28	29 Jan 3	20½ Feb	40 Sept
	*68	69	68½	69	*68¼	70	*68	70	*68⅜	69½	400	Do pref	100	67 Feb 4	70½ Jan 10	54½ Feb	78 Nov
	9¾	9¾	9¾	9¾	9½	9¾	9¼	9⅞	9⅜	9⅜	800	Wheeling & Lake Erie Ry	100	9⅛ Feb 7	11 Jan 13	8¼ Dec	16 Oct
	15¾	15¾	15¼	15½	15½	16¼	16	16	16	16½	1,400	Do pref	100	15 Feb 3	19 Jan 13	15 May	28 Oct
	----	----	*32	36	----	----	----	----	----	----	------	Wisconsin Central	100	32 Feb 1	36 Jan 20	25 May	48 Oct
												Industrial & Miscellaneous					
	29	29	30	30	30	30	30	30	*29	31	400	Adams Express	100	26½ Jan 3	35 Jan 28	22 Dec	42¾ Apr
	*15½	18½	*15½	18½	18½	19	18¾	19¼	19⅛	19½	1,300	Advance Rumely	100	16 Jan 3	19¾ Jan 8	14 Dec	46⅜ Mar
	*50	52	*50	52	52	52	52⅛	52⅛	*52⅛	55	300	Do pref	100	45 Jan 3	52⅛ Feb 17	40 Dec	72 Jan
	*34½	38	*34½	38	*34½	38	*34½	38	*34½	38	------	Air Reduction, Inc	no par	32½ Jan 6	40 Jan 12	----	----
	*36	37	33⅛	36	33	33¼	31⅛	33¾	27½	31	18,600	Ajax Rubber Inc	50	27½ Feb 18	39½ Jan 13	24 Dec	88¾ Jan
	1⅛	1¼	1⅛	1⅜	*1⅛	1⅜	1¼	1⅜	*1⅛	1¼	1,100	Alaska Gold Mines	10	⅞ Jan 14	1½ Feb 9	⅝ Dec	2⅜ Mar
	1⅝	1¾	1⅜	1⅝	1½	1¾	1⅜	1⅝	1½	1⅝	3,500	Alaska Juneau Gold Min'g	10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
	49⅝	50	49¾	50½	45¾	49¾	47	47½	46½	47½	30,700	Allied Chem & Dye	no par	44½ Jan 3	55½ Jan 13	43¼ Dec	62⅜ Sept
	----	----	93	93	90½	92	90¼	91	90⅛	90⅛	1,900	Do pref	100	88 Jan 3	93⅞ Jan 26	84⅞ Dec	92½ Nov
	35	35½	35¾	37	36¾	37½	36¼	37¾	35⅝	36½	16,700	Allis-Chalmers Mfg	100	29¾ Jan 3	37¾ Feb 17	26½ Dec	53⅞ Jan
	----	----	81	81	*78	82	----	----	81	81	300	Do pref	100	75⅛ Jan 3	81½ Jan 20	67¼ Dec	92 Jan
	54½	54½	55	55¼	56¾	57½	54⅝	55⅛	54¾	54¾	2,300	Amer Agricultural Chem	100	53¾ Jan 24	65½ Jan 3	51 Dec	95 Jan
	*75	76	76	76	76	76	*75¾	76	*75	76	200	Do pref	100	74⅛ Jan 26	90 Jan 20	79 Dec	96½ Jan
	47½	48½	49	51	48½	49¼	29	50	48	48	5,000	American Beet Sugar	100	41⅛ Feb 4	51 Feb 15	32¾ Dec	103¾ Apr
	*74	----	*75	80	*75	80	*75	80	*75	80	------	Do pref	100	74⅞ Jan 5	74⅞ Jan 5	75 Oct	93 Jan
	54¾	57½	55	56½	52½	55½	53	54⅜	53½	55½	11,600	Amer Bosch Magneto	No par	49½ Jan 14	57¾ Jan 8	45⅛ Dec	128¾ Jan
	29⅞	30½	30	30⅝	30⅛	30⅞	30¼	30⅝	29¾	30½	8,200	American Can	100	25 Jan 3	32¾ Jan 29	21¾ Dec	61¾ Jan
	85¾	86¾	86	86½	86½	86½	86¾	86¾	----	----	1,300	Do pref	100	77¼ Jan 3	88 Jan 20	72¾ Dec	101 Jan
	122¾	124¾	123½	124	123½	124½	123½	124⅝	123	124	4,800	American Car & Foundry	100	120 Jan 3	127¼ Jan 10	111 Dec	147⅜ Apr
	113	113	*112	----	*112	115	*112	115	*112	113	200	Do pref	100	110 Jan 6	113¼ Feb 11	105¾ July	116½ Feb
	22	22	22	22	22	22½	22¼	22¼	----	----	500	American Cotton Oil	100	19¾ Jan 3	23½ Jan 28	15⅛ Dec	54¾ Jan
	*63	66	----	----	----	----	----	----	----	----	------	Do pref	100	58¾ Jan 3	64½ Jan 10	59½ Dec	86 Mar
	*6½	7	7	7	*6¾	7	7	7	6¾	6⅞	1,500	Amer Druggists Syndicate	10	6½ Jan 24	8¾ Jan 11	6⅜ Dec	15⅛ Jan
	*125	130	*125	135	*125	130	128¼	128½	125¾	125¾	300	American Express	100	120 Jan 4	133 Jan 21	95 Feb	175 Mar
	9½	9½	9½	9½	*9	9¾	*9	9¾	*9	9½	400	American Hide & Leather	100	8¼ Jan 3	11 Jan 8	5 Dec	30⅜ Jan
	45	45⅜	45⅜	45⅝	45¼	45½	45	45¾	44⅛	45	4,800	Do pref	100	40½ Feb 2	53¼ Jan 11	35 Dec	122 Jan
	----	----	*43½	44	44	44	44	46½	44½	44½	1,600	American Ice	100	42 Jan 25	46½ Feb 17	37 Aug	53½ Mar
	59¾	59¾	59	59½	*58	60	59	60	59⅝	60	1,200	Do pref	100	57 Jan 8	60 Feb 17	53 Feb	68 Jan
	45¼	46⅜	46⅜	47¾	47¼	48⅜	47	48⅛	45¾	46⅝	20,800	Amer International Corp	100	38½ Jan 5	49¾ Jan 11	30⅛ Dec	120½ Jan
	8½	8½	8⅝	8⅝	8¾	8¾	8⅞	9	9	9	600	Am La France F E	10	8¼ Feb 11	10¼ Jan 7	8¾ Dec	14½ Jan
	55	57	53¼	56¾	51	54¼	49	52⅛	50	50⅞	9,700	American Linseed	100	49 Jan 3	62½ Jan 31	42 Dec	95 Apr
	----	----	88	88	----	----	----	----	----	----	200	Do pref	100	86 Jan 12	93 Jan 29	80 Aug	99⅝ Jan
	83¾	84¾	84¾	86⅜	85¾	86¼	85	86¼	84½	85	9,700	American Locomotive	100	81¼ Feb 4	86⅜ Feb 15	74 Dec	109¼ Apr
	*106½	107¼	----	----	*106½	107½	*106½	107½	*106½	107½	------	Do pref	100	100 Jan 4	106½ Feb 11	96½ June	107 Mar
	8	8⅛	8	8⅜	8	8	7⅞	8	7⅝	7¾	3,000	American Safety Razor	25	7⅝ Feb 18	10 Jan 7	6⅛ Dec	17⅞ June
	9¾	11½	10½	11½	10	10¼	10¼	10½	9⅞	10¼	6,400	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. Saturday Feb. 12.	Monday Feb. 14.		Tuesday Feb. 15.		Wednesday Feb. 16.		Thursday Feb. 17.		Friday Feb. 18.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot 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
HOLIDAY—LINCOLN'S BIRTHDAY	----	----	*65	67	*65	68	67	67	*65½	67	100	Am Smelt Secur pref ser A..100	63 Jan 11	67 Feb 11	61 Dec	83 Mar
	43	43¼	43½	44	43⅝	44	43⅜	44⅛	x41½	42½	11,200	Amer Smelting & Refining..100	35 Jan 3	41½ Feb 10	29¼ Dec	72 Jan
	*82	84	*81	85	*82	85	*82	85	82⅞	82⅞	200	Do pref..100	75¼ Jan 3	83 Jan 20	64½ Dec	100¼ Jan
	30	30	30	30⅜	30⅛	30⅜	30¼	30¼	30⅜	30⅜	2,100	Am Steel Fdry tem ctfs.33 1-3	2[illegible] Feb 8	31½ Jan 11	26 Nov	50 Mar
	89	89	----	----	----	----	----	----	89¼	89¼	200	Pref tem ctfs..100	85 Jan 10	8[illegible]¼ Feb 18	79½ Dec	93½ Jan
	92⅝	93⅝	93⅜	94⅜	93	93¾	93⅝	94	93	94	5,800	American Sugar Refining..100	88 Feb 8	96 Jan 19	82⅛ Dec	142⅝ Apr
	101	102½	102	102¼	*102	103	102	102½	101	101½	1,910	Do pref..100	100 Jan 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
	80	80⅞	79¼	80	80¼	82½	82	83¾	82½	85¼	16,200	Amer Sumatra Tobacco..100	73⅜ Jan 3	8[illegible]¼ Feb 18	65 Dec	106¾ Mar
	88½	91	*85	89	91½	91½	91¾	91¾	*85	89	200	Do pref..100	83½ Jan 5	91¾ Feb 17	79 Dec	105 Apr
	99⅞	100⅛	100	100⅛	100	100¼	100	100¼	100	100⅛	9,200	Amer Telephone & Teleg..100	95¾ Jan 3	100¼ Feb 11	92⅛ May	100¾ Mar
	118¾	119½	119¼	119¾	119¾	122½	120½	123¼	119¼	121¼	15,100	Amer Tobacco..100	114 Jan 3	123¼ Feb 17	104⅛ Dec	283 Jan
	*91½	93	91½	91½	91½	91½	*91½	----	*91½	91¾	700	Do pref (new)..100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
	*116	117	117	117¼	117⅜	119⅛	118½	120¼	117½	119¼	6,400	Do common Class B..100	110 Jan 3	120¼ Feb 17	100⅛ Dec	210 June
	67	68	68	68½	67½	68⅜	66⅞	68	66	66⅞	14,100	Amer Woolen of Mass..100	59 Jan 3	71⅞ Jan 11	55½ Dec	165½ Jan
	----	----	94½	95	----	----	95	95	95¼	95¼	400	Do pref..100	91½ Feb 15	97 Jan 17	88½ Dec	105½ Jan
	*91	94	36	36	*36	37	----	----	*35	37	200	Amer Writing Paper pref..100	32 Jan 3	39½ Jan 20	28½ Dec	61⅜ Jan
	8¼	8¼	9	9½	9¼	9¼	9	9	*8½	9	1,400	Amer Zinc Lead & Smelt..25	8⅛ Feb 4	9¾ Jan 8	5¾ Dec	21½ Jan
	*26½	29	29	29	29	29⅛	28⅛	28¼	*28	28½	600	Do pref..25	26¾ Jan 28	33 Jan 14	25½ Dec	59½ Jan
	39	39½	39½	39¾	39½	39⅞	39½	39⅞	39⅛	39⅜	9,500	Anaconda Copper Mining..50	33⅞ Jan 3	40⅛ Jan 20	30 Dec	66½ Apr
	25⅛	25⅛	*24½	26¼	26⅛	26½	26½	26½	*26	27	500	Associated Dry Goods..100	24 Jan 26	28⅜ Jan 13	18 Dec	67¼ Jan
	*57½	61	*59	61	*60	61	61	61	*60½	62	100	Do 1st preferred..100	55¾ Jan 6	61 Feb 17	49⅞ Dec	74⅝ Jan
	*50	54	52	52½	*52	59	*50	55	*52	55	200	Do 2d preferred..100	45 Jan 5	51 Feb 11	38 Dec	75¾ Jan
	98¾	98¾	98½	98½	----	----	98	98	----	----	400	Associated Oil..100	94 Jan 3	102⅜ Jan 29	84 Dec	125 Jan
	*7½	8	8¼	8¼	*7½	8¼	8¼	8¼	*7½	8¼	300	Atlantic Fruit..No par	7½ Jan 12	9 Jan 3	6⅛ Dec	20¼ Aug
	62½	65½	64¼	66	65⅛	66¼	64¾	66⅞	54½	64½	149,800	At Gulf & W I SS Line..100	54½ Feb 18	76 Jan 3	71½ Dec	176½ Jan
	*41	44	42	42	42⅛	42⅛	40½	42	38⅞	40⅛	2,700	Do pref..100	38½ Jan 4	44½ Jan 7	42 Dec	75 Jan
	10	10½	----	----	10	10	----	----	10	10	1,900	Austin, Nichols & Co..No par	10 Jan 3	13¼ Jan 12	8 Dec	24 May
	----	----	----	----	----	----	----	----	----	----	------	Do pref..100	61 Jan 6	70 Jan 21	57⅞ Dec	82 June
	89½	92⅞	90⅞	92⅜	90⅜	92	90	91⅞	89⅝	90⅝	80,500	Baldwin Locomotive Wks..100	84 Jan 3	94¼ Jan 11	78 Dec	148½ Apr
	100¼	100¼	*98	101	102	102	----	----	----	----	200	Do pref..100	99⅞ Jan 10	102¼ Jan 25	92 Dec	102½ Jan
	3⅞	4	4	4	3¾	4	3⅞	4	3¾	4	2,400	Bethlehem Motors..No par	2⅛ Jan 4	4¾ Jan 8	2 Dec	32½ Apr
	*53¾	55	55⅞	55⅞	*55	57	55⅜	55⅞	53⅛	53½	2,300	Bethlehem Steel Corp..100	50½ Jan 22	59¾ Jan 11	47 Dec	96⅜ May
	56⅜	57¾	57⅜	58⅜	57⅝	59	58⅛	59¼	57	58	29,420	Do Class B common..100	53¾ Jan 22	63⅛ Jan 11	48⅞ Dec	102½ Jan
	----	----	----	----	90	90	*90	91	*90	95	100	Do pref..100	90 Feb 9	93¼ Jan 11	90 ug	102¼ Feb
	105½	105½	106	106	105¼	105¼	*105	106½	*105	105¾	2,200	Do cum conv 8% pref..100	99¾ Jan 3	107½ Jan 15	99¼ Dec	114 Jan
	5⅛	5⅛	5⅛	5⅛	5	5⅛	*5	5½	*5	5½	700	Booth Fisheries..No par	4½ Jan 25	5¾ Jan 27	2¾ Dec	15 Jan
	*91	98	*91	96	*91	96	*91	97	*86	93	------	Brooklyn Edison, Inc..100	88 Jan 8	88 Jan 8	82 Dec	96¾ Apr
	85	85	85	86	86	86⅝	85¾	85¾	86	86	1,100	Burns Bros..100	81¼ Jan 8	91¼ Jan 21	76 Dec	129 Apr
	5	5⅛	5	5¼	5	5¼	5⅛	5½	5¼	5⅞	5,300	Butte Copper & Zinc v t c..5	4⅜ Jan 3	6 Jan 8	3¾ Dec	11½ Jan
	----	----	*17½	19	19	19	----	----	19½	19¾	300	Butterick..100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
	----	----	13⅝	13⅝	13⅜	13½	13½	13½	13½	13½	600	Butte & Superior Mining..10	10⅜ Jan 3	14¾ Jan 6	8 Dec	29¼ Jan
	15⅛	15½	15¼	15¾	15¾	16	15½	15⅞	15⅝	15⅝	2,800	Caddo Central Oil & Ref..100	13⅝ Jan 5	18⅜ Jan 20	9⅛ Dec	28¼ Jan
	62½	62¾	62¾	62¾	63	63	63⅛	64⅞	*64	64¾	2,100	California Packing..No par	59½ Jan 6	64⅞ Feb 17	55¼ Dec	85½ Jan
	39⅝	41½	40⅛	41½	40	40⅝	40⅝	42	40¼	41	17,800	California Petroleum..100	25 Jan 5	42 Feb 17	15⅜ Nov	46 Jan
	*74	76	74¾	74¾	*74	76	75½	76	*74	76	600	Do pref..100	68½ Jan 4	77½ Jan 31	63 Nov	75½ Jan
	5¾	5¾	5⅞	6	6	6¼	6	6¼	5⅞	6⅛	7,200	Callahan Zinc-Lead..10	5 Feb 2	7½ Jan 8	4 Dec	20⅜ Jan
	----	----	*6	8	*6	8	*6	7	----	----	------	Case (J I) Plow Wks..No par	6 Jan 3	8½ Jan 13	5⅛ Dec	19¾ June
	39½	40½	39⅜	40⅝	39⅛	39⅝	36¾	39⅜	36½	37⅞	43,400	Central Leather..100	36½ Feb 18	43¼ Jan 19	30½ Dec	104¾ Jan
	88	88	87	88	86	86¾	80	86	83⅛	85	3,700	Do pref..100	80 Feb 17	96 Jan 12	80¼ Dec	108½ Jan
	28½	29⅜	29	29	29	29¼	x28½	28⅝	28¾	29	3,200	Cerro de Pasco Cop..No par	27 Jan 3	32½ Jan 20	24¼ Dec	61⅜ Jan
	70½	72	72	74	73½	75⅜	72⅛	74⅝	70	72	45,000	Chandler Motor Car..No par	64 Jan 3	75⅜ Feb 16	59⅜ Dec	164¾ Mar
	----	----	*65	70	*65	70	*65	70	65½	65½	200	Chicago Pneumatic Tool..100	60 Jan 3	70¼ Jan 11	60 Nov	111⅞ Apr
	12⅛	12⅜	12	12⅜	12⅛	12¼	12⅛	12¼	12	12⅛	8,800	Chile Copper..25	9¾ Jan 3	12¾ Feb 10	7¼ Nov	21¼ Jan
	22½	23	22¾	23¼	23	23	23	23	22⅝	23	3,000	Chino Copper..5	19⅝ Jan 3	23½ Feb 10	16⅜ Dec	41⅝ Jan
	22½	22⅞	22½	22⅞	22½	22⅞	22⅜	22¾	21⅞	22	5,000	Coca Cola..No par	19¾ Jan 3	25 Jan 7	18 Dec	40¾ Jan
	27½	28	28	28½	28	28⅛	28⅛	28⅛	*27½	28½	800	Colorado Fuel & Iron..100	27 Jan 5	30½ Jan 11	22 Dec	44¼ Jan
	60⅜	60½	60¼	60½	60½	60½	60⅛	60¼	59⅞	60⅛	1,800	Columbia Gas & Electric..100	56⅞ Jan 3	63 Jan 29	50 May	67 Jan
	10¾	11	10½	11	10⅛	10⅝	8¾	10¼	8⅞	9⅜	69,700	Columbia Graphophone No par	7⅜ Jan 5	12¾ Jan 8	9 Dec	65½ Jan
	62	62	----	----	*60	62	56¾	60	58	58	400	Do pref..100	50 Jan 6	62 Feb 10	52½ Dec	92¾ Jan
	*36	38	*36	38	*36	38	*36	38	*36	38	------	Computing-Tab-Recording 100	35¼ Jan 5	38½ Jan 19	34 Dec	56 Jan
	*52	54	*51	53	51¼	52	52	52	52¼	52¼	800	Consolidated Cigar..No par	51¼ Feb 16	59¼ Jan 11	51½ Dec	80 Aug
	*79	80	*77	80	*77	80	*78	80	78¾	80	200	Do pref..100	74 Jan 20	80 Feb 18	70 Dec	89⅞ Aug
	77¾	77¾	78¾	78¾	78¾	79⅜	79½	79¾	80	81	3,600	Consolidated Gas (NY)..100	77½ Jan 5	82 Jan 19	71¾ Dec	93⅞ Mar
	20¼	20⅝	20	20⅜	20¼	21⅛	20¼	20¾	20¼	20¼	5,600	Consolidated Textile..No par	19 Jan 13	21⅞ Jan 7	16 Dec	46¼ Apr
	57	58	*49	50¼	*57½	59	58½	58½	57¾	57¾	800	Continental Can, Inc..100	57 Feb 14	66 Jan 29	52 Dec	98 Apr
	*94¼	98	----	----	*94¼	98½	*94¼	98½	*94¼	98½	------	Do pref..100	94¼ Feb 9	98 Jan 6	97¾ June	102¾ Jan
	1⅛	1¾	1	1⅝	1	1½	1	1¼	1	1¼	186,500	Contint'l Candy Corp.No par	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
	71	72⅜	71¾	72¾	71⅞	72¾	71¾	73	70½	71½	10,800	Corn Products Refining..100	65 Jan 5	73½ Jan 20	61 Dec	105¼ Apr
	*102	103½	*102	103½	*102	103½	103	103	103	103	200	Do pref..100	100 Jan 5	104½ Jan 17	97 Dec	107 Jan
	29⅞	30	29¾	30	29¾	30	30	30	29½	29½	1,300	Cosden & Co..No par	28½ Feb 7	32¾ Jan 10	24½ Dec	43⅜ Apr
	93	96½	95	97¼	95½	96¾	94½	96½	93⅜	94¾	44,300	Crucible Steel of America..100	73 Jan 3	107½ Jan 11	70 Dec	278½ Apr
	*87¼	89	*87¼	89	*87⅞	89	89	89	*87⅞	89	100	Do pref..100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
	23¾	26	25⅛	25⅞	25¼	25⅜	25	25½	24⅛	25	16,900	Cuba Cane Sugar..No par	21⅜ Feb 2	2[illegible] Feb 11	16½ Dec	59⅜ Apr
	66	67⅜	67¼	67¾	----	----	67⅛	67¼	66½	67⅞	2,700	Do pref..100	61⅞ Jan 5	67⅞ Feb 18	54 Dec	85⅞ Jan
	29⅞	32	31¼	32	31¾	32¼	31¾	32⅝	32	32	15,200	Cuban-American Sugar..10	27¼ Feb 3	32¾ Jan 20	21½ Dec	n605 Apr
	14⅞	15½	15⅜	16¼	16	16½	15¼	16	14½	15⅜	14,400	Dome Mines, Ltd..10	10⅛ Jan 3	1[illegible]½ Feb 16	9¼ May	13 Jan
	*18	19½	*18½	19	19	19	19½	20⅜	20	20	1,300	Elk Horn Coal Corp..50	17 Jan 25	20⅜ Feb 17	13⅜ Dec	28 Jan
	62	62½	61¾	63	61½	62	60¼	61¼	59⅞	60⅜	5,000	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
	64⅜	65¾	64½	66½	64¾	65¼	64½	65½	63	64	16,900	Famous Players Lasky No par	48 Jan 3	66½ Feb 15	40 Dec	95 Jan
	82¾	83½	83	83⅜	84	84	----	----	----	----	1,000	Do preferred (8%)..100	76¼ Jan 3	8[illegible] Feb 16	66 Dec	91⅝ Apr
	*6	8½	*6	8½	*6½	9	----	----	----	----	------	Federal Mining & Smelting 100	8 Feb 1	8⅞ Jan 11	5 Dec	16½ Mar
	*26¾	27	27	27	*26	27	26¾	27	26⅛	27	800	Do pref..100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
	*80	86	*80	88	83⅛	84	83⅛	83⅛	*82	86	300	Fisher Body Corp..No par	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
	14⅜	14⅞	14⅝	14⅞	14⅝	14⅞	14⅝	14⅞	14¼	14⅝	6,900	Fisk Rubber..25	11½ Jan 3	15⅜ Jan 11	10 Dec	48 Jan
	17	17	----	----	17	17	16	16	*15½	17	400	Freeport Texas Co..No par	13¾ Jan 5	20½ Jan 17	12⅛ Dec	36½ Jan
	3⅝	3¾	3	3⅝	2¼	2⅞	2½	2⅞	2½	2⅞	14,400	Gaston W & W, Inc..No par	2¼ Feb 16	5¾ Jan 13	1½ Dec	19½ Jan
	67	68¾	68	69⅝	69⅜	71	67¾	70⅝	65¾	68½	120,800	General Asphalt..100	40¼ Jan 3	71¾ Jan 26	32½ Dec	43 Dec
	----	----	*105	110	109¼	110	----	----	106½	108	1,200	Do pref..100	80 Jan 3	112½ Jan 26	71½ Dec	79½ Dec
	*58	60	59¼	60⅛	59¾	61½	61¼	62	61¾	62	4,000	General Cigar, Inc..100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
	*80	85	*80	84	*80	84½	*80	84½	*80	84½	------	Debenture pref..100	80¼ Jan 5	84 Jan 24	78¾ Dec	94¾ Jan
	128¼	128¾	128¼	131¾	131	132½	131	132	131	131¼	7,300	General Electric..100	120½ Jan 10	132½ Feb 16	116½ Dec	172 Jan
	14⅛	14¼	14¼	14⅝	14¼	14⅝	14⅛	14½	14	14¼	59,300	General Motors Corp..No par	13[illegible] Feb 7	16¼ Jan 11	12¾ Dec	42 Mar
	----	----	----	----	71	71	----	----	71¼	71¼	300	Do pref..100	z66½ Jan 10	7[illegible]¼ Feb 18	64½ Nov	89¾ Jan
	66¼	66⅜	66¼	66¼	66¼	66¼	66¼	66¼	----	----	600	Do Deb stock (6%)..100	64 Jan 4	70⅜ Jan 13	58⅝ Dec	85¼ Jan
	----	----	77	77	77	77	78	78	----	----	300	Do Deb stock (7%)..100	73 Jan 5	82 Jan 24	69 Dec	94 Apr
	39⅛	40	39⅝	40	39⅛	40	39	39¾	37	39	15,800	Goodrich Co (B F)..100	35⅝ Jan 3	44⅛ Jan 11	27 Dec	85⅞ Jan
	*82	84	*82	84	*82	83½	83	83	82¾	82¾	200	Do pref..100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
	*22⅝	23⅛	23	23	23	23	22⅝	22⅝	*22	23	500	Granby Cons M S & P..100	20 Jan 5	25 Jan 26	15 Dec	55½ Jan
	*11½	13	*11½	13	*11½	13	----	----	----	----	------	Gray & Davis, Inc..25	9½ Jan 6	13½ Jan 11	8½ Dec	49¾ Jan
	22¾	22¾	*20	24	*22⅝	23¾	23	23	*22	24	300	Greene Cananea Copper..100	20 Jan 14	24 Feb 10	15 Dec	38⅛ Jan
	14¼	14½	14½	15½	*14⅝	16	*15½	16	14¾	14¾	1,700	Guantanamo Sugar..No par	12¾ Jan 4	16⅝ Jan 8	11¼ Dec	20½ Aug
	31½	33½	32¾	32¾	----	----	----	----	32	32½	1,200	Gulf States Steel tr ctfs..100	28½ Jan 3	36¼ Jan 29	25 Dec	84⅞ Jan
	59	59	59½	60⅝	*59	60⅝	59	59½	*58½	60	3,500	Haskell & Barker Car..No par	55½ Jan 22	60⅝ Feb 15	51⅛ Dec	78¼ July
	*16	17	*16	17¼	*16	17	*16	17	16	16	100	Hendee Manufacturing..100	15 Jan 3	19½ Jan 10	12½ Dec	46¼ Apr
	72¾	73	72½	73	72½	73	72	73⅜	*70	72	3,000	Houston Oil of Texas..100	66 Jan 3	80¼ Jan 20	55¼ Dec	116½ Sept
	13¼	13⅜	13¼	13⅜	13¼	13½	13½	13¾	13⅜	13½	5,500	Hupp Motor Car Corp..10	11⅛ Jan 4	13⅞ Jan 11	9¼ Dec	23¼ Apr
	----	----	6¼	6¼	6⅜	6⅜	----	----	----	----	600	Indiahoma Refining..5	6⅛ Jan 3	7⅛ Jan 8	5⅝ Aug	9¾ Apr
	35¾	36¾	35⅝	35¾	36	36⅛	35¼	36	35⅛	35½	2,900	Inspiration Cons Copper..20	31 Jan 3	37¼ Feb 10	28 Dec	61⅞ Apr
	11	11	11	11	*10½	11	10⅞	10⅞	10⅛	10⅛	500	Internat Agricul Corp..100	10⅛ Feb 18	13¾ Jan 11	9⅜ Dec	27 Apr
	50½	50½	*49½	51	50¼	50½	----	----	*50	50½	300	Do pref..100	49¼ Feb 7	57 Jan 7	40¼ Dec	88⅜ Apr
	95	95	97	98	99	100½	99¾	100	----	----	3,400	Inter Harvester (new)..100	93½ Jan 22	100½ Feb 16	88 Nov	142½ Apr
	107½	108½	----	----	----	----	----	----	----	----	400	Do pref (new)..100	103 Jan 3	110 Jan 29	100 Nov	115 Jan
	15	15	14¾	15	15	15½	15½	15½	14⅞	15⅛	3,825	Int Mercantile Marine..100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51¾ Jan
	53	53½	53	53¾	53½	54½	54¾	55¾	53	54½	3,600	Do pref..100	49¾ Feb 3	63¾ Jan 11	44 Nov	111⅞ Jan
	*32¾	34	*32¾	34	34	35¼	34¼	34½	*33	34½	1,600	Internat Motor Truck.No par	33 Jan 3	38 Jan 7	28½ Dec	170 Apr
	*74	75	*74	75	75	75	*74	75	*74	75	140	Do 1st pref..100	72 Jan 7	76 Jan 18	68 Nov	84 Jan
	*60½	62	*60½	62	*60½	62	*60½	62	*60½	62	------	Do 2d pref..100	57½ Jan 5	63⅞ Jan 15	54⅞ Dec	71 Apr
	15⅝	15⅞	15¾	15⅞	15⅞	16	15¾	16	15½	15⅝	4,900	International Nickel (The) 25	13½ Jan 3	16¼ Jan 7	11⅛ Dec	26¾ Jan
	58	59	59	60	58	60⅝	56¾	58½	56	57	13,200	International Paper..100	46 Jan 3	64⅜ Jan 20	38½ Dec	91¾ Mar
	73	73	----	----	----	----	----	----	73	73	300	Do stamped pref..100	71 Jan 6	75 Jan 20	69¼ Dec	79⅞ Jan
	22¼	23¼	22¼	22⅞	22¼	22⅞	20¼	22¾	20⅞	22	13,900	Invincible Oil Corp..50	20¼ Feb 17	26 Jan 20	19 Dec	47¼ July
	*33	36	*34	35½	*34	35½	35	36¾	*36½	37	300	Iron Products Corp..No par	32½ Jan 3	40 Jan 11	27½ Dec	51½ Jan
	4	4⅛	4	4¼	4⅛	4¼	4⅛	4¼	4⅛	4¼	18,400	Island Oil & Transp v t c..10	4 Feb 5	4¾ Jan 8	4 Dec	7¼ July
	----	----	----	----	6⅝	7	7½	8	8	10½	12,900	Jewel Tea, Inc..100	4 Jan 6	10½ Feb 18	3 Dec	21¾ Jan
	20	20	----	----	20	20	20½	21	23	25½	3,200	Do pref..100	8½ Jan 4	25½ Feb 18	7⅞ Sept	45¼ Jan
	*23	24	*23	25	24	24½	24½	24½	24½	25	500	Jones Bros Tea, Inc..100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
	45½	46½	46¼	46¾	45¾	47⅝	45⅝	47½	44¾	46	13,500	Kelly-Springfield Tire..25	40¼ Jan 3	49¾ Jan 11	25½ Dec	152½ Jan
	*86	91	*88	94	*88	94	*87	93	89	89	100	Temporary 8% pref..100	84⅞ Jan 12	94 Jan 25	75 Dec	105 Jan
	19⅜	19⅝	19½	19¾	19⅜	19⅝	19¼	19½	18⅞	19¼	11,700	Kennecott Copper..No par	17⅞ Jan 3	21 Jan 7	14⅝ Dec	33½ Apr
	14	14½	14¼	14⅝	14⅛	14⅝	14½	15½	14⅝	15⅜	21,000	Keystone Tire & Rubber..10	8¼ Jan 3	15½ Feb 17	5¾ Dec	48½ Jan
	54⅝	54⅝	55	55¾	55½	55½	55½	56½	55½	55½	2,500	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
	21⅝	21⅝	z21⅝	21⅝	21	21½	----	----	----	----	400	Lee Rubber & Tire..No par	17½ Jan 14	22⅛ Feb 11	15⅝ Dec	38⅞ Jan
	*138	145	*135	145	*138	145	*140	145	142½	142½	100	Liggett & Myers Tobacco.100	138¼ Jan 22	146 Jan 28	127¼ Nov	207 Jan
	*103	106	*103	106	104⅞	104⅞	104⅞	104⅞	*103	106	200	Do pref..100	97⅝ Jan 3	105½ Feb 8	95 Dec	109⅞ Jan
	17⅛	17½	17⅛	17¾	17½	17½	17⅜	18	17⅞	18¼	9,500	Loew's Incorporated..No par	15 Jan 3	18[illegible] 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. z Ex-dividend.

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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. 12.	Monday Feb. 14.	Tuesday Feb. 15.	Wednesday Feb. 16.	Thursday Feb. 17.	Friday Feb. 18.	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
HOLIDAY—LINCOLN'S BIRTHDAY	11½ 11½	11¼ 11⅜	11¼ 11¼	*11 11¼	11 11	1,400	Loft Incorporated____No par	11 Feb 18	12¾ Jan 10	9⅜ Nov	28 Jan
	39 40	*38 40½	40 40	*38 40	*38 40	300	Loose-Wiles Biscuit tr ctfs 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
	*96¼ 115	*98¼ 115	*98¼ 115	*98¼ 115	*98¼ 115	----	Do 2d preferred______100	---- ----	---- ----	100 Dec	115½ Jan
	141 141¼	141¾ 142	142½ 145⅞	145 146	144⅞ 145	4,300	Lorillard (P)__________100	136 Feb 3	146 Feb 17	120¼ Dec	183¾ Jan
	*101 104	105 105	105 105	*100 105	*100 110	200	Do pref__________100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
	*66 70	*66¼ 68	*66¼ 68½	---- ----	---- ----	----	Mackay Companies______100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
	57 57	*57 58	*57 59	57 57	57 57	300	Do pref______________100	57 Jan 10	57½ Feb 2	56 Dec	64¼ Mar
	84 89½	*82½ 90	*80 87	*80 87	80 80½	1,350	Manati Sugar___________100	68 Jan 3	89½ Feb 14	63⅛ Dec	151½ Apr
	74½ 75	x74 75	76 76½	77 78	*77 79	1,800	May Department Stores__100	65½ Jan 4	78 Jan 12	65 Dec	137½ Apr
	*95 ----	*94 ----	*95 ----	*95 ----	*95 ----	----	Do pref______________100	---- ----	---- ----	95½ Oct	107 Jan
	158⅜ 163	161 163½	161⅛ 162⅞	161 164⅜	159 161½	137,100	Mexican Petroleum______100	150½ Jan 25	167¼ Jan 13	148 Aug	222 Jan
	*90 100	---- ----	*91 95	*91 100	---- ----	----	Do pref______________100	94 Jan 11	94 Jan 11	88 Mar	105 Jan
	18⅜ 18⅜	18¾ 18¾	---- ----	18½ 18⅝	---- ----	800	Miami Copper ___________5	15¾ Jan 3	19⅛ Jan 28	14½ Dec	26 Jan
	13¼ 13½	13¼ 13¾	13½ 13⅝	13½ 13¾	13¼ 13⅝	20,100	Middle States Oil Corp____10	‡12⅝ Jan 18	15½ Jan 8	10 Aug	71¾ Jan
	30½ 31¼	31¼ 31½	31⅜ 31¾	31¼ 31⅜	30⅝ 30¾	4,300	Midvale Steel & Ordnance__50	30½ Feb 3	33½ Jan 4	28⅜ Dec	52¾ Jan
	*52½ 55	*52½ 55	*52½ 55	53 53	*52¾ 55	100	Montana Power__________100	53 Jan 3	56¼ Jan 11	47½ Dec	69½ Jan
	*92 98¾	*93 98½	*93 98½	*93 98½	*93 98½	----	Do pref______________100	---- ----	---- ----	93 Dec	100¾ Jan
	17⅝ 17⅞	17⅝ 18⅜	18 18	17½ 18½	17⅝ 17⅞	3,600	Mont Wd&Co Ills Corp.No par	14¾ Feb 3	19⅞ Jan 12	12⅝ Dec	40 Mar
	23½ 23½	24 24⅜	*23¼ 25	23¾ 23¾	23 23	1,300	National Acme__________50	22 Jan 18	30 Jan 4	25½ Dec	40 Mar
	31 31	*30 32	*30¼ 31½	*30 31½	*30 30½	100	National Cloak & Suit____100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
	*70 77	*70 77	*71 77	*71 77	74 74¾	200	Do pref______________100	55¼ Jan 4	75 Jan 22	53⅜ Dec	102½ Jan
	4½ 5⅛	3½ 4¼	3½ 3¾	3¼ 3⅝	3 3⅜	14,900	Nat Conduit & Cable.No par	3 Feb 18	5 Jan 10	2 Dec	13 Apr
	63¾ 65	64 65	64½ 64⅞	64¼ 64½	*62 64½	2,200	Nat Enam'g & Stamp'g___100	49⅞ Jan 5	65 Feb 14	45 Nov	83½ Jan
	*93 95	*93 95	*93 95	*93 95	*93 95	----	Do pref______________100	92 Jan 7	94 Feb 3	88 Nov	102¼ Jan
	72 72	*69 75	71¼ 71¼	*70 75	71¾ 71¾	400	National Lead__________100	69¾ Jan 3	74 Jan 20	63½ Dec	93¼ Apr
	104 104	*102½ 106	*103 104½	103 103	*101½ 106	200	Do pref______________100	100¼ Jan 8	105 Jan 11	100 Dec	110 Jan
	11¾ 11⅞	11⅞ 12	11⅞ 12	11⅜ 11⅞	11⅜ 11⅝	3,900	Nevada Consol Copper_____5	9⅞ Jan 3	12 Feb 15	8 Nov	17½ Jan
	---- ----	*80 85	83¾ 84¾	---- ----	85 85	510	New York Air Brake_____100	78¾ Feb 4	85 Feb 18	66 Dec	117¼ Jan
	21 21	*20⅝ 22	22 22	*22 22¾	22 22	600	New York Dock__________100	20⅝ Feb 9	25¼ Feb 1	16¼ Dec	48½ Jan
	*44¼ 45¾	45¾ 45¾	*45 ----	*45 ----	*44½ 50	100	Do preferred__________100	44 Jan 26	45¾ Feb 15	35½ Dec	61 Jan
	*53 55	54⅞ 55	*53 55	55 55	*54 55	300	North American Co______100	54½ Feb 7	55¼ Jan 11	48 May	61¾ Oct
	36½ 37⅜	37⅜ 37⅜	37½ 37½	37¾ 38	37½ 37¾	1,100	Nova Scotia Steel & Coal__100	31 Jan 5	38 Feb 17	26 Dec	77¼ Jan
	*10½ 11	*10½ 11	*10½ 11	*10½ 11	9⅞ 10½	900	Nunnally Co (The)____No par	9⅞ Feb 18	12⅞ Jan 8	9 Dec	22⅜ Apr
	3⅜ 3½	3½ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	2,800	Oklahoma Prod & Ref of Am.5	3⅛ Jan 3	4 Jan 7	2⅞ Dec	5¾ Mar
	*4¾ 5½	---- ----	4¾ 4¾	*4¼ 5	*4¾ 5	100	Ontario Silver Mining____100	4¼ Jan 3	5½ Jan 31	3½ Nov	9⅝ Apr
	27 27½	27¼ 27¼	27¼ 27¼	---- ----	27¼ 27¼	1,300	Orpheum Circuit, Inc______1	26 Jan 6	29 Jan 13	23 Nov	28¾ Sept
	13⅝ 13⅞	13¾ 14	---- ----	---- ----	*13½ 14	1,000	Otis Steel__________No par	13 Jan 3	16 Jan 11	12 Dec	41⅞ Jan
	50⅛ 50¾	50⅛ 50⅛	*50 51	*50 51	50 50	700	Owens Bottle____________25	47 Jan 7	54⅝ Jan 11	x42⅞ Dec	65 Jan
	*14½ 17	*14½ 17	*14 16	14 14⅛	14 14½	900	Pacific Development________	13¾ Jan 3	19¾ Jan 8	10¾ Dec	78 Jan
	48 48	47⅝ 47⅞	47½ 47⅞	47½ 47⅞	*47 47½	800	Pacific Gas & Electric____100	46¼ Jan 19	48½ Jan 10	41¼ May	61¼ Jan
	31⅝ 32¾	30⅜ 31⅝	30¼ 31⅜	31⅜ 32¾	32 32½	15,300	Pacific Oil________________	30¼ Feb 16	41½ Jan 4	35 Dec	41⅞ Dec
	76 77	76⅝ 77⅝	76¾ 77½	76¾ 79⅜	76⅛ 77½	43,500	Pan-Am Pet & Trans______50	71½ Jan 6	79⅜ Feb 17	69¼ Dec	116⅜ Apr
	69 69½	70 70½	69⅝ 70¾	70¼ 71¾	69½ 70	3,000	Do Class B___________50	66 Feb 4	71¾ Jan 12	64½ Dec	111¾ Apr
	12 12⅝	12⅜ 12½	12 12½	12 12¼	11⅞ 12⅛	5,500	Penn-Seaboard St'l vtc No par	9 Jan 3	17 Jan 17	6¼ Dec	36¼ Apr
	38¼ 39¼	38¼ 39⅛	38 38½	38⅛ 38½	38⅝ 39½	3,000	People's G L & C (Chic)__100	33⅝ Jan 3	40 Feb 11	27 Aug	45 Oct
	33 33¼	33⅛ 33½	33⅝ 34¼	33⅞ 34¼	33¾ 33¾	2,800	Philadelphia Co (Pittsb)___50	32 Jan 15	35½ Jan 11	30⅛ Dec	42½ Jan
	26⅜ 26⅜	26½ 26¾	26¼ 26¼	---- ----	---- ----	500	Phillips Petroleum____No par	26 Feb 9	31½ Jan 8	26¾ Dec	44½ July
	24½ 25½	25½ 26½	26¼ 27½	26⅛ 27⅞	25¾ 27¼	26,600	Pierce-Arrow M Car___No par	19¾ Jan 3	27⅞ Feb 17	15 Dec	82⅞ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref______________100	68 Jan 3	80¼ Jan 20	59 Dec	108½ Jan
	10½ 10⅞	10¾ 11	10¾ 11	10¾ 10¾	10⅝ 10¾	2,200	Pierce Oil Corporation_____25	10¼ Jan 3	11⅞ Jan 8	9 Dec	23¼ Jan
	76½ 76½	76½ 76½	76 76½	*75½ 76	*75 76	500	Do pref______________100	74⅞ Jan 4	78 Jan 7	72 Dec	98 Jan
	60¼ 60½	60 60	58½ 60¼	60¼ 60½	*60 61	1,900	Pittsburgh Coal of Pa____100	57 Jan 13	62⅞ Jan 26	51½ Feb	72¼ Sept
	*86 86½	86 86¼	86¼ 76¼	86½ 86½	86⅛ 86⅛	500	Do pref______________100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
	13½ 13½	*13 13½	13½ 13½	*13 14	13 13	300	Pond Creek Coal__________10	12⅝ Jan 18	14⅛ Jan 24	12 Dec	27⅝ Jan
	93⅞ 94	95 95¼	x92 94	92¼ 92¾	---- ----	2,800	Pressed Steel Car________100	81¼ Jan 5	96 Jan 24	72 Dec	113¾ Apr
	---- ----	---- ----	95½ 96	---- ----	---- ----	200	Do pref______________100	95½ Feb 16	104 Jan 24	90¼ Dec	104½ Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Public Serv Corp of N J___100	54 Jan 15	62 Feb 5	52 Dec	68 Jan
	106¼ 108	106¾ 107¼	107 107⅞	107 107½	---- ----	2,800	Pullman Company________100	105 Feb 4	110⅝ Jan 21	95½ Dec	124 Mar
	48 50⅝	50½ 51½	49½ 51	49½ 50¾	49 49½	16,200	Punta Alegre Sugar_______50	43⅜ Feb 8	51½ Jan 11	40 Dec	120 Apr
	35⅜ 36	x33⅝ 34½	33¾ 34⅛	34 34⅛	34 34¼	9,500	Pure Oil (The) k__________25	34¼ Feb 4	36¼ Jan 8	29⅞ Dec	50⅞ Jan
	84⅞ 85	87 87¼	87 87	---- ----	---- ----	500	Railway Steel Spring_____100	82 Jan 5	87½ Jan 24	73 Dec	106½ Apr
	*104 107	*104 108	*104⅛ 108	---- ----	106 106	100	Do pref______________100	100 Jan 5	106 Jan 12	92½ May	107 Nov
	13⅝ 14	13¾ 14	13⅞ 14	13¾ 14¼	13⅝ 13⅞	4,700	Ray Consolidated Copper__10	11⅝ Jan 3	14⅝ Jan 5	10 Nov	22¾ Jan
	*32 36	*32 36	*34¼ 36½	35½ 36	35 35	1,200	Remington Typewriter vtc 100	26 Jan 4	37½ Jan 20	24⅛ Dec	94 Jan
	*30 35	31½ 32¼	*31 31¾	32¼ 32¼	*31 33	800	Replogle Steel________No par	31 Feb 8	39½ Jan 12	30 Dec	93½ July
	65¾ 66½	66⅛ 67½	66¾ 67⅜	67⅜ 69	67 68⅜	20,900	Republic Iron & Steel_____100	60⅜ Jan 3	73¼ Jan 13	55¼ Dec	124¾ Jan
	*94 95	*94 95	*94 95	*94 95	95 96	200	Do pref______________100	89½ Jan 6	96 Feb 18	84 Dec	106¾ Jan
	21½ 21⅞	---- ----	22 23	23 23⅜	22½ 23	2,600	Republic Motor Truck.No par	18 Jan 5	24½ Jan 25	16¼ Dec	55¾ Jan
	60½ 62	62 63	61 61⅞	61¾ 63¼	61½ 63¼	19,000	Royal Dutch Co (N Y shares).	56½ Feb 7	69¼ Jan 11	49½ Dec	123⅜ May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	St Joseph Lead____________10	11¾ Feb 10	13 Jan 12	10 Dec	17⅞ Apr
	4½ 4¾	5 5¼	5 5½	5¼ 5¼	*5 5½	2,300	San Cecilia Sugar v t c.No par	3¾ Feb 3	5½ Feb 16	2½ Dec	25¼ June
	*18 19	*17 19	*17 19	*17 19	*18½ 19½	------	Savage Arms Corp________100	11⅞ Jan 3	23⅜ Jan 11	9 Dec	83⅝ Apr
	4⅞ 5	4⅞ 4⅞	4⅞ 5⅛	5 5⅛	5 5¼	2,100	Saxon Motor Car Corp.No par	2⅞ Jan 3	5⅜ Jan 8	2⅛ Dec	21⅝ Jan
	86 87	87⅜ 88¾	88¼ 89½	89 90	86⅜ 88½	12,600	Sears, Roebuck & Co_____100	83¾ Feb 2	98¾ Jan 3	85¼ Dec	243 Apr
	17½ 17¾	*17½ 18½	17½ 18	17¾ 18	17⅜ 17½	1,500	Seneca Copper________No par	17 Jan 3	20¾ Jan 17	14¼ Oct	23½ Nov
	41 41⅞	*41 42⅜	41¾ 41¾	41⅛ 42¼	40⅜ 40⅜	1,100	Shell Transp & Trading___£2	38¾ Feb 7	46¼ Jan 20	33⅛ Dec	90¼ Jan
	24 24⅞	23⅞ 24½	23⅝ 24	23¾ 24¼	23¾ 24¼	35,300	Sinclair Cons Oil Corp.No par	22½ Feb 4	25⅝ Jan 11	20 Dec	48¾ Jan
	51 51½	52 52	*50 53	*50½ 52	50¾ 50¾	1,000	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	------	Do preferred__________100	---- ----	---- ----	75 Dec	94¼ Apr
	152½ 152½	152⅝ 152⅝	153 153	152½ 153	*152 156	800	Standard Oil of N J________25	152¼ Feb 3	167½ Jan 13	c142½ Dec	c212½ Mar
	108⅞ 108⅞	108 108⅝	108⅝ 108⅝	108⅝ 109	108¾ 109	420	Do pref non voting_____100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
	80¼ 80½	80 80	*80 82	80 80	80 80	600	Steel & Tube of Am pref___100	80 Jan 11	82 Feb 7	77 Dec	91½ June
	35 35¾	33 34½	33 33⅜	33½ 33½	33 34	3,700	Stewart Warn Sp Corp.No par	27 Jan 3	37 Jan 24	24½ Dec	51½ Mar
	*36½ 40	37⅝ 39	37½ 39⅝	38 39¼	37⅛ 38	3,300	Stromberg-Carburet___No par	31½ Jan 3	42¾ Jan 7	22⅛ Dec	118¼ Apr
	56 58⅛	57⅜ 59	58⅝ 61	60 62⅜	59⅛ 61⅜	99,600	Studebaker Corp (The)___100	43⅜ Jan 3	63⅜ Feb 17	37¾ Dec	126⅜ Apr
	*86 95	*87 95	*88 95	---- ----	*88 95	------	Do pref______________100	83 Jan 5	94⅞ Jan 25	76 Dec	101½ Jan
	8⅝ 8⅝	8⅝ 8⅝	8¾ 8⅞	*8⅝ 9	8½ 8¾	400	Submarine Boat______No par	8½ Feb 5	10⅜ Jan 7	8¼ Dec	14 Oct
	9 9¼	9 9¼	9¼ 9¼	9 9⅛	8⅞ 9	4,100	Superior Oil__________No par	8⅞ Feb 11	13¼ Jan 11	11½ Dec	20⅜ Sept
	41⅛ 42	41 41	42 42	42 42	---- ----	700	Superior Steel Corp'n_____100	41 Feb 15	48 Jan 13	41 Feb	60 Apr
	8½ 8½	8½ 8⅝	8½ 8½	8½ 8⅝	8½ 8⅜	1,500	Tenn Copp & C tr ctfs.No par	7⅛ Jan 3	9¼ Jan 20	6¼ Dec	13¼ Mar
	42¾ 43¼	43 43¾	43⅝ 43⅞	43⅝ 44	43½ 43⅞	18,300	Texas Company (The)______25	42 Feb 4	45 Jan 10	40 Dec	c57¾ Jan
	28⅛ 31¼	27 28⅞	27⅝ 29⅜	28¼ 29⅛	27⅛ 28¼	54,500	Texas Pacific Coal & Oil___10	26¾ Jan 3	36⅞ Jan 21	22 Dec	53⅜ July
	10¾ 10¾	10⅞ 11½	11½ 11¾	11 11	*10½ 11¾	1,400	Times Sq Auto Supply.No par	9⅝ Jan 3	12 Jan 10	6⅞ Dec	34¼ July
	53½ 54⅜	55 55	55 56	55 57	53 56	11,000	Tobacco Products Corp___100	51½ Jan 3	57¾ Jan 20	46 Dec	95½ Jan
	*88 91	*88 91	*88 91	*88 91	*85 91	------	Do pref______________100	81¼ Jan 6	91 Jan 13	80 Dec	106 Jan
	9 9¼	9 9¼	9 9¼	9 9¼	9 9	4,830	Transcontinental Oil__No par	7¼ Jan 3	12⅜ Jan 10	5⅝ Dec	38¾ Jan
	40⅛ 40½	40½ 41	39⅞ 40⅛	40 40½	39¾ 39¾	2,300	Transue & Williams St.No par	39 Jan 6	43 Feb 9	34⅞ Dec	66½ Jan
	---- ----	72 72½	---- ----	73 73	---- ----	500	Union Bag & Paper Corp__100	68 Jan 3	75 Jan 13	61¾ Dec	127 Apr
	22 22⅛	22 22¼	21⅞ 22	21⅞ 22⅛	21⅞ 21⅞	5,400	Union Oil____________No par	20½ Jan 3	24¾ Jan 6	19½ Dec	38 Jan
	32¾ 32⅞	32¼ 32½	*32¼ 33	*32½ 33	32¾ 32¾	500	United Alloy Steel_____No par	31 Jan 3	34 Jan 4	27⅛ Dec	53 Jan
	105⅛ 107⅞	106½ 107⅜	107 108¼	106¼ 108¼	106⅛ 107⅛	9,700	Unted Fruit______________100	x101½ Jan 17	207 Jan 7	176 Feb	224⅞ Oct
	55⅞ 56½	56¼ 56¾	56¾ 58	56¼ 58⅞	55⅛ 56⅞	33,200	United Retail Stores___No par	51½ Jan 3	58⅞ Feb 17	45¼ Dec	96½ Jan
	12⅝ 12⅝	12½ 12½	12½ 12¾	12¾ 14¾	13 13½	2,800	U S Cast I Pipe & Fdy____100	11½ Jan 3	14¾ Feb 17	10½ Nov	25½ Jan
	---- ----	---- ----	---- ----	45¼ 45¾	45½ 45¾	1,500	Do pref______________100	39¼ Jan 3	46⅛ Jan 28	38 Dec	55¼ Apr
	6 6	*5 6½	6½ 6⅝	*5 6½	*5 6¾	500	U S Express______________100	6 Feb 14	7 Jan 13	5¾ Dec	37⅞ Apr
	22⅛ 23⅝	23½ 23⅞	23¾ 25	24 24⅞	23⅝ 24½	8,100	U S Food Products Corp__100	20⅛ Jan 3	27¼ Jan 19	15 Dec	78⅜ Jan
	68¼ 69	69 69½	69 70¾	69⅞ 72	69½ 70	13,200	U S Industrial Alcohol____100	64⅜ Jan 3	72 Feb 17	56½ Dec	116⅜ Jan
	---- ----	*95¼ 100	---- ----	---- ----	---- ----	------	Do pref______________100	92½ Jan 3	97 Jan 19	90 Aug	103¾ Jan
	46 46⅝	*45 49	47⅜ 47⅜	*46 48	*46 49	700	U S Realty & Improvement 100	41¼ Jan 3	51¾ Jan 19	35⅞ Nov	69¾ Apr
	69¼ 70⅜	70 70⅞	70⅛ 71⅞	70¼ 71⅝	68⅞ 70⅜	33,300	United States Rubber____100	62½ Jan 3	72⅝ Jan 20	53 Dec	143¾ Jan
	103 103	102⅞ 102⅞	*102¾ 103	*102¾ 103	102½ 102¾	610	Do 1st pref__________100	101 Jan 3	103⅞ Jan 4	95½ Dec	116½ Jan
	33¾ 33¾	34 34½	34½ 34⅝	---- ----	33½ 33¾	1,100	U S Smelting Ref & M_____50	33 Jan 10	35½ Jan 27	29½ Dec	76 Jan
	---- ----	---- ----	43⅝ 43⅝	---- ----	---- ----	100	Do pref_______________50	42 Jan 20	44½ Jan 3	39½ Dec	47⅝ Mar
	82½ 83¾	83⅜ 84⅝	84⅛ 84⅞	83½ 85	83⅜ 83⅞	105,000	United States Steel Corp__100	80½ Jan 3	85 Feb 17	76¼ Dec	109 Jan
	110 110½	110⅝ 110¾	111 111	110⅞ 110⅞	110¾ 111	1,700	Do pref______________100	107 Jan 3	112 Jan 27	104⅛ Dec	115¾ Jan
	55⅜ 56	55½ 55⅞	55½ 56	55¼ 55⅞	55 55¼	12,700	Utah Copper______________10	48¾ Jan 3	59½ Jan 19	44⅛ Dec	80¾ Jan
	*8¾ 10	9 9	*9 10¼	9 9	*8½ 9	200	Utah Securities v t c______100	9 Jan 4	10 Jan 11	7 Aug	14 Oct
	35¾ 36¾	36⅛ 37¼	36½ 37⅜	36⅝ 37¾	36¾ 37¼	7,200	Vanadium Corp_______No par	32⅛ Jan 5	41 Jan 11	28½ Dec	97 Apr
	38 38	38⅛ 38½	*37¼ 38½	33⅞ 38⅜	34⅛ 36	8,100	Virginia-Carolina Chem___100	33⅞ Feb 17	42½ Jan 11	24¾ Dec	80¼ Apr
	*99 101	*99½ 100½	99⅝ 99⅝	*99⅜ 100½	99⅛ 99⅛	300	Do pref______________100	95½ Jan 8	102¾ Jan 18	88¾ Dec	112½ Jan
	---- ----	---- ----	---- ----	---- ----	*88 94	------	Virginia Iron C & C______100	84 Jan 3	95 Jan 25	76 Feb	120½ Sept
	6¾ 7¼	6⅞ 7⅛	6¾ 7	6⅞ 7	6¾ 6¾	3,200	V Vivaudou__________No par	6¼ Feb 7	8¼ Jan 13	5¾ Dec	21 June
	*61⅝ 66	61⅝ 61⅝	65 65	*61 65	*61 65	300	Wells Fargo Express_____00	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
	87 87⅝	87¾ 88⅝	87 87½	86½ 86⅝	---- ----	1,900	Western Union Telegraph_100	84 Jan 3	88⅝ Feb 15	80⅛ July	92⅜ Oct
	---- ----	*93 96	---- ----	---- ----	*93 96	------	Westinghouse Air Brake___50	93 Jan 3	96⅞ Jan 14	89¼ Nov	119 Jan
	44⅞ 45	45 45¾	45¾ 46	46 46⅜	45⅝ 46¼	7,300	Westinghouse Elec & Mfg__50	42¾ Jan 3	46⅜ Feb 17	40 Dec	55⅛ Jan
	38¾ 39	39 40	39½ 42	41 41⅛	40 41	5,800	White Motor______________50	35½ Jan 3	42 Feb 16	30½ Dec	69½ Mar
	14½ 14½	14¾ 15	14⅝ 15	14¾ 15	14½ 14½	3,200	White Oil Corporation.No par	14¼ Feb 7	17⅝ Jan 8	13⅝ Dec	25½ Oct
	---- ----	*15 18	16¾ 17	16 17¼	*17 18	700	Wickwire Spencer Steel_____5	16 Feb 17	18½ Jan 11	19 Nov	32¼ Sept
	7⅝ 7¾	7⅝ 8	7¾ 8	7¾ 8⅛	7⅝ 7⅞	12,300	Willys-Overland (The)_____25	5¼ Jan 3	9 Jan 8	5⅛ Dec	32 Jan
	*34 37	*34½ 37	37 37½	*34 37½	35 35	800	Do pref (new)_________100	30 Jan 3	40 Jan 7	26 Dec	93 Jan
	*42 45	*42 45	*42 45	43½ 43¾	*43½ 45	200	Wilson & Co, Inc, v t c.No par	38¾ Jan 14	47 Jan 7	34⅞ Dec	82⅛ Jan
	112¼ 112¼	*111¾ 112½	*111¾ 112½	112¼ 112⅜	111¼ 112	600	Woolworth (F W)_________100	109¾ Jan 24	113½ Jan 4	100 June	145 Apr
	*112 ----	*112 ----	112 112	*110 ----	*112 ----	100	Do pref______________100	108 Jan 18	111 Feb 2	102 Dec	116 Jan
	*48¼ 50	49½ 51	50½ 50¾	50 50	48⅛ 49	2,800	Worthington P & M v t c__100	43 Jan 3	52½ Jan 19	35⅝ Dec	95 Jan
	*80 82	81 81	*78 82	*80 82	§80 80	115	Do pref A____________100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
	*63¾ 65	*63½ 66	*65 66	*65 66	65 65	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. 18	Interest Period	Price Friday Feb. 18 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	91.30	Sale	91.04	91.36	2556	90.80	93.50
Conv 4% of 1932 1947	J D	87.00	Sale	87.39	87.50	9	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.48	Sale	86.00	87.50	438	85.40	88.60
2d conv 4¼% of 1932 1947	J D	98.50	----	97.00	100.00	30	97.26	100
Second Liberty Loan—								
4% of 1927 1942	M N	86.30	86.60	86.70	87.50	31	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.92	Sale	86.00	87.10	4970	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	90.00	Sale	89.95	90.26	3531	88.00	91.14
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.12	Sale	86.92	87.23	7971	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	97.12	Sale	97.22	97.42	9280	95.56	97.42
3¾% Notes of 1922 1923	J D	97.38	Sale	97.22	97.40	9557	95.80	97.40
2s consol registered d1930	Q J	99½	101½	100	Feb'20	----	100	100
2s consol coupon d1930	Q J	99½	100	100½	June'20	----		
4s registered 1925	Q F	103¼	104½	105	July'20	----		
4s coupon 1925	Q F	103¼	Sale	103¼	103¾	1	102½	103¾
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	70	71½	71¼	71⅞	11	67	72
Belgium 25-yr ext s f 7½s g 1945	J D	96	Sale	96	97	80	95¾	99
5-year 6% notes Jan 1925		90¾	Sale	90½	91½	43	87	93
20-year s f 8s 1941	F A	98⅝	Sale	98½	99¼	263	98½	100⅛
Berne (City of) s f 8s 1945	M N	94½	Sale	94½	95½	20	92⅞	97¼
Bordeaux (City of) 15-yr 6s 1934	M N	76½	Sale	76½	78⅜	12	76½	84
Chinese (Hukuang Ry) 5s of 1911	J D	‡40½	41	41	41½	41	40⅛	45⅛
Christiania (City) s f 8s 1945	A O	95	Sale	94¾	96	24	94¾	98
Copenhagen 25 yr s f 5½s 1944	J J	73¼	Sale	73	74	39	73	75¾
Cuba—External debt 5s of 1904	M S	80	81	79	Feb'21	----	77	79½
Exter dt of 5s 1914 ser A 1949	F A	----	77½	81	Dec'20	----		
External loan 4½s 1949	F A	64½	65¾	64	65¼	3	63	65¼
Denmark external s f 8s 1945	A O	98	Sale	98	98½	130	98	100
Danish Con Municipal 8s "A" 1946	F A	98	Sale	97½	98⅛	129	97½	98¼
Series B 1946	F A	98	Sale	98	98⅛	54	97½	98¼
Dominican Rep Cons Adm s f 5s '58	F A	78	Sale	77	78	96	70⅞	78⅝
Dominion of Canada g 5s 1921	A O	99⅝	Sale	99⅛	99⅝	92	98⅞	99¾
do do 1926	A O	92	Sale	91½	92	19	85½	92⅛
do do 1931	A O	90	Sale	89⅝	90½	11	83½	90¼
2-yr 5½s gold notes Aug 1921	F A	99¼	Sale	99⅛	99⅜	51	98	99½
10-year 5½s 1929	F A	91¾	Sale	90¾	92⅛	61	87⅞	93⅞
French Republic 25-yr ext 8s 1945	M S	98½	Sale	98¼	99	574	97⅝	101¼
Italy (Kingdom of) Ser A 6½s '25	F A	82⅛	Sale	82⅛	83	13	81	85
Japanese Govt—£ loan 4½s 1925	F A	‡82½	Sale	81⅞	83	145	75⅜	83
Second series 4½s 1925	J J	‡82	Sale	82	82¾	244	75⅛	82¾
do do "German stamp"				76	Jan'20			
Sterling loan 4s 1931	J J	‡63	Sale	62	64	409	56	64
Lyons (City of) 15-yr 6s 1934	M N	76⅞	77⅞	78	78	7	76½	84¾
Marseilles (City of) 15-yr 6s 1934	M N	76⅞	Sale	76⅞	78	9	76½	84
Mexico—Exter loan £ 5s of 1899	Q J	‡48	Sale	46½	48¾	238	40	48¾
Gold debt 4s of 1904 1954	J D	35½	Sale	34⅜	35	21	29	36
Norway external s f 8s 1940	A O	99¾	Sale	99½	100	41	99¾	100¼
Paris (City of) 5-year 6s 1921	A O	95⅝	Sale	95¼	96¼	175	94	96¾
Switzerland (Govt of) s f 8s 1940	J J	102¼	Sale	102	103¾	64	102	104¼
Tokyo City 5s loan of 1912	M S	51	Sale	53⅛	54	36	43	54
U K of Gt Brit & Ireland—								
5-year 5½% notes 1921	M N	99⅝	Sale	99½	99⅝	388	97⅝	99⅝
20-year gold bond 5½s 1937	F A	85	Sale	85½	86	156	83⅛	87¼
10-year conv 5½s 1929	F A	88¾	Sale	88½	89	178	86	89¾
3-year conv 5½s p1922	F A	94¾	Sale	94½	95¼	296	94	96
Zurich (City of) s f 8s 1945	A O	95½	Sale	95	96¾	33	94	98
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	86½	88	86	86⅜	7	86½	88
4¼s Corporate stock 1964	M S	86½	----	83½	83½	4	85½	88½
4¼s Corporate stock 1966	A O	86½	----	88	Jan'21	----	88	88
4¼s Corporate stock July 1967	----	92	93	92½	Feb'21	----	92	93⅛
4½s Corporate stock 1965	J D	92	93	91¼	Feb'21	----	91¼	92½
4½s Corporate stock 1963	M S	92	94¾	91	91	2	91	94
4% Corporate stock 1959	M N	83⅝	Sale	83½	83⅝	2	81¾	84
4% Corporate stock 1958	M N	83	84	83½	Feb'21	----	84⅛	84¼
4% Corporate stock 1957	M N	83½	84¼	83⅛	83½	12	83⅛	84¼
4% Corporate stock reg 1956	M N	80	83	83½	Jan'21	----	83½	83½
New 4¼s 1957	M N	92	93½	91	91⅛	3	91	93½
4½% Corporate stock 1957	M N	92	Sale	92	92	4	90¾	93½
3½% Corporate stock 1954	M N	----	77¾	74	Feb'21	----	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	90	----	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 4¼s 1965	M S	*----	97	95	July'20	----		
Virginia funded debt 2-3s 1991	J J	----	----	71¼	Oct'20	----		
5s deferred Brown Bros ctfs	----	----	92	75½	Dec'20	----		
Railroad.								
Ann Harbor 1st g 4s k1995	Q J	51	58	51½	Feb'21	----	50	52
Atch Top & S Fe—Gen g 4s 1995	A O	78	Sale	77½	78	144	75⅝	79¼
Registered 1995	A O	----	80	76	Feb'21	----	76	77¼
Adjustment gold 4s k1995	Nov	70¼	Sale	69½	72	14	69	73
Stamped k1995	Nov	70	Sale	69	70½	30	69	73
Conv gold 4s 1955	J D	----	----	67½	68½	14	67½	71
Conv 4s issue of 1910 1960	J D	81	83	81½	82	46	81	84
East Okla Div 1st g 4s 1928	M S	84	92¾	83	Feb'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J	70¼	71	70	70½	8	65	70½
Trans Con Short L 1st 4s 1958	J J	75⅛	76	75½	Jan'21	----	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	79	80½	79	Feb'21	----	77½	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	88	----	88	88	1	88	88
Atl Coast L 1st gold 4s k1952	M S	77⅝	Sale	77½	78⅛	30	76¾	81
10-year secured 7s 1930	M N	102¾	Sale	102¾	103	18	101	103½
Gen unified 4½s 1964	J D	75¼	79¼	78	78	6	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	77⅛	78	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	71	Sale	70½	71	9	68½	73
Sav F & W 1st gold 6s 1934	A O	101⅛	103	100⅞	Nov'20	----		
1st gold 5s 1934	A O	----	----	91	Oct'20	----		
Balt & Ohio prior 3½s 1925	J J	83	Sale	83½	84	39	79¾	84
Registered k1925	Q J	----	----	81	Apr'20	----		
1st 50-year gold 4s k1948	A O	68	Sale	68	68¾	55	67	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----		
10-yr conv 4½s 1933	----	69¼	Sale	69	70	55	67⅜	71⅞
Refund & gen 5s Series A 1995	J D	68⅞	Sale	68½	69⅝	35	68	72
Temporary 10-yr 6s 1929	J J	90¼	Sale	90	91	36	89¾	93½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----		
P Junc & M Div 1st g 3½s 1925	M N	76½	----	81½	Jan'21	----	68⅝	81½
P L E & W Va Sys ref 4s 1941	M N	66	Sale	65½	66½	60	62½	66½
Southw Div 1st gold 3½s 1925	J J	77	Sale	76½	77	22	73¼	79
Cent Ohio 1st c g 4½s 1930	M S	77	----	85	Mar'20	----		
Cl Lor & W con 1st g 5s 1933	A O	89	90	90	Jan'21	----	90	91¼
Ohio River RR 1st g 5s 1936	J D	87½	Sale	87½	87½	9	87½	88
General gold 5s 1937	A O	84	----	88	Aug'19	----		
Pitts Clev & Tol 1st g 6s 1922	A O	92	98½	99⅞	Mar'18	----		
Tol & Cin div 1st ref 4s A 1959	J J	54⅝	Sale	53	55	21	52¼	55½
Buffalo R & P gen g 5s 1937	M S	91½	93	93	Feb'21	----	93	93
Consol 4½s 1957	M N	81½	85¼	85	Feb'21	----	79½	85
All & West 1st g 4s gu 1998	A O	72⅝	----	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	Feb'21	----	99½	99¾
Canada Sou cons gu A 5s 1962	A O	83¼	88	88½	Jan'21	----	84	88½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 18	Interest Period	Price Friday Feb. 18 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	101¼	Sale	100¾	101½	176	99⅞	101¾
Car Clinch & Ohio 1st 30-yr 5s '38	J D	74	75	74¼	Feb'21	----	74¼	76
Central of Ga 1st gold 5s p1945	F A	87⅞	95	95	Feb'21	----	94⅞	95⅛
Consol gold 5s 1945	M N	----	84⅞	86	Feb'21	----	84	89
10 yr temp secur 6s June 1929	----	85½	89	85½	85½	1	85½	91
Chatt Div pur money g 4s 1951	J D	65	71½	66	Dec'20	----		
Mac & Nor Div 1st g 5s 1946	J J	83¼	----	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	82	83¼	81	81	2	80¾	84
Cent of N J gen gold 5s 1987	J J	97½	Sale	97½	99	12	94	100
Registered h1987	Q J	96	98½	96	Feb'21	----	96	97½
Am Dock & Imp gu 5s 1921	J J	99	99½	99	99	5	99	99½
N Y & Long Br gen g 4s 1941	M S	81	----	100½	Jan'18	----		
Chesa & O fund & impt 5s 1929	J J	----	82⅝	81	81	2	79	84
1st consol gold 5s 1939	M N	91⅞	92	91⅞	92	16	91	93¼
Registered 1939	M N	----	----	78⅜	June'20	----		
General gold 4½s 1992	M S	75½	Sale	75	77	28	73¼	77½
Registered 1992	M S	----	----	86	Mar'17	----		
20-year convertible 4½s 1930	F A	75½	Sale	75¼	76	36	73½	78
30-year conv secured 5s 1946	A O	81⅞	Sale	81½	82½	101	81¼	85
Big Sandy 1st 4s 1944	J D	69⅛	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	74⅛	----	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	80	70	70	2	70	72⅞
2d consol gold 4s 1989	J J	----	75	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	72⅝	----	113	Feb'15	----		
Chic & Alton RR ref g 3s 1949	A O	44¼	Sale	44¼	44¼	7	44¼	46
Railway 1st lien 3½s 1950	J J	37½	Sale	36½	37½	12	36⅜	39⅞
Chic B & Q —								
Illinois Div 3½s 1949	J J	71⅝	71⅞	71⅝	72	14	70¼	76¾
Illinois Div 4s 1949	J J	82⅝	Sale	82⅝	82⅝	1	79¾	82⅝
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	80½	Sale	80½	82	27	77	82
Chic & E Ill ref & imp 4s g 1955	J J	31	Sale	31	31½	6	31	35⅞
U S Mtg & Tr Co cts of dep		30¼	34	28½	31	7	28½	34
1st consol gold 6s 1934	A O	95	95⅛	95	95	2	94½	95⅛
General consol 1st 5s 1937	M N	82½	84½	84	Feb'21	----	82	84⅞
U S Mtg & Tr Co ctfs of dep	----	80½	85	81½	81½	1	78	81½
Stamped	----	62½	67½	50	Jan'21	----	50	50
Guar Tr Co ctfs of dep	----	70	----	80⅛	Jan'21	----	78	80⅛
Chic & Ind C Ry 1st 5s 1936	----	----	----	32	Mar'17	----		
Chicago Great West 1st 4s 1959	M S	51½	Sale	51	52	29	50	54
Chic Ind & Louisv—Ref 6s 1947	J J	97	Sale	97	97	2	96½	98
Refunding gold 5s 1947	J J	80½	90½	81	Feb'21	----	81½	81½
Refunding 4s Series C 1947	J J	67½	----	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	73⅝	----	73½	Dec'20	----		
Ch M & St P gen g 4s ser A e1989	J J	69	Sale	68½	69½	14	67	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----		
Gen'l gold 3½s Ser B e1989	J J	58½	60¾	60	Jan'21	----	60	60
General 4½s Series C e1989	J J	77½	Sale	77	77½	16	75½	79¾
Gen & ref Ser A 4½s a2014	A O	60⅝	Sale	60½	61¼	108	60	65
Gen ref conv Ser B 5s a2014	F A	69½	Sale	69¼	69½	33	68½	72½
Convertible 4½s 1932	J D	68	Sale	68	69½	95	67½	72
Permanent 4s 1925	J D	76¼	Sale	76⅛	76½	14	75½	78¾
25-year debenture 4s 1934	J J	60½	62	60½	62	17	60½	68¾
Chic & L Sup Div g 5s 1921	J J	98	98⅞	98	Jan'21	----	97¾	98
Chic & Mo Riv Div 5s 1926	J J	85	91½	93¼	Feb'20	----		
C M & Puget Sd 1st gu 4s 1949	J J	66	68½	67¾	67¾	1	64	68¾
Fargo & Sou assum g 6s 1924	J J	95¼	----	102	Sept'19	----		
Milw & Nor 1st ext 4½s 1934	J D	81½	Sale	81½	81½	7	81½	81½
Cons extended 4½s 1934	J D	81½	83	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	98⅝	101	98½	98⅞	3	98¼	98⅞
Chic & N'west Ex 4s 1886-'26	F A	85½	87¼	87¼	87¼	1	87¼	89
Registered 1886-1926	F A	84¼	85¼	85	Feb'21	----	85	85
General gold 3½s 1987	M N	66⅛	66⅞	65½	66⅞	2	65½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	75⅛	Sale	75	75⅛	4	74⅞	78
Stamped 4s 1987	M N	----	75	74¾	74¾	4	74¾	77¾
General 5s stamped 1987	M N	91¾	93	93	93⅝	3	91½	96
Sinking fund 6s 1879-1929	A O	99½	----	99½	Jan'21	----	99½	99½
Registered 1879-1929	A O	98½	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	92½	----	89¼	Dec'20	----		
Registered 1879-1929	A O	99	----	94½	Feb'20	----		
Debenture 5s 1921	A O	----	99⅜	99¼	Feb'21	----	99⅛	99¼
Registered 1921	A O	98	90	98	Mar'19	----		
Sinking fund deb 5s 1933	M N	90	Sale	90	90	3	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----		
10-year secured 7s g 1930	J D	103	Sale	102¾	103⅜	46	101¾	104½
15-year secured 6½s g 1936	M S	99¼	Sale	99⅛	99¼	154	99⅛	99⅞
Des Plaines Val 1st gu 4½s '47	M S	73	----	101½	Oct'16	----		
Frem Elk & Mo V 1st 6s 1933	A O	102	103	102	102	10	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	68	----					
Mil L S & West 1st g 6s 1921	M S	99⅝	----	99½	Jan'21	----	99½	99¾
Ext & imp s f gold 5s 1929	F A	93⅛	98	99⅞	Apr'20	----		
Ashland Div 1st g 6s 1925	M S	97½	----	100	Sept'19	----		
Mich Div 1st gold 6s 1924	J J	99¼	----	99¼	Feb'21	----	99¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	77⅛	78⅞	78⅞	Jan'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	90	----	90	Feb'21	----	87	90
Chic R I & P—*Ry* gen 4s 1988	J J	71	Sale	71	71⅛	7	70	73½
Registered 1988	J J	68½	71	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	67¾	Sale	67⅛	68	70	66¾	69½
R I Ark & Louis 1st 4½s 1934	M S	67⅛	Sale	66½	67⅛	39	65	69⅝
Burl C R & N 1st 5s 1934	A O	83½	92	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	64	64½	63¾	63¾	3	63¾	68½
Chic St P M & O cons 6s 1930	J D	101	101½	100¾	101	3	100¾	102⅛
Cons 6s reduced to 3½s 1930	J D	81½	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	82	83	83	Feb'21	----	83½	84
North Wisconsin 1st 6s 1930	J J	100	----	118	Nov'16	----		
Superior Short L 1st 5s g c1930	M S	----	----	95	May'18	----		
Chic T H & So East 1st 5s 1960	J D	64¾	75	65½	Jan'21	----	65½	65½
Chic & West Ind gen g 6s q1932	Q M	100	101½	101	Jan'21	----	101	101
Consol 50-year 4s 1952	J J	60	Sale	59⅞	60	23	53	62½
Cin H & D 2d gold 4½s 1937	J J	72⅝	----	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	67	69	68	69⅜	8	66	72
20-year deb 4½s 1931	J J	75½	Sale	75½	76	6	75½	81
General 5s Series B 1993	J D	----	85	88	Oct'20	----		
Ref & impt 6s Series A 1929	J J	89	Sale	88¾	89¼	40	88¾	91
Cairo Div 1st gold 4s 1939	J J	74¼	75¼	74¼	74¼	2	74¼	74¼
Cin W & M Div 1st g 4s 1991	J J	61⅛	67	66	Feb'21	----	66	69
St L Div 1st coll tr g 4s 1990	M N	67½	70½	70½	70½	2	67	71
Spr & Col Div 1st g 4s 1940	M S	66	----	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	75½	----	80	Nov'20	----		
Registered k1936	Q F	----	----	82¼	Sept'19	----		
Cin S & Cl cons 1st g 5s 1928	J J	85¼	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	67⅛	73¼	74	Nov'20	----		
O Ind & W 1st pref 5s d1938	Q J	65	----					
Peoria & East 1st cons 4s 1940	A O	60	61¼	59½	60	4	54	61⅝
Income 4s 1990	Apr	22	23	22	Feb'21	----	21	26
Cleve Short L 1st gu 4½s 1961	A O	83	----	83	83	1	83	83
Colorado & Sou 1st g 4s 1929	F A	82	Sale	81⅜	82	3	79¾	84
Refund & Ext 4½s 1935	M N	73½	Sale	73	73½	29	72	75½
Ft W & Den C 1st g 6s 1921	J D	93	99⅝	92	Dec'20	----		
Conn & Pas Rivs 1st g 4s 1943	A O							
Cuba RR 1st 50-year 5s g 1952	J J	67	69	68	69¾	9	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. 18	Interest Period	Price Friday Feb. 18 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	69⅜	Sale	69⅜	69⅜	4	67⅞	70⅞
N Y Lack & W 5s 1923	F A	96½	97	95	Feb'21	----	95	95
Term & Improve 4s 1923	M N	91	----	91	91	5	91	91
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96½	----	96½	Feb'21	----	96½	96½
1st & ref 4s 1943	M N	78	80	79	79	6	77	81
30-year conv 5s 1935	A O	80½	Sale	80½	81½	33	80½	84
10-year secured 7s 1930	J D	103¾	Sale	103¾	106	8	102⅛	104½
Alb & Susq conv 3½s 1946	A O	73	75⅞	73	73	1	71	73
Renss & Saratoga 1st 7s 1921	M N	99¾	104	100	Dec'20	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	63½	Sale	63⅛	63¾	23	63⅛	66
Consol gold 4½s 1936	J J	67½	68	68	68¼	6	66½	72
Improvement gold 5s 1928	J D	68	70⅞	69½	69½	4	67¼	71
1st & refunding 5s 1955	F A	45⅛	Sale	44	46	18	42⅝	46¾
Trust Co certifs of deposit		43½	Sale	43	43½	5	40	48
Rio Gr Junc 1st gu 5s 1939	J D	70	75	73	Feb'21	----	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	63	63	4	62	66
Mtge. & coll trust 4s A 1949	A O	51½	Sale	51½	51½	1	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	55	78	82	Dec'16	----	----	----
Gold 4s 1995	J D	48	----	63	Nov'20	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	76½	76¾	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	87¾	----	88⅛	88⅛	1	87⅝	88⅛
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	----	87	83	83	1	83	83
Elgin Joliet & East 1st g 5s 1941	M N	88	----	92	Oct'20	----	----	----
Erie 1st consol gold 7s 1920	M S	----	----	99	Dec'20	----	----	----
N Y & Erie 1st ext g 4s 1947	M N	70⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M S	90⅛	92½	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	54½	Sale	53	54½	16	53	55½
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	41½	Sale	41	41⅝	65	41	45
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	72½	74⅞	73½	Feb'21	----	72½	72⅞
50-year conv 4s Ser A 1953	A O	38	38½	38¼	38¾	5	36¾	40
do Series B 1953	A O	38	Sale	38	38¼	7	37⅛	39⅞
Gen conv 4s Series D 1953	A O	42	Sale	41	42	9	41	45⅞
Chic & Erie 1st gold 5s 1982	M N	78	79	78⅝	Feb'21	----	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	74	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	82	84¼	84	84	1	84	88
Genessee River 1st s f 6s 1957	J J	80	----	82½	Dec'20	----	----	----
Long Dock consol g 6s 1935	A O	96¼	----	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	55	62	60	Feb'21	----	58½	60¼
2d gold 4½s 1937	F A	36	----	100¼	Dec'06	----	----	----
General gold 5s 1940	F A	----	52	50	Feb'21	----	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	54⅛	----	52	Feb'21	----	52	53
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st cons 6s 1921	J J	90½	----	89½	Jan'21	----	89½	94
1st general gold 5s 1942	A O	75	----	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	75½	76¼	75½	75¾	8	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	63	65½	Dec'20	----	----	----
Galv Hous & Hend 1st 5s 1933	A O	66	----	62¼	Feb'21	----	62¼	62¼
Grand Trunk of Can deb 7s 1940	A O	101⅜	Sale	101	101½	104	101	102⅜
Great Nor C B & Q coll 4s 1921	J J	97½	Sale	97¼	97⅝	729	95⅝	99
Registered h1921	Q-J	----	----	97¼	97¼	8	95½	97¼
1st & ref 4½s Series A 1961	J J	81⅛	Sale	81⅛	81¾	18	80	82½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	84	Sale	84	84	2	81¾	84
1st consol g 6s 1933	J J	101½	Sale	101½	101½	2	101½	102
Registered 1933	J J	98	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	89¼	Sale	89	89¼	6	87½	92
Registered 1933	J J	----	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	82	----	81¼	Feb'21	----	81	82¼
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	Feb 21	----	75	75
Minn Union 1st g 6s 1922	J J	99½	Sale	99½	99½	9	99½	99½
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	94¼	95	94¼	Jan'21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	91	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	60	69⅛	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	7½	8	7½	Feb'21	----	7⅛	8
Gulf & 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	72	74	74½	74½	1	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	64¼	----	69	Nov'20	----	----	----
Houston Belt & Term 1st 5s 1937	J J	75	----	84	Jan'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	81	----	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	71	73	71	71½	6	71	74
Registered 1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s 1955	M N	75¾	Sale	74⅝	76	31	74½	77½
Purchased lines 3½s 1952	J J	67¼	70	69¾	Jan'21	----	69¾	69¾
L N O & Texas gold 4s 1953	M N	70¾	71	70⅝	70⅝	4	68½	72½
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	91¼	Sale	90	91¼	44	89⅝	92½
Cairo Bridge gold 4s 1950	J D	73¼	----	73¼	Jan'21	----	73¼	73¼
Litch leld Div 1st gold 3s 1951	J J	58½	----	58	Dec'20	----	----	----
Louisv Div & Term g 3½s 1953	J J	66	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	59½	----	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	69¼	----	71½	Feb 21	----	71½	71½
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	90	----	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	88½	----	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	83	84⅞	84⅞	84⅞	5	79⅛	86
Memph Div 1st g 4s 1951	J D	72	73	73	Jan'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	73¾	----	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	75¼	----	75¼	Feb'21	----	73½	76¼
Int & Great Nor 1st g ext 7s 1922	M N	89¾	91	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	54⅜	Sale	54¼	54¾	147	54	56½
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	74	Sale	73¾	74½	36	73	75⅛
Kansas City Term 1st 4s 1960	J J	71⅞	Sale	71⅞	72⅛	17	70½	74
Lake Erie & West 1st g 5s 1937	J J	79¾	80	80	Feb'21	----	79	82
2d gold 5s 1941	J J	64	Sale	64	64	1	64	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	84	86	84¼	Jan'21	----	84¼	84¼
Registered 1940	J J	----	----	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 18	Interest Period	Price Friday Feb. 18 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	Feb'21	----	68¾	76
General cons 4½s 2003	M N	77½	79	78	78	1	78	83
Leh V Term Ry 1st gu g 5s 1941	A O	91¾	----	92⅛	Nov'20	----	----	----
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	99¼	Sale	98	99¼	16	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	93½	----	93¾	93¾	10	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	75	----	79	May'20	----	----	----
General gold 4s 1938	J D	73	----	73	73	1	73	75
Ferry gold 4½s 1922	M S	91⅛	----	91¼	91½	15	91	91½
Gold 4s 1932	J D	67⅜	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	66½	----	66½	66½	1	65	66½
Debenture gold 5s 1934	J D	67	----	72½	Dec'20	----	----	----
20-year p m deb 5s 1937	M N	61½	Sale	61½	61½	4	60	63½
Guar refunding gold 4s 1949	M S	66¾	68	68	68⅛	9	66¾	69¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	80⅛	----	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	Q J	75½	----	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s 1927	M S	66¼	69⅞	64⅝	Feb'21	----	63½	64⅝
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	91¾	----	91	Jan'21	----	91	91
Unified gold 4s 1940	J J	82¾	Sale	81⅞	83	9	80¾	84⅛
Registered 1940	J J	78½	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	90	92	90	90	1	90	92
10-year secured 7s 1930	M N	103¼	Sale	103¼	103¾	6	102½	104½
L Cin & Lex gold 4½s 1931	M N	87¾	----	88	Jan'21	----	87	88
N O & M 1st gold 6s 1930	J J	100	----	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	102	100⅛	100⅛	4	99¼	100¼
2d gold 3s 1980	M S	53	53½	53⅜	53⅜	2	52	55
Atl Knoxv & Cin Div 4s 1955	M N	71¼	Sale	71¼	71½	16	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	88¾	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	98¼	----	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	85	90	87¼	87¼	2	87	87¼
L & N & M & M 1st g 4½s 1945	M S	81½	----	81⅜	81¾	6	80¼	81¾
L & N South M joint 4s 1952	J J	65¼	67⅛	66½	66½	5	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	Feb'21	----	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	81	86½	82½	Jan'21	----	82½	82½
La & Jef Bdge Co gu g 4s 1945	M S	66½	67⅝	67	Feb'21	----	65¾	68
Manila RR—Sou lines 4s 1936	M N	34½	----	----	----	----	----	----
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	99	91	Sept'20	----	----	----
1st consol gold 5s 1934	M N	70	73	71	Feb'21	----	67⅛	72½
1st & refunding gold 4s 1949	M S	40	40½	41	45	2	40	45
Ref & ext 50-yr 5s Ser A 1962	Q F	45	Sale	45	45	2	44	48
Des M & Ft D 1st gu 4s 1935	J J	40½	42	40¼	40¼	2	40	42
Iowa Central 1st gold 5s 1938	J D	69½	70	69½	70	7	69½	71½
Refunding gold 4s 1951	M S	40⅛	43	40½	Feb'21	----	40	44
M St P & S S M con g 4s int gu'38	J J	80	Sale	79¼	80⅛	14	78½	84½
1st cons 5s 1938	J J	----	93	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	88½	90	88¾	Feb'21	----	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	----	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	59¾	Sale	59¼	60	26	58	61⅞
2d gold 4s g1990	F A	37	Sale	37	39	15	36	42
Trust Co ctfs of deposit		36⅛	38½	36	Feb'21	----	36	40
1st ext gold 5s 1944	M N	24	32	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	54	54½	54	54	5	50½	55
Trust Co certfs of deposit		----	54	54	Jan'21	----	54	54
Gen sinking fund 4½s 1936	J J	39	42¼	31	Jan'21	----	30⅝	31
Trust Co certfs of deposit		----	39	33	Jan'21	----	33	33
St Louis Div 1st ref 4s 2001	A O	----	26½	26½	Dec'20	----	----	----
5% secured notes "ext" 1916		37	----	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	58	60	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	67	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	78½	79	78½	79¾	7	78½	80
1st & refunding 5s Ser B a1923	F A	90⅜	91	90¼	90¼	1	86⅜	92½
1st & refunding 5s Ser C 1926	F A	----	86⅞	86	Feb'21	----	85⅛	87
General 4s 1975	M S	54¾	Sale	54¼	55	73	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	66	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	J A	78½	----	79½	Aug'20	----	----	----
St L Ir M & S gen con g 5s 1931	A O	86	86⅝	87	87½	11	83½	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	71	Sale	70⅞	71½	36	70¼	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	68	Sale	68	68⅝	6	67	71½
Verdi V I & W 1st g 5s 1926	M S	82	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	99½	----	99	99	1	94	99¼
1st ext gold 6s h1927	Q J	87	91¾	90	Dec '20	----	----	----
General gold 4s 1938	M S	58⅛	64	62	Feb'21	----	58	62
Montgomery Div 1st g 5s 1947	F A	----	----	71	Dec'20	----	----	----
St Louis Div 5s 1927	J D	76½	78	78	Jan'21	----	78	85
St L & Cairo guar g 4s 1931	J J	74¾	76	75¾	76⅛	10	73½	76⅛
Nashv Chatt & St L 1st 5s 1928	A O	94	94½	94⅛	94⅛	2	94	94½
Jasper Branch 1st g 6s 1923	J J	99	99¼	99	99	3	98	99
Nat Rys of Mex pr lien 4½s 1957	J J	25	Sale	24½	25	11	23	25
Guaranteed general 4s 1977	A O	27	----	17	Dec'20	----	----	----
Nat of Mex prior lien 4½s 1926	J J	25½	34½	34½	Dec'20	----	----	----
1st consol 4s 1951	A O	----	22⅛	27	Feb'21	----	27	33
NO & N'E 1st ref & impt 4½s A '52	J J	69½	70¾	70¾	70¾	2	70	70¾
New Orleans Term 1st 4s 1953	J J	65⅛	Sale	65	65⅝	23	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	93½	----	95	Feb'21	----	90	95
Non-cum income 5s A 1935	A O	64¼	Sale	63	64⅞	82	57½	64⅞
N Y Cent RR conv deb 6s 1935	M N	89⅝	Sale	89½	90	108	89½	92⅝
10-year coll tr 7s 1930	M S	101⅛	Sale	101	101½	93	101	103½
Consol 4s Series A 1998	F A	70	Sale	70	71⅜	15	67	72½
Ref & impt 4½s "A" 2013	A O	79	Sale	78½	82	18	76⅛	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67⅛	69	66⅝	67⅜	31	66⅝	69⅝
Registered 1997	J J	----	67⅜	67½	Jan'21	----	67½	67½
Debenture gold 4s 1934	M N	78	Sale	78	79	29	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	62¾	63¼	62½	62⅞	5	59½	64½
Registered 1998	F A	61½	64	52½	May'20	----	----	----
Mich Cent coll gold 3½s 1998	F A	62½	63⅝	63⅜	Feb'21	----	59	68
Registered 1998	F A	62	----	62	Feb'21	----	60	62
Battle Cr & Stur 1st gu 3s 1989	J D	46	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	79	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	68	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	----	----	----	----	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. q Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 18	Interest Period	Price Friday Feb. 18 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	68	67½	Feb'21	----	67½	71¼
Registered ____1997	J D	66¼	70	66⅜	66⅜	3	66¼	66⅜
Debenture gold 4s ____1928	M S	84¼	Sale	84¼	84¾	4	83	86
25-year gold 4s____1931	M N	82⅝	Sale	82¼	83⅝	27	80½	85
Registered ____1931	M N	----	----	84½	Nov'19	----	----	----
Mob & Mal 1st gu g 4s____1991	M S	72⅝	----	69	Dec'20	----	----	----
Mahon C'l RR 1st 5s____1934	J J	88¼	----	93¼	May'20	----	----	----
Michigan Central 5s____1931	M S	85⅝	----	99½	Aug'17	----	----	----
Registered ____1931	Q M	----	----	98½	Nov'18	----	----	----
4s____1940	J J	75⅛	----	82	Nov'19	----	----	----
Registered ____1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s____1951	M S	65	----	66⅛	Mar'20	----	----	----
1st gold 3½s____1952	M N	71⅛	----	71	Feb'21	----	66	71
20-year debenture 4s____1929	A O	78⅞	81	77⅛	78	3	76¾	79
N Y Chic & St L 1st g 4s____1937	A O	79½	80½	79½	80	6	79⅛	82
Registered ____1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s____1931	M N	72⅛	72¾	72¾	72¾	3	72	74½
N J Junc RR guar 1st 4s____1936	F A	70⅜	----	89½	Feb'16	----	----	----
N Y & Harlem g 3½s____2000	M N	70	77	69½	Dec'20	----	----	----
N Y & Northern 1st g 5s____1923	A O	92⅞	----	94	Nov'20	----	----	----
N Y & Pu 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	----	97¾	97¾	2	97¼	97¾
Rutland 1st con g 4½s____1941	J J	67	----	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	76	----	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	73⅛	74	73	74	13	69½	74½
Registered ____2361	J J	69½	73½	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	77⅝	79	78¾	Jan'21	----	78½	78¾
N Y N H & Hartford—								
Non-conv deben 4s____1947	M S	46	50	46	46	7	40	46
Non-conv deben 3½s____1947	M S	40	----	46	Sept'20	----	----	----
Non-conv deben 3½s____1954	A O	42⅞	Sale	42⅞	42⅞	1	42½	45
Non-conv deben 4s____1955	J J	44½	46¾	48	Jan'21	----	44	50
Non-conv deben 4s____1956	M N	44⅜	46¾	45	45	3	45	49½
Conv debenture 3½s____1956	J J	----	40⅞	39½	40½	12	39½	45
Conv debenture 6s____1948	J J	66¼	66¾	66¼	67	13	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	----	65	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s____1961	J J	52	----	53	Feb'21	----	52	53
Housatonic Ry cons g 5s____1937	M N	70	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s____1954	M N	57	----	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	40	Sale	40	41¼	34	35⅛	43
Boston Terminal 1st 4s____1939	A O	----	----	----	----	----	----	----
New England cons 5s____1945	J J	70	----	----	----	----	----	----
Consol 4s____1945	J J	60	----	70	Sept'17	----	----	----
Providence Secur deb 4s____1957	M N	30	45	45	Nov'20	----	----	----
Providence Term 1st 4s____1956	M S	68⅛	----	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	64	63	63	3	60	65
Registered $5,000 only____g1992	M S	----	----	59	Nov'20	----	----	----
General 4s____1955	J D	48	59	57	Oct'20	----	----	----
Norfolk Sou 1st & ref A 5s____1961	F A	52⅝	Sale	52⅝	54	12	45½	54⅞
Norfolk & Sou 1st gold 5s____1941	M N	71⅜	----	77	Dec'20	----	----	----
Norf & West gen gold 6s____1931	M N	102⅛	103¾	101⅞	Feb'21	----	101⅞	104⅝
Improvement & ext g 6s____1934	F A	101	----	122	Nov'16	----	----	----
New River 1st gold 6s____1932	A O	101¾	103	101⅝	Feb'21	----	101⅝	101⅝
N & W Ry 1st cons g 4s____1996	A O	76¼	Sale	76¼	76⅞	26	76	80
Registered ____1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s____1944	J J	75	75¾	75⅞	76⅛	7	74⅞	77½
10-25-year conv 4s____1932	J D	74	----	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	103⅞	Sale	102	104	255	102	105½
Pocah C & C joint 4s____1941	J D	78	79¾	78	78	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	Feb'21	----	77	77
Northern Pacific prior lien railway & land grant g 4s____1997	Q J	76½	Sale	76¼	76⅞	69	75¾	79
Registered ____1997	Q J	----	77⅞	75	Dec'20	----	----	----
General lien gold 3s____a2047	Q F	54⅝	Sale	54	55¼	41	54	56¾
Registered ____a2047	Q F	----	----	54¼	Feb'21	----	54¼	54¼
Ref & imp 4½s ser A____2047	J J	81⅛	----	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	69¼	73	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	71	Sale	71	71½	8	70¼	74½
Pacific Coast Co 1st g 5s____1946	J D	----	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	94⅝	----	93⅝	Feb'21	----	93⅝	93⅝
Consol gold 4s____1943	M N	82	83¾	82	Feb'21	----	81	84
Consol gold 4s____1948	M N	81½	84	81¼	Feb'21	----	81	85¼
Consol 4½s____1960	F A	87⅞	Sale	87⅞	89	21	87⅞	92½
General 4½s____1965	J D	79⅞	Sale	79¾	80⅞	40	78¼	82⅞
General 5s____1968	J D	88¼	Sale	88	88¾	40	86⅛	92
10-year secured 7s____1930	A O	103	Sale	102½	103⅜	59	102½	105½
15-year secured 6½s____1936	F A	99⅛	Sale	99⅛	99¼	441	99	100¼
Alleg Val gen guar g 4s____1942	M S	79¼	81½	81½	81½	1	81½	81½
D R RR & B'ge 1st gu 4s g____1936	F A	80¾	----	83	Feb'20	----	----	----
Pennsylv Co gu 1st g 4½s____1921	J J	99⅛	Sale	99	99⅛	13	98⅜	99⅛
Registered ____1921	J J	98½	99	97¾	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	----	73⅝	Jan'20	----	----	----
Guar 3½s trust ctfs D____1944	J D	67	87⅞	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	76	84	84½	Dec'20	----	----	----
Cl & P gen gu 4½s Ser A____1942	J J	88⅞	90	88⅞	88⅞	1	88⅞	88⅞
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	81½	82½	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	85¼	2	84½	85⅝
Series B guar____1942	A O	85¼	----	85¼	Feb'20	----	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	----	75½	75½	1	75½	75½
Series F guar 4s gold____1953	J D	79	----	82¼	Apr'20	----	----	----
Series G 4s guar____1957	M N	79	80¼	80	Jan'21	----	80	80
Series I cons guar 4½s____1963	F A	80	----	76⅛	June'20	----	----	----
General 5s Series A____1970	J D	83¼	Sale	83	83¼	17	81⅜	87
C St L & P 1st cons g 5s____1932	A O	95⅛	----	96⅝	Oct'20	----	----	----
Phila Balt & W 1st g 4s____1943	M N	80	85¼	78	May'20	----	----	----
Pennsylvania Co (Concl.)—								
Sodus Bay & Sou 1st g 5s____1924	J J	88	----	102	Jan'93	----	----	----
Sunbury & Lewis 1st g 4s____1936	J J	86¾	----	----	----	----	----	----
U N J RR & Can gen 4s____1944	M S	80¾	----	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	80	82	81¾	83	28	81	85½
1st Series B 4s____1956	J J	66	67	67	67	1	66	70
Philippine Ry 1st 30-yr s f 4s____1937	J J	38½	40½	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	82	Sale	81½	85	157	78¼	83
Registered ____1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s____1951	A O	83¼	85	84	84	10	84	87
Atlantic City guar 4s g____1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s____1947	J J	63	64	64	Dec'20	----	----	----
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s____1950	J J	61¾	Sale	61¼	61¾	187	61	63½
Prior lien Ser B 5s____1950	J J	74	Sale	72¾	74	25	72¾	76
Prior lien Ser C 6s____1928	J J	86½	Sale	80	86½	22	84⅝	90
Cum adjust Ser A 6s____h1955	A O	65½	Sale	65	65¾	118	64¼	66¾
Income Series A 6s____h1960	Oct	48¼	Sale	47⅞	48½	176	47½	51¼
St Louis & San Fran gen 6s____1931	J J	97⅝	----	97½	Feb'21	----	95½	97½
General gold 5s____1931	J J	88¼	89¾	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	97	96	Jan'21	----	95	96
K C Ft S & M Ry ref g 4s____1936	A O	65⅜	Sale	65⅜	66	22	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	66¾	67	66	67¼	8	66	69
2d g 4s income bond ctfs____p1989	J J	55⅛	59	58	Jan'21	----	58	58
Consol gold 4s____1932	J D	63	64	63½	63½	19	62¾	65
1st terminal & unifying 5s____1952	J J	65	Sale	64¼	65	20	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	62⅝	63	62¾	63	7	58	63⅛
Seaboard Air Line g 4s____1950	A O	58	70	67	67	5	60½	69
Gold 4s stamped____1950	A O	53¾	54¾	54½	Feb'21	----	52½	57
Adjustment 5s____o1949	F A	33½	Sale	33½	35	22	33½	39½
Refunding 4s____1959	A O	38	Sale	38	39¾	9	38	43
1st & cons 6s Series A____1945	M S	47¾	Sale	47	49	200	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	95¼	96½	96½	1	96½	96½
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	85	80	Jan'21	----	80	80
Ga Car & No 1st gu g 5s____1929	J J	85½	86¾	89	Oct'20	----	----	----
Seaboard & Roan 1st 5s____1926	J J	85	----	92	Nov'25	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)____k1949	J D	71¼	71¾	71½	72½	15	70	73
Registered ____k1949	J D	----	70	70½	Oct'20	----	----	----
20-year conv 4s____g1929	M S	78⅛	78¼	77½	78¼	78	75½	79⅛
20-year conv 5s____1934	J D	91	Sale	91	91	3	90⅝	100½
Cent Pac 1st ref gu g 4s____1949	F A	73	Sale	72½	73	48	72½	75
Registered ____1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s____k1929	J D	76⅛	78	76½	76½	7	75¼	78
Through St L 1st gu 4s____1954	A O	71¼	72	71	Feb'21	----	68⅝	73¼
G H & S A M & P 1st 5s____1931	M N	87	----	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	----	90	90	1	90	90
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	----	99⅜	99⅜	5	99¼	99⅜
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	89⅝	Sale	88⅝	89⅝	15	88	91½
So Pac of Cal—Gu g 5s____1937	M N	90	----	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	----	----	76½	77⅛	70	75	78½
San Fran Terml 1st 4s____1950	A O	70¾	72	70¾	72	8	69	76
Southern—1st cons g 5s____1994	J J	85	Sale	85	86⅜	52	85	90
Registered ____1994	J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A____1956	A O	58½	Sale	58½	60	93	58½	61½
Mob & Ohio coll tr g 4s____1938	M S	57⅞	Sale	57⅞	59	4	57⅞	59¾
Mem Div 1st g 4½s-5s____1996	J J	81	84	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	81½	86	82¼	Jan'21	----	82¼	82¼
Atl & Charl A L 1st A 4½s____1944	J J	80¼	----	78	Dec'20	----	----	----
1st 30-year 5s Ser B____1944	J J	88½	Sale	87½	88	10	87½	92⅛
Atl & Danv 1st g 4s____1948	J J	----	69	68⅞	Feb'21	----	64	70
2d 4s____1948	J J	47	62	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s____1949	A O	63½	----	67½	Feb 21	----	67	67½
E T Va & Ga Div g 5s____1930	J J	89¼	----	89½	89½	7	89	89½
Cons 1st gold 5s____1956	M N	88	90	88¼	88½	2	84½	89½
E Tenn reorg lien g 5s____1938	M S	86	----	88	Feb'21	----	87¼	89½
Ga Midland 1st 3s____1946	A O	50	57	55	55	1	55	55
Ga Pac Ry 1st g 6s____1922	J J	97¾	99	98	Feb'21	----	96¼	99
Knoxv & Ohio 1st g 6s____1925	J J	97	----	96½	Jan'21	----	96½	96½
Mob & Bir prior lien g 5s____1945	J J	75	----	80½	May'20	----	----	----
Mortgage gold 4s____1945	J J	55	65	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	98⅜	----	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	87¼	88	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	61	67	65	Feb'21	----	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	85	----	85	Jan'21	----	85	85
1st cons gold 5s____1894-1944	F A	85	----	86⅛	Jan'21	----	83⅛	85⅛
Gen refund s f g 4s____1953	J J	63	71⅞	70	Feb'21	----	68½	72
St L M Bridge Ter gu g 5s____1930	A O	81½	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s____2000	J D	80	82	80	Feb'21	----	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	89	89¾	89	89	1	88	90½
Western Div 1st g 5s____1935	A O	75	85	70	Dec'20	----	----	----
General gold 5s____1935	J D	65	70	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s____1990	A O	67½	71	69	Feb'21	----	69	69½
2d 20-year 5s____1927	J J	80⅝	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	50	47	48½	5	45½	53
Coll trust 4s g Ser A____1917	F A	15⅛	----	15⅛	Feb'21	----	15	15⅛
Trust co ctfs of deposit____	----	----	15	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s____k1946	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	81½	80⅞	81¾	50	79⅞	84½
Registered ____1947	J J	----	----	78	Jan'21	----	78	78
20-year conv 4s____1927	J J	83	Sale	82½	83¼	22	81½	84¼
1st & refunding 4s____g2008	M S	76⅞	Sale	76¼	76⅞	15	76¼	80½
10-year perm secured 6s____1928	J J	99¾	Sale	99¾	100	16	99	101¼
Ore RR & Nav con g 4s____1946	J D	77¾	78	77¾	77¾	12	76½	78
Ore Short Line 1st g 6s____1922	F A	98⅝	98¾	98¾	98¾	8	97¾	98¾
1st consol g 5s____1946	J J	90⅝	----	90⅝	Feb'21	----	87⅜	92
Guar refund 4s____1929	J D	79¾	Sale	79	80	31	77¾	81½
Utah & Nor gold 5s____1926	J J	90⅜	91½	90⅜	90⅝	5	89	91
1st extended 4s____1933	J J	81½	----	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	----	28	23	Feb'21	----	23	23
Virginian 1st 5s series A____1926	M N	82⅜	Sale	82	83	48	82	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. 18	Interest Period	Price Friday Feb. 18 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	88⅜	89	88¼	88¾	20	84½	90
2d gold 5s---1939	F A	74	75¼	75¼	75¼	1	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	63¼	----	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s---1941	J J	80¼	----	88⅞	Ma '20	----	----	----
Des Moines Div 1st g 4s---1939	J J	55	64	80	Aug'12	----	----	----
Om Div 1st g 3½s---1941	A O	52½	53	53	Feb'21	----	53	55
Tol & Ch Div g 4s---1941	M S	55	----	74½	Oct'19	----	----	----
Wash Terml 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	53¾	Sale	53	53⅞	14	53	56½
West N Y & Pa 1st g 5s---1937	J J	88⅛	Sale	88⅛	88¾	5	85⅛	89⅛
Gen gold 4s---1943	A O	63	65	60¼	Jan'21	----	60¼	60¼
Income 5s---p1943	Nov	20	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s---1946	M S	81½	Sale	81½	83	8	81½	88
Wheeling & L E 1st g 5s---1926	A O	80½	----	82	Jan'21	----	82	82
Wheel Div 1st gold 5s---1928	J J	83	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	55	1	50⅛	56
RR 1st consol 4s---1949	M S	58	60	59	59	1	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	68½	69	69¼	Feb'21	----	68	71¼
Sup & Dul div & term 1st 4s '36	M N	69	70	69⅛	Feb 21	----	66⅛	73
Street Railway								
Brooklyn Rapid Tran g 5s---1945	A O	27½	29	29¼	29½	5	25	29½
1st refund conv gold 4s---2002	J J	33	Sale	30	33	23	25	33
2 yr 7% secured notes---k1921	J J	45	Sale	45	45½	22	40⅜	50
Certificates of deposit---		41	45	43¾	44¾	17	42	50
Certificates of deposit stmpd--	----	38¼	41	40¼	40¾	128	37	47
Bk City 1st cons 5s--1916 1941	J J	----	----	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	63½	65	65	65	2	58	65
Stamped guar 4 5s---1956	F A	61⅛	65	65	Feb 21	----	63½	65
Kings County E 1st g 4s---1949	F A	51	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	64¼	Sale	62¾	64¼	30	58	64¼
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----	----	----
Stamped guar 4½s---1951	J J	55	57½	57½	Feb'21	----	57½	57½
Det United 1st cons g 4½s---1932	J J	61½	Sale	61½	61½	5	59	63⅝
Ft Smith Lt & Tr 1st g 5s---1936	M S	55	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A---1957	F A	64⅜	Sale	63½	65	115	59	65
Adjust income 5s---1957		31½	Sale	30⅛	31½	411	23⅛	31½
N Y & Jersey 1st 5s---1932	F A	75½	----	77⅛	Nov'20	----	----	----
Interboro Metrop coll 4½s---1956	A O	19¾	Sale	19⅛	20⅝	101	15	21½
Certificates of deposit---	----	17⅝	Sale	16⅜	18¼	132	13	18¾
Interboro Rap Tran 1st 5s---1966	J J	54½	Sale	52¾	54½	448	48½	55¾
Manhat Ry (N Y) cons g 4s---1990	A O	55½	56¼	54	56½	3	54¼	58
Stamped tax exempt---1990	A O	55¼	56½	56½	56½	2	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	44	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	----	29	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	94	92	Apr'20	----	----	----
Refunding & exten 4½s---1931	J J	72½	----	71	Nov'20	----	----	----
Montreal Tram 1st & ref 5s---1941	J J	72	----	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	21½	Sale	21½	22	12	18	25
Certificates of deposit---	----	18	21¾	20	20	1	17½	21½
30 year adj inc 5s---a1942	A O	4	5	5	5¼	17	3⅛	6
Certificates of deposit---	----	4⅝	5	4	4	2	3	5
N Y State Rys 1st cons 4½s---1962	M N	50½	Sale	50	51	9	46½	53⅛
Portland Ry 1st & ref 5s---1930	M N	67¼	----	68	Oct'20	----	----	----
Portld Ry Lt & P 1st ref 5s---1942	F A	57	----	56	Jan'21	----	56	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	47¼	Sale	45½	47½	20	40¾	47½
Adj income 5s---a1960	A O	31⅛	Sale	30½	32¾	70	25	33½
Third Ave Ry 1st g 5s---1937	J J	79	Sale	79	79	1	75	81½
Tri City Ry & Lt 1st s f 5s---1923	A O	93	Sale	92	93	19	88⅝	93
Undergr of London 4½s---1933	J J	68	----	73	May'19	----	----	----
Income 6s---1948	----	50	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss---1926	M N	68¾	70	69¼	69¼	1	65	70
United Rys St L 1st g 4s---1934	J J	47½	49½	50½	Feb'21	----	50	50½
St Louis Transit gu 5s---1924	A O	36	39½	50	June'17	----	----	----
United RRs San Fr s f 4s---1927	A O	31¾	Sale	31¾	31¾	2	32	34¾
Union Tr (N Y) ctfs dep---	----	31½	Sale	32	35¼	194	26	35¼
Equit Tr (N Y) inter ctfs---	----	31½	Sale	31	35½	508	26½	35½
Va Ry Pow 1st & ref 5s---1934	J J	63½	64½	64	64	5	61½	67½
Gas and Electric Light								
Bklyn Edison Inc gen 5s A---1949	J J	78¾	79¼	79½	79½	1	76	80
Bklyn Un Gas 1st cons g 5s---1945	M N	74⅞	Sale	74⅞	74⅞	2	71	77
Cincin Gas & Elec 1st & ref 5s 1956	A O	83¾	85¼	85	Nov'20	----	----	----
Columbia G & E 1st 5s---1927	J J	84	87	85¾	Feb'21	----	82½	86
Stamped---1927	J J	84	85¾	86	Feb'21	----	81½	86
Columbus Gas 1st gold 5s---1932	J J	----	84	87	June'19	----	----	----
Consol Gas 5 yr conv 7s---1925	Q F	99¼	Sale	98¼	99½	97	98¼	102
Cons Gas EL&P of Balt 5 yr5s '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	83½	90	88½	89⅛	5	87½	89½
1st & ref 5s ser A---k1940	M S	81½	Sale	81½	81½	5	77⅝	82½
1st & ref 6s series B---h1940	M S	----	----	89½	89½	1	88½	89½
Duquesne Lt 1st & coll 6s---1949	J J	89½	Sale	89	89½	43	89	90½
Eq G L N Y 1st cons g 5s---1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s---1952	F A	71¼	----	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	81½	----	81½	Sept'20	----	----	----
Purchase money 6s---1997	A O	93⅝	Sale	93⅝	98⅝	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	73	----	72¼	Feb'21	----	68⅛	73
Milwaukee Gas L 1st 4s---1927	M N	81⅛	----	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	81¾	83	81½	83	6	81⅛	83
Purchase money g 4s---1949	F A	67	68	67½	68	2	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	----	84	78½	May'20	----	----	----
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s---1937	M N	s83	Sale	83	83½	10	82⅞	84½
Pacific G & E gen & ref 5s---1942	J J	77½	78⅞	78½	79	20	77	79
Pac Pow & Lt 1st & ref 20 yr								
5s International Series---1930	F A	74	78½	73¾	Feb 21		73¾	73¾
Pat & Passaic G & El 5s---1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s---1943	A O	85¼	88⅞	84	Jan'21	----	84	84
Refunding gold 5s---1947	M S	70⅝	71	69½	Feb 21	----	63⅛	70
Ch G L & Coke 1st gu g 5s---1937	J J	67⅛	----	70	Nov'20	----	----	----
Con G Co of Ch 1st gu g 5s---1936	J J	65½	----	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	66	----	75	May'19	----	----	----
Philadelphia Co conv g 5s---1922	M N	91⅝	Sale	91⅝	92	34	88	93
Stand Gas & El conv s f 6s---1926	J D	82½	83¾	82½	Feb'21	----	82½	82½
Syracuse Lighting 1st g 5s---1951	J D	----	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s---1954	J J	68¼	70	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	79¾	Sale	79¼	80	13	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. 18	Interest Period	Price Friday Feb. 18 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---1918	M S	62	Sale	62	63¼	3	56⅛	63¼
Alaska Gold M deb 6s A---1925	M S	19	20	19½	19½	1	15	19¾
Conv deb 6s series B---1926	M S	14	19¾	19¾	Feb 21	----	16	19¾
Armour & Co 1st real est 4½s 1939	J D	80	Sale	79⅝	80¼	16	75	83
Atlantic Fruit conv deb 7s A---1934	J D	65	Sale	65	65⅝	19	63	73
Atlantic Refg deb 6½s---1931	M S	99⅜	Sale	99	99½	334	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	83	Sale	83	83½	45	81	85¾
Bush Terminal 1st 4s---1952	A O	70	71¼	68	Dec'20	----	----	----
Consol 5s---1955	J J	70	Sale	69	70	4	67½	71⅞
Building 5s guar tax ex---1960	A O	73	Sale	73	73	5	67⅞	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	80¾	Sale	80½	81	9	78½	82⅞
1st Ser C 6½s (ctfs)---1963	J J	103⅞	Sale	103½	104	7	102½	106⅜
Chile Copper 10 yr conv 7s---1923	M N	95	Sale	94½	95	8	92½	96
Coll tr & conv 6s ser A---1932	A O	72½	Sale	72½	73½	26	66	75
Computing Tab Rec s f 6s---1941	J J	80¼	82½	80½	80½	1	80	82
Granby ConsMS&P con 6s A 1928	M N	----	----	92	May'20	----	----	----
Stamped---1928	M N	----	88	95	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	81½	Sale	80	80½	76	78	82½
Montana Power 1st 5s A---1943	J J	81⅛	Sale	83½	84½	17	82	88
Morris & Co 1st s f 4½s---1939	J J	76½	77⅛	76½	Feb'21	----	71½	76½
Mtge Bonds (N Y) 4s ser 2---1966	A O	----	----	83	Apr'14	----	----	----
10 20 year 5s series 3---1932	J J	----	----	91	June'16	----		
N Y Dock 50 yr 1st g 4s---1951	F A	66	Sale	65½	66	15	62	66
Niagara Falls Power 1st 5s---1932	J J	87¼	88	88	Feb'21	----	86½	88
Ref & gen 6s---a1932	A O	91¾	Sale	91½	91¾	2	91	91¾
Niag Lock & O Pow 1st 5s---1954	M N	83¾	----	88¼	Jan'21	----	83	86½
Nor States Power 25-yr 5s A---1941	A O	76¾	Sale	76¾	76¾	1	76	79⅞
Ontario Power N F 1st 5s---1943	F A	76⅛	80	80	Feb'21	----	75¼	80
Ontario Transmission 5s---1945	M N	67	80	67⅛	Feb'21	----	67⅛	67⅛
Pub Serv Corp of N J gen 5s---1959	A O	60	Sale	60	62	19	57¾	62⅛
Standard Oil of Cal 7s---a1931	F A	101¼	Sale	101	101¼	163	101	101⅞
Tennessee Cop 1st conv 6s---1925	M N	92	94½	94½	94½	2	89⅛	94½
Tide Water Oil 6½s---1931	F A	97⅜	Sale	97⅞	98⅝	225	98¼	98¾
Wilson & Co 1st 25-yr s f 6s---1941	A O	90	Sale	89¾	90	15	86	90¼
10-year conv s f 6s---1928	J D	85¼	Sale	85¾	86	37	80¾	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s---1928	A O	90	93	90	90½	19	88	98¼
Conv deben 5s---1924	F A	94	100	100¾	Jan'21	----	87½	100¾
Am Cot Oil debenture 5s---1931	M N	71¼	75	75	75	7	70	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	77¼	Sale	77½	78	106	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	72	----	73	73	1	73	76⅛
Baldw Loco Works 1st 5s---1940	M N	93¼	Sale	93¼	93¼	1	91	93¾
Cent Foundry 1st s f 6s---1931	F A	70½	----	70	Dec'20	----	----	----
Cent Leather 20-year g 5s---1925	A O	90	Sale	90	90¼	21	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	89½	91⅜	92	Feb'21	----	90	92
Cuba Cane Sugar conv 7s---1930	J J	84	Sale	83⅞	84¾	100	82½	86
Distill Sec Cor conv 1st g 5s---1927	A O	72	77	77	Jan'21	----	77	77
E I du Pont Powder 4½s---1936	J D	75	81½	79	79	2	79	79
General Baking 1st 25-yr 6s---1936	J D	88½	----	90	Jan'21	----	90	90
Gen Electric deb g 3½s---1942	F A	68¼	70	66⅝	Jan'21	----	66⅝	66⅝
Debenture 5s---1952	M S	85	89	88	88½	19	85¾	90
20-year deb 6s---Feb 1940	F A	100⅛	Sale	100	100½	37	99⅛	101¾
Ingersoll-Rand 1st 5s---1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s---1932	M N	72⅛	75	75	75½	8	72⅜	75½
International Paper 5s---1947	J J	----	83½	80	Jan'21	----	80	80
Liggett & Myers Tobac 7---1944	A O	105	107	104	Feb'21	----	102	108
5s---1951	F A	81	Sale	83¼	84½	28	77⅝	85
Lorillard Co (P) 7s---1944	A O	106⅛	107	106⅛	106½	5	103	106½
5s---1951	F A	81¼	81¾	81⅛	82	16	78	83¼
Nat Enam & Stamp 1st 5s---1929	J D	90	94	91⅛	Dec'20	----	----	----
Nat Starch 20-year deb 5s---1930	J J	88	92	88	88	1	88	88
National Tube 1st 5s---1942	M N	88½	92	88½	88½	2	87¼	91¼
N Y Air Brake 1st conv 6s---1938	M N	93	93½	93½	93½	7	87	93½
Standard Milling 1st 5s---1930	M N	85½	88	86⅛	86½	4	85	88⅛
Steel & Tube gen s f 7s ser C---1951	J J	94¾	Sale	94¾	95	28	94¾	95½
Union Bag & Paper 1st 5s---1930	J J	80⅜	94	86⅛	Nov'20	----	----	----
Stamped---1930	J J	----	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s---1931	J J	87½	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s---1924	J J	84½	84¾	84⅛	84½	19	79¾	84⅞
U S Rubber 5-year sec 7s---1922	J D	97	98	97⅜	97⅝	16	94⅞	100
1st & ref 5s series A---1947	J J	78⅞	Sale	78¾	79¼	97	75½	79½
10-year 7½s---1930	F A	99¾	Sale	99½	100	107	95¾	101½
U S Smelt Ref & M conv 6s---1926	F A	93	94	93¼	93½	3	90⅛	94⅛
Va-Caro Chem 1st 15 yr 5s---1923	J D	92½	92¾	93	Feb'21	----	90	95⅜
Conv deb 6s---e1924	A O	92⅝	102	92½	92⅝	10	91¼	95¼
West Electric 1st 5s Dec---1922	J J	95⅛	97	95⅛	95⅛	27	92⅜	95¼
Westingh E & M 7s---1931	M N	98½	Sale	98⅛	98¾	227	94¾	99¾
Wickwire Spen Steel 1st 7s---1935	----	----	----	96	Dec'20	----	----	----
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s---1926	J J	88¾	89¼	89	89	8	86¼	89
1st & ref 5s guar A---1942	M N	82⅞	Sale	82¾	83	11	78¼	86½
20 yr p m & imp s f 5s---1936	J J	79½	Sale	78	80	16	75	82½
Buff & Susq Iron s f 5s---1932	J D	76	89	93½	July'19	----	----	----
Debenture 5s---a1926	M S	88¾	----	85⅛	Nov'20	----	----	----
Cahaba C M Co 1st gu 6s---1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s---1943	F A	78½	82	78½	Feb 21	----	76½	78½
Col Indus 1st & coll 5s gu---1934	F A	68	73	70	Feb'21	----	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	70	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s---1940	A O	80¾	82	80¾	82	11	76	82½
Indiana Steel 1st 5s---1952	M N	89	Sale	89	89	10	86	91½
Jeff & Clear C & I 2d 5s---1926	J D	91½	----	----	----	----	----	----
Lackawanna Steel 1st g 5s---1923	A O	94	Sale	94	94⅞	7	92½	95¼
1st cons 5s series A---1950	M S	75	Sale	75	76	14	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	76¼	Sale	76	76½	32	73	78
Pleasant Val Coal 1st s f 5s---1928	J J	70	80	80	Jan'21	----	80	80
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	85	86	86⅞	86⅞	4	85	86⅞
St L Rock Mt & P 5s stmpd---1955	J J	72½	Sale	72½	72½	3	71	72½
Tenn Coal I & RR gen 5s---1951	J J	88⅝	----	88⅝	88⅝	1	86⅜	91
U S Steel Corp—coup---d1963	M N	95	Sale	94½	95⅝	141	92½	95⅝
s f 10-60-year 5s reg---d1963	M N	94	Sale	94	94	1	94	94⅞
Utah Fuel 1st s f 5s---1931	M N	----	----	80	Oct'20	----	----	----
Victor Fuel 1st s f 5s---1953	J J	----	----	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s---1949	M S	----	----	82½	83	5	81	83
Telegraph & Telephone								
Am Telep & Tel coll tr 4s---1929	J J	78¼	Sale	78¼	80	44	73⅛	80
Convertible 4s---1936	M S	68¼	----	68¼	Feb'21	----	63	68¼
20-year conv 4½s---1933	M S	82¼	Sale	82	82¾	23	80	84
30-year temp coll tr 5s---1946	J D	81⅜	Sale	81⅜	82	58	77½	82⅝
7-year convertible 6s---1925	F A	95⅛	Sale	95¼	96⅛	129	94¼	97
Bell Teleph of Pa s f 7s A---1945	A O	103	Sale	102⅝	103⅜	89	100¾	106½
Cent Dist Tel 1st 30-year 5s---1943	J D	85¾	96¼	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	80¼	80⅜	80¼	80¼	5	78¼	80¼
Keystone Telephone 1st 5s---1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s---1924	F A	87½	93	87½	88½	7	85	88½
N Y Telep 1st & gen s f 4½s---1939	M N	78	Sale	77	78	89	75	79
30-year deben s f 6s---Feb 1949	F A	89¼	89⅞	89¼	89⅞	21	87¾	92
Northwest'n Bell T 1st 7s A---1941	F A	96½	Sale	96¼	96½	254	96¼	98
Pacific Tel & Tel 1st 5s---1937	J J	84	Sale	82¾	84	39	80	84
South Bell Tel & T 1st s f 5s---1941	J J	82⅞	Sale	82	82⅞	35	81	83
West Union coll tr cur 5s---1938	J J	85	85½	85⅛	86	5	84	86½
Fund & real est g 4½s---1950	M N	80½	----	80⅜	81	7	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. e 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. 12.	Monday Feb. 14.	Tuesday Feb. 15.	Wednesday Feb. 16.	Thursday Feb. 17.	Friday Feb. 18.	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**				
HOLIDAY—LINCOLN'S BIRTHDAY	127 127	127 127	127½ 127½	*127 129¾	127¼ 127¼	54	Boston & Albany 100	123 Feb 7	129 Jan 22	119 Feb	134 Nov
	64¾ 64¾	63½ 64¼	63 64	63 64	63⅛ 63½	332	Boston Elevated 100	61⅞ Jan 11	65 Jan 21	60 May	68 Oct
	*80 ----	*80 ----	*80 ----	80 80	80 80	3	Do pref 100	78 Jan 7	82 Feb 10	74½ Dec	89½ Nov
	*24 24¾	23½ 24½	23½ 23½	*23½ 24½	23 23½	90	Boston & Maine 100	22 Jan 11	25¾ Feb 8	13½ Dec	40 Sept
	*26 ----	*26 ----	*26 ----	Last Sale	29 Feb'21	----	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
	130 130	*130 ----	*130 ----	130 130	130 130	26	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	36c Oct
	---- ----	.75 .75	---- ----	---- ----	---- ----	1	Do pref no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
	---- ----	---- ----	3¾ 3¾	---- ----	---- ----	10	Bost & Worc Elec pref no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
	*130 135	*130 135	*130 135	Last Sale	120 Nov'20	------	Chic Junc Ry & U S Y 100	----	----	130 Jan	132 Jan
	*70 75	*70 73	70 70	*70 73	*70 73	6	Do pref 100	67 Jan 3	73 Feb 4	65⅛ Dec	80 Jan
	*43 45	43 43	42½ 43	43 43	43 43	77	Maine Central 100	37 Jan 3	43½ Feb 3	32 Dec	75 Sept
	20½ 20⅝	19⅞ 20½	20 20¼	*20½ 20⅞	20 20⅛	335	N Y N H & Hartford 100	18⅜ Jan 3	23¼ Jan 12	15¾ Dec	37¼ Sept
	74 74	*---- 75	74 74	---- ----	---- ----	8	Northern New Hampshire 100	74 Jan 14	74½ Jan 14	76 Dec	86 Jan
	---- ----	---- ----	*72 76	Last Sale	74 Feb'21	------	Norwich & Worcester pref 100	74 Jan 28	76 Jan 27	77 July	89 July
	71½ 71½	70 70	*68 70	*68 69¾	*68 69¾	9	Old Colony 100	63 Jan 3	75 Jan 19	60 Dec	86 Apr
	*18 21¾	*17¼ ----	*17½ 21¾	Last Sale	20 Jan'21	------	Rutland pref 100	18 Jan 3	21 Jan 12	15 Jan	27¼ Oct
	*75 ----	*75 ----	*75 83	Last Sale	76 Feb'21	------	Vermont & Massachusetts 100	75 Jan 26	76 Feb 9	70 June	89¾ Nov
	41 41¼	41½ 42	*41¾ 42	42 42	41½ 41½	146	West End Street 50	40 Jan 3	42 Jan 24	36 Dec	45¾ Jan
	50 50¾	*51 ----	50¼ 51	*50¼ 51	51 51	248	Do pref 50	49 Jan 8	52 Feb 10	48 July	55½ Jan
							Miscellaneous				
	*1 1½	*1 1½	*1 1½	Last Sale	1 Feb'21	------	Am Oil Engineering 10	1 Feb 10	3 Jan 5	3c Dec	7¼ Mar
	3⅛ 3⅛	3⅛ 3½	3⅛ 3¼	3 3/16 3⅜	3⅜ 3⅜	1,702	Amer Pneumatic Service 25	2 Jan 21	3½ Jan 11	1 Feb	3½ Nov
	11 11	12⅜ 12⅜	12 12	11¾ 11¾	12 12¼	333	Do pref 50	8½ Jan 3	12½ Feb 10	5 Feb	13½ Nov
	100 100¼	100 100⅜	100 100⅜	100 100⅜	100⅛ 100⅜	1,590	Amer Telep & Teleg 100	96⅛ Jan 3	100⅜ Feb 15	80 Apr	100¾ Sept
	88½ 88½	88 88	88 88	88 89	89 89	123	Amoskeag Mfg no par	74 Jan 3	89 Feb 17	70 Nov	167 Apr
	*76½ 79	*76½ 78	*76½ 78	76½ 77	---- ----	7	Do pref no par	76 Jan 5	80 Jan 15	70 Nov	83 Jan
	*.10 1	*.10 1	*.10 1	Last Sale	.16 Feb'21	------	Anglo-Am Comml Corp no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
	*12⅜ ----	*12 ----	*12 ----	Last Sale	12½ Feb'21	------	Art Metal Construc Inc 10	12 Jan 21	12½ Feb 2	10 Nov	38 Apr
	*17½ 18	*---- 18	17 18	17 17½	---- ----	180	Atlas Tack Corporation no par	16 Jan 3	19½ Jan 12	14 Dec	36¼ Apr
	3½ 3½	*3¼ 4	*3¼ 3¾	*3¼ 3¾	3 3	50	Beacon Chocolate 10	3 Feb 18	4 Jan 8	3⅞ Dec	10 Apr
	5⅛ 5¾	5¾ 6	*5 6	*5 6	*5 6	290	Bigheart Prod & Refg 10	5 Jan 11	6⅛ Jan 3	5 Dec	12⅞ Apr
	.50 .60	.50 .50	.50 .50	.45 .50	.45 .45	4,350	Boston Mex Pet Trustees no par	.45 Feb 17	.95 Jan 10	60c Nov	3⅜ Jan
	.59 .59	*.50 .55	*.50 .55	*.50 .55	.50 .50	112	Century Steel of Amer Inc 10	.50 Jan 18	1⅛ Jan 10	49c Dec	7 Jan
	13¼ 13¼	*13¼ 13½	*13¼ 13½	*13¼ 13½	*13¼ 13½	50	Connor (John T) 10	12⅞ Jan 4	13½ Jan 10	12 Nov	14¾ Sept
	4¼ 4¼	*4¼ 4⅜	4¼ 4¼	*4¼ 4½	*4¼ 4½	230	East Boston Land 10	4 Jan 27	4½ Feb 11	3⅜ Dec	6½ Mar
	21⅛ 21⅛	21¼ 21¼	21¼ 21¼	21 21	---- ----	16	Eastern Manufacturing 5	20½ Feb 9	23 Jan 8	21 Dec	36½ Jan
	*15½ 16¾	16 16	16 16	*16 17	16 16	90	Eastern SS Lines Inc 25	16 Jan 10	17 Jan 31	15½ Dec	28¾ May
	*70½ 75	*70½ 75	*70½ 75	Last Sale	70½ Feb'21	------	Do pref 100	70 Jan 17	70½ Feb 9	62 Aug	88 Apr
	*163 164	163 163½	162 163	161 161	160 160	157	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
	*16 16¼	*16 16½	16 16	*15½ 16¼	*15½ 16¼	25	Elder Corporation no par	15¼ Jan 4	17 Jan 8	15½ Dec	36½ Jan
	7 7	6½ 6½	*6 7	*6 7	*6 7	45	Gorton-Pew Fisheries 50	6½ Feb 11	8 Jan 3	8 Dec	26 June
	*34 35	*34 35	*34¼ 35	34½ 35	---- ----	101	Greenfield Tap & Die 25	34 Jan 5	35½ Jan 17	32¾ Dec	60 May
	21 21	20⅞ 20⅞	*20½ 21	20⅞ 21	21 21	133	Internat Cement Corp no par	20½ Jan 29	25 Jan 20	16 Apr	29¼ Oct
	*40 41½	41¼ 41¼	40 40	*40 41¼	*40 41¼	29	Internat Cotton Mills 50	40 Jan 27	41½ Feb 7	40 Dec	74½ Jan
	*84½ 85½	84 84	84½ 84½	84½ 84½	---- ----	33	Do pref 100	81 Jan 7	84½ Feb 5	80 Dec	96 Jan
	*9 9½	*9 10	9 9½	9½ 10⅛	9 9½	590	Internat Products no par	6¼ Jan 4	13 Jan 8	6⅛ Dec	46 Jan
	*22 26	*22 25	*22 25	*22 25	23 23	20	Do pref 100	23 Feb 18	32 Jan 7	24 Dec	80½ Feb
	4 1/16 4 1/16	*4⅛ 4⅜	*4⅛ 4¾	4⅛ 4⅜	4 4⅛	385	Island Oil & Trans Corp 10	4 Feb 18	4¾ Jan 8	4 Dec	8⅛ Apr
	11¾ 12⅜	12¼ 12¼	11¾ 11¾	11¾ 12¼	11⅛ 12	421	Libby, McNeill & Libby 10	11⅜ Jan 3	13 Jan 11	10⅛ Nov	31⅞ Apr
	11½ 11½	11½ 11½	11½ 11½	11⅜ 11½	11⅜ 11½	371	Loew's Theatres 25	11 Jan 3	12 Jan 17	9½ Apr	12½ Sept
	91⅝ 91⅝	92 92	92 92	*91½ 92½	91 91	66	McElwain (W H) 1st pref 100	90 Jan 17	92 Feb 15	89½ Dec	101½ Jan
	82 82½	82 82	83 83	82 83	82 82	200	Massachusetts Gas Cos 100	81 Feb 7	85 Jan 8	68¾ Feb	86 Nov
	60¾ 61	61 61	61 61½	61 61½	---- ----	199	Do pref 100	59¼ Jan 6	62½ Jan 22	57 June	63¾ Nov
	*120 125	*121 122	121 121	121 121	121 121	40	Mergenthaler Linotype 100	119 Jan 10	122 Jan 26	118 Nov	138½ Jan
	*19 19¼	19 19	19 19	*19 19¼	19 19	45	Mexican Investment Inc 10	17½ Jan 3	21 Jan 7	15 Dec	53 Jan
	8⅝ 8⅞	8⅝ 8⅞	8⅝ 8⅞	8⅝ 8⅞	8⅝ 8¾	1,670	National Leather 10	8⅛ Jan 18	9¼ Jan 13	7⅝ Dec	12 July
	*4 4¼	*4 4½	*3⅞ 4	Last Sale	4⅜ Feb'21	------	National Oil 10	3⅜ Jan 31	4½ Feb 2	4⅝ Nov	8⅛ Sept
	99½ 100¼	99½ 100¼	100 100¼	100¼ 102	101¾ 102	709	New England Telephone 100	95½ Jan 3	102 Feb 18	82⅞ May	101 Nov
	*9 10	*9 10	9 9	8⅛ 8⅛	---- ----	65	Ohio Body & Blower no par	8⅛ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
	27⅛ 27½	*27 27½	27¼ 27¼	*27 27½	27⅞ 27¼	425	Orpheum Circuit Inc 1	26 Jan 5	28⅛ Jan 11	23¾ Dec	34⅛ Mar
	164 164	*160 165	*160 165	164 164	164 167¼	87	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
	---- ----	---- ----	---- ----	84 87		4	Plant (Thos G) pref 100	82 Jan 19	87 Feb 17	85 Dec	99 Jan
	*13½ 14	13½ 13½	*13½ 14	*13¾ 14	*13¾ 14	10	Reece Button Hole 10	13¼ Jan 24	14 Jan 10	13 Nov	16 Jan
	*16½ 17	*16½ 17	*16½ 17	Last Sale	17 Jan'21		Root & V Dervoort Cl A no par	17 Jan 29	17 Jan 31	17⅞ Dec	55 Jan
	*6 7	*6 7	6½ 6½	7 7	6¼ 6¾	95	Simms Magneto 5	6 Jan 3	8½ Jan 7	5 Nov	25½ Apr
	*35 ----	*34 35	*33 34	Last Sale	27 Dec'20	------	Stewart Mfg Corp no par	----	----	27 Dec	49¾ Apr
	102½ 103½	102¾ 103⅜	103 104½	103 104½	103 103½	598	Swift & Co 100	101 Feb 4	105¾ Jan 12	97½ Nov	133 Jan
	*59 62½	60½ 61	60 61	60 60	59 59	119	Torrington 25	54 Feb 8	61 Feb 15	50 Dec	76 Mar
	21 21	*20 21	*20 21	21 21	21 21	90	Union Twist Drill 5	20½ Feb 8	22 Jan 10	21 Nov	28 Apr
	37¾ 38	38 38⅛	38 38⅛	38 38⅛	37¾ 38¼	1,067	United Shoe Mach Corp 25	36⅝ Jan 18	39¼ Jan 4	32½ Dec	49 Jan
	24½ 24⅝	*24 24½	24 24¾	*24 24½	*24 24½	112	Do pref 25	23½ Jan 4	25 Jan 14	22⅞ Sept	26 Feb
	17½ 17½	17½ 17⅝	17½ 17⅝	17½ 17¾	17¼ 17½	1,113	Ventura Consol Oil Fields 5	17¼ Jan 3	18¼ Jan 8	12¼ Feb	19 Mar
	18⅝ 18¾	18⅝ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	273	Waldorf System Inc 10	16⅞ Jan 5	19⅜ Jan 27	15 Dec	23¼ Apr
	*15½ 16¼	*15½ 16½	16½ 16¼	16 16	---- ----	70	Waltham Watch 100	15¼ Jan 7	17 Jan 5	14½ Dec	44½ Jan
	*16 16½	*16 16½	16½ 16½	*16 16½	17 17	104	Walworth Manufacturing 20	14½ Jan 3	17 Feb 18	14 Dec	26 Feb
	*---- 20	*---- 20	*18 20	Last Sale	20 Jan'21		Warren Bros 50	20 Jan 26	20 Jan 11	19½ Dec	39½ June
	*23½ 25	*23 24	23½ 23½	23 23	22¼ 22¼	40	Do 1st pref 50	20 Jan 12	25 Jan 12	27 Dec	35 Jan
	*25 30	*25 27	*25 30	*25 30	25 25	5	Do 2d pref 50	25 Jan 20	30 Jan 11	25 Dec	35 Jan
	*16½ 17½	*16½ 17½	*16½ 17½	17 17		30	Wickwire Spencer Steel 5	17 Jan 11	18⅛ Jan 11	16 Dec	32 Sept
							Mining				
	*.75 .95	*.75 .95	*.75 .95	Last Sale	.60 Feb'21	------	Adventure Consolidated 25	.60 Feb 4	.60 Feb 4	40c Aug	1¾ Feb
	51 52	52 52	51 51	*50½ 52	*50½ 52	94	Ahmeek 25	46 Jan 3	56 Jan 19	40¼ Dec	77 Jan
	.35 .35	*.35 .50	*.35 .50	*.35 .50	*.35 .50	100	Algomah Mining 25	.30 Jan 17	.35 Jan 28	20c Dec	½ Jan
	*22 23	22¼ 23	22 22	22½ 23	*22 23	90	Allouez 25	17½ Jan 4	23½ Feb 11	15 Dec	42 Jan
	2⅞ 2⅞	2¾ 3	2¾ 2¾	2¾ 2⅞	2¾ 2¾	1,195	Arcadian Consolidated 25	2¼ Jan 3	3¾ Jan 7	2 Aug	4½ Apr
	*8 8½	8⅜ 8⅜	8½ 8½	*8½ 9	8½ 8½	180	Arizona Commercial 5	6⅞ Jan 3	9 Jan 6	5¼ Dec	15¾ Jan
	8½ 8½	*8½ 9	*8¼ 9	*8¼ 8½	*8¼ 8½	100	Bingham Mines 10	8¼ Jan 20	8⅞ Jan 20	6½ Mar	10⅞ Apr
	*.03 .05	*.03 .05	*.03 .05	Last Sale	.04 Feb'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.04 Feb 2	2c Oct	40c Jan
	249 254	250½ 252	*250¾ 252	252 252½	251 253	144	Calumet & Hecla 25	240 Jan 3	259 Jan 4	200 Dec	409 Jan
	*13½ 14¼	14 14½	14⅜ 15¾	15 15⅝	14½ 15	8,985	Carson Hill Gold 1	13¼ Jan 10	16⅛ Jan 17	10¼ Nov	40⅛ Jan
	9½ 9½	*9 10	*9 10	*9 10	*9 10	15	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
	33¾ 34¼	35 35⅞	35⅛ 35½	35 35½	35 35⅛	776	Copper Range Co 25	27 Jan 3	35⅞ Feb 15	25 Dec	48¾ Jan
	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	Last Sale	4 Feb'21	------	Daly-West 20	3¾ Jan 7	4¼ Jan 18	3½ Dec	4⅞ Mar
	6¾ 6⅞	6¾ 7	6⅝ 6⅞	6½ 6⅝	6¼ 6½	1,440	Davis-Daly Copper 10	5½ Jan 3	7½ Jan 6	4⅞ Dec	14¼ Jan
	9¼ 9¼	9½ 9½	9⅜ 9⅜	9¼ 9¼	9¼ 9¼	370	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
	2¼ 2⅜	2⅜ 2⅜	2½ 2½	2⅛ 2⅛	*2⅝ 2¾	323	Franklin 25	2¼ Jan 5	3¼ Jan 6	50c Aug	5¼ Apr
	*2½ 3½	*3 3½	2½ 2½	2¾ 3⅛	*2¾ 3½	44	Hancock Consolidated 25	1¾ Feb 18	3½ Jan 6	2 Dec	6⅛ Mar
	2 2	*1¾ 2¼	2 2⅛	*2 2¼	1¾ 2	990	Helvetia 25	1⅞ Jan 28	2½ Jan 7	1 Aug	4 Jan
	*.47 .75	*.50 1	*.47 .75	Last Sale	.47 Feb'21	------	Indiana Mining 25	.47 Feb 11	60 Feb 8	25c Nov	¾ Jan
	*50¼ 51½	50 51	51 51	51 51¼	*51⅛ 52	184	Island Creek Coal 1	48 Jan 3	51½ Feb 2	39 Feb	60 Sept
	*76 77½	75 75	75 75	75 75	*75 77½	70	Do pref 1	75 Jan 6	76¾ Jan 24	75 Nov	82 June
	20 20	20 20½	*20 21	20 20½	*20 21	240	Isle Royale Copper 25	16¼ Jan 3	22½ Jan 8	15 Dec	38 Jan
	*3 3⅜	*3 3¾	*3 3⅛	3 3	3 3	210	Kerr Lake 5	2½ Jan 11	3⅛ Jan 13	2⅛ Dec	5 Mar
	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1½ Feb'21	------	Keweenaw Copper 25	1¼ Jan 5	1½ Jan 6	1⅛ Dec	2¼ Jan
	3 3	*3⅛ 3¼	3¼ 3¼	*3¼ 3½	*3 3½	170	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
	*2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2½	50	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
	*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 2½	*2¼ 2¾	*2¼ 2¾	2½ 2½	*2¼ 2¾	240	Mass Consol 25	2¼ Feb 11	3⅝ Jan 8	1¾ Dec	5⅝ Jan
	*4⅛ 4⅜	4⅛ 4¼	4¼ 4¼	4¼ 4¼	3⅞ 4⅛	1,315	Mayflower-Old Colony 25	3⅞ Feb 18	5¼ Jan 8	3¼ Dec	11¾ Jan
	*2½ 3	*2½ 3	*2½ 3	3 3	*2½ 3	30	Michigan 25	2½ Jan 3	3 Jan 6	1¾ Dec	7½ Jan
	46 46	46¼ 46¾	46 48	47½ 47½	48¼ 48¼	156	Mohawk 25	43½ Jan 3	48¼ Feb 18	40½ Dec	72 Mar
	16 16⅜	16 16⅜	16⅛ 16⅛	16 16⅛	16 16	495	New Cornelia Copper 5	14¼ Jan 3	16½ Jan 10	12¼ Nov	24 Jan
	*.50 ----	*.50 1	*.50 ----	Last Sale	.95 Jan'21		New Idria Quicksilver 5	.95 Jan 7	.95 Jan 7	35c Dec	7½ Jan
	40 40	*40 ----	*41 45	45 45	*45 ----	335	New River Company 100	40 Feb 4	45 Feb 17	21 Mar	48 Oct
	81 82	*81½ 84	z82 82	*82 83	83 85	287	Do pref 100	80 Jan 4	85 Jan 17	79 Feb	95 Sept
	8⅛ 8¼	8¼ 8¼	8¼ 8½	8⅛ 8¼	8⅛ 8¼	1,127	Nipissing Mines 5	7¼ Jan 3	8½ Jan 20	7 Dec	12½ Jan
	12⅛ 12¼	12 12¼	12⅛ 12⅜	12⅛ 12⅜	12 12⅜	2,321	North Butte 15	8⅞ Jan 3	12⅜ Feb 10	8 Dec	21½ Apr
	*.35 .50	*.35 .60	*.35 .50	Last Sale	.45 Feb'21	------	North Lake 25	.30 Jan 14	.50 Jan 7	¼ Oct	80c Jan
	*1⅛ 1½	*1½ 2	*1½ 2	Last Sale	1½ Feb'21	------	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
	21 21	21 21	21 21	20 20	20 20	165	Old Dominion Co 25	15⅜ Jan 3	21 Jan 7	15 Dec	37½ Jan
	*27 28½	*27 28½	28 28	27½ 28	27½ 27½	80	Osceola 25	24 Jan 5	30 Jan 5	20½ Dec	58 Jan
	*39 40	*39 40	40 40	*39 40	*39 40	45	Quincy 25	35½ Jan 3	41 Jan 5	34½ Dec	65 Jan
	*34 36	34 35	35 35¼	36 36	35 35	37	St Mary's Mineral Land 25	28 Jan 3	36 Feb 17	25¾ Dec	58 Jan
	1 1⅛	*1 1¼	*1⅛ 1¼	1⅛ 1¼	1¼ 1¼	245	Shannon 10	.75 Jan 3	1 5/16 Jan 28	50c Dec	2 Jan
	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1 Jan'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
	*.08 .10	*.06 .08	*.06 .10	Last Sale	.08 Feb'21	------	South Utah M & S 5	.05 Jan 5	.12 Jan 8	3c Dec	25c Jan
	*4¼ 4½	*4¼ 4½	4 4	*4 4½	4 4 1/16	160	Superior 25	3½ Jan 3	4½ Feb 11	2¾ Dec	6 Jan
	1⅞ 2	1¾ 1¾	1⅞ 2⅛	2 2¼	2⅛ 2¼	1,875	Superior & Boston Copper 10	1⅛ Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
	3 3¾	3⅝ 4	3⅝ 4	3⅜ 4	3⅛ 3⅞	19,051	Trinity Copper Corpn 25	2⅛ Jan 28	4 Feb 15	----	----
	*.55 .60	.55 .65	.55 .58	.57 .57	*.55 .60	1,410	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
	*2½ 2⅞	2½ 2½	*2½ 3	*2½ 3	*2½ 3	79	Utah-Apex Mining 5	2½ Jan 3	3 Jan 5	1 3/16 Aug	4 Oct
	5 5	4½ 4½	4½ 4½	4¼ 4¼	*4⅝ 5	105	Utah Consolidated 1	3 Jan 3	5 Jan 12	2½ Dec	9¾ Feb
	2 2¼	2 2⅛	2 2⅛	2 2⅛	1 15/16 2⅛	4,420	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	42c Nov	3⅜ Jan
	*1¾ ----	*1⅞ ----	*1¾ ----	2¼ 2¼	*1¾ 2¼	100	Victoria 25	1½ Jan 5	2¼ Feb 17	1 Dec	3½ Jan
	*.65 .75	*.65 .75	*.65 .75	Last Sale	.75 Feb'21	------	Winona 25	.35 Jan 6	.75 Jan 28	25c Sept	2 Jan
	*12 13	*12 13	13 13¼	*13¼ 14	*14 15	90	Wolverine 25	11 Jan 5	13¼ Feb 16	8 Dec	23 Jan
	*.35 .50	*.30 .50	*.30 .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. 14 to Feb. 18, 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 3½s1932–47	------	90.56	91.18	$10,800	90.56	Feb	92.90	Jan
1st Lib Loan 4¼s1932–47	------	87.20	87.20	3,100	85.62	Jan	88.52	Jan
2d Lib Loan 4¼s1927–42	------	86.07	87.28	35,550	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s---1928	------	89.84	90.40	42,100	88.10	Jan	91.26	Jan
4th Lib L'n 4¼s-1933–38	------	86.80	87.32	43,500	85.34	Jan	88.54	Jan
Victory 4¾s----1022–23	------	97.04	97.42	14,450	95.78	Jan	97.81	Jan
Am Tel & Tel conv 6s-1925	------	95½	95½	1,000	95½	Feb	96½	Jan
Atl G & W I SS L 5s--1959	56	56	59¼	80,000	55	Jan	62	Jan
Chic June & U S Y 5s-1940	80	80	80	1,000	77½	Jan	82	Jan
4s-----------------1940	------	65	65	1,000	64	Jan	65	Jan
East Mass ref 5s-----1948	------	35	35	3,000	35	Jan	35	Jan
Miss River Power 5s--1951	------	77	78	13,500	74⅞	Jan	78	Jan
N E Telephone 5s----1932	------	85	85	2,000	79½	Jan	85	Feb
Pond Creek Coal 6s---1923	------	94½	94½	1,000	94	Jan	96	Jan
Seneca Copper 8s-----1925	------	99	99	1,000	94	Jan	101	Jan
Swift & Co 1st 5s-----1944	------	85½	85⅜	4,000	80⅝	Jan	85½	Feb
Western Tel & Tel 5s--1932	82	81⅝	82	5,000	78¼	Jan	82	Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 14 to Feb. 18, 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	72¼	285	67	Jan	72¼	Feb
American Shipbuilding-100	------	77	80	168	69½	Feb	80	Feb
Preferred -----------100	------	70	77	130	59½	Jan	77	Feb
Armour & Co. pref----100	92⅜	92⅜	92¾	210	84	Jan	94⅞	Jan
Armour Leather--------15	12⅝	12⅝	12¾	2,520	12⅝	Feb	13½	Jan
Preferred -----------100	89⅞	89⅞	89⅞	175	86	Jan	94	Jan
Beaver Board---------(*)	------	42	42	150	40	Jan	42	Feb
Briscoe, common------(*)	17¼	12	19	2,675	9	Jan	19	Feb
Case (J I)------------(*)	7	7	7	100	6¾	Jan	8	Jan
Chic C&Con Ry pt sh pf(*)	------	5½	5½	25	5½	Jan	6½	Jan
Chic Pneumatic Tool--100	------	68	68	25	66	Jan	68	Jan
Chic Rys part ctf ser 2----	------	2	2	155	2	Feb	3	Jan
Commonwealth Edison 100	106½	106¼	106½	850	102	Jan	106½	Jan
Continental Motors----10	6⅝	6⅝	7	1,275	6	Jan	7⅞	Jan
Cudahy Pack Co, com-100	57	57	57½	100	55	Jan	63	Jan
Deere & Co, pref------100	------	87½	91	255	87½	Feb	91	Feb
Great Lakes D & D----100	------	77½	83	560	61	Jan	83	Feb
Hartman Corporation--100	------	73½	73½	40	70	Jan	73½	Feb
Hart Schaff&Marx, com100	------	75	75	50	65	Jan	75	Jan
Hupp Motor------------10	------	13¾	13¾	525	11¾	Jan	13⅞	Jan
Illinois Brick---------100	------	69	69	25	68½	Jan	69¾	Jan
Libby McNeill & Libby-10	11⅜	11⅜	12⅛	6,345	11¾	Feb	13	Jan
Lindsay Light---------10	5½	5½	6	1,205	5¼	Jan	7½	Jan
Mitchell Motor Co.---(*)	------	7	8¼	705	6¼	Jan	8¼	Feb
National Leather-------10	8⅝	8½	8¾	5,390	8⅛	Jan	9¼	Jan
Orpheum Circuit, Inc----1	27¼	27	27¼	235	26¼	Jan	28¼	Jan
Pick (Albert) & Co----(*)	------	25¾	25¾	45	23½	Feb	26½	Jan
Piggly Wiggly Stores,Inc(*)	17	14	17½	2,900	14	Feb	19	Jan
Pub Ser of Nor Ill, com 100	75½	75	76	300	68	Jan	76	Feb
Preferred -----------100	------	82¾	82¾	55	82	Feb	83	Jan
Quaker Oats Co-------100	110	110	125	560	110	Feb	149	Jan
Preferred -----------100	85	84	85½	180	83	Feb	91	Jan
Reo Motor-------------10	------	22	22⅞	875	18	Jan	24	Jan
Sears-Roebuck, com---100	87	86	89¾	3,700	84	Feb	93	Jan
Scrip ----------------	94¾	94	95	28,368	94	Feb	95	Feb
Shaw, WW, com------(*)	43	43	44	570	43	Feb	66	Jan
Rights----------------	------	19	20	1,420	16½	Jan	20	Jan
Standard Gas & El, pref-50	------	35¾	36½	75	34	Jan	36½	Feb
Stew War Speed, com--100	33¼	32¾	35½	9,925	27	Jan	36½	Jan
Swift & Company-----100	102½	102¼	104	1,127	101	Feb	105¼	Jan
Swift International-----15	26	25⅝	27¾	2,850	25⅝	Feb	31¼	Jan
Temtor Prod C & F "A"(*)	------	20	21	255	20	Feb	26	Jan
Thompson, J R, com---25	32½	32	33½	335	27½	Jan	33⅜	Feb
Union Carb & Carbon--10	55¾	52¾	57½	37,500	49½	Jan	62	Jan
United Iron Wks v t c---50	10¼	10¼	11¼	430	10¼	Feb	13½	Jan
Wahl Co--------------(*)	48	47	49	1,055	37½	Jan	50⅜	Feb
Ward, Montgomery, & Co when issued--------- 20	17¾	17¼	18⅜	2,210	16	Feb	19¾	Jan
Western Knitting Mills (*)	------	10	10½	315	8¾	Jan	32¾	Jan
Wrigley, Jr, com-------25	70	70	70¼	250	70	Jan	70¾	Jan
Yellow Mfg Co----------	------	90	90	200	90	Feb	90	Feb
Bonds—								
Chicago City Ry 5s---1927	------	63½	63½	9,000	60	Jan	64	Jan
Chicago Rys 5s, Ser 'A1927	------	39	39	2,000	39	Jan	42	Jan
Commonw Edison 5s-1943	------	85⅝	85½	2,000	78½	Jan	88	Jan
Morris & Co 4½s----1939	------	77	77	5,000	76	Jan	77	Feb
Swift & Co 1st s f g 5s-1944	------	85½	85½	2,000	80¾	Jan	85½	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 14 to Feb. 18, 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.	
Atlan Coast L (Conn)--100	------	81	81	17	81	Feb	83⅛	Jan
Atlantic Petroleum-----10	------	3½	3½	200	3¼	Jan	3⅞	Jan
Celestine Oil------------1	------	.70	.70	900	.55	Feb	.95	Jan
Cent Teresa Sugar------10	------	3½	3½	100	2¾	Jan	4	Jan
Preferred-------------10	------	6¼	6¾	30	5¾	Jan	7	Jan
Commercial Credit-----25	------	40	40	12	39	Jan	40	Jan
Preferred B-----------25	22¼	22¼	22¼	25	20¼	Feb	22¼	Feb
Consol Gas E L & Pow-100	87	86¼	87	183	85½	Jan	92	Jan
Consolidation Coal----100	84¼	84¼	84¾	90	83½	Jan	88½	Jan
Cosden & Co preferred---5	------	4	4	355	3¾	Jan	4	Feb
Davison Chemical--no par	------	24¼	25	381	24¼	Feb	31	Jan
Elkhorn Coal Corp pref-50	------	39¾	39¾	80	35	Jan	40	Jan
Houston Oil pref tr ctfs-100	82½	81¼	82½	35	80	Jan	83	Jan
I Benesch-----------no par	------	24	24	50	23	Jan	24	Feb
First preferred--------25	------	23⅜	23½	60	23	Jan	23½	Feb
MtV-Woodb Mills v t r-100	------	16	16	12	16	Feb	18	Jan
Preferred v t r-------100	------	60	60	11	52½	Jan	62¾	Feb
Pennsyl Wat & Power--100	------	81¼	82	200	77½	Jan	82	Jan
United Ry & Elec-------50	------	11	11	20	10	Jan	12½	Jan
Bonds—								
Chicago Ry 1st 5s----1927	------	63	63	$4,000	60	Jan	63	Feb
City & Suburb 1st 5s--1922	------	96	96	2,000	94	Jan	96	Feb
Consol Gas E L & P 4½s 1935	------	75⅜	75¾	9,000	73	Jan	76½	Jan
7% notes-------------	------	96½	96¾	2,000	93½	Jan	97½	Jan
Consol Coal ref 5s----1950	74¾	74¼	74¾	2,000	72	Jan	74½	Jan
Convertible 6s-----1923	96⅞	96⅞	96⅞	1,000	96½	Jan	97¼	Jan
Cosden & Co conv s f-----	------	92	92¼	21,000	90⅜	Jan	92½	Jan
Elkhorn Coal Corp 6s-1925	------	91	91	5,000	89	Jan	92	Jan
Fairmont Coal 5s-----1931	------	82	82	2,000	82	Jan	82½	Jan
Georgia & Ala cons 5s-1945	------	80	80	5,000	79	Jan	80	Feb
Lexington (Ky) St 5s-1949	------	73	73	1,000	73	Feb	73	Feb
United Ry & E 4s----1949	------	65	65	5,000	61¼	Jan	65½	Jan
Income 4s----------1949	------	44½	44½	1,000	44¼	Jan	47¼	Jan
Funding 5s small---1936	------	63½	64⅝	1,000	60	Jan	64⅝	Feb
7½% notes------------	100¼	100	100½	17,000	99¼	Jan	100½	Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 14 to Feb. 18, both inclusive (Feb. 12, Lincoln's Birthday, holiday) compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill com--25	40	40	40	100	40	Feb	42	Jan
Amer Vitrified Prod com50	11	11	11	100	11	Jan	12	Jan
Amer Wind Glass Mach 100	106	106	107	110	106	Feb	115	Jan
Preferred-----------100	84	84	84	50	84	Jan	85	Jan
Amer Wind Glass Co. pf100	------	101	101	45	99	Feb	101	Feb
Arkansas Nat Gas------10	7⅞	7⅞	8½	2,398	7⅞	Jan	10½	Jan
Barnsdall Corp class A- 25	------	27	27	100	27	Feb	35	Jan
Class B -----------25	------	25⅝	26	150	25⅝	Feb	35	Jan
Carbo-Hydrogen Co com-5	------	1	1	10	¾	Jan	1	Jan
Preferred-------------5	------	3	3	325	2½	Jan	3	Jan
Carnegie Lead Zinc-----5	6¼	5	6½	2,210	4½	Jan	6½	Feb
Columbia Gas & Elec- 100	60½	60½	60½	10	60½	Feb	60⅝	Feb
Consolidated Ice com---50	------	5	5	500	3	Jan	5	Feb
Preferred-----------50	26½	24	26½	620	20½	Jan	26½	Feb
Guffey-Gillespie Oil-no par	23¾	23½	24	2,950	23¼	Feb	27	Jan
Harb Walk Refrac com100	------	91½	91½	15	91½	Jan	92	Jan
Kay County Gas---------1	1	1	1¼	175	1	Feb	1¼	Jan
Lone Star Gas---------25	------	25	25¼	455	24½	Feb	26	Jan
Mfrs. Light & Heat-----50	51¾	51½	52	110	50⅞	Jan	53	Jan
Marland Refg-----------5	2⅝	2½	2⅝	1,935	2½	Feb	3⅝	Jan
Nat Fireproofing com---50	6¾	6¾	7	395	6	Jan	7¼	Jan
Preferred-----------50	13⅝	13½	13¾	170	12	Jan	14	Jan
Ohio Fuel Oil-----------1	16¾	16	16¾	485	16	Jan	19	Jan
Ohio Fuel Supply-------25	48	48	48¼	430	46¼	Jan	49½	Jan
Oklahoma Nat Gas-----25	27¾	27¾	28¼	505	27¾	Feb	39¾	Jan
Pittsburgh Brewing pref-50	7	6¾	7	210	5	Jan	8¼	Jan
Pittsburgh Coal com------	60¾	60¾	60¾	25	58½	Feb	61	Jan
Preferred ----------100	------	86½	86½	45	86½	Feb	88	Jan
Pittsburgh Jerome Copper-	3c	2c	3c	14,500	2c	Jan	4c	Jan
Pittsb & Mt Shasta Cop--1	------	25c	29c	5,500	25c	Feb	36c	Jan
Pittsb Oil & Gas--------5	9¼	9¼	10⅛	866	9¾	Feb	12	Jan
Pittsb Plate Glass com-100	115¼	114	115¼	150	113½	Jan	116	Jan
Trancontinental Oil------	------	9	9	50	8½	Jan	10¼	Jan
Union Natural Gas----100	------	118¼	118¼	36	116½	Jan	118¼	Feb
U S Steel Corp com----100	------	83⅞	84¾	135	81⅞	Feb	84¾	Feb
West'house Air Brake---50	94½	94½	95	90	94⅜	Feb	97½	Jan
West'house El Mfg com-50	46	45	46	432	42¾	Jan	46	Feb
West Penn Rys pref--100	------	73	73	55	70	Feb	73	Feb
Bonds—								
Indep Brewing 6s-----1955	42	42	42¼	$1,000	41	Feb	42¼	Feb
Pittsb Brewing 6s----1949	------	69	69	3,000	69	Jan	69	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 14 to Feb. 18, 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	315	18	Feb	19	Jan
American Stores---no par	53	52½	55	2,074	44	Jan	55	Feb
Buff & Susq Corp v t c-100	------	72	80	98	72	Feb	80	Jan
Preferred v t c-------100	43	43	43	136	43	Jan	48	Jan
Cambria Iron-----------50	------	37	37	15	36	Jan	37	Jan
Elec Storage Battery--100	104¼	101½	106	1,164	92	Jan	106½	Jan
General Asphalt-------100	66¼	66¼	69	310	56⅝	Jan	70	Jan
Hunt & Broad Top pref---	------	17	17	50	8¾	Jan	22½	Jan
Preferred ctfs. deb------	------	16	17	332	13	Jan	20	Jan
Insurance Co of N A----10	28½	28½	28¾	364	27½	Jan	29¾	Jan
Lake Superior Corp---100	------	8⅞	8⅞	50	7¾	Jan	10	Jan
Lehigh Navigation------50	------	65¼	71	1,794	65¼	Feb	71	Feb
Lehigh Valley----------50	53	51¾	53	52	51½	Feb	56¼	Jan
Minehill & S H---------50	------	46½	46½	10	44	Jan	46½	Feb
Norristown------------50	------	104	104	5	104	Feb	104	Feb
Pennsyl Salt Mfg-------50	71	71	71	48	64½	Jan	71	Feb
Pennsylvania-----------50	------	40	40⅜	2,504	40	Feb	42	Jan
Philadelphia Co. (Pitts)-50	------	34	34	100	34	Feb	35½	Jan
Pref. (cumul. 6%)----50	------	31½	33½	956	31¼	Jan	34	Jan
Phila. Insul. Wire--no par	51½	51½	51½	120	51	Jan	52¼	Jan
Phila Electric of Pa-----25	22⅛	21¾	22⅜	2,445	21¾	Jan	22⅝	Feb
Preferred---------------	27¾	27¾	28	456	26¾	Jan	28¾	Feb
Phila Rapid Transit----50	17½	17⅛	17½	640	15¼	Jan	18⅜	Jan
Philadelphia Traction---50	54¾	54½	55	308	51½	Jan	55	Feb
Phila. & Western pref---50	------	27	27	50	27	Jan	27	Jan
Reading --------------50	------	74⅝	79⅝	410	74⅝	Feb	88	Jan
Second preferred-----50	------	51½	51½	25	51½	Feb	51½	Feb
Tono-Belmont Devel----1	1 9/16	1½	1⅝	555	1⅜	Jan	1 1-16	Jan
Tonopah Mining---------1	1¼	1¼	1⅜	680	1¼	Feb	1 9-16	Jan
Union Traction---------50	------	30⅛	30¾	476	29½	Jan	31	Jan
United Cos of N J-----100	------	168½	168½	1	164	Jan	170	Feb
United Gas Impt-------50	36¼	34¼	36½	3,871	30	Jan	36⅝	Feb
Preferred------------50	------	49⅞	49⅞	167	49⅞	Jan	50	Jan
Warwick Iron & Steel---10	------	8	8⅜	138	8	Jan	8⅜	Feb
Westmoreland Coal-----50	------	80	80	3	74	Jan	80	Feb
York Railways pref-----50	------	30	30	10	30	Jan	30	Jan
Bonds—								
U S Lib Loan 3½s-1932-47	------	91.14	91.14	$2,000	91.06	Jan	92.44	Jan
1st Lib L'n 4¼s-1932-47	------	87.48	87.48	3,000	86.90	Feb	87.50	Jan
2d Lib L'n 4¼s--1927-42	------	86.74	87.06	78,400	85.40	Jan	88.30	Jan
3d Lib Loan 4¼s---1928	------	90.04	90.66	29,300	88.20	Jan	91.04	Feb
4th Lib L'n 4¼s-1933-38	------	86.96	87.28	107,000	85.60	Jan	88.58	Jan
Victory 4¾s----1922-23	------	97.20	97.32	26,600	94.50	Jan	97.40	Jan
Amer Gas & Elec 5s---2007	71	71	71	3,000	68½	Jan	71¾	Feb
Bell Teleph of Pa 7s--1945	------	102¾	103¼	19,000	101	Jan	103¼	Feb
Cons Trac of N J 1st 5s-'32	62¼	62¼	62½	4,000	60	Jan	63½	Feb
Elec & Peoples tr ctfs 4s '45	------	53½	54	17,000	53	Jan	56	Jan
Small-------------1945	------	54½	54½	500	53	Jan	56	Jan
Leh C & Nav cons 4½s 1954	------	84	84	1,000	84	Feb	85	Jan
Lehigh Valley coll 6s--1928	------	98½	98½	1,000	96¼	Jan	98½	Jan
Gen consol 4½s----2003	------	78¼	78¼	1,000	78¼	Feb	81	Jan
Lehigh Val Coal 1st 5s 1933	------	94½	94½	1,000	94	Jan	95	Feb
Pennsylv RR 10-yr 7s-1930	------	103	103	2,000	103	Feb	105	Jan
15-year 6½s-------1936	------	99⅛	99¼	50,500	99⅛	Feb	100½	Feb
Phil Co con &colltr5sstpd'51	------	76½	77	23,000	76½	Feb	78	Jan
Phila Electric 1st 5s---1966	83½	83¼	84¼	23,000	82	Jan	84¾	Feb
Small-------------1966	------	83¾	86	2,100	81	Jan	86	Feb
Reading gen 4s-------1997	------	84¾	84¾	5,000	79½	Jan	84¾	Feb
Spanish Am Iron 6s---1927	------	98¼	98¼	1,000	98	Jan	99	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 14 to Feb. 18 (Feb. 12 Lincoln's Birthday holiday), 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. 18. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal_r____1	¾	⅝	¾	6,200	⅝	Feb	1	Jan
Aetna Explos_r (no par)	----	9¾	10	400	9¼	Jan	9¾	Jan
Bache certificates_r ----	9⅝	9⅝	9¾	1,300	9¼	Jan	9¾	Jan
Allied Packers_r__(no par)		6½	9	2,300	5	Jan	10	Jan
Amer Hawaiian SS____10		30¾	30¾	100	28	Jan	32¾	Jan
Amer Refrigerator_r		1¼	1¼	500	1⅛	Feb	1¼	Jan
Amer Writ Paper com_100	5⅛	5⅛	5⅛	500	5	Feb	6¼	Jan
Armour Leather com_r__15		12⅝	13	400	12⅝	Feb	13	Feb
Automatic Fuel S_r	61	61	62½	400	61	Feb	68	Jan
Bliss (E W) Co, com_r__(†)	31	30	31	200	30	Feb	32	Feb
Brill (J G) Co. com_r__100		50	50	100	50	Jan	53	Jan
Brit-Amer Tob ord____£1		13½	13¾	400	12⅛	Jan	13⅝	Feb
Ordinary bearer____£1		13⅛	13¼	800	12½	Jan	14	Jan
Bucyrus Co com_r____100		17½	18	200	16¾	Jan	18	Feb
Buddy-Buds, Inc_r____(†)	½	½	⅞	1,400	½	Feb	⅞	Feb
Car Ltg & Power_r____25	2⅜	2	3⅛	16,600	2	Jan	3⅜	Feb
Cble Nipple Mfg cl A_r_10		6	6½	2,500	6	Feb	7¾	Jan
Cities Service com r___100	252	250	255	725	250	Feb	255	Feb
Preferred r ____100	70	70	71	1,500	68¼	Feb	71	Feb
Preferred B r____10	6⅜	6¼	6½	1,800	6¼	Feb	6½	Feb
Cities Serv Bankers sh r (†)	28⅞	28⅞	29½	2,200	28½	Jan	30⅛	Jan
Cleveland Auto Co___(†)		42	42	100	42	Jan	50	Jan
Colombian Emerald Synd_r	2¼	2⅜	3⅛	7,500	2⅜	Jan	4⅜	Jan
Com'wealth Fin Corp pf100	45	44¾	46	426	44	Feb	48	Feb
Continental Motors_r__10		6¼	7	300	6	Jan	8	Jan
Davies (Wm) Co__(no par)	31	31	31	100	31	Feb	36	Feb
Durant Motors r__(no par)	20	18⅞	20	7,400	13	Jan	20	Feb
Farrell(Wm)&Son com r(†)		14	15	400	14	Feb	21	Jan
Federal Tel & Tel____5		6¾	7	200	4½	Jan	7⅛	Feb
Gatland SS_r____(no par)		1¼	1¼	200	11-16	Feb	5¼	Jan
Goodyear T & R com_r 100	11	11	17	664	11	Feb	26¾	Jan
Preferred_r____100	25	25	39	725	25	Feb	54	Jan
Hall Switch & Sig com r 100		3	3	100	2⅛	Feb	3	Jan
Preferred_r____100		6	6	436	6	Feb	6	Feb
Hanes(P.H.)Knit com r_10	14¼	14¼	14¾	1,200	13¾	Jan	15⅛	Jan
Common B_r____10	14	14	14½	600	13½	Jan	15	Jan
Preferred_r____10		96	96½	200	96	Jan	97	Jan
Havana Tobacco pref r_100	6¼	6	6¼	200	4	Jan	8	Jan
Hercules Paper_r__(no par)		5	5	200	5	Jan	13	Jan
Heyden Chem_r__(no par)	2⅛	2	2¾	4,900	2⅛	Feb	3⅛	Feb
Indian Pack Corp r (no par)		3½	3⅝	600	2⅝	Jan	4¼	Jan
Intercontinental Rubb_100	10¾	10¾	14¼	9,500	7½	Jan	14¼	Feb
Internat Cultl pref__r__10	7	7	7¼	1,400	6⅛	Jan	7¼	Feb
Internat Trade Mark_r_(†)	65	64½	65¾	800	64	Jan	65¾	Feb
Kay Co. Gas certif of dep r		1⅛	1⅛	200	1⅛	Feb	1½	Jan
Lehigh Val Coal Sales_r_50	69	65	71½	460	58	Jan	72½	Feb
Lindsay Light, com_r__10		5	5	200	5	Feb	5	Feb
Maxwell Chalmers B_r		15⅝	15¾	300	12	Jan	19	Jan
Meteor Motors_r__(no par)	23	22¾	23¾	2,900	19½	Jan	23½	Feb
Nat Leather_r____10		8⅞	8⅞	200	8⅝	Feb	10	Jan
Nor Am Pulp & Paper__(†)	4¾	4¾	5¼	800	4½	Jan	5⅝	Jan
Perfection T & R_r____10	1⅝	1½	1 11-16	4,550	1	Jan	2¼	Jan
Profit Sh C & R S_r____1	1	⅞	1	4,050	¾	Jan	1	Feb
Preferred_r____1	1¾	1⅝	1¾	7,850	1½	Jan	1¾	Jan
Radio Corp of Amer_r__(†)	1⅞	1¾	2	10,000	1⅝	Jan	2	Jan
Preferred_r____5	2⅜	2¼	2½	8,000	2	Jan	2½	Jan
Reading Company		33	36	1,399	33	Feb	36	Feb
Reo Motor Car_r____10		22½	22¼	100	18	Jan	23	Jan
Republic Rub_r__(no par)	⅞	¾	1	7,050	¾	Feb	1⅝	Jan
Roy de France TolletProd 5		4½	4¾	800	4	Jan	6⅝	Jan
Standard Gas & El,com_50	13	12½	13	1,150	12½	Feb	13	Feb
Preferred____50	35¾	35¼	36	900	35¼	Feb	36	Feb
Stanwood Rubb_r_(no par)	½	⅜	½	4,200	⅜	Jan	½	Jan
Sweets Co of Amer_r____10	2¼	2¼	2¾	9,700	2	Jan	2¾	Jan
Swift International_r__15	26	26	27½	500	26	Feb	29	Jan
Todd Shipyards Corp r (†)		70	72	570	64	Jan	72	Feb
Union Carbide&Carbonr(†)	56	54½	57	2,020	51	Jan	60	Jan
United Profit Sharing__25c	1⅝	1½	1¾	4,700	1⅛	Jan	1⅞	Jan
Un Retail Stores Candyr(†)	8½	8	8½	6,200	7½	Jan	9	Jan
U S Distributing, com_r_50		30	30	100	30	Jan	35	Jan
U S Ship Corp_r____10	¾	½	1⅛	178,500	½	Feb	1⅞	Jan
U S Steamship____10	⅞	⅞	1⅛	120,800	⅞	Feb	1⅞	Jan
Wayne Coal____5		2½	2½	200	2⅜	Jan	2⅝	Jan
Willys Corp 1st pref__100	16	15	16	300	15	Feb	25½	Jan
Rights								
Reading Co_r	15½	14¼	20	30,000	14¼	Feb	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil_r____£1	18½	17¼	18¾	4,500	17⅝	Jan	21⅛	Jan
Ohio Oil_r____25		280	286	90	270	Feb	288	Jan
South Penn Oil_r____100		235	235	10	233	Feb	259	Jan
Standard Oil (Calif)_r_100		301	307	60	292	Feb	323	Jan
Standard Oil (Ind)_r____25	69	67	70½	5,100	66¾	Feb	74	Jan
Standard Oil of N Y_r_100	349	345	355	148	332	Jan	359	Jan
Other Oil Stocks								
Allen Oil_r____1		1¼	1¾	2,250	1	Jan	1⅝	Feb
Allied Oil_r____1	13c	12c	14c	40,000	12c	Feb	20c	Jan
Boone Oil_r____5	1½	1½	1⅞	9,800	1	Jan	2⅛	Jan
Boston-Wyoming Oil_r__1	1	15-16	1	14,500	11-16	Jan	1 1-16	Jan
Carib Syndicate	7¼	7	9¾	34,200	6⅞	Jan	10¾	Jan
Denny Oil_r	⅞	¾	⅞	7,500	¾	Jan	1¼	Jan
Elk Basin Petrol_r____5	7⅜	7⅜	8	4,900	7¾	Feb	8¾	Jan
Engineers Petrol.Co_r__1	15-16	⅞	1	5,400	⅞	Feb	1⅛	Jan
Federal Oil____5	2	1⅞	2	5,000	1¾	Feb	2¼	Jan
Gilliland Oil,com_r(no par)		20	22	800	17	Feb	24	Jan
Glenrock Oil_r____10	1⅝	1½	2⅛	6,300	1½	Feb	2⅛	Jan
Grenada Oil Corp Cl A_r 10	6½	6	6¾	1,300	5	Jan	8	Feb
Guffey-Gillespie Oil_r__(†)	23½	23½	24	1,400	23	Feb	27	Jan
Henderson Farm Oil_r	1	1	1¼	3,500	1	Feb	1⅜	Feb
Hudson Oil_r____1	⅜	¼	7-16	9,700	¼	Feb	9-16	Jan
Inter Petrol_r____(no par)	16	15¾	16½	3,500	15¾	Feb	17¾	Jan
Livingston Petrol_r		2	3	200	2	Feb	3⅞	Jan
Magna Oil & Ref____1	3	3	3⅛	5,600	2⅝	Feb	3⅛	Feb
Maracaibo Oil Explor r (†)	25¼	22¼	25¼	13,300	10½	Jan	25¼	Feb
Marland Oil (Del) (no par)	23	21½	23½	4,000	21	Feb	31	Jan
Merritt Oil Corp_r____10	12½	12	12¾	1,400	11	Jan	13⅝	Feb
Mexican Eagle Oil_r	24½	22½	25	1,600	21	Feb	26½	Jan
Mexican Panuco Oil____10		3	3½	400	3	Feb	6½	Jan
Mexico Oil Corp____10	1½	1¼	1⅝	35,800	1¼	Jan	2	Feb
Midwest-Texas Oil_r____1	⅝	5-16	⅝	38,700	½	Jan	⅝	Feb
Mountain Prod r	8¾	8	8¾	2,800	8	Feb	9⅝	Jan
Noble Oil & Gas____1	11-16	⅝	11-16	23,500	⅝	Jan	13-16	Jan
North American Oil_r____5	2⅜	2⅛	2⅜	1,200	1½	Jan	3¼	Jan
Omar Oil & Gas____10	2⅞	2⅝	2⅞	1,800	2¼	Jan	2⅞	Jan
Panhandle Prod & Ref_r(†)		6¼	6¼	100	6	Feb	6¾	Feb
Pennock Oil_r____10	5¼	5¼	5⅝	300	5¼	Jan	6½	Jan
Producers & Refiners_r_10	4⅝	4⅜	4⅞	4,500	4¼	Feb	5⅞	Jan
Red Rock Oil & Gas_r	1⅛	1	1⅛	4,100	⅝	Jan	1¼	Feb
Ryan Consolidated_r	7¾	7⅜	9	2,800	7⅜	Feb	14½	Jan
Salt Creek Producer new	9⅝	9½	9⅞	3,300	9¼	Feb	11¼	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.	
Settled Prod r	3	2¼	3	4,100	2	Jan	3	Jan
Simms Petroleum r(no par)	7½	7¼	7¾	11,500	6¾	Jan	8½	Jan
Skelly Oil_r____10	7	7	7⅛	4,300	7	Feb	9⅛	Jan
Sussex Oil_r____1	¼	¼	½	3,600	¼	Feb	⅛	Feb
Texon Oil & Land_r__1	⅜	¼	⅜	48,900	11-16	Jan	⅜	Feb
United Royalty_r	2⅛	1⅞	2⅛	3,300	1⅝	Feb	2¼	Feb
United Tex Petrol r____1	5-16	¼	5-16	3,600	¼	Jan	7-16	Jan
Victoria Oil r____1	1	⅞	1	7,800	⅞	Jan	1	Jan
Wilcox Oil & Gas r		4½	4⅝	400	4½	Feb	5	Jan
WoodburnOilCorp r(nopar)		1⅛	1⅛	1,400	1	Jan	2	Jan
"Y" Oil & Gas r____1	3-16	⅛	3-16	2,500	⅛	Feb	¼	Feb
Mining Stocks								
Alaska-Brit Col Metals_1	9-16	9-16	11-16	14,200	⅜	Jan	¾	Jan
America Mines_r____1		1	1	600	1	Jan	1	Jan
Arizona Globe Copper__1	7-16	⅜	½	10,500	5-16	Jan	½	Jan
Atlanta Mines r____1	2c	1½c	2c	13,000	1c	Jan	2c	Jan
Atlas Gold_r	23	23	26	31,000	15	Jan	26	Feb
Belcher-Divide r____10c	4c	2½c	4c	19,300	2c	Jan	5c	Jan
Belcher Extension r__10c	4½c	4½c	5c	18,700	2c	Jan	6c	Jan
Big Ledge Copper Co__5	⅝	5-16	⅝	7,100	5-16	Jan	7-16	Feb
Booth r____1	6c	5½c	7c	19,800	3c	Jan	7c	Feb
Boston & Montana Dev__5	59c	54c	69c	120,000	37c	Jan	75c	Jan
Caledonia Mining____1	11c	10c	12c	16,300	11c	Feb	17c	Jan
Candalaria Silver r____1	18c	17c	19c	13,300	12c	Jan	24c	Jan
Cash Boy Consol r____1	6½c	6c	8c	25,500	3½c	Jan	9c	Jan
Consol Virginia Silver_r__5	4⅞	4½	5	1,100	3	Jan	5¼	Feb
Cortez Silver r____1	71c	67c	71c	32,100	62c	Jan	74c	Feb
Crackerjack r____1	8	7½	9½	13,900	7¼	Feb	10½	Feb
Divide Extension____1	34c	30c	36c	66,500	26c	Jan	36c	Feb
El Salvador Silver Min__1		5-16	7-16	21,000	5-16	Feb	9-16	Jan
Emma Silver	3	2½	3	12,550	2	Jan	4	Jan
Eureka Croesus____1	83c	81c	1 3-16	183000	39c	Jan	1 5-16	Jan
Eureka Holly r____1	1¾	1⅝	1 13-16	4,650	1 7-16	Jan	2	Jan
Forty-Nine Mining r____1	½	½	⅝	2,300	22c	Jan	⅝	Jan
Goldfield Consol'd r____10	9c	8c	10c	14,700	1-16	Jan	11c	Feb
Goldfield Devel r____10c	1½c	1c	2½c	11,300	1c	Jan	2½c	Jan
Goldfield Florence_r	34	32	40	89,000	29	Jan	46	Feb
Gold Zone Divide_r____1	22c	21c	23c	52,700	20c	Jan	26c	Feb
Great Bend r____1		2c	3c	9,900	½c	Jan	3c	Feb
Harmill Divide_r____10c	20c	18c	28c	64,000	14c	Jan	34c	Feb
Hecla Mining____25c	4¼	4¼	4¼	3,650	3½	Jan	4½	Feb
Henrietta Silver r____1	2	1¾	3	10,700	1½	Feb	4	Feb
Honduras Amer Synd r (†)		6⅛	6⅛	100	6	Jan	6¼	Jan
Howe Sound Co____1		3	3⅛	200	2¾	Jan	3¼	Feb
Iron Blossom r____10c		20c	20c	1,000	15½c	Jan	¼	Feb
Jim Butler_r____1	16c	15c	17c	12,900	15c	Feb	19c	Feb
Jumbo Extension____1	10c	8c	11c	15,400	4c	Jan	12c	Feb
Kewanus_r____1		2½c	4c	13,700	1c	Jan	4c	Feb
Knox Divide_r____10c	15c	12½c	15c	23,900	7½c	Jan	17c	Jan
Long Star_r____1	7½c	6c	8c	82,000	3½c	Jan	8c	Feb
MacNamara Crescent_r__1	17c	14c	18c	136,000	10c	Jan	20c	Feb
MacNamara Mining_r____1	17c	17c	18c	16,000	15c	Jan	19c	Feb
Magma Copper____5	25	24½	25	900	18	Jan	25½	Feb
Marsh Mining_r____1	10c	9c	10c	15,500	7c	Jan	10c	Jan
Motherlode____1	5¼c	5¼c	5½c	1,200	5c	Jan	5½c	Jan
Murray Mog M Ltd____1	59c	56c	60c	33,500	48c	Feb	60c	Feb
Nipissing Mines____5	8⅛	8	8⅛	3,500	7⅛	Jan	8¼	Jan
Ophir Silver Mines____1	9-16	½	⅝	1,500	½	Jan	13-16	Jan
Platinum-PalladiumCorp10	5⅜	5¼	5¾	3,400	5¼	Feb	6	Feb
Prince Consol____2	⅜	¼	⅜	6,900	¼	Jan	⅜	Feb
Ray Hercules_r____5	------	½	⅝	7,200	½	Feb	¾	Feb
Ray Verde Copper____1	¾	¾	1	1,475	¾	Feb	1⅛	Jan
Red Hills Florence_r	3c	2½	3½	21,700	2½	Feb	4½	Feb
Red Mountain Mines_r__1	1	1	1	3,600	85c	Feb	1⅛	Feb
Rex Consolidated Min___1	8c	7c	9c	73,000	4c	Jan	9c	Feb
Roper Group Min____1	1-32	1-32	1-16	17,000	1-32	Feb	1-16	Feb
St Croix Silver____1	½	⅜	½	2,800	⅜	Jan	½	Jan
Silver King Divide_r____1	------	2c	3c	9,000	1c	Jan	3½c	Feb
Silver Mines of America_r	47	44	48	13,400	36	Feb	48	Feb
Silver Pick Cons'd_r____1	8c	7c	9½c	16,200	3½c	Jan	11c	Jan
Standard Silver-Lead____1	3-16	3-16	3-16	1,500	3-16	Jan	3-16	Jan
Success Mining____1	3c	2½c	3½c	9,500	2c	Jan	3½c	Feb
Sutherland Divide_r____1	------	1c	2c	9,100	1c	Jan	2½c	Jan
Talapoosa Silver_r____1	⅜	5-16	⅜	4,900	¼	Jan	2-16	Feb
Tonopah Belmont Dev___1	1 9-16	1½	1⅝	2,700	1¼	Jan	1⅝	Jan
Tonopah Divide_r____1	1 3-16	1⅛	1 5-16	19,500	1 3-32	Jan	1⅜	Jan
Tonopah Extension____1	1 7-16	1⅜	1½	6,000	1 5-16	Jan	1⅝	Jan
Tonopah Mining_r____1	------	1⅜	1½	4,780	1¼	Jan	1 9-16	Jan
United Eastern Mining__1	2 7-16	2⅜	2 9-16	12,760	2¼	Jan	2 9-16	Feb
U S Continental Mines_r_1	8c	8c	9c	26,200	6c	Jan	10½c	Feb
Victory Divide_r____10c	4c	3½c	5c	20,400	3½c	Jan	5c	Jan
West End Consol'd____5	1 1-32	1	1 1-16	10,800	15-16	Jan	1⅛	Jan
Western Utah Copper_r__1	19	15	20	12,000	15	Feb	20	Feb
White Caps Extension_10c	-----	½c	1½c	10,000	½c	Jan	1½c	Feb
White Caps Mining____100	8c	7½c	9c	15,500	4c	Jan	10c	Jan
Wilbert Mining____1	3c	2½c	3½c	12,300	2c	Jan	4c	Jan
Yukon Gold Co_r____5	------	1	1	100	1	Feb	1¼	Jan
Bonds—				$				
Allied Pack conv deb6s r'39	56½	52	58	115,000	50½	Feb	60	Jan
Aluminum Mfrs 7s_r__1925	------	96⅝	96⅞	16,000	96⅛	Jan	97⅛	Jan
Amer Agric Chem 7½s1941	97⅛	97	97¼	115,000	97	Jan	97⅝	Jan
Amer Light & Trac 7s r1925	------	90¾	91¼	28,000	85	Jan	91¾	Jan
Amer Tel & Tel 6s_r__1922	96⅝	96⅜	96⅝	35,000	94¼	Jan	98¼	Jan
6s_r____1924	95½	95⅛	95½	41,000	92⅜	Jan	97.	Jan
Anaconda Cop Min 7s r '29	93¼	93¼	93½	55,000	91	Jan	94¾	Jan
6% notes Series A__1929	------	86¼	86½	15,000	83	Jan	89⅝	Jan
Anglo-Amer Oil 7½s_r1929	100	99⅞	100⅛	60,000	99¾	Jan	101¾	Jan
Armour&Co 7% notes r '30	97	96½	97⅛	78,000	95¾	Jan	98¼	Jan
Beaver Board Cos 8s_r1933	------	99	99⅝	35,000	99	Feb	99¾	Feb
Bergen(City of)Norw 8s '45	94	93¾	94½	58,000	92⅞	Feb	98	Jan
Beth Steel 7% notes.r_1933	95⅞	95¾	97	26,000	95¾	Feb	98½	Feb
Equipment 7s r __1935	------	95⅜	96	48,000	94¼	Jan	96¾	Jan
Brazilian Tr, L & P 6s_r__	89	89	89	10,000	87¾	Jan	91	Jan
Canadian Nat Rys 7s_1933	101	101	101½	16,000	100¼	Jan	102	Jan
Cerro de Pasco Cop 8s_1931	105	103⅛	105	140,000	99¾	Jan	106½	Jan
Chile (Repub of) 8s_w_1941	------	98¾	99	415,000	98¾	Feb	99	Feb
Cities Serv deb 7s Ser B '66	------	132	135	25,000	132	Feb	135	Feb
Conv deb 7s Ser C__1966	------	97	99	40,000	95	Feb	99	Feb
Conv deb 7s Ser D__1966	------	85	86	27,000	84	Feb	86	Feb
Cons Gas of N Y 8s___1921	99⅞	99¾	99⅞	101,000	98¼	Jan	100⅛	Jan
Cons Textile deb 7s___1923	------	95½	98	40,000	95	Jan	99¼	Jan
Copper Exp Assn 8s_r_1922	100	99¾	100¼	155,000	99¾	Feb	100¼	Feb
8% notes_r_Feb 15 1923	99¾	99½	100	220,000	99½	Feb	100	Feb
8% notes_r_Feb 15 1924	99¼	99	99½	180,000	99	Feb	99½	Feb
8% notes_r_Feb 15 1925	99	98¾	99¼	235,000	98¾	Feb	99¼	Feb
Diamond Match 7½s_r_'35	101¾	101¾	101⅞	27,000	99⅞	Jan	102¾	Jan
Empire Gas & Fuel 6s_r '24	------	83¼	83¼	1,000	82	Jan	85	Jan
Fleishmann Co 8s__r_1930	101	101	101	3,000	100¼	Jan	102	Feb
French Government 4s_r__	------	50	50	10,000	42	Jan	50	Feb
Galena-Signal Oil 7s_r_1930	93¾	93½	94	46,000	93¼	Jan	97	Jan
Goodrich (B F) Co7s r.1925	90½	90	90½	33,000	83	Jan	91¼	Jan
Grand Trunk Ry 6½s_1936	95⅞	95⅝	96⅛	244,000	95⅛	Feb	97¼	Jan
Gulf Oil Corp 7s_r___1933	95⅝	95¼	97¾	156,000	95¼	Feb	98⅛	Feb
Heinz (H J) Co 7s_r__1930	97¼	96½	97⅜	35,000	94½	Jan	98	Jan
Interboro R T 7s_r___1921	68½	67¼	68½	135,000	67	Jan	72¼	Jan
Kenecott Copper 7s r 1930	90¼	90¼	90½	25,000	87¼	Jan	94½	Jan
Laclede Gas Light 7s_r____	90½	90½	91	5,000	84½	Jan	94	Jan
Morris & Co 7½s_r___1930	98½	97¾	98¾	34,000	96	Jan	99¼	Jan
Nat Cloak & Suit 8s__1930	------	91	92½	15,000	91	Feb	92½	Jan
National Leather 8s_r_1925	96	96	96⅛	32,000	94	Jan	96¼	Jan
N Y N H & Hartf_r 1922	----	66½	68	15,000	65	Jan	70	Jan
Ohio Cities Gas 7s_r__1921	------	99	99⅜	30,000	97¼	Jan	99¾	Jan
7s_r____1922	------	95¾	96¼	17,000	95	Jan	97¾	Jan
7s_r____1923	------	94½	94⅞	10,000	93	Jan	96	Jan
7s_r____1924	------	93½	94	10,000	93	Jan	95¾	Jan
7s_r____1925	------	94	94¼	10,000	93	Jan	95½	Jan
Ohio Power 7s_r____1951	------	95	95	10,000	94¾	Feb	95¼	Feb
Sears,Roebuck & Co 7s r'21	98⅜	98⅜	98½	42,000	97⅞	Jan	99¼	Jan
7% ser notes_r_Oct 15'22	------	95½	96	75,000	94¾	Jan	97⅜	Jan
7% ser notes_r_Oct 15'23	95⅛	95⅛	95¾	28,000	95⅛	Feb	97½	Jan

Bonds (*Concluded*)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range since Jan. 1. Low.		High.	
Sinclair Con Oil 7½s.r1925	91⅞	91½	92⅞	225,000	88¼	Jan	92⅞	Feb
Solvay & Cie 8s.r1927	100¼	100	100¼	45,000	99½	Feb	102¼	Jan
South Ry 6% notes.r1922	----	95½	95¾	10,000	95½	Feb	96⅞	Jan
Southw Bell Telep 7s.1925	96⅛	96	96½	135,000	92	Jan	96¾	Feb
Stand Oil of N Y 7s.r1925	----	100¾	101¼	28,000	100⅛	Jan	102¼	Jan
7% ser gold deb 1926	----	100¾	101¼	16,000	100	Jan	102	Jan
7% ser gold deb 1927	101⅛	101	101¼	19,000	100⅛	Jan	102¼	Jan
7% ser gold deb 1928	101⅛	101	101¼	18,000	100¼	Jan	102½	Jan
7% ser gold deb 1929	101⅜	101¼	101⅜	26,000	100¼	Jan	103	Jan
7% ser gold deb 1930	102¼	101½	102¾	61,000	100⅜	Jan	103½	Jan
7% ser gold deb 1931	102¼	102⅛	103¼	38,000	101½	Jan	103¾	Jan
Swedish Govt 6s J'ne 15'39	----	80	80	5,000	78½	Jan	84	Jan
Swift & Co 7s.r1925	96½	96¼	96⅝	100,000	95	Jan	98	Jan
Switzerland Govt 5½s.1929	81¾	81¾	82	40,000	79½	Jan	86½	Jan
Texas Co 7% equ nts r 1923	99½	99⅜	99½	71,000	98¼	Jan	99¾	Jan
Union Tank Car eq 7s.1930	100¾	100½	100¾	20,000	100	Jan	102	Jan
United Rys of Hav 7½s '36	98⅞	98⅝	99	125,000	98½	Feb	99	Feb
Va-Caro Chem 7½s.r1932	93¾	93¾	95¾	187,000	93¾	Feb	96	Jan
Western Elec conv 7s.r1925	98¾	98½	99	70,000	97¾	Jan	100½	Jan
German Government & Municipal Bonds								
(*Dollars per 1,000 Marks*)				*Marks*				
Berlin 4s.r	----	15	16	175,000	12½	Jan	16⅝	Jan
Frankfort 4s.r	----	17½	18	10,000	14	Feb	18¼	Jan
5s.r	----	22	22	50,000	18½	Jan	22	Feb
German Govt 5s.r	----	14	15	25,000	14	Feb	15	Feb
Hamburg 4s.r	15¾	15¾	15¾	60,000	15¼	Jan	17½	Jan
4½s.r	16½	16½	16½	25,000	13½	Jan	17½	Jan
Vienna 4s.r	----	3	3	10,000	2⅜	Jan	3	Feb

* Odd lots. † No par value. *l* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—For general distribution, Kissel, Kinnicutt & Co., 14 Wall St., New York, have prepared a booklet on International Bonds and Foreign Exchange. In an introductory letter they say:

"Our exports are now decreasing. The keen demand for American exchange is relaxing. With anything like normal conditions, the natural flow of trade and investment capital should soon greatly reduce the premium now prevailing.

"The present presents a favorable opportunity for the purchase of high grade investment bonds in London. The cost to an American of a 4% bond selling in London at say 57 (at which price it returns an annual income of 7%) is in effect 25% less or 44, since the American can effect a saving of 25% through the purchase of Sterling at its present discount. Not only is it possible to secure a high yield on the money invested, but you have also the prospect of securing large appreciation as money rates become easier and as foreign exchange improves."

—The Sixty-First Annual Statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. The new insurance in 1920 totaled $529,559,921, and on Dec. 31 the outstanding insurance passed the $2,656,500,000 mark. An increase of over $27,000,000 is shown in the total assets, including a net increase of $24,000,000 in mortgage loans. Over $72,683,000 was paid to policy-holders and beneficiaries in Death Claims, Matured Endowments, Dividends, Annuities, &c., during the year. The Mortality Rate was the lowest in the history of the company. The average policy issued was $3,440, as against $2,296 five years ago, showing an increased appreciation of life insurance. A large increase was made in the number of policies payable on the Monthly Income Plan, as well as those taken to protect business interests and to provide for Inheritance Taxes. Over 97% of the domestic death claims were paid within 24 hours after receipt of proofs of death.

—The Bond Men's Club of Chicago, elected the following officers at the annual meeting held Tuesday evening at the Midday Club: Thomas K. Carpenter of Taylor, Ewart & Co., Pres.; Marshall Forrest of Ames, Emerich & Co., Secretary, and Lawrence Howe of the Chicago Trust Company, Treasurer. The club also chose J. W. Marshall of the Chicago Trust Company and John A. Stevenson of Stevenson Bros. & Perry, directors to serve three years each.

—W. J. Young, formerly with the Western Committee on Public Relations of the Association of Railway Executives, has resigned to become Office Manager of Marshall Field, Glore Ward & Co. of Chicago. Previous to his connection with the Association of Railway Executives, he was Chief Clerk to President, R. H. Aishton of the Chicago & Northwestern and served as office chief on the Northwestern regional staff under Federal control.

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 *	180	190	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	325	345	Central Union	330	337
Bowery*	450	----	Manhattan *	200	205	Columbia	300	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	325	330	Farm L & Tr	345	355
Butch & Drov	32	37	New Neth*	150	170	Fidelity Inter	200	210
Cent Mercan	195	205	New York Co	120	140	Fulton	270	----
Chase	313	320	New York	450	465	Guaranty Tr	310	315
Chat & Phen	255	265	Pacific *	*t*270	----	Hudson	155	165
Chelsea Exch*	125	145	Park	360	370	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	270	----
Columbia*	150	170	Second	455	470	Mutual (West-		
Commerce	215	218	State*	200	210	chester)	105	125
Comm'l Ex*	----	----	Tradesmen's *	200	----	N Y Life Ins		
Common-			23d Ward*	220	----	& Trust	545	560
wealth*	210	225	Union Exch	160	170	N Y Trust	580	590
Continental	125	135	United States*	155	165	Title Gu & Tr	315	321
Corn Exch*	300	310	Wash H'ts*	350	425	U S Mtg & Tr	395	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	213	218	Nat Surety	180	186	U S Title Guar	70	80
City Investing	60	70	N Y Title &			West & Bronx		
Preferred	85	95	Mortgage	115	120	Title & M G	150	160

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks *Per share*	*Par*	*Bid.*	*Ask.*
Anglo American Oil new	£1	*18½	19
Atlantic Refining	100	950	1000
Preferred	100	103½	108½
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	*z*108	113
Crescent Pipe Line Co	50	*30	32
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	99	103
Galena Signal Oil com	100	43	46
Preferred old	100	93	97
Preferred new	100	94	98
Illinois Pipe Line	100	165	170
Indiana Pipe Line Co	50	*84	87
International Petrol.	(no par)	*16	16½
National Transit Co	12.50	*27	29
New York Transit Co	100	156	160
Northern Pipe Line Co	100	95	98
Ohio Oil Co	25	*283	287
Penn Mex Fuel Co	25	*33	36
Prairie Oil & Gas	100	495	505
Prairie Pipe Line	100	200	205
Solar Refining	100	380	400
Southern Pipe Line Co	100	107	112
South Penn Oil	100	235	240
Southwest Pa Pipe Lines	100	70	73
Standard Oil (California)	100	305	310
Standard Oil (Indiana)	25	*68¾	69¼
Standard Oil (Kansas)	100	610	625
Standard Oil (Kentucky)	100	400	420
Standard Oil (Nebraska)	100	415	425
Standard Oil of New Jer.	25	152	156
Preferred	100	108¾	109
Standard Oil of New Y'k	100	345	350
Standard Oil (Ohio)	100	380	400
Preferred	100	107	109
Swan & Finch	100	45	55
Union Tank Car Co	100	108	112
Preferred	100	96	100
Vacuum Oil	100	315	325
Washington Oil	10	*28	32
Other Oil Stocks			
Imperial Oil	25	*95	100
Magnolia Petroleum	100	150	160
Mexican Eagle Oil	5	*23	25½
New stock		*22	25
Midwest Refining	50	139	140
Tobacco Stocks—*Per Share*	*Par*	*Bid.*	*Ask.*
American Cigar common	100	93	96
Preferred	100	83	86
Amer Machine & Fdry	100	190	210
American Tobacco scrip		103	105
British-Amer Tobac ord	£1	*12⅞	13⅜
Brit-Amer Tobac, bearer	£1	*13	13½
Conley Foil (new)	no par	*17	19
Helme (Geo W) Co, com	100	150	156
Preferred	100	92	96
Imperial Tob of G B & Ire	£1	*9	9½
Johnson Tin Foil & Met	100	100	110
MacAndrews & Forbes	100	107	111
Preferred	100	83	86
Porto Rican-Amer Tob	100	90	95
Scrip		90	95
Reynolds (R J) Tobacco	25	*82	87
B common stock	25	*35	36½
Preferred	100	102	103½
Tobacco Prod Corp scrip		90	96
Weyman-Bruton Co, com	100	153	157
Preferred	100	91	93
Young (J S) Co	100	97	105
Preferred	100	88	96
Rubber Stocks (*Cleveland prices*)			
Firestone Tire & Rub, com	10	*79	80
6% preferred	100	82	84
7% preferred	100	79	
Gen'l Tire & Rub, com	100	180	205
Preferred	100	80	90
Goodyear Tire & R, com	100	13¼	13½
Preferred	100	30½	31
Miller Rubber	100	80	87
Preferred		86	88
Mohawk Rubber	100	155	200
Portage Rubber, com	100	17½	20
Preferred	100	----	40
Swinehart Tire & R, com	100	67	69
Preferred	100	----	----
Short Term Securities—*Per Cent*			
Am Cot Oil 6s 1924	M&S2	90	92
Amer Tel & Tel 6s 1924	F&A	95	95¾
6% notes 1922	A&O	96	96¾
Am Tob 7% notes 1921	M&N	99¾	100¼
7% notes 1922	M&N	99¾	100¼
7% notes 1923	M&N	99⅝	100¼
AnacondaCop Min 6s'29	J&J	86	86½
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	97	97⅜
Beth St 7s July 15 '22	J&J15	98½	99
7% notes July 15 '23	J&J15	96½	97¼
Canadian Pac 6s 1924	M&S2	94	95
Federal Sug Ref 6s 1924	M&N	92¼	94
Goodrich (B F) Co 7s'25	A&O	90	90½
Hocking Valley 6s 1924	M&S	91	93
Interboro R T 7s 1921	M&S	67	69
K C Term Ry 4½s 1921	J&J	97½	98½
6s Nov 15 1923	M&N15	97½	98
Laclede Gas 7s Jan 1929	F&A	90½	92
Lehigh Pow Sec 6s 1927	F&A	66	66¾
Liggett&MyersTob 6s'21	J&D	98½	99
Penn Co 4½s 1921	J&D15	98¾	99¼
Pub Ser Corp N J 7s '22	M&S	87	89
Reyn (R J) Tob 6s '22	F&A	97	98½
Sloss Sheff S & I 6s '29	F&A15	87	92
Southern Ry 6s 1922	M&S	94½	95¼
Swift & Co 6s 1921	F&A15	98½	99
7% notes Oct 15'25	A&O15	96	96¾
Texas Co 7s 1923	M&S	99¼	99¾
U S Rubber 7½s 1930	F&A	99	99½
Utah Sec Corp 6s '22	M&S15	85½	87
West Elec conv 7s 1925	A&O	98½	99

RR. Equipments—*Per Ct.*	*Basis.*	
Baltimore & Ohio 4½s	7.50	6.75
Buff Roch & Pittsburgh 4½s	6.87	6.30
Equipment 4s	6.87	6.30
Equipment 6s	6.87	6.30
Canadian Pacific 4½s & 6s	7.25	6.30
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.37	6.60
Chesapeake & Ohio 6½s	6.75	6.30
Equipment 5s	7.00	6.35
Chicago & Alton 4½s, 5s	8.25	7.00
Chicago & Eastern Ill 5½s	8.25	7.25
Chic Ind & Louisv 4½s	7.37	6.62
Chic St Louis & N O 5s	7.00	6.30
Chicago & N W 4½s	6.90	6.25
Chicago R I & Pac 4½s, 5s	7.75	6.75
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s	7.75	7.00
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.00	6.35
Equipment 4½s	7.00	6.35
Equipment 7s	6.70	6.25
Kanawha & Michigan 4½s	7.12	6.50
Louisville & Nashville 5s	7.10	6.30
Michigan Central 5s, 6s	6.60	6.20
Minn St P & S S M 4½s & 5s	7.25	6.50
Equipment 6½s & 7s	7.00	6.50
Missouri Kansas & Texas 5s	7.75	7.00
Missouri Pacific 5s	7.75	7.00
Mobile & Ohio 4½s, 5s	7.50	6.80
New York Cent 4½s, 5s	7.10	6.30
Equipment 7s	7.10	6.30
N Y Ontario & West 4½s	7.50	7.00
Norfolk & Western 4½s	7.00	6.30
Northern Pacific 7s	7.00	6.35
Pacific Fruit Express 7s	6.70	6.25
Pennsylvania RR 4½s	6.87	6.30
Equipment 4s	6.87	6.30
Pittsburgh & Lake Erie 6½s	6.90	6.30
Reading Co 4½s	6.87	6.30
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	7.75	7.00
Equipment 4½s	7.75	7.00
Southern Pacific Co 4½s	6.90	6.35
Equipment 7s	6.70	6.25
Southern Railway 4½s	7.50	6.62
Equipment 5s	7.50	6.62
Toledo & Ohio Central 4s	7.37	6.65
Union Pacific 7s	6.65	6.20
Virginian Ry 6s	7.37	6.50

Public Utilities	*Par*	*Bid*	*Ask*
Amer Gas & Elec, com	50	*100	103
Preferred	50	*36	38
Amer Lt & Trac, com	100	100	103
Preferred	100	79	81
Amer Power & Lt, com	100	*f*45	49
Preferred	100	64	67
Amer Public Util, com	100	5	15
Preferred	100	17½	21
Carolina Pow & Lt, com	100	25	30
Cities Service Co, com	100	252	254
Preferred	100	67½	70
Colorado Power, com	100	9	11
Preferred	100	73	78
Com'w'th Pow, Ry & Lt	100	13	15
Preferred	100	34	36
Elec Bond & Share, pref	100	82	85
Federal Light & Traction	100	6	9
Preferred	100	40	45
Great West Pow 5s 1946	J&J	75	80
Mississippi Riv Pow, com	100	12	13
Preferred	100	72½	75½
First Mtge 5s, 1951	J&J	77	78
Northern Ohio Elec Corp	(†)	5	20
Preferred	100	15	25
North'n States Pow, com	100	48	51
Preferred	100	78	82
North Texas Elec Co, com	100	70	73
Preferred	100	68½	71½
Pacific Gas & El, 1st pref	100	79	81
Puget Sound Pow & Lt	100	17	20
Preferred	100	58	61
Republic Ry & Light	100	6	9
Preferred	100	18	20
South Calif Edison, com	100	90	92
Preferred	100	101	104
Standard Gas & El (Del)	50	*12	13
Preferred	50	*36	37
Tennessee Ry, L & P, com	100	1	2
Preferred	100	5	6
United Lt & Rys, com	100	22	25
1st preferred	100	56	58
Western Power Corp	100	24	25½
Preferred	100	67	70
Industrial and Miscellaneous—*Per share*			
American Brass	100	188	192
American Chicle, pref	100	60	65
American Hardware	100	138	143
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	84½	85½
Preferred	100	89	91
Celluloid Company	100	130	140
du Pont (E I) de Nemours & Co, com	100	165	172
Debenture stock	100	78	80
Havana Tobacco Co	100	1¼	2½
Preferred	100	6	6½
1st g 5s June 1 1922	J&D	*f*45	55
Intercont'l Rubb, com	100	10¾	11
International Salt	100	56½	70
1st gold 5s 1951	A&O	*f*67	70
International Silver, pref	100	*38	----
Lehigh Valley Coal Sales	50	*70	73
Phelps Dodge Corp	100	170	----
Royal Baking Pow, com	100	110	116
Preferred	100	83	84
Singer Manufacturing	100	89	91
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			Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	December	340,583	263,757	3,540,404	2,794,556
Ann Arbor	1st wk Feb	82,123	89,310	538,922	545,294
Atch Topeka & S Fe	December	18550914	17517187	215441414	179901498
Gulf Colo & S Fe.	December	2,689,282	2,499,842	27,548,089	22,181,340
Panhandle S Fe	December	814,502	822,929	9,355,874	6,708,479
Atlanta Birm & Atl	December	448,733	430,413	5,759,591	4,961,072
Atlanta & West Pt.	December	268,351	244,062	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	231944412	182620016
B & O Ch Term	December	254,263	194,723	2,356,795	2,058,947
Bangor & Aroostook	December	596,158	521,042	6,740,098	5,287,299
Bellefonte Central	December	11,291	8,948	124,078	102,280
Belt Ry of Chicago	December	485,686	346,346	4,730,854	3,780,322
Bessemer & L Erie	December	1,261,516	499,572	15,790,560	12,508,700
Bingham & Garfield	December	32,420	155,810	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	86,715,564	72,583,880
Bklyn E D Term	December	105,087	91,437	1,193,519	1,030,620
Buff Roch & Pittsb.	2d wk Feb	301,852	352,107	2,050,480	2,214,903
Buffalo & Susq	December	304,497	145,254	3,114,960	2,157,831
Canadian Nat Rys.	1st wk Feb	2,174,009	1,545,173	10,955,818	8,813,035
Canadian Pacific	2d wk Feb	3,014,000	3,547,000	21,072,000	20,954,000
Can Pac Lines in Me	December	390,330	369,738	2,890,171	2,754,953
Caro Clinch & Ohio	December	734,992	579,416	7,631,328	6,277,826
Central RR of N J	December	4,961,689	3,910,766	51,989,303	44,837,302
Cent New England	December	907,986	578,851	7,787,075	6,757,409
Central Vermont	December	620,134	513,886	7,173,616	5,852,308
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	154610986	154011438
Chicago & East Ill	December	3,093,557	2,172,123	30,895,865	21,795,181
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	167771917	150370394
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	1st wk Feb	541,433	551,795	3,231,059	3,081,525
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	2,581,839	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	December	263,172	203,038	2,450,010	2,458,391
Dul & Iron Range	December	157,725	128,418	11,052,316	7,961,606
Dul Missabe & Nor	December	259,312	260,051	19,614,069	19,994,713
Dul Sou Shore & Atl	4th wk Jan	129,805	106,168	398,965	325,515
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'nSteamshLines	November	240,419	262,406	4,479,323	4,281,769
Elgin Joliet & East	December	2,651,501	1,995,302	25,630,441	19,310,380
El Paso & Sou West	December	1,269,896	1,051,049	14,490,557	12,761,391
Erie Railroad	December	10118194	8,120,383	109066950	91,797,507
Chicago & Erie	December	1,116,512	896,546	12,837,811	10,401,398
N J & N Y RR	December	121,615	106,747	1,348,224	1,144,688
Florida East Coast	December	1,512,559	996,519	13,546,205	10,121,222
Fonda Johns & Glov	December	123,056	112,064	1,431,362	[illegible]
Ft Smith & Western	December	213,008	155,821	2,045,501	[illegible]
Galveston Wharf	December	247,098	133,933	1,980,566	988,814
Georgia Railroad	December	488,920	521,631	6,579,140	6,389,987
Georgia & Florida	December	131,805	90,367	1,528,672	998,346
Grand Trunk Syst	1st wk Feb	2,038,601	1,585,551	10,916,364	8,722,108
Atl & St Lawrence	November	397,191	272,280	2,882,771	2,810,408
Ch Det Can G T Jct	November	238,955	181,561	1,773,994	1,942,739
Det G H & Milw	November	582,390	362,744	4,586,540	4,039,790
Grand Trk West	November	1,292,351	1,175,089	15,650,555	12,666,633
Great North System	December	9,827,633	8,089,469	124192373	106533739
Green Bay & West	November	117,309	123,079	1,167,393	1,130,519
Gulf Mobile & Nor	December	446,986	254,164	4,180,494	2,823,506
Gulf & Ship Island	December	247,353	249,189	3,053,924	2,496,260
Hocking Valley	November	1,849,729	796,447	15,551,777	10,797,807
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	19,998,851	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	3,163,648	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	43,780	57,561
Minneap & St Louis	1st wk Feb	323,943	271,216	1,875,187	1,773,966
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			Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	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	29,929,948	25,244,514
Mo & North Arkan	December	205,079	148,558	2,115,210	1,587,826
Missouri Pacific	December	10694687	8,656,302	118132429	93,577,081
Monongahela	December	694,799	303,689	4,674,852	3,652,667
Monongahela Conn	December	[illegible]	192,988	[illegible]	[illegible]
Montour	December	163,331	41,101	1,677,352	1,199,497
Nashv Chatt & St L	December	2,001,819	1,808,581	24,481,590	20,014,134
Nevada-Calif-Ore	1st wk Feb	4,805	4,416	26,959	25,534
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	305,800	1,291,000	987,800
Beaum S L & W	December	280,326	137,705	2,361,223	1,364,168
St L Brownsv & M	December	607,093	541,293	7,589,742	5,510,631
New York Central	December	31006191	26855202	368355216	310715575
Ind Harbor Belt	December	770,191	565,616	9,216,137	6,562,912
Lake Erie & West	December	1,015,882	869,615	11,712,561	9,784,826
Michigan Central	December	7,130,933	7,106,153	87,555,082	78,814,385
Clev C C & St L	December	7,366,578	7,234,277	88,869,531	73,856,456
Cincinnati North	December	273,270	219,042	3,616,989	2,872,269
Pitts & Lake Erie	December	3,548,712	2,459,908	35,570,807	28,034,188
Tol & Ohio Cent	December	1,352,688	616,675	13,445,861	9,078,910
Kanawha & Mich	December	465,926	367,563	5,417,655	4,321,755
N Y Chic & St Louis	December	2,530,157	2,125,633	28,225,188	23,475,552
N Y N H & Hartf	December	10784088	[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	351,034	[illegible]	3,915,640
Norfolk Southern	December	637,010	711,151	[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	1,073,819
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	December	52596037	41381917	566860758	489270945
Balt Ches & Atl	December	133,628	116,823	1,675,099	1,603,332
Cin Leb & Nor	December	206,301	74,569	1,392,359	1,153,261
Grand Rap & Ind	December	870,109	660,119	9,797,701	8,238,636
Long Island	December	1,934,835	1,732,058	25,843,748	24,381,973
Mary Del & Va	December	108,018	104,368	1,338,996	1,356,187
N Y Phila & Norf	December	481,563	618,798	7,911,391	8,208,366
Tol Peor & West	December	160,073	132,800	2,014,007	1,645,768
W Jersey & Seash	December	878,236	804,144	13,914,442	11,971,021
Pitts C C & St L	December	13004584	8,505,539	111502186	93,606,303
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	91,321,557	72,871,823
Pittsb & Shawmut	December	223,565	83,383	1,858,382	1,118,725
Pitts Shaw & North	December	148,824	83,834	1,584,472	1,125,756
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	8,370,766	7,190,725	93,801,034	78,552,125
Ft W & Rio Gran	December	161,752	177,637	1,961,143	1,665,481
St L-S F of Texas	December	189,836	131,163	1,816,776	1,537,640
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	1st wk Feb	530,419	521,476	2,744,667	2,856,594
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	17148336	14681111	201894192	169728931
Atlantic S S Lines	December	872,859	1,214,222	7,238,800	10,374,089
Arizona Eastern	December	295,733	315,208	4,021,004	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	25005245	22225190	282269504	239657273
Southern Railway	1st wk Feb	3,430,013	3,546,674	17,804,229	19,108,781
Ala Great South	December	1,045,012	970,249	11,588,804	10,529,739
Cin N O & Tex P	December	1,741,727	1,383,521	20,858,559	16,313,686
Georgia Sou & Fla	December	463,159	440,668	5,330,810	4,374,501
Mobile & Ohio	1st wk Feb	374,373	365,483	2,052,270	1,777,116
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	December	198,812	213,801	1,881,559	1,864,983
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	1st wk Feb	787,445	718,202	4,218,482	4,278,121
Toledo St L & West	December	1,006,063	844,063	11,356,935	8,267,877
Ulster & Delaware	December	103,713	90,237	1,480,096	1,215,809
Union Pacific	December	10379154	8,603,326	131091304	110819514
Total system	November	19547152	15720959	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	1st wk Feb	366,988	† 213,805	2,052,269	†1,275,770
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.	%
	$	$	$	
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
1st week Feb (17 roads)	14,334,420	13,086,508	+1,247,912	9.54

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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
December	229,422	228,131	539,197,615	443,124,176	+96,073,439	21.68

* We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1920.

Latest Gross Earnings by Weeks. In the table which follows we sum up separately the earnings for the first week of February. The table covers 17 roads and shows 9.54% increase in the aggregate over the same week last year.

First week of February.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	82,123	89,310		7,187
Buffalo Rochester & Pittsburgh	310,238	352,107		41,869
Canadian National Rys	2,174,099	1,545,473	628,536	
Canadian Pacific	3,370,000	3,288,000	82,000	
Colorado & Southern	541,433	551,795		10,362
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Grand Hav & Milw	2,038,601	1,585,551	453,050	
Canada Atlantic				
Minneapolis & St Louis	323,943	271,216	52,727	
Iowa Central				
Nevada-California-Oregon	1,805	1,416	389	
St Louis Southwestern	530,449	524,476	5,973	
Southern Railway	3,430,013	3,546,674		116,661
Mobile & Ohio	374,373	365,483	8,890	
Texas & Pacific	787,445	718,202	69,243	
Western Maryland	366,988	*243,805	123,183	
Total (17 roads)	14,334,420	13,086,508	1,423,991	176,079
Net increase (9.54%)			1,247,912	

* Comparison with 1917, not 1920.

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.*
		$	$	$	$
Central Vermont	Dec '20	620,434	def70,902	def77,363	def79,826
	'19	513,886	def25,483	def23,481	def26,665
Jan 1 to Dec 31	'20	7,173,646	def1159,495	def1379,930	1,529,887
	'19	5,852,308	def580,580	def770,281	def823,819
Chicago & Eastern	Dec '20	3,093,557	319,319	243,619	401,536
Illinois	'19	2,172,123	209,109	128,146	177,999
Jan 1 to Dec 31	'20	30,896,865	2,002,931	878,737	2,546,080
	'19	24,795,181	799,130	def91,845	def455,069
Colorado Southern—					
Trinity & Brazos	Dec '20	296,814	*63,390	*62,685	*41,565
Valley	'19	187,660	14,390	3,127	131
Jan 1 to Dec 31	'20	2,260,169	*def368,606	*def455,421	*def529,477
	'19	1,454,329	def447,941	def531,464	*def531,464
Detroit & Toledo	Dec '20	263,172	134,353	124,353	83,817
Shore Line RR Co	'19	203,038	62,054	54,154	18,130
Jan 1 to Dec 31	'20	2,450,010	893,089	775,828	320,098
	'19	2,458,394	1,159,537	1,051.534	909,520
Georgia & Florida	Dec '20	131,805	def43,424	def55,018	def58,688
	'19	90,367	def53,823	def65,403	def66,458
Jan 1 to Dec 31	'20	1,528,672	def743,852	def826,043	def884,790
	'19	998,346	def388,487	def447,067	def442,998
New York	Dec '20	31,006,194	1,146.801	def831,375	def825,951
Central	'19	26,856,202	5,0ˈ4,087	4,013,571	4,310.807
Jan 1 to Dec 31	'20	368,355,216	19,827,131	6,111,625	3,557,580
	'19	310,715,575	61,774,941	50,124,374	49.701,630
Cincinnati	Dec '20	273,270	def5,587	def47,482	def43,112
Northern	'19	219,042	69,998	59,298	63,720
Jan 1 to Dec 31	'20	3,616,989	664,775	498,890	357,341
	'19	2,872,269	710,673	587,551	490,851
Indiana Harbor	Dec '20	770,191	def146,646	def157,333	def158,359
Belt	'19	565,616	def120,527	def125,746	def258,368
Jan 1 to Dec 31	'20	9,216,137	def2024,209	def2152,741	def3360,036
	'19	6.562,912	def547,295	def663,435	def1160,526
Cleveland Cin	Dec '20	7,366,578	1,256,254	564,351	409.974
Chicago & St Louis	'19	7,234,277	700,973	504,576	371,621
Jan 1 to Dec 31	'20	88,869,534	14,858,020	11,326,244	9,249,991
	'19	73,856,456	16,429,004	14,165,664	12,946,171
Kanawha & Mich	Dec '20	465,926	24,545	def45,158	47,823
	'19	367,563	5,025	def46,314	df13,132
Jan 1 to Dec 31	'20	5,417,655	121,507	def286,636	676,139
	'19	4,324,755	262,400	8,257	166,843
Lake Erie & West	Dec '20	1,015,882	60,606	30,871	33,886
	'19	869,615	def56,431	def103,402	def107,928
Jan 1 to Dec 31	'20	11,712,561	543,143	50,146	def126,216
	'19	9,784,826	542,431	99,355	def45,922
Michigan Central	Dec '20	7,130,933	967,790	477,824	284,206
	'19	7,106,153	1,592,050	1,336,852	1,193,676
Jan 1 to Dec 31	'20	87,555,082	10,732,539	7,825,828	4,668,280
	'19	78,844,385	21,002,571	18,347,075	16,934,172
Pitts & Lake Erie	Dec '20	3,548,712	506,245	def327,237	def169,230
	'19	2,459,908	353,111	344,253	551,380
Jan 1 to Dec 31	'20	35,570,807	2,376,943	def74,355	2,361,578
	'19	28,034,188	4,106,882	3,281,286	3,540,388
Toledo & Ohio	Dec '20	1,352,688	314,388	146,833	216,687
Central	'19	616,675	def166,243	def254,234	def238,442
Jan 1 to Dec 31	'20	13,445,864	1,470,150	839,071	1,278,202
	'19	9,078,910	436,108	def2,916	def117,650
Pennsylvania RR	Dec '20	52,596,067	2,270,579	845,645	def307,522
	'19	41,384,947	def1878,629	def3186,448	def3478,165
Jan 1 to Dec 31	'20	566,860,758	df23189,179	df41783,742	df48229,428
	'19	489,270,945	33,913,484	18,461,085	13,908,663
Grand Rapids	Dec '20	870,109	13,313	def68,222	def96,565
& Indiana	'19	660,140	def38,289	def73,295	def83,499
Jan 1 to Dec 31	'20	9.797,701	195,669	def248,403	def383,409
	'19	8,238,636	897,119	577,722	436,896
Pittsburgh Cin	Dec '20	13,004,584	2,543,819	1,632,211	1,161,354
Chicago & St Louis	'19	8,505,539	def1463,757	def2255,849	def2524,905
Jan 1 to Dec 31	'20	111,502,186	def3497,157	def7930,760	df10334,802
	'19	93,606,303	2,514,666	def1177,889	def2696,376
Pittsburgh Shaw-	Dec '20	148,824	def55,013	def60,143	def36,889
mut & Northern	'19	83,834	def38,830	def40,378	def28,814
Jan 1 to Dec 31	'20	1,584,472	def443,372	def469,906	def87,202
	'19	1,125,756	def335,096	def357,017	def22,380
St Louis San Fran	Dec '20	*8,370,766	*238,854	*def292,911	*def583,732
	'19	7,190,725	1,363,464	1,133,546	952,942
Jan 1 to Dec 31	'20	*93,801,034	*12,771,291	*9,475,441	*7,858,476
	'19	78,552,125	18,124,022	15,407,832	14,610,382
Ft Worth & Rio	Dec '20	161,752	def195,758	def198,621	def211,727
Grande	'19	177,637	18,616	5,686	def14,515
Jan 1 to Dec 31	'20	1,961,143	def900,838	def946,303	def1191,421
	'19	1,665,481	139,158	92,460	18,440
St L & S F of Tex	Dec '20	180,836	def92,737	def95,042	def126,865
	'19	131,163	1,598	def4,975	def35,712
Jan 1 to Dec 31	'20	1,816,776	def518,916	def546,078	def941,492
	'19	1,537,640	98,108	74,167	def181,962

* Corrected figures.

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.*
		$	$	$	$
Manila El Ry & Lt Corp	Jan	321,298	278,339	121,824	88,585
Jan 1 to Dec 31	'21	3,161,715	2,640,705	1,250,813	776,867

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges*	*Balance, Surplus.*
		$	$	$	$
Arkansas Light	Dec '20	93,280	18,913	---	---
& Power Co	'19	64,369	16,910	----	----
	12 mos '20	1,201,923	274,460	140,399	134,061
	'19	809,701	205,132	122,087	83,045
Cities Service	Jan '21	1,637,022	1,570,388	145,364	1,425,024
Company	'20	1,905,781	1,852,800	156,557	1,696,243
	12 mos '20	21,429,280	23,715,155	1,930,435	21,784,720
	'19	20,029,734	19,334,644	1,971,415	17,363,229
Citizens Tract Co	Dec '20	98,812	29,124	8,658	20,466
& Subsid	'19	76,245	25,694	7,563	18,131
	12 mos '20	1,004,079	246,302	98,432	147,870
	'19	772,335	205,399	86,198	119,201
Colorado Power	Dec '20	102,720	49,732	------	------
Company	'19	88,399	34,536	------	------
	12 mos 20	1,121,428	528,912	338,793	190,119
	19	1,095,141	549,804	334,980	214,824
Columbia Gas &	Jan '21	1,598,136	1,059,502	428,687	630,815
Electric Co	20	1,402,312	982,363	403,105	579,258
	12 mos '20	14,810,186	9,988,658	5,100,559	4,888,099
	'19	12,343,293	8,212,705	4,813,501	3,399,204
Eastern Shore Gas	Dec '20	19,316	11,765	6,027	5,738
& Elec Co & Subsid	'19	13,036	11,741	5,834	5,907
	12 mos '20	566,150	107,747	70,456	37,291
	'19	144,958	93,692	57,428	36,264
Erie Lt Co &	Dec '20	125,089	14,576	15,205	29,371
Subsid	'19	97,472	36,253	15,254	20,999
	12 mos '20	1,230,377	441,988	181,376	260,612
	'19	905,574	300,511	176,997	123,514
Nevada-California	Dec '20	201,698	116,221	64,623	51,598
Electric Corp	'19	209,404	105,237	58,392	46,845
	12 mos '20	3,050,191	1,630,587	716,368	914,219
	'19	2,570,616	1,396,639	695,142	701,497
Penn Central Lt &	Dec '20	232,836	81,700	28,064	53,636
Power & Subsid	'19	187,574	76,472	30,920	45,552
	12 mos '20	2,340,591	756,331	338,265	418,066
	'19	1,883,135	697,502	353,905	343,597
Utah Pow & Lt Co	Dec '20	685,507	364,467	145,486	218,981
	'19	558,794	286,900	136,691	150,209
	12 mos '20	6,730,849	3,279,712	1,705,611	1,574,101
	'19	5,655,959	2,899,026	1,668,820	1,230,206

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.

Republic Iron & Steel Co.

(*Report for Fiscal Year ending Dec.* 31 1920).

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and balance sheet and other tables.

UNFILLED ORDERS IN TONS DEC. 31.

	1920.	1919.	1918.	1917.
Finished and semi-finished	162,906	389,524	143,383	318,324
Pig iron	35,772	96,855	63,132	100,619

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross vol. of business	$76,342,219	$45,872,345	$75,224,110	$78,325,461
Gross profits	14,174,163	5,031,838	18,906,815	28,769,021
Deduct—				
Deprec. & charges	6,557,641	2,890,641	11,114,881	12,911,825
Net profits	7,616.522	2,141,197	7,791,934	15,857,197
Preferred dividends	(7)1,750,000	(7)1,750,000	(7)1,750,000	(7)1,750,000
Common dividends	(6)1,800,000	(6)1,632,687	(6)1.631,460	(6)1,631,460
Amount carr. to surp	$4,066,522	def.1,241,490	$4,410.474	$12,475,737
Bal., surplus account	$37,441,571	$33.880,972	$35,122,462	$30,711,988

—V. 111, p. 1667.

General Motors Corporation.

(*Advance Statement for Year Ending Dec.* 31 1920.)

President Pierre S. du Pont says in brief: (Compare V. 111, p. 1078):

Sales.—Sales for 1920 were approximately $565,000,000, being an increase of $56,000,000 over the preceding year.

The motor car business in common with other lines of manufacture suffered acutely from conditions which obtained during the last four months of the year. The demand for the company's products, which had been insistent and urgent during the first part of the year, was sharply curtailed in September.

Results.—Net income was $93,500,000 from which however there was deducted $45,248,000 to cover various items including Federal taxes, to write down inventories, for depreciation of plants and for amounts written off in connection with our policy of assisting employees to buy and own their own homes.

The net profits, after these charges were made, were approximately $48,252,000. In addition to the above mentioned deductions, reserves previously set up were also utilized with a view to providing for all contingencies and toward writing down the values of inventories and other accounts to a basis which it is believed is unquestionably conservative.

Inventories.—Inventories reached their peak about the middle of October and during the ensuing ten weeks to Dec. 31 company was able, notwithstanding the shrinkage in sales, to effect a net reduction in inventories of approximately $25,000,000. In addition, inventories were further written down in the amount of $25,500,000 as of Dec. 31 in order to reduce unit prices to the market.

Finances.—The officers of the company have clearly in mind the importance of maintaining a strong cash position and of reducing the company's inventories and current indebtedness.

During the year the company paid as Federal income and excess profits taxes to the U. S. Government approximately $26,000,000.

The company also retired $12,000,000 of notes issued in connection with the purchase of the Fisher Body Corporation stock in 1919.

We also expended approximately $86,000,000 in extending and improving plants and facilities in line with the construction program laid out in 1918 and succeeding years. The company's plants are now equipped with the latest and most efficient machinery for economical manufacture and no further important expenditures along these lines are now contemplated or appear necessary.

Proposed $15,000,000 Reserve.—While in closing the books in accordance with the above statement all known losses and appropriate write-down of inventories have been taken care of, nevertheless the board of directors at its next meeting will be requested to consider the advisability of appropriating some part (not exceeding $15,000,000) of our surplus account as a reserve for future contingencies.

Outlook.—In view of the conditions obtaining in all lines of industry, the officers of the company do not feel justified at this time in making a fore-cast of this year's earnings. Reports from distributors however are encouraging and your company is in an excellent position to take advantage of and to profit by the improvement in trade which it seems reasonable to anticipate during the coming year.

NET SALES FOR CALENDAR YEARS.

(*See Note Below.*)	1920 (*est.*)	1919.	1918.	1917.
Net sales	$565,000,000	$509,676,695	$326,044,756	$96,295,741
Cars and trucks sold	See text	406,158	246,834	86,901

Note.—For the year 1919 the company reported net profits of $60,005,484 after deducting Federal and other taxes, depreciation, allowances to employees on houses and various extraordinary expenditures, this being the amount remaining available for dividends on the Debenture, Pref. and Common stocks. The corresponding item in 1918 was $14,825,530.

Some financial writers have undertaken to compare the foregoing amounts with the figure $15,248,000 mentioned above in the remarks of President du Pont, but the "Chronicle" has reason to believe that such comparison is not justified and is likely to prove more or less misleading.

A new financial policy and the vigorous "house cleaning" which President du Pont is known to have pursued since he came into office on Nov. 30 1920 make it necessary to await the final audit before attempting any detailed comparison of earnings, &c., for a series of years.

CONSOL. BAL. SHEET (INCL. SUB. COS.) DEC. 31 (1920 partly est.).

Assets—	1920 (*est.*). $	1919. $
Real est., plants & equipment	248,000,000	153,803,642
Invest. in allied & acces's cos.	63,000,000	53,398,491
Cash	49,278,000	48,231,200
U. S. Gov't bds.	------	213,218
Marketable sec	------	989,448
Sight drafts agst. B-L attached	11,000,000	10,945,061
Due from U. S. Govt. on war contracts	------	304,335
Notes & acc'ts receivable	37,661,000	26,444,871
Inventories	166,000,000	128,696,652
Deferred exps.	5,090,000	3,301,713
Good-will, pat's, copyrights, &c.	22,724,000	20,323,889
Total	602,753,000	446,652,521

Liabilities—	1920 (*est.*). $	1919. $
Deben. stock	81,521,600	68,339,300
Preferred stock	16,183,400	16,957,000
Com. stock	a205,526,850	153,411,000
Bon. stk. award'd	------	7,848,570
Pur. money bds.	1,443,000	150,000
Pur. mon. notes	9,840,000	21,840,000
Outstand'g stock & sur. of sub. cos., not own.	1,788,000	1,585,343
Acc'ts payable	25,794,000	37,846,313
Notes payable	72,225,000	6,812,319
Taxes, pay-rolls & sund. accr'd	12,000,000	11,521,771
Reserves:		
Deprec'n real estate, &c.	35,742,000	------
Bonus for emp.	1,080,000	------
Pref. & deb. div. payable	1,025,000	889,882
Fed'l taxes & extr'y exp.	4,500,000	36,262,473
Sundry contin.	6,552,970	4,546,653
Surplus	127,531,180	78,641,897
Total	602,753,000	446,652,521

a Includes, it is understood, 20,517,055 shares of Common stock of no par value but with a declared or a stated value of $205,170,550 and $356,300 of $100 par stock.—V. 112, p. 566.

Pacific Gas & Electric Co., San Francisco, Calif.

(*Advance Official Statement for Year Ended Dec. 31 1920.*)

A. F. Hockenbeamer, 2d V.-Pres. & Treasurer, in statement released Feb. 11 says in brief:

Results.—The following income statement for the year 1920 is subject to audit, but it is not expected to vary to any appreciable extent from the final figures. The gross business aggregated $35,385,833. This probably puts the company in second place as to gross revenues among like public service corporations in the United States. Probably $5,000,000 of the total increase of $8,803,146 occurred on the properties operated prior to the acquisition of the Northern California Power Co. and the leasing of the Sierra & San Francisco Power Co.; the remainder may be attributed to taking over the business of these two companies on Oct. 3 1919 and Jan. 1 1920, respectively.

Additions.—We connected up 39,797 additional customers in 1920 at a cost for new services, meters, transformers, &c., of approximately $1,900,000. The total capital expenditures during 1920, including also the larger items of work such as new power houses, transmission lines, important extensions, enlargement of gas manufacturing facilities, &c., were approximately $12,500,000. The plants and properties account at Nov. 30 1920 stood at $164,521,154. The new money invested in the business in the 2-year period covered by above income account exceeded $26,000,000.

First Pref. Stock Sales.—During 1920 the company sold to its customers $3,634,650 of its First Pref. stock and during Jan. 1921 a further $1,690,400, making a total of 12,194 direct sales of First Pref. under the "customer ownership" plan in the 6½ years from June 3 1914 to Jan. 31 1921, with an aggregate par value of $20,126,450. It seems probable that, judging from the continued demand for this stock, the present issue of $5,000,000, which was authorized by the Railroad Commission on Nov. 6 1920, will soon be exhausted.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1920.	1919.	*Increase.*
Gross earnings, incl. miscell. income	$35,385,834	$26,582,688	$8,803,146
Maintenance and reserve for deprec.	4,585,933	3,248,482	1,337,449
Oper. expenses, rentals, taxes (incl. Federal taxes) and reserves for casualties and uncollectible accounts	20,657,073	14,500,644	6,156,429
Total expenses	$25,243,006	$17,749,127	$7,493,879
Net income	10,142,827	8,833,560	1,309,267
Bond and other interest	4,920,436	4,285,257	635,179
Bond discount and expense	306,537	207,950	98,587
Additional depreciation reserve	1,000,000	1,000,000	--------
Preferred dividends accrued	1,777,934	1,528,961	248,971
Balance	$2,137,920	$1,811,391	$326,529
Common dividends accrued	1,700,203	1,700,203	--------
Balance, surplus	$437,717	$111,188	$326,529

—V. 111, p. 2528, 2516.

People's Gas Light & Coke Co., Chicago.

(*Report for Fiscal Year ending Dec. 31 1920.*)

President Samuel Insull, Chicago, says in substance:

Increase in Reserve Charge.—There has been an increase in the item of depreciation, amortization, &c., charges of $550,793 over 1919, due to setting up a reserve of $183,606 for material and supplies stores adjustment and to the increases set opposite the other following charges, viz.: (*a*) Depreciation, $97,471; (*b*) insurance, $40,477; (*c*) casualty reserve, $68,258; (*d*) contingent charge accrued, $52,385; (*e*) reserve for uncollectible bills, $36,963; (*f*) amortization of expenses of cases before Public Utilities Commission, $71,634.

Results.—Our operations for the year might well have been divided into two periods, one for five months, from Jan. to May, incl., under the old rates for gas, and the other for seven months, from June to Dec., incl., under the present rates, which became effective on June 16 1920.

The income account so set up would have shown a deficit in gas operations for the first five months of $1,221,560, and for the last seven months of the year sufficient to meet all expenses of operation, incl. interest charges, and to reduce the deficit of the first five months to $87,145, which is the actual deficit for the year from gas operations alone.

Other Income.—By reason of income from subsidiaries and other sources, aside from its gas operations, the company is able to show surplus earnings of $380,752 for the year. Of the income from subsidiaries, $225,000 was paid to it by the Manufacturers' Coal & Coke Co. as a dividend from its earnings for the year.

New Plants Under Construction by Chicago By-Product Coke Co.—Guaranteed Bonds.—The impossibility of providing the necessary capital compelled your directors to abandon the project of building a coal gas plant by the company, but the negotiations for the erection of a coal gas plant and also of a water gas plant through a separate corporation, referred to in our report for last year, and known as *Chicago By-Product Coke Co.*, were successfully consummated and resulted in a contract with the Koppers Company of Pittsburgh to finance and build these plants. This contract was approved at the last annual meeting of the stockholders. [See offering of $13,000,000 jointly guaranteed bonds of the By-Product Co. in V. 110, p. 873]

Both the coal gas plant and the water gas plant are now nearing completion and, it is expected, will be in operation before the end of 1921.

Rates Decision—Valuation Appeal.—On April 20 1920 the company filed an application with the P. U. Commission for an emergency increase in the temporary rates for gas then in effect. On June 16 1920 the Commission entered an order increasing the temporary rates and on Dec. 21 1920 continued in effect as permanent rates the rates established temporarily on June 16 1920.

The hearing to determine the valuation of the company's property as a basis for gas rates, which was begun on Sept. 24 1919, progressed steadily before the Utilities Commission until Dec. 21 1920, when the hearing closed and a final order was entered. By this order the Utilities Commission found that the value of the company's property used and useful in the gas business is $85,000,000 and that the company is entitled to net earnings equal to 7½% p. a. upon that value, or the sum of $6,375,000. This valuation does not include any property not used and useful in operations of making and distributing gas in the City of Chicago, and therefore excludes the main office building and other valuable assets. It does, however, include an allowance for "going value" and for "working capital."

Believing that the valuation fixed by the Commission was inadequate, and that the rates for gas fixed were not sufficient to produce the net earnings to which the company is entitled even upon this valuation, the company perfected an appeal from the order of the Commission to the Circuit Court of Sangamon County, Ill., and this appeal is now pending in that Court.

Subsequent to the perfecting of the appeal by the company the City of Chicago filed a petition with the Utilities Commission asking for a rehearing both as to the valuation of the property and as to the rates fixed by the order of the Commission, which petition is still pending.

Refund Suit.—There have been no developments in the so-called "refund suit" pending in the Circuit Court of Cook County since the last report.

Stockholders.—The company has 7,009 stockholders; 3,812 are residents of the State of Illinois, and of these 3,104 are residents of the City of Chicago.

RESULTS FOR CALENDAR YEARS.

Statistics—	1920.	1919.	1918.	1917.
Miles of street mains	Data not	3,102	3,080	3,068
Meters	reported.	701,211	669,350	704,669
Gas stoves		------	511,109	492,113
Public lamps		6,066	6,865	7,658
Arc lamps		96,985	103,379	106,421
Gas made (1,000 cu. ft.)	24,905,509	24,310,206	22,636,485	19,660,810
Gas bought " "	6,413,926	4,270,180	5,273,758	5,875,139
Gas sold " "	29,175,810	26,529,678	25,955,900	23,867,927
Income from gas	$29,818,514	$22,995,395	$19,630,979	$17,659,008
Income other sources	1,417,821	1,548,403	2,242,237	1,973,121
Total income	$31,236,335	$24,543,798	$21,873,216	$19,632,128
Deduct Expenses—				
Steam material	$1,134,443	$914,681	$789,978	$393,103
do cts. per M	(4.56 cts.)	(3.77 cts.)	(3.49 cts.)	(2.00 cts.)
Fuel (gas making)	6,379,238	4,694,626	3,864,000	2,456,611
do cts. per M	(25.61 cts.)	(19.30 cts.)	(17.07 cts.)	(12.50 cts.)
Oil	6,343,748	4,931,972	5,817,350	5,131,508
do cts. per M	(25.47 cts.)	(20.29 cts.)	(25.70 cts.)	(26.10 cts.)
Purifying material	124,721	109,910	85,620	37,629
Station supplies	308,426	218,069	190,258	106,089
Manufacturing labor	2,080,319	1,496,989	1,386,044	783,877
do cts. per M	(8.35 cts.)	(6.16 cts.)	(6.12 cts.)	(3.99 cts.)
Maintenance and repairs	590,670	519,227	379,973	231,405
Superintendence	175,186	95,592	-------	-------
Engineering department	104,923	92,188	81,353	87,210
Gas bought	1,705,695	813,235	833,455	1,354,581
Cost of gas	$18,947,370	$13,886,489	$13,428,033	$10,582,013
do cts. per M	(60.50 cts.)	(48.59 cts.)	(48.11 cts.)	(41.43 cts.)
Distribution	1,657,981	$1,246,150	$1,190,686	$1,096,065
Utilization	511,372	501,324	429,312	585,602
Commercial expense	1,891,118	1,637,460	1,055,249	931,019
New business expense	71,618	280,344	249,667	376,107
General & misc. expense	2,072,093	1,452,385	1,167,921	1,260,431
Depreciation	1,218,802	1,112,975	1,034,107	903,265
Contingent	52,385	-------	259,559	223,719
Taxes	819,830	818,212	858,980	955,826
Uncollectible bills	203,935	166,972	76,679	67,562
Rent for leased plant and equipment	352,667	345,989	422,975	412,492
Int. on Ind. N. G. & O. Co. guaranty	300,000	300,000	300,000	95,000
City bonus	------	------	------	32,454
Amortized rents	204,637	204,637	204,637	------
Miscellaneous deductions	54,197	42,070	44,704	------
Cost of gas delivered to consumers	$28,358,006	$21,995,007	$20,722,509	$17,521,555
do cts. per M	(97.94 cts.)	(82.90 cts.)	(79.84 cts.)	(73.38 cts.)
Interest on funded debt	2,364,321	2,366,150	2,366,150	2,375,150
Int. on unfunded debt	133,256	117,434	68,851	--------
Total cost of gas delivered to consumers	$30,855,583	$24,478,591	$23,157,510	$19,896,706
do cts. per M	(106.56cts.)	(92.26 cts.)	(89.22 cts.)	(83.33 cts.)
Net income	$380,752	sur.$65,207	df$1,284,294	df$264,578
Other deductions	------	------	82,335	100,623
Previous surplus	10,790,883	11,047,599	12,137,025	13,789,105
Total	$11,171,635	$11,112,806	$10,770,396	$13,423,904
Add sundry credits	57,450	169,503	10,762	60,723
Withdrawn from contingent fund	------	------	1,092,814	------
Total	$11,229,085	$11,282,309	$11,873,972	$13,484,627
Dividends	None	None	None	1,347,477
Rate per cent	------	------	------	(3½%)
Deduct sundry charges	511,000	491,426	*826,374	125
Balance	$10,718,085	$10,790,883	$11,047,599	$12,137,025

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $
Real est., franch's, tunnels, mains, &c	98,907,932	96,771,042
Materials	3,605,487	2,692,324
Acc'ts receivable	1,244,627	956,591
Bond coup. dep	336,500	350,045
Deferred expenses	6,694,495	6,382,145
Gas bills receivable	1,997,830	1,804,127
Cash	710,302	410,343
Reacquired securs.	50,000	50,000
Sinking funds	70,786	117,746
Reserve funds	1,450,941	1,295,331
Sundry deposits & advances	104,962	710,968
Total	115,173,862	111540,661

Liabilities—	1920. $	1919. $
Cap. stk. (auth.) $50,000,000), issued	38,500,000	38,500,000
Underlying prior lien bonds	24,020,000	24,077,000
Ref. mtge. bonds	20,554,000	20,554,000
Gen. & Ref. bds.	1,712,000	1,712,000
Gas bill deposits	780,620	602,921
Acc'ts payable	4,004,561	2,113,967
Taxes accrued	959,666	982,888
Bond int. accrued	482,076	482,558
Depr., &c., reserve	10,742,987	9,449,699
Loans & notes pay.	1,295,211	1,185,664
do (control'd cos.)	975,000	650,000
Matured interest	336,500	350,045
Sundries	78,283	54,661
Deferred credits	14,873	34,374
Surplus	10,718,085	10,790,883
Total	115,173,862	111540,661

—V. 112, p. 659, 265.

(S. S.) Kresge Co., Detroit, Mich.

(Report for Fiscal Year Ending Dec. 31 1920.)

	1920.	1919.	1918.	1917.
Stores	188	176	170	164
Sales	$51,245,311	$12,668,061	$36,309,513	$30,090,700
Net income	3,678,506	3,505,201	2,950,999	2,360,988
War ex. prof. & inc. tax and reserve for conting	925,000	1,225,000	1,250,000	500,000
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(6%)600,000	(6)600,000	(5)500,000	(4)400,000
Balance, surplus	$2,013,506	$1,540,201	$1,060,999	$1,320,988

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Leaseholds, organization, &c	6,128,768	5,989,408	Common stock	10,000,000	10,000,000
Merchandise	7,351,039	6,296,381	Preferred stock	2,000,000	2,000,000
Rents, &c., prepaid	901,557	572,381	Pref. stk., sub. cos.	20,650	------
Accts. receivable	198,213	134,658	7% gold notes	3,000,000	------
Furn, fix'ts., &c.	7,980,853	4,764,826	Mortgage payable	582,000	300,000
Land, bldgs., &c.	1,795,434	741,397	Notes payable	557,500	500,000
Cash	1,157,921	666,582	Accounts payable (incl. war taxes and reserve for contingencies)	2,545,242	2,295,357
Liberty bonds	588,100	1,306,250	Accrued accounts	56,701	50,212
			Profit and loss	7,339,822	5,326,316
Total	26,101,915	20,471,884	Total	26,101,915	20,471,884

[The stockholders on July 7 (*a*) increased the authorized Common stock from $10,000,000 to $20,000,000 and (*b*) authorized an issue of $3,000,000 7% serial gold notes. Compare V. 111, p. 78, 194, 393, 1088.—Ed.]
—V. 112, p. 567, 167.

Stewart-Warner Speedometer Corporation, Chicago.

(Report for Fiscal Year ending Dec. 31 1920.)

Vice-Pres. V. R. Bucklin, Feb. 15, wrote in substance:

Results.—After providing liberal reserves for depreciation on plant, and inventories, but before deducting Federal income and excess profits tax, the earnings show a profit of $2,728,472 as compared with $2,331,916 for 1919. The net profit after deducting Federal taxes amounts to $2,210,928, as against the 1919 figure of $1,963,574.

Additions.—During the year substantial additions to the plant, approximating in value $1,500,000, have been made out of accumulated surplus without the need of any bond or other capital issues. These additions give us much needed additional manufacturing capacity.

Acquisition—Stock Increase.—During the year the corporation has acquired through an even exchange substantially all the stock of the Stewart Mfg. Corp., which has for years been our source of supply for die castings, one of the principal materials entering into our product. Our authorized capital stock was increased from 400,000 shares to 600,000 shares, without par value, and of the increase, 60,000 shares were applied to the purchase of Stewart Mfg. Corp. stock, the remaining 140,000 shares being held for future requirements. (See V. 110, p. 1978, 2199, 2494.)

Outlook.—While during the latter part of 1920 there was a marked slowing down in the automobile and allied industries, we are already beginning to receive a considerable volume of business which we are confident is a first indication of the coming of normal business conditions during 1921.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Prof. & income (see note)	$3,092,384	$3,161,634	$2,002,646	$2,200,774
Adjustment of inventories, dismantling expenses & int. on borrowed money	363,912	--------	--------	--------
Divs. rec'd from Stewart Mfg. Corp	Cr.79,267	--------	--------	--------
Federal taxes	517,544	368,341	407,981	340,000
Common dividends	1,674,267	900,000	600,000	600,000
Surplus net income	$615,927	$1,893,293	$994,664	$1,260,774
Deduct—Adjust. of inventories & munition claims against U. S. Govern't	--------	deb.829,719	--------	--------
Adj. of 1919 depr. prov.	deb.88,444	--------	--------	--------
Add—Previous surplus	7,514,454	6,450,880	5,456,215	4,195,441
Total unapprop. surp.	$8,041,937	$7,514,454	$6,450,880	$5,456,215

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, deprec. on plant equip., &c."

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Land, bldgs., mach. & equipment	4,119,736	2,894,868	Capital stock	x11,953,810	10,000,000
Pat's, trade-marks, good-will, &c.	9,188,432	9,170,208	Accounts payable	312,407	384,292
Treasury stock	185,700	------	Notes payable	200,000	------
Investments	1,953,811	------	Accrued commissions, wages, taxes, &c.	238,070	257,147
Inventories	3,998,697	2,645,991	Provision for taxes	575,000	425,000
Notes & accts. rec.	1,528,648	1,832,072	Surplus	8,041,937	7,514,455
U. S. Govt. securs.	226,350	1,415,000			
Cash	32,854	448,544			
Deferred charges	86,998	174,211			
Total	21,321,226	18,580,894	Total	21,321,226	18,580,894

Note.—Contingent liability in respect of customers' notes discounted amounts to $393,623.
x 457,525 shares, of no par value. See text above.—V. 112, p. 569.

Pressed Steel Car Company.

(22d Annual Report—Year ended Dec. 31 1920.)

President F. N. Hoffstot, Feb. 16, wrote in substance:

Results.—The gross earnings were $3,194,278, and after deducting $662,472 for depreciation, obsolescence, &c., the net earnings were $2,531,805, allowances having been made for taxes. These earnings include the final adjustment of most of our contracts with the different Governmental departments, but one or two still remain open, which we hope to settle during the next few months.

The earnings of the controlled companies have been upward of $1,000,000, after establishing our customary reserves. There have been no dividends from these companies, the money being left with them for the development of plants and additional working capital.

The year 1920 was a difficult one, especially for our class of business. The winter was most severe, while, owing to the "outlaw" strike there were weeks when the railroads in and out of Pittsburgh and Chicago operated few trains a day and for weeks no raw materials were received.

In the early fall it looked as if there would be a considerable buying movement, but the action of the Government in failing to make partial payments tied the railroads' hands and has made it very difficult for them to carry out their commitments and has prevented them from entering into new ones. About 60,000 cars were ordered during the year and 25% of these were bought by private owners in order to protect the execution of their obligations.

This condition of affairs, with inefficiency and lack of co-operation on the part of labor, has helped to bring about a depression which will last until there is a readjustment of general conditions.

When all matters are adjusted, your company should receive a substantial share of the business, and in the meantime your products are being diversified as much as possible. A comfortable volume of business is on hand and it is hoped there will be no break in the operation of your plants.

Stocks and Securities.—The change is largely due to the acquiring of all the stock of the Steel Car Equipment Co., hereafter referred to.

Inventories.—Inventories have been checked and taken not to exceed market prices, and we have no inventory or commitments for materials other than to cover orders on the books, which will be liquidated during the next three or four months.

Improvements, &c.—The improvement expenditures in 1920 [aggregating $537,683] are about equally divided between McKees Rocks and Allegheny plants, covering improvements, tools, &c., acquired under our settlement with the Government, with, at the former plant, additional installation for the production of the Houston wheels, and at Allegheny increased facilities for the production of cars.

Lincoln Gas Coal Co.—Operations have been satisfactory, the production for the last few months averaging over a thousand tons per day. It is hoped that early in the year capacity will be largely increased.

Koppel Industrial Car & Equipment Co.—This company and the Koppel Car Repair Co. have substantial orders which will insure good and continuous productions for some time to come.

Western Steel Car & Foundry Co.—Operations have been satisfactory, considering general conditions, largely, during the last few months, in repairing cars.

American Steel Co. of Cuba.—This company has been in operation during the year, but the difficulty of promptly unloading materials at Havana has much retarded operations. The wheel and casting foundries have been delayed owing to the inability, until very recently, to get permits allowing the forwarding of materials for the construction, but we hope by July 1 to have this new department in successful operation. We believe that with the ending of the moratorium the business should increase. Some of the vessels have been in the harbor six months without being able to unload. However, we have no responsibility for demurrage. As there has been a deflation of 300% in the basic product of Cuba (sugar), it is not to be wondered at that things are up-side-down.

Steel Car Equipment Co.—Car Trust.—To meet the demand from private owners, we have organized the Steel Car Equipment Co. (all the stock of which is owned by your company) to build and sell on terms in small quantities 1,000 55-ton standard hopper cars. To finance this business, a car trust representing 75% of the value of the selling price of the equipment was sold, running over ten years, the obligations guaranteed, principal and interest, by your company. [See V. 111, p. 1668.]

Pressed Steel Pneumatic Wheel Co.—We have recently entered into a contract with the Pressed Steel Pneumatic Wheel Co. by which we are to manufacture and they are to sell a patented design of puncture proof pneumatic wheel for motor vehicles, known as the Houston wheel. Several hundred of these wheels have been in continuous trial service for the past four years, with satisfactory results, showing cheaper operating costs for motor transport service than either the solid tire or large pneumatic type of wheels.

Engineering and Patent Department.—The 120-ton all-steel coal car, of which we built 1,000 for the Virginian RR. Co., was designed in competition with four different car builders. These cars make it possible for the railroad to move advantageously in one train 10,000 to 12,000 revenue tons, which is a decided advance over regular practice.

During the year we have been granted ten new patents and several patent suits were decided in our favor, and the result of these decisions will continue productive revenue for your company. A considerable number of applications for patents are pending.

SALES PROFITS DIVIDENDS &c. FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross sales	Not stated.	Not stated.	Not stated.	$44,034,844
Earnings, all sources	x$3,194,277	$5,338,640	$4,818,893	$2,940,601
Repairs and renewals	662,472	1,073,408	468,108	510,293
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	(8%)1,000,000	(8)1,000,000	(7¾)968,750	(7%)875,000
Depreciation of plants	------	630,456	400,000	300,000
Balance, surplus	$656,805	$1,759,775	$2,107,035	$380,308
Previous surplus	14,464,188	12,704,412	10,597,377	10,217,069
Total surplus	$15,120,993	$14,464,187	$12,704,412	$10,597,377

x Includes: From operations, $3,060,985; from divs., int., &c., $133,292.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Prop. & franchise	26,680,020	26,804,809	Common stock	12,500,000	12,500,000
Securities & stocks owned	6,000,374	5,316,338	Preferred stock	12,500,000	12,500,000
Taxes & insurance not accrued	11,450	78,504	Accts. & bills pay.	14,080,724	4,224,131
Notes & accts. rec.	9,052,208	6,818,713	Accr. sal'y & wages	465,344	265,250
Material on hand	11,237,622	3,595,275	Accr. pref. divs.	218,750	218,750
Cash	2,954,136	2,608,680	Accr. com. divs.	250,000	250,000
			Rev. for conting.	800,000	800,000
			Surplus	15,120,993	14,464,188
Total	55,935,811	45,222,319	Total	55,935,811	45,222,319

—V. 112, p. 477, 168.

Brooklyn Rapid Transit System (excl. Bklyn. City RR.)

(Receiver's Report for Periods ended Nov. 30 1920.)

The income accounts were given last week, page 648.

Receiver Lindley M. Garrison, N. Y., Feb. 8, through his counsel, Carl M. Owen, further reports to the Court in brief:

[This statement should be studied in connection with the very full preliminary statements by the receiver as to property, capitalization, &c., in V. 108, p. 373, 263; V. 109, p. 1079.]

On Dec. 31 1918 Mr. Garrison was made receiver of the B. R. T. Co., N. Y. Consol. RR. Co. and N. Y. Municipal RR. Co. On July 14 1919 the receivership was extended to the Brooklyn Heights RR., Brooklyn Queens County & Suburban RR., Nassau Electric RR. and Coney Island & Brooklyn RR.—Ed.]

Exigencies.—The exigencies of the present situation require that a full report be made to the Court in order that appropriate directions may be given the receiver.

Summary.—For convenience the following summary is given of facts hereinafter (in the pamphlet report) more fully set forth in detail;

Cash on Hand and Current Liabilities at Date of Receivership.

	Cash.	Cur. Liab		Cash.	Cur. Liab.
Nassau Co	$145,040	$904,876	B. R. T	$26,447	*3,484,794
B. Q. C. & Sub.	40,355	323,236	N. Y. Municipal	56,980	x
C. Isl. & Bklyn.	112,465	259,781	N. Y. Consol	194,156	3,443,503
Bklyn. Heights	467,180	2,536,853			

* Does not include demand bank loans of $3,917,500 or loans to constituent companies of $6,427,437.

x The N. Y. Municipal not being an operating company, its liabilities on Jan. 1 1919 consisted principally of interest due that date on its $60,000,000 of First Mtge. bonds and amounts due and to become due contractors on construction work.

Receiver's Operating Results.—Results of operation of the principal transportation companies [not including the Brooklyn Heights RR., that company's former leased line, the Brooklyn City RR. being now separately operated by its own officers; see V. 112, p. 161, 371, 561.—Ed.] for the period of receivership and for the five months July 1 1920 to Nov. 30 1920, and for the month of November 1920, are as follows:

RECEIVER'S EARNINGS AFTER DEDUCTING ONLY CHARGES PAID.

[With no allowance for bond int. aside from Elev. RR. bonds. of N.Y.Consol]

Periods ending Nov. 30 1920—	*16½ Mos. to Nov. 30.*	*5 Mos. end. Nov. 30 '20.*	*Month of Nov. 1920.*
Nassau Company	def$449,002	def$512,073	def$89,488
Suburban Company	def98,213	def154,012	def23,265
Coney Island & Brooklyn	sur$88,755	def124,081	def36,951
New York Consolidated	sur*2,205,262	def1,708,924	def33,806

* Covers period Jan. 1 1919 to Nov. 30 1920.

CURRENT FINANCIAL SITUATION OF EACH RECEIVERSHIP.

As of Nov. 30 1920—	y *Taxes Unpaid.*	x *Current Liabilities.*	*Deferred Liabilities.*	*Est. Accident Claims.*
Nassau Company	$689,980	$1,305,629	$620,421	$200,000
Suburban Company	472,163	334,398	68,365	34,000
Coney Island & Brooklyn	274,775	330,182	46,766	49,000
Brooklyn Heights	649,103	953,925	------	70,000
Brooklyn Rapid Transit	519,812	2,098,766	5,000,000	------
N. Y. Municipal (approx.)	94,627	7,752,500	13,000,000	------
N. Y. Consolidated	2,334,315	4,241,612	-----	168,000
Total [inserted by Ed.	$5,034,775	$17,017,042	$18,735,552	$521,000

x Additional to certain unpaid obligations antedating receivership.
y Taxes of various kinds levied and unpaid and in part contested.

The power and maintenance bills unpaid to Nov. 30 1920 here included under head of current liabilities are as follows: Nassau Company, $902,924

Suburban Company, $125,798; Coney Island & Brooklyn, $80,395; Brooklyn Heights, $733,871 Total, $1,812,988. These amounts are owing to the B. R. T. Co. and under order of Court now rank ahead of all bonds and receiver's certificates on the several properties.

Moreover, the Court has ordered the payment each week to the B. R. T of an amount at least equal to the estimated cost of power and maintenance for the preceding week, this charge, which is now regularly paid, being at present as follows: Nassau Co., $45,150 weekly; Suburban Co., $11,300; Coney Island & Brooklyn, $80,396; total, $136,846. Under existing agreements the operating cos. receive their power at cost; this cost including 10% on cost (or fair value) of any part of the power facilities used in furnishing same. The maintenance charge includes the cost of labor and material plus 5%; also an allowance of 10% on cost (or fair value) of facilities contributed, this 10% (as in cost of power) to cover interest, depreciation, insurance and taxes.

Ante-Receivership Claims Filed.—There have been filed against the companies (a) 743 claims for breaches of contract aggregating $3,741,755; (b) 2,600 negligence claims for damage incurred, aggregating $1,567,787, all prior to receivership.

Defaulted Bonds, &c.—The debt under defaulted mortgages, demand bank loans and defaulted certificates of indebtedness and the interest in default is as follows:

PRINCIPAL (AND INTEREST TO DATE OF LAST COUPON, JAN. 1 1921, OR EARLIER) ON DEFAULTED BONDS, &C.

	Defaulted Bds. & Bk. Loans. Principal.	Interest.	—Cfs. of Indebt., &c.— Principal.	Interest.
Nassau Co	$14,925,000	$1,179,486	$6,017,188	$907,078
Suburban Co	6,381,000	566,309	2,649,710	396,129
Coney Island & Bklyn	6,105,000	528,260	118,298	17,745
Brooklyn Heights	250,000	18,750	{7,992,174	1,198,826
			{5,380,477	807,071
B. R. T	73,255,000	11,652,358	6,427,437	648,579
New York Municipal	*2,265,000	283,125	--------	--------
N.Y.Consol. (guarantor)	--------	--------	11,651,794	2,058,338
Total	$103,184,000	$14,228,279	$43,261,077	$6,033,766

*These bonds are guaranteed by the N. Y. Consol. RR. Co., and the guaranty is secured by a mortgage on its property. They are part of an issue of $60,000,000, the remaining $57,735,000 having been purchased and pledged by the Brooklyn Rapid Transit Co. to secure its own notes. These notes are included in the above indebtedness of the B. R. T. (V. 108, p. 374).

The foregoing defaulted certificates of indebtedness which the receiver says "purport to constitute a lien on specific pieces of property" have all been pledged by the Brooklyn Rapid Transit Co. (by which they were purchased or received in return for advances for additions, &c.) as part collateral for its own 1st Ref. bonds of 1902. Of these last-named bonds $5,200,000 are held by the public and $17,329,000 are pledged, chiefly to secure its 1st Ref. 4s and Consol. M. 6s. See V. 108, p. 374.

Indebtedness.—The aggregate of principal and interest mostly to Dec. 31 1920, of all claims against each of the companies, prior to receivership, and against the receiver thereof, including therein bonds [also receiver's certificates, but not the Elevated RR. bonds of the New York Consol. RR.; see note.—Ed.], contract claims, torts, certificates of indebtedness, contested taxes, &c., is as follows:

RECAPITULATION—CASH HELD AND INDEBTEDNESS, WITH DEFAULTED INTEREST.

[Incl. receiver's certificates, but not $22,967,000 Elevated RR. bonds.]

	Cash on Hand Nov. 30 1920.	——Total Said Indebt.—— Principal.	Interest
Nassau Elec. RR. Co	$122,179	$24,469,776	$2,086,561
Bklyn. Q. Co. & Suburban Co	85,851	10,326,681	962,429
Coney Island & Brooklyn	315,109	7,105,937	546,005
Brooklyn Heights	725,566	16,128,530	2,024,647
Brooklyn Rapid Transit	4,839,097	81,219,794	11,652,358
do do due sub. cos.	--------	6,427,437	648,579
N. Y. Municipal	x2,200,000	24,910,906	283,125
N. Y. Consolidated	y2,521,535	22,575,640	2,058,338
Total	$10,809,337	$193,225,701	$20,262,015

x Unexpended proceeds of receiver's certificates. y Does not include impounded income under receiver's certificates of $1,476,053. The cash on hand Feb. 4 1921, incl. impounded earnings, was about $1,750,000.

Note.—This statement does not include (a) interest on contested taxes and on claims prior to receivership; (b) some $521,000 of estimated tort claims; (c) the principal of the outstanding Brooklyn Union El. and Kings County El. bonds aggregating $22,967,000 [interest on which is regularly paid. Nor is there incl. the debt of the now separately operated Bklyn. City RR.—Ed.]

Nassau Safety Cars.—The application shows that having, under the order of the Public Service Commission and the Supreme Court, purchased 73 safety cars and having paid on account thereof in cash the amount of $170,703, the Nassau receiver, for lack of funds, has had to default on his car lease warrants issued for the remaining installments of purchase price which amount to $299,648, and that he is in danger of having the cars taken away from him, losing both the cars and the money. (V. 112, p. 651.)

Suspension of Operation of Lines.—The Nassau receiver has suspended in whole or in part the operation of the following lines:

Ocean Ave. (in part), Church Ave., Hicks St.,
Rogers Ave., Seventh Ave., Park Ave.,
Ocean Ave. (in part), Church Ave., Hicks St., 39th St.—Coney Island
Rogers Ave., Seventh Ave., Park Ave., (in part).

The Suburban receiver has suspended in whole or in part operation of the Metropolitan Avenue Line (in part), Ralph Avenue Shuttle Line. Wyckoff Avenue Line.

The Coney Island receiver (in conjunction with the Nassau receiver and the Brooklyn City RR. Co.) has ceased operating the experimental Park Slope Line.

The application shows that the following additional lines are failing at the present time to earn even their direct operating expenses;

Nassau Co. 86th St., Broadway—Ferry Shuttle,
Wilson Avenue, Ocean Ave., Metropolitan Ave.,
Ralph—Rockaway, *Suburban Co.* Utica Ave.,
Eighth Ave., Broadway, *Coney Island & Brooklyn*
Vanderbilt Ave., Jamaica Ave., Franklin St.,
West End Ave., Reed Ave., Smith St.

Earnings of Surface Lines.—The month of November in previous years has been a month in which the net earnings have been only slightly below the average monthly net earnings for the fiscal year, but under existing conditions as to rates of fare and operating costs it is reasonable to assume from the statements of earnings below given that the lines above indicated cannot continue to be operated.

The following table shows for the month of November for each of the surface lines as now operated the gross receipts and the net loss or gain after deducting therefrom the "direct operating expenses, exclusive of taxes, strike expense and any expenditures for renewals and replacements, (the operating expenses for the respective lines being based upon the total operating expenses apportioned to each line in the ratio that the car mileage of the line bears to the total mileage with a differential allowance for safety car mileage)."

RESULTS IN NOV. 1920 ON SURFACE LINES PRESENTLY OPERATED

Nassau Elec. RR.—	Revenue.	Loss.	Suburban Co.—	Revenue	Loss.
Bergen Street	$59,202	$14,784	Broadway	$48,632	$1,148
Hoyt-Sackett	11,126	Cr2,074	Jamaica Avenue	27,532	5,794
St. Johns Place	36,910	443	Reid Avenue	31,493	5,209
Wilson Avenue	35,462	11,473	Sumner Avenue	17,679	Cr231
Ralph-Rockaway	60,424	7,359	Broadway Ferry Shuttle	186	814
Eighth Avenue	4,268	1,379	Metropolitan Avenue	4,160	226
Vanderbilt Avenue	24,526	7,619	Utica Avenue	501	639
Fifth Avenue	56,376	3,067	Miscellaneous	281	Cr2,396
Flatbush-Seventh	33,739	Cr5,761			
New Lots Avenue	7,396	Cr463	Total	$130,464	$11,202
Union Street	7,174	732			
West End	5,418	4,591	*Coney Isl. & Bklyn.—*		
Ocean Avenue	1,792	3,553	DeKalb	$89,461	C$10,485
86th Street	1,516	1,947	Park Slope	7,932	1,102
15th Street	7,279	Cr334	Franklin	29,779	7,606
Park Slope	5,803	1,391	Smith Street	57,792	22,783
Miscellaneous, net	2,176	Cr61	Misc. passenger revenue	1,142	C 1,142
Total	$360,578	$49,646	Total	$186,116	$19,864

RESULTS FOR MONTH OF NOVEMBER 1920.

[No bond int. deducted aside from Elev. RR. bonds of N. Y. Consol. RR.]

	Nassau Co.	Suburban Co	Coney Isl. & Brooklyn.	N.Y.Cons. RR. Co.
Transportation revenue	$360,578	$130,464	$186 116	$1,645,045
Oper. rev., adv., rents, &c.	9,448	2,034	4,173	6,205
Total street ry. op. rev.	$370,036	$132,498	$190,289	$1,707,098
Maintenance of way, &c.	$62,650	$28,539	$25,930	$126,105
Maint. of equipment	92,081	30,643	44,252	269,142
Operation of power plant	57,820	14,705	26,547	419,839
Operation of cars, &c	205,359	70,658	101,155	672,427
Injuries to persons, &c	11,319	2,320	12,205	23,984
General & miscellaneous	11,603	4,087	6,617	55,029
Taxes street railway oper.	13,077	6,097	8,327	82,381
Income from street ry. op.	def$83,873	def$24,550	def$34,744	$58,188
Non-operating income	7,562	4,007	1,354	23,561
Gross income	def$76,311	def$20,543	def$33,389	$81,750
x *Income Deductions* (see note)—				
Interest deductions	3,014	331	226	x89,862
*Rent, &c., road & equip.	2,114	------	------	12,916
Other rent deductions	7,389	2,315	3,280	12,550
Other deductions	658	72	54	226
Total income deductions	$13,176	$2,721	$3,560	$115,556
Net corp. def. (see note)	$89,487	$23,264	$36,950	$33,806

x Income deductions include no bond interest other than the coupons on the $22,967,000 Elevated RR. bonds of the N. Y. Consol. RR., which call for $89,862 monthly.

Income deductions for N. Y. Consol. RR. Co. do not include interest on receiver's certificates or N. Y. Municipal bonds.

RESULTS FOR 5 MOS. AND 16½ MOS. ENDED NOV. 30 1920.

[No bond int. deducted aside from Elev. RR. bonds of N. Y. Consol. RR.]

	—Nassau Company— 5 Months.	16½ Mos.	—Suburban Company— 5 Mos.	16½ Mos.
Street railway oper. rev.	$1,992,369	$7,961,488	$645,645	$2,358,353
Total net income	def125,602	def232,398	def131,414	def64,871
Income deductions	86,471	216,601	22,598	33,341
Net deficit	$512,073	$449,092	$154,012	$98,213

	Coney Island & Bklyn. 5 Mos.	16½ Mos.	—N. Y. Consol. RR.— 5 Mos.	23 Mos.
Street railway oper. rev.	$950,211	$3,218,395	$8,160,651	$35,690,089
Total net income	ydef105,744	115,219	def1,125,173	4,654,477
Income deductions	18,337	26,463	x583,750	2,449,215
Net	def$121,081	Cr$88,755	df$1,708,923	Cr$2,205,262

x Includes interest (paid) on $15,967,000 Brooklyn Union Elevated RR. 5% and $7,000,000 Kings County Elev. RR. 4% first mtge. bonds.

y Includes strike expenses of $127,981.

Increased Expenses.—During the receivership the wages of employees have been increased practically 35%, the last increase being made in Sept. 1920. The cost of coal has increased from $3 to $9 per ton and other supplies and materials have substantially increased in cost.

Approximate Wage Increases of $4,700,000 During Receivership.

Nassau Electric RR	$1,000,000	Coney Island & Brooklyn	$400,000
Suburban Co	300,000	N. Y. Consolidated RR	3,000,000

Strike.—On Aug. 29 a strike occurred, practically the entire operating orce at the outset stopping work. In addition to the direct expense of this strike there was an indirect loss due to loss of revenue, &c., during and immediately following the strike as follows:

Losses from Strike—Direct, $1,847,392; *Indirect (Estimated),* $720,000.

	Direct.	Indirect.		Direct.	Indirect.
Nassau Electric RR	$346,247	$150,000	Coney Isl. & Bklyn	$127,981	$50,000
Suburban Co	101,625	20,000	N. Y. Consolidated	1,271,543	500,000

"*Deferred Maintenance.*"—The total amount of deferred maintenance (work which should have been performed properly to maintain the properties) is estimated for the surface lines of the B. R. T. system and the Brooklyn City RR. by the P. S. Commission in its report for the calendar year 1920 at $4,292,399.

In this report the Commission says in substance; "Deterioration or deferred maintenance of the street railway companies, operating within this district, has continued during the past year and has assumed an alarming aspect. Our electrical engineer estimated that the amount of deferred maintenance on the lines of the principal operating companies, including rapid transit and surface lines, is $10,915,091. This is an increase of $4,134,091 over last year. In other words, the companies have been unable to provide, in a number of cases, the necessary money properly to maintain their equipment.

"If the work is deferred too long there will come a time when the cost to put the present equipment in first-class condition will approach the cost of buying new equipment. Such condition exists now practically on all the lines operating in Queens County, as well as certain lines in Richmond (Staten Island) and other boroughs."

Paving.—The constant obligation to the City of N. Y. with respect to paving and repaving is also a very heavy burden upon the earnings of the surface companies.

Fares.—The report goes fully into the fare situation and the efforts of the receiver to get increases of fares both for the N. Y. Consol. RR. and the surface lines.

The Court of Appeals on July 7 1920 in the case of People vs. Nixon handed down a decision (V. 111, p. 188) in which it held that the P. S. Commission has power to increase rates of fare upon street railways constructed and operated under the following classes of franchises, viz.: (1) All franchises granted directly by the Legislature; (2) all franchises granted by municipal authorities prior to Jan. 1 1875 or subsequent to July 1 1907; (3) all franchises granted by municipal authorities between Jan. 1 1875 and July 1 1907 which do not specifically limit or fix rate of fare.

Under this decision the P. S. Commission would seem to have jurisdiction to grant an increase of fare over the following lines: (a) Nassau Electric RR., on Bergen St., 15th St., Flatbush & 7th Ave., Wilson Ave., Hicks St., Hoyt & Sackett Sts., New Lots Ave., Park Ave., Ralph-Rockaway Ave., 7th Ave., St. Johns Place, Union St., Vanderbilt Ave., West End. (b) Suburban company, all lines. (c) Coney Island & Brooklyn RR., all except perhaps two short branches at the extreme easterly end of De Kalb Ave. line.

In the case of People *ex rel* Brooklyn City RR. Co. *vs.* Nixon, 193 App. Div. 746 (the Flatbush Ave case), the Appellate Division on Nov. 10 1920 handed down a decision which was affirmed by the Court of Appeals on Feb. 4 1921, to the following effect:

Where a line was constructed partly in the former City of Brooklyn and partly in one or more outlying towns under separate consents of the local authorities of such city and towns, and by the terms of such franchises or by provision of statute, the company was, at the time the lines were constructed, authorized to charge one fare in the former City of Brooklyn and another fare in the outlying town or towns, neither annexation to the City of Brooklyn and the subsequent consolidation of Brooklyn with the City of New York, nor the provisions of the RR. Law (Sec. 181) having affected such right.

If the doctrine of this case were applied to the various surface lines, the result would be that more than one fare could be legally charged on the following lines:

(1) *Nassau Company.*—(a) Wilson Av. Line, 5c. in Brooklyn, 5c. in Flatlands. (b) Ocean Av. Line, 5c. in Brooklyn and Flatbush, 5c. in Flatlands, 5c. in Gravesend. (c) Ralph-Rockaway Av. Line, 5c. in Brooklyn, 5c. in Flatlands. (d) Rogers Av. Line. 5c. in Brooklyn, and Flatbush, 5c. in Flatlands. (e) 39th St. Ferry-Coney Island Line, 5c. in Brooklyn and New Utrecht, 5c. in Gravesend, 5c. zone in New Utrecht from Bay 19th St. to Gravesend at Bay 34th St. (f) Church Av. Line, 5c. in Flatlands, 5c. in Flatbush, New Utrecht and Brooklyn.

(2) *Suburban Company.*—(a) Broadway Line, 5c. in Brooklyn, 5c. in New Lots. (b) Metropolitan Av. Line, 5c. in Brooklyn, 5c. in Newtown, 5c. in Jamaica, subject to certain fare zones. (c) Reid Av. Line, 5c. in

Brooklyn, 5c. in Flatbush. (d) Utica Av. Line, 5c. in Flatbush, 5c. in Flatlands.

(3) *Coney Island & Brooklyn.*—(a) DeKalb Ave. Line, 5c. in Brooklyn, 5c. in Newtown. (b) Franklin Av. Line, 5c. to Park Circle, 5c. or 3c. a mile on private right of way from Park Circle to Coney Island. (c) Smith St. Line, 5c. to Park Circle, 5c. or 3c. a mile on private right-of-way from Park Circle to Coney Island.

Two 5c. fares are now charged on the two last named lines, but the present single-fare zone extending from Park Circle to Kings Highway may be lawfully eliminated.

In view of this last-named decision, revised tariffs calling for two 5-cent fares on various lines were filed Dec. 1920, to be effective on Jan. 13 1921, but the P. S. Comm. suspended the same till Mar. 12 pending hearings.

STATEMENT OF BONDED INDEBTEDNESS AND INTEREST IN DEFAULT THEREON TO & INCL. LAST MATURED COUPON JAN. 1 '21 OR EARLIER.

As to additional amounts pledged as collateral, &c., see V. 108, p. 374.—Ed.]

	Amount Outstand'g. $	Annual Interest. $	Interest Defaulted. $	Interest Payable.	Coupons in Default (Dates Inclusive.)
(1) Nassau Electric RR.					
First Mtge. 5s	660,000	33,000	49,500	A & O	Oct. 1 '19 to Oct. 1 '20
First Cons. M. 4s	11,508,000	460,320	920,640	J & J	July 1 '19 to Jan. 1 '21
Atlantic Ave. RR.					
Gen. Cons. 5s	2,241,000	112,050	168,075	A & O	Oct. 1 '19 to Oct. 1 '20
Impt. Mtge. 5s	220,000	11,000	16,500	J & J	Jan. 1 '20 to Jan. 1 '21
B.B.&W.E.Gen.5s	121,000	6,050	9,075	A & O	Oct. 1 '19 to Oct. 1 '20
Totals	14,750,000	622,420	1,163,790		
Demand loan	175,000	(?)	15,696	(?)	Not stated
(2) Brooklyn Queens County & Suburban RR.					
First Mtge. 5s	3,500,000	175,000	350,000	J & J	July 1 '19 to Jan. 1 '21
First Cons. 5s	2,884,000	144,200	216,300	M & N	Nov 1 '19 to Nov. 1 '20
Totals	6,384,000	319,200	566,300		
Jam.&Bkn.RR. 5s	232,000	11,600	--------	J & J	
(3) Coney Island & Brooklyn RR.					
First Cons. 4s	1,987,000	79,480	158,960	J & J	July 1 '19 to Jan. 1 '21
Cons. Mtge. 4s	2,125,000	85,000	170,000	J & J	July 1 '19 to Jan. 1 21
B. City& Newtown RR.Cons.1st 5s	1,993,000	99,650	199,300	J & J	July 1 '19 to Jan. 1 '21
Totals	6,105,000	264,130	528,260		
Real estate Mtge	257,950				
(4) Brooklyn Heights RR.—					
First Mtge. 5%	250,000	12,500	18,750	A & O	Oct. 1 '19 to Oct. 1 '20
(5) N. Y. Municipal Ry. Corp.—					
First Mtge. 5%	2,265,000	113,250	283,125	J & J	Jan. 1 '19 to Jan. 1 '21
do pledged	57,735,000	------	--------	do	do
(6) N. Y. Consolidated RR.—					
Bklyn. Un. El.RR. 1st 5s	15,967,000	798,350	Not in default.		
Kings Co. El. RR. 1st 4s	7,000,000	280,000	Not in default.		
N. Y. Mun. Ry. guar.—See that company above.					
(7) Brooklyn Rapid Transit Co. (a) *Bonds*—					
First Mtge. 5s	6,970,000	348,500	697,000	A & O	Apr. 1 '19 to Oct. 1 '20
1st Ref. M. 4s	5,200,000	208,000	416,000	J & J	July 1 '19 to Jan. 1 '21
(b) *Pledged*—					
First Mtge. 5s	x25,000	These bonds are outstanding merely as collateral or are otherwise pledged and are not included in total outstanding.—Ed.			
First Ref. 4s	x17,329,000				
Consol. 6s	x28,708,672				
(c) *B.R.T. Notes, &c.*—					
6-yr 5% gold notes due July 1 1918	505,000	30,300	y75,750	J & J	Jan. 1 '19 to Jan. 1 '21
3-yr. 7% gold notes due July 1 1921	57,230,000	4,006,100	y10,015,250	J & J	Jan. 1 '19 to Jan. 1 '21
Bills pay., banks & trust co's	3,350,000	201,000	about 2 years	Various	Various to Dec. 31 '20
Total z	73,255,000	4,793,900	11,652,358		
(d) Add'l B.R.T. bills payable to constituent co's	6,427,437	(?)	648,579		

x The B.R.T. in addition to the bonds respectively outstanding and pledged as above shown holds in its treasury $5,000 of its 1st M. 5s, $5,092,000 1st Ref. 4s and $291,328 Consol. M. 6s, making the total amounts issued under these mortgages owned, pledged and in hands of public $7,000,000, $27,621,000 and $29,000,000, respectively. y Supplied by Editor. z Grand total for B.R.T., excl. pledged bds.

RECEIVER'S OBLIGATIONS.

[Compiled from data appearing in the receiver's report.]

	Authorized.	Issued.	Outst'g.	Remarks.
Nassau Electric RR.—				
Rec'r'sctfs.(acct.equip.)	$2,500,000	$325,000	$320,774	A first lien.
Equip. lease warrants	360,000	360,000	288,987	Due part each month.
do pledged to J. G. Brill Co. (due Jan. 1 1921)			10,661	In default.
Suburban Co.—Rec'r's ctfs.	1,000,000	34,354	34,354	Due Nov. 1 1921.
Car lease warrants	40,860	40,860	34,011	Paid in monthly installments.
Coney Island & Brooklyn—				
Car lease warrants	56,194	56,194	46,766	
Bklyn. Heights—Rec. ctfs.	950,000	(Issuable to B. R. T.—not yet issued)		
Equip. lease warrants, $443,314, assumed by Brooklyn City RR.				
N. Y. Consol. RR.-N. Y. Municipal—Rec. ctfs.			13,000,000	See note.
B. R. T. Co.—Receiver's certificates junior to 4% 1st Ref. M.	18,000,000	18,000,000	See note	

Note.—Out of the last-named issue of $18,000,000 (described in V. 108, p. 377, 478; V. 109, p. 675, 774), $5,000,000 was allotted to the B. R. T. for power house construction, &c., and the balance was used to purchase the $13,000,000 joint receiver's certificates of the N. Y. Municipal Ry. and N. Y. Consol. RR. in order to provide funds for construction under contract 4 with the City of N. Y. [These latter certificates rank ahead of (a) the $57,735,000 Municipal Ry. Corp. 1st 5s which are pledged under B. R. T. notes; (b) the mortgage given by N. Y. Consol. RR. to secure its guaranty of those bonds; (c) $14,344,975 N. Y. Consol. RR. certfs. of indebt.; but are inferior in lien to the first mortgages of the Kings County Elevated RR. and Brooklyn Union El. RR. of 1899. Compare p. 14 of "Electric Railway Section."—Ed.]

Further Rapid Transit Requirements.—A table in the report shows that there has been disbursed from May 1 1919 to Nov. 30 1920 for construction, rolling stock, &c., under rapid transit contract No. 4 of N. Y. Municipal Ry. Corporation with the City of N. Y. the sum of $9,650,523, and that contracts have been entered into calling for a further $7,752,500, chiefly on account of new rolling stock, of which approximately $4,000,000 will probably be required by Aug. 1 1921. Contracts still to be let, it is stated, will eventually call for a further $4,167,000, including chiefly $1,217,000 for 14th St.-Eastern line and $1,500,000 for additional tracks on Fulton St., Brooklyn. Some portion of these additional requirements will probably be met from the unexpended portion of the $5,000,000 proceeds of receiver's certificates allotted to the B.R.T.

Preferred Power & Maintenance Accounts, Arrears, &c.—The outstanding power and maintenance accounts due the B. R. T. Co., which have been given by the Court a lien prior to the lien of the outstanding bonds and receiver's certificates of the several companies, are included in a preceding table under caption of current liabilities and are further referred to in a paragraph following said table. A portion of these accounts represent liabilities accrued prior to the receivership and with further amounts heretofore discharged by the receiver are the subject of litigation, the mortgage trustees contesting the right of the receiver to provide for same, as he was proceeding to do out of earnings.—Ed. —V. 112 p. 647.

The Baldwin Locomotive Works, Philadelphia.

Including Standard Steel Works Co.

(10th Annual Report—Year ended Dec. 31 1920.)

President Samuel M. Vauclain says in substance:

Notwithstanding the present unsatisfactory condition of business the world over, there is every reason to believe that the works may be operated at the same percentage of their capacity during the year 1921 as they have been during the year just closed. The natural readjustment which we are passing through will, no doubt, have some surprises in store for us, but we look forward with confidence to an early stabilization of our business.

Thomas S. Gates, of the firm of Drexel & Co., was elected a member of the board to fill the vacancy caused by the death of Arthur E. Newbold.

During the year your board of directors created a finance committee consisting of Messrs. Gates (Chairman), Tyler and Sewall.

The Eddystone Munitions Co. has been liquidated.

ANNUAL RESULTS BALDWIN LOCOM. WORKS, CALENDAR YEARS.

	1920.	1919.	1918	1917.
Gross sales	$73,542,666	$84,307,777	$123,179,252	$98,263,865
Cost	65,987,827	75,465,535	105,322,455	86,484,845
Manufacturing profit	$7,554,839	$8,842,242	$17,856,796	$11,779,019
Other income	4,200,361	1,103,430	1,903,644	961,466
Gross profit	$11,755,200	$9,945,672	$19,760,441	$12,740,485
Deduct taxes, int., &c	3,347,931	1,074,429	1,498,329	1,546,645
Profit	$8,407,269	$8,871,243	$18,262,112	$11,193,840
Special Deductions—				
Reserve for depr. & adjus	$600,000	$1,095,000	$1,850,000	$600,000
Reserve for taxes	500,000	2,000,000	6,500,000	1,750,000
Charges and adjustments	------	------	460,895	538,118
Amortization of machinery, buildings, &c	--	------	3,698,921	------
Deferred profits	2,878,751	------	------	------
Total special deduc'ns.	$3,978,751	$3,095,000	$12,509,816	$2,888,118
Net profit	$4,428,518	$5,776,243	$5,752,295	$8,305,722
Div. on pref. stock (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Div. on com. stock	(7%)1,400,000	(3½)700,000	------	------
Surplus after dividend	$1,628,518	$3,676,243	$4,352,295	------
Less unexpend. approp.	------	------	*deb*2,500,000	------
Surplus brought forward	6,554,413	1,907,642	55,346	8,949,624
Writ. off, pat. & goodwill	------	------	------	15,800,000
Unexp. approp. less pat., goodwill, &c	1,315,241	*Cr.*970,528	------	------
Eddy M. Co. liquidated	$1,515,264	------	------	------
Total prof. & loss surp.	$11,013,436	$6,554,413	$1,907,642	$55,346

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est.,mach.,&c	27,439,263	27,046,158	Preferred stock	20,000,000	20,000,000
Stand S. Wks. Co.	4,041,501	4,041,501	Common stock	20,000,000	20,000,000
Eddyst. Mun. Co.	------	484,735	Bonded debt	10,000,000	10,000,000
Chicago plant	371,624	365,850	Accounts payable	8,061,859	2,085,118
Other real estate	5,880	40,618	Bills payable	16,000,000	------
Inventories	16,321,809	10,565,621	Special deposits	------	1,543,973
Accts. receivable	18,517,236	7,323,502	Advances	------	109,897
Bills receivable	6,552,655	1,799,633	Savings funds, &c.	1,898,544	1,666,097
Marketable secur.	582,240	633,621	Accr. int. on bonds	83,334	83,334
Liberty bonds	1,000,000	7,046,457	Int.rec.in adv.,&c.	451,805	66,557
xFor'n Govt. secus	13,164,664	------	Deprec'n reserve	------	750,000
British bonds	------	962,500	Reserve for taxes	500,000	2,000,000
Cash	1,371,508	3,441,020	do def'd profits	2,878,751	------
Deferred charges	307,351	96,171	Int. in sinking fund	191,425	129,900
First mtge. bond sinking fund	1,403,425	1,141,900	Unexp. approp'ns Surplus	11,013,437	6,554,413
Total	91,079,155	64,989,288	Total	91,079,155	64,989,288

x Foreign government securities include $6,728,845 (5%) Republic of Poland bonds; $4,143,750 (6%) Belgian Treasury notes; $1,592,069 (7%) Rumanian Treasury notes; and $700,000 (5%) Argentine Treasury notes.

CONSOLIDATED BALANCE SHEET.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate, machinery, &c	37,100,596	36,879,764	Preferred stock	20,000,000	20,000,000
Investments	377,504	891,203	Common stock	20,000,000	20,000,000
Inventories	20,182,279	13,798,146	Bonded debt	12,400,000	12,600,000
Accts. receivable	22,233,358	8,606,644	Accounts payable	10,059,910	2,250,869
Bills receivable	6,574,987	1,799,633	Bills payable	16,000,000	------
Marketable secur., Lib. bonds, &c	14,809,904	8,647,578	Savings funds	2,113,788	1,817,117
Cash	1,543,082	4,055,893	Int. accr. on bonds	726,564	279,791
Deferred charges	307,350	96,171	Advances	------	109,897
Sinking fund for Baldwin Locom. Works 1st mtge. bonds	1,403,425	1,141,900	Deposits	------	1,543,973
			Deprec'n reserve	------	750,000
			Reserve for taxes	1,509,961	2,833,126
			do for conting.	171,335	------
			do def'd profits	2,878,751	------
			Sink.f'd.S.S.W.Co.	2,600,000	2,400,000
			Surplus	16,072,177	11,332,160
Total	104,532,486	75,916,932	Total	104,532,486	75,916,932

—V. 112, p. 654.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Intra-State Rates.—(a) 20 States join forces to have provisions of Transportation Act placing intra-State rates under power of I.-S. C. Commission declared unconstitutional. "Times" Feb. 18, p. 11. (b) Bill introduced to take such power from I.-S. C. Commission. "Sun" Feb. 18, p. 1.

(c) *Indiana.*—I. S. C. Commission rules against State Commission's rates except on coal for 30 miles or less and orders change to Inter-State basis by March 24. "Bost. N. B." Feb. 17, p. 12. State Commission brings action to prevent increase. "Fin. Am." Feb. 16-17.

(d) *Montana-Nebraska.*—In both States the I.-S. C. Commission has ordered the raising of Intra-State freight and passenger rates to the inter-State level by March 22.

(e) *New York.*—A statutory court to consider enjoining L. I. RR. and Staten Id. Rap. Transit Cos. from charging 20% increase in fares. "Times" Feb. 11, p. 4.

(f) *Illinois.*—U. S. Dist. Court enjoins State Commission from interfering with increase of intra-State freight and passenger rates and dismisses suit of Attorney-General. "Times" Feb. 16.

Canadian Rate of Exchange on Freight.—From Feb. 15 to 28 rate of exchange on shipments of freight between Canada and U. S. to be 14% surcharge 8%. "Tribune" Feb. 3.

New England Divisions Case.—(a) See N. Y. N. H. & H. RR. below. Hearing concluded Feb. 7. Probable pool to aid New England roads. "Bost. N. B." Feb. 16, p. 5.

Bill to Reduce Both Wages and Rates.—Representative Black (Dem.) of Tex. introduces two joint resolutions. "Times" Feb. 15, p. 23.

Railway Valuation, Land Values.—"Ry. Review" Feb. 12, p. 217, to 251
Optimistic View.—Julian H. Parelee, Director "Bureau of Ry. Economics." "Ry. Age" Feb. 11, p. 377.
Railway Funded Debt Maturing Yearly 1920 *to* 1949 &c —"Bureau of Ry. Economics." "Ry. Age" Feb 11, p 368
Wages.—(a) Erie wage cut suspended, "Sun" Feb 11, p 3; hearing set for Feb. 23, "Bost. N. B." Feb. 15. (b) RR. Labor Board overrules the unions' plea that Atl. Birm. & Atl. case is outside Board's jurisdiction. "Times" Feb. 15, p. 23. Case argued, "Times" Feb 16, p 7; Feb 18, p. 15. (c) Wage reduction by Bost Revere Beach & Lynn. "Bost N. B" Feb. 17, p. 10.
(d) Unions may agree to changes. "Times" Feb. 12, p. 1. (e) Important systems urged by railway executives to call conferences with their employees as to wage readjustments "Times" Feb. 18, p. 20; "Wall Street Journal" Feb. 11, p. 9; Feb. 17, p 1 (f) Union labor's raids. "Railway Review" Feb. 12, p. 215.
(g) Penn. RR. "furloughs" 875 more employees and N. & W. closes Roanoke shop (1,500 men) till March 1 "Times" Feb. 18, p. 9
Miscellaneous.—(a) N. Y. Senate committee reports favorably bill for $5,000,000 appropriation for vehicular tunnel. (b) Gov. Miller's transit plan. "Post" Feb. 17, p 1; "Times" Feb 15, Feb 16, p. 1; Feb 17, p. 1. (c) Claims against railroads for violation during Federal control of Act to Regulate Commerce must be filed before March 1 (d) Automatic air brake tested. "Fin. Am." Feb 16-17.
(e) Steel cos. object to demurrage charge. "Iron Age" Feb 17, p. 439. (f) Rate advance set for Feb 25 opposed by Lake Superior Ore Association. Idem, p 458. (g) Freight moving less than during switchmen's strike. "Ry. Age" Feb. 11, p. 357, 381 (h) Ry mail pay. Idem, p. 387.
Matters Covered in "Chronicle" of Feb 12.—(a) Mexican RR. reorganization may be undertaken by W. G. McAdoo, p 605. (b) House passes bill for partial payment of Govt. guaranty, p. 616 (c) Refusal of Pres. Wilson to intercede in wage dispute, p. 617. Compare "Ry. Age," p. 363 to 367. (d) Rapid transit situation in N. Y. and special committee of Chamber of Commerce, p. 618.

Baltimore & Ohio RR.—*Authorization—Approved State*
The I.-S. C. Commission has authorized the company to pledge from time to time as security for short-term notes which it may lawfully issue without authorization the following bonds, which it has nominally issued or has been authorized to nominally issue (*a*) $5,000,000 Toledo-Cincinnati Division 1st Lien & Ref. M., series B, 5% bonds; (*b*) $2,000,000 Ref. & Gen Mtge series A 5% bonds, and (*c*) $2,935,000 Ref. & Gen. M. series B 6% bonds.
Security holders and others interested in the property and its operations and facilities, both greatly extended of recent years, will find many particulars of interest in the editorial review of the annual report for the year 1919, which appeared in the "Railway Age" of Jan. 21 1921 and has now been reprinted for separate distribution.—V. 112, p. 561, 468.

Berkshire Street Ry.—*Sale of Real Estate.*—
Harry Reinhard, North Adams, Mass., a real estate and insurance dealer has purchased real estate owned by the company at public auction for $1,475. The sale was held to satisfy unpaid taxes for the past three years totalling $1,216 39. The sale of personal property owned by the company in Williamstown was postponed. Mr. Reinhard purchased the Hoosac Valley park property of the Berkshire company at a tax auction sale held on Aug. 21 last. ("Electric Railway Journal.")—V. 112, p. 160.

Boyne City Gaylord & Alpena RR.—*Notes Authorized.*
The I.-S. C. Commission has authorized the company to issue from time to time within two years $250,000 short-time promissory notes payable within two years from date with interest at 7% p. a. to secure loans to enable it to pay (*a*) its maturing short-term loans, (*b*) interest on its funded debt, (*c*) its obligations for equipment bought, (*d*) its taxes and (*e*) its payments on interchange roads when called. The notes are to be sold at par.—V. 110, p. 969.

British Columbia Electric Ry.—*Plans Sale.*—
It is understood that the company has made application to the Dominion Parliament for authority to sell its entire property, including tramway, lighting and power systems, to the Fraser Valley & Southern Ry. This is done, it is stated, so as to stabilize the fare by bringing the company's entire interest except the Vancouver Power Co. under the jurisdiction of some fairly permanent body.—V. 112, p. 256, 61.

Brooklyn, Queens County & Sub. RR.—*Earn. &c.*—
See Brooklyn Rapid Transit Co. under "Financial Reports" above.—V. 110, p. 261.

Buffalo & Lake Erie Traction Co.—*Time Extended.*—
Justice Charles H. Brown in the Supreme Court of Erie County has granted an order extending until March 31 the time within which George Bullock, receiver, may discontinue operations of the road along the lake shore between Buffalo and the Pennsylvania State Line, except that part of the line formerly owned by the Hamburg Railway, Buffalo.
The original date for discontinuing service was Jan. 31. The application for an extension of time was made by the receiver, who informed the court he wished to determine the extent the revenue of the company would be increased by reason of the recent advance in the rates of fare between points on the interurban line. It is within the power of the receiver to discontinue service on March 31 and negotiate for a purchaser of the property before that time. ("Electric Ry. Journal.")—V. 112, p. 468.

Canadian Pacific Ry.—*Leases Railway.*—
Application will be made to the Board of Railway Commissioners for Canada on March 8 for the approval of a 99-year lease from July 1 1920 of the Nakusp & Slocan Ry.—V. 111, p. 1851.

Central RR. of New Jersey.—*Payment of Deferred Dividend from Lehigh & Wilkes-Barre Coal Co. Income.*—
The directors Feb. 15 declared the dividend of 2% usually paid in December out of income received from the Lehigh & Wilkes-Barre Coal Co., payable Feb. 25 to holders of record Feb. 23. Action on the dividend was deferred in December last because of an injunction in the Reading dissolution suit. Compare V. 111, p. 2519.

Reading Company Owner of $14,504,000 *of the* $27,436,800 *Stock, to Use Due Diligence to Effect Sale of Same within Period of Years to be Determined.*—
See Reading Company dissolution plan below.

Decree Modified Permitting Dividend Payment Above Mentioned—Company's $8,489,000 *in the* $9,212,500 *Stock of Lehigh & Wilkes-Barre Coal Co. May Be Sold Within* 6 *Months.*—The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. now owned or in any manner controlled by it, framed in such form as to be embodied in the dissolution decree of the Reading Co. (see below), provides in substance:

Condensed Extracts from Plan for Sale of All Stock Owned in Lehigh & Wilkes-Barre Coal Co.
The Central RR. Co. of N. J. shall dispose of all its capital stock of the Lehigh & Wilkes-Barre Coal Co. now owned by it to persons or corporations who are not its own stockholders or stockholders in either Reading Co., Phila. & Reading Ry. Co. or the Phila. & Reading Coal & Iron Co., and who previous to or at the time of purchase shall qualify as purchasers by a duly executed affidavit in one of the forms hereto annexed.
All of the said stock shall be disposed of within six months after entry of this decree, or previous to any other later date which may be fixed by the court. Stock may be disposed of in such manner and upon such terms as the Central RR. Co. of N. J. may determine; provided, however, that it shall only be acquired by persons or corporations qualified to receive it under the terms of the said affidavits. And provided further not less than 20% shall be paid in cash at the time of its disposition by persons or corporations acquiring it.
On or before the date fixed by the court before which the disposal of such stock shall be completed the Central RR. Co. of N. J. shall file with the court a statement containing the names of the persons, corporations or partnerships to whom such stock has been disposed of and the number of shares acquired by each.
Should all of the said stock not be disposed of before the expiration of six months after entry of this decree or previous to any later date which may be fixed by the court, the remainder shall be then transferred to the Central Union Trust Co. of New York, as the custodian and depository of the court, subject to the provisions of this decree and to the further orders and decrees of the court herein and as holder of record on the books of the Coal Company.
Pending transfer of the stock to persons qualified to receive it, the trustee shall receive all dividends declared on any stock standing in its name and may vote thereon at any stockholders' meeting.
In order to enable the Central RR. Co. of N. J. to dispose of the said stock to the greatest advantage without any accumulated dividends, the injunction heretofore granted in this suit shall be modified so as to permit the Central RR. Co. of N. J. to collect and receive any dividends which have been or may be declared upon the stock of the Lehigh & Wilkes-Barre Coal Co. previous to disposition thereof. [Signed, Robert W. de Forest of counsel.]

Digest of Affidavit to be Signed by Individuals Purchasing Said Stock
Deponent does not own in his (or her) own right any shares of the capital stock of the Central RR. Co. of N. J., Reading Co., Phila. & Reading Ry. Co., the Phila. & Reading Coal & Iron Co., whether registered in his (or her) own name on the books of said companies or any of them or registered in the names of others for deponent's use and benefit. Deponent in receiving the said certificate or certificates is not acting for or on behalf of any stockholder of the Central RR. Co. of N. J. or of any other of the said companies or in concert, agreement or understanding with any other person, firm or corporation for the control of the Lehigh & Wilkes-Barre Coal Co. in the interest of the Central RR. Co. of N. J. or of any other of the said companies, but is acting in his own behalf in good faith.—V. 112, p. 61.

Chesapeake & Ohio Ry.—*Notes Paid.*—
It is announced that two demand notes of the company aggregating $2,320,000 held by the War Finance Corp. for advances made during the period of Government control, have been paid.—V. 112, p. 651, 561.

Chicago Milwaukee & St Paul Ry.—*Guaranteed Notes.*
See Indiana Harbor Belt RR. below.—V. 112, p. 469.

Chicago & North Western Ry.—*Trustee for Bonds.*—
The United States Trust Co. [not the U. S. Mortgage & Trust Co.] has been appointed trustee for the $15,000,000 15-Year 6½% Secured gold bonds due March 1 1936. See Chicago St. Paul Minneapolis & Omaha Ry. and Indiana Harbor Belt RR. below. See offering of bonds in V. 112, p.652.

Chicago Rapid Transit Plans.—*Franchise Canceled.*—
The Chicago City Council on Feb. 4 by a vote of 52 to 0 declared the 1907 contract ordinances with the traction companies to be canceled, annulled, abrogated and terminated. Touching on the action of the City Council the Chicago "Economist" Feb 12 says:
"It is a handy City Council that can abolish a contract without the consent of the other party. That is what the Chicago body has done in a vote of 52 to 0 to annul the contract with the traction companies, which has yet on its terms 6 years to run and more. Naturally the action will be contested in the courts if the city authorities persist in their purpose and unless there is some adverse technicality not now visible a defeat of the city fathers may be predicted.
"It is all a part of the Thompson scheme for subverting the present service and substituting a dream system with a 5-cent fare. (See Chicago subway plan in V. 112, p. 61.)
"Preparations for this move have been going on for a long time and last year and this the city has refused the money due under the provision in the contract for 55% of the income of the roads. A feature of the action this week is a direction to the Law Department to ask the P. U. Commission for an order for the construction of 110 miles of track extension. Just where the funds are to come from does not appear. Other than politicians nobody seems to be able to get much money for such purposes in these days, the most prosperous transportation companies being put to their trumps to find even a meager supply." (See also "Electric Railway Journal" of Feb. 5 and Feb. 12.)—V. 107, p. 500.

Chicago St. Paul Minn. & Omaha Ry.—*Notes Auth.*—
The I.-S. C. Commission has authorized the company (1) to issue to the order of the Chicago & North Western Ry. a promissory note for $1,000,000, payable Dec. 31 1921, with interest at the rate of 6% p. a., in renewal of a note of like amount which matured on Dec. 31 1920; and (2) to repledge as security therefor $1,200,000 Debenture gold bonds of 1930, now pledged with C. & N. W. Ry. as security for existing note.—V. 111, p. 1751.

Cincinnati Traction Co.—*Fare Increase.*—
The company has announced an increase in fares from 8½ to 9 cents, effective March 1. The city authorities, it is said, will bring an injunction to prevent the increase.—V. 112, p. 256.

Collins & Ludowici RR.—*Sale.*—
The sale of this road, about 36½ miles in length, (formerly part of the defunct Georgia Coast & Piedmont RR.) at public auction at Reidsville, Ga., on Feb. 1 for $70,000 has been confirmed by Judge Sheppard, of the Superior Court of Tattnall County, Ga. Half of the road was bought by L. Metzger & Co. of Mobile, Ala., and half by W. A. Dubberly and John D. Bradley of Glennville, Ga. Efforts, it is said, are being made to save the road from being junked.—V. 112, p. 61.

Columbus New Albany & Johnstown Traction Co.—
Negotiations for the acquisition of the interurban lines of the company by the Columbus Ry., Power & Light Co., it is stated, are being arranged so that the latter company may be able to extend service to the suburb of Shepard.—V. 111, p. 1277.

Columbus (O.) Ry., Power & Light Co.—*Ann. Report.*—

Calendar Years—	1920.	1919.	1918.	1917.	1916.
Revenues—	$	$	$	$	$
Railway	3,523,768	2,481,529	2,119,163	2,287,097	2,248,918
Power, Light & Heat	3,200,608	2,516,442	2,128,301	1,718,142	1,286,905
Non-operating	3,744	4,136	17,021	18,947	1,576
Total gross	6,728,120	5,002,107	4,264,485	4,024,186	3,537,399
Oper. exp. and taxes	4,672,292	3,299,457	3,113,068	2,943,930	2,105,124
Gross income	2,055,828	1,702,649	1,151,417	1,080,256	1,432,275
Int. on funded debt	713,288	693,288	595,176	519,102	489,570
Int. on unfunded debt	3,187	4,868	64,367	20,099	10,500
Other deductions	72,894	81,616	35,913	19,387	16,303
Preferred dividends	------	------	76,880	307,105	285,144
Common dividends	------	------	------	300,507	300,507
Depreciation	528,000	480,000	222,181	------	256,000
Balance, sur. for year	738,459	442,887	156,900	def85,944	74,251

—V. 112, p. 256.

Coney Island & Brooklyn RR.—*Earnings, &c.*—
See Brooklyn Rapid Transit Co under "Financial Reports" above.—V. 110, p. 969.

Cumberland County Power & Light Co.—*Report.*—

Calendar Years—	1920.	1919.	1918.
Gross income	$3,114,008	$2,768,599	$2,376,967
Operating taxes and taxes	b2,142,834	1,813,933	1,516,368
Other deductions	667,483	672,252	661,005
Preferred dividends	------	------	a69,000
Balance, surplus	$363,691	$282,414	$130,594

a Includes dividend paid May 1 1918 in 5-year 6% scrip. b Includes $210,820 for depreciation.—V. 111, p. 2518.

Dallas (Tex.) Ry.—*Notes Paid.*—
The $750,000 Dallas Electric Terminal 6% notes due Jan. 1 1921 were paid off at maturity.—V. 112, p. 257.

Dayton Toledo & Chicago Ry.—*Change in Management.*
This road, purchased by John Ringling of the Ringling Brothers Circus, in 1918, has been sold to W. H. Ogborn of Chicago, who, it is stated, will become President. Price stated to be about $500,000. The company was incorp. Nov. 15 1917 to take over the Delphos division of the old Cincinnati Hamilton & Dayton RR. Compare V. 105, p. 2272; V. 106, p. 188; V. 107, p. 1192.

Delaware & Hudson Co.—*Stock Authorized.*—
The I.-S. C. Commission has authorized the company to issue from time to time not exceeding $9,634,000 Common stock for conversion of its $14,451,000 5% 20-year convertible gold bonds of 1915 due Oct. 1 1935 as may be so presented to it. Bonds are convertible on or before Oct. 1 1927 into Common stock at rate of $1,500 of bonds for 10 shares (par $100) of stock.

The company in its application stated that 150 was adopted as the rate of conversion because at the time the bonds were issued the market price of its stock was slightly in excess of $150 a share. The market value of its stock has been less than $150 per share for a considerable time, and the company states it is questionable when and to what extent, if any, such market value will increase sufficiently to induce the conversion of the bonds at the rate stipulated.—V. 111, p. 2520.

Denver Tramway Co.—*Seeks Higher Fare.*—
The receiver has petitioned the U. S. District Court at Denver for an order to advance fares from 6 to 10 cents.—V. 112, p. 61.

Detroit United Ry.—*City Would Purchase Lines.*—
A proposal of the Detroit Street Ry. Commission that an ordinance for the purchase of 8 lines (aggregating about 25 miles) of the D. U. R. be submitted to the people at the April election has been laid before the City Council. The Commission proposes to purchase the lines with money from the $15,000,000 appropriation voted for the building of a municipal railway.

Judge Denison of the U. S. Court of Appeals, Cincinnati, has issued a temporary injunction restraining the City of Detroit from interfering with track laid by the D. U. R. in Harper Ave.—V. 112, p. 652, 569.

East St. Louis & Suburban Co.—*Sub. Co. Receivership.*
Federal Judge English at East St. Louis has made W. H. Sawyer and Frederick Allen permanent receivers for the Alton Granite City & St. Louis Traction Co., a subsidiary of the East St. Louis & Suburban Co. (see V. 111, p. 1083).—V. 112, p. 561.

Erie RR.—*Wage Cut Halted.*—
The Federal Labor Board in a decision on the petition of employees of the road to prevent the management from putting into effect wage reductions and changes in hours of work, has ordered that no change shall be made in the existing scale and working conditions before the Board has an opportunity to hear the case.—V. 112, p. 652.

Galveston-Houston Electric Co.—*Injunction Denied.*—
Judge Hutcheson has denied the petition of the Galveston Electric Co. for an injunction to restrain the city from enforcing the 5-cent ordinance. The company sought to increase the fares to 7 cents, but the city prevented this.—V. 112, p. 161.

Great Northern Ry.—*New Directors.*—
W. P. Kenney, St. Paul, Minn., and E. E. Loomis, Nicholas Terhune and H. F. Smith of New York, have been elected directors, succeeding J. E. Reynolds, A. Barton Hepburn and Seward Prosser of New York, and the late A. D. Thomson of Duluth, Minn.—V. 111, p. 1852.

Hocking Valley Ry.—*Security for Government Loan.*—
The I.-S. C. Commission has authorized the company (1) to issue $2,037,000 Gen. Mtge. 6% gold bonds, series A, and (2) to pledge them together with $183,000 of the same series now held in its treasury with the Secretary of the Treasury as security for a loan of $1,665,000 from the United States.

The loan of $1,665,000 is to be made in four installments as follows: $750,000, $303,000, $306,000 and $306,000, secured by collateral respectively as follows: $1,000,000, $404,000, $408,000 and $408,000. The company proposes at once to pledge $1,404,000 of the bonds as security for the first two installments, and to pledge the balance for the two remaining installments as soon as it is able to certify to the trustee that additional expenditures aggregating $783,000 have been made.—V. 112, p. 562.

Illinois Southern Ry.—*Successor Company.*—
See Missouri-Illinois RR. below.—V. 112, p. 562, 61.

Indiana Harbor Belt RR.—*Government Loan of* $579,000.
The I.-S. C. Commission has authorized the company to issue and pledge as security for a $579,000 loan from the United States a like amount of its 5% Gen. Mtge. gold bonds of 1907, due July 1 1957. As evidence of this loan company will give its $579,000 10-year 6% promissory notes, secured by the pledge of said bonds. Notes will be guaranteed principal and interest as follows: $174,000 by New York Central RR.; $173,000 by Michigan Central RR.; $116,000 by Chicago Milwaukee & St. Paul Ry., and $116,000 Chicago & North Western Ry. Co.—V. 112, p. 562.

Kansas City Kaw Valley & Western Ry.—*Earnings.*—

Year ending Dec. 31—	1920.	*Year ending Dec.* 31—	1920.
Gross earnings	$466,943	First mtge. interest	$54,390
Operating expenses	329,954	General mtge. interest	31,505
Taxes	18,272	Balance, surplus	$32,822
Net earnings	$118,717		

—V. 110, p. 1289.

Little Rock Ry. & Electric Co.—*Notes.*—
The $1,000,000 1-Year gold notes which matured Jan. 1 1921 were taken up by an issue of $700,000 of 1-Year Bond-Secured 8% notes (V. 112, p. 162). The company also issued a note for $335,000, payable to bearer, with interest at the rate of 8% and due Dec. 4 1921, payable at Canal-Commercial Trust & Savings Bank, New Orleans. See offering of $700,000 1-Year notes in V. 112, p. 162.

Michigan Central RR.—*Guaranteed Notes.*—
See Indiana Harbor Belt RR. above.—V. 112, p. 162.

Michigan United Rys.—*Bonds Paid.*—
The $148,000 Michigan Traction 1st Mtge. 5% bonds due Jan. 1 1921 were paid off at maturity in cash.—V. 108, p. 2023.

Missouri-Illinois RR.—*To Operate Illinois Southern.*—
A company circular contains the following: "The Missouri-Illinois RR. Co has been organized under the laws of Missouri to take over and operate the properties formerly of the Illinois Southern Ry., and a franchise has been secured by the company to do business in Illinois. The purchase of the property has been consummated and this company is now is possession of the properties. All reports covering car movements and per diem, bills for repairs to cars, reports of cars destroyed, cars relight weighed and stenciled, remittances for locomotive and car rentals, trackage rights, leases, &c., for all transactions on and after Feb. 1 1921, should be addressed to this company at Bonne Terre, Mo., until further notice. Plans are under way for reopening the road and operations will be resumed at the earliest possible moment, due notice of which will be given later."

Missouri Pacific RR.—*Equipment Issue.*—
The company has applied to the Missouri P. S. Commission for authority to issue $1,836,000 6½% equipment trust notes, payable in 12 annual installments after Feb. 1 1925. The object of the loan is to buy 50 new locomotives, as follows: 25 to cost $70,975 each, 15 to cost $41,250 each, 5 to cost $61,250 each, and 5 of the Mountain type of passenger engines, to cost $75,500 each.—V. 112, p. 372, 162.

Mobile & Ohio RR.—*Bonds Pledged.*—
The I.-S. C. Commission has authorized the company to repledge not to exceed $500,000 of its St. Louis Division 5% gold bonds maturing Dec. 1 1927, as security for a loan or loans not exceeding a like amount. Of the above-described bonds $500,000 were originally pledged with Bankers Trust Co. of N. Y. for a loan of $350,000 and are now held by that company as security for the $100,000 unpaid balance of the loan. Company now proposes to repledge, as security for an additional loan or loans, such an amount of these bonds as it may be able to have released from the existing pledge. The loan or loans to be thus collaterally secured are to be represented by a note or notes payable within two years.—V. 111, p. 2229.

Montgomery Light & Trac. Co.—*To End Receivership.*—
Ray Rushton has presented a petition to Judge Henry D. Clayton in U. S. Court suggesting that the company be released from receivership and that street-car fares be increased from 7 to 10 cents. Mr. Rushton's petition declared that the company has arranged to pay its creditors and is ready to dispense with a receiver, provided it be permitted to earn enough money to keep going.

The receiver presented a schedule of fixed charges under which the company operated during 1920, totaling $847,633, while the earnings of the traction lines amounted to $806,623, or $40,000 less than expenditures.—V. 109, p. 1080.

Nashville Chattanooga & St. Louis Ry.—*Bonds Sold.*—
Clark, Dodge & Co., New York, have purchased from the company a block of $195,000 1st Consol. Mtge. 5% gold bonds of 1888 and due April 1 1928. The bonds are part of a total authorized issue of $20,000,000, of which $15,353,000 are outstanding, including the new issue. All of the bonds have been privately placed by the bankers. Application will be made in due course to the New York Stock Exchange to add these bonds to the list.

The I.-S. C. Commission has authorized the issuance of the above bonds at a price not less than 86.24. The proceeds are to be issued for money used in the retirement of $489,000 bonds of the Fayetteville McMinnville and Huntsville branches, and $6,000 of bonds of the Lebanon branch.—V. 112, p. 162.

Nassau Electric RR.—*Earnings, &c.*—
See Brooklyn Rapid Transit Co. under "Finance Reports" above.—V. 110, p. 465.

New Brunswick Power Co.—*Fare Increase.*—
The company on Jan. 3 raised the fares on its street car lines from 6 cents to 10 cents cash, with three tickets for 25 cents —V. 110, p. 970.

New York Central RR.—*Guaranteed Notes.*—
See Indiana Harbor Belt RR. above.—V. 112, p. 653, 470.

New York Consolidated RR.—*Earnings, &c.*—
See Brooklyn Rapid Transit Co. under "Financial Reports" above.—V. 103, p. 844.

New York Municipal Ry. Corp.—*Financial Status.*—
See Brooklyn Rapid Transit Co. under "Finance Reports" above.—V. 108, p. 2123.

New York New Haven & Hartford RR. System.—*Brief Explains Necessity for a Readjustment of the Basis for Dividing Through Rates and shows that if the Company's Net Earnings were in the same Proposition to its Gross Earnings as prior to Federal Control, there would be a Substantial Sum available for a Dividend.*—The brief filed with the I.-S. C. Commission in the Divisions Case contains substantially the following statements made by President E. J. Pearson:

(Compare official pamphlet of 121 pages covering the company's case as presented at the recent hearing concluded on Feb. 7):

Situation in a Nutshell.—The company's net revenues from rate advances have not equalled thoseo f other railroads because (*a*) the cost of its greater proportion of distributive and terminal service has increased with disproportionate rapidity, and (*b*) divisions of the through rates have not been increased to follow the increased cost of such service.

This disparity has more than absorbed the great improvement in capacity and in economy of operation.

Deficit Due to Federal Control.—The New Haven System entered Federal control with a test period *surplus* of approximately $4,600,000 per annum, and an operating ratio in 1917 of 72%. After Federal control it finds on the basis of all accounts combined, but excluding Government guarantees, a *deficit* of approximately $28,000,000 for the year 1920, and an operating ratio for September, October and November averaging 91.4%.

Need for New Basis for Dividing Through Rates.—The information preparatory to the rate case, Ex Parte 74, indicated that the inclusion of the New Haven in the Eastern Region would benefit the whole approximately $15,600,000, but the New Haven would be short this amount in earning 6% on its property investment account. Negotiations for increased divisions havefor this reason been under way since April 1920.

If the New Haven had received through divisions or otherwise the approximate amount of $15,600,000, and if the changes in costs and revenues subsequent to the application for the increase in rates had not occurred, it would have over $6,000,000 surplus per annum under ordinary traffic.

On the contrary, present results show deficits of $733,763 for September; $1,257,487 for October; $1,668,095 for November; and an estimated deficit of $17,342,616 for this year ending September 1 1921.

Valuation Justifies Higher Return.—Present information from the Bureau of Valuation indicates that the Property Investment Account will be exceeded over $120,000,000. If the return was to be based on valuation, instead of property investment Account, the amount short of 6% would approximate $22,800,000, instead of $15,600,000.

Explanation of Greater Difficulties of the New Haven compared with Roads Wes

(1) Cost of transportation of fuel over foreign carriers has increased due to increases in rates which are in their behalf	$3,050,000
(2) A less amount results in total from the rate advances, because they were greater on freight; New Haven traffic divided about 50-50; roads west averaged 75% freight, 25% passenger	7,300,000
(3) Effect of increases in fuel, materials and labor; the increase for that portion of labor only, covering the greater number of employees required for performance of Distributive and Terminal Service	9,000,000
Total	$19,350,000

Result of Constructive Program.—During the past several years, approximately $49,000,000 has been expended on Capital account, not including approximately $20,000,000 for equipment which has been received under trust on which payments of $6,800,000 have been made. Progressvely increasing traffic of 35% more in ton miles and 36% in passengers one mile, has been handled with an actual decrease approximating 6% in freight and passenger train miles, and a decreasing trend in man hours.

If the price levels of a few years ago could have been retained, the benefits from increased traffic, improvements to the property, operating economy, and rates advanced by the company, would have justified present consideration of a dividend.

If, in addition, the mileage basis for the use of freight cars, which was in effect when present divisions were established, had not been subsequently replaced by per diem, the property would now be on a dividend basis.

Through the discontinuance of dividends, stockholders have suffered loss of roughly $66,000,000, 42% of the par of their stock.

Analysis of Operating Results.—For a number of years an analysis of revenues and expenses has been made. It consistently shows that passenger traffic has been at least fairly self-supporting, although not sufficiently so under the present conditions of rates and operating costs, to carry its proportion of the investment; that revenues from freight are absorbed by its operating expenses, with nothing for taxes and investment.

Analysis of Freight Traffic—Approximate Showing for a Number of Years

(1) *Nature of Co's Traffic*—	*Percent Revenue.*	*Percent Ton miles.*	*Avge. Haul miles.*	*Avg. Rev. Per ton mi.*
Inter Trunk Line	54.0	80.7	136.29	$ 0.01541
Intra New England	13.0	6.8	65.32	.04371
Local	33.0	12.5	60.11	.06123

(2) *Average Cost and Revenue in* 1920—	*September.*	*October.*	*November.*
Average cost per ton mile	1.8696 cts.	1.8824 cts.	2.3719 cts.
Average revenue per ton mile	1.9739 cts.	1.9912 cts.	2.2883 cts.

Approximately 46% of the freight revenue is produced by 19.3% of the ton miles.

Approximately 80.7% of the ton miles produce only 54% of the revenues. This latter represents the large volume of traffic, the revenues from which are much below the average cost of handling. It is the portion of the traffic on behalf of which and for the reasons shown, increased divisions are asked.

Bad Effect of Method Pursued in case of a Terminal Road.—The result of the percentage method of advancing rates and of a common basis affecting the increase of operating expenses, bears far more heavily on a terminal road unless the added revenues are equitably divided with respect to added costs.

Longer average hauls, heavier trains, and a less proportion on the ton mile basis of junction, yard and station service produce revenue units rapidly on which rate advances apply.

We are going through a period of car surplusage at the present time, and the New Haven now has something over 2,000 foreigns on its rails, the disposition of which is being delayed. All of those cars came into Eastern territory under load, moving under a tariff. We had to receive the load and had to receive the cars. They are unloaded, and now we are under this delay and difficulty of getting them back to our connections, getting them to accept them and get them headed back home.

This necessitates per diem payments by the New Haven which increase under these circumstances, an added burden, notwithstanding its equipment standing idle at home.

Distributing train service produces revenue units slowly; excess of junctions, yards and stations produce no revenue units; but, on the contrary, they all aggregate operating costs with great rapidity and in a disproportionately large amount.—Compare V. 112, p. 63, V. 111, p. 2521, 1942, V. 112, p. 258, 62.

N. Y. & North Shore Trac. Co.—*Municipal Operation.*—

The Board of Estimate has directed Grover A. Whalen, Commissioner of Plant and Structures, to negotiate with the receivers regarding municipal operation of the company's line. The franchise was revoked by the Board on Jan. 28. The receiver, according to Commissioner Whalen, is willing to enter into an agreement with the city regarding municipal operation of the line similar to the one under which the city is operating the Staten Island trolley line, also in the hands of a receiver. See V. 112, p. 653.

Norfolk Southern RR.—*Security for U. S. Loan.*—

The I.-S. C. Commission has authorized the company to issue $222,000 1st Lien Equip. notes and $200,000 1st & Ref. Mtge. 50-Year gold bonds, and to pledge notes and bonds with the Secretary of the Treasury as security for a loan of $311,000. Of this loan $111,000 is to aid company in procuring equipment and $200,000 is to aid it in making additions and betterments to way and structures, the total cost of which is to approximate $400,000.

The I.-S. C. Commission has approved a loan of $311,000 to aid the carrier in providing itself with equipment and in making additions and betterments to way and structures at a total estimated cost of $622,000. The company itself is required to finance about $311,000 to meet the loan.—V. 111, p. 2141.

Northern Pacific Ry.—*New Director.*—

Stephen Birch has been elected a director.—V. 112, p. 563, 470.

Northern Texas Electric Co.—*Fare Increase—Valuation.*

The Northern Texas Traction Co., Fort Worth, Tex., (a subsidiary), has announced a flat increase in fares on its interurban lines between Dallas and Fort Worth, Fort Worth and Cleburne, and all intermediate points, amounting to about 33 1-3%. The new fares will be based on a rate of 2.7 cents a mile. The minimum charge will be 12 cents instead of 5 cents as heretofore.

H. P. Gillett, Chicago engineer, in a hearing for increased fares before N. A. Dodge, referee, at Fort Worth, Tex., has placed a present production cost of $11,515,513 on the properties of the Northern Texas Traction Co. in Fort Worth. A further drop of 2% within the next three months, according to Mr. Gillett, would reduce the replacement value of the property to $9,133,913. The property was valued at $6,182,468 in 1919 by G. F. Wells, engineer, in an appraisal made for the company.—V. 111, p. 1852.

Pennsylvania RR.—*Increased Cost of Replacement in 1920.*—An official statement of Feb. 15 says in substance:

The latest estimate indicates that the new rails and cross ties used in the year 1920 to replace old and worn out trackage cost the Pennsylvania RR. approximately $11,990,000 net (after salvage, $2,400,000).

About 95,000 tons of new steel rails and 5,300,000 new cross ties were used. Of the new rail, 82,500 tons, or 87% was heavy 130 pound rail. At the present time only a small percentage of rail used on the system is less than 130 pounds.

Steel rails for 1920 use cost approximately $48 a ton, an increase of $8, or 20% over the cost in 1919 and 63% more than ten years ago. Cross ties cost 32% more in 1920 than in 1919 and 153% more than ten years ago. Since 1910 the Pennsylvania RR. has laid 1,347,289 tons of new rail and 56,230,904 new cross ties.—V. 112, p. 470, 373.

Philadelphia & Reading Ry.—*Company to be Merged with Reading Company.*—

See Reading Company below.—V. 111, p. 1852.

Phila. Wilmington & Baltimore RR.—*Stricken Off List.*

The Phila. Stock Exchange on Feb. 2 struck off the list $138,000 stock trust certificates 4s, due 1921, issued by the Pennsylvania Co. of Insurances on Lives & Granting Annuities, reported redeemed and canceled by operation of sinking fund, leaving the amount listed $5,093,000.—V. 75, p. 395.

Pittsburgh Cinc. Chicago & St. Louis Ry.—*Bonds.*—

The Phila. Stock Exchange on Jan. 25 reduced the amount of Consol. Mtge. bonds on the regular list by a total of $1,242,000 to represent bonds retired and canceled by the sinking fund Oct. 1 1920, as follows:

Now Paid.	*Series.*	*Still Out.*	*Now Paid.*	*Series.*	*Still Out.*
$140,000	A, 4½%, 1940	$9,733,000	$56,000	F, 4%, 1953	$9,518,000
130,000	B, 4½%, 1942	8,528,000	387,000	G, 4%, 1957	7,945,000
3,000	C, 4½%, 1942	1,376,000	140,000	H, 4%, 1960	2,373,000
255,000	D, 4%, 1945	4,008,000	28,000	I, 4½%, 1963	6,791,000
101,000	E, 3½%, 1949	1,757,000	2,000	J, 4½%, 1964	3,490,000

—V. 112, p. 63.

Pittsburgh & Lake Erie RR.—*Notes Authorized.*—

The I.-S. C. Commission has authorized the company to issue (*a*) $750,000 6% 6 months promissory notes, to be dated Feb. 4 1921, payable at Union Trust Co., Pittsburgh, and (*b*) $750,000 6% 6 months' promissory notes, to be dated Feb. 26 1921, payable at Union Trust Co., Pittsburgh. Each issue of these notes is to be in renewal of like notes of company which will fall due on the dates mentioned. These notes have been given in renewal of notes previously given to secure cash for additions, betterments, &c. See V. 112, p. 990.—V. 112, p. 563.

Public Service Ry. of N. J.—*Loses Jitney Suit.*—

Vice-Chancellor Griffin on Feb. 10 filed an opinion in the litigation between the company and 30 or more jitney owners in which he holds that under the cases bearing on the subject-matter of the controversy, the company has no standing to enjoin competing carriers from using the public streets. He accordingly advises a decree dismissing the bill.—V. 112, p. 373.

Reading Company.—*Dissolution Plan—Sale of Coal Interests—Proposed Release of Coal Property from General 4% Mortgage on Payment to Bondholders of 10% Premium—Stockholders' Right to Purchase New Coal Co's Stock, of No Par Value, at $4 per Share, One Share for Each Two Shares of Reading Co. Held—Reading Co. to Absorb Phila. & Reading Ry. Co. and Make a New Refunding & Improvement Mortgage—Provisions Respecting Cent. RR. of N. J. and Lehigh & Wilkes-Barre Coal Co.*—In pursuance of the decree of mandate of the U. S. District Court for the Eastern District of Penna., entered Oct. 8 1920 (V. 111, p. 1473; V. 110, p. 1816, 2358, 2488), the defendants, the *Reading Company*, Philadelphia & Reading Ry. Co. and the Philadelphia & Reading Coal & Iron Co., have submitted the following plan:

Dissolution Plan of Feb. 14 1921 (Slightly Abridged).

Assumption of General Mortgage 4s by the Reading Company.

1. The Reading Co. will assume the $96,524,000 Gen. Mtge. 4% bonds, which are a joint obligation of the Reading Co. and the Phila. & Reading Coal & Iron Co. (hereinafter called the Coal Co.), and will agree to save the Coal Co. and its property harmless therefrom.

Coal Co. to Pay Reading Co. $10,000,000 Cash or Current Assets and $25,000,000 New 4% Coal Company Bonds—Other Bonds.

2. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value and $25,000,000 in 4% mortgage bonds of the Coal Co.

The mortgage under which they are to be issued may contain provision for the issue thereunder of additional bonds to provide for additions, betterments and improvements to a limited amount, to be determined by the Reading Co. and the Coal Co. prior to the creation of the mortgage, and shall contain provision for a proper sinking fund for the retirement of bonds issued thereunder.

The $25,000,000 bonds issued by the Coal Co. to the Reading Co. shall mature on Jan. 1 1997, the same date as the Gen. Mtge. bonds, and shall be subject to redemption at par and int. on any semi-annual interest date as a whole but not in part, except out of the moneys in the sinking fund.

3. Except as otherwise herein expressly provided, general release of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged.

Proposed Release of Coal Property on Payment of 10% Premium to Assenting Gen. M. Bondholders—Exch. of Bonds for New Bonds of Reading Co.

4. The Reading Co. will agree that it will obtain the release of the coal property from the lien of the Gen. Mtge. and the discharge of the Coal Co. from liability on the Gen. Mtge. bonds, provided such release and discharge can be secured by payment by the Reading Co. to the bondholders of a premium not exceeding 10% upon the par value of the outstanding Gen. Mtge. bonds. Such release and payment will be made from time to time as the acquiescence of the several bondholders shall be given.

The Reading Co. will make payment of said premium on the order of the committee to be formed in the interest of the bondholders. Said committee will call for the deposit of bonds and will be authorized by the depositors (*a*) to return to them their bonds stamped as assenting to the release and discharge above mentioned, or (*b*) to return to them, in the discretion of the committee, *Refunding and Improvement Mtge. bonds* of the Reading Co. hereinafter described for an equal principal amount and bearing 4% interest.

The depository will collect and pay out the interest and also the premium on the deposited bonds pending the determination of the committee that a sufficient amount of bonds has or has not been deposited to declare the plan in effect.

Expected Release of Coal Co. Stock—Proposed Merger with Delaware Coal Co.

5. It is assumed that the Attorney-General will ask the court to direct the release of the stock of the Coal Co. from the lien of the Gen. Mtge. on such terms as the court may fix. If practicable the Coal Co. will consolidate with Delaware Coal Co., of which it owns the entire capital stock, and the consolidated company will issue stock without par value to the Reading Co.

Or a New Coal Company May be Formed with 1,400,000 Sh., No Par Val. Stock.

If that is not practicable, a new corporation will be created to acquire from the Reading Co. the stock of the Coal Co., or the interest of the Reading Co. therein, and such new corporation will issue no par value stock. The number of shares to be issued of the consolidated coal company or of such new corporation may be 1,400,000.

Stockholders of Reading Co. May Purchase Coal Co. Stock at $4 Per Share. One Share as to Each Two Shares Held.

Such no par value stock will be sold to the stockholders of the Reading Co., Preferred and Common, share and share alike, for $5,600,000, or $2 for each share of Reading stock. [There are outstanding 1,400,000 shares of Reading Co. Common, 560,000 shares of 1st Pref. and 840,000 shares of 2nd Pref." total, 2,800,000 shares, par $50. The "$2 for each share of Reading" stock is equivalent therefore to saying one share of the 1,400,000 shares of Coal Co. stock at $4 per share, with respect to each two shares of Reading Co. stock held.—Ed.

It is proposed to carry out this sale in accordance with the precedent established by the Union Pacific-Southern Pacific case, by distributing to Reading stockholders assignable certificates of interest in the Coal Co.'s stock exchangeable for such stock only when accompanied by an affidavit that the holder is not the owner of any stock of Reading Co.

Any further steps deemed necessary by the court will be taken to the end that an independent board and management will be maintained for the Coal Co., so that the independence of this company need not await the necessarily gradual process of the distribution of the stock of the Coal Co. among persons not holders of stock in the Reading Co.

Reading Company to Absorb Philadelphia & Reading Railway.

6. The Reading Co. will merge the Philadelphia & Reading Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the railway property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

The Reading Co. will accept the Pennsylvania Constitution of 1874 and it will proceed under the Act of 1856 to surrender those of its powers which are inappropriate for a railroad corporation of Pennsylvania. Thus the Reading Co. will be in all respects subject to the regulation of State and Federal authorities as a common carrier, and its relation as a specially chartered holding company to the railway company will be terminated.

Reading Company to Make New Open Refunding & Improvement Mortgage.

7. If and whenever the Gen. Mtge. bondholders' committee shall determine to declare the plan of exchange effective, the Reading Co. shall execute a Refunding & Improvement Mtge., which shall constitute a direct lien upon all the railroads, railroad property, railroad equipment and railroad stocks and bonds then owned by the Reading Co. or thereafter acquired by means of bonds issued thereunder.

Deposited General Mortgage bonds will be kept alive under said Refunding and Improvement Mortgage until the General Mortgage is released, and the new mortgage will contain appropriate provision for the reservation of bonds to refund outstanding General Mortgage bonds and other prior lien bonds or obligations.

The new mortgage will be an open mortgage in modern form with appropriate provision for the issue of additional bonds for the acquisition of new property and for additions, betterments and improvements to the mortgaged property.

Suggestion as to Central RR. of N. J. Superseded by Modified Court Order

8. The Court will be asked to defer the actual sale of the stock held by the Reading Company in the Central RR. of New Jersey pending the grouping of railroads by the Inter-State Commerce Commission under the Transportation Act, but subject to the further order of the Court.

Separate Plan for Lehigh & Wilkes-Barre Coal Co.—A detailed plan for the prompt disposition of the stock of the Lehigh & Wilkes-Barre Coal Co. by the Central RR. of New Jersey has been submitted separately (see Central RR. of New Jersey above.)

[Signed by Wm. Clarke Mason, R. C. Leffingwell and Chas. Heebner of counsel.]

Counter Proposal by the U. S. as to Central RR. of New Jersey.

Complying with the requirement in the interlocutory decree that the United States shall embody its suggestions in reference to the defendants' plan in a plan of its own, the United States suggests that the following paragraphs be substituted for Paragraph 8 of the defendants' plan:

"Reading Company shall, with all due diligence, offer for sale at a reasonable price and upon reasonable terms the stock of the Central RR. Co. of New Jersey now owned by it for a period of ______ years. If at the expiration of such period a sale of such stock has not been made, then, upon application of the Attorney-General, the Court may decree a sale at public auction at a price not less than a minimum price to be agreed upon between the Reading Company and the Attorney-General.

During this period Reading Company shall accept any offer by a responsible purchaser made in good faith and at a reasonable price, and in the event of any disagreement between an intending purchaser, who has complied with the foregoing provisions, and the Reading Company, then the matter shall be referred to the Attorney-General for his advice, and if the parties shall still be at a disagreement, then any party (Reading Company, the United States, or the intending purchaser) may bring the matter to the attention of the Court for its decision.

A purchaser under this provision must be approved by the Attorney-General, and, if a railroad company, shall apply to the Inter-State Commerce Commission for its authority to make such purchase under Paragraphs 2 and 3 of Section 407 of the Transportation Act of 1920.

For the purposes of carrying out such a provision, jurisdiction of the case shall be retained by the Court."

[Signed by Frank K. Nebeker and A. F. Myers, respectively, Assistant and Special Assistant to the Attorney-General.]

[A copy of the plan and the Government suggestions relating thereto have been or will be served upon the Central Union Trust Co., of N. Y., trustee under the General Mortgage, and copies are also to be filed with the Clerk of the Court and with the Secretary of the Reading Company at its offices in Philadelphia and New York, to be open to the inspection of all stockholders of the said companies, defendants, during business hours.]

Protective Committee for Common Stock.—

A committee consisting of Seward Prosser, Pres. of the Bankers Trust Co., Chairman; Mortimer N. Buckner, Pres. of New York Trust Co., and John H. Mason, Pres. of Commercial Trust Co. of Phila., has been formed to represent holders of Reading Co. Common stock in connection with the reorganization and readjustment of the properties and inter-company relations of that company, the Philadelphia & Reading Coal & Iron Co and the Philadelphia & Reading Railway Co. B. W. Jones, 16 Wall St., is Secretary of the committee and White & Case, counsel.

Stockholders Committee for First & Second Preferred Stock.—I order that the holders of the First Preferred and Second Preferred stock of the Reading Co. may be properly represented and their rights protected in the proposed plan of dissolution, the undersigned, who hold or represent substantial amounts of such stocks, have constituted themselves a Protective Committee. A formal agreement in course of preparation will shortly be lodged with the New York Life Insurance & Trust Co. In the meantime, all holders of the two classes of Preferred stock are requested to communicate with A. Iselin & Co. No. 36 Wall St., N. Y. City, giving the amount of stock held by them, respectively.

Committee.—Adrian Iselin of A. Iselin & Co.; Robert B. Dodson, Trustee, J. A. Garland Estate; Edwin G. Merrill, Pres., New York Life Insurance & Trust Co., N. Y.; William A. Law, Pres., First National Bank, Phila., with Cadwalader, Wickersham & Taft, counsel.

Bonds Stricken from List.—

The Phila. Stock Exchange on Jan. 26 reduced the amount of Reading Co. and Philadelphia & Reading Coal & Iron Co. Joint General Mortgage 4% gold bonds due Jan. 1 1997, on the regular list, from $95,589,000 to $94,864,-000; $725,000 reported purchased and canceled on Jan. 12 1921, for account of the sinking fund.—V. 112, p. 653, 63.

Raritan River RR.—*Stock Authorized.*—

The I.-S. C. Commission has authorized the company to issue and sell at not less than par $160,000 Common stock to reimburse its treasury for money expended from income in additions and betterments to road and equipment and not heretofore capitalized. Capital authorized, $1,000,000, of which $840,000 outstanding. Profit and loss, surplus, Dec. 31 1919 was $229,654, and total corporate surplus $571,252.—V. 111, p. 2521.

San Antonio Public Service Co.—*Pref. Stock.*—

Vice-Pres. W. B. Tuttle, writing Jan. 21, says: "We have not yet placed any of the $2,000 000 8% Pref. (a. & d.) stock on the market, and it is not likely that we will offer it other than locally at the present time." See V. 112, p. 258, 63.

Sao Paulo Tramway, Light & Power Co., Ltd.—*Bonds.*

Dominion Securities Corp., Ltd., and Osler & Hammond, Toronto, are offering at prices to yield 8% $250,000 5% 1st Mtge. gold bonds of 1900 and due June 1 1929. Secured by a first lion on all the properties and rights of the company. Net earnings in 1919 available for interest on 1st Mtge bonds were about $4,400,000, and the balance after deducting $300,000 bond int. was about $4,100,000.—V. 95, p. 1685.

Shore Line Electric Ry. (Conn.).—*Discontinuance.*—

In the Superior Court at Westerly, R. I., recently, Judge Chester W. Barrows granted the petition of Robert W. Perkins, ancillary receiver, for leave to discontinue service in his discretion on the lines operated from Westerly to Watch Hill, Pleasant View and Ashaway. The receiver testified that the lines were operated during the past year at a substantial loss. —V. 112, p. 63.

Southern Ry.—*Bonds Authorized—Refunding.*—

The I.-S. C. Commission has authorized the company to issue and sell at not less than 80 $950,000 1st Consol. Mtge. 5% bonds due July 1 1994, for the purpose of retiring a like amount of its Virginia Midland Serial Mortgage bonds, series D, which mature March 1 1921.—V. 112, p. 653.

Third Avenue Ry.—*Discontinues Transfers.*—

Pursuant to injunction granted by Judges Hough, Hand and Mayer in U. S. District Court, in which existing transfer order of P. S. Commission is declared confiscatory, the company has discontinued issuance of transfers between its 59th Street line and intersecting lines of other companies. See V. 112, p. 470.

Toledo Rys. & Light Co.—*Bonds Extended.*—

The $333,000 Toledo Heating & Lighting Co. 5% bonds due Jan. 1 1921 have been extended to July 1 1924 at 6½%. Callable on any inc. date at 101 and int. on 30 days' notice, at office of Security Savings Bank & Trust Co., Toledo. Provision is made for payment of $50,000 at par and int. each six months beginning July 1 1921. Principal guaranteed by Toledo Rys. & Light Co.—V. 112, p. 654.

Toronto Ry.—*Bids for City Bonds.*—

The City of Toronto is receiving sealed tenders until Feb. 22 for the purchase of $2,500,000 serial bonds issued on account of the acquisition and rehabilitation of the Toronto Railway Co. See also "State and City Department" on a subsequent page.—V. 112, p. 258.

United Railways of Havana.—*Equip. Trusts Offered.*—Dillon, Read & Co., New York, are offering at 99 and div., to yield 7⅝%, by advertisement on another page, $6,000,000 15-Year 7½% Equipment Trust gold certificates, issued under the Phila. plan.

Dated Feb. 15 1921, due Feb. 15 1936. Denom. $1,000 (c*). Principal payable at Commercial Trust Co., Phila., trustee. Dividends payable in New York F. & A. Red. as a whole on any div. date at 110 and div., and in part by lot on any div. date after Feb. 15 1931, at 102½ and div. Provision is made for retirement of $200,000 certificates each six months by purchase at or below 103 and divs. to Feb. 15 1931, and thereafter by purchase at or below 102½ and div. or by call at that price.

Data Furnished the Bankers by Chairman C. J. Cater Scott.

Security.—Secured on the following standard-gauge steam railway equipment purchased in the U. S. at a cash cost of $10,834,180. The certificates therefore represent only approximately 55% of the cost of the equipment.

76 consolidation freight locomotives,	12 Pacific type locomotives,
17 switching locomotives,	22 extra locomotive tenders,
48 passenger cars,	35 baggage and mail cars,
1,490 steel underframe freight cars,	8 motor coaches and cars.

Equipment costing $6,250,810 was delivered during 1920, and a further amount, costing $1,612,988, is still to be delivered. The remainder of the equipment, with a total cost of $2,970,382, was delivered in 1919, 1917, 1916 and late in 1915.

Company.—Formal corporate title, United Railways of the Havana & Regla Warehouses, Ltd. Owns and operates a standard gauge steam railway system of 1,190 miles, under perpetual franchises from the Government of Cuba. Further controls 78 miles of electric railway, and during the season operates some 400 miles of branches and sidings in connection with the 93 sugar mills located on its lines. Company is incorporated under the laws of Great Britain, and is controlled and managed by British interests.

Serves the western and central districts of Cuba, which are the most densely populated. During the last fiscal year the company carried 17,246,000 tons of freight, including approximately 45% of the entire sugar crop, and nearly 21,000,000 passengers.

Capitalization.—The funded debt, exclusive of these certificates, aggregates £10,741,960 ($52,205,926). Capital stock comprises £3,554,262 5% Preferred and £6,556,846 Common with a combined market value on the London Stock Exchange of approximately £6,584,000 ($32,000,000). Company has also outstanding £494,756 deferred stock on which no dividends are payable until 8% p. a. is paid on the Common stock.

Dividends.—Dividends have been paid in full on the Preferred stock since issuance, and have been paid at various rates on the Common stock without interruption since 1908, the present rate being 7% per annum.

Earnings of the Companies Now Consolidated in the United Railways of Havana.

Year ended June 30—	1919-20. $	1918-19. $	1917-18. $	1916-17. $	1915-16. $
Gross earnings	28,557,714	23,761,157	22,543,843	17,362,486	15,498,117
Total net income	10,479,073	8,964,027	10,181,515	8,650,999	8,427,623
Fixed charges	2,631,306	2,492,208	2,413,412	2,380,515	2,382,848
Bal. for deprec., taxes & divs.	7,847,767	6,471,819	7,768,102	6,270,483	6,044,775

Compare V. 111, p. 2424, 1567, 1280.

Virginia Railway & Power Co.—*Fare Increase.*—

The Virginia Corporation Commission has granted the company permission to increase the fares on its Ferndale Park line from 5 to 10 cents. —V. 112, p. 654, 259.

Washington Water Power Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross revenue	$4,601,891	$3,670,092	$2,927,378	$2,856,213
Net, after taxes	2,299,737	1,712,129	1,451,902	1,415,348
Interest on bonds	347,288	339,892	315,931	322,616
Interest on notes	233,873	196,521	196,778	111,855
Replacement reserve	748,288	353,000	325,000	325,000
Miscellaneous items	Cr.3,215	1,096	6,983	19,836
Dividends	(6¼%)968,125	(4¼)658,325	(4)619,600	(4)619,600
Balance, sur. or def.	sur.$5,378	sur.$193,683	def.$9,390	sur.$16,411

—V. 112, p. 169.

Western Maryland Ry.—*Equip. Notes Offered.*—National City Co. are offering $1,500,000 7% Equip. Gold Notes, Preferred Series. Price yield: 1922-26 maturity, 7%; 1927-31 maturity 6.90%; 1932-36 maturity, 6.75%. A circular shows:

Dated March 1 1921, due $100,000 annually each March 1 1922 to 1936, incl. Int. payable M. & S. in New York. Denom. $1,000. (c*). Equitable Trust Co., New York, trustee.

Security.—Notes are to be issued in payment of approximately 50% of the cost of 40 consolidation freight locomotives constructed by Baldwin Locomotive Works and having a tractive power of 63,200 pounds, entire cost in excess of $3,000,000 (See following praagraph.)

This Issue.—Following this Preferred Series there are $1,500,000 notes of a junior series, which are to be taken by the U. S. Government and which will mature serially at the rate of $100,000 p. a. Holders of the Preferred series are entitled to preferential rights and interest in and to the equipment and in and to the payments to be made in accordance with the Equipment Trust Agreement; in case of default, the Preferred series being entitled to payment in full of principal and interest before any amount is payable to the Junior Series. [It is understood that this is issued under the National Railway Service Corp financing plan. See "Railway and Industrial Section", page 4.]—V. 112, p. 564, 259.

West Penn Ry.—*8-Cent Fare Stands.*—

Under the terms of a recent order of the Pennsylvania P. S. Commission an 8-cent fare with four tickets for 25c. will continue to be collected on the McKeesport lines for one year. The fare was raised from 5 cents last August.—V. 112, p. 64.

Winnipeg Electric Ry.—*Purchase by City Proposed.*—

It is stated that definite proposals for the city of Winnipeg to take over the traction interests of the company and operate them as municipal enterprises have been made to the City Council. The cost, it is stated, would be around $15,000,000.—V. 112, p. 373.

Wisconsin & Northern RR.—*Notes Authorized.*—

The I.-S. C. Commission has authorized the company to issue $500,000 notes as follows:

(1) To issue under date of May 15 1920, $130,000 6 months' 8% notes and to renew notes so authorized for three successive periods of 6 months each with a maximum duration of 2 years' time from date thereof.

(2) To issue under date of Nov. 15 1920, $120,000 6 months' 8% notes, and to renew notes so authorized for two successive periods of 6 months each with a maximum duration of 18 months from date thereof.

(3) To renew $200,000 6 months' 8% notes, dated May 15 1920, issued prior to June 28 1920, for three successive periods of 6 months each with a maximum duration of 2 years' time from date thereof.

(4) To issue two $25,000 8% promissory notes dated July 19 1920 and July 21 1920, respectively, and to mature Nov. 15 1920; and to renew notes so authorized for three successive periods of 6 months each, with a maximum duration of 18 months' time from Nov. 15 1920.—V. 112, p. 471.

Wisconsin Ry., Lt. & Power Co.—*Fare Increase.*—

The Wisconsin Railroad Commission has authorized the company to raise its fares in La Crosse from 6 cents to 7 cents. The company has raised the price of monthly ticket books good for 50 rides from $2 75 to $3. —V. 111, p. 1754.

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.

Iron and Steel.—The "Iron Age" of Feb. 17 says (in brief): "Price cuts clinched business known to be urgent, but have postponed those purchases which could be held back for the time being. Lowest dependable prices are difficult to name. Bookings have been made at the Steel Corporation's levels, but also at prices fully $5 under these. It has become apparent that buying is dropping below one-fourth of the country's capacity. But the general conditions are looked on with favor as hastening the basis from which a healthy normal demand will spring.

"Additional wage reductions, notably 20% in the Youngstown district, contribute to the movement, but there are checks beyond the control of the steel trade in the fixed coal mine wages and the high railroad freight rates. These need to enter the reckoning of what is the rational buying level.

"In Pittsburgh district a 20% operation covers the situation with many of the independent mills and the Steel Corporation has lost ground. Actual steel-making capacity is down to 80%, a drop of approximately 10% from the gait of a week ago, and finishing capacity is not over 80%. Two of the largest independent mills are operating at a 25% rate, others are active mainly in making pipe and not over 15% of the independent sheet mill capacity is in operation. The leading interest has dropped off 5% to a 70% basis in sheets and to a 70% from an 80% basis in tin plates. The Steel Corporation as a whole is operating at about an 80% rate.

"Apparently following its policy of other years when curtailment became necessary, the Carnegie Steel Co. has ordered the closing for an indefinite period next Saturday of a high cost plant, the one located at Columbus, O., which includes two blast furnaces and sheet bar mills.

"In the export market continental competition for the present small volume of business is the outstanding factor. Belgium underbid the U. S. on some billets for delivery to Glasgow by $41 against $52 per ton, the American price. Products which might be imported are sufficiently high abroad that with transportation costs added there is no advantage."

Comparison of Prices for Early Domestic Delivery ("Iron Age" of Feb. 17).

(1) Per Gross Ton—	Feb. 15 '21	Feb. 8 '21	Jan. 18 '21	Feb. 17 '20
Pig iron, No. 2. Valley, Pittsburgh	$28 00	$28 00	$31 50	$42 00
do basic Valley, Pittsburgh	25 00	30 00	30 00	43 00
Open-hearth rails, heavy, at mill	47 00	47 00	47 00	47 00
Open-hearth billets, Pittsburgh	38 50	43 50	43 50	58 00
Open-hearth sheet bars, Pittsburgh	42 00	47 00	47 00	60 00
Wire rods, Pittsburgh	52 00	57 00	57 00	65 00
(2) Per Pound to Large Buyers—				
Iron bars, Chicago	2.63c.	2.68c.	2.68c.	3.50c.
Steel bars, Pittsburgh	2.10c.	2.15c.	2.35c.	3.00c.
Tank plates, Pittsburgh	2.25c.	2.40c.	2.65c.	3.50c.
Beams &c., Pittsburgh	2.20c.	2.25c.	2.45c.	2.70c.
Steel hoops, Pittsburgh	2.80c.	3.05c.	3.05c.	3.50c.
Sheets, galvanized, No. 28, Pittsburgh	5.50c.	5.70c.	5.70c.	6.50c.
Wire nails, Pittsburgh	3.25c.	3.25c.	3.25c.	4.50c.
Plain wire, Pittsburgh	3.00c.	3.25c.	3.25c.	3.50c.
Tin plate, 100-lb. box, Pittsburgh	$7 00	$7 00	$7 00	$7 00
Electrolytic copper, New York	13.00c.	13.00c.	13.00c.	19.00c.
Zinc New York	5.35c.	5.50c.	6.00c.	9.10c.
Lead, St. Louis	4.35c.	4.50c.	4.90c.	8.50c.
Tin, New York	32.50c.	32.50c.	34.75c.	60.00c.

Other Notable Price Changes.—Print cloths were quoted Feb. 17 at 5¼c., contrasting with 5½ the low and 16¾ the high point in 1920. Bar silver at London on Feb. 18 was quoted at 33⅞c., against 42½ on Jan. 5 1921 and 89½ Feb. 11 1920, the maximum for that year. Lard got down to $12 10 on Feb. 11 against $13 85 Jan. 7 1921 and $23 50 Jan. 9 1920.

Gasoline at N. Y. City has also been reduced to 28c. as against 31c on Jan. 1 1921 and 24½c. Jan. 1 1920. At other points east of the Rocky Mts. the reduction since Dec 31 1920 has ranged from 1 to 6c. per gallon

Crude oil has also declined sharply in various fields, Pennsylvania crude on Feb. 15 reaching $3 75 as on Jan. 1 1918, contrasting with $6 10, $5 and $4 on Jan. 1 1921, 1920 and 1919, respectively.

As to reduction in price of newsprint paper, see International Paper Co. below and "Times" Feb. 18, p. 18.

Matters Covered in "Chronicle" of Feb. 12.—(a) Mercantile failures in Jan., p. 588. (b) Fall River dividends in 1921, p. 589. (c) Kansas Industrial Court, p. 599. (d) Mexican conference called on external debt, p. 603. (e) Business conditions, improvement in Jan., Fed. Res. Board, p. 612. (f) Ruling on acceptances, p. 613. (g) Labor leader Brindell sentenced, p. 615. (h) Steel production in Jan., p. 625. (i) Unfilled orders U. S. Steel Corp., p. 625. (j) Financing 400,000,000 lbs. of accumulated copper produced by leading cos., p. 603, 655. (k) Income tax regulations as to stock dividends, cash dividends, &c., p. 621, 622.

Allied Chemical & Dye Corp.—*To Increase Capital.*—The stockholders will vote March 7 on increasing (1) the capital stock from 373,261 shares (par $100 each) preferred stock, and 2,143,455 shares common stock, no par value, to 973,261 shares (par $100 each) preferred stock, and 3,143,455 shares common, no par value; (2) the amount of the capital with which the Corporation will carry on business from $18,013,675 to $113,013,675.

Data From Letter of Chairman Wm. H. Nichols Feb. 15 1921.

The Plan of consolidation was carried out Dec. 30 1920, by acquisition of substantially all the outstanding stock of each of the consolidating companies in consideration for the issue of all this company's authorized stock In certain cases, however, stockholders who desire to participate were unable to do so within the time allowed

It has, therefore, been determined to afford all stockholders who failed to deposit their holdings a further opportunity for a limited period to exchange their holdings on the basis of the Plan. Substantial additional amounts of stock have already been deposited. The present proposed increase of stock is required, in part, to cover these additional deposits.

The Board has also deemed it advisable to provide an adequate reserve of authorized stock which, although not now required, will be available for future issue from time to time, as may be found desirable.—V. 112, p. 565.

Ajax Rubber Co., Inc.—*Annual Report.*—

Calendar Years—	1920	1919.	1918.	1917.
Profits	def. $177,921	sur. $2,951,267	sur. $2,915,368	sur. $1,955,293
Federal taxes	55,117	750,000	1,700,000	195,000
Dividends	(11)x 1,100,000	(12)1,032,627	(12)852,000	(11.7)830,700
Bal. sr., or df.	def.$1,333,368	sur. $1,168,610	sur. $363,368	sur. $629,593
Total profit and loss surplus	x$1,615,481	$2,128,848	$1,132,208	$768,840

x Includes premium on Capital stock, (as at Jan. 1 1920), $820,000. Sales of company's products during 1920 before deducting cash discounts, amounted to $18,639,867.—V. 111, p. 2326.

American Bosch Magneto Corp.—*Business Reviewed by President.*—President Arthur T. Murray in reviewing the company's business since incorporation says in subst.:

Output Increased.—The plant was originally designed to produce a maximum of 10,000 magnetos per month. The average shipments per month under the previous management were in the neighborhood of 8,500 instruments. With constructive readjustment of manufacturing processes, the new management built up a manufacturing and selling organization which produced and sold in excess of 207,000 magnesto during 1919, and in excess of 340,000 during 1920. The average production and shipping schedules during the months of April, May, June and July, 1920, were in excess of 40,000 magnetos per month, over 4 times the number of instruments for which the plans of the old company provided:

The growth of business was as follows:

Old company sales	1916	$4,009,022
Old company sales	1917	4,539,008
Old company and alien property custodian sales	1918	3,656,236
New company sales	1919	5,982,668
New company sales	1920	8,805,339

Acquisition of Gray & Davis.—During 1920 company took over the management of Gray & Davis plant in Cambridge, and its lamp factory in Amesbury, under favorable terms (V. 111, p. 498, 593, 697.) It placed at the disposal of the company facilities (without expenditure of a single dollar for capital account), which allowed the company to enter the automotive field at once with the new starting and lighting product which was already perfected and ready for the market.

To have obtained equal facilities on its own account would have necessitated an investment by Bosch of some $2,000,000, and a serious loss of time. The Gray & Davis plant is capable of doing a volume of business in excess of $5,000,000 per year. In the accomplishment of these results, less than $200,000 of new capital has been employed.

Product Diversified.—Company's product is now very diversified. The magneto department is not dependent upon the automobile trade for more than 20% of its business, and these sales are principally to cover the automobile export trade. The growing demand for Bosch magnetos is in the field of farm engines, tractors, trucks, marine engines and other trades in which the internal combustion engine plays an important part.

Orders on Hand.—Orders on the books at the present time amount to over $6,000,000 in the magneto department alone, and over $3,000,000 in the starting and lighting departments. In common with most industry during the last few months, the company has acquiesced in the general demand for delayed shipments. Actual cancellations have been few.

Reduces Quarterly Dividend to $1 25 *per Share.*—A quarterly dividend of $1 25 per share has been declared on the outstanding 96,000 shares of capital stock, no par value, payable April 1 to holders of record March 15. Quarterly dividends of $2 50 each were paid from April 1920 to Jan. 1921, incl., as compared with $2 per share paid in Oct. 1919 and Jan. 1920 and $1 50 per share paid in April and June 1920. A stock dividend of 20% was also paid in July last, increasing the outstanding stock to 96,000 shares. —V. 111 p. 2142.

American & British Mfg. Corp.—*Receivership.*—Judge Knox in the U. S. District Court has appointed George C. Van Tuyl Jr. receiver, in a suit brought by American & British Securities Co., a creditor for $37,516. The American & British Securities Co., a Delaware corporation, has claims for money loaned and also owns 23,265 shares of Preferred stock, par $100, and 31,277 shares of the Common stock. According to the complaint, the defendant company is at the present time financially embarrassed, although it is completely solvent.—V. 111, p. 2043.

American Can Co., N. Y.—*3¾% Liberty Bond Item.*—In reference to the omission in the annual report for the year 1920 of an item of $6,000,000 of 3¾% Victory notes, which were shown in the report for 1919, President F. S. Wheeler says that during 1920 these securities were sold for corporate purposes. See annual report in the "Chronicle" of Feb. 12.—V. 112, p. 649.

American Cinema Corp.—*To Increase Capital.*—Stockholders were to vote Feb. 15 on increasing the capital stock from $600,000 to $1,200,000. The capital will then consist of 120,000 shares Common stock, par $5, and 6,000 shares of preferred stock, par $100.

American Druggists Syndicate.—*Earnings.*—

Results for Cal. Year—	1920.	1919.	1918.	1917.
Profits for year	$186,529	$82,767	$464,808	$416,749
Previous surplus	409,260	851,438	636,864	785,840
Total	$595,789	$934,205	$1,101,672	$1,202,589
Dividends and other surplus charges	x498,641	424,142	297,234	501,052
Prem. from sales cap. stk.	*Cr.*190,898	------	------	------
Surplus end of year	$288,046	$510,063	$804,438	$701,537

x In 1920 represents dividends paid on A.D.S. capital stock, $497,855, and dividends paid on sub-companies' stock held by minority interests, $786.—V. 112, p. 472.

American Sugar Refining Co.—*To Enforce Contracts.*—The company has filed suits in different parts of the country against several companies to compel the enforcement of contracts for the purchase of sugar made when the price of sugar was as high as 22½ cents a pound.—V. 112, p. 164.

American Tobacco Co.—*Time To Exchange Scrip.*—The company has notified the New York Stock Exchange that the directors Feb. 1 1921 extended the period for exchanging scrip of the company known as Series "A," "B," "C," and "D," into Common B stock to March 31 1921.—V. 112, p. 565.

American Water Works & Electric Co., Inc.—*Earns.*

Results for Three and Six Months Ended Dec 31.

	1920—3 *Mos.*	1919.	1920—6 *Mos.*	1919.
*Water works properties	$1,313,971	$1,205,245	$2 716 267	$2,422,026
Net earnings	289,187	313,733	620 132	689,064
Int. on collateral trust bonds	200,050	199,898	400 167	399,760
Other interest	8,164	9,206	14,915	18,932
Net income	$80,973	$134,629	$205 050	$270,372

* Figures for West Penn properties not yet available.—V. 112, p. 369.

Arkwright Cotton Mills Corp.—*New Director.*—Charles A. Wimpfheimer of N. Y. City has been elected a director thus increasing the directorate from 9 to 10 members.—V. 111, p 2044.

Armour & Co.—*Capital Increased Transfer Agent.*—The capital has been increased from $210,000,000, par $100 consisting of $150,000,000 Common and $60,000,000 Preferred to $400,000,000, consisting of $100,000,000 Pref. (par $100) and 12,000,000 Common shares (par $25), divided into $150,000,000 Class "A" and $150,000,000 Class "B."

The outstanding $100 Common stock is to be exchanged on the basis of two shares Class "A" and two shares Class "B" $25 stock for each share of Common stock now outstanding.—(Compare V. 111 p. 121, 495.)

The Guaranty Trust Co. of New York has been appointed to act as registrar for the stock.

See Swift & Co. below and V. 112, p. 651.

Asbestos Air Brake Co.—*Receivership.*—Vice-Chancellor Buchanan of New Jersey on Feb. 11 appointed John O. Bigelow of Newark receiver.

Barnsdall Corporation.—*Sub. Co.'s Notes Called.*—All of the outstanding 6% gold notes, dated July 1 1919, of the Barnsdall Oil Co., a subsidiary, have been called for payment March 1 at par and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. See V. 112, p. 654, 565, 374.

Beatrice Creamery Co., Lincoln, Neb.—*Earnings.*—

Year ending Dec. 31—	1920.	1919.	1918.	1917.
Net income	$1,322,583	$1,512,128	$908,236	$814,215
Deprec. on plants, &c.	309,628	255,185	130,471	117,540
Reserve for Fed. taxes	150,000	210,000	115,000	100,000
Net profit	$862,955	$1,046,943	$662,765	$596,675
Dividends	805,000	665,000	657,500	553,000
Balance	$57,955	$381,943	$5,265	$43,675

President W. H. Ferguson, Chicago, Ill., Feb. 12, wrote in substance:

In 1920 we put in operation additional manufacturing plants at Cincinnati, O., and Durand, Mich.

Inventories at Dec. 31 1920, of supplies, raw material, finished products and products in process of manufacture have been priced at cost or market value whichever was lower.

During the year the company manufactured in its own plants, 33,126,030 lbs. of creamery butter and purchased 21,206,391 lbs., making a total of 54,332,421 lbs. Also handled dairy products, dairy machinery and supplies. Total sales of products from company's plants and branches were $46,443,779 compared with $50,164,515 in 1919.—V. 110, p. 1091.

Buckeye Pipe Line Co.—*Annual Report Dec.* 31.—

Calendar Year—	1920.	1919.	1918.	1917.
Net profits	$1,612,325	$1,664,783	$1,715,361	$2,380,083
Dividends	(16%)1,600,000	(16)1600,000	(18)1800,000	(19)1900,000
Bal., sur. or def.	sur$12,325	sur.$64,783	def$84,639	sur.$480,083

BALANCE SHEET DECEMBER 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Pipe lines	16,754,246	16,194,550	Capital stock	10,000,000	10,000,000
Material and supplies	254,565	186,702	Acc'ts payable and insurance res've.	x930,889	772,639
Cash invest. and acc'ts receivable	10,071,455	9,892,416	Deprecia'n reserve	6,345,914	5,609,891
			P. & L. surplus	9,803,463	9,891,138
Total	27,080,266	26,273,668	Total	27,080,266	26,273,668

x Including reserves for taxes and fire insurance.—V. 112, p. 65.

British-American Tobacco Co., Ltd.—*Dividend.*—An interim dividend of 4%, free of British income tax, has been declared on the Ordinary shares March 31.—V. 112, p. 254, 164.

Calumet & Hecla Mining Co.—*Copper Production.*—

Month of January—	1921.	1920.	1919.	1918.
Copper output (in lbs.)	7,234,300	9,590,671	11,785,500	12,140,197

—V. 112, p. 655, 375.

Cambria Steel Co.—*Dividend Decreased.*—A quarterly dividend of 1% has been declared on the outstanding $45,000,000 Capital stock, par $50, payable Mar. 15 to holders of record Feb. 28. Quarterly dividends of 1½% each and extras of ½ of 1% each were paid in the four quarters of 1920.—V. 111, p. 2046.

Canada Foundries & Forgings, Ltd.—*Omits Dividend.*—The directors omitted the declaration of the dividend usually paid Feb. 15 on the Common stock. In Nov. last, a quarterly dividend of 1% was paid, compared with 3% paid quarterly from May 1917 to Aug. 1920, incl.—V. 111, p. 1755.

Central Illinois Light Co.—*To Issue Securities.*—The company has applied to the Illinois P. U. Commission for permission to issue $500,000 Preferred stock and $1,300,000 30-year 5% gold bonds.—V. 104, p. 1147.

Cerro de Pasco Copper Corp.—*Production.*—

Month of January—	1921.	1920.	1919.	1918.
Copper output (in lbs.)	4,086,000	4,616,000	5,836,000	6,798,000

—V. 112, p. 655, 375, 65.

Chino Copper Co., N. Y. City.—1920 *Dividends.*—The amounts distributed to stockholders during 1920 should be apportioned between dividends (taxable) and capital distributions (not taxable) on basis of depletion allowance to which the company believes it is entitled to as follows:

Payments in 1920—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.*30.
Dividend, per share	37½ cts.	------	------	------
Capital Distribution, per share	------	37½ cts.	37½ cts.	None.

The Treasury Department has approved the statement of Feb. 26 1918 as to dividend distributions for 1917 as basis for personal income tax returns. As to 1918, 1919 and 1920 the Department has not, as yet, taken any definite action so that upon final adjustment these may be modified.—V. 112, p.655.

City of Paris (Dry Goods) Co.—*Sales—Earnings.*—

Jan. 31 *Years*—	1921.	1920.	1919.	1918.
Sales	x$5,004,000	$3,561,839	$2,134,177	$1,776,241
Net profits	$276,000	$150,065	$129,415	$79,135
Com. divs., rate paid	10%	8%	8%	8%

x Partly estimated.—V. 112, p. 473.

Cohoes Power & Light Corp.—*Bonds Offered.*—Potter Brothers & Co. and Coffin & Burr, Inc., New York, are offering at 91 and int. $725,000 1st Mtge. 6s of 1918, due Jan. 1 1929, and fully described in V. 108, p. 272.

Data from Letter of Pres. F. M. Tait Cohoes N. Y. Feb. 10 1921.

Company has built a modern hydro-electric plant of 30,000 h.p. capacity and an additional 10,000 h p. unit is now being installed and probably will be in operation by June 1921. Property includes hydro-electric development, gas plant and distribution systems for electricity and gas in Cohoes and vicinity. Also sells power to the Municipal Gas Co., which supplies Albany and the larger portion of the power requirements of the Albany Southern RR. Franchises without time limit.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Capital stock (paying annual dividends of 3%)	$5,000,000	$2,500,000
First Mortgage 6s (including this issue)	10,000,000	3,225,000

Earnings Years ended Dec. 31—	1920.	1919.	1918.
Gross earnings	$818,756	$663,259	$481,211
Net, after taxes	440,514	389,960	251,134
Balance after ann. int. on $3,225,000 bonds	249,014		

Compare previous offering in V. 108, p. 272; V. 111, p. 2525.

Coniagas Mines, Ltd.—*15% Cash Bonus.*—A cash bonus of 15% has been declared on the outstanding $4,000,000 Capital stock, par $5 being a distribution of profits realized up to 1917.

During the year ended Oct. 30 1920, the following dividends and bonuses, amounting to 12½%, were paid: viz., 2½% or $100,000 each, Nov. 1 1919, Feb. 1, May 1 and Aug. 1 1920. In May last, an extra divi. of 2½% was also paid. Dividend No. 50 of 2½% was paid on Nov. 1 last. These disbursements make a total distribution to the shareholders to date of $10,740,000 of which $7,900,000 or 197½% was paid as dividends, and $2,840,000, or 71% was paid as bonuses.—V. 109, p. 375.

Consumers Co., Chicago.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross profit	$6,851,510	$5,582,877	$5,077,858	$4,608,912
Operating exp., int., &c.	6,151,227	4,841,654	4,274,091	3,846,144
Preferred dividends (7%)	276,416	276,416	276,416	276,416
Balance, surplus	$423,867	$464,807	$527,351	$486,352
Profit and loss surplus	$2,404,589	$1,980,722	$1,515,915	$988,564

—V. 110, p. 766.

Converse Rubber Shoe Co.,—*Capital Increase.*—The company has notified the Massachusetts Commissioner of Corporations of an increase in its capital stock from $3,000,000 to $4,000,000 by an issue of 10,000 additional shares of non-redeemable Pref. stock at not less than par. Capital now $4,000,000 is represented by 1,049 shares redeemable Pref., 36,250 shares non-redeemable Pref. and 5,750 shares general capital stock, all of $100 par.—V. 110, p. 662.

(Wm.) Cramp Sons' Ship & Engine Bldg. Co.—*Director.*—R. H. M. Robinson, Vice-Pres. of the American Ship & Commerce Corp., has been elected a director.—V. 111, p. 1373.

Crane Company of Chicago.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared on the outstanding Common stock, par $25 payable March 15 to holders of record March 1. This compares with dividends at the rate of 4% p. a. previously paid.—V. 112, p. 655, 58.

Crescent Pipe Line Co.—*Annual Report.*—The annual report for the calendar year 1920 shows net income $142,192; dividends, $180,000, leaving a deficit for year of $33,898; previous surplus, $338,677; profit and loss surplus, $304,779.—V. 112, p. 66.

Cudahy & Co.—*Government Approves Plan.*—See Swift & Co. below, and V. 112, p. 474.

Curtiss Aeroplane & Motor Corp.—*Earnings.*—The net earnings in 1920 show a net loss of $1,756,583. This loss includes "full depreciation on plant, securities owned, patents, receivables and inventories, as well as cost of cancellations of contracts for materials."—V. 112, p. 165, 66.

Dartmouth Mfg. Co., New Bedford.—*Extra Dividend.*—An extra dividend of 10% has been declared on the outstanding $2,000,000 Capital stock, par $100, in addition to the regular quarterly dividend of 4%, both payable May 1 to holders of record April 15.—V. 110, p. 767.

Deere & Co., Moline, Ill.—*Notes Offered—Earnings.*—Central Trust Co. of Illinois, Chicago, and Guaranty Co. of New York are offering at 99 and int., to yield about 7.65%, by advertisement on another page, $10,000,000 7½% Gold notes.

Dated Feb. 15 1921, due May 1 1931. Int. payable M. & N. (coupon due May 1 1921 will be for 2½ mos. int.) at Central Trust Co. of Ill., Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax up ot 2%. Denom. $1,000 and $500 (c*). Red. all or part on any int. date on 60 days' notice, to and incl. May 1 1922, at 105 and int., and thereafter at ½ of 1% less for each full year or fraction thereof from May 1 1922.

Purpose.—Proceeds will be applied to the reduction of current liabilities.

Data from Letter of Vice-Pres. Burton F. Peek Moline Ill. Feb. 14.

Company.—Is one of the most important manufacturers of farm implements in the United States, ranking first in the production of steel plows. In addition to plows, manufactures harvesting machinery, corn planters, disc harrows, hay rakes, hay loaders, farm wagons, corn shellers, grain drills, manure spreaders, and other farm machinery.

Business founded in 1837 and conducted as a partnership until 1868, when it was incorporated. Present company incorporated in 1911 and took over the business formerly conducted by the old company and its subsidiaries.

Company's 14 plants are located at Moline and East Moline, Ill.; Ottumwa and Waterloo, Iowa; Welland, Ont.; Fort Smith and Malvern, Ark.; Syracuse, N.Y.; Horicon, Wis., and St. Louis, Mo. Products are distributed through a selling organization under company's direct control consisting of 30 sales branches which cover practically the entire agricultural sections of the United States and Canada.

Provisions.—(1) Company will not mortgage or pledge any of its real property or plants, or its subsidiaries (excepting existing mortgages of $85,000 against two subsidiaries), or any subsidiary may purchase property subject to mortgage, or create purchase-money mortgages upon property hereafter purchased. (2) Current assets shall at all times be maintained at 200% of amount of total liabilities, including notes then outstanding; (3) total borrowings of subsidiary companies shall at no time exceed $2,500,000.

Sinking Fund.—A sinking fund beginning Feb. 1 1924 will retire $500,000 notes in each year 1924 to 1926, incl., and $625,000 each year 1927 to 1930, incl., at not exceeding current redemption price.

Net Earnings after Interest, Taxes, Depreciation, &c., Years ended Oct. 31.

1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
$4,117,993	$4,932,025	$4,834,987	$5,257,177	$4,647,718

Balance Sheet Oct. 31 1920 Before Present Financing (1919 Inserted by Ed.)

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Land, bldgs., &c.	20,512,847	18,837,560	Preferred stock	35,000,000	35,000,000
Timber lands, &c.	3,300,100	2,976,200	Common stock	17,904,400	17,904,400
Inventories	26,717,366	19,037,086	Sub. cos.' bonds	b139,500	222,000
Cash	5,553,493	5,758,279	Stock of sub. cos.	2,000	2,000
U. S. and Canadian Govt. bonds	2,442,968	2,898,211	Notes payable	14,365,549	1,024,733
Notes receivable	11,738,826	15,964,413	Accounts payable	3,308,300	2,342,841
Accts. receivable	10,152,605		Taxes accrued	4,707,347	5,713,514
Trade-mks., pat'ts and good-will	17,904,400	17,904,400	Reserves	8,021,032	6,885,608
Pref. stock owned	a1,451,000	203,100	Profit and loss surplus	17,237,488	15,039,770
Deferred charges	772,795	472,244			
Insur. fund invest.	139,215	83,373	Total each side	100,685,615	84,134,866

a Held for sale to employees on monthly payments. b This amount has now been reduced to $85,000. c Includes in 1920 reserves; against property and equipment, $4,413,338; against current assets, $2,473,669; against insurance and pensions, $484,024; against contingencies, $650,000.—V. 111, p. 1756.

Dayton (O.) Breweries Co.—*Default—Committee.*—The interest due Jan. 1 1921 on the outstanding [$989,000] 1st Mtge. Sinking Fund 6s due Mar. 1 1924 having been defaulted, the following protective committee has been appointed; Edward W. Moore, Eugene S. Halle of Cleveland, and William R. Craven, Dayton. Union Trust Co., Cleveland (trustee), will act as depositary.

About one year ago the company, it is stated, defaulted in payment of bonds in the sinking fund, but later made that up. Since then, it is stated, a dividend on stock has been paid, but upon second failure to pay interest on bonds in the sinking fund receivership proceedings were commenced.

It is also stated that suit has been started in Common Pleas Court of Montgomery County, Ohio, for the dissolution of the company.—V. 107, p. 1103.

De Laval Separator Co., New York.—*Notes Sold.*—Dominick & Dominick, and White, Weld & Co., New York. have sold at 98½ and int., to yield nearly 8¼% $3,000,000 10-year 8% Sink. Fund. Gold Notes. (See adv. pages).

Dated Mar. 1 1921. Due Mar. 1 1931. Int. payable M. & S., without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 (c*). Red. as a whole, but not in part except for sinking fund, on any int. date on 30 days' notice at 105 and int. on or before Mar. 1 1922 and at ¼% less for each 6 months or part thereof thereafter, but not less than 100½ and int. New York Trust Co., Trustee.

Data from Letter of President F. J. Arend New York Feb. 14.

Company.—Founded in 1885 and organized in New Jersey. Manufactures cream separators, large and small, and produces over 35% of such machines sold in the United States and Canada. Also manufactures and sells other centrifugal machinery, including oil purifiers and clarifiers used in the manufacture of chemicals, and has perfected a mechanical cow milking machine, of which a large sale has already begun. Directly or through its subsidiaries, De Laval Co., Ltd. of Can. and De Laval Dairy Supply Co. of the Pacific Coast, maintains sales offices in New York, Chicago, San Francisco, Montreal, Que., Peterboro, Toronto, Winnipeg and Vancouver, with some 30 distributing warehouses conveniently located throughout the U. S. and Canada. Manufacturing plants located at Poughkeepsie, N. Y. and Peterboro, Ont.

Capitalization after this financing.—	*Authorized.*	*Outstanding.*
10-year 8% Gold Notes due March 1 1931	$3,000,000	$3,000,000
Capital Stock	5,000,000	2,000,000

Net earnings available for interest and taxes Calendar Years.

	Net Profits	*Times Int Earned*		*Net Profits.*	*Times Int. Earned*
1911	$1,488,344	6.20	1916	$1,602,113	6.67
1912	1,644,091	6.85	1917	1,597,939	6.65
1913	1,769,893	7.37	1918	1,687,219	7.03
1914	1,664,016	6.93	1919	1,705,076	7.10
1915	2,018,561	8.40	1920 (partly est)	1,100,000	4.58

Restrictions.—The Trust Indenture provides (a) Company will not create any mortgage (except purchase money mortgages for properties hereafter acquired) pledge, lien or other encumbrances upon any of its properties, nor upon the properties of its subsidiaries, nor upon the income of all such properties. (b) Company will not issue any notes or other obligations maturing later than one year from their respective dates, except employees investment and profit sharing certificates. (c) Company and subsidiaries will maintain quick assets equal to 1½ times all debt, including notes outstanding.

Sinking Fund.—Beginning Sept. 1 1922, semi-annually sinking fund sufficient to retire $300,000 notes annually at not exceeding redemption price will become operative.

Purpose.—To provide additional working capital.

Edison Electric Illum. Co. of Brockton, Mass.—*Stock.*—The Massachusetts Department of Public Utilities has authorized the issuance of $516,600 additional capital stock, to pay floating debt and to provide means for other acquisitions, extensions, &c.—V. 112, p. 262.

Edmunds & Jones Corporation.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross sales	Not given	$5,134,868	$2,717,057	$4,100,136
Net profit	$108,226	$562,497	$56,266	$417,034
Federal taxes	10,458	154,136	6,699	79,908
Preferred dividends	(7%)60,870	(7%)62,480	(7%)79,371	(7%)64,365
Common dividends	($2)80,000	($1½)60,000	($½)20,000	($3¼)130000
Balance	def.$43,102	sur.$285,881	def.$49,804	sur.$147,761

—V. 110, p. 767.

Elyria (Ohio) Iron & Steel Co.—*New Director.*—Henry Wick has been elected a director, succeeding Frank R. Guyon.—V. 104, p. 1706.

Emerson-Brantingham Co.—*Earnings.*—

October 31 Years—	1919-20	1918-19.	1917-18.	1916-17.
Profit from oper. after Federal taxes	$1,512,857	$1,837,226	--------	$1,347,222
Other income	412,696	409,785	--------	328,140
Total	$1,925,553	$2,247,000	--------	$1,675,362
Adm. exp., incl. propor. general taxes, &c.	419,327	403,311	------	410,635
Total	$1,506,226	$1,843,699	$1,746,445	$1,264,727
Interest on loans	453,087	339,444	296,331	189,989
Depreciation	180,436	181,835	167,845	150,502
Preferred dividends	(7%)851,935	(7)851,935	(1¾)212,984	--------
Surplus for year	$20,768	$470,484	$1,069,285	$924,236
Total surplus	$2,562,857	$2,542,089	$2,071,605	$1,002,320

—V. 112, p. 165.

Empire Gas & Fuel Co.—*Notes Offered.*—Henry L. Doherty & Co. are offering at 95 and int. $5,000,000 Bond-Secured Sinking Fund Conv. 8% notes. A circular shows:

Dated Oct. 1 1920, due June 15 1924. Denom. $1,000 (c&r), $100, $500, $1,000, $5,000 and multiples. Int. payable A. & O. on coupon bonds and monthly on registered bonds, at office of Henry L. Doherty & Co., N. Y. City, without deduction for normal Federal income tax not exceeding 2%; Penn. 4-mills tax refundable. Callable all or part at any time on 30 days' notice at such premium as would make the yield basis 7% to June 15 1924. but not exceeding 103. Bankers Trust Co., N. Y., trustee. Sinking fund requires the retirement each month, beginning April 1 1921, of 1% of the principal mount of notes outstanding.

Convertible at option of holder, par for par, into the 8% non-voting Cumul. Pref. stock of Empire Gas & Fuel Co., except that conversion privilege will expire sixty days prior to maturity, and in the event of a call of notes for redemption, such conversion privilege will expire three weeks after date of first publication of notice of call.

This Issue.—A direct obligation of Empire Gas & Fuel Co. and the following additional companies will also join in the execution of the note indenture: Empire Refining Co., Empire Gas & Fuel Co. of Texas, Empire Gasoline Co., Empire Petroleum Co. and Empire Gas & Pipeline Co. These companies with subsidiaries constitute substantially all the operating companies of Cities Service Co. engaged in the production, transportation and refining of petroleum, and the production and transportation of natural gas in Kansas, Oklahoma and Texas.

Earnings of Comapny and Subsidiaries, 12 Months ending July 31 1920.

Gross earnings	$66,848,496	Ann. int. on $19,680,700 6% notes and $5,000,000 8% notes	$1,580,842
Net after taxes, &c.	$21,142,094	Balance	$18,628,072
Annual interest on divisional bonds	933,180		

Security.—Secured by pledge with trustee of First & Ref. Mtge. & Coll. Trust Sinking Fund 6% bonds of 1919, and maturing June 15 1939, equal to twice the principal amount of these notes outstanding. All the companies joining in the note indenture also join in the execution of the mortgage securing these bonds.

The bonds pledged are part of an issue of $150,000,000, of which $41,131,000 are pledged to secure the 6% notes, $14,732,000 are reserved to retire the underlying divisional bonds, $11,152,000 has been deposited in sinking fund, $42,909,000 may be issued for proper corporate purposes (incl. the deposit to secure these notes) and the balance, $40,076,000 may become outstanding during the life of these notes at the rate only of $50 in bonds for each $100 additional expenditure for capital account. Compare V. 108, p. 2436.

Guarantees $10,000,000 7% *Notes of Empire Oil Purch. Co.* See Empire Oil Purchasing Co. below.—V. 110, p. 1853.

Empire Oil Purchasing Co.—*Guaranteed Notes Offered.*—Henry L. Doherty & Co. are offering at 100 and int. $10,000,-000 7% Participating notes (guaranteed). Bankers state:

Dated March 1 1921. Due Sept. 1 1923. Denom. $1,000, $500, $100 (c). Int. payable M. & S. at office or agency of company in N. Y. City, without deduction for normal Federal income tax, not exceeding 2%. Callable all or part, at any time on 30 days' notice at 100 and int. Bankers Trust Co., New York, trustee.

Participation in Profits.—After providing for the usual expenses in connection with operations, including taxes and interest, all net profits resulting from operations conducted by the company will be divided in the ratio of 33 1-3% to the holders of these notes, and 66 2-3% to the company. Whether notes called all or part, noteholders at time of call will receive certificates of participation representing their proportionate share of the profits distributable at any time thereafter, as determined by the company, but in any event by Sept. 1 1923.

Guaranty.—Notes will be the direct obligations of the company and will be guaranteed principal and interest by endorsement by Empire Gas & Fuel Co.

Empire Gas & Fuel Co.—Is among the largest producers of high-grade refinable crude oil in the United States, controlling large acreages of developed and reserve lands in Kansas, Oklahoma, Texas and other oil-producing States, and through subsidiaries controlling extensive systems of oil and natural gas pipe lines, refineries, tank farms, tank car lines and all other facilities necessary to the conducting of a completely rounded-out oil business.

Control.—The entire 10,000 shares (no par) capital stock of the purchasing company of no par value, except directors' qualifying shares, will be owned by Cities Service Co.

Purpose.—Proceeds of notes will be used for purchasing, or contracting to purchase, crude oils or refined products for immediate or future delivery, for gathering, transportation and storing expenses and for such other expenses as may be incident thereto, the purpose being to take full advantage of the opportunity afforded by the temporary low levels in prices now obtained in the oil industry. With every prospect of a serious oil shortage within the next 12 to 18 months due to the decreasingly available supply, operations of company should prove most profitable to the noteholders as well as to the company.

Eureka Pipe Line Co.—*Unfavorable Decision.*—

The Supreme Court of West Virginia on Nov. 26 handed down a decision holding valid the law passed by the extraordinary session of the Legislature of 1919 levying a tax on oil and gas piped over a distance of 10 miles. The decision was rendered in cases of this company and the United Fuel Gas Co. against Walter S. Hallanan, State Tax Commissioner. The law had been declared unconstitutional by the Kanawha County Circuit Court. The company has asked the right to appeal of the West Virginia Supreme Court of Appeals from the above decision. See V. 111, p. 1569.

Federal Adding Machine Corp.—*Suit.*—

Thomas H. Ryan, of Passaic, N. J., a stockholder, has brought suit in New Jersey Chancery Court against the company, Clarence P. King, Pres., Jean de Beltrand, ex-Pres., and others for the restoration of $2,500,000 Common stock alleged to have been manipulated to the injury of the company and its stockholders.

The Colt Patent Fire Arms Manufacturing Co. of Hartford has been admitted as a party complainant. The company's action is based on the alleged repudiation of a contract with the Federal corporation for the manufacture of 30,000 adding machines and failure to compensate for an outlay of more than $1,000,000. See V. 109, p. 1182.

Federal Sugar Refining Co.—*Building Loan.*—

The company has secured a loan of $400,000 from the Title Guarantee & Trust Co. on the 12-story Tontine Building, at 82 to 88 Wall St., N. Y. City, acquired last July. The loan is for 5 years and bears interest at the rate of 6%.—V. 111, p. 2428.

Follansbee Brothers Co.—*Bonds Sold.*—First National Bank, Pittsburgh, and J. H. Holmes & Co., Pittsburgh and New York, have sold at 95¼ and int., to yield over 7.40% (see advertisement on another page) $4,000,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds.

Dated March 1 1921, due March 1 1941. Free of Penn. 4-mill tax. Denom. $1,000 (c*). Callable all or part on any int. date after 60 days' notice at 103 and int. Int. payable M. & S. without deduction for normal Federal income tax up to 2%. First National Bank, Pittsburgh, trustee. A sinking fund of $200,000 p. a. from 1924 to 1935, $300,000 p. a. from 1936 to 1939 incl., and $400,000 on March 1 1940 will provide for the retirement of all bonds at maturity.

Data from Letter of President Wm. U. Follansbee, Feb. 15.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
x First Mortgage 7% gold bonds 1941 (this issue)	$4,000,000	$4,000,000
Common stock, par $100	y	7,500,000
Mtge. on warehouse at Indianapolis and office building in Pittsburgh	51,850	51,850

x If it is found impossible, under the laws of Pennsylvania, to issue First Mtge. 7% bonds, $5,000,000 1st Mtge. 6% Sinking Fund gold bonds will be issued and pledged to secure $4,000,000 Collateral Trust gold notes of the same date, maturity and general tenor as this issue. y [Press dispatches stated that the stockholders on Dec. 8 voted to increase the capital to $11,000,000 and that a stock dividend was to be declared.—Ed.

Company.—A continuation of a business established in 1812. Plant at Follansbee, W. Va., consists of 4 open hearth furnaces, 7 sheet mills, 6 tin mills, tinning and galvanizing departments, producing at capacity approximately 60,000 tons of high-grade finished steel per annum. Products consist of black sheet steel, blue and polished sheet steel, galvanized sheet steel, tin plate, roofing plate and electrical sheet steel. In 1919 company purchased 40 acres of land near Toronto, Ohio, and is now in the course of constructing a new operation consisting of 4 open hearth furnaces, 10 rolling mills, a power plant and 96 dwellings. Product of the steel works, consisting of sheet bars, will be used in the rolling mills, which will also produce a capacity of approximately 60,000 tons of finished sheet steel, making a total of 120,000 tons capacity for the 2 plants per annum. In connection with the new Toronto plant, company has acquired an acreage of coal adjacent to the plant.

Also owns 93.6% of the $250,000 capital stock of Sheet Metal Specialty Co., located at Follansbee, W. Va., engaged in manufacture of stove pipe, elbows, portable steel ovens, furnace pipe and other sheet metal goods.

Owns warehouses in Pittsburgh, Pa., Rochester, N. Y., and Indianapolis.

Security.—A direct first lien on the plants at Follansbee, W. Va., and Toronto, Ohio, together with the warehouse and office building in Pittsburgh, subject to a $45,000 4% purchase-money mortgage lien. Further secured by the deposit with the trustee of its holdings of capital stock of the Sheet Metal Specialty Co.

Purpose.—Proceeds of these bonds, together with an additional $1,000,-000 realized from the proposed sale of $1,000,000 Common stock, will be used to retire $1,500,000 7% Cumul. Pref. stock (V. 109, p. 1613), to complete the manufacturing plant at Toronto, Ohio, and provide additional working capital.

Earnings.—Net earnings for the 9 years ending Dec 31 1920, before Federal taxes but after depreciation of $1,022,414, aggregate $10,645,656 and average for this period $1,182,962. Net earnings for the calendar year 1920 were $1,560,330.

The average earnings for the last nine years amount to over four times the interest charges on these bonds, and for the year 1920 to nearly six times interest charges.

Directors.—B. G. Follansbee (Chairman), Wm. U. Follansbee (Pres.), John Follansbee (V.-Pres.), William Banfield (V.-Pres.), Nathaniel Holmes, W. W. Bell, John D. Brown, J. D. Lyon, H. Darlington Jr., with W. D. Reid, Sec. & Treas.—V. 111, p. 2329.

Ford Motor Co.—*Denies Financing and Merger Rumors.*—

Henry Ford in an interview with the Boston "American" is quoted as saying: "It has been said that I have tried to borrow $75,000,000. Just what effect the rumor mongers expected it to have we don't know. But we do know it resulted in a coterie of New York bankers offering us $100,-000,000. The offer was refused. I am not in need of money. The rumor that we intend to sell out or to merge with any one else is too ridiculous to discuss."

A bill in equity was filed in Federal Court at Boston on Feb. 11 by William B. Moses of Watertown against Lalime & Partridge, Inc., Boston, and Ford Motor Co. of Detroit, charging infringement on his patent for electrical starting, ignition and generating. He asks a temporary and permanent injunction restraining the sale of Ford cars containing or embodying his patent, and also an accounting of profits gained through its use, as well as costs of the suit.—V. 112, p. 656, 474.

(H. H.) Franklin Mfg. Co.—*New Directors.*—

A. G. Maney and H. L. Franklin have been elected directors, and O. A. Lawton has retired as a member of the board.—V. 112, p. 262.

Gaston, Williams & Wigmore, Inc.—*Stockholders' Com.*

A special meeting of stockholders having been called for Feb. 25 1921, to consider future plans and financing of the company, the committee named below has consented to represent the interests of stockholders in the formulation and carrying out of such plans.

The stockholders are requested to promptly deposit their stock with New York Trust Co., 26 Broad St., N. Y. City (or at its office at 5th Ave. and 57th St.), depositary.

Committee.—James G. Blaine Jr., Chairman (Vice-Pres. N. Y. Trust Co.), Charles E. Dunlap (Berwind-White Coal Co.), Albert Z. Gray (Gray & Wilmerding), Reg Halliday (Mackay & Co.), Walter R. Herrick (Herrick & Berg), with C. E. Humer, 26 Broad St., N. Y. City, Secretary, and Rosenberg, Ball & Marvin, counsel.

James G. Blaine Jr., Chairman of the committee, says: "This committee has been formed in the hope that through co-operative action on the part of stockholders and creditors some constructive program may be worked out. Company has extensive trade interests in this country and abroad, and it is hoped that if sufficient new money can be raised and a satisfactory plan carried through, the experience and trade connections of the company in relation especially to foreign trade can be retained and increased for the benefit of the stockholders.—V. 111, p. 1087.

General Cigar Co., Inc.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$9,879,798	$7,422,414	$5,893,956	$4,520,578
Selling, gen'l, admin.,&c., exp., incl. Fed'l taxes	6,539,363	4,616,436	4,310,871	2,997,416
Other income	*Cr.*366,638	*Cr.*222,505	*Cr.*500,685	*Cr.*87,198
Interest on loans, &c.	306,653	255,551	423,883	268,339
Preferred dividend (7%)	350,000	350,000	350,000	350,000
Debent. pref. div. (7%)	311,731	(3)132,887	--------	--------
Common dividend (6%)	1,086,240	(5)905,200	(4)724,160	(4)724,160
Balance, surplus	$1,652,449	$1,384,846	$585,727	$267,861

—V. 111, p. 689.

General Motors Corp.—*May Redeem Bank Loans Through Bond Issue—Preliminary Report for* 1920.—The "Wall Street Journal" Feb. 15 says:

While no definite proposal for new financing has been put forward the finance committee of General Motors Corporation is considering the advisability of wiping out bank loans of approximately $75,000,000 through the sale of new securities. General Motors has no immediate need for funds for any purpose other than the elimination of its loans, and it is simply a question of policy whether the banks should be paid off at this time. Whatever financing is negotiated probably will take the form of a note or bond issue, for it is unlikely that any attempt will be made to sell stock. See preliminary annual report for 1920 on a preceding page.—V. 112, p. 566, 377.

General Petroleum Corp.—*Refunding—Notes Offered.*—Blyth, Witter & Co., San Francisco, New York, &c., are offering at 99¼ and int. $7,500,000 10-year 7% sinking fund gold notes due 1931. The bankers state:

Company—Property.—Organized in California in 1916. Properties comprise (1) Approximately 25,000 acres of patented or located land in the various California oil fields, held in fee or under lease, on which are 465 producing wells, yielding at the rate of about 4,000,000 bbls. per annum. (2) Controls through subsidiary about 5,260 acres of land in the oil fields of Wyoming. (3) About 7,500 acres of land in the various oil fields of Mexico, held under lease, and 250 acres of land with deep water frontage at Tampico owned in fee. (4) A refining plant at Vernon, near Los Angeles, and topping plants at Olinda and Lebec, Calif. Capacity aggregates about 32,500 daily. (5) Loading wharfs at Los Angeles Outer Harbor. (6) A ship-loading and train-loading station at Seattle Harbor, and a ship-loading and train-loading station at Meadow Point, near Seattle, Wash.

Company owns entire capital stock of General Pipe Line Co. of Calif., whose system consists of 268 miles of pipe line, extending from the San Joaquin Valley oil fields to the Corporation's refinery and to tide-water at Los Angeles.

Earnings.—Net earnings after all charges including all taxes for 4½ years ending Dec. 31 1920, were at annual average rate of over $3,000,000 which is over 5.9 times interest requirements on funded debt. Net earnings after charges for 6 months ending Dec. 31 1920 (see below), were at annual rate $5,995,000 or over 11 times interest requirements on present issue.

Sinking Fund.—Sinking fund 5% will commence Feb. 15 1922 to be used for purchase and redemption notes.

Purpose.—Proceeds will be used to retire all outstanding bonds of General Pipe Line Co. of Calif. [$2,537,000 June 30 1920] and to retire all of the General Petroleum Corp. Secured Gold Notes.

Income Account Six Months ending Dec. 31 1920.

Gross income	$7,172,557
Deductions:—Interest, $105,687; depletion, $1,229,960; depreciation, $592,078; drilling labor & incidentals, $879,595; miscellaneous, incl. unproductive drilling, abandoned leases, amortization bonds discount & loss on Liberty bond sales, $567,724	$3,375,044
Excess profits tax estimated	800,000
Net income	$2,997,613

Production from California properties during the last six months of 1920 was 2,482,000 bbls., compared with 1,950,000 bbls. during the first six months of 1920.—V. 111, p. 1276.

General Pipe Line of Calif.—*To Retire Bonds.*—

See General Petroleum Corp. above.—V. 106, p.301.

Goodyear Tire & Rubber Co.—*To Vote on Plan March* 4.—The stockholders will vote March 4 on the reorganization and financial plan outlined in V. 112, p. 656. President Sieberling says in part:

The plan has been approved by directors and already many of the largest creditors and holders of a majority of Common stock have indicated assent.

As will be seen from the statement of indebtedness, the position of the company is exceedingly precarious. Since the annual statement of Oct. 31 1920 (V. 112, p. 158) the indebtedness (including contingent liabilities most of which will have to be met) has increased to nearly $66,000,000, largely by reason of the fact that deliveries of raw materials have been made in the interim; these deliveries increasing the indebtedness and at the same time reducing commitments.

Notwithstanding the present embarrassment, the directors and officers have implicit faith in its future and believe that if the plan is promptly assented to by creditors and stockholders, the company will be put upon a sound basis. The write-off and capitalization of so large a part of loss resulting from falling market value of raw materials delivered and contracted for will, it is believed, put the recapitalized company upon a favorable basis. Notwithstanding discouragements of early months of the current fiscal year, it is expected that if the plan is consummated, operations of the recapitalized company for remainder of the fiscal year will show a considerable margin of profit over all fixed charges, including contemplated sinking funds, and over dividends on prior preference stock. Compare plan in V. 112, p. 656.

Great Northern Paper Co.—*Extra Dividend.*—

An extra dividend of 3% has been declared on the capital stock, along with the regular quarterly dividend of 1½%, both payable Mar. 1 to holders of record Feb. 27. In March and Dec. 1920 like amounts were paid extra. V. 111, p. 2113.

Gregory Electric Co., Chicago.—*100% Stock Dividend.*—A 100% stock dividend was declared Dec. 18, payable at once, increasing the issued stock from $241,600 to $483,200. An Ill. corporation. Authorized stock recently increased from $300,000 to $1,000,000. Incorp. originally in 1893 for $19,590 capital and has prospered considerably. Capital increased to $100,000 in 1900 and in 1904 to $700,000, auth. Since 1900 has paid cash dividends of $471,597 and declared stock dividends of $71,250, $100,000 and $241,600.

The company manufactures dynamos, motors, electrical machinery, steam engines, &c. A. Louis Kuehmsted is Pres. & Gen. Mgr.; A. O. Kuehmsted, Vice-Pres., and G. C. Besold, Secretary, with general offices at Lincoln, 16th and Wood Sts., Chicago.

(S. Ward) Hamilton Co., Harvey, Ill.—*Bonds Offered.*—Standard Trust & Savings Bank, Chicago, is offering at 100 and int. $100,000 1st Mtge. 8% Serial gold bonds. Dated Dec. 15 1920; due serially Dec. 15 1926-35, but red. all or part upon 60 days' notice at 103 from Dec. 15 1923 to Dec. 15 1928, during the next 3 years at 102, and thereafter at 101. Interest payable without deduction for normal Federal income tax up to 2%. Standard Trust & Savings Bank, Chicago, trustee.

Company started as a partnership in 1910 and incorp. in 1913. Product covers a general line of small steel stampings and includes a list of 15 items handled by 2,000 stores of F. W. Woolworth & Co., a line of about 30 small parts for Ford cars, approximately 75% of the steel centres used for oil floor mops by 3 of the largest oil mop manufacturers, metal carpet sweepers for Montgomery Ward & Co., and a line of small coal shovels for the hardware trade, &c. Capital outstanding $230,000. Gross sales in 1920, $1,187,200. Pres., S. Ward Hamilton.

Haytian American Corp.—*Interest Defaulted—Comm.*—The committee named below has been formed to protect the interest of the holders of the $3,000,000 7% serial notes which mature $1,000,000 annually July 1922 to 1924. Interest due Jan. 1 has been defaulted but under the terms of the indenture no action can be taken by the noteholders to collect interest before April 1 1921. It is stated that holders of over $2,000,000 notes have signified their willingness to deposit their notes.

Committee.—W. M. Ramsay, Merchants Bank of Can., New York, Chairman; A. W. Mason, Baltimore Trust Co., E. S. Paine of William Schall & Co., F. A. Yard of P. W. Chapman & Co., and W. D. Breed of Breed, Elliott & Harrison with R. J. Miller of P. W. Chapman & Co., 53 William St., N. Y. City, Sec. and Hill Rockwood & Redfield, Counsel. Depositary, Bank of America, 44 Wall St., New York.—Compare V. 112, p. 368. 262.

Hercules Powder Co.—*Annual Report Dec. 31.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross receipts	$20,384,866	$20,539,737	$15,556,052	$14,105,533
xNet, from all sources	$492,250	$1,579,795	$2,315,603	$5,822,462
Preferred dividend	419,384	374,500	374,500	374,500
Available for com. divs.	$72,866	$1,205,295	$1,941,103	$5,447,962
Common dividends	(16%)1,144,000	(16)1144,000	(17)1215,500	(70)5005,000
Balance after dividend	df.$1,071,134	$61,295	$725,603	$442,962

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c."—V. 112, p. 263.

Heywood Bros. & Wakefield Co.—*Reincorporated.*—See Heywood-Wakefield Co. below.—V. 111, p. 2143.

Heywood-Wakefield Co.—*Reincorporated in Mass.*—Reincorporated in Massachusetts on or about Feb. 9 1921 as successor to the Heywood Brothers & Wakefield Co. of New Jersey, per plan given in V. 111, p. 1187.

The directors are the same as in the New Jersey corporation, with the exception of Henry Hornblower, who succeeds John D. Walsh, deceased, and Marshall B. Lloyd, who is added to the board.—V. 111, p. 2143.

(H. P.) Hood & Sons, Inc.—*Capital Stock.*—The company has notified the Mass. Commissioner of Corporations of a hange in authorized Common stock from 70,000 shares par $50, to 100,000 shares without par value, of which 96,000 shares are to be issued pro rata in exchange for all the 24,000 shares of Common of $50 par outstanding. The total authorized capital will now be 15,000 shares of Preferred of $100 par, 50,000 shares of employees' stock, of $10 par, and 100,000 shares of Common without par.

Hudson Navigation Co.—*Receivership.*—Federal Judge Knox on Feb. 16 in an equity proceeding instituted by Charles H. Nolte, a commission merchant with a claim against the company of $12,463, appointed former State Senator James A. Emerson, Warrensburgh, N. Y., President, and Middleton S. Borland, N. Y., receivers. Liabilities are placed at $4,250,000 and assets at $7,500,000.—V. 111, p. 77.

Illinois Bell Telephone Co.—*New Directors.*—David R. Forgan, President of the National City Bank, has been elected a director succeeding A. S. Hibbard.—V. 112, p. 658, 378.

Imperial Oil Corp.—*New Well.*—It is officially reported that the Cotton Belt Petroleum Co., a subsidiary, has completed its No. 4 well in Hewitt field, Carter County, Okla., making 175 barrels natural from a sand at 1,320 feet.—V. 112, p. 658, 263.

Indiana Pipe Line.—*Report for Year ending Dec. 31.*—

	1920.	1919.	1918.	1917.
Profits for year	$958,301	$1,073,685	$1,146,233	$1,454,154
Dividends	(16%)800,000	(20)1000,000	(21)1050,000	(24)1200,000
Balance, surplus	$158,301	$73,685	$96,233	$254,154

—V. 112, p. 67.

Indianapolis Water Co.—*To Issue Additional Pref.*—The company has petitioned the Indianapolis P. S. Commission for authority to issue and sell $220,000 7% Pref. stock to reimburse the company for additions to its property up to and incl. Dec. 31 1920.

Earnings for 1920 show: Operating revenue, $1,395,282; oper. expenditures, $385,981, and net corporate income, $346,019. See V. 111, p. 393, 77.

International Abrasive Corp.—*Stock—Officer.*—The stockholders have voted to authorize the sale of all or any part of the $300,000 unissued 1st Pref. stock.

Lawrence Chamberlain of Lawrence Chamberlain & Co. has been elected Vice-President.—V. 110, p. 171.

International Cotton Mills.—*Smaller Dividend Earnings.*—A quarterly dividend of 1% has been declared on the outstanding $4,758,733 Common stock, par $50, payable Mar. 1 to holders of record Feb. 21. In June, Sept. and Dec. last, quarterly dividends of 3% each were paid, compared with 2% paid quarterly from June 1918 to Mar. 1920, incl.

Consolidated Income Account.

(Incl. Int. Cotton Mills, Bay State Cotton Corp., Boston Yarn Co., Imperial Cotton Co., Ltd., and Cosmos Cotton Co., Ltd., but not the J. Spencer Turner Co.)

Calendar Years—	1920.	1919.	1918.	1917.
Gross profits	$4,860,587	$4,256,960	$5,859,681	$4,408,618
Depreciation reserve	511,970	375,361	404,216	239,383
Debentures redeemed	27,000	27,000	27,000	27,000
Premium on bonds, &c	a48,200	13,425	15,045	17,640
Current interest	634,170	340,831	453,237	110,016
Miscellaneous	56,497	--	------	14,000
Net profit	$3,582,750	$3,500,342	$4,960,183	$4,000,586
Contingencies, &c	b3,840,618	c147,225	472,269	1,267,661
Balance of net profits	dec257,868	$3,353,117	$4,487,914	$2,732,919
Proportion accr. to Internat. Cotton Mills on basis of earnings & stock ownership in subsidiary cos	----	$3,262,216	$4,349,958	$2,595,779
Less—Interest on Gold notes	356,838	239,167	262,206	240,000
Net profit	dec$614,706	$3,023,049	$4,087,752	$2,355,779

a Loss on Liberty bonds. b Loss resulting from adj. of inventory not applicable to firm orders to market as of Dec. 31 1920. This adjustment takes into account loss on all future commitments. (Inventories applicable to firm orders valued at cost). c Reserve for contingencies.—V. 110, p. 2080.

International Paper Co.—*Reduces Prices.*—The company on Feb. 17 announced a price of 5.7 cents a pound, or $114 a ton, for newsprint in rolls, carload lots, for delivery during the second quarter of 1921. This compares with 6½ cents a pound, or $130 a ton, on deliveries both during the current quarter and for the final quarter of 1920, $115 a ton the third quarter, $100 the second quarter and $90 the first quarter of 1920.

The company has also given customers the option of accepting a quotation from April 1 to the balance of the year at 5½ cents a pound or $110 a ton. While the company has signed contracts calling for 80% of its newsprint output for the year, quotations are adjustable quarterly by agreement. In the event that customers do not elect to take a flat price of 5½ cents for the balance of the year after April, they can continue under present arrangements of having quotations adjusted quarterly.

It was understood the Canadian Export Paper Co., controlling the output of several large manufacturers, will announce a price of 5½ cents for delivery in the second quarter. V. 112, p. 166.

International Silver Co., Meriden, Conn.—*Divs.*—The directors have declared a quarterly dividend on the Pref. stock of 1¾%, also a dividend of ½ of 1% to apply on the Deferred Cumulative dividends, both payable April 1 to holders of record Feb. 23.—V. 110, p. 1854.

Kellogg Switchboard & Supply Co.—*Sales, &c.*—Net sales for 1920, it is reported, were about $7,680,000 as compared with $6,400,000 for 1919; unfilled orders on hand amounted to approximately $2,600,000, an increase of about $500,000 over 1919. The increase in telephone business was about 36% for the year. Domestic unfilled orders showed an increase of 80% and foreign orders on hand a decrease of 35%.

In reference to the stock dividend of 10% paid Jan. 31, no fractional shares were to be issued. The total make-up of these fractional shares amounts to 122 shares. In accordance with the resolution declaring this dividend, these shares were to be sold to the highest and best bidder, and the company was to receive bids for all or any portion of this stock up to and incl. Feb. 2.—V. 112, p. 378.

(B. B. & R.) Knight, Inc.—*Engraved Bonds Ready.*—The engraved First Mtge. 7% gold bonds will be ready Feb. 21 for delivery in exchange for temporary bonds at the Chase National Bank of the City of N. Y., 57 Broadway, N. Y. City.—V. 111, p. 2527.

Knox Lumber Co., Hemphill, Tex.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at prices to yield from 8% to 7¾% according to maturity $700,000 7% 1st Mtge. Sinking Fund Serial Gold bonds. Dated Nov. 15 1920. Due semi-annually Nov. 1921 to May 19 1929. Denoms. $1,000 and $500. Int. payable at Continental & Commercial Trust & Savings Bank, trustee, Chicago.

The bonds are secured by an absolute first mortgage on about 22,960 acres of timber and timber lands in Sabine and San Augustine Co., Tex., carrying (est.) 235,774,000 ft. pine and 51,522,000 ft. hardwood and about 311 acres owned in fee, constituting the mill and townsite, at Hemphill, Texas.

The company is a partnership composed of Hiram Knox and L. M. Knox and these bonds are also the personal obligations of both partners. Net earnings 1917, 1918 and 1919 (after paying Federal taxes), $545,006 and 1920 (to Nov. 30) after reserve for taxes, $222,860.

Lake Superior Corporation.—*Semi-Annual Report.*—The report dated Jan. 20, for the first six months of the fiscal year, shows:

Output for the Six Months Ended December 31.

(*In Tons*)—	1920.	1919.	(*In Tons*)—	1920.	1919.
Magpie ore	83,387	120,273	Cannelton coal	277,179	324,735
Coke	269,385	181,507	Lake Superior coal	138,075	117,012
Pig iron	233,332	125,662	Limestone	143,215	108,288
Steel ingots	190,052	141,337	Dolomite	10,962	10,023

Decrease in Magpie ore production was due to plant being down part of July and August for development work on sixth level.

The coal companies have been able to dispose of their output on favorable terms, despite the falling market, and your directors are pleased to report a substantial decrease in earnings.

Monthly Shipment of Iron and Steel (in Tons.)

	July.	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Total.*
1919	18,466	16,449	13,314	23,099	33,534	36,092	140,954
1920	47,977	47,840	46,429	47,057	32,448	23,240	244,991

Unfilled orders for iron and steel on Dec. 31 1920, were approximately 69,500 tons. Two contracts have been closed for rails for delivery during the first half of 1921, and the directors expect further sales to be completed shortly.

The Algoma Central & Hudson Bay Ry. Co., and the Algoma Eastern Ry. Company report that the operating results for the 6 months ending Dec. 31 1920, show an improvement over the corresponding 6 months of 1919.—V. 112, p. 167.

Laurentide Power Co.—*Annual Report.*—

Cal. Years—	1920.	1919.	*Cal. Years*—	1920.	1919.
Gross revenue	$1,033,176	$837,737	Dividends (4%)	$420,000	$420,000
Miscell. income	7,711	10,108	Income tax	8,718	6,564
			Contingent fund	20,000	------
Total revenue	$1,040,887	$847,845			
Expenses	$174,095	$176,769	Bal., surp.	def.$16,463	$142,614
Bond interest, &c.	434,537	387,125	P. & L. surplus	$3,342	$19,806

—V. 110, p. 876.

Lehigh Coal & Navigation Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Coal production (tons)	4,125,729	4,108,968	5,005,277	4,898,424
Gross earnings	$26,888,330	$24,886,908	$25,837,515	$21,841,894
Net earnings	6,169,508	4,910,236	5,236,331	5,696,111
General taxes	742,226	651,968	963,750	947,103
Reserve for bad debts	25,245	------	------	------
General, &c., expenses	211,293	201,200	273,523	190,353
Interest on funded debt	1,136,557	1,158,355	1,171,177	1,186,882
Miscellaneous	9,133	23,830	22,792	9,372
Dividends (8%)	2,333,916	2,333,916	2,333,672	2,124,636
Balance, surplus	$1,711,138	$540,967	$471,417	$1,237,764

—V. 112, p. 475.

Lehigh & Wilkes-Barre Coal Co.—*Plan for Sale of Stock by Central Railroad of New Jersey.*—See said railroad company under "Railroads" above.—V. 112, p. 368.

Lindsay Light Co., Chicago.—*Dividend Omitted.*—The regular quarterly dividend of 2% usually paid Feb. 28 will be omitted on that date. Dividends were resumed in Aug. last, when 2% was paid: a like amount was also paid in Nov. last.—V. 112, p. 475.

Longmont (Colo.) Farmers' Milling & El. Co.—*Bonds.*—The American Bank & Trust Co., Denver, offers at 100 and int. $400,000 8% Serial Gold Deb. Dated Jan. 1921. Due serially July 1 1922-31. Int. J. & J. at American Bank & Trust Co., Denver, trustee, or at Harriman National Bank, New York without deduction for Federal income tax not to exceed 2%. Denoms. of $1,000, $500 and $100 (c*). Red. on any int. date on 90 days notice at 103.

The company was incor. in Colorado in 1887, with a capital of $75,000. Present capital $250,000 Common and $250,000 6% Pref. Business, manufactures flour, cornmeal and feed, and purchases and sells wheat and other grains. A. D. Holt, President.

Mackay Companies.—*Earnings.*—

Feb. 1 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Receipts	$4,868,988	$5,021,095	$4,695,496	$4,519,365
Oper. exp., Fed. tax., &c.	535,400	644,884	301,121	89,059
Preferred divs. (4%)	2,000,000	2,000,000	2,000,000	2,000,000
Common divs. (6%)	2,230,336	2,355,988	2,388,677	2,425,198
Balance, surplus	$103,252	$20,223	$5,698	$5,108

Morton S. Paton of New York has been added to the board of trustees.—V. 112, p. 263, 167.

Manasota Lumber Corp.—*Guaranteed Notes Offered.*—Second Ward Securities Co., Milwaukee, are offering $500,000 Secured Notes. Price; 8% bank discount (int. deducted in advance). Merchants' Loan & Trust Co., Chicago, trustee. Denoms. $1,000, $2,500, $5,000 Dated Feb. 1 1921. Due serially, $50,000 monthly beginning April 1 1921.

Guaranteed by endorsement of R. Lancaster Williams & Co., R. Lancaster Williams and J. S. Cosden, President Cosden Oil Corp. The responsibility of the above endorsers is represented to be in excess of $10,000,000.

Secured by deposit with the trustee of $720,000 1st Mtge. 6% bonds of the Manasota Lumber Corp. Additionally secured by deposit of securities listed on the N. Y. Stock Exchange with present market value in excess of 110% of entire amount of this loan. The trust agreement provides for the maintenance of a 10% margin in the market value of listed securities deposited with the trustee. See V. 109, p. 482.

Marigold Oil & Refining Co. of Texas.—The company has filed a voluntary petition in bankruptcy at Wichita Falls, Tex. Liabilities stated at $297,015 and assets of $827,102, of which $775,020 represents unliquidated claims

Mathieson Alkali Works, Inc.—*Earnings.*—Net earnings for the year ending Dec 31 1920 amounted to $150,520, as against $618,08' in 1919 For 1920 there was a deficit after taxes, Pref. divs., &c., of $63,851, compared with a surplus of $251,759 as at Dec. 31 1919.—V. 111, p. 1563

Maxwell Motor Co.—*Suit.*—Charles J. True of Illinois, owner of 400 shares of 1st Pref. stock, has filed a bill in the Federal District Court at Wilmington, Del., asking for an injunction and the appointment of a receiver. In his petition True says that he objects to the proposed plan of reorganization of the Maxwell and Chalmers companies.—V. 112, p. 567, 263.

Mid-Co. Petroleum Co.—*Bonds Offered.*—King, Hoagland & Co., Chicago; Bolger, Mosser & Willaman, Chicago and Detroit; Chandler & Co., Inc., Phila., N. Y. and Boston; and Howe, Snow, Corrigan & Bertles, Detroit and Grand Rapids, are offering, at prices ranging from 99.50 and int. to 96.50 and int., to yield about 8¾%, according to maturity, $2,750,000 1st mtge. 8% Serial Sinking Fund Gold Bonds. Dated Nov. 1 1920 and due semi-annually Nov. 1 1921 to Aug. 1 1927. (See adv. pages). See full data in V. 112, p. 567.

Minnesota Sugar Co.—*Common Dividend Omitted.*—The directors have voted to omit the payment of the quarterly dividend usually made March 1 on the Common stock. In Dec. last a quarterly dividend of 2½% was paid. The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable Mar. 1 to holders of record Feb. 15.—V. 106, p. 2126.

Mohawk Mining Co.—*Production.*—

Month of January—	1921.	1920.	1919.	1918.
Copper output (in lbs.)	976,790	1,020,212	1,169,633	984,343

—V. 112, p. 379.

Morris & Co.—*Government Objects to Plan.*—See Swift & Co. below and V. 112, p. 658.

Mount Royal Steamship Co., Ltd.—*Bonds Called.*—One hundred Series "D" and forty Series "E" 1st Mtge. 7% Marine bonds, dated May 15 1919, of $1 000 each, have been called for redemption April 7 at 101 and int. at the Montreal Trust Co., Montreal, Quebec, Canada, or at Imbrie & Co., bankers, 61 Broadway, N.Y. City.—V. 108, p. 2129.

National Cloak & Suit Co.—*Annual Report.*—

Cal. Years—	1920.	1919.	1918.	1917.
Net sales	$47,704,428	$39,449,986	$33,485,015	$27,649,538
Profit before deducting bonus and taxes	df1,130,051	*Cr*2,326,971	*Cr*1,668,671	*Cr*2,570,640
Bonus payments	219,867	314,351	------	------
Fed. income & prof. taxes	------	363,487	341,716	524,157
Net profits	def1,349,918	*Cr*1,649,133	*Cr*1,326,961	*Cr*2,046,483

President Rosenbaum says in substance: "As a result of the extraordinary sales promotion plan adopted, our merchandise inventories, which stood at over $12,000 000 at the beginning of the fall season, were reduced as of Dec. 30 1920 to $6,933,282. This reduction was necessarily effected at the expense of profits. . . Our merchandise inventory represents less than 15% of the net sales for the year and has now been reduced to a minimum, consistent with the volume of sales. Our commitments Dec. 31 were very moderate and represented only a small part of our requirements for the early spring months.

During 1917 to 1919 $1,000,000 was set aside as a special reserve for possible future reductions in value of merchandise. This reserve has been applied against the losses realized upon the liquidation and depreciation of inventories. The excess of the loss for the year has been charged against surplus. The regular Preferred dividends and two quarterly dividends [aggregating 2½% on the Common stock, amounting in all to $592,600, have also been paid during the year, resulting in a total net reduction of $623,483 in the amount of surplus, which thus stands at the close of the year at $3,954,033.

To provide additional working capital necessitated by the growth of the business and the opening of the Kansas City plant, the company during the year issued $5,000 000 10-Year 8% Convertible Sinking Fund Gold Notes dated Sept. 1 1920.

[Notes payable to bankers Dec. 31 1920 stood at $1,050,000, against $2,750,000 in 1919; cash, $1,157,803, against $1,599,314.—V. 112, p. 658.

Natl. Conduit & Cable Co., Inc.—*Stockholders' Com.*—The committee named below has been formed at the request of a number of stockholders, following a communication sent Feb. 14 to the stockholders calling their attention to the fact that "unless the default in certain covenants of the First Mortgage bond issue is remedied by March 15 1921, the banking houses which originally purchased these bonds will ask the trustees to take immediate action." Prompt deposit of the stock is requested.

Committee.—Chairman, M. P. Callaway (Vice-Pres. Guaranty Trust Co. of N. Y.); Stephen C. Millett (of Millett, Roe & Hagen), Edward W. Hardin (of J. B. Colgate & Co.), Hugh K. Prichitt (of Prichitt & Co.), with Harold D. Bentley, investment trust officer of the Guaranty Trust Co., as Secretary, and Statson, Jennings & Russell and Beekman, Menken & Griscom, counsel. Depository, Guaranty Trust Co., 140 Broadway, New York.

Sales—Earnings, &c.—Sales for the fiscal year ended Dec. 31 1920 were $13,733,903, compared with $10,557,836 in 1919 and $14,011,664 in 1918. The report shows a deficit for the year of $1,222,752, as against a deficit of $1,116,340 in 1919.

Charles E. Mitchell and Michael Gavin have resigned as directors.—V. 111, p. 1858.

National Enameling & Stamping Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross profits	$4,898,651	$5,636,857	$4,957,601	$6,445,239
Other income	285,276	177,753	115,019	15,541
Total income	$5,183,927	$5,814,610	$5,072,650	$6,460,780
Depreciation, &c	954,424	935 914	927,079	820,887
Interest	----	------	------	213,344
Bond interest	90,352	102,623	110,806	118 993
Reserve for Federal taxes	609,000	x1,950,353	1,100,000	1,100,000
Sinking fund	177,000	169,000	161,500	154,000
Preferred dividends (7%)	700,000	649,131	598,263	598,262
Common dividends	(6%)935,508	(6)935,508	(6)935,508	(4)623,672
Balance, surplus	$1,726,643	$'.072,081	$1,239,494	$3,023,621
Profit and loss surplus	$9,957,247	$8,230,601	$7,158,523	$5,919,028

x Includes $1,150,353 additional Federal taxes for 1917 and 1918.

Repeating their action of a year ago, the directors have declared a dividend of 6% on the Common stock, payable 1½% quar. March 19, May 31, Aug. 31 and Nov. 30 to holders of record Feb. 28, May 11, Aug. 11 and Nov. 10, respectively.

The regular dividend of 7% was also declared on the pref. stock, payable 1¾% quar. March 31, June 30, Sept. 30 and Dec. 31 to holders of record March 11, June 10, Sept. 10 and Dec. 10, respectively —V. 111, p 2331

National Transit Co.—*Extra Dividend—Earnings.*—An extra dividend of 50 cents per share on the capital stock has been declared payable March 15 to holders of record Feb 28.

In 1920 extras were paid as follows 50 cents per share each in March and June; Sept., $1 per share; Dec., 75 cents per share.

Income Account for Fiscal Years Ending Dec. 31.

	1920.	1919	1918	1917.
Net earnings	$2,703,424	$2,723 025	$1 620,963	$820 405
Dividends paid	(20%)1,908,750	(10)2,545,000	(16)1018 000	(8)509,000
Miscellaneous	706 890	60	5,710	2,510
Balance, surplus	$87,781	$177 965	$597,253	$308 895

—V. 112, p. 67.

Nevada Consolidated Copper Co.—*1920 Dividends.*—Inasmuch as the earnings for all prior years had been distributed and the earnings for 1920 were not in excess of depletion deductions claimed by the company under the provisions of the Federal Tax Law based upon the value of properties at March 1 1913, all amounts distributed to stockholders during 1920 should, under the above basis of depletion, be considered as capital distributions and not taxable to the recipient thereof.

The Treasury Department has approved the statement of Feb. 27 1918 as to dividend distributions for 1917 as basis for personal income tax returns as to 1918 and 1919 the Treasury Department has not as yet taken any definite action so that upon final adjustment these may be modified.—V. 112, p. 658, 168.

New England Tel. & Tel. Co.—*Capital Increase, Earnings*—The stockholders on Feb. 16 authorized an increase in the Capital stock from $75,000,000 to $100,000,000.

The annual report for 1920 shows operating revenue $33,606,340; operating expenses, $25,151,030; taxes, $1,980,366 uncollectables, $86,518; Total deduction, $2,066 884; operating income, $6,388,426; net non-operating revenue, $667,556; total gross income $7,055,982 interest, $588,535; rents, &c., $329,902; dividends, $1,981,207. miscellaneous deductions, $43,159 surplus, $1,109,878.

Oliver Prescott and Ralph A. Stewart have been added to the board of directors.—V. 112, p. 568

New York Transit Co.—*Balance Sheet Dec. 31.*—

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Pipe line plant	6,756,175	6,791,831	Capital stock	5,000,000	5,000,000
Mat'l & suppl.	192,152	214,871	Accts. pay'le.	x785,103	971,069
Cash, oth. invest. & accts. receivable	6,187,537	6,397,397	Depr. reserve	1,634,849	1,493,321
			Profit & loss	5,715,912	5,942,711
Total	13,135,864	13,407,102	Total	13,135,864	13,407,102

x Including reserves for taxes and fire insur. See income, V. 112, p. 659

(Chas. F.) Noble Oil & Gas Co.—*Contract.*—The company has closed a contract with the Shell Co. of California, a subsidiary of the Royal Dutch Shell, for 4,000,000 gals. of raw casinghead gasoline, shipments to be started at once. This means that the output of casinghead gas for the company has practically been sold a year in advance.—V. 112, p. 264.

North Butte Mining Co.—*Production.*—

Month of January—	1921.	1920.	1919.	1918.
Copper output (in lbs.)	415,290	1,940,050	2,241,829	761,262

—V. 112, p. 659, 261.

Old Dominion Co. of Maine.—*Production.*—

Month of January—	1921.	1920.	1919.	1918.
Copper output (lbs.)	2,822,000	2,504,900	2,812,000	3,400,000

—V. 112, p. 168.

Orpheum Circuit, Inc.—*Earnings, &c.*—Gross income for the year ending Dec. 31 1920, amounted to $15,563,815; expenditures, $12,171,857; net income, $3,391,958. Net profit after deducting $575,000 for Federal taxes, totaled $2,816,958.—V. 111, p. 1189.

Penn Central Light & Power Co.—*Listing.*—The Phila. Stock Exchange, Feb. 4 admitted to the regular list 32,000 shares (total authorized issue) no par value cumul. Preference stock, full paid and non-assessable. This listing removes this stock from the Unlisted Department of the Exchange.—V. 110, p. 1419.

Pennsylvania Power & Light Co.—*Bonds Offered.*—Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., Brown Brothers & Co., are offering at 92 and int. to yield about 7.68% by advertisement on another page, $8,000,000 1st & Ref. Mtge. Bonds, Series A. 7% due Feb. 1 1951 (see description in V. 112, p. 659).

Further Data from Letter of V.-Pres. P. B. Sawyer, Feb. 8 1921.

Territory Served.—The territory served includes the Allentown-Bethlehem-Northampton-Slatington industrial section. In the territory there are many diversified lines of industrial activity, including iron and steel works, anthracite coal mines, steel car and automobile works, silk mills, cement plants, and other important manufactories. It is estimated that the territory served wholly or in part produces more than 60% of all the anthracite coal mined in the world and about 30% of all the cement and a large proportion of the slate output of the United States.

Earnings.—Gross earnings increased from $5,420,488 for the calendar year 1918 to $8,344,932 for the calendar year 1920. For 1920, net earnings amounted to more than twice the annual interest charges on all underlying bonds and on these Series A bonds.

Financial Plan.—The continuing sale of the preferred stock in the territory which it serves is a part of the comprehensive plan for financing the improvement and extension of the company's property. The company has already sold over 13,000 shares in this way to more than 4,400 customers, employees and residents in its territory. Other contemplated steps in this plan include the issuance from time to time of additional First & Ref. Mtge. bonds in compliance with the provisions of the mortgage, for the expansion of the company's facilities.

Renewal & Improvement Fund.—The mortgage provides that Co. paying to the trustee, within 60 days after close of each calendar year a sum equal to 5% of the principal amount of all underlying bonds and First & Ref. Mtge. Bonds outstanding (as provided in the mortgage) at the end of such calendar year, less the amount of actual expenditures for maintenance, repairs, renewals and replacements during such year, which fund may be withdrawn for further maintenance, repairs, renewals, replacements and improvements and additions, against none of which shall any 1st & Ref. Mtge. bonds be issued. Any unused balance may be used for the retirement of bonds of this issue or underlying bonds, and after 24 months shall be so used. Compare V. 112, p. 659.

Peoples Gas Light & Coke Co., Chicago.—*Rates—Valuation—Appeal Pending—Rehearing Asked.*—See "Financial Reports" on a preceding page.—V. 112, p. 265, 659.

Porcelain Enamel & Mfg. Co. of Balt.—*Earnings.*—Net earnings, after deducting operating expenses of $822,229, amounted to $161,866, and after Preferred dividends, $130,778 This compares with net earnings for 1919 of $19,113.—V. 101, p. 957.

Portland (Ore.) Flouring Mills Co.—*Bonds Offered.*—Blyth, Witter & Co., San Francisco, &c., are offering at 100 & int. $3,000,000 1st M. 8% 15-yr. S. F. gold bonds.

Dated Feb. 1 1921, due Feb. 1 1936. Callable, all or part, on any int. date upon 30 days' notice at 105 and int. Denom. $500 and $1,000. Int. payable F. & A. without deduction for any normal Federal income taxes up to 2% at Security Savings & Trust Co., Portland, trustee; Bank of California, N. A., San Francisco, and Bank of California, N. A., Seattle. Sinking fund will retire $100,000 of these bonds annually.

Data from Letter of Pres. M. H. Houser, Portland, Ore., Jan. 29 1921.

Company.—Incorp. in Oregon Dec. 9 1884. Business has gradually developed until to-day company is the largest manufacturer of flour in the Northwest. Over 60% of the company's business is domestic. This domestic business is handled through the well-known trade brands of "Olympic," "Snow Flake," "P.F.M.Best." Also does an excellent foreign business with the Orient, Philippine Islands, United Kingdom, Holland, Belgium, Norway, Sweden, Denmark, Central-South America and Hawaiian Islands. Best known export brands are Cascadia, Arcadia, Dayton and Morning Glory.

Company has 11 plants located in Oregon and Washington, with the three principal plants at Portland, Tacoma and Everett. Capacity in excess of 10,000 bbls. of flour daily. A new modern cereal plant, located at Portland, was recently put into operation.

Capitalization.—$1,000,000 7% Pref. stock, $1,500,000 Common stock, surplus and undivided profits, $2,196,809.

Purpose.—To retire bank loans and refund capital expenditures made during the past 14 months.

Net Profit (After All Taxes, incl. Excess Profits Tax) Years Ended June 30.

	1914-15.	1915-16.	1910-17.	1917-18.	1918-19.	1919-20.
Net profits	$826,392	$347,914	$1,183,684	$817,759	$615,118	$1,150,594

Balance Sheet as of Feb. 12 1921 (*Substantially Verified*) *After This Financing.*

Plants, &c	$3,598,844	Preferred stock	$1,000,000
Inventories	1,823,725	Common stock	1,500,000
Cash in bank	503,818	8% bonds	3,000,000
Bills receivable	213,082	Bills & accts. payable	1,097,212
Accounts receivable	2,763,109	Reserve for storage costs	2,361
Deferred charges	30,333	Reserve for local taxes	81,781
		Reserve for Federal taxes	54,749
Total (each side)	$8,932,912	Surplus & undiv. profits	2,196,809

Banks, Huntley & Co., Los Angeles, are also offering these bonds.

Porto-Rican-American Tobacco Co.—*To Increase Cap. and Redeem Scrip in Stock at Par.—Earnings.*—

The stockholders will vote March 10 on increasing the capital stock from $5,000,000 to $10,000,000 (par $100). If the capital is increased the company will immediately redeem its issued and outstanding dividend scrip ($1,343,751) Series 1 to 9, both inclusive, issued between June 1 1918 and Dec. 31 1920 in stock at par. This will bring the total outstanding stock up to $6,309,101.

Calendar Years—	1920.	1919.	1918.	1917.
Net income	a $998,918	b $137,934	$910,933	$511,331
Income & exc. prof. tax	--------	--------	202,554	--------
Dividends	(12%)597,224	(6)298,612	(13)593,228	(16)581,240
Balance, sur. or def	sur.$401,724	def.$160,678	sur.$115,151	def.$69,909

a Net profits after deducting all charges and expenses of operations and providing for income and excess profits taxes.

b Net income for 1919 very small because of strike in Porto Rico.

The dividends above include scrip payments as follows; 1920, 12%; 1919, 6%; 1918, 9%; 1917, 8%.—V. 112, p. 568.

Pressed Steel Car Co.—*Report—Plan Delayed.*—

See annual report on a preceding page.

Action on the ratification of the re-capitalization plan has been postponed until March 2. President F. N. Hoffstot announced that the management has proxies for more than two-thirds of the outstanding 125,000 shares of Common stock to ratify the proposition, but has a little less than the required two-thirds of the Preferred. It is expected that the plan will be ratified March 2. Compare plan in V. 112, p. 477.

Pusey & Jones Co., Wilmington, Del.—*Claim of $14,000,000 Against Government.*—

Judge John C. Knox on Feb. 11 appointed Henry A. Wise and Thomas T. Hanagan temporary receivers for the business of Christopher Hannevig individually, and Hannevig & Co., who has been conducting a banking, foreign exchange and shipbuilding business at 139 Broadway, N. Y. City.

The petition for receivership states that suits are pending; that Hannevig has assets in Norway and also owes considerable money in Norway, and further states that appointment of a receiver is necessary to protect from dissipation the assets of the Pusey & Jones Co., heretofore controlled by Hannevig, but which became indebted to the Baltimore Dry Dock Co. for $750,000, pledging the capital stock as security.

The receivers state that the claim of the Pusey & Jones Co. against the Shipping Board amounts to $14,000,000, and that the Shipping Board made an award to the company of $7,100,000, which the company refused to accept and has brought suit in the District of Columbia Federal Court to restrain the Shipping Board from carrying out the award (V. 112, p. 477).

Mr. Hannevig is quoted as saying: "The situation with regard to Hannevig & Co. and myself, individually, is due to the failure of the Shipping Board to make just compensation for work completed by the Pusey & Jones Co. for them. I am the sole stockholder in that firm. The work was completed for the Shipping Board and they agreed to pay for it. Payment is unlawfully withheld. Suits for $14,000,000 are now pending against the Shipping Board."

[The North Atlantic Insurance Co. and the Liberty Marine Insurance Co. of N. Y. City, were placed in the hands of the N. Y. State Insurance Department on Feb. 14 on a court order, and Insurance Commissioner Donaldson, of Pennsylvania, commenced action for a receiver for the Jefferson Insurance Co. of Philadelphia. These three companies are owned and controlled by Hannevig, and his failures precipitated the above action.]—V. 112, p. 477.

Quaker Oats Co., Chicago.—*Dividend Decreased.*—

A quarterly dividend of 1½% has been declared on the outstanding $11,250,000 Common stock, par $100, payable Apr. 15 to holders of record Apr. 1. Quarterly dividends of 3% each have been paid since Jan. 1918; extras of 1% each were also paid quarterly from April 1918 to April 1919, incl. On Sept. 30 last a 25% stock dividend was paid on the Common stock, increasing issue to $11,250,000.—V. 111, p. 1859.

Rand (Gold) Mines, Ltd.—*Dividend—Production.*—

A dividend of $2.06 per share has been declared on the Bankers Trust certificates for "American "shares, payable Feb. 25 to stock of record Feb. 21.

Month of January	1921.	1920.	1919.	1918.
Gold output (in ozs.)	651,593	670,503	676,059	714,183

—V. 112, p. 265.

Remington Typewriter Co. of N. Y. City.—

The Columbia Trust Co., 60 Broadway, N. Y. City, is now prepared to exchange certificates representing First Pref., First Pref. Series "S," Second Pref. and Common stock for outstanding voting trust certificates.—V. 111, p. 2528.

Revere Motor Car Corp.—*Receivership.*—

The Citizens Loan & Trust Co., Logansport, Ind., has been appointed receiver on a petition filed by U. S. Hoffman and Charles Hanna, local stockholders. The action is a friendly one, and was taken in the belief that it would best conserve the interests of the company.—V. 110, p. 268.

Sagamore Mfg. Co., Fall River.—*New Director.*—

Dana D. Brayton has been elected a director, thereby increasing the board from 8 to 9 members.—V. 112, p. 477.

Sandow Motor Truck Co., Boston.—*Bankrupt.*—

A petition in insolvency was filed in the U. S. District Court, Boston, on Feb. 11. The petitioning creditors are the Commercial Finance Corp., Mutual Finance Corp. and Detroit Auto Radiator Co., with claims amounting to more than $61,000. The stockholders recently voted to authorize S. D. Griffiths, Treasurer, to acknowledge the willingness of the company to be declared bankrupt.

Seaboard Steel & Manganese Corp.—*Sale.*—

Robert J. Sterrett, special master, will sell the entire property at public auction on March 7 at the Berks County Courthouse, Reading, Pa. The decree was granted on the petition of the Guaranty Trust Co., trustee of the 2-year mtge. collateral trust notes which fell due April 1 1920.—V. 112, p. 379.

Sears, Roebuck & Co., Chicago.—*To Buy Scrip.*—

President Julius Rosenwald Feb. 15 said; "I have agreed to take over the scrip at par held by the smaller stockholders (those holding a few shares, for example, 1, 3 or 5 shares) merely as a favor or convenience to them. This would probably figure approximately two-thirds of the number of shareholders. I am not in the market to buy any large amount of the scrip."

An official notice issued by the company to stockholders having 50 shares or less says: "We have availed ourselves of an offer of Julius Rosenwald to purchase your scrip certificate for Feb. 15 dividend at par, so as to save you any inconvenience in connection therewith."—V. 112, p. 568, 465.

Sherwin-Williams Co., Cleveland.—*Dividends, &c.*—

The directors have declared the regular quarterly dividend of 2½% on the $25 par value Common stock payable Feb. 15 to holders of record Feb. 14. This is the 145th consecutive quarterly dividend paid on the Common stock. The company has never passed a dividend and for the past 23 years the Common dividend has not been below 10% per year.

In commenting on conditions, Vice-President G. A. Martin on Feb. 8 said:

"Our finances and business generally are in splendid shape. We have recently reduced the price of prepared paints $1 a gallon in keeping with the tendency of the times, and the desire on the part of the public for lower prices.

"We were among the last to feel the depression and will be among the first to recover if present orders are any indication. Our plants are now operating on a 75% basis. Reports indicate that dealers' stocks are low and as the spring demand comes to the trade we expect a rush to take care of the business."—V. 111, p. 2420.

Solvay Securities Co.—*To Dissolve.*—

This company, organized during the war as a holding company for the Solvay Process Co stock, will be shortly dissolved and its assets distributed to the stockholders Assets consist solely of stock of the consolidated concern, the Allied Chemical & Dye Corp No cash will be distributed.

A stock dividend of Allied Chemical Co stock, amounting to 06332 per share on Solvay Process stock, will be paid on or before Feb 20 ("Financial America ")—V. 106, p. 1582.

Southeastern Express Co., Atlanta—*Offers Stock.*—

The company by advertisement offers to the public at $100 per share its entire authorized capital consisting of 10,000 shares of stock (par $100) (no bonds or Preferred stock).

Company.—Recently organized in Alabama to provide express service for the South. The purpose of this stock issue is to provide the necessary equipment and working capital. The company expects to commence business on Feb. 28, 1921, or as early thereafter as practicable, under contracts giving it the exclusive privilege of conducting the express business over the 9,359 miles of railroads in Southern Railway System and the Mobile & Ohio RR.

Estimated Earnings.—Annual income is conserva ively estimated as follows: Gross receipts, $9,700,000; railway companies' 45% proportion of gross receipts for rail transportation service $4,365,000; express company's operating expenses and taxes, $4,835,000: net income, $500,000; division of net income: to railway companies (one-half), $250,000: to express company (one-half), $250,000, which is equivalent to 25% on the $1,000,000 issued capital.

Contracts.—The contracts with the railway companies will provide that in the event the net income of the company shall in any year during the term of the contracts be less than 7% on the Express Company's present issued capital stock of $1,000,000 the payments to the railway companies for that year shall be reduced by an amount sufficient to insure such 7% net income.

(2) While these contracts will be for an original term of only two years to expire on Feb. 28 1923, they will however, provide that in the event the express privilege is not renewed for a substantial term of years at the expiration of the first two-year period, then the equipment of express company employed on the lines of railway shall at the option of Express company be purchased by the railway companies for a figure which, added to the sum realized on sale of all the other property of express company, will equal the invested capital of express company not exceeding $1,000,000.—V. 112, p. 569.

Southern California Edison Co—*Dividend Increased.*—

The regular quarterly dividend of $2 per share [not $1 75 and $1 extra] on the outstanding Common stock was paid on Feb. 15 last [not Mar. 15] to holders of record Jan. 31. This compares with dividends of 1¾% paid quarterly from Nov. 1916 to Nov. 1920, incl.—V. 112, p. 569, 477.

Southern New England Telephone Co.—*Earnings.*—

(*Income Statement for Fiscal Year Ended Dec.* 31 1920.)

Operating revenues	$7,270,838
Operating expenses, $5,587,525; taxes assignable to oper., $385,542; uncollectibles, $30,000	6,003,067
Operating income	1,267,770
Total gross income (incl. $39,699 non. oper. rev.)	1,307,469
Deductions—Rents, $88,506; interest, $188,672; other items, $14,257; total	291,435
Dividends (7½%)	900,000
Balance for corporate surplus	$116,033

—V. 112, p. 477.

South Porto Rico Sugar Co.—*Dividend Decreased.*—

A quarterly dividend of 1½% has been declared on the outstanding $11,205,000 Common stock, par $100, payable April 1 to holders of record Mar. 10. In Dec. last, a dividend of 3% was paid, compared with a quarterly of 3% and an extra of 2% paid in Oct. last, and quarterly dividends of 5% each paid from July 1919 to July 1920, incl. On Aug. 6 1920 a 100% stock dividend was paid increasing the outstanding Common stock to $11,205,600.—V. 111, p. 2136.

Spanish-American Iron Co.—*Bonds Retired.*—

The Phila. Stock Exchange on Jan. 26 reduced the amount of 1st Mtge. 6% bonds due July 1 1927, on the regular list from $1,761,000 to $1,623,000.—V. 111, p. 2431.

Standard Oil Co. (Kentucky).—*Report.*—

The annual report for the year ended Dec. 31 1920 shows: Profits, $6,020,260; Federal taxes, $2,250,000; dividends, $720,000; surplus, $3,050,260; previous surplus, $4,240,640; total surplus Dec. 31 1920, $7,290,900.—V. 112, p. 660.

Standard Oil Co. of New Jersey.—*Dividend.*—

A quarterly dividend of 5% has been declared on the outstanding Common stock, par $25, payable March 15 to holders of record Feb. 28. This is the first dividend paid on the new $25 par value stock, and is equivalent to $20 per share on the old $100 stock. Quarterly dividends of 5% each were paid on the old Common stock during 1920, making 20% for the year—V. 112, p. 569, 380, 168.

Standard Tank Car.—*Equip. Trusts.*—Stix & Co., St. Louis and First National Bank, Sharon, Pa., are offering at 100 and int. to yield 7½%, $550,000 10-yr. 7½% Sinking Fund Equip. Trust Gold certificates Series TC, Due Feb. 1 1931.—V. 111, p. 1479.

Steel & Tube Co. of America.—*To Pay Notes.*—

The 3-Year 7% gold notes maturing July 1 1921 will be paid at par and int. at any time on presentation to the trustee, Continental & Commercial Trust & Savings Bank, Chicago.—V. 112, p. 380, 266.

Superior Oil Corporation.—*President Resigns.*—

An official statement, dated Feb. 16, says: "In order to devote his time to other pressing business interests, Robert M. Catts has tendered his resignation as President but will continue his relations with the Corporation in an advisory capacity and will remain a director. He also retains a substantial stock interest. H. G. Davies, formerly with the Carter Oil Co. has been elected Vice-Pres. & Gen. Mgr. in charge of the operation of the property.—V. 112, p. 660.

Swift & Co.—*Govt. Objects to Packers' Plans.*—

The Department of Justice on Feb. 16 requested Justice Wendell P. Stafford of the District of Columbia Supreme Court to disapprove the plans of Armour & Co., Morris & Co., Swift & Co. and Wilson & Co., Inc., submitted to the Court to conform with the decree of Jan. 3 last.

The petition sets forth that the plans of the packers, with the exception of that submitted by Cudahy Packing Co., do not meet the Court decree, which required an early and complete divestment of the stock yard terminal interests. It is declared that the plans do not provide for complete control of such interests by the Courts during the time contemplated by the plans for carrying them out. Compare last week's "Chronicle".—V. 112, p. 660.

Tyson Co., Inc., New York City.—*Stock Offered.*—

Granville Hartman, New York, is offering at $100 per share (with an equal amount of Common stock of no par value as a bonus) $375,000 8% Cumulative Pref. (a. & d.) stock. The subscription privilege also carries with it an identification service card entitling the subscriber to the "Tyson special service privileges," which gives to members a continuous, preferential, short-notice "privilege" to purchase centre, down-in-front seats in all New York theatres at but 50 cents advance over box office prices, with charge account and free messenger delivery.

The Tysons founded the theatre ticket agency business over 60 years ago and the company maintains and operates a chain of 19 ticket selling agencies in practically all the prominent hotels in N. Y. City, and, through its Boston company, operates 4 agencies and is negotiating for 4 other agencies in Boston. Also conducts through subsidiaries in the same hotels news, periodical and book businesses, and handles a full line of cigars and tobacco at many of its agencies.

Union Carbide & Carbon Corp.—*Status, &c.*—

E. T. Konsberg & Co., Chicago, in a circular just issued say in substance: The corporation was recently reported to have 120 plants, 218 warehouses and employing 25,000 people. At Sault Ste. Marie, Mich., where carbide is made, we understand they use 57 h. p. per man employed and employ around 700 men, operating 24 hours per day, seven days per week. The company's supply of lime, one of the main ingredients in the manufacture of carbide, is practically inexhaustible.

Company manufactures welding and farm lighting equipments, and according to recent reports has 340,000 farmer customers.

The Oxweld RR. Service Co., a subsidiary, is reported to have 85% of the railroads of the U. S. under contract for welding and cutting, and uses the corporation's products.

Linde Air Products Co. (a subsidiary) plants are located in over 50 cities throughout the U. S. Products are used in conjunction with carbide chiefly for welding and cutting.

The corporation's subsidiaries are the largest manufacturers of dry cell batteries in the world, and are reported to supply approximately 60% of the dry cell batteries used in the United States. They also manufacture electric light carbons, electric storage batteries for use on automobiles and electric house lighting plants, track and signal batteries for use on railroads, and carbon brushes for generators and motors, automobile starting and lighting, magneto brushes and kindred products.

The company recently added to its metallurgical department the Haynes Stellite Co. of Kokomo, Ind., manufacturing a metal harder than steel, but which cannot properly be termed steel, as it contains no iron. It is a metal known for its hardness and non-rustability. A superior grade of cutlery, as well as surgical instruments, &c., are being made from this product.

The corporation as of Sept. 1920 controlled a total of 36 companies, manufacturing and selling a great many different necessities.

This company and its subsidiaries have filed demurrers claiming faulty law and insufficient evidence in the suit instituted in the U. S. Court on Dec. 30 last by the Alexander Milburn Co., of Baltimore, to recover $2,500,000 damages for alleged violations of the Sherman and Clayton Anti-Trust Acts and the Federal Trade Commission Act. The defendants, it was alleged, conspired to eliminate competition and monopolize the manufacture and sale of carbide, oxygen gas, acetylene gas, acetylene generators and apparatus used in the welding and cutting industry.—V. 111, p. 1489.

Union Electric Light & Power Co.—*Treasurer.*—

John L. Ganz has been elected Treasurer.—V. 111, p. 1573.

Union Oil Co. of California.—*Annual Report.*—

Production of Company and Controlled Companies.

	1920.	1919.	1918.	1917.
Crude oil, net barrels	8,681,308	8,705,447	8,271,084	7,430,154

Results for Calendar Years—	1920.	1919.	*Increase.*
Profit from operations	$25,477,083	$20,532,488	$4,944,595
General expense, taxes & employees' share of profits	2,834,893	2,037,611	797,281
Interest charges	*Cr.*317,395	366,158	*Dec.*683,552
Prov. for depr., depl. & labor and incidental cost of new drilling	7,920,704	5,740,465	2,180,239
Provision for income and excess profits taxes and other contingencies	3,000,000	1,750,000	1,250,000
Net profit	$12,038,880	$10,638,253	$1,400,627
Dividends paid	10½%5,043,760	10%4,395,053	648,707
Net after dividends	$6,995,120	$6,243,200	$751,920

—V. 112, p. 380, 267.

United States Envelope Co.—33 1-3% *Stock Dividend—Rights to Subscribe to* $750,000 *Additional Stock—Underwritten—Declares Extra Dividend—Annual Report.*—

The directors on Jan. 14 voted to distribute to the Common stockholders of record of March 2 1921, [$750,000 outstanding] the 2,500 shares (par $100) of Common stock that has remained in the treasury, unissued, since organization of the company in 1898 in the proportion of one share for every 3 shares of Common stock held on that date.

Each Common stockholder of record March 1 will have the privilege of subscribing at par until March 19 for one share of [$750,000] new stock, for each share of Common stock held. [This with the $250,000 issued as a stock dividend will bring the outstanding stock up to $1,750,000. The stock issued as a stock dividend will not participate in the rights.] Subscriptions will be payable at Old Colony Trust Co., Boston: $50 per share on or before March 19, and $50 per share on or before May 19.

The shares to be sold have been underwritten by Hayden, Stone & Co., Boston, Mass. Compare V. 111, p. 2529; V. 112, p. 169.

Extra Dividend.—

An extra dividend of 2½% has been declared on the outstanding Com. stock, par $100, in addition to the regular semi-annual dividend of 3½%, both payable Mar. 1. Extras of 2½% each have been paid annually in Mar. since 1917.

Report.—The report for the calendar year 1920 shows:

Net profits, $2,275,697; Deduct: Interest, $116,646; depreciation $686,287; tax reserves, $410,000; other reserves, $550,000; dividends, $370,000; surplus for year, $142,764; previous surplus, $1,442,426; adjustments, (*Cr.*) $151,046; total surplus Dec. 31 1920, $1,736,236.—V. 112, p. 169.

U. S. Light & Heat Corp.—*New Officer.*—

D. H. Kelly has been elected Vice-President succeeding C. L. Lane.—V. 112, p. 661, 478.

United States Worsted Co.—*New Treasurer.*—

Myron E. Wood, formerly Treasurer and General Manager of the New England Cotton Yarn Co., has been elected Treasurer, succeeding Channing W. Souther.—V. 111, p. 2237.

United Verde Extension Mining Co.—*Earnings.*—

Cal Years—	1920.	1919.	1918.	1917.
Gross revenue	$7,591,815	$5,058,669	$14,919,072	$14,583,649
Other income	202,843	406,225	237,644	171,465
Total income	$7,794,658	$5,464,924	$15,156,716	$14,755,144
Mining expenditures	3,407,830	2,771,592	5,596,484	3,685,686
Other exp., incl. taxes	570,808	569,308	661,245	400,581
Federal taxes, &c.	------	------	2,000,000	------
Reserve for depletion	4,635,229	2,359,180	3,567,933	2,412,730
Dividends	2,100,000	2,362,500	1,575,000	1,680,000
Bal sur. or df.	df.$2,919,209	df.$2,597,656	sr.$1,756,054	sr.$6,576,147

—V. 112, p. 661, 169; V. 110, p. 2333.

Utah Hotel Co.—*Bonds.*—

The $1,000,000 6% bonds of the company due Jan. 1 1921 were arranged for as follows: $200,000 was paid and $800,000 new 20-year 7% bonds were issued, redeemable in 10 days at 105, the company paying the normal tax up to 2%. Heber J. Grant, Pres., Salt Lake City, Utah.

Utah Copper Co., N. Y. City.—1920 *Dividends.*—

The amounts distributed to stockholders during 1920 should be apportioned between dividends (taxable) and capital distributions (not taxable) on a basis of depletion allowance which the company believes it is entitled as follows:

Payments in 1920 *each* $1 50.—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31
Dividend, per share	$0.95	$0.49	------	-----
Capital distribution, per share	.55	1 01	$1.50	$1.50

The Treasury Department has approved the statements of Feb. 26 1918 as to dividend distributions for 1917 as basis for personal income tax returns. As to 1918, 1919 and 1920 the Department has not, as yet, taken any definite action so that upon final adjustment these may be modified.—V. 112, p. 661.

Warren (Pa.) Oil Co.—*Receivership.*—

Harry A. Logan was appointed receiver on Feb. 9 in the Federal Court at Pittsburgh. The action was taken on behalf of the company to protect creditors. Assets are $3,000,000 and liabilities $2,000,000.—V. 109, p. 1899.

Western Knitting Mills, Inc.—*Dividend Dates Changed.*

Dividends, it is announced, will hereafter be payable June 30 and Dec. 31 instead of quarterly.—V. 110, p. 270.

Wheeler Timber Co., San Francisco.—*Notes Offered.*—

Lumbermens Trust Co., San Francisco, offers 100 and int., $400,000 5-yr. 7¾% Secured Gold notes. Dated Jan. 1921. Denoms. $100, $500, $1,000 (c*). Int. payable J. & J. in New York, Portland or San Francisco without deduction for Federal income tax not in excess of 2%. Optional on any int. date at 101. Mercantile Trust Co., San Francisco, trustee.

Notes are secured by a closed first mortgage on 31,340 acres of timber land (mostly redwood) owned in fee, and additional timber; mortgage also covers all buildings and other improvements, machinery, &c. Notes were issued to refund 7% notes due Jan. 1 last.

Whitlock Coil Pipe Co.—*Rights to Subscribe.*—

The stockholders of record Jan. 17 are given the right to subscribe up to Feb. 23 at par ($25) to 2,000 new shares in the ratio of one share of new stock for four shares of the old stock held. Payment to be made 50% on or before Mar. 1 and 50% on or before April 1, at office of Francis R. Cooley & Co., 49 Pearl St., Hartford, Conn. Interest at rate of 6% p. a. to be paid to subscribers on all payments received prior to April 1.

(William) Whitman Co., Inc., Boston.—*New Officers.*—

Arthur T. Bradley has been elected President, succeeding William Whitman, who becomes Chairman. George H. Waterman, Hendricks H. Whitman, Malcolm D. Whitman and William Whitman Jr. have been elected Vice-Presidents.—V. 110, p. 1195, 474.

Williams Harvey Corp.—*To Create Preferred.*—

The stockholders will vote Feb. 23 on increasing the capital stock from $1,000,000 (par $100) to $2,000,000, to consist of $1,000,000 Pref. and $1,000,000 Common stock.—V. 106, p. 1583.

Wilson & Co., Inc.—*Government Objects to Plan.*—

See Swift & Co. above and V. 112, p. 661.

Wolverine Copper Mining Co.—*Production.*—

January—	1921.	1920.	1919.	1918.
Copper output (in lbs.)	326,632	281,052	399,050	350,957

—V. 112, p. 380.

(Rudolph) Wurlitzer Co., Cincinnati.—*Capital Incr.*

The Secretary of State of Ohio has granted the company permission to increase its capital from $4,000,000 to $6,000,000, the additional capital to be 8% Pref. stock.—V. 109, p. 386, 688.

Young, Smyth, Field & Co., Phila.—*Paym't to Creditors.*

The first payment to the creditors of this wholesale dry goods firm for which a creditors' committee was named sometime ago, will be made early in the present month. This payment will be 15% of the indebtedness of the company, or approximately $600,000. According to the terms of the agreement, which has been accepted by all creditors, payments are to be made not less often than quarterly. The first of these was scheduled for March 15, but the committee has made such progress in working out the affairs of the company that it is possible to anticipate this payment by more than a month. As a part of the plan of adjusting the company's indebtedness a voting trust has been formed consisting of William A. Law, Albert J. Sullivan and James L. Wilson. (Phila. "News Bureau.") See V. 111, p. 2433, 2146.

Youngstown (O.) Sheet & Tube Co.—*Sales—Earnings.*

Gross sales for the year 1920, it is reported, were $75,443,518, compared with $55,354,363 in 1919. Gross earnings amounted to $11,615,501, against $11,422,709.—V. 111, p. 1669.

CURRENT NOTICES.

—The annual report of the New York Life Insurance Company, published in another column, "thinks in millions," so to speak. Over thirty-five million dollars were paid to the beneficiaries of deceased policy-holders and over seventy-nine millions to living policy-holders. Nearly one-half of the latter amount was in so-called dividends, more correctly moneys returned as being in excess of actual cost, the company being purely mutual. The amount of such returns, payable in 1921, exceeds thirty-seven millions.

It was evidently a banner year with the New York Life. Over two hundred thousand new members joined, including those who increased their holdings, the total new insurance being nearly seven hundred million dollars. The new insurance alone would make a company larger than any in the country outside half a dozen of the largest. There is no monopoly in life insurance; the gain of one company is not the loss of another, and all gains are gain to society, in the protection afforded to the widow, the orphan and the aged.

There is another gain in the accumulations of the life companies not so often remarked on, but of great importance and value. These accumulations furnish the basis of some of the great enterprises of the country, as is shown by the list of the New York Life's investments. There is light here on the part of the life companies in solving the housing problem. The real estate and mortgage loans of the New York Life in this State are over ninety-three million dollars and its total investments in the State exceed one hundred and seventy-nine millions. This amount is slightly more than the State policy-holders' share of the invested funds of the company.

—The 1921 year book issued by Swift & Co., Public Relations Department, Union Stock Yards, Chicago, Ill., is ready for distribution. It is one of the interesting and important documents of the year, giving statistics and explanation about one of the biggest industries of modern civilization, affecting the life of every American every day. Copies will be sent upon request.

—Stone & Webster, Inc., will shortly issue copies of their attractions in their "Electric Railway, Electric Lighting, Gas and Water Power Properties Manual for 1921," which gives brief descriptions of the various companies under the management of their organization, together with statements of capitalization, particulars regarding the securities, earnings and expenses for the year 1920.

—Rollo Gullickson has been appointed Manager of the Municipal Bond Department of William L. Ross & Co., Chicago. Robert A. Gunn also has become associated with Ross & Company. Mr. Gunn served through the war as chief of the Chicago division of theA merican Protective League.

—The Equitable Trust Company of N. Y., has been appointed Transfer Agent of the stock of the Acme Packing Co. and as Dividend Disbursing Agent for the Eastern Potash Corporation.

Reports and Documents.

REPUBLIC IRON AND STEEL COMPANY

YOUNGSTOWN, OHIO.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1920.

To the Stockholders of the Republic Iron & Steel Company:

The Board of Directors submits herewith its Twenty-first Annual Report of operations for the fiscal year ending December 31 1920, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

The demand for Iron and Steel products referred to in the Annual Report dated December 31, 1919, gathered impetus during the first quarter of 1920 with sales on an increasing scale up to and throughout the third quarter of the year. During this period, our Company was compelled to advance its prices in keeping with increased rates for labor, freight rates and other items entering into costs. Late in the year there was a sharp decline in demand for our products, both at home and abroad, which was a general condition, affecting not only steel but all other commodities. This situation precipitated cancellations of orders and a heavy contraction in our business, with the result that the earnings for the fourth quarter were not only affected by reduced shipments, but also by losses due to shrinkage of Inventory Values and other adjustments, all of which are reflected in our Income Statement for the year. The Profits for the year ending December 31 1920, however, were on the whole very satisfactory, notwithstanding the above and other difficulties encountered throughout the year, such as shortage of fuel and transportation, which restricted production to about 80 per cent of capacity.

As a general result of operations, the Net Profits applicable to Dividends for the year ending December 31 1920, after Inventory adjustments of approximately $2,000,000, and full deductions for Repairs, Maintenance, Depreciation, Taxes and other Contingencies, were $7,616,522 45.

Federal Income and Excess Profits Taxes for the year 1917 have been adjusted, and settlement with the United States Treasury Department has been made in full, and as a result, there was charged to Surplus the sum of $505,922 87 on this account. There was credited to Surplus, from Profits accruing during the year, the sum of $4,059,332 38, leaving the balance of Undivided Surplus, as at December 31 1920, $37,441,571 49.

The total amount expended for New Construction during the year was $4,962,668 20, and as at December 31 1920, there still remained an Unexpended Balance on Appropriations of $1,700,000. No additional Appropriations for New Construction of importance are contemplated at the present time. The balance of Net Working Assets, as at December 31, 1920, is $25,593,877 94, of which amount $6,600,000 represented Cash in Banks and Government Bonds.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DEC. 31 1920.

Net earnings from operations after deduct. charges for maintenance & repairs of plants, amounting to $5,928,626 67		$13,825,521 77
Interest and income from investments		348,641 81
Total profits for the year		$14,174,163 58
Less:		
Provision for deprec. & renewal of plants	$1,506,260 50	
Provision for exhaustion of minerals	508,061 86	
Provision for Income & Profits tax	1,812,835 00	
Interest on bonds and notes	737,966 97	
Reduction of inventory values below cost	1,992,516 80	
		6,557,641 13
Net profits for the year		$7,616,522 45
Surplus at Dec. 31 1919		33,880,971 91
		$41,497,494 36
Deduct—		
Dividends—7% on Preferred stock	$1,750,000 00	
Dividends—6% on Common stock	1,800,000 00	
Balance of Additional Assessment of Federal taxes for 1917 charged to surplus	505,922 87	
		4,055,922 87
Net surplus carried to balance sheet		$37,441,571 49
Net profits applicable to dividends	$7,616,522 45	

BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Capital Assets—		
Property Accounts:		
Cost of Properties December 31 1919	$90,675,598 43	
Net additions for the year ending December 31 1920	4,962,668 20	
		$95,638,266 63
Investments:		
In Potter Ore Company	$401,000 00	
Investments in and advances to other companies	1,290,480 90	
		1,691,480 90
Total Capital Assets		$97,329,747 53
Cash Deposited with Trustee—		
For redemption of 10-30-Year Gold Bonds in addition to bonds of a par value of $6,868,000 00 retired in terms of the Trust Deed, per Contra		10,000 00
Current Assets—		
Inventories of Manufactured Products, Materials and Supplies on hand	$18,751,278 43	
Ore Contract Payments, represented by Ore at Docks	1,431,451 34	
Accounts and Notes Receivable after deducting Reserve for Bad and Doubtful Accounts	8,869,442 95	
Investments in United States Liberty and Victory Bonds at cost, including balances due from employees in respect of bonds purchased on their behalf	5,174,411 44	
Cash in Banks	1,443,752 88	
		35,670,337 04
Deferred Charges to Operations—		
Expenditures for Explorations, Stripping at Mines, Advanced Royalties, &c., chargeable to future operations		2,174,012 30
Total		$135,184,096 87
Net Current Assets	$25,593,877 94	

LIABILITIES.

Capital Stock—			
Common—300,000 shares of $100 each		$30,000,000 00	
Preferred 7% Cumulative—250,000 shares of $100 each		25,000,000 00	
			$55,000,000 00
10-30-*Year 5% Sinking Fund Mortgage Gold Bonds—* (Total authorized issue, $25,000,000)			
Total Issued		$19,869,000 00	
Less—Bonds Purchased for Sinking Funds	$6,868,000 00		
Bonds held in Treasury	491,000 00		
		7,359,000 00	
			12,510,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2			800,000 00
Potter Ore Company Bonds—$182,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion			91,000 00
Bonds Outstanding on the Martin Coke Works Property			73,000 00
Current Liabilities—			
Accounts and Bills Payable		$6,653,892 91	
Ore Contract Balances representing Cash received in excess of the value of Ore shipped to customers		11,895 00	
Estimated War Profits Tax, Income and Regular Taxes		2,331,116 11	
Accrued Bond Interest		180,527 08	
Provision for Dividends payable January 2 and February 1 1921		887,500 00	
Unclaimed Dividends		11,528 00	
			10,076,459 10
Reserves—			
For Exhaustion of Minerals and Mining Equipment		$4,078,294 64	
For Depreciation and Renewals of Plants		11,901,170 26	
For Relining and Rebuilding Furnaces		919,294 98	
For Fire and Accident Insurance		820,721 26	
For Contingencies		1,472,585 14	
			19,192,066 28
Surplus—			
Balance December 31 1920, per attached statement			37,441,571 49
Total			$135,184,096 87

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the company to December 31 1920, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1918, 1919 and 1920:

Working Capital, May 3 1899	$6,500,000 00
Collateral Notes Issued, October 1 1904	7,000,000 00
Bond Issue, October 1 1904	10,000,000 00
Preferred Capital Stock Sold	110,000 00
10-30 Year Bonds Issued	19,869,000 00
Mortgage Notes on Haselton Property	1,475,000 00
Additional Preferred Stock Sold	4,583,100 00
Additional Common Stock Sold	2,809,000 00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies	19,192,066 28
Net Profits, May 31 1899 to December 31 1920	79,088,980 36
	$150,627,146 64

EXPENDED.

Dividends on Preferred Stock	$34,543,936 87	
Dividends on Common Stock	7,103,472 00	
Collateral Notes Paid	7,000,000 00	
Bonds Retired	17,359,000 00	
Haselton Notes Paid	1,475,000 00	
Bond Sinking Fund	10,000 00	
Investments, Securities, &c	1,600,480 90	
Prepaid Mining Expense, &c	2,174,012 30	
New Construction	46,433,460 29	
Property and Plants	7,333,906 34	
		125,033,268 70
Net Current Assets per Balance Sheet		$25,593,877 94
Consisting of:		
Inventory	$18,751,278 43	
Ore Contract Payments	1,431,451 34	
Accounts and Bills Receivable	8,869,442 95	
U. S. Government Certificates and Bonds	5,174,411 44	
Cash	1,443,752 88	
	$35,670,337 04	
Less Current Liabilities	10,076,459 10	
Net Current Assets	$25,593,877 94	

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

Current Assets—	*Dec.* 31 1920.	*Dec.* 31 1919.	*Dec.* 31 1918.
Inventory	$18,751,278 43	$15,943,239 31	$13,639,976 64
Ore Contract Payments	1,431,451 34	1,182,731 08	621,342 25
Accounts and Bills Receivable	8,869,442 95	5,723,761 20	7,295,129 84
U. S. Government Certificates and Bonds	5,174,411 44	8,023,149 80	13,766,465 40
Cash	1,443,752 88	1,223,748 00	4,072,684 55
	$35,670,337 04	$32,096,629 39	$39,395,598 68
Less Current Liabilities	10,076,459 10	8,486,024 83	10,665,630 08
Net Current Assets	$25,593,877 94	$23,610,604 56	$28,729,968 60

COMPARATIVE STATEMENT OF INCOME.

	Year ending Dec. 31 1920.	*Year ending Dec.* 31 1919.	*Year ending Dec.* 31 1918.
Net earn. fr. operations after deduct. charges for maintenance & repairs of plants amounting to: Dec.31'20,$5,928,626 67 Dec.31'19, 4,707,709 50 Dec.31'18, 5,147,442 76	$13,825,521 77	$4,456,341 45	$18,177,046 85
Interest and dividends rec.	348,641 81	575,496 24	729,767 82
Total profits for the yr.	$14,171,163 58	$5,031,837 69	$18,906,814 67
Less—			
Deprec.of inventory val.	$1,992,516 80		
Prov.for deprec.& renewal of plants	1,506,260 50	$1,381,220 21	$4,183,319 07
Prov.for exhaustion of minerals	508,061 86	460,905 30	512,619 78
Prov.for excess profits tax &c.,& other contingencies	1,812,835 00	315,112 46	5,680,759 44
	$5,819,674 16	$2,157,237 97	$10,376,698 29
Net profits for the year	$8,354,489 42	$2,874,599 72	$8,530,116 38
Deduct:			
Int. on bonds & notes	737,966 97	733,403 03	738,182 44
Net profits applic.to divi	$7,616,522 45	$2,141,196 69	7,791,933 94
Add:			
Surplus Dec. 31 1919	$33,880,971 91		
Surplus Dec. 31 1918		$35,122,462 22	
Surplus Dec. 31 1917			$30,711,988 28
	$41,497,494 36	$37,263,658 91	$38,503,922 22
Deduct:			
Amt.written out of surplus	505,922 87		
	$40,991,571 49		
Deduct:			
Divis. on Pref. stock	$1,750,000 00		
Divis. on Com. stock	1,800,000 00		
Divis. on Pref. stock		$1,750,000 00	
Divis. on Com. stock		1,632,687 00	
Divis. on Pref. stock			$1,750,000 00
Divis. on Com. stock			1,631,460 00
	$3,550,000 00	$3,382,687 00	$3,381,460 00
Net surpl.carr.to bal.sheet	$37,441,571 49	$33,880,971 91	$35,122,462 22

INVENTORIES.

The increase in the total value of Inventories, as compared with preceding years, is partly due to the increase in the volume of business done, and growth of the Company's Mining and Manufacturing Plants, particularly its Tube and Sheet Departments, and partly due to higher costs of production, freight rates and prices paid for materials purchased. It has been the custom of the Company to carry all products mined or manufactured by it at cost of production and all purchased material at cost. Owing to the decline in values during the latter part of the year, any purchased materials in Inventory which were above market prices have been written down to that level, and where cost reductions were realized on materials produced proper adjustments have been made. It will be noted that a large percentage of the Company's Inventory is in Iron Ore. The bulk of the Ore on hand was produced by the Company's own mines or in mines in which it is interested. On account of the fact that the present business depression came about the time the Lake Transportation Season closed, and Ore had been provided for full operations during the winter, the quantity of Ore on hand is larger than usual.

Classification—	*As of* Dec. 31 1920.	*As of* Dec. 31 1919.	*As of* Dec. 31 1918.
Finished Product	$3,851,718 57	$2,959,000 06	$2,587,579 49
Pig Iron	2,302,051 67	1,284,495 65	517,894 94
Puddle Mill Products	14,494 03	90,069 91	40,623 17
Billets, Blooms, Slabs, &c.	680,668 26	1,443,007 79	1,026,759 86
Ores	7,285,065 29	6,406,200 13	5,685,034 91
Scrap	740,297 67	662,920 18	586,628 07
Ferro-Manganese	264,565 40	118,984 23	208,339 01
Fuel	690,690 68	461,309 84	668,183 28
Rolls, Molds and Stools	415,785 68	227,074 59	291,987 44
Stores	2,043,256 47	1,790,427 01	1,621,498 46
Commissary Supplies	116,188 84	153,403 67	134,426 63
Miscellaneous	346,495 87	346,346 25	271,021 38
Total	$18,751,278 43	$15,943,239 31	$13,639,976 64

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1920.	*Year Ending Dec.* 31 1919.	*Year Ending Dec.* 31 1918.
Gross Profits	$14,174,163 58	$5,031,837 69	$18,906,814 67
Depreciation and Charges	6,557,641 13	2,890,641 00	11,114,880 73
Net Profits	7,616,522 45	2,141,196 69	7,791,933 94
Dividends	3,550,000 00	3,382,687 00	3,381,460 00
Amount carried to Surplus	3,560,599 58	*1,241,490 31	4,410,473 94
Balance Surplus Account	37,441,571 49	33,880,971 91	35,122,462 22

* Deficit.

GROSS VOLUME OF BUSINESS.

Year ending December 31 1920	$76,342,219 86
Year ending December 31 1919	45,872,344 55
Year ending December 31 1918	75,224,110 08

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION, AND OTHER PROVISIONAL FUNDS.

	Year ending Dec. 31 1920.	*Year ending Dec.* 31 1919.	*Year ending Dec.* 31 1918.
Repairs and Maintenance	$5,928,626 67	$4,707,709 50	$5,147,442 76
Charges for Depreciation and Renewal of Plants	1,506,260 50	1,381,220 21	4,183,319 07
Total	$7,434,887 17	$6,088,929,71	$9,330,761 83
Provision for Exhaustion of Minerals	508,061 86	460,905 30	512,619 78

PROVISIONAL FUNDS.

	For Depreciation and Renewal of Plants. $	*For Exhaustion of Minerals.* $	*For Relining Furnaces.* $	*For Fire and Accident Insurance.* $	*For Contingencies.* $
Dec. 31 1920	11,901,170 26	4,078,294 64	919,294 98	820,721 26	1,472,585 14
Dec. 31 1919	10,757,188 37	3,570,232 78	532,158 93	788,942 84	1,464,996 80
Dec. 31 1918	9,772,202 65	3,109,327 48	552,737 69	663,620 61	2,382,249 99

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated $4,962,668 20. The total New Construction to date, December 31 1920, is:

Blast Furnaces	$11,746,883 18
Steel Plants, Rolling Mills and Factories	22,561,345 31
Ore Mines, Coal Mines, Coke Ovens and Quarries	11,497,687 19
Miscellaneous	627,544 61
Total	$46,433,460 29

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year ending Dec. 31 1920.	*Year ending Dec.* 31 1919.	*Year ending Dec.* 31 1918.
New Construction	$4,632,449 18	$2,746,888 60	$5,273,190 65
Property Additions	470,237 52	1,560,062 81	61,256 93
Property Sold	140,018 50	----------	----------
Property Written Off	----------	----------	750 00
Unexpended Balance of Provision for Depreciation and Renewals for Year	1,156,849 84	987,675 23	1,612,334 28
Net Balance of Property Account	83,737,096 37	79,918,410 06	76,596,444 37

LABOR AND EMPLOYMENT.

Amicable relations were maintained with Labor throughout the year, at all points, except at our Southern Coal Mines, located near Birmingham, Alabama, where, late in the year, strikes were called in an effort to Unionize all Coal Mining operations in the State of Alabama. Notwithstanding this effort towards Unionization, we maintained Open Shop conditions, and produced sufficient coal to meet our Blast Furnace requirements. It may be of interest to state, in this connection, that there was no controversy as to wages or working conditions. As a general proposition, Labor Employment averaged approximately 80% of full time. The loss suffered in working time was principally caused by interruptions to operations resulting from a general breakdown in transportation service. Labor, at no period of the year, was in excess supply; in fact, with operations at full capacity, there would have been a shortage in Labor.

Under the stimulus of general business conditions operative, a further advance of 10% in wages became effective on Feb. 1 1920, at all of the Company's Blast Furnaces and Steel Works, and at a later date, a general advance was made at the Ore Mines. During the year, increases in wages at the Coal Mines were also made effective, ranging from 15% to 40%, depending upon the occupation. On account of the fact that these advances were made at different times, after the first of the year, current rates of wages are not fully reflected in the average earnings per man per year, shown by the following comparative tables:

AVERAGE NUMBER OF MEN EMPLOYED.

	Year ending Dec. 31 '20.	*Year ending Dec.* 31 '19.	*Year ending Dec.* 31 '18.
North—			
Ore mines	667	582	751
Coal Mines and ovens	1,689	1,619	1,989
Furnaces	981	882	1,474
Works	7,417	6,093	7,681
Total North	10,754	9,176	11,895
South—			
Ore mines	951	860	780
Coal mines and ovens	1,044	1,178	1,353
Furnaces	429	518	587
Commissaries	52	52	53
Total South	2,476	2,608	2,773
Grand Total	13,230	11,784	14,668

TOTAL EXPENDED FOR LABOR

Year ending—	*Amount.*	*Average per Man.*
December 31 1920	$28,972,720 15	$2,190
December 31 1919	21,466,605 56	1,822
December 31 1918	23,747,260 97	1,619
December 31 1917	17,574,480 56	1,211
December 31 1916	12,778,836 21	979
December 31 1915	8,558,574 01	771

UNFILLED ORDERS.

Orders on hand represent the balance, after making all necessary adjustments. Present demand is extremely narrow, being largely confined to re-assorting stocks which are not excessive, and in some cases, subnormal. Liquidation, therefore, is largely confined to values rather than to quantity, which encourages the belief that as soon as confidence is restored, increased demand will develop, because the purchasing power of the Country has not been seriously impaired; furthermore, the necessity for increased housing and transportation facilities are somewhat imperative, so that demand from these sources and for other general purposes should develop when credits relax and cheaper money is available. The following statement shows the Balance of Orders on hand Dec. 31 1920, as compared with the balance on hand for the two preceding years:

FINISHED AND SEMI-FINISHED.

	Tons.
December 31 1920	162,906
December 31 1919	389,524
December 31 1918	143,383

PIG IRON

	Tons.
December 31 1920	35,772
December 31 1919	96,855
December 31 1918	63,132

By Order of the Board of Directors.

Yours respectfully,

JOHN A. TOPPING, *Chairman.*

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Feb. 18 1921.

Trade is smaller than it was a week ago, notably in clothing lines, with the weather unseasonably mild. In truth the pace back towards normal conditions is unmistakably slow. Caution is the word of order everywhere. Representative trades, like those in steel, iron, coal and coke, are dull at declining prices. Also the stock market of late has weakened somewhat. These things are noted by the mercantile community. And naturally they do not tend to stimulate trade in commodities generally. Wheat has advanced on reports that the greenbug pest has appeared in Texas, Oklahoma and Kansas about a month earlier than usual. If there should be a prolonged period of drought this insect might cause no little damage, though no very serious apprehensions are felt at the present time. The fact that Argentina is underselling the American wheat farmer in Europe by nearly 20 cents a bushel, however, is something noteworthy in American agriculture. And at the big manufacturing centres of this country unemployment continues on a very considerable scale.

Yet it is said that the consumption of textile goods is gradually increasing. The figures show that it did increase in the case of raw cotton during January. And it is believed to be larger than recently in silk and woolen goods. Some advance in sugar has taken place, owing to the decision of the Cuban Government to regulate the sale of the latest crop. And coffee has moved upward a little, partly on reports that the Brazilian Government has floated a loan with a view to protecting the price of coffee. The hardware trades are quiet. The automobile industry is dull. Larger sales of copper are reported at something under 13 cents. Crude petroleum continues to decline, and it is now nearly 50% cheaper than it was early in the year. The world output has increased, it seems, nearly 25%. Lumber is quiet, but with the approach of spring prices have become somewhat steadier, though other building materials show a downward tendency. Commodity prices in some cases have advanced, for instance in wheat and provisions. But recently the price of eggs have given way, under a big increase in the supply.

Soft coal is dull and some of the mines in Ohio and Alabama are being run on 50 to 65% capacity. Anthracite coal is quiet, but remains firm. In some parts of the country a fair retail trade is reported, but hereabouts it is to all appearances only moderate, if not actually dull. Some of the big department stores uptown in the morning hours seem almost deserted, as prices continue high, and the consumers' strike continues. There can be no doubt whatever that the people in the mass are angered by the continuance of what they regard as unreasonably high prices for almost everything in the way of food, clothing and housing, though as to housing the supply is still inadequate and it is not difficult to understand why rents and the price of houses continue high. Collections are for the most part slow. It is significant that they are no better than they were recently. Failures are less numerous than they were last week. The total for the week is 358 against 389 last week, but on the other hand, against 106 for the week last year, 112 in 1919, 180 in 1918, and 287 in 1917.

Exports of wheat continue on a large scale. The winter-sown crops are in the main looking well, except in parts of Texas. In the extreme South fruit trees are in bloom and it is to be hoped that the threatened cold wave will not reach them. Call money has fallen to 6% and time money is reported more plentiful. Foreign exchange, after a sharp advance, has reacted somewhat, although it is still higher than a week ago. Taking trade as a whole in this country it is less active than a week ago, and at this time last year, but noticeably better than it was three months ago. There is no doubt that something of disappointment is felt that the improvement is not more rapid. The vital point, however, is that the country has apparently turned the corner, or, in other words, that the engines have been reversed, and it is believed that improvement as the year advances will be steady, even if slow. And it is easily conceivable that later on the pace towards better things may quicken. The important thing is that the country is headed in the right direction, that merchants are cautious, that there is no reckless buying and that a spirit of conservatism pervades all branches of business. And there is a widespread hope that with the beginning of the new Administration a distinctly prosperous state of things will be inaugurated in the United States. There is already talk of the possibility of a Harding boom somewhat similar to that which followed the election of McKinley in 1896. A steady improvement along conservative lines, however, is more to be desired, with lessened costs and a larger production, a lowered cost of living and a return to normal consumption and employment throughout the ramifications of American trade.

At Allentown, Pa., on the 17th instant work was resumed at the Fogelsville and West Copley mills of the Lehigh Portland Cement Co. Eight hundred men will work full time at wages fixed Jan. 1. At Fall River, Mass., all cotton mills, with the exception of two, have resumed operations, many on full time. A scarcity of skilled operators tends to keep production below normal. The Dunham Mills, Inc., of Naugatuck, Conn., renewed operations on full time on the 14th instant. The Baldwin Textile Mills, at Chester, S. C., reduced wages 15% on the 14th instant. In the Charlotte, N. C., district half a dozen cotton mills resumed full-time operations this week and some plants, it is said, have sufficient orders on hand to keep them busy for several months. Wages were cut 20% at the Haynes Mill, manufacturers of cotton goods, at Henriette, N. C. Wages of 6,000 metal trade workers in New Orleans will be cut 10% March 15, so that New Orleans may compete with Gulf and Atlantic ports in the ship repair and shipbuilding business. At Philadelphia a general reduction of 23.93% in wages paid in the building trades is recommended in a report presented to the Philadelphia Chamber of Commerce. There can be but little employment until building costs are reduced, said the committee which made the report. The Norfolk & Western Railroad will close its shops at Roanoke, Va., to-morrow until March 1. Unemployment is worse at the Altoona, Pa., shops of the Pennsylvania Railroad Co. Some 3,600 New York Central repair-shop workers are to be idle for a time. The Columbus plant of the Carnegie Steel Co. at Columbus, Ohio, will close to-morrow for an indefinite period. Present business depression is the cause. Two hundred employees of the Leeds plant of the Nonotucket Silk Mills, Northampton, Mass., have struck rather than accept a wage cut of 15%. A reduction of 20% in wages, affecting all the building mechanics in Lawrence, Mass., and vicinity has been announced for March 1. At Boston the deadlock between employers and workmen of the building trades as a result of which 15,000 men are idle and construction of buildings valued at several million dollars has been stopped, remains unbroken. One-half of the 16,500 workers in Baltimore now idle will be given employment within the next 40 days, according to the Industrial Bureau of the Board of Trade.

Leading representatives of the 106 New York plants affiliated with the Allied Building Metal Trades Industries, which reopened their establishments on the 15th instant in defiance of the demands of union labor, declared that they had inaugurated a permanent open-shop policy and that they were well satisfied with the response made to their advertisements inviting employees to enroll with them, union or non-union, at the old rates of wages and on the old 48-hour week schedule.

Food prices are gradually falling towards the pre-war level. After the entry of the United States into the war potatoes began to rise and reached a level of $18, $20 and even $22 a bbl. for the better grades. But recently they have fallen to $2.23 to $2.50 a bbl., a price closely approximating that of the pre-war quotation. Eggs have dropped recently to 45c. per doz., against 69c. a year ago, 32c. in August 1914; flour, per 24½-lb. bag, is $1.45, against $1.90 a year ago and 90c. in August 1914; sugar, 8c. per lb., against 18c. a year ago and 7¾c. in August 1914; coffee, 25c., against 43c. a year ago and 25c. in August 1914. Meats, however, are kept at a high price. The restaurants are still charging war prices.

Dock space at Buenos Aires is badly crowded with merchandise that consignees have, for various reasons, refused to accept. It is impossible to handle incoming cargoes. Several steamers have been waiting for three weeks for their turn for the berthing spaces. It is said that of the 170 vessels which arrived during the last 30 days, 155 are still in port. During this period, of 97 vessels departing, 25 left in ballast because no outbound cargo could be obtained.

As the result of industrial depression there are now 358,-065 surplus cars on the nation's railroads, the Car Service Commission has reported to the Inter-State Commerce Commission. There is a surplus of 122,000 coal cars. At this time last year there was a shortage of approximately 150,-000 freight cars. The level of wholesale prices declined an average of 6 1-3% during January, the Department of Labor at Washington announces, making a decline of 35% since the peak of high prices in May. The Department of Labor states that cattle on farms are now valued at less than pre-war prices. A drop in value began in January, 1919, and continued throughout 1920.

The United States Steel Corporation directors are authorized by a resolution just passed to extend credits to foreign purchasers up to $20,000,000. Judge Gary, Chairman of the Corporation, stated that private enterprise "can and should assist foreigners to make purchases here by extending suitable credits to them."

Eleven leading Cuban importers recently sent a circular letter to various firms asking for the cancellation of all pending contracts. This has stirred the local trade to sharp protest. At a meeting of the Associated Cotton Textile Merchants of New York it was unanimously voted to write to each of the Cuban firms, insisting that goods on order would have to be taken or the consequences suffered. Some Cuban firms later on repudiated the canceling letter.

The weather here has been mild and spring-like, though it is cooler to-day. The temperature on the 16th instant reached 63 degrees, a high record for that date, and bluebirds and song sparrows were heard in nearby towns of

New Jersey. Chicago and several Middle Western cities on the 16th instant reported one of the warmest February days on record. At Chicago the thermometer registered 64 degrees. It is announced to-night that a cold wave is on its way from the Northwest. Winnipeg, Manitoba, wired on the same day that a big blizzard was sweeping over the territory and that the Canadian Northwest was virtually cut off from wire and railroad communication with the rest of the world.

LARD steady; prime Western, $12 50@$12 60; refined to the Continent, 14.35c.; South American, 14.16c.; Brazil in kegs, 15.60c. Futures advanced with grain and hogs, and in the fear of decreased receipts of hogs. It is said that Germany has removed import restrictions, but this had little effect, as stocks across the water are large on consignments. Also the semi-monthly statement of Chicago stocks showed an increase in lard of about 7,000,000 lbs., the total now being 40,445,334 lbs. Packers sold hedges. Shorts at times covered freely. Commission houses also bought for long account. But later came a reaction with grain lower. To-day prices declined slightly. May ends 5 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	Holi-	12.25	12 40	12 25	12 20	12 15
July delivery	day	12 60	12 75	12 62	12 57	12 60

PORK quiet; mess $31@$32; family $36@$40; short clear $31@$34. May closed at $21 15 an advance for the week of 40 points. Beef dull; mess $16@$18; packet $19@$21; family $27@$29; extra India mess $45@$48; No. 1 canned roast beef $3 15; No. 2 $8 25. Cut meats inactive and lower; pickled hams, 10 to 20 lbs. 19⅜@20⅜c.; pickled bellies 10 to 12 lbs. 17@18c. Butter, creamery extras, 47½@48c. Cheese, flats 12@29c. Eggs, fresh gathered extras 40@41c.

COFFEE on the spot quiet but steady at 6⅝@6¾c. for No. 7 Rio and 9⅝@10c. for No. 4 Santos. Fair to good cucuta was quoted at 11¾@12¼c. Futures advanced on a rise in Brazil; also as something back of this a rumor that favorable progress was being made in the matter of the Brazilian loan. And it was said that Germany has paid or agreed to pay Brazil for a large amount of valorized coffee seized in Antwerp early in the war. Cost and freight prices advanced sharply in Brazil. Shorts covered. Outsiders also bought. To-day prices showed little change. They ended, however, 35 to 36 points higher for the week on March and May.

Spot (unofficial) cts. 7-7⅛	May ____cts. 7.05@7.06	Sept ____cts. 7.85@7.86
March ______6.57@6.58	July ________7.45@7.46	December ___8.19@8.22

SUGAR higher; centrifugal, 96-degrees test, Cuban and Porto Rican, 5.77c. Futures advanced sharply with duty paid spot Cuban raw up on the 14th inst. to 6.02c. It was due to private cable advices stating that the decree establishing a centralized selling plan to be executed by a committee of seven members, consisting of three bankers and four sugar producers had been signed by President Menocal. Not a few here expressed doubt as to the feasibility of the scheme. But shorts and others were whipped into the traces. In a single day, on the 14th inst., futures advanced 70 to 73 points. On the 15th inst. 400,000 bags, or 50,000 tons, sold to refiners here on the basis of 4.75c. cost and freight for Cuba. Later Cuban advices stated that sugar loading or in position for early shipment were not subject to regulations the selling committee may make with reference to export permits or a minimum price. This caused increased offerings here and prices fell ¼c. on the 15th inst. as refiners began to hold aloof. At Cuban ports receipts last week were 147,838 tons against 94,575 tons in the previous week, 144,206 in the same week last year, and 150,506 in 1919; exports 73,984 tons against 34,278 tons in the previous week, 132,291 in the same week last year and 97,098 two years ago; stocks 325,012 tons against 251,158 in the previous week, 280,909 last year and 355,494 two years ago; centrals grinding 174 against 164 in the previous week, 185 last year and 189 two years ago. Exports included 56,540 tons to the United States Atlantic ports, 9,820 to New Orleans, 1,522 to Savannah, 5,472 to Australia and 630 to Spain. Old crop exports to Atlantic ports 12,042 tons; stock 107,316 tons.

Later the demand fell off but 150,000 bags of Cuba were sold including new crop February shipment at 4.75c. cost and freight; new Cuba for February shipment at 4.87½c. cost and freight to New Orleans refiners; and old crop Cuba for prompt shipment at 4.75c. cost and freight. Private cables from Cuba on Feb. 16 stated that the Central Selling Committee appointed by President Menocal was not functioning as a sufficient percentage of planters had not yet consented to be governed by the plan. Cuban cables said on Feb. 17 that fully 70% of the planters have signed, leaving but 5% needed to make the selling plan operative. But it is suggested that the scheme may be halted by the adoption by the Senate of a resolution offered by Senator Calder of New York asking the Secretary of State to send the Senate any information in its possession showing or tending to show that an agreement has been arranged for pooling the 1920-21 Cuban sugar crop between (1) the Government of the United States and Cuba or any Governmental agency thereof; (2) the Government of Cuba or any person, partnership or association; (3) individual, partnership, corporation or association. To-day prices for futures were a little lower but March and May ended 43 to 49 points higher for the week.

Spot (unofficial) cts. 4⅞	March __cts. 4 95@4 97	July ____cts. 5.41@5.43
	May ________5.19@5.21	September ___5.58@5.60

OILS — Linseed quiet but steady at 67@69c. for February-April carloads, 72c. for less than carloads and 74c. for five bbls. or less. Leading crushers are asking 70c. for February-April. This advance resulted from a somewhat better inquiry from small consumers. But on the whole actual business is light. Cocoanut, Ceylon bbls., 10½@11c.; Cochin, 11½@12c. Olive declined to $1 65@$1 80. Cod, domestic, lower at 47c.; Newfoundland, 55c. Lard, special prime fell to 97c. Soya bean, edible, 9½@10c. Cottonseed oil sales to-day, 14,600 bbls. March closed at 7 55 @ 7.60c.; May at 8.13 to 8.15c. and July at 8.42 to 8.45c. Spirits of turpentine, 56c. Common to good strained rosin, $7 00.

PETROLEUM in small demand and lower; refined, in barrels, 20.50@21.50c.; bulk, 11.50@12.50c.; cases, 24.25@25.25c. Gasoline lower at 28c. for steel barrels; motor gasoline, U. S. Navy specifications, 21c.; naphtha, 63 to 66 deg., 25.50c.; 66 to 68 deg., 26.50c. The estimated daily average oil production in the Gulf Coast region last week was 120,145 barrels, a decrease of 4,500. Louisiana daily production averaged 84,700 barrels, an increase of 675. Mid-continental producers have been discouraged by the steady decline in prices. California's production in January was, however, 331,186 barrels of oil per day. This is a new record. It shows a gain of 6,253 barrels per day over December's production. California's shipments in January were 319,769 barrels, a decrease as compared with December of 16,198 barrels. The total shipments from California in January were 9,912,834 barrels.

Pennsylvania	$3 75	Indiana	$2 63	Strawn	$1 75
Corning	2 25	Princeton	2 77	Thrall	1 75
Cabell	2 21	Illinois	7 77	Healdton	1 00
Somerset, 32 deg. and above	2 00	Plymouth	2 23	Moran	1 75
Ragland	1 15	Kansas & Oklahoma	1 75	Henrietta	1 75
Wooster	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 slightly firmer on light offerings and a higher London market. Sterling exchange also advanced on the 16th inst. But the strength of London is believed to be only momentary as the rise there on the 16th inst. was caused by the covering of a short line by one large trader. Smoked ribbed sheets here were quoted at 18¾c. for spot and nearby, April-June 22c. and July-December 24½c. Para quiet and lower at 17c. for up-river fine. Centrals quiet at 12c. for Corinto.

OCEAN FREIGHTS have remained dull with rates tending downward. Gulf sugar rates are lower. Havana harbor is still badly jammed. A Los Angeles dispatch states that the Los Angeles Pacific Navigation Co. and local offices of other trans-Pacific lines are in receipt of advices authorizing a new conference rate of 50c. a bale on cotton, both standard and high density, compared with a previous rate of 60c. on high density and 75c. on standard bales.

Charters included coal from Atlantic range to Rotterdam $3 85 prompt; deals from St. John, N. B., to West Britain, 125s. February; lumber from Owens Ferry to New York $9 options Boston $9 50; coal from Atlantic range to West Italy $5 50 prompt; applies from Halifax, N. S., to United Kingdom $1 25 per barrel prompt; grain from Portland, Ore., to Europe, $15 prompt; coal from Virginia to Rotterdam $3 85 prompt; from Atlantic range to River Plate $8 25 February; coal from Atlantic range to Villa Constitutione, $5; option of Rosario 36s. 6d. February; from Virginia to River Plata $5 75 prompt; sugar from Santiago de Cuba to north of Hatteras, 23c.

TOBACCO has been dull and without features of interest. Recent Kentucky advices, however, said that prices had rallied somewhat from the break some weeks ago of $3 to $5. The demand at Maysville had increased. Growers recently sold nearly 190,000 pounds at $2 to $51 per 100 pounds, or an average of $16 92. The farmers' house sold 197,400 pounds at $1 to $55, with $17 50 as the floor average. In one week total sales were 2,067,490 pounds at an average of $14 90 per 100 pounds. Kentucky farmers seem disposed to cut the acreage but not to drop tobacco planting this year.

COPPER was in fair demand from abroad on the 16th inst., but business for home account was absent. There was some scattered business early in the week, but on the whole very little interest is shown. Electrolytic was quoted at 13@13⅛c. Sales of copper have been made, it is said, to Germany and England. The high differences in freight rates upon shipments to United Kingdom and to Hamburg, have, it seems, caused some American producers to charter tonnage and send copper to England at their own expense. Prices abroad are around 13¾ cents a lb. Delivery to German ports costs less than ¼ cent, and to England ½ cent a lb. by the regular lines. The demand is said to be increasing a trifle. Brass makers report some increase in orders. To-day it was reported that 2,000,000 lbs. had been sold for March shipment at slightly under 13 cents delivered. This is the largest trading for some weeks past. Tin declined in sympathy with a break in London. Trade here is dull and spot tin was quoted at 31½@31¾c. Lead steady. Of late a better inquiry was noted, but actual business on the whole has been quiet. Spot New York was quoted at 4.75c. Zinc quiet but steady at 4.90@4.95c. for spot St. Louis.

PIG IRON has been dull and declining. Steel making irons dropped $5 per ton at Pittsburgh, where basic sold at $25 Valley and Bessemer at $27 Valley. Malleable fell $2 at Pittsburgh and Chicago foundry irons declined some $2 at Chicago and Philadelphia.

STEEL has remained dull and depressed. Yet costs are still high or even higher than recently. That is to say, overhead charges are large while output is 20 to 45% of capacity among many independent mills, though in some other cases it is 80% in a sluggish market. The outstanding feature, aside from this is the waiting attitude of buyers. A nominal price prevails of $7 per base box of tin plates, button round lots a much lower price, it is believed, would be accepted. Sales of steel products have been made, it is said, at $5 under the big corporation's quotations. Steel bars have sold at 2 to 2.35c., later at 2.10c., plates at 2.25c., structural steel at 2.20 to 2.25c., black sheets at 4.10c. Pittsburgh, galvanized wire is off $5, nails, independent, are $3 10 to $3 25 per keg.

WOOL has been generally firm but with less business, sales being only moderate or fair at best. Wool dealers are at present much concerned about the pending tariff bill. Their position is peculiar. They favor a tariff to encourage the domestic grower but they have bought large quantities of foreign wool, yet to be received. A high tariff might hit them hard if it comes in time to apply to recent purchases. Foreign wool purchases are said to have been canceled recently on a considerable scale. The Sydney sales closed last week with 21,000 bales sold. Compared with the previous series super-wools were lower and medium to good 10 to 15% higher. Americans and Japanese were the largest buyers. The next series will commence Feb. 21, when 20,000 bales will be offered. At Adelaide on Feb. 11 10,000 bales were offered and 7,000 sold; compared with the last sales the average prices for super and good spinners, greasy, were 15% lower. Top makers 60-64s, good and average greasy merinos, were 5 to 10% higher. Necks and greasy merino pieces were in sharp demand. Greasy merions, strong quality and shafty, clean scoured, sold at 20d. to 24d. America was not buying. Recent sales at Boston included fine Australian good combing 64s at $1, clean basis, and good combing 70s at $1 05. Medium at unchanged prices, medium wools at 25 to 40 cents, though it is intimated in some cases, also at less than these prices. London cabled Feb. 16:

"The London Colonial Wool Brokers' Association is offering in behalf of importers about 45,000 bales of wool during the February-March series, comprising approximately 30,000 bales of Australian, 10,000 New Zealand, 3,000 Cape and 2,000 Punta Arenas. At the Hull sale of Government colonial wool to-day, comprising Queensland, 11,905 bales; Victoria, 5,488; Sydney, 1,328, and New Zealand, 101 bales, the demand was irregular. Several buyers represented America. Superior merinos sold at prices on a par with those of the Liverpool sale last week. Medium and inferior grades were 10% lower. Crossbreds were dull. The best Queensland scoured merino sold at 43d.; greasy 28c., and Victoria greasy merino 35½d."

London cabled Feb. 17 that a Government wool sale will be held in Antwerp on March 11 when about 10,500 bales will be offered. At Christchurch, New Zealand, to-day, 20,500 bales were offered and 10,500 sold, but the demand was dull. Americans were not buying. Compared with the sale on Jan. 14, merino greasy crossbred and fine greasy were unchanged; other descriptions 1½d. to 2d. lower. At Brisbane sales this week were a medium selection; about 70% of the offering was sold. Competition was more general. Compared with the last sale super greasy merinos and good greasy wools were 10% higher on Japanese competition. Scoured wool was in better demand. Average topmakers' wools, necks, merino pieces and bellies in the grease were 5 to 10% higher. There was strong competition for the scoured wool; branded Afton sold up to 48½d. Further reports from the sales in Geelong indicate that prices declined there from 10 to 20% on good combing wools, with moderate American buying.

Boston reports prices firmer on the passage of the tariff bill in the U. S. Senate. It is generally believed however that the President will veto the bill and that it will not be passed over his veto. Business is still of only moderate size.

—Mr. John H. McFadden, one of the senior members of the widely known firm of George H. McFadden & Bro., cotton brokers, with its head office in Philadelphia and branch offices here and abroad, succumbed to pneumonia at his summer home at Atlantic City, N. J., on Wednesday morning, in his 71st year. Aside from his business interests Mr. McFadden enjoyed an international reputation as an art connoisseur and a promotor of medical research work. In connection with the latter he had given large sums to aid in the fight against cancer, the John Howard McFadden Research and the Lister Institute, both of London, having been among the institutions in receipt of his benefactions. Furthermore, he provided funds to equip a laboratory for the Liverpool School of Tropical Medicine, and was instrumental in providing funds for research work in pellagra in the South. In recognition of his assistance to Sir Ernest Shackleton, the Antarctic explorer, Mr. McFadden came into possession of a valuable collection of specimens from that region, which he presented to the Pennsylvania Museum in Fairmount Park, Philadelphia. Incidentally it may be mentioned that one of the large glaciers discovered was named for him. The funeral services will be held in Philadelphia on Saturday morning, and a committee representing the New York Cotton Exchange has been selected to attend.

COTTON

Friday Night, Feb. 18 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 000,000 bales, against 118,122 bales last week and 149,437 bales the previous week, making the total receipts since Aug. 1 1920 0,000,000 bales, against 5,157,355 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 000,000 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,818	5,144	12,468	5,420	3,856	3,363	37,093
Texas City	----	----	----	----	----	217	217
Houston	----	----	----	----	----	----	----
Pt. Arthur, &c.	----	----	----	----	----	2,146	2,146
New Orleans	1,146	8,156	2,330	6,020	4,541	2,553	24,746
Gulfport	----	----	----	----	----	----	----
Mobile	200	531	99	217	100	507	1,654
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	180	1,207	1,566	978	1,655	716	6,602
Brunswick	----	----	----	----	----	----	----
Charleston	324	388	268	129	183	49	1,341
Wilmington	123	89	258	304	269	303	1,646
Norfolk	912	876	813	511	481	752	4,345
N'port News, &c.	----	----	----	----	----	47	47
New York	508	----	----	----	----	----	508
Boston	151	----	31	51	----	25	258
Baltimore	----	----	----	----	----	2,461	2,461
Philadelphia	----	28	200	----	----	----	228
Totals this wk.	10,992	16,419	18,033	13,630	11,079	13,139	83,292

The following shows week's total receipts, total since Aug. 1 1920 and stocks to-night, compared with last year:

Receipts to February 18.	1920-21.		1919-20.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1921.	1920.
Galveston	37,093	2,061,236	46,149	1,694,817	324,684	344,763
Texas City	217	18,493	9,209	267,570	4,107	62,272
Houston	------	291,054	----	57,852	------	------
Port Arthur, &c.	2,146	41,334	416	22,517	------	------
New Orleans	24,746	995,156	24,165	893,008	410,835	427,741
Gulfport	------	4,819	----	------	------	------
Mobile	1,654	67,621	3,270	228,433	14,867	21,323
Pensacola	------	------	----	15,795	------	------
Jacksonville	------	4,308	1	12,051	2,012	5,852
Savannah	6,602	432,852	13,793	1,016,095	157,516	208,517
Brunswick	------	8,985	2,000	131,300	2,091	9,700
Charleston	1,341	52,488	83,259	293,152	246,257	139,970
Wilmington	1,646	58,730	1,012	118,842	22,306	53,647
Norfolk	4,345	182,562	4,022	272,618	80,387	87,271
N'port News, &c.	47	1,353	92	3,887	------	------
New York	508	23,815	50	14,753	111,029	51,518
Boston	258	19,554	137	18,645	11,663	5,288
Baltimore	2,461	32,395	2,050	79,330	5,699	7,315
Philadelphia	228	4,831	75	16,690	5,259	10,434
Totals	83,292	4,301,586	189,730	5,157,355	1,398,748	1,435,611

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	37,093	46,149	27,802	27,954	29,642	70,352
TexasCity,&c.	2,363	9,625	8,135	1,840	2,469	16,635
New Orleans	24,746	24,165	31,627	37,282	16,866	23,938
Mobile	1,654	3,270	1,103	3,305	1,067	1,741
Savannah	6,602	13,793	12,936	13,386	5,219	21,033
Brunswick	------	2,000	200	1,000	3,000	2,000
Charleston	1,341	83,259	2,865	1,011	1,041	1,918
Wilmington	1,646	1,042	946	771	273	859
Norfolk	4,345	4,022	4,478	7,827	7,632	10,718
N'port N., &c.	47	92	------	128	248	3,183
All others	3,455	2,313	868	4,289	4,207	4,586
Total this wk.	83,292	189,730	90,960	98,793	71,664	156,966
Since Aug. 1	4,301,586	5,157,355	3,645,458	4,414,648	5,465,447	5,288,905

The exports for the week ending this evening reach a total of 99,125 bales, of which 26,822 were to Great Britain, ------ to France and 72,303 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	*Week ending Feb. 18 1921. Exported to—*				*From Aug. 1 1920 to Feb. 18 1921. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	14,150	----	26,202	40,352	586,128	237,342	826,212	1,649,682
Houston	----	----	----	----	141,219	44,111	105,724	291,054
Texas City	----	----	300	300	8,980	2,709	6,873	18,562
San Antonio	----	----	----	----	------	------	28,658	28,658
Port Arthur	1,548	----	----	1,548	2,198	------	------	2,198
Pt. Nogalez	----	----	----	----	------	------	1,550	1,550
El Paso	----	----	----	----	------	------	876	867
New Orleans	10,224	----	21,707	31,931	226,239	56,782	358,424	641,445
Gulfport	----	----	----	----	------	------	4,819	4,819
Mobile	----	----	10,250	10,250	15,797	6,650	16,018	38,465
Jacksonville	----	----	----	----	2,700	------	110	2,810
Savannah	----	----	----	----	102,393	41,607	118,169	262,169
Brunswick	100	----	----	100	7,929	------	------	7,929
Charleston	----	----	----	----	9,499	------	4,000	13,499
Wilmington	----	----	----	----	------	------	66,301	66,301
Norfolk	700	----	----	700	36,427	------	17,075	53,502
New York	100	----	200	300	7,313	7,621	36,950	51,884
Boston	----	----	----	----	2,651	119	5,576	8,346
Baltimore	----	----	----	----	349	1,246	2,898	4,493
Philadelphia	----	----	----	----	------	------	659	659
Los Angeles	----	----	----	----	3,822	------	2,600	6,422
San Fran.	----	----	----	----	------	------	36,278	36,278
Seattle	----	----	13,644	13,644	------	------	48,574	48,574
Tacoma	----	----	----	----	------	------	24,710	24,710
Portl'd, Ore.	----	----	----	----	------	------	1,000	1,000
Total	26,822	----	72,303	99,125	1,153,644	398,187	1,714,054	3,265,885
Tot. 1919-20	52,569	1,934	71,033	125,536	2,225,765	421,377	1,553,910	4,201,052
Tot. 1918-19	24,690	27,079	64,739	116,508	1,350,330	452,571	1,015,349	2,818,250

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. 18 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'l.*	*Coastwise.*	*Total.*	
Galveston	8,377	10,979	12,789	14,298	4,000	50,443	274,241
New Orleans	3,686	4,229	7,780	17,045	75	32,815	378,020
Savannah	6,000	----	5,000	500	500	12,000	145,519
Charleston	----	----	----	----	1,000	1,000	245,257
Mobile	5,960	----	----	*a*1,050	----	7,010	7,857
Norfolk	----	----	----	----	----	----	80,387
New York*	500	300	400	600	----	1,800	109,229
Other ports*	1,500	----	2,500	200	----	4,200	48,970
Total 1921	26,023	15,508	28,469	33,693	5,575	109,268	1,289,480
Total 1920	135,013	8,133	11,567	110,591	17,297	282,601	1,153,010
Total 1919	67,896	52,007	----	28,321	1,650	149,874	1,229,418

* Estimated. *a* 250 for China.

Speculation in cotton for future delivery has been less active and latterly at lower prices, though early in the week there was some advance. One trouble has been the weakening of the technical position after a rise of about 100 points. Waldorf-Astoria interests have been covering for about a week. Other operators have also retired short lines. The effect soon became plain in weaker prices. Meanwhile the trade has not bought freely. It was expected to. Recently there was an idea that the textile industries of this country had turned the corner. Perhaps in a way they have; but sales of goods of late have certainly fallen off and prices have declined. It may be only a temporary check, but it is certainly not inspiring. And the South has been selling more or less steadily. Not that it has sold heavily, but it has been selling more or less from day to day. Liverpool also sold to some extent. So have Japanese interests. And there looms ahead the question of March notices. Will they be large or small? The general idea is that they will be large. Some even estimate them at as high as 50,000 and 75,000 bales. This of course, however, is mere conjecture. Some cotton is said to be on the way from New Orleans to New York for delivery on March contract. Another report was that 15,000 bales were about to be sent from that market to New York. Whether this is so or not remains to be seen. The differences between the two markets do not seem to favor such transactions. Meanwhile March has been pretty steadily sold at a discount of 50 points under May. Some are looking to see this discount increase. Also there is an idea among not a few that the market is not likely to take on much life or snap until the March liquidation is ended. The consumption in the United States for January, though it showed an increase over that of December, was far below that of last year and for several years past.

The certificated stock here is steadily rising and the stock in licensed warehouses is the largest for three years past. Liverpool at times has been declining. And on the 14th instant Alexandria Egypt was reported to be 3 cents lower. It is said that Lancashire mills are not working at much more than 40 per cent of their capacity. Reports on the condition of textiles in Poland are bad. On the 17th instant silver touched a new "low" of 34d.; today it is reported to be down to 33⅞d. The smallness of the exports is much deplored. Europe is poor and cannot buy much especially as trade is in anything but satisfactory shape. It appears that considerable American cotton has been sent to Germany in the last few months on consignments. Berlin reports that large quantities in fact have been offered recently and German mills appear to have been buying quite sparingly. In a word the business in raw and manufactured cotton here and elsewhere over the globe has not yet had a genuine revival. Very fow believe that the acreage will be cut 33 1-3 per cent or anything like it.

On the other hand, not a few feel that the decline in raw cotton within the last six or seven months has been so great that it amply discounts anything bearish in the situation. And they look for a sharp decline in the acreage. It may not be 33 1-3%, but it will be, they think, a substantial item. Sales of fertilizers and cotton seed thus far have been abnormally light. Dealers in these goods admit that. Farm work, moreover, seems to be backward, especially east of the Mississippi River, owing partly to recent rains. Another interesting query is, How is the exceptionally mild winter likely to affect the boll weevil? Meanwhile Manchester reports at times have been more favorable. In fact it was stated on the 15th inst. that conditions there were decidedly better. Liverpool also at one time reported a better spot demand with a hardening tendency at that time. Texas markets like Houston also announced a larger business in spot cotton. Half a dozen North Carolina mills have reopened. All the mills, it seems, in the Charlotte, N. C., section are now running on full time or close to it. Premier Lloyd George's latest speech advocating loans to weak countries was commented on favorably. Havre reported that the worst was over. Increased trading in Southern mill shares was considered more or less significant. To-day prices declined with scattered long liquidation, Liverpool selling and a weakened technical position. Spot markets were lower. Cotton goods were dull and weak. The reported closing of a trust company in Boston had some effect. Prices end 37 to 46 points lower for the week on March and May. Spot cotton closed at 13.40c. for middling uplands, a decline of 45 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 12 to Feb. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	13.75	14.20	13.90	13.65	13.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 18 for each of the past 32 years have been as follows:

1921 c	13.40	1913 c	12.70	1905 c	8.15	1897 c	7.12
1920	39.00	1912	10.35	1904	13.75	1896	7.88
1919	26.20	1911	14.10	1903	9.80	1895	5.62
1918	31.45	1910	14.80	1902	8.81	1894	7.94
1917	15.95	1909	9.85	1901	9.31	1893	9.18
1916	11.55	1908	11.35	1900	8.88	1892	7.12
1915	8.55	1907	11.00	1899	6.62	1891	9.00
1914	12.90	1906	11.25	1898	6.25	1890	11.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb 15.	Wed'day, Feb. 16.	Thursd'y, Feb. 17.	Friday, Feb 18.	Week.
February—							
Range		— —	— —	— —	— —		— —
Closing		13.20 —	13.65 —	13.40 —	13.10 —	12.90 —	— —
March—							
Range		13.30-.57	13.58-.04	13.62-.10	13.32-.73	13.02-.30	13.02-*l*04
Closing		13.45 —	13.90-.92	13.62-.63	13.32-.34	13.10-.11	— —
April—							
Range		13.50 —	— —	— —	13.59 —	13.43 —	13.43-.59
Closing		13.65 —	14.10 —	13.85 —	13.59 —	13.30 —	— —
May—							
Range		13.77-.01	14.01-.50	14.10-.59	13.82-.20	13.50-.80	13.50-*l*59
Closing		13.89-.90	14.40-.43	14.12-.15	13.82-.85	13.60-.62	—
June—							
Range		— —	— —	— —	13.96 —	13.75-.85	13.75-.96
Closing		14.08 —	14.53 —	14.25 —	13.96 —	13.75 —	— —
July—							
Range	HOLI-	14.15-.37	14.38-.83	14.45-.92	14.21-.60	13.91-.22	13.91-*l*92
Closing	DAY	14.25-.26	14.75-.77	14.45-.47	14.22-.24	14.02 —	— —
August—							
Range		— —	— —	14.95-.97	— —	— —	14.95-.97
Closing		14.35 —	14.85 —	14.60 —	14.40 —	14.20 —	— —
September—							
Range		14.77 —	— —	— —	14.70 —	— —	14.70-.77
Closing		14.55 —	15.00 —	14.72 —	14.45 —	14.30 —	— —
October—							
Range		14.62-.84	14.68-.20	14.83-.23	14.58-.92	14.31-.60	14.31-.23
Closing		14.62 —	15.10-.12	14.86 —	14.58-.60	14.45-.46	— —
November—							
Range		— —	— —	15.30 —	— —	— —	15.30 —
Closing		14.72 —	15.20 —	14.96 —	14.70 —	14.55 —	— —
December—							
Range		14.82-.96	14.90-.35	15.05-.40	14.83-.17	14.55-.81	14.55-.40
Closing		14.85-.87	15.32 —	15.10 —	14.83-.85	14.65 —	— —
January—							
Range		14.88-.96	15.00-.40	15.15-.32	14.87-.22	14.65-.69	14.65-.40
Closing		14.95-.96	15.38 —	15.15 —	14.87 —	14.69 —	— —

l 14c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 18—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	994,000	1,063,000	506,000	457,000
Stock at London	3,000	10,000	15,000	19,000
Stock at Manchester	106,000	181,000	105,000	73,000
Total Great Britain	1,103,000	1,254,000	626,000	549,000
Stock at Ghent	25,000	------	------	------
Stock at Bremen	165,000	------	------	------
Stock at Havre	178,000	300,000	126,000	103,000
Stock at Rotterdam, &c	12,000	------	3,000	2,000
Stock at Barcelona	93,000	82,000	62,000	51,000
Stock at Genoa	54,000	219,000	4,000	18,000
Stock at Trieste	------	------	------	------
Total Continental Stocks	527,000	601,000	238,000	174,000
Total European stocks	1,630,000	1,855,000	864,000	723,000
India cotton afloat for Europe	78,000	49,000	14,000	41,000
American cotton afloat for Europe	410,045	621,199	334,666	119,000
Egypt, Brazil, &c., afloat for Eur'e.	74,000	67,000	58,000	85,000
Stock in Alexandria, Egypt	228,000	183,000	394,000	359,000
Stock in Bombay, India	979,000	896,000	*800,000	*570,000
Stock in U. S. ports	1,398,748	1,435,611	1,379,022	1,503,296
Stock in U. S. interior towns	1,723,223	1,275,968	1,509,213	1,275,755
U. S. exports to-day	5,006	31,848	------	------
Total visible supply	6,526,022	6,414,626	5,352,901	4,676,051
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	613,000	842,000	318,000	301,000
Manchester stock	95,000	139,000	68,000	28,000
Continental stock	456,000	533,000	*208,000	*148,000
American afloat for Europe	410 045	621,199	334,666	119,000
U. S. port stocks	1,398,748	1,435,611	1,379,022	1,503,255
U. S. interior stocks	1,723,223	1,275,968	1,509,213	1,275,796
U. S. exports to'day	5,006	31,848	------	------
Total American	4,701,022	4,878,626	3,816,901	3,375,051
East Indian, Brazil, &c.—				
Liverpool stock	381,000	221,000	188,000	156,000
London stock	3,000	10,000	15,000	19,000
Manchester stock	11,000	42,000	37,000	45,000
Continental stock	71,000	68,000	*30,000	*26,000
India afloat for Europe	78,000	49,000	14,000	41,000
Egypt, Brazil, &c., afloat	74,000	67,000	58,000	85,000
Stock in Aloxandria, Egypt	228,000	183,000	394,000	359,000
Stock in Bombay, India	979,000	896,000	*800,000	*570,000
Total East India, &c	1,825,000	1,536,000	1,536,000	1,301,000
Total American	4,701,022	4,878,626	3,816,901	3,375,051
Total visible supply	6,526 022	6,414,626	5,352,901	4,676,051
Middling uplands, Liverpool	8.27d.	30.51d.	17.68d.	23.15d.
Middling uplands, New York	13.40c.	39.00c.	26.65c.	32.15c.
Egypt, good sakel, Liverpool	17.50d.	97.00d.	30.58d.	30.56d.
Peruvian, rough good, Liverpool	15.00d.	39.00d.	33.00d.	39.00d.
Broach, fine, Liverpool	8.15d.	24.85d.	17.17d.	21.95d.
Tinnevelly, good, Liverpool	8.65d.	25.10d.	17.42d.	22.20d.

* Estimated.

Continental imports for past week have been 71,000 bales.

The above figures for 1921 show a decrease from last week of 50,745 bales, a gain of 111,396 bales over 1920, an excess of 1,173,121 bales over 1919 and a gain of 1,849,971 bales over 1918.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending February 18.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		13.25	13.50	13.25	13.25	13.00
New Orleans		13.00	13.25	13.25	13.00	13.00
Mobile		13.00	13.00	13.00	12.75	12.50
Savannah	HOLI-	14.00	14.00	14.00	14.00	14.00
Norfolk	DAY	----	13.00	13.00	13.00	12.75
Baltimore	AT	14.00	14.00	14.50	14.00	14.00
Philadelphia	NEW	14.00	14.45	14.15	13.90	13.65
Augusta	YORK	13.00	13.25	13.25	13.00	12.75
Memphis		13.50	13.50	13.50	13.50	13.00
Dallas		12.50	12.90	12.90	13.55	12.35
Houston		12.80	13.25	13.00	12.75	12.75
Little Rock		13.75	13.75	13.75	13.50	13.25
Fort Worth		12.30	12.80	12.65	12.40	12.20

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. 18 1921.				Movement to Feb. 19 1920.			
	Receipts.		Shipments.	Stocks Feb.	Receipts.		Shipments.	Stocks Feb.
	Week.	Season.	Week.	18.	Week.	Season.	Week.	20.
Ala., Birm'h'm a	77	16,980	3,259	5,052	9	24,813	525	9,334
Eufaula	20	8,121	100	5,384	2	5,219	192	2,560
Montgomery	117	46,322	401	32,256	175	64,852	379	16,189
Selma	162	30,153	107	17,939	117	36,032	145	3,269
Ark., Helena	1,120	41,930	1,161	18,056	1,052	28,676	475	7,986
Little Rock	4,753	146,721	2,108	64,235	2,596	167,583	2,625	50,038
Pine Bluff	4,507	79,271	4,576	80,798	1,000	79,330	1,000	33,000
Ga., Albany	7	10,316	1	6,523	60	9,299	2	2,371
Athens	3,377	111,577	2,811	59,992	692	131,993	3,000	38,323
Atlanta	2,896	101,592	3,370	30,668	2,746	207,174	4,410	33,041
Augusta	3,598	277,923	5,659	158,017	2,631	444,958	6,523	160,160
Columbus	476	32,954	326	31,948	62	33,687	18	19,562
Macon	733	32,994	1,900	17,485	1,620	210,954	2,536	39,287
Rome	432	24,261	133	8,291	259	49,264	5	12,854
La., Shreveport	658	73,849	71	66,558	515	69,239	1,339	51,106
Miss., Columbus	66	8,117	622	2,823	100	16,461	353	2,700
Clarksdale	1,701	99,049	2,838	79,159	2,000	117,406	2,751	44,000
Greenwood	925	86,507	2,005	54,218	1,500	103,638	1,000	28,500
Meridian	619	21,891	360	13,764	357	32,527	1,070	5,113
Vicksburg	198	11,912	274	12,886	265	16,908	30	10,549
Yazoo City	144	27,404	1,566	17,292	49	32,407	970	8,869
Mo., St. Louis	29,163	461,357	30,323	27,738	19,223	557,056	18,662	9,860
N.C., Gr'nsboro	121	12,995	406	5,966	1,500	38,297	1,500	9,552
Raleigh	186	3,428	11	330	52	9,236	150	285
Okla., Altus	3,005	54,427	2,912	16,665	-----	------	-----	-----
Chickasha	2,216	45,274	1,421	11,525	-----	11,635	-----	10,397
Hugo	----	17,700	500	6,034	90	24,398	286	3,405
Oklahoma	2,111	54,039	1,269	9,985	-----	37,395	-----	6,247
S.C., Greenville	2,743	44,176	1,708	16,910	3,096	113,428	3,858	36,708
Greenwood	243	16,492	414	12,871	19	15,104	19	7,900
Tenn., Memphis	31,426	622,265	31,665	379,859	31,433	853,378	26,894	295,551
Nashville	------	916	------	1,332	123	1,436	108	1,010
Tex., Abilene	1,164	101,785	1,127	2,848	1,529	47,135	1,638	4,074
Brenham	59	10,136	60	4,347	40	6,020	80	2,161
Clarksville	------	22,750	300	11,800	226	37,276	296	6,868
Dallas	819	35,085	911	17,780	2,018	62,872	2,039	17,048
Honey Grove	------	20,900	400	8,790	642	29,950	880	4,956
Houston	37,511	2,072,565	35,177	359,198	47,678	1,568,890	34,634	246,661
Paris	1,815	83,420	2,619	17,254	1,336	107,930	1,089	14,531
San Antonio	660	36,830	668	3,605	255	39,863	1,612	1,343
Fort Worth*	1,983	90,467	2,524	25,042	1,000	38,500	1,500	18,000
Total, 41 towns	141,811	5,096,851	147,063	1723223	128,073	5,482,219	124,593	1275968

* Last year's figures are for Cincinnati.
a Last year's figures are for Natchez, Miss.

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 18— Shipped—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Via St. Louis	30,323	446,437	a18,662	a558,505
Via Mounds, &c.	11,105	160,508	5,176	331,633
Via Rock Island	3,305	21,334	175	13,873
Via Louisville	1,024	39,803	1,501	64,154
Via Virginia points	5,046	81,380	3,789	129,574
Via other routes, &c.	12,014	191,580	16,289	272,565
Total gross overland	62,817	941,042	45,592	1,370,304
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,455	80,595	2,312	129,418
Between interior towns	923	16,285	1,073	54,998
Inland, &c., from South	19,241	174,585	4,006	172,460
Total to be deducted	23,619	271,465	7,391	356,876
Leaving total net overland *	39,198	669,577	38,201	1,013,428

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 39,198 bales, against 38,201 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 343,851 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. 18	83,292	4,301,586	189,730	5,157,355
Net overland to Feb. 18	39,198	669,577	38,201	1,013,428
Southern consumption to Feb. 18 a	46,000	1,724,000	71,000	2,030,000
Total marketed	168,490	6,695,163	298,931	8,200,783
Interior stocks in excess	*5,252	863,282	3,480	473,921
Came into sight during week	163,238	--------	302,411	--------
Total in sight Feb. 18	-----	7,558,445	------	8,674,704
Nor. spinners' takings to Feb. 18	39,014	1,118,901	103,816	1,938,720

* 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. 21	207,043	1918-19—Feb. 21	7,718,097
1918—Feb. 22	206,490	1917-18—Feb. 22	8,830,057
1917—Feb. 23	166,456	1916-17—Feb. 23	9,996,843

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that while rain has fallen in most localities during the week the precipitation, as a rule, has been light. Farm work is backward as a whole. Mobile reports fertilizer sales small.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas	1 day	0.88 in.	high 84	low 36	mean 60
Brownsville		dry	high 82	low 58	mean 70
Dallas	2 days	1.10 in.	high 80	low 38	mean 59
Corpus Christi		dry	high 74	low 58	mean 66
Palestine	2 days	0.68 in.	high 78	low 38	mean 58
San Antonio	1 day	0.02 in.	high 80	low 44	mean 62
Del Rio	1 day	0.06 in.	---- --	low 52	---- --
Galveston		dry	high 70	low 54	mean 62
New Orleans, La		dry	----	---	mean 61
Mobile, Ala		dry	high 70	low 44	mean 57
Savannah, Ga	1 day	0.01 in.	high 79	low 41	mean 60
Charlotte, N. C		dry	high 72	low 32	mean 51
Charleston, S. C		dry	high 79	low 40	mean 60

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB 1.—Below we present a synopsis of the crop movement for the month of January and the six months ended Jan. 31 for three years:

	1920-21.	1919-20.	1918-19.
Gross overland for January	216,224	273,831	262,182
Gross overland for 6 months	787,552	1,230,456	1,197,849
Net overland for January	147,015	201,667	221,734
Net overland for 6 months	556,676	912,001	986,090
Port receipts for January	571,724	931,007	605,749
Port receipts for 6 months	4,003,940	4,677,687	3,345,450
Exports in January	549,530	1,013,495	627,210
Exports in 6 months	2,981,180	3,834,025	2,545,696
Port stocks on Jan. 31	1,435,534	1,398,150	1,362,076
Northern spinners' takings to Feb. 1	962,634	1,736,843	1,268,194
Southern consumption to Feb. 1	1,594,000	1,820,000	1,977,000
Overland to Canada for 6 months (included in net overland)	86,383	103,433	124,802
Burnt North and South in 6 months	1,042	45	------
Came in sight during January	929,977	1,365,674	1,121,503
Amount of crop in sight Jan. 31	7,044,616	7,879,688	7,096,560
Came in sight balance of season	------	4,337,864	4,506,074
Total crop	------	12,217,552	11,602,634
Average *gross* weight of bales	519.35	506.01	513.25
Average *net* weight of bales	494.35	481.01	488.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wed'day, Feb. 16.	Thursd'y, Feb. 17.	Friday, Feb. 18.
February	NO DEAL-INGS	13.12 —	13.67 —	13.36 —	13.07 —	12.83 —
March		13.24-.26	13.79-.82	13.48-.49	13.19-.21	12.95 —
May		13.53-.55	14.07-.10	13.76-.77	13.51-.55	13.25-.29
July		13.80-.82	14.31-.32	14.00-.02	13.79-.82	13.58-.60
October		14.14-.15	14.67 —	14.38-.40	14.14-.17	13.90-.95
December		14.14 —	14.77 —	14.48 —	14.24 —	14.10 —
Tone—						
Spot		Steady.	Steady.	Steady.	Steady.	Quiet.
Options		Steady.	Steady.	Steady.	Steady.	Steady.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	HOLI	DAY	----	----	----
Monday	Quiet, 10 pts. dec	Quiet	----	----	----
Tuesday	Quiet, 45 pts. adv	Very steady	----	----	----
Wednesday	Quiet, 30 pts. dec	Steady	----	----	----
Thursday	Quiet, 25 pts. dec	Barely steady	----	----	----
Friday	Quiet, 25 pts. dec	Steady	----	100	100
Total			----	100	100

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply Feb. 11	6,576,767	--------	6,351,553	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Feb. 18	163,238	7,558,445	302,411	8,674,704
Bombay receipts to Feb. 17	b90,000	1,096,000	82,000	1,536,000
Other India ship'ts to Feb. 17	b11,000	167,000	12,000	240,000
Alexandria receipts to Feb. 16	b8,000	428,000	9,000	694,000
Other supply to Feb. 16 *	b16,000	204,000	7,000	130,000
Total supply	6,865,005	14,409,702	6,763,964	16,066,722
Deduct— Visible supply Feb. 18	6,526,022	6,526,022	6,414,626	6,414,626
Total takings to Feb. 18 a	338,983	7,883,680	349,338	9,652,096
Of which American	244,983	5,842,680	206,338	6,985,096
Of which other	94,000	2,041,000	143,000	2,667,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,724,000 bales in 1920-21 and 2,030,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Norther and foreign spinners, 6,159,680 bales in 1920-21 and 7,622,096 bales in 1919-20, of which 4,118,680 bales and 4,955,096 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 27 and for the season from Aug. 1 for three years have been as follows:

Jan. 27. Receipts at—	1920-21. Week.	1920-21. Since Aug. 1.	1919-29. Week.	1919-29. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.
Bombay	75,000	881,000	86,000	1,186,000	92,000	1,007,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	------	6,000	------	26,000	15,000	305,000	214,000	534,000
1919-20	2,000	------	20,000	22,000	38,000	217,000	792,000	1,047,000
1918-19	1,000	------	------	1,000	12,000	61,000	212,000	285,000
Other India—								
1920-21	------	12,000	------	12,000	13,000	110,000	26,000	149,000
1919-20	------	2,000	7,000	9,000	20,000	63,000	113,000	196,000
1918-19	1,000	------	2,000	3,000	5,000	2,000	8,000	15,000
Total all—								
1920-21	------	18,000	------	18,000	28,000	415,000	240,000	683,000
1919-20	2,000	2,000	27,000	31,000	58,000	280,000	905,000	1,243,000
1918-19	2,000	------	2,000	4,000	17,000	63,000	220,000	300,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 26 and for the corresponding week of the two previous years:

Alexandria, Egypt, January 26.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	116,780	173,429	109,685
Since Aug. 1	2,592,403	4,874,369	3,676,095

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	55,085	9,930	196,223	----	142,184
To Manchester, &c	----	46,147	9,750	121,511	6,805	79,771
To Continent and India	1,710	63,398	2,239	86,453	14,093	66,175
To America	3,200	18,103	15,593	197,972	---	11,792
Total exports	4,910	182,733	37,512	602,159	20,898	299,922

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and cloths. The demand for China is improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920-21.					1919-20.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Dec.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
24	21¼	@ 26¼	20 0	@22 6	9.54	53	@ 63	36 6	@40 0	26.68
31	21½	@ 26½	19 6	@21 6	8.65	54	@ 64	38 0	@41 6	29.16
Jan.										
7	21½	@ 26½	19 6	@21 6	10.17	56	@ 64	38 4	@42 0	28.79
14	22¾	@ 26¾	19 6	@21 6	10.85	56	@ 66	39 6	@42 6	28.66
21	21	@ 25	19 0	@21 0	9.35	57¼	@ 68	39 6	@42 6	27.66
28	20½	@ 25½	18 6	@20 0	9.01	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
18	18	@ 22½	17 0	@18 6	8.27	60	@ 72	42 6	@46 0	30.51

SHIPPING NEWS.

	Total bales.
NEW YORK—To Liverpool—Feb. 11—Bolivian, 100	100
To Rotterdam—Feb. 16—Maasland, 100	100
To Piraeus—Feb. 14—Kalomo, 100	100
GALVESTON—To Liverpool—Feb. 15—Steadfast, 9,504—Feb. 16 Novian, 4,646	14,150
To Bremen—Feb. 10—Alness, 8,436—Feb. 12—Christel Salling, 2,971	11,407
To Gothenburg—Feb. 11—Mexicano, 870	870
To Genoa—Feb. 11—Monginevro, 7,450	7,450
To Venice—Feb. 16—Fiume, 5,775	5,775
To Trieste—Feb. 16—Fiume, 700	700
TEXAS CITY—To Mexico—Feb. 17—Floravista, 300	300
PORT ARTHUR—To London—Feb. 17—Pennyworth, 1,548	1,548
NEW ORLEANS—To Liverpool—Feb. 16—Barbadian, 6,966—Feb. 18—Indore, 1,362; Sagoland, 96	8,424
To Manchester—Feb. 17—Albanian, 1,800	1,800
To Bremen—Feb. 14—Kenowis, 3,335	3,335
To Rotterdam—Feb. 16—Amstedyk, 498	498
To Amsterdam—Feb. 17—Zealandia, 200	200
To Antwerp—Feb. 14—Kenowis, 700	700
To Ghent—Feb. 14—Kenowis, 1,138	1,138
To Venice—Feb. 12—Giulia, 10,669	10,669
To Trieste—Feb. 12—Giulia, 250	250
To Argentina—Feb. 12—Thespis, 67	67
To Bombay—Feb. 15—Chickasaw City, 2,000	2,000
To Japan—Feb. 12—Chicago Maru, 2,350	2,350
To Mexico—Feb. 14—Nola, 500	500
MOBILE—To Japan—Feb. 11—Santa Rosalia, 8,500	8,500
To China—Feb. 11—Santa Rosalia, 1,750	1,750
BRUNSWICK—To Liverpool—Feb. 17—Brasher, 100	100
NORFOLK—To Liverpool—Feb. 15—Thistlemore, 700	700
SEATTLE—To Japan—Feb. 8—Horaisan Maru, 5,419—Feb. 14—Katori Maru, 3,000; Tyndareus, 5,225	13,644
Total	99,125

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales of the week	18,000	20,000	20,000	24,000
Sales, American	14,000	18,000	17,000	21,000
Actual export	9,000	9,000	10,000	9,000
Forwarded	45,000	38,000	35,000	42,000
Total stock	1,030,000	1,024,000	1,012,000	994,000
Of which American	617,000	648,000	640,000	613,000
Total imports	18,000	23,000	51,000	29,000
Of which American	14,000	15,000	44,000	12,000
Amount afloat	139,000	198,000	167,000	------
Of which American	89,000	139,000	106,000	------

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.		Moderate demand.	Hardening tendency.	Moderate demand.	Fair business doing.	Quiet.
Mid.Upl'ds	HOLIDAY.	8.07	8.21	8.52	8.42	8.27
Sales		4,000	5,000	5,000	5,000	4,000
Futures. Market opened		Dull at 2@4 pts. decline.	Steady at 4@6 pts. decline.	Steady at 23@32 pts. adv.	Quiet at 10@15 pts. dec.	Barely st'y, 10@14 pts. decline.
Market, 4 P. M.	.	Steady at 2@6 pts. decline.	Steady at 12@19 pts. adv.	Quiet at 6@13 pts. advance.	Steady at 8@17 pts. decline.	Quiet, 17@24 pts. decline.

The prices of futures at Liverpool for each day are given below:

Feb. 12 to Feb. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February			8.42	8.50	8.56	8.69	8.87	8.82	8.77	8.74	8.62	8.50
March			8.55	8.62	8.66	8.79	8.95	8.88	8.83	8.80	8.68	8.57
April			8.65	8.71	8.75	8.88	9.03	8.96	8.90	8.86	8.74	8.63
May			8.81	8.87	8.91	9.04	9.20	9.11	9.04	9.00	8.88	8.77
June	HOLIDAY.		8.86	8.92	8.96	9.09	9.24	9.05	9.08	9.04	8.92	8.81
July			9.00	9.06	9.10	9.22	9.37	9.28	9.20	9.16	9.04	8.95
August			9.05	9.11	9.15	9.26	9.42	9.33	9.24	9.19	9.07	8.99
September			9.10	9.16	9.19	9.30	9.46	9.37	9.27	9.22	9.09	9.04
October			9.14	9.20	9.22	9.33	9.49	9.40	9.30	9.24	9.11	9.07
November			9.17	9.23	9.24	9.35	9.51	9.42	9.32	9.26	9.12	9.09
December			9.20	9.26	9.27	9.38	9.54	9.45	9.35	9.29	9.14	9.11
January			9.22	9.28	9.30	9.41	9.57	9.48	9.37	9.31	9.16	9.13

BREADSTUFFS

Friday Night, February 18 1921.

Flour has been firmer, owing to a sharp rise in wheat. And exporters have reported a good European demand for first clears, as its price has not advanced in the same proportions as the higher grades. Recent sales to Europe are put at about 100,000 bbls. Numerous Continental countries have been buying. Europe, it appears, will make large purchases within certain price limits. But domestic trade is another matter. Buyers continue to be cautious. They think the recent rise in wheat is temporary. They therefore prefer to stick to the waiting policy, buying only as their actual necessities dictate. Later in the week the tone remained firm with exporters buying clears. Domestic trade, however, remained quiet. The higher grades were neglected. The supply of the more desirable grades, however, is small, but, on the other hand, the demand is light. Buyers are still in a very conservative mood. Ten thousand barrels of first clear and soft winter straights sold later for export. In the absence of any important domestic business, attention is focussed on the export trade. The sales of low-grade flours of late have been rather large. They have relieved the situation to a certain extent. Not a little of this flour had been pressing for sale. Prices have therefore been rather more steady; holders, that is, are no longer selling to exporters at almost any price. And exporters, by the way, have of late also been inquiring for some of the higher grades. Still reports of 6,000 bbls. of flour having been taken for export on the 17th inst. and large inquiries in the market had little effect. The trouble with the flour trade is that it is sluggish. There is deep-seated skepticism among many as to the permanence of present prices.

Wheat advanced sharply on reports of greenbugs in Texas, and likely to move into Okla. and further north. Later some reports stated that they had been found in Kansas. Greenbugs are reported by specialists of the Department of Agriculture to breed extraordinarily in the principal wheat producing counties of Texas. Infestation also extends westward to other counties where winter wheat is grown. Severe injury to this crop in the infested regions it adds now seems inevitable. If the present mild weather should continue for the remainder of the winter and spring the crop should prove to be a cold backward one. Greenbug injury may extend northward through Oklahoma and Kansas and the Miss. basin, resulting in widespread and disastrous injury to winter wheat and oats. There was abundant sunshine during the week except in the Northeast and far Northwest. Field work was hindered by heavy rains in some Southeastern States and by wet soil in east central districts and the far Northwest. Work made good progress in west central and southwest sections. Greenbugs have largely monopolized attention and the reports about them have put up prices regardless of bearish news in regard to Argentina and Australia which have been offering wheat to Europe at low prices. Also Washington dispatches stating that the President will veto the tariff bill if it passes Congress was ignored. For some actual damage has it seems been done by greenbugs. They have appeared three a month earlier than usual and with dry weather they could easily cause considerable damage.

On the other hand, no great amount of export business has been done. Germany is said to be buying in Argentina. Moreover, Argentina has been offering wheat here at 18c. to 20c. under American prices. European crop reports were more favorable. Also India has had further beneficial rains. Country offerings in the United States have latterly increased. Some 750,000 bushels were taken early in the week for export from this country, but since then foreign buying seems to have been small or entirely absent. Covering of shorts has made up a large percentage of the buying. The visible supply decreased last week 2,983,000 bushels and is now 29,572,000 bushels against 55,212,000 a year ago. To-day prices declined a little, ending, however, 2½ to 3½c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red	Hol	Nom.	Nom.	Nom.	Nom.	196¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator cts.	Holi-	170½	175	171	168½	167¾
May delivery in elevator	day.	159	165	161½	159¼	157½

Indian corn advanced under the stimulus of a rise in wheat and of some export demand for corn itself. Also good buying by commission houses. And American corn has for a change been cutting under Argentine prices in Europe. Indeed offerings of American corn in Europe were quite generally accepted over Lincoln's Brithday holiday at prices below those of Argentina. This encouraged bullish sentiment here very noticeably, even though the actual business was not large. Besides, the price had fallen in this country to a point, it was contended, that more than discounted bearish conditions like the large supply and the recent heavy receipts. Also primary receipts early in the week fell off. And although the United States visible supply did increase last week 3,914,000 bushels, marking another very large increase for some weeks in succession, it was said to have been in this instance at the expense of stocks in country elevators. And these are now said to be down to a very small total. A moderate export business has been done. On the 15th inst. it fell off to 150,000 bushels. Colder weather at the West, moreover, seemed to foreshadow larger receipts. The roads will be in better condition. To-day prices declined. They end only 2 to 2½c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	Hol.	88¾	91½	90	88½	90

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	Holi-	70⅜	72¾	71¼	69⅞	69⅞
July delivery in elevator...........	day.	72	74⅝	73⅛	71⅞	71¾

Oats advanced under the spur of the rise in other grain. They would hardly have done so on their individual strength, for stocks are large and the demand has generally been rather slack. The United States visible supply increased last week 250,000 bushels in contrast with a decrease in the same week last year of 583,000 bushels. The total is now 34,036,000 bushels against only 10,800,000 a year ago. But it is to be remarked that the primary receipts at times have been small. Also some export inquiry appeared later. It was the first for many weeks past. The cash demand too later on increased a little. But in the main it was wheat and corn that lifted oats. Later oats fell with other grain. Some buying has taken place owing to the green bug reports from the Southwest but it was not at all aggressive. The cash trade has been dull, and the big supply is an overshadowing fact or that tends to preclude bull speculation or other buying on a large scale. To-day prices were nearly unchanged. They end 1⅛c. higher than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white...................cts.	Holi-	56	58	58	57½	57½
No. 2 white..........................	day.	55½	57½	57½	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	Holi-	44⅝	47⅛	46	45⅛	45⅛
July delivery in elevator........	day.	46⅛	47⅝	46⅝	45¾	45¾

Rye advanced with other grain and because of rather heavy covering of shorts. The interesting fact is that prices rose 8 to 9 cents early in the week despite the absence of export trade. The statistics, however, continue to be bullish. The visible supply last week, it is true, increased 300,000 bushels, but the increase in the same week last year was 508,000 bushels. The vital point, of course, is that the total "visible" in the United States is only 2,159,000 bushels, against 20,082,000 bushels at this time last year. Later, however, prices gave way with those for wheat and corn. Besides there was no export demand. Earlier in the week 25,000 bushels were taken. Of course this was a mere nothing by comparison with the export business done at one time this season. To-day prices declined but closed 2 to 2½c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	Holi-	143½	147½	145½	142	141¼
July delivery in elevator...........	day.	126½	131	129⅛	126	125

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 96¾	No. 1 white.............	58
No. 1 spring......	Nominal	No. 2 white.............	57
Corn—		No. 3 white.............	56
No. 2 yellow......	$0 90	Barley—	
Rye—		Feeding.................	75@80
No. 2............	1 70½	Malting.................	84@91

FLOUR.

Spring patents......	$9 00@	$9 50	Barley goods—Portage barley:		
Winter straights, soft	8 25@	8 50	No. 1............	$7 25	
Hard winter straights	9 00@	9 50	Nos. 2, 3 and 4 pearl	7 50	
Clear..............	6 75@	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......	2 00@	2 20	spot delivery......	5 70@	6 00
Corn flour........	1 95@	2 10			

For other tables usually given her, see page 718.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 18 1921.

General conditions in dry goods markets are virtually the same as noted for some weeks past. In short, while buyers of various lines are still in fairly large attendance, they are generally taking only small lots when available at attractive prices. Few if any of them show any disposition to advance bids in order to secure goods. Another feature still prominently in evidence is the general unwillingness, excepting in a few exceptional cases, to make commitments for distant deliveries. In the majority of cases immediate or fairly prompt deliveries are specified. This fact serves further to confirm previous indications that ultimate distributers have been doing a good business at the lower range of values; sufficient in some cases virtually to exhaust all old stocks, as well as a good part of the goods already received on recent purchases, as a result of which stocks of many kinds of merchandise over wide areas have been drawn down to extremely small proportions. Hence it is not surprising that eagerness to provide for immediate replenishment is a salient feature of the demand. Buyers for retail houses have been taking white goods, wash goods, laces and handkerchiefs, generally limiting themselves to requirements for the next two or three months. It is also easy to understand the widespread reluctance, both among buyers and sellers, to enter into long-term contracts in view of the numerous important uncertainties in the situation, notably relating to raw material costs, the supply of labor, wages and import tariffs. There have been no changes of moment in commercial credit conditions, only the most desirable names and shortest maturities going as low as 7½%.

DOMESTIC COTTON GOODS.—The sharp break in brown cotton sheetings late last week had a restraining influence in practically all other quarters of the market, causing the great majority of buyers to display a feeling of much less confidence in the stability of prices. This was especially noticeable in the local market where many buyers were holding off for lower prices, and showing interest only in the choicest and best known brands. On the other hand, some reports from the road indicated that demand was more active than it had been in several years. There was a good call from jobbers and retailers in all parts of the country for staple lines of ginghams, percales, prints, bleached cottons, etc. From numerous small distributing points many small orders were received for quick shipments, but owing to the smaller supplies available for such purposes the volume of business showed some diminution. Increasing scarcity was disclosed in colored cottons and some of the better grades were in active request for spot and nearby delivery. This was particularly marked in ginghams, certain lines being virtually impossible to secure, even though some buyers offered to pay premiums. There was an extensive call for plaids and checks. Demand for working-clothes materials also showed improvement, manufacturers of overalls reporting a much better business. A good movement was also noted in chambray shirts, notably blue, whereas khaki was relatively slow. There was some demand for choice brands of bleached cottons, but other kinds were inactive, although offered at concessions in some cases. Some effort was noted to clean up stocks of napped cottons. Demand for print cloths was irregular early in the week, but as a rule buyers showed little interest. Hence the tone was generally easier, and the bulk of the small business passing was done at prices below those ruling last week. Fall River mills showed more willingness to quote on odd counts for nearby delivery, resulting in some small business. Buyers seeking narrow cloths for immediate use were able to pick up some lots at attractive prices, such as 5¼c. for 27-inch 64x60s. There were spot sales of 36½-inch 64x60s at 7¾c., although 8c. was generally asked. On 39-inch 68x72s 9¼c. was asked for Eastern goods and 9c. for Southern, while 38½-inch 60x48s were quoted at 6¾c., and 4-yard 80 squares at 10c. Early in the week a number of inquiries were received for spot and nearby goods, but holders were not interested at the prices indicated. Later demand showed some improvement and a somewhat steadier tone developed. Toward the close last week more eagerness was shown to sell brown sheetings from stock, and in some cases concessions of fully a quarter-cent were named. This increased pressure was ascribed to the lack of export trade, the small needs of bag manufacturers, and the low prices ruling on burlaps. There were, of course, some exceptions, but virtually all sellers marked down their prices on all constructions and it was the general impression that still lower prices might be accepted from a desirable buyer who would make a firm bid. Sateens, twills, lawns and voiles have continued quiet with a generally easier tone.

WOOLEN GOODS—Conditions have shown no striking change during the week, although stock goods of both men's wear and dress goods have been moving rather more freely. It is true that men's goods have been much quieter than usual at this time, but compared with previous weeks business is better. Of course most of this was in stock goods, a noteworthy feature being that Western buyers were willing to pay more than Eastern. Serges were especially active and there was a good call for trouserings. Pencil stripes and herringbones were more salable for immediate delivery, destined for spring sales. Among jobbers dress goods were quiet, but cutters were still interested in spring goods. Buying of staple goods was slow, owing to prices asked, but a fair business was done in popular fabrics. Tricotines and fine twills were still leading, while plaids and stripes for skirts were still popular.

FOREIGN DRY GOODS.—The burlap market has continued dull at a still further decline in values. The reported light shipments from Calcutta to North America during January, only 40,000,000 yards, were more than offset by further weakness in the primary market, where prompt shipments were offered about a half-cent below the levels quoted early last week; light weights being available at 4.25c. and heavies at 5.15c. As a consequence the local basis dropped to 4.35c. for lights and 5.15c. for heavies, and it was alleged that sales had been made at 10 to 15 points less. Nevertheless, big bag manufacturers and other large users were still absent, displaying practically no interest in either spot or future positions. Hence business was confined to a few small lots, chiefly from spot stocks, for filling-in purposes. In the linen market it is stated that the recovery in prices for flax and yarns from the extreme low levels recently prevailing in Europe has had no appreciable effect on this side of the water. Importers report some demand for damask goods and fine plain linens, but this buying has been limited almost entirely to goods from wholesalers' stocks that have been offered at attractive reductions. In short, while spot bargains are being picked up, little interest is shown in future positions. It is evident that buyers are unwilling to anticipate future requirements, being doubtful of their ability to resell, owing to the keen competition of cotton fabrics, which have been materially reduced. Price lists received from the other side confirm previous claims that the new basis would be 25 to 40% under the former levels. A fact of interest is that although the yarn basis has come down there is no change in bleaching costs in Belfast.

State and City Department

NEWS ITEMS.

Chile (Republic of).—*Bonds Offered in United States.*—A syndicate composed of J. P. Morgan & Co., the National City Co., Harris, Forbes & Co., Kuhn, Loeb & Co., Guaranty Company of New York and the First National Bank of Boston are offering $24,000,000 external loan 20-year sinking fund 8% coupon or registered gold bonds of the Republic of Chile at 99% and accrued interest. The bonds are dated Feb. 1 1921. Due Feb. 1 1941. Denominations of coupon bonds are $500 and $1,000, registerable as to principal only and not interchangeable. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in United States gold coin of the present standard of weight and fineness at the office of the Guaranty Trust Co. of New York, without deduction of any Chilean taxes, present or future. The bonds are redeemable as a whole at the option of the Chilean Government on any interest date on 60 days' notice at 110% on or before Feb. 1 1931 and at 105% and accrued interest thereafter. Further details of this offering will be found on a preceding page of this issue in our department of "Current Events and Discussion."

Minnesota.—*Extension of Public Debt Limit Proposed.*—A proposition to amend section 5 of article 9 of the State Constitution is before the Minnesota Legislature. The bill proposes to increase the debt limit from $250,000 to $50,000,000. We print bill below showing the proposed new matter to be added to section 5 in italics and the old matter to be eliminated in brackets:

A BILL for an Act proposing an amendment to section 5 of article 9 of the Constitution of the State of Minnesota relating to the public debt.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. The following amendment to section 5 of article 9 of the Constitution of the State of Minnesota is hereby proposed to the people of the State of Minnesota for their rejection or approval, which said section, when amended, shall read as follows:

"Section 5. For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never in the aggregate exceed [two hundred and fifty thousand] *fifty million* dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by yeas and nays on the journals of each House respectively; and every such law, *in all cases where funds are not otherwise available*, shall levy a tax annually sufficient to pay the annual interest [of] *upon* such debt, and also a tax sufficient to pay the principal of such debt within [ten] *fifty* years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; [and such appropriation and taxes shall not be repealed, postponed or diminished until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion."]

Section 2. This proposed amendment shall be submitted to the people of the State for their approval or rejection at the general election next occurring after the passage of this Act, and the qualified electors of this State, in their respective districts, may at such election vote for or against such amendment by ballot, and the returns thereof shall be made and certified within the time and such vote canvasses and the result thereof declared in the manner provided by law with reference to the election of State officers, and if it shall appear thereupon that a majority of all the electors voting at such election, as provided in the next section, have voted in favor of the same, than the Governor shall make proclamation thereof and such amendment shall take effect and be in full force as a part of the Constitution of this State.

Section 3. The ballots used at said election on said amendment shall have printed thereon; amendment to section 5 of article 9 of the Constitution of the State of Minnesota, relating to the public debt, Yes (——), No (——), and each elector voting on said amendment shall place a cross mark thus (X) in the space to be left opposite either the word "Yes" or "No," and shall be counted for or against the proposition in accordance with the expressed will of the electors, as provided by the election laws of the State.

Section 4. This Act shall take effect and be in force from and after its passage.

Extension of Debt Limit Proposed.—Another bill before the Minneapolis Legislature proposes to amend Section 6 of Article 9 of the Constitution by lowering the minimum denomination of bonds to be issued from $500 to $100, and extending the time of maturity from ten years to fifty years. We print this bill below showing the proposed new matter in italics and the matter to be eliminated in brackets.

Be It Enacted by the Legislature of the State of Minnesota:

Section 1. That the following amendment of Section 6, of Article 9, of the constitution of the State of Minnesota, be and the same hereby is proposed to the people of the State of Minnesota for their approval or rejection, which said Section, when amended, shall read as follows:

"Section 6. All debts authorized by the preceding Section shall be *paid out of funds in the State Treasury available for such purpose*, or contracted by loan on State bonds of amounts not less than [five] *one* hundred dollars each on interest, payable within [ten] *fifty* years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amound unpaid, and to whom severally made payable."

Section 2. This proposed Amendment shall be submitted to the people of the State for their approval or rejection at the general election next occurring after the passage of this Act, and the qualified voters of this State, in their respective districts, may at such election vote for or against such Amendment by ballot, and the returns thereof shall be made and certified within the time, and such vote canvasses and the result thereof declared in the manner provided by law with reference to the election of State officers, and if it shall appear thereupon that a majority of all the electors voting at said election, as provided in the next Section, have voted in favor of the same, then the Governor shall make proclamation thereof, and such Amendment shall take effect and be in full force as a part of the Constitution of this State.

Section 3. The ballots used at said election on said Amendment shall have printed thereon: Amendment to Section 6, Article 9, of the Constitution of the State of Minnesota, relating to bonds for the public debt, Yes (____), No (____), and each elector voting on said Amendment shall place a cross mark thus (X) in the space to be left opposite either the word "yes" or "no," and shall be counted for or against the proposition in accordance with the expressed will of the electors, as provided by the election laws of the State.

Section 4. This Act shall take effect and be in force from and after its passage.

New York City.—*Housing Measure Adopted.*—The Board of Aldermen on Feb. 15 adopted an ordinance exempting from taxation for a period of ten years dwellings erected between April 1920 and April 1922. The vote was 40 for to 27 against. An exemption up to $5,000 for a single house, $10,000 for a two-family house and $1,000 a room up to five rooms for apartments is provided in the ordinance. A news item in the New York "Tribune" of Feb. 16 had the following to say in the matter:

Major F. H. La Guardia, President of the Board of Alderman, made losing fight yesterday to defeat the ordinance exempting from taxation for a period of ten years dwelling houses erected in this city from April 1920 to April 1922. After a three-hour debate the Board adopted the ordinance by a vote of 40 to 27. It was not a party vote as both Republicans and Democrats voted for and against the resolution. The four Socialist members voted against it.

The ordinance provides an exemption up to $5,000 for a single house and $10,000 for a two-family house. Apartments are exempted at $1,000 a room up to five rooms. The ordinance has to have the approval of the Board of Estimate to become a law. The manner of voting of the members of the Board of Estimate present at the meeting of the Aldermen yesterday would indicate that there were nine votes against the ordinance in the Estimate Board, or enough to defeat it

Borough President Henry H. Curran was the only member of the Board of Estimate who fought for the ordinance. Joseph Lennelly, representing Borough President Riegelmann of Brooklyn, William J. Flynn, representing Borough President Bruckner of the Bronx, and Ralph McKee, representing Borough President Van Name of Richmond, all joined with Major La Guardia in voting against it. Borough President Connolly of Queens was not represented. The Aldermanic President offered two amendments and the Socialists one amendment to the ordinance. All three were voted down.

The tax exemption ordinance as originally drawn was previously defeated by the Board of Aldermen. It was amended several times before it reached the form in which it was adopted yesterday. The Committee on General Welfare, to whom it was referred, had been unable to agree on the merits of the proposed measure, but reported it out favorably yesterday.

As noted above, the ordinance needs the sanction of the Board of Estimate and the Mayor before it can become effective. Comptroller Craig on Thursday was quoted as saying that he was "in favor of the tax exemption ordinance and hoped that the Board of Estimate and the Mayor would approve it as speedily as possible." The Comptroller's declaration it is thought brightens the prospect for its adoption by the Board of Estimate, of which there has been some doubt.

Ohio.—*Soldiers' Bonus Resolution Approved by Legislature.*—The resolution proposing to give a bonus of $10 for each month of service to ex-service men and women of Ohio (V. 112, p. 281) has been passed by both branches of the General Assembly. The "Ohio State Journal" dated Feb. 10 had the following to say in the matter

The soldiers' bonus proposal will go before the people next November by unanimous vote of both houses of the General Assembly. It is in the form of a constitutional amendment authorizing the issuance of $25,000,000 in bonds to pay ex-service men and women of Ohio $10 for each month of service, not to exceed a total of $250. The House adopted it yesterday after similar action of the Senate last week.

Seattle, Wash.—*Skagit River Bond Plan Rejected.*—According to a decision by the Council Utilities Committee of the City of Seattle no immediate effort will be made to sell bonds to the public to continue work on the city's hydro-electric development on the Skagit River. (V. 112, p. 580). With regard to the matter, the Seattle "Post-Intelligencer" says:

"The committee had under consideration a suggestion from Mayor Caldwell that the council advertise for sale $1,000,000 or $2,000,000 worth of Skagit bonds, the bids to be opened Feb. 25. Committee members expressed the belief that this procedure would interfere with the success of a plan previously adopted by the council on the mayor's recommendation, whereby bids have been invited from manufacturers of hydro-electric machinery to furnish $1,000,000 worth of machinery accepting in payment therefore Skagit bonds. A call for bids on this plan has already been advertised by the Board of Public Works, the bids to be opened Feb. 18.

In voting to place on file the mayor's recommendation that an attempt be made to sell Skagit bonds for cash, the committee indicated its intention to adopt the plan should the effort to purchase Skagit machinery with bonds prove a failure.

Councilman R. H. Thomson advised against purchase of machinery for the Skagit at this time, declaring the equipment will not be needed for a year or two, and expressing the belief that in the meantime the basic price of steel will drop and transportation rates decrease, which would enable the city to negotiate the purchase on more satisfactory terms."

Suit to Prevent Appropriations for Support of Car Lines—Temporary Restraining Order Issued Against Payment on Utilities Bonds.—It is stated that a suit has been filed in the Seattle Superior Court asking that the City of Seattle be enjoined from appropriating any further money from the general fund for the support of the street car lines and that the City Treasurer be enjoined from setting aside receipts of the car lines for the purpose of paying interest on utility bonds while warrants for labor and operating expenses are unpaid. The Seattle "Post-Intelligencer" on Feb. 12 had the following to say about the suit:

Asserting that at the time the city purchased the street car lines it was an open and obvious fact that they could never be paid for out of the earnings of the lines, that the matter of purchasing the lines has never been "legally submitted" to the voters of the city and that the deficiency for the year 1921 if the city continues to operate the lines will be at least $1,000,000, fourteen Seattle business men yesterday morning filed suit in the Superior Court asking that the city be enjoined from appropriating any further moneys from the general fund for the support of the system and that the City Treasurer be enjoined from setting aside receipts of the car line for the purpose of paying interest on utility bonds while warrants for labor and operating expenses are unpaid.

A temporary restraining order returnable Feb. 17 was issned by Presiding Judge King Dykeman restraining the Treasurer and Comptroller from paying any interest or principal on the utility bonds before the hearing next Thursday. A $5,000 bonds was required to secure the order.

The action is brought against the City of Seattle, Ed. L. Terry, City Treasurer, and Harry W. Carroll, City Comptroller. It covers several phases of the contract under which the lines were purchased, which was tested in the firendly suit carried to the Supreme Court at the time that the purchase was completed, and in addition sets forth allegations regarding the transferring of funds from the general fund to the street railway fund in an endeavor to form the basis for a decision that the contract is impossible of performance.

The complaint asks:

That the City Treasurer and City Comptroller be permanently enjoined from paying out of the street railway fund or any other fund the interest accruing on March 1 until all wages, costs of operation and maintenance, depreciation charges, have been paid and all funds that have been appropriated from the general fund to the street railway fund since the signing of the contract, have been repaid.

That the Treasurer and Comptroller be enjoined from refusing to pay warrants issued to pay wages, and operating or maintenance costs and that they be instructed by a mandatory injunction to pay them before paying out any funds for interest or principal on the bonds.

That the Treasurer and Comptroller be required to repay from the earnings of the car lines such funds as have been paid out of the general fund for operating or maintaining the car lines and to set aside funds to the amount of the depreciation charges made against the system since it has been operated by the city before making any payments on the interest or principal of the bonds.

That the Court decree that under the State constitution and city charter the entire cost of operation, maintenance and depreciation charges should be paid before the principal and interest on the bonds and that city ordinances providing otherwise are void.

The complaint recites at length the history of the purchase by the city of the car lines, reading into the complaint the language of the ordinance by which the special fund for paying off the bonds was created and the method of payment fixed.

It is asserted that the ratification of the contract by a vote of the people and that the matter of buying the lines were never legally submitted to a vote of the people.

The complaint asserts further that at the time that the city purchased the system the lines and rolling stock were in a "run-down and out-of-repair condition," and for that reason it has been impossible since the system was acquired by the city to operate it so as to pay operating expenses, maintenance costs, depreciation and interest and principal on the bonds out of the earnings of the system.

The assertion is made that in 1919 charges for operating the system that should have been charged against the street-car fund were charged to other funds and to the general fund in the sum of $105,721.01 and that in 1920 similar charges totaled $117,803 78. The further sum of $83,000 is alleged to have been appropriated from the general fund in December 1920.

A further de:laration is made in the complaint that under the State laws the warrants for wages of the employees of the company have a prior claim over the warrants for principal and interest, as provided in the purchase contract.

Asserting that there was a deficiency of $550,000 in 1919 and a further deficiency of $560,000 in 1920, the complaint declares that in 1921 the deficiency will reach the sum of $1,000,000.

Stating that the legal debt limit of the city at the time of the purchase of the car lines left a margin of only $2,800,000, the complaint alleges that the city exceeded its constitutional limit of indebtedness by entering into the purchase contract.

Concluding, the complaint asserts that unless restrained the city authorities will use money from the general funds to make further payments on the interest and maintenance costs of the system.

The fourteen men whose names appear as bringing the action are; S. B. Asia, of the Victoria Shoe Shop· Daniel W. Bass, Associate Manager of the Hotel Frye and President of the Atlas Lumber Co.· John H. Carter, President of Carter, MacDonald & Miller, real estate· Herman Chapin, property holder· Pierre P. Ferry, lawyer, Secretary of the Leary Collins Land Co., President of the Third Avenue Improvement Co.· Theodore N. Haller, heavy property holder· Paul C. Harper, President-Treasurer of William C. Harper & Son, bonds and mortgages· Roy J. Kinnear, President of the Building Owners' & Managers' Association, Treasurer of the Kinnear Realty Co.· Winlock W. Miller, heavy property holder, Regent of the University of Washington· Emanuel Rosenberg, Vice-President and Treasurer of M. Seller & Co.· Roy C. Southworth, Treasurer of the Bon Marche· J. W. Townsend, Superintendent of Frederick & Nelson· David Whitcomb of the firm of Beebe & Whitcomb, President of the Arcade Building & Realty Co.· Worrall Wilson, President of the Seattle Title Trust Co. and of the Dime & Dollar Savings & Loan Association.

The three law firms engaged to bring the suit are Tucker & Hyland, the firm headed by Wilmon Tucker, who was Mayor Caldwell's special representative in the investigation of the purchase of the lines· Chadwick, McMicken, Ramsay & Rupp, and Preston, Thorgrimson & Turner.

West Virginia.—*Extension of Municipal Debt Limitation Proposed.*—Among the bills before the West Virginia House of Representatives is one which proposes to amend and re-enact section 1 of chapter 47*a* of Barnes' Code of West Virginia as amended and re-enacted by section 1 of chapter 8, Acts of 1915. The bill proposes to extend the bonding power of municipalities to 2½% of the value of taxable property therein for the purpose of constructing and improving roads and bridges in addition to the present 2½% limit. We print section 1 below showing the proposed matter in italics:

Section 1. No county, city, school district or municipal corporation, except in cases where such corporation *has* already authorized bonds to be issued, shall hereafter be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding two and one-half per centum on the value of *all* taxable property therein; to be ascertained by the last assessment, for the State and county *purposes*, previous to the incurring of such indebtedness; nor, without at the same time providing for the collection of a direct annual ax to pay annually the interest on such debt and the principal thereof within and not exceeding thirty-four years.

Provided, however, that any county, magesterial district or group of magesterial districts, is hereby authorized and allowed to become indebted, notwithstanding anything in this Act to the contrary, in an additional sum not to exceed two and one-half per centum on the value of the taxable property therein, ascertained as aforesaid, for the purpose of locating, grading, draining, paving and permanently improving the roads or highways and for the construction or repair of bridges therein, or the purchase of existing toll bridges. Provided, further, however, that any city or municipal corporation of five hundred inhabitants or more is hereby authorized and allowed to become indebted, notwithstanding anything in this Act to the contrary, in an additional sum not to exceed two and one-half per centum on the value of taxable property therein, ascertained as aforesaid, for the purpose of grading, paving, sewering and otherwise improving the streets and alleys of said city or municipal corporation; the term "sewering being used in a comprehensive sense so as to include mains, laterals, connections, traps, incinerating and disposal plants, and other necessary and convenient accessories to a modern, sanitary and efficient sewerage system; and, provided, further, that no debt shall be contracted under this section, unless all questions connected with the samo shall have been first submitted to a vote of the people, and have received three-fifths of all the votes for and against the same, *and, provided, further, that in all cases where like authority is given to such cities or municipal corporations by their charters this section shall not apply.*

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*BOND OFFERING.*—J. S. Stark, Chairman of the Highway Commission, will receive bids for $450,000 6% coupon highway bonds until 12 m. Feb. 28. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co., N. Y. Due $15,000 yearly on Jan. 1 from 1922 to 1951 incl. Cert. check for 2% payable to L. W. Keller, Secretary of the Highway Commission, required.

AITKINS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 39 (P. O. Swatara), Minn.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $40,000 6½% school bldg. bonds awarded on Dec. 28 to Gates, White & Co. of St. Paul at par—V. 112, p. 178. Denom. $1,000. Date Dec. 15 1920. Prin. and semi-ann. int. (J. & D.) payable at the Capital National Bank St. Paul. Due Dec. 15 1935

ALCOA, Blount County, Tenn.—*PURCHASER—BOND SALE.*—The purchaser of the $125,000 6% sewer bonds on Dec. 31—V. 112, p. 487—was the Aluminum Company of America of Pittsburgh. Pa. On the same day the company named also purchased a $25,000 6% funding bond issue. Both issues bear the following description. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1941.

ALBION COMMUNITY HIGH SCHOOL DISTRICT NO. 200 (P. O. Albion), Edwards County, Ill.—*BOND SALE*—Whitaker & Co. of St. Louis have purchased $100,000 5% school bonds, which they are now offering to investors at prices yielding from 5 40% to 6%, according to reports. Int. J & D. Due serially from 1921 to 1940 incl.

ANSONIA, Darke County, Ohio.—*BOND SALE.*—The $5,500 6% water works and electric light plant bonds offered on Feb. 12—V. 112, p. 580—were awarded to Poor & Co. of Cincinnati. Date Sept. 15 1920. Due $1,000 yearly on Sept. 15 from 1936 to 1940, incl., and $500 Sept. 15 1941.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $60,000 6% funding bonds at 100.17. Date Jan. 1 1921. Int. M. & N.

ARLINGTON, Reno County, Kans.—*BONDS VOTED.*—An issue of $10,000 electric-distributing system bonds has been voted, it is stated.

ARMONA SCHOOL DISTRICT, Kings County, Calif.—*BOND OFFERING.*—Proposals will be received by E. F. Pickerell, County Clerk (P. O. Hanford), for $65,000 6% school bonds until March 4. Denom. $1,000. Date Feb. 8 1921. Due $5,000 yearly on Feb. 8 from 1922 to 1934 inclusive.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND SALE CANCELED.—BONDS RE-OFFERED.*—An issue of $300,000 6% coupon road bonds was sold on Nov. 16 1920 to Prudden & Co. and Sidney, Spitzer & Co. (V. 111, p. 2155), but because of a requirement in the Municipal Finance Act of the Special Session, August 1920, to the effect that county bonds be advertised, according to Municipal Finance Act—which laws were not available until this month—rather than await decision of Court to settle technical questions, the Board of Good Roads Commission has decided to re-sell said bonds, the former award having been canceled at request of purchasers. The bonds will be re-offered on Feb. 23. Proposals for these bonds will be received until 4 p. m. on that day by S. G. Parsons, Chairman of the Good Roads Commission. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Due $30,000 yearly on Dec. 1 from 1941 to 1950, incl. Cert. check on a solvent bank or trust company for 2% of the amount of bonds bid for, payable to the Good Roads Commission, required, or in lieu thereof an equivalent of cash deposited with the Secretary of the Board. The bonds are issued under authority of Chapter 467, Public Local Laws, Session 1919, and will be printed by the county. They will be ready for delivery at once. Any defects as to requirements of publication under new law or any other technicality which might delay favorable legal opinion will be cured, it is stated, by special Act by present session of General Assembly. Legal opinion of Wood & Oakley, or other well recognized bond attorneys, will be furnished at expense of county. Official circular states that there is no controversy or litigation pending or threatened affecting this issue of bonds, the corporate existence of the county, or issuing board or its officers. Bonded debt (including this issue), $520,000. The actual assessed valuation as equalized by the re-assessment board of 1919-20 is $17,770,707. and the estimated real value would be from twenty to twenty-five million dollars. Population 1920 (Census), 21,001.

ASHVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The $160,000 6% street bonds, offered on Feb. 15—V. 112, p. 487—were sold on that day to the Stifel-Nicholaus Investment Co. of St. Louis at par and accrued interest. Date Jan. 1 1921. Due yrly. on Jan. 1 as follows: $10,000, 1922 to 1928, incl., and $15,000, 1929 to 1934, incl. A bid of $153,300 was also submitted by Weil, Roth & Co.

BOND SALE.—On the same day the $32,000 6% funding bonds—V. 112, p. 580—were sold to J. G. Adams, Attorney, at 100.31 and interest, a basis of about 5.94%. Date Jan. 1 1921. Due $4,000 yrly. on Jan. 1 from 1924 to 1931, incl.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 15 a temporary loan of $50,000, dated Feb. 16 and maturing Nov. 16 1921, was awarded to the First National Bank of Attleboro, at 5.15% discount.

AVERY COUNTY (P. O. Newland), No. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago was awarded on Feb. 10, it is stated, the $150,000 6% 40-year bonds—V. 112, p. 391—at par.

BAYONNE, Hudson County, N. J.—*BOND SALE.*—M. M. Freeman & Co. and the Mechanics Trust Co. of Bayonne, have negotiated a deal with the city, whereby they acquire an issue of $346,000 6% gold water bonds, which are now being offered to the investing public at 102 to yield 5.60%. Date Feb. 1 1921. Prin. and Int. payable in New York. Due Feb. 1 1927.

Financial Statement.

Assessed valuation of taxable property		$97,870,449.0
Gross debt (including this issue	$9,556,527.79	
Less water debt and sinking fund	5,296,495.08	
Net debt		$4,260,032.71

BELLE PLAINE, Sumner County, Kans.—*CORRECTION.*—The price at which Vernon H. Branch of Wichita obtained the $30,000 6% paving bonds on Jan. 17 was 95.25 (not 100. as stated in V. 112, p. 674.)

BENTLEYVILLE SCHOOL DISTRICT (P. O. Bentleyville), Washington County, Pa.—*BOND SALE.*—On Feb. 10 the $85,000 5½% school bonds offered on that date—V. 112, p. 487—were awarded to Mullin, Briggs & Co. of Philadelphia, for $86,759.50 (102.07) and interest, a basis of about 5.25%. Date Oct. 1 1920. Due $4,000 yearly on Oct. 1 from 1921 to 1941, incl., and $1,000 Oct. 1 1942. The following are additional bids received:

Farmers & Miners Nat. Bank	$86,250	Davis R. Hill, Pittsburgh	$85,606
J. H. Holmes & Co., Pitts.	86,530	Glover & McGregor, Pitts.	85,582

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Frank E. Cones, County Treasurer, will receive bids until 10 a. m. Feb. 28 for $14,342.55 4½% Samuel Widmer et al. Gilboa Twp. road bonds. Denom. $717.13. Date Feb. 15 1921. Int. M. & N. Due $717.13 each six months from May 15 1922 to Nov. 15 1931, incl.

BIGGS, Butte County, Calif.—*BOND SALE.*—The city of Biggs has awarded the $45,000 6% municipal sewer bonds, voted during March 1920 (V. 110, p. 1336), to Freeman, Smith & Camp Co. at par and accrued int. Due serially.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6, Fla.—*BOND OFFERING.*—N. T. Froscher, Clerk Board of County Commissioners (P. O. Titusville) will receive sealed bids until 10 a. m. March 9 for the $175,000 6% bonds—V. 111, p. 2063. Denom. $1,000. Date Feb. 1 1920. Int. payable on the first days of February and August of each year, except the first year, and the entire interest for the first year shall be due and payable on Feb. 1 1921. Due on Feb. 1 as follows: $25,000 in each of the years 1925, 1930, 1935, 1940 and 1945 and $50,000, 1950. Cert. check or bond for at least 2% payable to the Chairman Board of County Commissioners, required. Bonds are issued under Chapter 6208, Laws of Florida, 1911, and amendments thereto. Official circular states that there has never been any default in payment of district's obligations and that there is no controversy or litigation pending as to validity of these bonds, or the title of the present County officers to their respective offices. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit of Florida, and the approving opinion of Jno. C. Thomson of N. Y. will also be furnished. Total Bonded Debt (including this issue) $175,000. The true value (estimated) of all taxable property in the district is $2,539,071. The assessed valuation of real and personal property, equalized for 1920, in said district, is $794,499. Population 1920 (est.) 2,000.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Feb. 15 the temporary loan of $200,000 dated Feb. 17 and maturing Nov. 9 1921 (V. 112, p. 674) was awarded to the First National Bank of Boston on a 5.58% discount basis.

BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O Brookville), Montgomery County, Ohio.—*BOND OFFERING.*—Mark W. Howett, Clerk of Board of Education, will receive bids until 12 m. Feb. 26 for $196,000 6% school bonds. Denom. $1,000. Date Mar. 1 1921. Int. M. & S. Due each six months as follows: $3,000 Mar. 1 1930 to Sept. 1 1938, incl.; $6,000 Mar. 1 1939 to Sept. 1 1944, incl.; and $7,000 Mar. 1 1945 to Sept. 1 1949, incl. Cert. check for 5%, payable to the Clerk, required.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $12,000 6% fire dept. bonds, will be received until March 7 by John A. Neill, Village Clerk. Denom. $500. Date March 1 1921. Int. M. & S. Due $2,000 yearly on March 1 1922 to 1927, incl. Certified check for 2½% of amount of bid, required.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND SALE.*—Whitaker & Co. and the Mississippi Valley Trust Co., both of St. Louis, have purchased and are now offering to investors at 97.50 and accrued int. $200,000 5% tax-free bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the First Nttional Bank, St. Joseph. Due $50,000 yearly on June 1 from 1925 to 1928 incl.

Financial Statement.

Estimated value taxable property	$180,000,000
Assessed valuation taxable property, 1920	95,353,035
Bonded Debt now outstanding (this issue included)	775,000

Population (1920 census), 93,684.

BURNS, Marion County, Kans.—*BOND SALE.*—An issue of $16,000 6% water bonds was sold at 93.00, a basis of about 6.98%, on Feb. 10 to Vernon H. Branch of Wichita. Denom. $500. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1931.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio—*BOND SALE.*—On Feb. 11 the $298,000 6% school bonds, offered on that date—V. 112, p. 581—were awarded to Field, Richards & Co. of Cleveland for $313,496, equal to 105.20, a basis of about 5.67%. Date Feb. 1 1921. Due Feb. 1 1961. The bidders were:

Name—	*Bid.*
Field, Richards & Company (Seasongood & Mayer)	$313,496
Keane, Higbie & Co.	310,089
Weil, Roth & Co. (bid conditional; not accepted)	
Prudden & Co. offering to refund into 5¾%	298,050
Stacy & Braun, offering to refund $150,000 into 5¼%, taking $148,000 at 6%	298,272

CASPER, Natrona County, Wyo.—*BOND OFFERING POSTPONED.*—The offering of the five issues of 6% bonds, aggregating $835,000, which was to have taken place on Feb. 15—V. 112, p. 392—has been postponed until March 21. The bonds are described as follows:

$500,000 15-30-year (opt.) water bonds. Denom. $1,000.
150,000 10-20-year (opt.) sewerage bonds. Denom. $1,000.
110,000 10-30-year (opt.) fire dept. bldg. bonds. Denom. $500.
25,000 10-30-year (opt.) cemetery bonds. Denom. $500.
50,000 10-20-year (opt.) drainage bonds. Denom. $500.

Date Feb. 1 1921. Prin. and semi-ann. int. payable at the office of the City Treas. or at the office of Kountze Bros., N. Y. Cert. check for 5% of bid for each issue, payable to J. S. Van Doren, City Treas., required.

CASPER GRADING DISTRICT NO. 7 (P. O. Casper), Natrona County, Wyo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $26,000 6% grading district bonds. Dated Jan. 10 1921. Due on or before 10 years.

CASS SCHOOL TOWNSHIP (P. O. Newberry), Greene County, Ind.—*WARRANTS SOLD.*—The $1,600 warrants, maturing July 1 1921, offered on Feb. 10—V. 112, p. 488—were sold to the employees at the school house at par and interest, at 6%.

CATAHOULA PARISH ROAD DISTRICTS, La.—*BOND SALE.*—Caldwell & Co., bidding par and accrued int., were awarded on Feb. 10 the following 5% bonds (V. 112, p. 392):

$400,000 Road District No. 1 bonds. Denom. $1,000.
220,000 Road District No. 2 bonds. Denom. $1,000.
70,000 Road District No. 3 bonds. Denom. $500.

Date Feb. 1 1920. Int. F. & A. Due yearly from 1921 to 1960 incl.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND OFFERING.*—Paul Weigand, County Auditor, will sell at 2 p. m. Feb. 28 the following bonds:

$17,000 Drainage District No. 49 bonds, maturing $1,700 yearly on April 1 from 1922 to 1931, incl.
22,890 Drainage District No. 46 bonds, maturing $2,289 yearly on April 1 from 1922 to 1931, incl.

Bonds are dated April 1 1921 and bear interest at the rate of 6%, payable annually on the first year and semi-annually thereafter.

CHANDLER HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BOND SALE.*—The $170,000 6% school bonds which did not meet with success when offered on Jan. 10—V. 112, p. 392—have been awarded to John Nuveen & Co. of Chicago. Date Jan. 15 1921. Due Jan. 15 1941.

CHAVES COUNTY SCHOOL DISTRICT NO. 8 (P. O. Hagerman), N. Mex.—*BOND SALE.*—On Feb. 7, Antonides & Co. of Denver were awarded the $45,000 6% tax-free school bldg. bonds—V. 112, p. 581. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due Jan. 1 1951, optional Jan. 1 1936.

Financial Statement.

Real valuation, estimated		$2,768,644 00
Assessed valuation, equalized for 1920		1,384,322 00
Total Bonded Debt, including this issue	$53,500 00	
Sinking fund on hand	1,025 76	
Leaving net debt		52,474 24

Population, officially estimated, 1,550.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, offering to pay $2,861,964, equal to 95.3988, a basis of about 5.69%, was awarded $3,000,000 5% coupon (with privilege of registration) bonds, which they are now offering to investors at 97½ Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Sanitary District Treasurer's office. Due $500,000 yearly on Jan. 1 from 1927 to 1932, incl.

Financial Statement.

Real value of taxable property, estimated	$3,528,576,324
Assessed valuation for taxation	1,764,288,162
Total debt (this issue included)	16,971,000

Population, estimated, 3,000,000.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Otis B. Fifer, County Treasurer, will receive bids until 10 a. m. Feb. 25 for $15,720 4½% Homer G. Stacy et al. Utica twp road bonds. Denom. $786. Date Jan. 3 1921. Int. M. & N. Due $786 each six months from May 15 1922 to Nov. 15 1931, incl.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The block of $36,000 5% W. R. Jones et al. Van Buren Twp. road bonds offered on Feb. 10—V. 112, p. 581—was awarded to the Brazil Trust Co. at par and interest. Due $1,800 each six months from May 15 1922 to Nov. 15 1931, incl.

There were no bidders for the $21,400 4½% John H. Strain et al. county line and $17,400 5% W. W. Jones et al. Posey Twp. road bonds offered at the same time.

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Mar. 4 by R. L. Harnden, Village Clerk, for $5,000 6% refunding bonds. Denom. $500. Date Mar. 1 1921. Int. M. & S. Due $1,000 yearly on Mar. 1 from 1926 to 1930, incl. Cert. check for $300, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—*BOND OFFERING.*—On Feb. 26 $275,000 6% serial school-bldg. bonds will be offered for sale. Dated Aug. 15 1920. Int. A. & F., with principal payable at National Bank of Commerce, N. Y. Due $27,500 annually from 1931 to 1940, both incl.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—*BOND OFFERING.*—C. F. Shipton, Clerk of Board of Education, will receive bids until 8 p. m. Feb. 24 for $20,000 6% school bonds. Denom. $1,000. Date Feb. 24 1921. Prin. and semi-ann. int. (F. & A.) payable at the Commercial National Bank of Youngstown. Due $2,000 yearly on Feb. 24 from 1928 to 1937, incl. Cert. check for $500, payable to the clerk, required.

COLLEGE CORNER, Butler County, Ohio.—*BOND OFFERING.*—C. B. Howe, Village Clerk, will receive bids until 7 p. m. Mar. 7 for $5,000 6% fire apparatus bonds. Denom. $500. Date Mar. 1 1921. Int. semi-ann. Due $500 yearly on Dec. 15 from 1922 to 1931, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

COLLINS SETTLEMENT SCHOOL DISTRICT (P. O. Crawford), Lewis County, W. Va.—*BOND SALE.*—On Feb. 11 the $50,000 6% school bonds—V. 112, p. 488—were sold to the Lewis County Bank and the National Exchange Bank both of Weston, jointly. Date July 1 1920. Due on July 1 in each of the years 1925, 1930, 1935 and 1940.

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION.*—Voters of Colorado Springs will cast a ballot in the April election on the issuing of $600,000 in bonds for the erection of a municipal auditorium, it is reported.

COLUMBIA, Richland County, So. Caro.—*BOND SALE.*—The Guaranty Co. of N. Y., offering 103.71 & int., a basis of about 5.69%, was awarded the $300,000 6% street impt. bonds on Feb. 16—V. 112, p. 674. Date Jan. 1 1921. Due Jan. 1 1941. In giving the notice of the offering of the above bonds we stated that they would bear date of March 1 1921 and become due March 1 1941, but they were afterwards changed to bear date of Jan. 1 1921 and maturity of Jan. 1 1941.

COVINGTON, Fountain County, Ind.—*BOND OFFERING.*—Proposals for the $24,000 6% water and power plant bonds which were originally advertised for sale on Feb. 14—V. 112, p. 581—will be received until Feb. 26 by Chas. A. Baldwin, City Clerk. Denoms. 10 for $500, 10 for $1,000 and 6 for $1,500. Prin. and semi-ann. int. payable at the Fountain Trust Co. of Covington. Due yearly on July 1 as follows: $500, 1922 to 1931, incl.; $1,000 1932 to 1937, incl.; $1,500 1938 to 1943 and $1,000, 1944 to 1947, incl.

CYPRESS CREEK TOWNSHIP, Franklin County, No. Caro.—*BOND SALE.*—On Jan. 3 Bruce Craven of Trinity obtained the $40,000 6% 30-year road bonds—V. 111, p. 1586 Denom. $1,000. Date Jan. 1 1921. Int. J. & J.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND SALE.*—The $396,000 5% tax-free county memorial bonds of 1919, offered on Jan. 10—V. 111, p. 2443—have been sold to Caldwell & Co. and the American National Securities Co., both of Nashville, jointly. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: $4,000 1922 to 1926, incl., $8,000 1927 to 1931, incl.; $12,000 1932 to 1938, incl.; $16,000 1939 and 1940; $20,000 1941 to 1945, incl.; and $24,000 1946 to 1950, incl.

DE KALB COUNTY (P. O. Decatur), Ga.—*BOND SALE.*—On Feb. 15 the Trust Company of Georgia of Atlanta was the successful bidder at 90.02, a basis of about 5.85%, for the $250,000 5% road bonds—V. 112, p. 675. Date Jan. 1 1920. Due on Jan. 1 as follows: $20,000, 1938, $30,000, 1939, and $40,000, 1940 to 1944, incl.

DELAWARE (State of).—*BIDS.*—Wo are in receipt of the following list of bids which were submitted on Feb. 9 for the $375,000 4½% 1-40 year (opt.) tax-free coupon state highway bonds, awarded to Redmond & Co. as stated in V. 112, p. 675:

Redmond & Co.	91.401	E. H. Rollin & Sons	89.545
Estabrook & Co.	90.15	Equitable Trust Co. of N. Y.	
Hallgarten & Co.	90.139	Harris, Forbes & Co.	89.526
Barr & Schmeltzer		Laird & Co.	
Biddle & Henry		Stacy & Brann	88.34
H. J. Allen & Co.	90.09	White, Weld & Co.	
Harrison, Smith & Co.		Wm. R. Compton Co.	88.315
Guaranty Co. of N. Y.	90.09	Gaham, Parson & Oo.	
Remick, Hodges & Co.	90.057	National City Co.	87.719
Eldredge & Co.	89.93		
Kountze Bros.			

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati were the successful bidders for the $100,000 6% road and bridge bonds (V. 112, p. 488) on Feb. 14 at 100.15 and interest, a basis of about 5.99%. Date Mar. 1 1921. Due $10,000 yearly on Mar. 1 from 1942 to 1951 incl. Other bidders:

Seasongood & Mayer, Cinc.	$100,050	Davies-Bertram Co., Cinc.	$100,000
Jno. Nuveen & Co., Chicago	100,033	Kaufman-Smith-Emert & Co., St. Louis	100,000
Prudden & Co., Toledo	100,000	N. S. Hill & Co., Cinc.	100,000
Graves, Blanchet & Thornburgh, Toledo	100,000	Provident Tr. & S. B., Cinc.	100,000
C. W. McNear & Co., Chic.	100,000	Liberty Central Trust Co., St. Louis	97,000
W. L. Slayton & Co., Toledo	100,000		

EAST CHAIN CONSOLIDATED SCHOOL DISTRICT NO. 27, Martin County, Minn.—*BOND SALE.*—By submitting a proposal of par on Dec. 7, the Wells-Dickey Co. of Minneapolis obtained $20,000 7% school bldg. bonds. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1922.

EGAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Egan), Moody County, So. Dak.—*BOND SALE.*—The $150,000 6½% tax-free coupon school bldg. bonds, which were offered without success on Jan. 5 (V. 112, p. 283), have been sold to the Harris Trust & Savings Bank, Chicago. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Due Jan. 1 1941.

Financial Statement.

Assessed valuation for taxation	$3,610,017
Total debt (this issue included)	150,000

Population, estimated, 1,000.

ELBERT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Kiowa), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $36,000 6% 10-20-year (opt.) school bonds. Dated Jan. 1 1921. Assessed valuation 1919, $1,043,963. This is the only debt.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND OFFERING.*—We are in receipt of complete details of the offering on Mar. 1 of the $500,000 4¾% coupon (with privilege of registration), tax-free school building completion bonds—V. 112, p. 675. R. S. Scobell, Business Manager, will receive proposals until 2 p. m. on that date for the issue. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due $20,000 yearly on April 1 from 1925 to 1949, incl. Cert. check for 2% of amount of bonds payable to the "School District of Erie", required. Bids must be made on blanks furnished by the Business Manager. Purchaser to pay accrued int. The official circular states: "This issue, and the form of bond and coupon will be certified to as to legality by the solicitor of the School District. The required certified statements will be filed in the office of the Clerk of Quarter Sessions. The district has never defaulted the principal or interest nor repudiated any issue of bonds, nor is it nor has it been engaged in litigation concerning any bonds. There is no controversy pending or threatneed affecting the corporate existence of the boundaries of said district or the title of its present officials to their respective offices. The bonds will be issued under the provisions of the Act of Assembly of Penna. of April 20 1874, and its supplements."

Financial Statement.

Bonded Debt, created without authority of voters	$1,610,000	
Bonded Debt created under authority of voters	889,000	
Total Bonded Debt (excl. this issue)		$2,529,000
Sinking Fund	None	
Assessed valuation 1920		91,848,908
Tax rate 1920—14 mills.		
Value of school property		6,200,000

Population, City of Erie, 1920 census, 102,093.

On April 13 1920, a portion of Millcreek Township, which has a school bonded debt of $50,000, was annexed to the City of Erie. It has not yet been determined what portion of this debt, if any, is to be assumed by Erie School District. The school tax-rate of Millcreek Township for 1920 was 10 mills.

The assessed valuation of the School District, including the annexed territory for 1921, is $109,854,446.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE OFFERING.*—Henry C. Hines, Director of Board of Chosen Freeholders, will receive bids until 2 p. m. Feb. 25 for $500,000 tax-anticipation notes, the interest rate to be named by the bidder. Denom. as requested by purchaser; not less than $50,000. Date Mar. 1 1921. Due Dec. 30 1921 at the Merchants & Manufacturers' National Bank of Newark. Certified check for $5,000, payable to R. W. Booth, County Treasurer, required. Bonds to be delivered and paid for on March 1 at the County Treasurer's office.

EXCELSIOR SPRINGS, Clay County, Mo.—*BOND OFFERING.*—Until 7:30 p. m. Feb 24 Walter L Baker, City Clerk, will receive bids for an issue of $25,000 6% 10-20-year (opt) sewage-disposal plant bonds, which was authorized by a vote of 319 to 24 on Feb 8 1921 Bonded debt, $68,000. Assessed value, $2,032,000. Population 4,500

FORT LEE, Bergen County, N. J.—*NO BIDDERS.*—There were no bidders for an issue of $12,000 5% fire-apparatus bonds offered on Feb. 16. Denom. $1,200. Date July 1 1920. Int. J. & J. Due $1,200 yearly on July 1 from 1922 to 1931, incl.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Albert H. McElwee, County Treasurer, will receive bids until 10 a. m. Mar. 9 for $28,480 5% Wm. E. Gary et al. Millcreek Twp. road bonds. Denom. $1,424. Date Feb. 15 1921. Int. M. & N. Due $1,424 each six months from May 15 1922 to Nov. 15 1931, incl.

FRESNO IRRIGATION DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND PROPOSITIONS VOTED.*—By a majority of more than

20 to 1, the voters of this district, in a special election sanctioned the issuance of $1,750,000 bonds for the purchase of the plant and system of the Fresno Land & Canal Corporation. A vote of more than 15 to 1 approved the second issue of $250,000 for making improvements in the system.

GALLIPOLIS, Gallia County, Ohio.—*BOND SALE.*—On Feb. 15 the First National Bank of Galveston was awarded, at par and interest, the $5,000 6% fire-apparatus bonds offered on that date—V. 112, p. 675. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $500, 1922 to 1927, incl., and $1,000, 1928 and 1929.

GOLDMINE TOWNSHIP SCHOOL DISTRICT, Franklin County, No. Caro.—*BOND SALE.*—The $40,000 6% school bonds offered on Jan. 3—V. 111, p. 2543—have been sold, it is reported, to Bruce Craven of Trinity.

GOSHEN, Utah County, Utah.—*BID REJECTED.*—The only bid which was submitted by Keeler Bros., of Denver on Feb. 10 for the purpose of acquiring $19,000 6% water bonds—V. 112, p. 582—was rejected.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following two issues of 6% tax-free special assessment bonds offered on Feb. 14 (V. 112, p. 489) were awarded to J. S. Bache & Co. of New York at 100.179, a basis of about 5.92%:
$250,000 street-impt. bonds. Due $50,000 yearly on Aug. 1 from 1921 to 1925 incl.
50,000 sewer-construction bonds. Due $10,000 yearly on Aug. 1 from 1921 to 1925 incl.

GRANT COUNTY SCHOOL DISTRICT NO. 128, Wash.—*BOND OFFERING.*—Frank T. Bell, County Treasurer (P. O. Ephrata) will receive proposals until 10 a. m. March 7 for the $85,000 school bonds, at not exceeding 6% interest, recently authorized by a vote of 109 to 7—V. 112, p. 675. Int. annually.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BOND OFFERING.*—It is reported that proposals will be received until 9:30 a. m. March 7 by Wilford Allen, Secretary of Board of Directors, for $500,000 6% irrigation bonds. Denom. $1,000. Int. semi-ann. Due yearly from 1932 to 1941, incl. Certified check for 5% required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The Fletcher-American Trust Co. of Indianapolis, has purchased the five issues of 5% road impt. bonds, aggregating $299,100, offering on Dec. 27—V. 112, p. 2444.

The $6,200 4½% road bonds offered at the same time have not been sold.

BOND OFFERING.—Herschel Corbin, County Treasurer, will receive bids until Mar. 4 for the following road impt. bonds: $8,000 4½% 10-year serial Alexander J. Bays, Richland Twp.; $12,900 4½% 10-year serial William C. Winters Grant Twp.; $14,600 4½% 10-year serial Daniel V. Beck, et al. Stafford Twp.; $9,700 4½% 10-year serial William Barcroft, Wright Twp.; $14,700 4½% 10-year serial Zack Rubottem, Taylor Twp.; $52,000 5% 10-installment Irwin Long County Unit; $112,500 5% 10-installment Marion A. Thomas et al. County Unit; and $44,000 Benjamin McDermott et al. County Unit bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*NO BIDS.*—No bids were received for the four issues of 5½% Cincinnati-Dayton Intercounty Highway No. 19 bonds, aggregating $237,500 offered on Feb. 11.—V. 112, p. 489.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—*BOND SALE.*—On Feb. 15 the issue of 6% coupon (with privilege of registration) school bonds, offered on that date—V. 112, p. 582—was awarded to F. A. Peters & Co. at 101.166 for $30,000 bonds, a basis of about 5.80%. Date Jan. 1 1921. Due $2,000 yearly on Jan. 1 from 1922 to 1936, incl.

HIGHLANDS, Macon County, No. Caro.—*BOND SALE.*—On Jan. 3 the $35,000 6% school bonds V. 111, p. 2444—were sold to Bruce Craven of Trinity. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due yearly from 1924 to 1949, incl.

HILLSIDE TOWNSHIP SCHOOL DISTRICT, N. J.—*BOND SALE.*—An issue of $90,000 5% school bonds has been sold to the Trustees for Support of Public Schools of New Jersey, at par. Denom. $500. Date May 1 1920. Int. M. & N. Due serially from 1922 to 1950, incl.

HOMESTEAD, Dade County, Fla.—*BOND OFFERING.*—Bids will be received by R. E. Edwards, Town Clerk, until 8:30 p. m. March 21 for $15,000 street impt. bonds. Int. F. & A.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND SALE.*—The $25,000 6% high-school-equipment bonds offered on Feb. 12—V. 112, p. 582—were awarded to Poor & Co. of Cincinnati for $25,356 (101.424) and interest, a basis of about 5.83%. Date March 1 1921. Due $1,000 yearly on Oct. 1 from 1925 to 1949, incl. The following is a complete list of the bids submitted:

Poor & Co., Cincinnati	$25,356 00	Weil, Roth & Co., Cleve.	$25,033 75
Detroit Trust Co., Det.	25,201 00	Otis & Co., Cleveland	25,002 00

HUDSON, Columbia County, N. Y.—*BOND SALE.*—On Feb. 14 the $19,000 6% revenue bonds offered on that date—V. 112, p. 676—were awarded to the Hudson City Savings Institution for $19,167 20, equal to 100.88, a basis of about 5.75%. Date Feb. 21 1921. Due $3,800 yearly from 1923 to 1927, incl.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $300,000 6% coupon sanitary district bonds offered on Feb. 11—V. 112, p. 489—were awarded to the Union Trust Co. of Indianapolis, at par and interest. Date Feb. 14 1921. Due Feb. 14 1926. There were no other bidders.

BOND OFFERING.—Robert H. Bryson, City Controller, will receive bids until 12 m. Feb. 28 for $28,500 4½% coupon park bonds. Denom. $1,000 and $500. Date Mar. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co. of Indianapolis. Due $1,000 yearly on Jan. 1 from 1923 to 1949, incl., and $1,500 Jan. 1 1950. Cert. check on some local responsible bank for 2½% of amount of bonds bid for, payable to Ralph A. Lemcke, City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office on Feb. 28, or such other date as may be agreed upon.

IRONTON, Lawrence County, Ohio—*BOND OFFERING.*—Eugene Haggerty, City Auditor, will receive bids until 12 m. Mar. 2 for the following four issues of 6% bonds:
$23,000 water works bonds. Date Jan. 1 1921. Due Jan. 1 1941.
12,000 street impt. bonds. Date Nov. 1 1920. Due Nov. 1 1940.
18,000 deficiency bonds. Date Nov. 1 1920. Due Nov. 1 1928.
6,000 water main bonds. Date June 1 1920. Due June 1 1940.

Denom. $1,000. Prin. and semi-ann. int. payable at the National Park Bank of New York. Cert. check for $500, payable to the City Treasurer, is required with each issue bid upon.

IVANHOE SCHOOL DISTRICT (P. O. Ivanhoe), Lincoln County, Minn.—*BOND OFFERING.*—Until 1 p. m. Feb. 26 proposals for the purchase of $100,000 school bonds, at not exceeding 6% interest, will be received by W. W. Panneck, Cashier, of the First National Bank of Ivanhoe.

JACKSON COUNTY (P. O. Jacksonville), Ore.—*FINANCIAL STATEMENT.*—In connection with the offering on March 3 of the $250,000 5% coupon road bonds, notice of which appeared in V. 112, p. 489—we are now in receipt of the following:

Financial Statement.

Assessed valuation for year 1920	$27,417,452
True valuation estimated at least	44,222,000
Bonded debt at present, this issue excepted	500,000
Present indebtedness, outstanding warrants	124,000

Last tax levy, 27.3 mills (this includes 10 mills State levy).
Population of county, 1920 Census, 20,412.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BOND ELECTION.*—The Board of Education has set Mar. 11 as the date for holding an election to vote on the issuance of $300,000 school building bonds.

JERSEY CITY, Hudson County, N. J.—*BONDS NOT SOLD.*—The $1,600,000 coupon or registered tax-revenue bonds offered on Feb. 17 at a rate not to exceed 6%—V. 112, p. 676. The Director of Revenue and Finance will endeavor to arrange a private sale.

KENMORE, Summit County, Ohio.—*BONDS NOT SOLD.*—The $3,600 6% sewage-disposal-works-enlargement bonds offered on Feb. 15—V. 112, p. 489—were not sold.

BOND OFFERING.—Proposals for $200,000 6% water-works bonds will be received until 12 m. Feb. 23 by B. O. Sours, Village Clerk. Denom. $1,000. Date Dec. 1 1920. Int. semi-ann. Due Dec. 1 1930. Certified check for 5% of amount of bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—James M. Adams, County Treasurer, will receive bids until 2 p. m. Feb. 21 for the following gravel road bonds:
$70,000 4½% W. L. Ewing et al. Vincennes Twp. bonds. Denoms. 60 for $1,000 and 20 for $500. Date Aug. 3 1920. Due $3,500 each six months from May 15 1921 to Nov. 15 1930, incl.
13,000 5% C. L. Williams et al. Palmyra Twp. bonds. Denom. $650. Date Jan. 4 1921. Due $650 each six months from May 15 1922 to Nov. 15 1931, incl.
24,000 4½% C. W. Wildmum et al Widner Twp. bonds. Denom. $600. Date Aug. 3 1920. Due $1,200 each six months from May 15 1921 to Nov. 15 1930, incl.
5,200 4½% Henry Emmons et al. Decker Twp. bonds. Denom. $260. Date April 6 1920. Due $260 each six months from May 15 1921 to Nov. 15 1930, incl.
32,000 5% Henry Vollmer et al Johnson Twp. bonds. Denom. $800. Date Jan. 4 1921. Due $1,600 each six months from May 15 1922 to Nov. 15 1931, incl.
9,000 5% J. P. Gregory et al. Vigo Twp. bonds. Denom. $450. Date Jan. 4 1921. Due $450 each six months from May 15 1922 to Nov. 15 1931, incl.
22,000 5% J. B. Fraumann et al. Johnson Twp. bonds. Denom. $550. Date Jan. 4 1921. Due $1,100 each six months from May 15 1922 to Nov. 15 1931, incl.
8,000 5% Joseph J. Morrison et al Decker Twp. bonds. Denom. $400. Date Jan. 4 1921. Due $400 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N. Cert. check on any reliable bank in Indiana, for 3% of amount of bonds bid for, payable to the Board of County Comm'rs, required.

KNOXVILLE, Tenn.—*BOND OFFERING.*—John L. Greer, City Recorder, will receive proposals for $487,000 6% water works refunding bonds until 10 a. m. March 1. Denom. $1,000. Date March 1 1921. Said bonds will be payable in lawful money of the United States of America at the Chase National Bank, N. Y. Due yearly on March 1 as follows: $20,000, 1922 to 1945, incl., and $7,000, 1946. Cert. check on some bank in Knoxville for $10,000 payable to the City of Knoxville, required. Said bonds will be printed, lithographed or engraved, under the direction of the Recorder, at the expense of the purchasers thereof. The bonds will be sold subject to approval as to legality by Chester B. Masslich, N. Y., whose approving opinion will be furnished to the successful bidder.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Ralph B. Bradford, County Treasurer, will receive bids until 10 a. m. Feb. 21 for the following 4½% gravel road impt. bonds:
$50,000 John Love West Creek Twp. road bonds. Denom. $1,250. Due $2,500 each six months from May 15 1922 to Nov. 15 1931.
40,000 Edward Yates Cedar Creek Twp. road bonds. Denom. $1,000. Due $2,000 each six months from May 15 1922 to Nov. 15 1931.
37,000 Henry Ohlenkamp et al West Creek Twp. road bonds. Denom. $1,000. Due each six months from May 15 1922 to Nov. 15 1931.

Date Nov. 15 1920. Int. M. & N.

LAUREL, Cedar County, Neb.—*PRICE PAID.*—The price paid by the Lincoln Trust Co., of Lincoln on Feb. 5 for the Improvement District No. 1 7% serial bonds (est.) $42,500 and the Intersection paving 6% 10-20 year (opt.) bonds (est.) $23,500—V. 112, p. 676—was 92.00 and interest. Bids were also received for the purchase of said bonds from Burns, Brinker & Co., Omaha, Sidney Spitzer & Co., Toledo, Bosworth, Chanute & Co. Denver, State Bank of Laurel, International Trust Co., Denver, Benwell, Phillips, Este & Co., Denver and Bankers Trust Co., Denver.

LEAVENWORTH, Leavenworth County, Kans.—*DESCRIPTION OF BONDS.*—The $100,000 6% water works bonds, awarded on Dec. 28 to Vernon H. Branch of Wichita at 102.48—V. 112, p. 582—answer to the following description. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due $70,000 1931 and $10,000 each year thereafter.

LEWISTOWN SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Fergus County, Mont.—*BOND SALE.*—The $250,000 6% school bonds, offered on Feb. 12—V. 112, p. 394—were sold on Feb. 15 to the Merchants Loan Co. of Billings, which was acting as agent for the International Trust Co., Bosworth, Chanute & Co., both of Denver, and Taylor, Ewart & Co. of Chicago.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—David L. Rupert, City Auditor, will receive bids until 1 p. m. Mar. 14 for $56,000 6% relief trunk sewer bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $2,000 yearly on Mar. 1 from 1923 to 1950, incl. Cert. check on a solvent bank, for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 30 days from date of award. Purchaser to pay accrued interest.

LINCOLN COUNTY SCHOOL DISTRICT NO. 64 (P. O. Hendricks), Minn.—*BOND SALE.*—On Dec. 1, Gates, White & Co. of St. Paul purchased at par $8,000 6½% funding bonds. Denom. $1,000. Date Nov. 15 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, St. Paul. Due Nov. 15 1935.

Financial Statement.

Actual value of taxables (estimated)	$2,000,000
Assessed value of taxables (official 1920)	611,394
Total bonded debt, incl. this issue (about 4½% of assess. val.)	28,000

Population (est. 1920), 850.

LOGAN COUNTY SCHOOL DISTRICT NO. 54 (P. O. Iliff), Colo.—*BONDS VOTED.*—By a vote of 40 to 0, $50,000 6% 15-30 year (opt.) school bonds carried on Feb. 15.

These bonds have already been reported as being sold to the International Trust Co. of Denver, subject to being sanctioned at the said election. The notice of the sale and election appeared in V. 111, p. 2544.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—S. L. Van Petten, County Treasurer, will receive bids until 10 a. m. Mar. 1 for $9,500 5% Richard A. Romine et al. Anderson Twp. road bonds. Denom. $475. Date Mar. 1 1921. Int. M. & S. Due $475 each six months from May 15 1922 to Nov. 15 1931, incl.

MADISON COUNTY (P. O. London), Ohio.—*BONDS SOLD IN PART.*—Of the eight issues of 6% ditch-impt. bonds, aggregating $82,500, offered on Feb. 10—V. 112, p. 489—$48,000 were sold to the Commercial & Savings Bank of London.

MADISON COUNTY (P. O. Jackson), Tenn.—*BONDS VOTED.*—The bond issue of $300,000 to meet Federal and State assistance in highway construction and maintenance was passed by the County Court on Feb. 14 of a vote of 11 to 2. The County Judge has been authorized to issue the bonds immediately. They will bear interest of 6% and will be free from State, County and Municipal taxation.

MANATEE COUNTY (P. O. Bradentown), Fla.—*WARRANT OFFERING.*—The County of Manatee offers for sale $50,000 refunding school warrants, dated March 1 1921, and maturing 3 years from date. Int. at 8%, payable semi-annually. W. L. Kimball, Attorney, (P. O. Bradentown).

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Feb. 15 the $300,000 temporary loan, dated Feb. 15 and maturing Dec. 7 1921—V. 112, p. 676—was awarded to Salomon Bros. & Hutzler of Boston on a 5.89% discount basis.

MARICOPA COUNTY SCHOOL DISTRICT NO. 80, Ariz.—*BOND SALE.*—The $50,000 6% 20-year school bonds offered without success on Jan. 10—V. 112, p. 394—have been sold to Jno. Nuveen & Co. of Chicago. Date Jan. 15 1921.

MARION COUNTY (P. O. Marion), Ohio.—*NO BIDS.*—No bids were received for the $16,100 6% coupon Halsey & Shoots road-impt. bonds offered on Feb. 12.—V. 112, p. 582.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. Feb. 28 for the following 5% road bonds:
$31,100 James H. Matchett No. 3 et al. bonds. Denom. $311. Due $1,555 each six months from May 15 1922 to Nov. 15 1931, incl.
67,700 James A. Matchett No. 2 et al. bonds. Denom. $677. Due $3,385 each six months from May 15 1922 to Nov. 15 1931, incl.

Date Feb. 12 1921. Int. M. & N.

MARTINSVILLE, Henry County, Va.—*BOND OFFERING.*—Until 12 m. March 5, J. D. Sparrow, Chairman of the Finance Committee, will receive proposals for $250,000 6% 34-years coupon tax-free school bldg. and street impt. bonds authorized by a vote of 463 to 4 on Jan. 18 1921 Date April 2 1921. Int. semi-ann. (A. & O.) payable at the office of Town Treas. Due April 2 1955. Cert. check for 2% required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MARTINSVILLE, Morgan County, Ind.—*WARRANT OFFERING*—Frank O Good, City Clerk, will receive bids until 7 p m Feb 21 for the following 6% time warrants: $2,700 water works and general fund warrant dated Feb 22 1921; $2,000 water works and general fund warrant, dated Mar 15 1921 and $1,500 water works and general fund warrant, dated April 5 1921 Due July 1 1921 at the City Treasurer's office

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 14 the temporary loan of $100,000, issued in anticipation of revenue, maturing $50,000 on Nov. 8 and Nov. 15 1921—was awarded to Estabrook & Co. of Boston, on a 5.59% discount basis.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—Stacy & Braun of Toledo, bidding $515,900, equal to 103.18, a basis of about 5.70%, were awarded the $500,000 6% coupon court house bonds offered on Feb. 14—V. 112, p. 490. Date April 1 1921. Due yearly on April 1 as follows: $6,000, 1922; $7,000, 1923; $8,000, 1924; $9,000, 1925; $10,000, 1926; $11,000, 1927; $12,000, 1928; $13,000, 1929; $14,000, 1930; $15,000, 1931 $16,000, 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935; $20,000, 1936 $21,000, 1937; $22,000, 1938; $23,000, 1939; $24,000, 1940; $25,000, 1941 $26,000, 1942; $27,000, 1943; $28,000, 1944; $29,000, 1945; $30,000, 1946 $31,000, 1947, and $19,000, 1948.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*TEMPORARY LOAN.*—On Feb. 15 Estabrook & Co. of Boston were awarded a temporary loan of $200,000, maturing Nov. 10 1921, on a 5.85% discount basis.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING*—Bids for the purchase of $50,000 6% sewer bonds will be received until 12 m Mar 9 by Clayton M Bailey, City Auditor Denom $500 Date Jan 1 1921 Prin and semi-ann int (J & J) payable at the National Park Bank of New York Due $2,000 yearly on Jan 1 from 1922 to 1946, incl. Cert check for $500, payable to the City Treasurer, required

MITCHELL, Davison County, So. Dak.—*BONDS NOT SOLD.*—No sale was made on Feb. 7 of the $75,000 water-works and $50,000 sewer bonds.—V. 112, p. 490.

MITCHELL COUNTY (P. O. Beloit), Kans.—*BOND OFFERING.*—Proposals will be received until March 9 for an issue of $160,000 road bonds by the Board of County Commissioners, it is stated.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—Reports state that $1,386 88 7% street-impt. assessment bonds have been purchased by the Standard Paving Co. of Modesto at par.

MORRISON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 125 (P. O. Hillman), Minn.—*DESCRIPTION OF BONDS*—The $24,000 6½% school bldg bonds, which were acquired on Dec 16 at par by Gates, White & Co, and Drake-Ballard Co; jointly—V 112, p 395—bear the following description: Denom $1,000 Date Dec 1 1920 Prin. and semi-ann int (J & D) payable at the First National Bank, St Paul Due Dec 1 1935

Financial Statement

Actual value of taxables (estimated)	$485,000
Assessed value of taxables (official 1920)	171,493
Total Bonded Debt, including this issue	29,000
Population (estimated 1920), 500	

MT. CLEMENS, Macomb County, Mich.—*BOND SALE.*—The $40,000 6% water works extension bonds offered on Feb. 3—V. 112, p. 490—have been awarded to Whittlesey, McLean & Co. of Detroit for $41,013, equal to 102.5325, a basis of about 5.62%. Due $2,000 yearly from 1922 to 1926 incl. and $3,000, 1927 to 1936 incl.

MURFREESBORO, Rutherford County, Tenn.—*TOWN WILL VOTE ON BUYING WATER PLANT*—The "Nashville Banner" of Feb 10 states that "The present franchise of the Murfreesboro Water Company will soon expire, and it has been a question very much discussed as to whether the city would renew the franchise or buy the plant The city commissioners have asked the commissioners of elections to call an election for the purpose of ascertaining the sentiment of the people on the subject, and in compliance the election commissioners have set Thursday, March 10, as the date for holding the election."

NASHVILLE, Tenn.—*BOND SALE.*—The American National Securities Co., and Caldwell & Co., both of Nashville, jointly, have purchased at 97.00 and accrued interest the $600,000 5% memorial square bonds, which were offered on Jan. 10—V. 111, p. 2544—Date March 1 1920. Due yearly as follows: $8,000 1921 and 1922; $9,000 1923; $10,000 1924 and 1925; $11,000 1926; $12,000 1927 and 1928; $13,000 1929 and 1930; $14,000 1931; $15,000 1932; $16,000 1933; $17,000 1934; $18,000 1935; $19,000 1936; $20,000 1937; $21,000 1938; $22,000 1939; $23,000 1940; $24,000 1941; $25,000 1942; $27,000 1943; $28,000 1944; $30,000 1945; $32,000 1946; $33,000 1947; $35,000 1948; $37,000 1949, and $38,000 1950.

NEENAH, Winnebago County, Wisc.—*DESCRIPTION OF BONDS*—The $25,000 bridge bonds, which were sold on Nov 1 to the First Wisconsin Co of Milwaukee at 101 76 and interest, a basis of about 5 68%—V 112, p. 182—are described as follows: Int rate 6% (not 5½% as stated in V 112, p 182) Denom $500 Date Oct 1 1920 Int A. & O. Due $5,000 yearly from 1925 to 1929 incl

NEW SWEDEN IRRIGATION DISTRICT, Bonneville and Bingham Counties, Idaho.—*NO BIDS RECEIVED.*—No bids were received on Feb. 10 for the 6% irrigation bonds—V. 112, p. 284.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p m Mar 1 by Morton P Thomas, County Treasurer, for the following 4½% road bonds:

$7,810 Frank Wakeman et al Noble Twp bonds Denom $392 Due $392 each six months from May 15 1922 to Nov. 15 1931, incl
4,440 Frank Wakeman et al Noble & Washington Twps bonds. Denom. $222. Due $222 each six months from May 15 1922 to Nov 15 1931, incl

Date Mar 8 1921 Int M & N

NOGALES, Santa Cruz County, Ariz.—*BOND SALE*—The First National Bank and the Nogales National Bank purchased on Feb 7 the $30,000 city hall and fire dept. bonds, in addition to buying $245,000 water-works impt. and extension bonds on the same day, report of which appeared in V. 112, p. 677. The price paid for both issues was par and accrued interest. Bonds bear 5½% interest.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on a 5.58% discount basis the temporary loan of $100,000 dated Feb. 15 and maturing Nov. 1 1921, offered on Feb. 15—V. 112, p. 677.

NORTH DAKOTA (State of).—*BOND OFFERING.*—The Bank of North Dakota has been directed by the Industrial Commission of the State to offer for sale bonds of the State of North Dakota. These bonds are being offered by said bank, according to official statement, as follows:

Bank Series Bonds, issued under Chapter 148 of the Laws of 1919, now owned by the Bank, in denominations as follows:

1,932 bonds of the denomination of $50 each, maturing July 1 1929;
3,859 bonds of the denomination of $100 each, maturing July 1 1929;
951 bonds of the denomination of $500 each, maturing July 1 1929;
922 bonds of the denomination of $1,000 each, maturing July 1 1934.

These Bank Series bonds bear 5% interest and are offered on the present market at 96.64 for the bonds maturing in 1929 and 95.28 for the bonds maturing in 1934, plus accrued interest from Jan. 1 1921 to date the remittance reaches the Bank of North Dakota. This is equivalent to an earning basis of 5½% on the investment.

Real Estate Series Bonds, issued under Chapter 154 of the Laws of 1919, dated July 1 1921 and bearing interest at 5¾%, as follows:

3,000 bonds of the denomination of $50 each, maturing July 1 1931;
1,500 bonds of the denomination of $100 each, maturing July 1 1931;
3,000 bonds of the denomination of $100 each, maturing July 1 1936;
900 bonds of the denomination of $500 each, maturing July 1 1941;
1,350 bonds of the denomination of $1,000 each, maturing July 1 1946;
600 bonds of the denomination of $1,000 each, maturing July 1 1948.

Mill and Elevator Series Bonds, issued under Chapter 153 of the Laws of 1919, dated July 1 1921, and bearing 6%, as follows:

1,000 bonds of the denomination of $25 each, maturing July 1 1941;
1,000 bonds of the denomination of $50 each, maturing July 1 1941;
1,750 bonds of the denomination of $100 each, maturing July 1 1941
500 bonds of the denomination of $500 each, maturing July 1 1941;
500 bonds of the denomination of $1,000 each, maturing July 1 1946.

Home Building Series Bonds, authorized under Chapter 24, of the Laws of the Special Session of 1919. $250,000 in denominations to be announced later. These will also be dated July 1 1921, and will bear 5¾% interest.

Interest is payable semi-annually—Jan. 1 and July 1—on all bonds These bonds and the income therefrom are tax-free in North Dakota, and there is no Federal tax on any State obligation.

The Bank Series bonds are engraved and ready for immediate delivery. They are owned by and are in the custody of the bank. Interim certificates may be issued for bonds of the Real Estate Series, Mill and Elevator Series and Home Building Series pending the engraving and delivery of such bonds, which certificates shall be surrendered to the bank in exchange for the bonds. The right is reserved to reject bids and to award allotments and these quotations are subject to withdrawal or change without notice.

The Bank Series bonds are backed and supported by the faith and credit of the State of North Dakota and its citizens, and by all their financial worth, amounting to more than three billions of dollars. In the Bank Series there is $1,500 responsibility for each $1 of bonds. For the Real Estate Series there is to be lodged with the State Treasurer first mortgages on real estate worth at least double the amount of the mortgages, as guaranty for the security of these bonds, in addition to the faith and credit of the State. The Mill and Elevator Series bonds are secured by first mortgages on all the State mills and elevators and the property pertaining thereto, in addition to the faith and credit of the State. The Home Building Series bonds are secured by contracts on all homes built or purchased under the provisions of the Home Building Act, whereby the Home Buyers' League members contract to make specified monthly payments on the amortization plan for the payment of the principal and interest covered by their several contracts, in addition to the faith and credit of the State.

For further information write to the Bank of North Dakota (Bond Department), Bismarck, North Dakota. Failure of the efforts to float these bonds through bankers and investment houses is referred to in our department of "Current Events and Discussions," on a preceding page.

NORTH MILWAUKEE, Milwaukee County, Wisc.—*BOND SALE*—The Citizens' Bank of North Milwaukee has purchased from this city sewer bonds amounting to $10,000

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BONDS NOT SOLD.*—There were several bids for 6% bonds received at the offering on Feb. 10 of the $12,000 registered gold school bonds—V. 112, p. 583—but the Board of Education, believing that a better price could be obtained, rejected these offers.

OSWEGO, Labette County, Kans.—*BOND SALE*—An issue of $95,000 5½% tax-free internal improvement bonds has been sold to Stern Bros & Co and Prescott & Snider, both Kansas City, Mo Denoms $750 and $1,000 Date Jan 1 1921 Due $4,750 yearly on Jan 1 from 1922 to 1941, inclusive

Financial Statement

Assessed valuation 1920	$1,651,201 00
Total bonded debt, including this issue	188,713 68
Water-works and electric light bonds	81,000 00
Net debt	107,713 68
Population 1920, 2,386	

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING*—John A. Wells, County Treasurer, will receive bids until 2 p m Feb 25 for the following 5% road-improvement bonds:

$6,900 E W Rucker et al county unit road bonds Denom $690 Due $690 yearly on May 15 from 1922 to 1931, inclusive
16,900 George Knapp et al, Marion Twp, road bonds Denom $422 50 Due $845 each six months from May 15 1922 to Nov 15 1941, incl

Date Feb 15 1921 Int M & N Certified check for $500 is required with each issue.

PARIS, Bourbon County, Ky.—*BOND OFFERING.*—Until 7:30 p. m. Feb. 24 proposals will be received for $25,000 5% street-impt. bonds by J. H. Hayden, City Clerk. Date May 1 1921. Int. M. & N. Due $5,000 yearly on Nov. 1 from 1922 to 1926, incl. Prin. and interest payable at the Bank of America, N. Y. Certified check for 10%, payable to C. K. Thomas, City Treasurer, required.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING*—H H Harmeyer, County Treasurer, will receive proposals until 1 p m Feb 28 for $42,000 4½% road bonds Denom $700 Date Feb 15 1921 Prin and semi-annual interest (M & N) payable at Petersburg Due $4,200 each six months from May 15 1922 to Nov. 15 1926, inclusive.

NO BIDS.—There were no bids for the $447,856 80 6% D. C. Houchin et al. drainage bonds offered on Feb. 14—V. 112, p. 491.

PINE ISLAND, Goodhue County, Minn.—*ADDITIONAL DATA.*—The 6% water works bonds to the amount of $30,000 which were sold at par and interest on Dec 7 to the Northwestern Trust Co. and Gates, White & Co., jointly, both of St Paul, are in denom. of $1,000 and are dated Oct 1 1920 Int A & O Due yearly from 1925 to 1940 incl

POLLOKSVILLE, Jones County, No. Caro.—*BOND OFFERING.*—Bids will be received, it is stated, until Mar. 14 for an issue of $35,000 water and light bonds.

PORTLAND, Ore.—*BOND SALE*—Improvement bonds to the amount of $337,076 98 have been sold as follows.

Western Bond & Mortgage Co—Par, accrued interest and a premium of $.63 per $1,000 for	$40,000 00
W. P Snider—Par, accrued interest and a premium of $6 00 per $1,000 for	10,000 00
Peninsula National Bank—Par, accrued interest and a premium of $10 00 for	20,000 00
Commerce Mtge Sec. Co—Par, accrued interest and a premium of 15c per $1,000 for	20,000 00
Freeman, Smith & Camp Co—Par, and accrued interest and a premium of $2 00 (for $50,000)	41,075 98
Freeman, Smith & Camp Co—Par, accrued interest and a premium of $10 00 for	100,000 00
Lumbermen's Trust Co—Par, accrued interest and a premium of 51c per $1,000 for	100,000 00
Catherine Bennett—Par, accrued interest and a premium of $1 00 for	3,000 00

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND OFFERING*—Until 9:30 a m Feb 23 George W Warren, Secretary, will entertain bids for $300,000 6% gold coupon impt bonds Denom $1,000 Date Jan 1 1921 Prin and semi-ann int (J & J) payable at the Fiscal Agency of the State of Oregon in N Y Due Jan 1 1931. Cert check for 5%, payable to the Port of Astoria, required Approving opinion as to legality of bonds will be furnished by Storey, Thorndike, Palmer & Dodge of Boston Lithographed bond forms will be furnished by the Port of Astoria

DESCRIPTION OF BONDS—In connection with the sale of $500,000 port bonds, report of which appeared in V 112, p 285—we are now in receipt of the following data: Denom $1,000 Date July 1 1920 Int J & J. Due July 1 1930

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—On Feb. 8 the issue of $4,200 5½% fire dept. bonds—V. 112, p. 491—was disposed of locally as follows:

$2,100 to John P. Bowman at par
1,600 to Herman Spicker at par
500 to Daniel P. Luckenbill for $513 75, equal to 102.75.

Date Jan. 1 1921. Due Jan. 1 1931; optional Jan. 1 1926.

POWELL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Helmville), Mont.—*BOND OFFERING.*—At 2 p. m. March 5 $1,200 6% 5-10-yr. (opt.) school bonds will be offered for sale. Denom. $100 Bids below par will not be considered. H. G. Rogers, Clerk.

RANGER SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.—*BONDS VOTED*—At the election held on Jan 22—V 112, p 285—the $250,000 5% 1-40 year serial bonds were sanctioned by a vote of 314 to 11 Date of sale not yet determined

RED BLUFF, Tehama County, Calif.—*DESCRIPTION OF BONDS.*—The $95,000 6% water system purchase bonds, awarded on Jan. 24 to the National City Co. at 101.88 and interest a basis of about 5.79%—V. 112, p. 678—are in denoms of 81 for $1,000 and 28 for $500 and are dated Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: $3,500 from 1922 to 1948 incl., and $500 1949. These bonds are part of a $140,000 bond issue. The unsold portion ($45,000) will be sold later.

ROCHESTER, N. Y.—*NOTE SALE*—On Feb 16 the four blocks of notes offered on that date (V 112, p 678) were awarded as follows:
$150,000 overdue tax notes, maturing 4 months from Feb 21 1921, to Robert Winthrop & Co of N. Y. at 5 90% interest plus $1 prem.
80,000 school general notes, maturing 4 months from Feb. 21 1921, to Robert Winthrop & Co. of N Y. at 5.97% interest
105,000 general fund notes, maturing 4 months from Feb 21 1921, to Robert Winthrop & Co of N Y. at 5 95% interest plus $1 prem.
635,000 school general notes, maturing 4 months from Feb 23 1921, to National Bank of Commerce of Rochester at 6% interest.

NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. Feb. 23 for $35,000 Brown Street Subway and $50,000 war emergency notes, maturing four months from Feb. 28 1921. at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on Feb. 28. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKY FORD, Otero County, Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased the issue of 6% main street paving bonds. Dated April 1 1921. Due on or before 10 years. The amount will reach from $175,000 to $200,000, according to requirements.

ROGERS-EASTER ROAD IMPROVEMENT DISTRICT, Benton, Madison and Washington Counties, Ark.—*BOND SALE.*—Stern Bros. & Co., of Kansas City, have been awarded $321,000 6% road bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-annual interest (M. & S.) payable at the Chicago Title & Trust Co., Chicago. Due yearly on Sept. 1 as follows: $10,000 1923; $11,000, 1924; $12,000, 1925 and 1926; $13,000, 1927; $14,000, 1928; $15,000, 1929; $16,000, 1930; $17,000, 1931; $18,000, 1932; $19,000, 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936; $24,000, 1937; $25,000, 1938; and $26,000, 1939 and 1940.

ROGERSVILLE, Hawkins County, Tenn.—*ADDITIONAL INFORMATION.*—Further details are at hand relative to the sale of the $25,000 6% bonds, awarded on Nov. 19 last to Caldwell & Co. of Nashville at par and interest—V. 112, p. 285—Denom. $1,000. Date Jan. 1 1920. Int. J. & J. These bonds are part of a $75,000 water works and sewer bond issue.

ST. MARTIN PARISH SCHOOL DISTRICT (P. O. St. Martinsville), La.—*BOND OFFERING.*—Bids will be received up to 11 a. m. on Mar. 10 by W. C. Perrault, Secretary of the School Board, for $300,000 5% 30-year school bonds offered unsuccessfully on April 1 (V. 110, p. 1557). Denom. $1,000. Interest annual. Certified check for $7,500 required.

ST. MARY'S COUNTY (P. O. Leonardtown), Md.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 24 by Jos. I. Gough, Clerk of Board of County Comm'rs, for $50,000 6% coupon tax-free road bonds. Denoms. $100 and multiples up to $2,000. Date Mar. 1 1921. Int. semi-ann. Due $2,000 yearly on Mar. 1 from 1926 to 1950, incl.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Warren Point), Bergen County, N. J.—*PRICE CORRECTION.*—The bid submitted by the United States Trust Co. of Paterson for the issue of 5% school bonds awarded them on Feb. 5—V. 112, p. 678—was $60 218 for $59,000 bonds, equal to 102.06, a basis of about 4.81%. Due $2,000 yearly on July 1 from 1921 to 1949, incl., and $1,000 July 1 1950.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kan. *BOND SALE.*—On Feb. 12 $65,000 5% school bonds were sold to Vernon H. Branch of Wichita at 95 flat. These bonds were approved by the voters on Jan. 25 1921 by a vote of 1,495 to 1,016. Denoms. $500 and $1,000. Date Feb. 1 1921. Int. J. & J.

SANTA MARIA UNION HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BIDS DECLINED—BONDS REOFFERED.*—The following are the names of the bidders who submitted bids on Feb. 7 for the purchase of the $400,000 6% school bonds—V. 112, p. 584—and the amounts bid by each respectively, to wit.:

R. H. Mounton & Co. bid par, accrued interest and a premium of $14,300.
Citizens National Bank bid par, accrued interest and a premium of $4,225.
California Bank, Carstens & Earles, Inc., and California Co., bid par, accured interest and a premium of $11,046.
Security Trust & Savings Bank bid par, accrued interest and a premium of $11,027.
Los Angeles Trust & Savings Bank, Blyth, Witter & Company E. H. Rollins & Sons and William R. Staats Company, bid par, accrued interest and a premium of $9,328.
Bond & Goodwin, The Anglo & London Paris National Bank, Blankenhorn-Hunter-Dulin Co., bid par, accrued interest and a premium of $13,125.
Bank of Italy and Cyrus Pierce & Company bid par, accrued interest and a premium of $14,325.

All of the foregoing bids were rejected and said bonds will be re-advertised for sale on March 7 1921, at 10 o'clock a. m. Said bonds will be sold as a whole or any portion thereof in the amount of $100,000.00 each, said portion to be grouped and maturing (ten (10) each year) as follows:

(1) Numbers 1 to 50 maturing 1922 to 1926, and Numbers 351 to 400 maturing 1957 to 1961	$100,000.00
(2) Numbers 51 to 100 maturing 1932 to 1936, and Numbers 301 to 350 maturing 1952 to 1956	100,000.00
(3) Numbers 101 to 150 maturing 1932 to 1936, and Numbers 251 to 300 maturing 1947 to 1951	100,000.00
(4) Numbers 151 to 250 maturing 1937 to 1946	100,000.00

SHAW SEPARATE ROAD DISTRICT, Bolivar County, Miss.—*BOND SALE.*—The Liberty Central Trust Co. and Lewis W. Thomson & Co., both of St. Louis, have purchased $150,000 6% tax-free bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. Due yearly from 1921 to 1945 inclusive.

Financial Statement.

Actual value of taxable property, estimated	$5,000,000
Assessed valuation taxable property, 1920	3,250,299
Total bonded debt, including this issue	471,000

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals for the purchase of the following three issues of 5% road bonds will be received until 10 a. m. Feb. 25 by Geo. R. Carlisle, County Treas.:
$15,800 Geo P. Fritts et al. Moral Twp. bonds. Denom. $790. Due $790 each six months from May 15 1922 to Nov. 15 1931, incl.
10,800 Earl T. Arbuckle et al. Union Twp. bonds. Denom. $540. Due $540 each six months from May 15 1922 to Nov. 15 1931, incl.
10,440 Geo. K. Smith et al. Washington Twp. bonds. Denom. $522. Due $522 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Jan. 15 1921. Int. M. & N.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—Bids for $13,000 6% bridge bonds will be received until 12 m. Mar. 1 by W. A. Harman, County Ar itor, Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,000 each six months from Mar. 1 1922 to Mar. 1 1928, incl. Cert. check for $300, payable to the County Treasurer, required.

SHERIDAN, Yamhill County, Ore.—*BOND SALE.*—Keeler Bros. of Portland were the successful bidders for the $11,000 6% 1-10 year (opt.) mpt. bonds—V. 112, p. 396—on Feb. 7.

SHREVEPORT, Caddo County, La.—*BOND OFFERING.*—L. F. Clawson, Commissioner of Accounts and Finance, will receive bids until 10 a. m. Feb. 23 for the following 5% bonds:
$200,000 court house and jail bonds. Due yearly on Feb. 1 as follows: $2,000, 1922 to 1930 incl.; $3,000, 1931 to 1936 incl.; $4,000, 1937 to 1942 incl.; $5,000, 1943 to 1946 incl.; $6,000, 1947 to 1950 incl.; $7,000, 1951 to 1953 incl.; $8,000, 1954 and 1955; $9,000, 1956 and 1957; $10,000, 1958 to 1960 incl., and $11,000, 1961.
225,000 fire alarm and fire station bonds. Due yearly on Feb. 1 as follows: $2,000, 1922 to 1928 incl.; $3,000, 1929 to 1935 incl.; $4,000, 1936 to 1940 incl.; $5,000, 1941 to 1944 incl.; $6,000, 1945 to 1947 incl.; $7,000, 1948 to 1950 incl.; $8,000, 1951 to 1953 incl.; $9,000, 1954 and 1955; $10,000, 1956 and 1957; $11,000, 1958; $12,000, 1959 and 1960, and $13,000, 1961.
265,000 library bonds. Due yearly on Feb. 1 as follows: $2,000, 1922 to 1924 incl.; $3,000, 1925 to 1931 incl.; $4,000, 1932 to 1936 incl.; $5,000, 1937 to 1940 incl.; $6,000, 1941 to 1944 incl.; $7,000, 1945 to 1947 incl.; $8,000, 1948 and 1949; $9,000, 1950 to 1952 incl.; $10,000, 1953 and 1954; $11,000, 1955; $12,000, 1956 and 1957; $13,000, 1958 and 1959; $14,000, 1960, and $15,000, 1961
160,000 impt. bonds. Due yearly on Feb 1 as follows: $1,000, 1922 to 1924 incl.; $2,000, 1925 to 1935 incl.; $3,000, 1936 to 1941 incl.; $4,000, 1942 to 1946 incl.; $5,000, 1947 to 1951 incl.; $6,000, 1952 to 1954 incl.; $7,000, 1955 to 1957 incl.; $8,000, 1958 to 1960 incl., and $9,000, 1961.
250,000 public park and playground bonds. Due yearly on Feb. 1 as follows: $2,000, 1922 to 1925 incl.; $3,000, 1926 to 1932 incl.; $4,000, 1933 to 1938 incl.; $5,000, 1939 to 1942 incl.; $6,000, 1943 to 1945 incl.; $7,000, 1946 to 1948 incl.; $8,000, 1940 and 1950; $9,000, 1951 to 1953 incl.; $10,000, 1954 and 1955; $11,000, 1956 and 1957; $12,000, 1958; $13,000, 1959 and $14,000, 1960 and 1961.
100,000 sewer bonds. Due yearly on Feb 1 as follows: $1,000, 1922 to 1933 incl.; $2,000, 1934 to 1944 incl.; $3,000, 1945 to 1951 incl.; $4,000, 1952 to 1957 incl.; $5,000, 1958 to 1960 incl., and $6,000, 1961.

Denom. $1,000. Date Feb. 1 1921. Int. semi-annually payable at the Seaboard National Bank, N. Y. Cert check on some national bank in State of Louisiana or a local bank in the city of Shreveport for 3% of the amount of bid, payable to J. C. Flanagan, City Secretary-Treasurer, required. The approving legal opinion of Jno. C. Thomson of N. Y. will be furnished the purchaser. Bids may be submitted for one or all issues. The bonds will be registered in accordance with law by the Secretary of State of Louisiana, will be ready for delivery on or about March 15 1921, at which time and place the successful bidder or bidders will be required to make payment for and accept delivery of same.

Financial Statement Feb. 1 1921.

Bonded debt (excluding these issues)	$2,532,500 00
Certificate debt (additional)	115,000 00
Interest on sinking fund	24,408 65
Water works and sewer funds	372,415 39
Interest and sinking fund, Red River Traffic Bridge	37,623 30
Assessed valuation 1920	77,371,670 00
Actual value (estimated)	150,000,000 00
Population 1920 (Census)	43,874

SOUTH SAN JOAYUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND SALE.*—It is reported that the $100,000 5½% bonds, which were offered on Feb. 15—V. 112, p. 584—have been sold. Date Sept. 1 1919. Due yearly on July 1 as follows: $5,000, 1950; $25,000, 1951; $30,000, 1952 and 1953; and $10,000, 1954.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $39,600 5% Joshua Weatherholt et al. Ohio Twp. gravel road bonds offered on Feb. 15—V. 112, p. 492—were awarded to the Grandview Bank of Grand View, at par. Date Feb. 15 1921. Due $2,000 each six months from May 15 1922 to May 15 1931, incl.; and $1,600 Nov. 15 1932.

STOW TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Cuyahoga Falls R. F. D. No. 8), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 8 by H. J. Williamson, Clerk of Board of Education, for $100,000 6% school bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking & Trust Co. of Cuyahoga Falls. Due yearly on Oct. 1 as follows: $2,000 1922 to 1926, incl.; $3,000 1927 to 1931, incl., and $5,000 1932 to 1946, incl. Certified check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

SUGAR NOTCH SCHOOL DISTRICT (P. O. Sugar Notch), Luzerne County, Pa.—*NO BIDDERS.*—There were no bidders for the $100,000 5% school bonds offered on Feb. 12—V. 112, p. 584.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Ed. P. Snow, County Treasurer, will receive bids until 10 a. m. Feb. 26 for $10,300 Vincent Yeager et al. county line road impt. bonds. Denom. $515. Date Feb. 15 1921. Int. M. & N. Due $515 each six months from May 15 1922 to Nov. 15 1931. incl.

BOND SALE.—The two issues of 5% road bonds, aggregtaing $19,460 offered on Feb. 15—V. 112, p. 678—were awarded to J. F. Wild & Co. of Indianapolis. Date Feb. 15 1921. Due $973 each six months from May 15 1922 to Nov. 15 1931, incl.

TACOMA, Wash.—*BOND SALE*—The following 6% impt. bonds were issued by the City of Tacoma during the months of December 1920 and January 1921:

Bonds Issued During December.

Dist. No.	Amount.	Purpose.	Date.	Due.
5010	$3,205 95	Watermains	Dec. 8 1920	Dec. 8 1925
1223	574 00	Sidewalk	Dec. 16 1920	Dec. 16 1925

All the above bonds are subject to call yearly in December.

Bonds Issued During January.

1228	$694 95	Sidewalk	Jan. 28 1921	Jan. 28 1926
4063	1,496 15	Paving	Jan. 12 1921	Jan. 12 1926
5510	343 20	Street lighting	Jan. 12 1921	Jan. 12 1926

All the above bonds are subject to call yearly in January.

TENNESSEE (State of).—*BOND SALE.*—The $1,000,000 5% 40-year tax-free memorial auditorium and capitol annex building bonds, dated Jan. 1 1921, which were offered without success on Jan. 10 (V. 112, p. 492), have been sold to Caldwell & Co. and the American National Securities Co., both of Nashville, jointly at par and accrued interest from Jan. 10 1921 to date of delivery.

TRUMBULL TOWNSHIP SCHOOL DISTRICT (P. O. Geneva R. F. D. No. 4), Ashtabula County, Ohio.—*BOND OFFERING.*—Jason Winters, Clerk of Board of Education, will receive bids until 1 p. m. March 19 for $36,000 6% school bonds. Denom. $1,000. Date March 1 1921. Int. semi-ann. Due $1,000 yearly on March 1 from 1924 to 1959, incl. Certified check on some solvent bank for 5% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

UMATILLA COUNTY SCHOOL DISTRICT NO. 61, Ore.—*AMOUNT OF BONDS SOLD.—CORRECTION.*—The 6% school bonds which were sold to Clark, Kendall & Co. of Portland, amounted to $54,000 (not $60,000 as stated in V. 112, p. 584). The bonds bear the following description: Denoms. $1,000 and $500. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1941. Bonded Debt (including this issue) $70,000. Sinking fund $3,200 Assessed value, $1,340,194. The announcement of the sale of the said bonds under Dist. No. 16 which appeared in V. 112, p. 679—was incorrect.

UNION CITY, Randolph County, Ind.—*BONDS RE-OFFERED*—The $40,000 6% coupon school-aid bonds which failed to sell when offered on Jan. 24 (V. 112, p. 492) are being re-offered. This time Thos. B. Mason, City Clerk, will receive proposals until 7:30 p. m. Mar. 14. Denom. $500. Date Mar. 14 1921. Int. J. & J. Due Jan. 2 1931. Purchaser to pay accrued interest and furnish the bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The six issues of 4½% road-impt. bonds, aggregating $157,240, offered on Feb. 10 (V. 112, p. 584), were awarded at par and interest as follows:
$22,440 Creek Road, Pigeon Twp., bonds to P. J. Euler of Evansville. Denom. $1,122. Due $1,122 each six months from May 15 1922 to Nov. 15 1931, inclusive.
12,200 Buena Vista Road, Center Twp., bonds to Friday & Mauer of Evansville. Denom. $610. Due $610 each six months from May 15 1922 to Nov. 15 1931, inclusive.
40,600 Green River Road, Center Twp., bonds, to P. J Euler of Evansville. Denom. $2,030. Due $2,030 each six months from May 15 1922 to Nov. 15 1931, inclusive.
33,200 Lower West Franklin Road, Perry Twp., bonds to John F. Edmond of Evansville. Denom. $1,660. Due $1,660 each six months from May 15 1922 to Nov. 15 1931, inclusive.
32,800 Oak Grove Road, Knight Twp., bonds, to Smith & Trusser of Evansville. Denom. $1,640. Due $1,640 each six months from May 15 1922 to Nov. 15 1931, inclusive.
16,000 Lynch Road, Center Twp., bonds to August Peters of Evansville. Denom. $800. Due $800 each six months from May 15 1922 to Nov. 15 1931, inclusive.
Date Feb. 10 1921. Int. M. & N.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 5% road bonds, aggregating $19,460, offered on Feb. 15.—V. 112, p. 679.

VISALIA, Tulare County, Calif.—*DESCRIPTION OF BONDS.*—The $100,000 6% sewer-system bonds which were sold on Jan 24 to the National City Co. at 102.31, a basis of 5 72% (V 112, p 679) answer to the following description: Denom $1,000 Date Jan 8 1921 Int J & J Due $4,000 yearly on Jan. 8 from 1922 to 1946 incl.

WABASH, Wabash County, Ind.—*BOND SALE.*—The $30,000 coupon refunding bonds, which were offered on Jan. 25—V. 112, p. 396—have been sold to J. F. Wild & Co. of Indianapolis, for $30,326 (101.086) and interest. Due $1,000 each six months from Jan. 15 1923 to July 15 1937, incl.

WAGON MOUND SCHOOL DISTRICT (P. O. Wagon Mound), Mora County, N. Mex.—*BOND OFFERING.*—The Clerk Board of Education will sell at public auction on Mar. 21 at 10 a. m $65,000 6% 10-30-year (opt.) bonds Denom $500 Date Feb 1 1921. Prin and semi-ann int. payable at the office of the County Treasurer or at the National Bank of Commerce, N. Y., at option of holder. Cert. check on a national bank for $7,500 required.

WARREN COUNTY (P. O. Vicksburg), Miss.—*PART OF TOTAL ISSUE SOLD*—Road bonds to the amount of $110,000 have been sold These bonds are part of a total issue of $500,100 The unsold portion, which is $390,100, will be sold soon as 6s.

WASECA COUNTY (P. O. Waseca), Minn.—*BOND SALE.*—According to reports, bonds for County Ditch No. 19, to the amount of $19,000, were sold to a Minneapolis company at a meeting of the County Commissioners on Feb. 10.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING*—W L Taylor, County Treasurer, will receive bids until 1:30 p m Feb 21 for $14,000 4½% Arthur S Martin et al. Washington Twp road bonds Denom $700 Date Feb 7 1921 Int M & N Due $700 each six months from May 15 1922 to Nov. 15 1931 inclusive

WASHINGTON SCHOOL TOWNSHIP (P. O. Broad Ripple), Marion County, Ind.—*BOND SALE.*—The $5,000 6% school bldg. bonds, which were offered on Feb. 14—V. 112, p. 585—were purchased by James M. Johnson, of Indianapolis at par. Date Feb. 1 1921. Due $500 yearly on Feb. 1 from 1922 to 1931, incl.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $75,000, dated Feb. 15 and maturing Nov. 15 1921, has been awarded to F. S. Moseley & Co. of Boston on a 5.80% discount basis.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The city has negotiated a loan of $350,000, dated Feb. 16 and maturing Oct. 31 1921. Salomon Bros. & Hutzler took $200,000 of the notes on a 5.68% discount basis, plus $7 premium, and Wise, Hobbs & Arnold took the remaining $150,000 at 5.36% discount.

YADKIN COUNTY (P. O. Yadkinville), No. Caro.—*BOND SALE.*—The $90,000 30-year road bonds offered on Jan. 26 (V. 112, p. 287) have been sold to C. N. Malone & Co. of Asheville at 96.45 for 6s, a basis of about 6.27%. Date Jan. 1 1921.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Wauseon), Fulton County, Ohio.—*BONDS DEFEATED.*—It is reported that at a recent election the voters defeated a proposition to issue $225,000 school-building bonds.

CANADA, its Provinces and Municipalities.

BURNABY, B. C.—*DEBENTURES OFFERED LOCALLY.*—It is reported that $60,000 6% water-works debentures maturing Dec. 31 1940 and $74,000 6% school debentures maturing Dec. 31 1934 are being offered to local citizens at par.

CHILLIWACK, B. C.—*DEBENTURE OFFERING.*—Chas. W. Webb, Municipality Clerk-Treasurer, will receive bids until Feb. 21 for the purchase of $46,000 6% 10-year debentures.

CORNWALLIS R. M., Man.—*DEBENTURE SALE.*—The "Financial Post" reports the sale of $100,000 5½% 30-year road debentures to Unicume & Burns of Brandon on a 6½% basis.

DANVILLE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until Mar. 7 by C. C. Brown, Secretary-Treasurer, for $18,000 6% debentures maturing May 1 1940 and $15,000 6% debentures maturing Nov. 1 1957.

DAUPHIN, Man.—*DEBENTURE SALE.*—It is reported that C. H. Burgess & Co. have purchased $64,000 debentures of this municipality.

DAUPHIN SCHOOL DISTRICT (P. O. Dauphin), Man.—*BOND OFFERING.*—Proposals will be received until Feb. 25 by R. M. Cardiff for $30,000 6½% 20-year debentures.

DRUMHELLER MUNICIPAL HOSPITAL DISTRICT NO. 3 (P. O. Drumheller), Alta.—*DEBENTURE OFFERING.*—S. P. Williams, Secretary-Treasurer of Hospital Board, will receive bids until Mar. 26 for $28,000 7% 20-year installment hospital debentures.

EDMUNDS, B. C.—*DEBENTURE SALE*—We are advised that $60,000 water-works and $74,000 school 6% debentures have been sold locally at par and interest Denom $100 and $500 Date Jan 24 1921 Int J & D School debentures mature 1955 and water-works debentures 1940

FORDWICH, Ont.—*DEBENTURES VOTED.*—The ratepayers have passed a by-law authorizing the issuance of $12,000 hydro-electric debentures, it is reported.

FREDERICTON, N. B.—*DEBENTURE SALE.*—The $120,000 5% debentures offered on Feb. 15—V. 112, p. 679—were awarded to the Royal Securities Corp. of St. John, at 90.676. Due serially from 1924 to 1934.

GIBERT PLAINS R. M., Man.—*DEBENTURE SALE.*—Newspapers report that $30,000 6% 30-installment Provincial-Guaranteed debentures have been sold to W. L. McKinnon & Co.

GORRIE, Ont.—*DEBENTURES VOTED.*—It is reported that the ratepayers recently voted favorably on the question of issuing $12,000 hydro-electric debentures.

NEW WESTMINSTER, B. C.—*DEBENTURE SALE.*—According to reports the Royal Financial Corp. has purchased at 87.06 an issue of $35,000 6% debentures, maturiog Dec. 1 1939.

NORTH VANCOUVER, B. C.—*DEBENTURE SALE.*—A block of $41,000 6% debentures, maturing July 1 1940, has been sold, it is stated, to the Royal Financial Corp. at 84.58, a basis of about 7½%.

PETERBORO, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that the Council has adopted a by-law providing that $350,000 be borrowed, by debenture issue, for the purchase of a site and the erection of a filtration plant.

POINT EDWARD, Ont.—*DEBENTURE OFFERING.*—David Suhler, Village Clerk, will receive bids until 7 p. m. Feb. 23 for $24,000 7% public-school debentures. Due in installments beginning Dec. 31 1921.

PORTAGE LA PRAIRIE, Man.—*DEBENTURE SALE.*—On Feb. 11 A. E. Ames & Co. of Toronto were awarded the $34,000 electric light and $20,000 water works 6% coupon debentures—V. 112, p. 493—at 93.69, a basis of about 6.56%. Date Jan. 2 1920. Due June 2 1940.

ROCKWOOD R. M. (P. O. Stonewall), Man.—*DEBENTURE SALE.*—On Feb. 10 $52,878 59 6% 30-year installment coupon road debentures were awarded to J. A. Thompson & Co. of Winnipeg at 95.77. Date Nov. 1 1920. Interest annually on Nov. 1.

ROSSLAND, B. C.—*DEBENTURE SALE.*—Gillespie, Hart & Todd have purchased, it is stated, $11,500 7% 20-year debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, according to the "Monetary Times," is a list of 8% school debentures, aggregating $46,175, reported sold by the Local Government Board from Jan. 15 to 29: Pizarro, $1,000 10-years, W. Foster, Marengo, and A. Tisdale, Loverna; Winter, $1,100 8-years, J. B. Dearing, Senlac; Lake Valley, $16,000 20-years, Waterman-Waterbury Mfg. Co., Regina; Neepawa, $4,200 15-years, H. J. Birkett, Toronto Findlater, $7,800 20-years, Khedive, $7,000 15-years, Harris, Read & Co., Regina; Hoosier, $1,100 10-years, Mrs. S. Doyle, Hoosier; Trombley, $1,200 10-years, Chas. Bouchier, Crystal Springs; Belleville, $1,500 20-years, Frank Hourd, Kennedy; Grain Belt, $4,275 10-years, K. Julson, Gull Lake; Campbellville, $1,000 10-years, W. H. Coak, Star City.

DEBENTURES AUTHORIZED.—The following is a list of authorizations of 8% 10-year debentures granted by the Local Government Board during the same period: Crest, $5,000; Cupar, $3,000; Meeting Lake, $2,500. Little Bridge, $4,600; Harptree, $3,500; Pretty Valley, $5,000; Natika, $4,300. Ten-year 8% installment, Bukowina. Four-year annuity 8%. Middle Lake.

TORONTO, Ont.—*DEBENTURE OFFERING.*—Thomas L. Church, Mayor and Chairman of Board of Control, will receive bids until 12 m. Feb. 22 for the purchase of the following 6% coupon (with privilege of registration) serial debentures:

$2,500,000 debentures issued on account of the acquisition and rehabilitation of the Toronto Railway Co., as provided for in the plan favorably voted upon recently—V. 111, p. 2424 & 2442, and V. 112, p. 258.

2,537,000 school debentures.

Denom. $1,000. Prin. and semi-ann. int. payable at Toronto. Certified check for 2% of amount bid for required. Engraved debentures will be ready for delivery at the office of the Commissioner of Finance on March 7.

TRAIL, B. C.—*DEBENTURE OFFERING.*—Proposals for the purchase of $37,000 7% coupon 20-year water-works debentures will be received until 8 p. m. March 7 by Wm. E. B. Monypenny, City Clerk. Prin. and semi-ann. int. payable in Trail, Toronto or New York, at option of holder.

WINNIPEG, Man.—*OPTION GRANTED.*—When they were awarded the $750,000 6% 20-year debentures at 97.89—V. 112, p. 679—Wood, Gundy & Co. were also granted an option on an additional $500,000 6% 20-year debentures at the same price.

Classified Department