

Preferred Stocks for January Funds We recommend the purchase of sound issues of industrial preferred stocks yielding from 7% to 8%.

Merrill, Lynch & Co. Investments Commercial Paper 120 Broadway New York

Louisville & Nashville Atlanta, Knoxville & Cincinnati Div. Mortgage Gold 4, due May 1, 1925

Redmond & Co. Members New York & Pittsburgh Stock Exchanges 33 Pine St. New York

Coggeshall & Hicks Members New York Stock Exchange 128 Broadway 203 West 79th St. New York

The New Railroad Legislation and Railroad Securities WITH SPECIAL REFERENCE TO THE Chicago, Rock Island & Pacific Railway

Hartshorne & Battelle MEMBERS NEW YORK STOCK EXCHANGE 25 Broad St., New York

THOMSON AND MCKINNON 42 Broadway, New York

St. Louis & San Francisco System

Sharp Break in Stock Prices as Money Rate Soars

Speculators found nothing in the news over the week end to encourage the buying of stocks, and at least one thing which was decidedly bearish in its implications—the unfavorable bank statements.

The drive against values opened with an attack on Mexican Petroleum, which was sold heavily on an unconfirmed and probably unfounded rumor that an earthquake had seriously damaged the company's properties.

Until the announcement that the Supreme Court would not hand down its decision in the stock dividend tax case this week brought about a sharp liquidation, short selling seemed to be the preponderating influence.

Money and Credit Last week's unfavorable Clearing House bank statement, in which it was disclosed that the Clearing House members made more than \$2,000,000 below their legal reserve, was followed yesterday by a decided stiffening of the rates for call money.

Bank Clearings—Bank clearings in New York and other cities yesterday were:

The Dollar in Foreign Exchange Rates on the leading European capitals were steady yesterday.

STERLING DEMAND—3,741.8 3,750 Sterling, cable—3,750 Sterling, sixty days—3,707.5 3,750 Sterling, ninety days—3,680.0 3,750

Gold, checks—37.37 37.50 Guilders, cable—37.50 37.50 Austrian crowns, checks—47.85 48.00

Chicago, Rock Island & Pacific System

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Table with columns: Stock, Yesterday, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900

Record of Stock and Bond Averages Table with columns: Stock, Yesterday, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900

High, Low, Div. Table with columns: High, Low, Div. for various stocks

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The Sandwich Man in Finance Wall Street still has not learned. It has always considered that it knew the last word in the selling of securities, but rank outsiders came into the district yesterday and pulled a stock selling stunt the like of which has never been seen before.

"But It Was Good Publicity" "I notice," said a spokesman for the Stock Exchange, "that a certain theatrical capitalist who has made a pile out of the movies charges that Wall Street is an out-and-out swindle."

Small Traders Buying Less For some reason the complexion of the market for small lots of stock has undergone a rapid change. For where a week or so ago purchases of stock by the traders who buy in lots of 100 shares or more, were sold by 100 to 125 per cent, last week they only exceeded sales by 10 per cent.

Continental Motors Current strength of Continental Motors, a stock that for a time had a market on the Broad Street curb, but which is now traded in mainly in Chicago and Detroit, where it has been a popular speculative investment, is based to some extent upon the plans of the management for the retirement of all of the outstanding preferred stock, amounting to \$3,500,000.

Bank Meetings To-day This is the day of the year when the national banks hold their annual meetings. In the city of New York, officers and directors will be elected and capital changes approved.

A Bad Day for Mexican Oils Bears in Mexican Petroleum and its twin, Pan-American Petroleum, played a long hand and won yesterday by a wide margin. The professionals pounced on both stocks at the opening of the market.

The Root of All Evil Money, or rather the lack of money, was the root of the trouble in the stock market from the Street's way of looking at money from the Government's point of view.

U. S. Rubber Buys Shoe Plant The United States Rubber Company has purchased the entire plant, equipment, stock, good will and business of the Dolgeville Foot Shoe Company.

Steel Prices in Average Steel prices in the average are well above the level of 1919. Taking the price of eight-inch iron and steel products as quoted by a leading authority, and striking an average, the average found to be \$70.60 a long ton.

At the Limit of Expansion James S. Alexander, president of the National Bank of Commerce, was quoted on the financial outlook, as follows: "I believe that the banking thought is agreed that the expansion of credit has now reached a point where there should be no further expansion except strictly constructive and necessary with its economic needs. The respon-

New Bond Circular will be sent on request to those interested in conservative investments.

Bonbright & Company Incorporated 25 Nassau Street New York

Selected Preferred Stocks We are using for gratuitous distribution a special circular on a selected list of STOCKS used in upon the New York Stock Exchange.

E. W. Wagner & Co. Established 1857, Chicago

R.C. MEGARGEL & Co. 27 Pine Street New York

MILLER & GO. Members New York Stock Exchange

120 BROADWAY 212 FIFTH AVENUE LONGACRE BUILDING NEW YORK

The Conversion Feature Armour & Company 65, convertible into preferred stock, were originally offered at an average price of about 90 1/2.

George H. Burr & Co. 120 BROADWAY, NEW YORK

Union Tank Line Rights J.K. Rice, Jr. & Co. INCOME AND EXCESS PROFITS. TAXES FOR 1919