MANY long term railroad bonds which formerly sold on a 4 per cent. basis have been depressed by rising interest rates, coincident with war inflation, to about a 6 per cent. basis.

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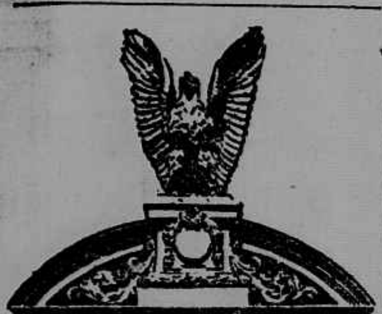

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London Stocks Open Year Higher; Problems Beset Trade Leaders

Liquidation Ceases, but Unemployment and Foreign Competition Puzzle Government; Labor Leaders Oppose Proposal to Ration Jobs; Greater Production Is Vital Need

By Hartley Withers
Editor The Economist

Special Cable to The Tribune
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LONDON, Jan. 9.—Unemployment and its cure, restoration of credit and the need for making provision for revival of British trade in impoverished countries are the chief preoccupations here.

The stock market opened the year remarkably buoyant owing to the cessation of liquidation, hopes for the abolition of the excess profits duties, expectations of cheaper money and cheaper retail commodities, some prophets already foreseeing an early decline in the bank rate, but more cautious observers recognizing that the movement toward easier credit must come first on your side. The failure of a small bank here was without significance except to demonstrate again how many institutions calling themselves banks are doing business quite unconnected with real banking. Legislation on this subject is likely before long. In the mean time, this failure cuts no ice financially.

Production Costs Too High

The government's proposal to meet the unemployment situation by sharing the available work, enabling a larger number of men to be employed for fewer days, has not been received favorably by labor leaders, but gradually it is being perceived that the present cost of production is impossible to maintain if British trade is to face foreign competition in home and foreign markets. Either wages must fall or a much better day's work be done for the wage paid.

The government is busily inquiring into the possibilities of a credit scheme for furnishing funds to impoverished buyers in countries of weak credit, enabling them to buy British goods. As usual, the difficulty is to decide who is to take the ultimate risks. The government thinks the banks and insurance companies; they argue with some justification that it is a national question and that the government should take at least part of the risk.

Risk Is Important Factor

The problem certainly is not an ordinary business proposition, because the risk involved is not merely the solvency of the customer, but possible revolution and the effect on exchange rates of the activity of Continental governments in printing large amounts of money. It seems essential if any lasting good is to be accomplished that the participating countries should pledge themselves to cease in the future the use of the printing press to produce currency. This stipulation is only possible as between one government and another; hence, the scheme needs at least some official backing.

The most influential support is for adaptation of Herr Ter-Meulen's credit scheme, adopted at the Brussels conference, plus the necessary government backing. That scheme provided for the issue by participating governments of bonds, up to the amount approved by the League of Nations Commission, secured on assets considered by the league to be worth the face amount in gold, these bonds to be handed to importers in participating countries to be pledged by them to exporters in the lending country.

Exporter Should Get Cash

The weak point in this scheme is that the exporter gets no cash, and the bond pledged is of doubtful security and difficult of sale if the customer fails to fulfill his contract. This weakness would be remedied if the government was prepared to buy the pledged bonds from exporters, so providing cash.

The objections to this measure are obvious, especially as to the increased government indebtedness, but the argument in its favor is that the government inevitably will be obliged to spend freely to meet the unemployment situation, and it would be better to spend to provide real work, incidentally establishing European trade, than to pay doles to idle men, so increasing unrest and bitterness.

Much interest has been aroused in the endeavor of the Chalmers mission to arrange the funding of the British debt to the United States. The recent rise in the value of sterling at New York, it is thought, was partly due to this cause.

British Credits May Not Be Good

The correspondents of English newspapers in the United States are inclined to suggest that Great Britain hand over her Continental debts in part payment to America. Since these Continental debts are not likely to be good for many years, if ever, it is a proposition which hardly seems reasonable. Personally, I prefer to see the United Kingdom carry out its obligations to America in full, given time to enable the government to accomplish a difficult recovery over the next few years.

A deputation of retail traders lately approached the Chancellor of the Exchequer and made representations as to taxation, expenditures and a restriction of bank credits to traders. Mr. Chamberlain gave little definite promise of reduction in expenditure, saying that he wanted to get rid of the control of trade as fast as possible and that the banks had overlent in boom times and consequently restriction was now necessary.

The demand for credit by retail traders is not fully indorsed by the public, who want goods cheap and believe the shopkeepers are still holding them up. The New Year's sales have done something to clear stocks, prepare the way for lower retail prices and loosen the trade deadlock.

The Week's Bond Market

Government and Municipal Bonds

Sales.		Week's close.	1921 High.	1921 Low.
4435	U S Liberty 3½s...	92.44	93.50	91.00
11	do 3½s reg...	91.76	91.76	91.00
17	do 1st 4s...	87.60	87.76	85.24
118	do 2d 4s...	87.10	87.20	85.34
60	do 2d 4s reg...	86.50	86.50	86.50
1220	do 1st 4¼s...	87.40	88.20	85.40
31	do 2d 4¼s...	98.09	98.50	98.00
7981	do 2d 4¼s...	87.16	87.50	85.30
47	do 2d 4¼s, reg...	87.00	87.20	85.50
7702	do 3d 4¼s...	90.50	90.70	88.00
236	do 3d 4¼s, reg...	90.46	90.50	88.40
16191	do 4th 4¼s...	87.50	87.90	85.34
50	do 4th 4¼s reg...	87.24	87.40	85.46
8360	do 4¾s...	96.98	97.06	95.86
205	U S Vic 4¾s reg...	96.84	96.84	95.80
7063	do 3¾s...	97.00	97.00	95.80
1	U. S. 4s, 1925, con...	101½	101½	101½
2	Argentine Gov 5s...	67	67	67
14	Chinese Gov Ry 5s...	42¼	42¼	40½
119	City of Berne 8s tm rc	95¾	95½	93
9	City of Bordeaux 6s...	76½	76½	76½
35	City of Christiana 8s.	97¼	97½	95
26	City Copenhagen 5½s	75	75	73
12	City of Lyons 6s...	76¾	76¾	76½
10	City of Marseilles 6s.	76½	76½	76½
250	City of Paris 6s...	95⅝	95¾	94
2	City of Tokio 5s...	46	46½	43
50	City of Zurich 8s...	97	97⅜	95¾
32	Dominican Rep 5s...	72	72	70⅝
67	Dom Can 5½% nts '21	98¾	99	97⅝
42	Dom Can 5½% nts '29	92	92⅝	87⅝
22	Dom Can 5s, 1921...	99¾	99⅝	98⅛
36	Dom Can 5s, 1926...	91¼	91¼	85½
39	Dom Can 5s, 1931...	89	89	83¼
350	French Rp 8s, JPM rc.	100⅜	101	99⅜
120	Gov Switz 8s, tem rct.	104	104¼	102
335	Imp Jap 1st 4½s...	76¼	76½	75⅛
156	Imp Jap 2d 4½s...	76⅝	76⅝	75½
601	Imp Jap ster loan 4s.	58⅝	58¾	56
136	Kg Blg 7½s JPM rcts	98	98¼	96
81	King of Belg 6s, 1925.	92¼	92½	87
7	Kg Italy 6½s, '25, s A	81	81	81
1	Repub Cuba 5s, 1904..	77¼	77¼	77¼
7	Republic of Cuba 4½s	63¾	63¾	63¼
655	U K of G B&I 5½s, '21	98⅛	98½	97
175	U K of G B&I 5½s, '22	94⅞	96	94¼
275	U K of G B&I 5½s, '29	88⅝	89¼	86
320	U K of G B&I 5½s, '37	85⅞	86½	83¼
166	U S of Mexico 5s...	41	42	40
32	U S of Mexico 4s...	30¼	31	28
1	N Y City 4½s, '57, May	93	93	92¼
6	N Y City 4½s, 1963..	92	92	91½
12	N Y City 4½s, 1967..	92	92	92
2	N Y City 4¼s, 1960...	86½	86½	86½
39	N Y City 4s, 1959...	83¾	83¾	81¾

Railway and Other Bonds

Sales.		Week's close.	1921 High.	1921 Low.
12	Adams Exp col tr 4s..	60	60	56¼
1	Alabama Midland 5s..	91	91	91
1	Alas G M cvt d 6s s A..	15	17¾	15
27	Am Ag Ch 1st cvt 5s..	88⅛	90	88
4	Am Cotton Oil 5s...	70	70	70
5	Am Dock & Imp 5s...	99	99	99
131	Am Smelting 5s...	77	77	73
161	Am Tel & Tel cvt 6s...	96¼	97	94¼
156	do col tr 5s...	82	82	77¼
9	do cvt 4½s...	81¼	82	80
88	do col 4s...	77½	77¼	73¼
20	do cvt 4s...	65¼	65¼	63
1	Am Tobacco 6s...	117	117	117
2	Am Writing Pap sf 7s..	76¼	76¼	75
60	Arm & Co. real est 4½s	78	78¼	75
20	A, T & S Fe cvt 4s, '55.	70	70	68¾
18	do cvt 4s, 1960...	82½	84	82
360	do gen 4s...	77¾	78	75⅝
2	do gen 4s reg...	76	76	76
8	do adj 4s...	70	70	69¼
46	do adj 4s stp...	70⅝	71	69¾
17	do Tr Sh Line 4s...	75	75	73¼
1	do 4½s, C & A div..	77⅝	77⅝	77⅝
10	do 4s, E Okla div...	84⅝	84⅝	84⅝
5	do 4s, Rky Mt div...	65	65	65
7	Atl & Ch A L 5s ser B	89	89	88
1	Atl & Danville 1st 4s..	64	64	64
13	Atl Coast line 7s...	101⅝	102	101
19	do 1st con 4s...	78	78	76⅝
8	do unified 4½s...	73⅞	73⅞	72¼
53	do L & N col tr 4s...	72	72	68½
30	Atl Fruit cvt 7s ser A.	64½	65	62
1	Austin & Northw 5s..	84	84	84
8	Baldwin Loco 5s...	92¼	93¼	92¼
81	Baltimore & Ohio 6s..	92	92¼	90
56	do ref 5s...	70	70½	69
141	do cvt 4½s...	70	70	67
83	do gold 4s...	69	69	67⅜
109	do prior lien 3½s..	82½	82⅝	79⅞
1	do 3½s, Swn div...	75⅝	76	73⅝
29	do 4s, P L E & WV div	64¼	64¼	62⅝
1	do 3½s, Swn div...	64⅛	64⅛	62½
29	do 4s, Tol & Cin div	54¼	54¼	52¼
188	Bell Tel of Pa 7s...	101½	102¼	101½
12	Beth Steel 1st ext 5s..	86¾	87	86¾
31	do ref 5s...	81¼	81¼	78¾
22	do pr m 5s...	76	77¼	75
131	Braden Copper 6s...	85	85	81
5	Bway & 7th Av con 5s	37	37	37
11	Bklyn Edi 5s ser A1941	76	76½	76
30	Bklyn Rapid Trans 7s	43	43	40¾
1	do 7s ctfs of dep...	42	42	42
40	B R T 7s, cfs of dep...	33	35	33
19	do con 5s...	25	25	25
1	do 5s ctfs of dep...	22½	23½	23½
3	do cvt 4s...	25	25	25
17	Bklyn Union El 1st 5s.	63½	63½	58
14	do 1st 5s stp...	63½	63½	59¼
1	Bklyn Un Gas 5s...	77	77	77
4	B R & P 4½s...	81	81	79¼
2	B, CR & N 5s...	85½	85½	85½
5	Bush Ter Bldg 5s...	69	70	67¾
7	Bush Ter con 5s...	69	69	68
5	Cal Gas & E 5s...	83½	83½	82¾
221	Can No sf 7s, in vcts.	101	101	99⅞
6	Canada So 5s...	86	86	84
15	Cen of Ga 6s...	87¼	87¼	87
1	do con 5s...	84	84	84
11	Cent Leather gen 5s..	89¼	89¼	88
220	Cen Pacific gtd 4s...	74¼	74¾	72½
8	do gtd 3½s...	75⅝	76	75¼
5	do Short Line 4s...	69¼	69¼	68⅝
29	Central of N J 5s...	97	97	95¼
3	do 5s reg...	97½	97½	97½
35	Ches & Ohio con 5s...	92½	92½	91
1	do rfg 5s...	79	79	79
138	do cvt 5s...	84	84½	83
64	do gen 4½s...	76	76	74¼
236	do cvt 4½s...	76	76	73½
9	Chi & Alton rfg 3s...	45½	45½	45¼
29	do 3½s...	38½	38½	36⅝
26	C, B & Q gen 4s...	79½	79½	77
8	do 4s, Illinois div...	79⅝	79¾	79⅝
4	do ex 4s, Neb div..	88	89	88
312	do joint 4s...	96⅝	96⅝	95¼
4	do joint 4s reg...	96	96	95¼
11	Chi & E Ill rf imp 4s.	33	35⅞	33
1	do rfg 4s, ctf of dep.	31⅞	31⅞	31⅞
16	Chicago & Erie 1st 5s.	80	80	76⅞
21	Chic Gt Western 4s...	52⅞	53⅝	50⅛
3	Chi Indian & South 4s	71⅛	71⅛	71⅛
51	C, M & St P cvt 5s ser B	73	72½	69
46	do gen 4½s...	77½	77½	75⅛
95	do cvt 4½s...	69⅞	70	69
80	do rfg 4½s...	63	64	60
51	do 4s, 1925...	78½	78¼	76⅞
26	do deb 4s, 1934...	62⅞	63½	60⅞
70	do gen 4s, ser A....	70	70	67
44	do 4s,CM&Pug Sd div	64½	64½	64
2	do 5s, C & P W div.	99¼	99¼	99¼
44	Ch&Nwn 7s temp ctfs.	103	103	101¾
26	do gen 5s...	92¼	93	91½
3	do deb 5s, 1933...	90	90	87⅝
2	do gen 4s...	75	76⅝	75
2	do gen 4s stp...	76¼	76¼	76
5	do gen 3½s...	66⅞	67½	66
9	do 4s,Mil Spa & N dv	74	74	74
1	C&Nw-StL P&No gtd 5s	87	87	87
20	Chicago Rys Co 5s...	63½	64	58
63	Chi,Rk I&P Ry gen 4s.	70½	70½	70
33	do rfg 4s...	67⅝	68	66⅝
3	Ch,St P,Minn&O con 6s.	102	102	102
12	do deb 5s...	83½	83½	83¼
15	C UnSta 6½s s C Intm.	105	105½	102½
17	do 4½s, ser...	79½	80⅝	79¼
1	Ch & West Indian 5s.	101	101	101
16	do 4s...	62½	62½	57
16	Chile Copper conv 7s..	94	94	92½
324	do con 6s...	70½	72½	66
29	C C C & StL rfg 6s...	90½	90½	89
8	do deb 4½s...	78⅝	79	78
73	do gen 4s...	68½	68½	66
1	do 4s, St L div...	70	70	67
6	Col Fuel & Iron gen 5s	78¼	78¼	76¼
7	Colo Industrial 5s...	63¾	63¼	62¾
4	Colo & South 1st 4s..	80	80	80
77	do rfg 4½s...	73⅞	74	72
3	Col Gas & Elec 5s...	81½	83	81¼
5	Col & 9th Av 5s...	15½	15½	15½
50	Con Coal of Md 5s...	72	72	72
3	Comp-T-Rec Co 6s...	81	81	80
29	Con Gas cvt 7s...	100¼	100¼	100
157	Cuba C Sug cvt db 7s.	85	85½	82½
2	Dallas & Waco 5s...	57	57	57
12	Del & Hud tem 7s...	103½	103½	102¼
8	cvt 5s...	83	83	80⅝
38	do ref 4s...	78	79	77
13	D & R G imp 5s...	69	69	67¼
26	do rfg 5s...	46½	46½	43
9	do rfg 5s, ctfs of dp	41½	41½	40
23	do 4½s...	68½	68½	66¼
110	do con 4s...	65¾	65⅞	63¼
2	Des M & Ft Dodge 4s	41	41	40
1	Det Ed 1st&ref 6s s B	88	88	88
5	Det Ed rfg 5s, 1940..	81	81	77⅝
12	Det Un Rys 4½s...	63	63	60
5	East Pa Va&Ga con 5s	85	85¼	84½
13	do Va & Ga divl 5s..	89	89	89
1	Ed El of Bklyn con 4s	73	73	73
15	Erie pri lien 4s...	55½	55½	54
40	do gen lien 4s...	43⅞	43⅞	42
15	cvt 4s, series A...	39½	39½	37¼
23	cvt 4s, series B...	39⅞	39⅞	38½
73	cvt 4s, series D...	43⅞	45	42½
2	Flor C & Penin 5s, '43	75	75	75
4	Flor East Coast 4½s	75	76	74
6	F E & M V 6s...	101	101½	101
37	Gen Elec deb 6s...	99⅜	99⅜	99¼
10	do deb 5s...	87¼	87½	86⅝
1	Georgia Pac 1st 6s..	97	97	97
116	G T Ry of Can 7s int r.	102¼	102¼	101¼
10	Grt Falls Power 5s..	82	82	82
72	Great Northern 4½s...	81½	81½	80
25	Grn Bay & W deb B	8	8	8
2	Havana Elec 5s...	66½	67	66¼
15	Hock Val 1st con 4½s	70⅝	70⅝	69
8	Houst E&W Tex 1st 5s.	84	84	84
157	Hud & Man ref 5s ser A	61	61	59
1	do reg...	59¼	59¼	59¼
360	do adj inc 5s...	25⅝	25¾	23¼
3	IC&CStL&NO j t 5s srA	81½	81½	79¼
60	Illinois Central 5½s..	92	92	89⅝
37	do reg 4s...	75⅝	75⅞	75¼
9	do 4s, 1952...	72½	72½	72
20	do 4s 1958...	71	71	68½
1	do 1st 5½s 1951...	71	71	71
10	do 3½s, Louisv div..	65	65	65
51	Illinois Steel deb 4½s.	77⅝	78½	76
22	Indiana Steel 5s...	87½	87½	86
5	Ind Ill & Iowa 4s...	73½	73½	73½
60	Interb-Metro 4½s...	15¾	16	15
62	do 4½s, ctfs of dep.	13½	14½	13½
402	Interb-Rap Tran rfg 5s	49⅝	50⅝	48¼
3	Internat Agricul 5s...	72½	72½	72⅝
1	Int&Gt N 6s ex at 7 pc.	88⅛	88⅛	88⅛
156	Int Mer Marine s f 6s	78⅝	78⅞	78
3	Iowa Central 1st 5s..	70	70	70
5	do rfg 4s...	43	43	40
6	Kan City FtS&Mem 6s.	93	93	93
39	do 4s...	65½	65½	63½
30	Kan City Southern 5s.	74½	75	73
123	do 1st 3s...	55	55	54
25	Kan City Term 1st 4s.	72	72	70½
3	Keokuk & Des M 5s..	72	72	72
12	Lackaw Steel 5s 1923	93	93	92½
3	do 5s, 1950...	74	74½	73½
4	LacledeGas of StL1st5s	69½	69½	68½
2	Lake Erie & W 1st 5s.	82	82	79
5	do 2d 5s...	65	65	65
9	LakeSh&M S deb 4s '28	83	83¼	83
75	do deb 4s 1931...	82	82	80½
16	do gen 3½s...	68	69½	68
19	Lehigh Valley 6s...	98½	98½	95½
2	do of Pa con 4½s..	68⅝	68⅝	68⅝
10	do of Pa gen 4s...	69	69½	69
24	Liggett & Myers 7s..	104	104	102
36	do 5s...	78½	79	77⅝
2	Long Isl deb 5s 1937..	61½	61½	60
1	do gen 4s...	75	75	75
24	do ref 4s...	69¼	69¼	66⅝
2	do unified 4s...	65	65	65
2	Lorillard Co 7s...	103	103	103
28	do 5s...	80	80	78
3	Louisiana & Ark 5s..	63½	64	63½
24	L & Jefferson Bdge 4s	67⅝	67⅝	65⅛
13	Louis & Nashville 7s..	103¼	103¼	102⅝
1	do col tr 5s 1931...	92	92	92
41	do unified 4s...	81½	81⅝	80⅝
3	do 6s, St L div...	99¼	99⅛	99⅛
2	L&N 1st 4½s,M&M div.	80¼	80¼	80¼
1	do 4½s,LCin&Lex div	87	87	87
13	do 4s,AtKnx&Cin div	70⅝	71	70⅝
1	do 3s, St L div...	52½	52½	52½
5	L&N-So Ry Monon jt 4s	69⅝	70½	66¼
9	Manhatt Ry con 4s...	55⅛	56⅜	55⅛
38	do con 4s, tax ex..	53⅝	53⅝	53
4	Mich Central 3½s...	66¼	66¼	66
56	Midvale Steel cvt 5s.	76	77	73
2	Milwaukee Gas Lt 4s.	80⅝	80⅝	80⅝
2	Mil Lake Sh & W 1st 6s	99⅛	99⅛	99⅛
5	Minn & St L con 5s..	69	69	67⅛
2	do ref & ext 5s...	48	48	44
16	do 1st ref 4s...	41½	42	40½
12	M StP& S S Marie 5s.	90	91	90
8	do con 4s...	85	85	78¾
4	Mo Kan & Okla 5s...	65	65	65
1	Mo K & Tex 1st ext 5s	24	24	24
20	do s f 4½s...	31	31	30¾
61	do 1st 4s...	59⅜	59⅝	58
17	do 2d 4s...	36	36¼	36
10	Mo Pac rfg 5s, 1923...	86⅝	86⅝	86⅜
4	do rfg 5s, 1925...	86½	86½	86
8	do 5s, 1965...	79	79	79
259	do gen 4s...	55⅛	55¼	53⅛
2	Mobile & Ohio new 6s	94	94	94
2	do St L & Cairo div	75	75	75
14	Mont Pwr Co 5s, ser A	84¼	84¼	82
4	Morris & Co 1st 4½s.	71⅛	71⅛	71⅛
7	Morris & Essex 3½s..	69	69	67⅛
9	National Tube 5s...	88	88	87⅝
16	New Orleans Term 4s.	68	68	61¾
10	N Or T & Mex 6s sr A	90	90⅝	90
45	do inc 5s...	58⅛	59	58
1	N Y Air Brake cvt 6s	87	87	87
102	NYC&HR 7s, JPM Intm.	101¼	101⅝	101
261	do deb 6s...	91¾	92	89½
18	do deb 6s reg...	91¾	91¾	90
19	do rfg & imp 4½s..	76½	77	76⅛
36	do con 4s...	70½	70½	67
33	do deb 4s, 1934...	76	76½	74½
17	do deb 4s, 1942...	73	73	72½
21	do rfg 3½s...	69	69	67½
21	NYC-Lak S col tr 3½s	62½	62½	59½
12	NYC-Mch C col tr 3½s	63	63	59
28	NY Ch & St L deb 4s.	73¾	74	72
1	do 1st 4s...	82	82	82
9	N Y Dock Co 4s...	64	64	62
55	NY G EL H&P pur m 4s	66	66	64¾
78	NY NH&H cvt 6s, 1948	67¼	68	65½
1	do deb 4s, 1955...	44½	44½	44½
26	do deb 4s, 1956...	47	48	47
9	do deb 3½s, 1954...	42½	45	42½
5	do cvt db 3½s 1956.	46½	46¼	46½
3	do 3s...	55⅝	55⅝	55⅝
1	NY O & W 1st rfg 4s..	60¼	60¼	60
5	[illegible] Rys rfg 5s ctfs of d.	20	20	20
14	do adj 5s...	4	4	3½
26	do adj 5s ctf of dep	3⅛	3⅛	3
1	NY State Rys con 4½s.	48	48	48
3	NY S & W rfg 5s...	59	59	58½
61	NY Telephone deb 6s..	90	90	87¾
216	do gen 4½s...	77½	78	75
116	NY Western & B 4½s.	38¼	40	35⅛
1	Niagara Falls Pr 6s..	91	91	91
1	do 5s...	86½	86½	86½
2	Niag Lock & O Pr 5s.	84¼	84¼	84¼
14	Norf & So 5s, ser A..	51½	51½	45½
1	Norfolk & West gen 6s.	102	102	102
64	do cvt 6s...	104⅝	105	104¼
5	do con 4s...	77⅝	77½	76¼
79	do 10-25-yr cvt 4½s..	76	77	76
7	do divl 4s...	76⅞	76¾	74⅞
1	Northern Pac Ter 6s.	106	106	106
1	do 4s...	77⅛	77⅛	77⅛
116	do prior lien 4s...	78	78	75¼
12	do gen 3s...	56⅝	56⅝	54½
15	North States Pr 1st 5s.	79½	79½	76
1	Ont Pow Nia Falls 5s	78	78	78
11	Ore & Cal 1st 5s...	88⅝	88⅝	88
6	Ore Ry & Nav con 4s	75⅝	76½	75⅝
6	Ore Short Line 1st 6s	97⅝	97⅝	95¼
16	Ore Short Line rfg 4s	80½	80½	77⅝
41	Ore-W RR & Nav 4s..	71	71	70¼
7	Pac Gas & Elec 5s...	78	78	77
5	Pac Tel & Tel 5s...	81	81	80
188	Penn RR 7s, 1930...	104½	105	103⅝
103	do con 5s, 1968...	90½	90¾	86¼
2	do gtd 4½s, 1921...	98⅞	98⅞	98¼
11	do con 4½s...	91⅝	92½	88¼
114	do gen 4½s...	81⅝	82	78⅞
8	do gold 4s, 1936...	83½	83½	80¼
6	do con 4s, 1943...	81	82	81
4	do con 4s, 1948...	78⅝	78⅞	78⅜
14	Reo Gas & C of Ch 5s	66½	66½	63⅛
2	Peoria & East 1st 4s..	54	54	54
4	do inc 4s...	24	25	24
48	Pere Marquette ref 5s	85	85	83
8	do 4s...	66	66½	66
13	Phila Co deb 5s, 1922.	90	90	88
10	Philippine Ry 4s...	36	36	36
1	Pitts CC&StL 4½s sr A	84½	90	84
55	do 5s ser A...	84	84	81
1	Pitts Sh & L E 5s, '40	81¾	81¾	81¾
13	Pub Serv of N J 5s...	59½	59½	57¾
39	Reading gen 4s...	79	80	78½
2	Rep Ir&St col 5s, 1940	85	85	85
12	Rio Gr & West 1st 4s	65	66	62½
4	do col tr 4s...	50	50	47⅞
50	Rock Isl Ark & La 4½s	66⅝	67	65
3	RomeWat'wn&O con 5s	97⅝	97⅝	97¼
19	StL I Mt & So gen 5s.	85	85	83½
45	do rfg 4s...	73	73	68½
8	do 4s, R & G div...	69¼	69¾	67
1	St L Rocky Mt & Pac 5s	71	71	71
2	St L & San Fran g 6s.	95½	95½	95½
338	do pr ln 4s ser A...	62⅝	63½	62¼
73	do 5s ser B...	74	75	73½
39	do gen 6s ser C...	86½	87½	84⅝
125	do adj 6s...	64½	65	64½
421	do inc 6s...	50½	50⅝	49½
22	St L Southwn Term 5s.	63¾	63¾	62⅞
22	do 1st 4s...	67	67	66
2	do 2d 4s...	58	58	58
76	do con 4s...	64	65	62⅜
2	StP & Kan C Sh L 4½s	68½	68½	68½
1	St P Min & Man con 6s.	101½	101½	101½
9	do con 4½s...	88⅛	88⅛	87½
3	do con 4s...	81¾	81¾	81¾
4	do 4s, Mont ext...	81¾	81¾	81¾
3	do 6s, Con C div...	102	102	102
1	do 5s, Mon C div...	90	90	90
15	San An & Aran P 1st 4s	62	62	58
3	Seaboard Air L gold 4s	65½	65½	60½
26	do gold 4s st...	54	55½	52½
26	do adj 5s...	38⅝	39	36⅝
27	do rfg 4s...	42	42	40½
1	Sher Shrevept & So 5s	30	30	30
1	South Bell Tel & Tel 5s	81½	82	81
524	Southern Pac cvt 5s..	98⅞	100½	98¼
261	do cvt 4s...	77	77	75½
120	do rfg 4s...	76½	76½	75
20	do col tr 4s...	71½	71½	70
13	So Pac-S F Term 4s..	72	72	69
129	Southern Ry con 5s...	87	87½	85
178	do gen 4s...	60¼	61	59
4	do 5s, Memphis div.	85	85	80
14	do 4s, M & O div...	60	60	59
9	do 4s, St L div...	70	70	67
12	Tenn C I & RR gen 5s	86¾	87	86¾
14	Ter RRA of StL rfg 4s	72	72	68¾
16	Texas & Pac 1st 5s...	79¼	79¼	75
5	Third Av 1st 5s...	76	78	76
49	do rfg 4s...	41½	42½	40¾
45	do adj 5s...	25½	26	25
9	Toledo & Ohio C 1st 5s	90	90½	90
4	Tol StL&W 50-y 4s '50	49¾	49¾	49¾
4	Ulster & Del con 5s...	76½	76½	76½
1	Union Oil s f 6s...	86½	86½	86½
83	Union Pacific 6s...	99¾	100	99
45	do 1st 4s...	82½	82¾	79⅞
8	do 1st 4s reg...	78	78	78
64	do cvt 4s...	83¼	83¼	81½
38	do rfg 4s...	78¼	79	76½
4	Un Ry of St L 4s...	49	49	49
82	UnRR of SF 4s c of d	29	29	26
6	Un Ry In 1st 5s Pitt is	69	69	65
26	U S Realty & Imp 5s	80½	80½	79¾
91	U S Rub tem 7½s '30.	98¼	98¼	95¾
3	do 7s...	97½	97½	94⅞
189	do 5s...	77½	77½	75½
4	U S Smelt R & M 6s..	92	92	90¼
404	U S Steel s f 5s...	93⅞	94	92
3	Utah & Northern 5s...	89½	89½	89¾
7	Utah Power & L 5s...	77	78	76
1	Utica & Black R 4s...	93	93	93
20	Va-Car Chemical 1st 5s	91¼	91¼	90
2	Va Iron C & C 5s...	91½	92⅞	91¼
7	Va Rway & Pwr 5s...	62½	62½	61½
107	Virginian Rway 5s...	85	85	82
60	Wabash 1st 5s...	85	85⅛	84½
3	do 2d 5s...	78	78	76
1	do 1st 3½s Om div..	55	55	55
22	Western Electric 5s..	93½	93½	92⅝
87	West Maryland 4s...	54½	55	54
9	W N Y & Pa 1st 5s...	85½	85½	85½
1	do gen 4s...	60¼	60¼	60¼
26	Western Pacific 5s...	83	83	82
8	West Union r e 4½s..	77½	77½	77½
580	Westinghouse Elec 7s..	96⅞	98⅞	94⅝
56	West Shore 4s...	70	71	69½
6	do 4s reg...	70¾	70¾	68
1	do 4s S & D div....	66¼	66¼	66¼
10	Wheel & L E 4½s....	53	53	50¾
1	do con 4s...	59	59	59
3	Wilmar & S F 5s...	90	90	90
32	Wilson & Co 1st 6s...	86½	87¼	86
68	do cvt 6s...	83⅛	83½	80⅜
6	Winston-S Sthbd 4s...	66	66	66
12	Wisconsin Cen gen 4s.	69	74	60⅛

Equipment Bonds

(Quoted on income percentage basis.)

Name.	Rate.	Maturity.	Bid.	Ask.
Atl Coast Line	6½	1922-'36	7.00	6.50
Balt & Ohio..	4½	1921-'27	7.50	7.00
Beth Steel....	7	1921-'30	7.50	6.90
Boston & A...	4½	1921-'30	7.25	6.50
Buffalo R & P	4½-5	1921-'33	7.25	6.50
do	5	1921-'33	7.25	6.50
Canadian Nat.	7	1935	7.00	6.85
Canadian Nor.	4½-5-6	1921-'29	8.50	7.25
Canadian Pac.	6	1921-'32	7.25	6.50
C C C & St L.	5	1921-'29	7.25	6.62
do	6	1921-'27	7.25	6.50
Ches & Ohio..	6½	1924-'35	6.90	6.40
C, R I & P...	4½-5	1921-'27	7.50	6.75
Chi & N W...	4½	1921-'23	7.25	6.60
C St L & N O	5	1921-'24	7.25	6.50
Del & Hudson	4½	1922	7.15	6.76
Erie	4½-5	1921-'27	8.50	7.00
Frisco Con....	5	1921-'22	7.75	6.75
Ill Central....	4½-5	1921-'27	7.25	6.50
do	7	1925-'35	6.95	6.40
Kan City So..	5	1921-'24	7.50	6.75
Louis & Nash..	5	1921-'23	7.25	6.50
Mich Central..	5	1921-'30	7.25	6.50
do	6	1921-'30	7.25	6.40
M S P & SSM.	4½-5	1921-'26	7.25	6.60
do	7	1921-'30	7.25	6.60
N Y C Lines.	4½	1922-'28	7.00	6.40
N Y Cent R R	4½	1922-'32	7.25	6.50
do	7	1921-'35	7.25	6.40
N Y C & St L	4½	1921-'26	7.30	6.75
do	5	1931	7.00	6.30
N Y, N H & H	4½-5-6	1921-'28	8.50	7.25
Norfolk & W..	4½	1921-'24	7.25	6.35
Nor Pacific ..	7	1921-'30	7.25	6.40
Pac Fr Exp...	7	1925-'35	6.95	6.40
Pennsylvania..	4-4½	1921-'23	7.25	6.40
Pitts & L E...	6½	1921-'35	7.25	6.35
Reading Co...	4½	1921-'27	7.25	6.50
Seaboard	4½-5-6	1921-'27	7.75	7.00
Southern Pac..	4½	1921-'26	7.25	6.50
do	7	1924-'35	6.95	6.40
Southern Ry..	4½-5	1921-'26	7.25	6.60
Union Pacific.	7	1924-'35	6.95	6.35
Union Tank ..	7	1930	7.00	6.90
Virginian	6	1921-'30	7.30	6.50
Wabash	5	1921	11.00	6.00

FINANCIAL MEETINGS

NOTICE OF ANNUAL MEETING OF PREMIER MOTOR CORPORATION OF NEW YORK.

The Annual Meeting of the stockholders of this company will be held on the 15th day of January, 1921, at 2 o'clock in the afternoon, at the office of the Corporation, 27 Wall Street, New York City, New York, for the purpose of electing a Board of Directors, two inspectors to serve at all elections of stockholders during the ensuing year, and receiving and acting upon the reports of the officers and for the transaction of such other business as may properly come before the meeting.

L. F. SCHAEFFER, Secretary.
Dated Dec. 29th, 1920.

Garfield National Bank,
200 FIFTH AVENUE

New York, December 10, 1920.

The annual meeting of the stockholders of this bank for the election of directors and the transaction of such other business as may properly come before the said meeting will be held at the banking house, Fifth Avenue and Twenty-third Street, on Tuesday, January 11, 1921, from 11 A. M. to 12 M.

A. W. SNOW, Cashier.

The New York Stock & Bond Market of New York, Inc.

Notice is hereby given that a meeting of this corporation will be held on Tuesday, Jan. 11, 1921, at 39 Beaver St., at 4:30 P. M. sharp. All members or intended members should be present.

JOHN N. VON DER LEITH, Treas.
HENRY L. CAFEY, Sec.

NIAGARA FIRE INSURANCE COMPANY.

New York, January 3rd, 1921.

The Annual Meeting of the Stockholders of this Company for the Election of Directors and Inspectors of Election, and for the transaction of such other business as may properly come before said meeting, will be held at the office of the Company, 123 William Street, New York City, on Wednesday, January 12, 1921. Polls open from 10:45 to 11:45 A. M.

CHAS. A. LUNG, Secretary.

THE BANK OF AMERICA

New York City, December 24, 1920.

The annual meeting of the stockholders of this bank for the election of Directors and for the transaction of such other business as may properly come before the meeting will be held at the office of the bank, 44 Wall Street, New York City, on Tuesday, January 11, 1921, at one o'clock P. M. The polls will remain open until two P. M.

CHARLES E. CURTIS, Cashier.

The undersigned firms and institutions offer for subscription

$30,000,000

Northwestern Bell Telephone Company

First Mortgage Twenty-Year 7% Bonds, Series "A"

DUE FEBRUARY 1, 1941

The President of the Company, W. B. T. Belt, Esq., has given us the following information about the Company's business, which information may be obtained in greater detail upon request:

THE Northwestern Bell Telephone Co. is a subsidiary of the American Telephone and Telegraph Company, which owns all of its outstanding $42,150,000 stock. The Company constitutes the Bell System operating company in the States of Iowa, Nebraska, Minnesota, South Dakota and North Dakota.

THESE Bonds will, after July 1, 1921, constitute the Company's only funded debt and are to be secured by a first lien on all the telephone plant of the Company with the exception of that in North Dakota, and as to property in that State, any future mortgage debt created must be subordinated to this issue. The Bonds represent only about 40% of the mortgaged property's book value of $73,000,000, which is less than its appraised value.

AS against the interest requirements of $2,100,000 annually for this issue, the Company's available net earnings for 1920 (one month estimated) amounted to $3,738,000, and for the last five years averaged $3,661,000 annually. With recent increases in rates, which have been granted, effective as of December 1, 1920, and others which are pending, the net income available for interest payments, according to the Company's expectations, will be not less than $5,500,000 per annum.

THE mortgage securing the Bonds provides for a sinking fund of $300,000 per annum, which will be used to buy Series "A" Bonds in the market, provided they are purchasable at or below par and interest, and otherwise to be invested in additional property, subject to the mortgage, against which no bonds may be issued under this mortgage.

THIS issue may be redeemed as an entirety at the option of the Company at 107½% and accrued interest on any interest date. Interest will be payable on February 1 and August 1 in New York.

Subject to issue and to the approval by our counsel of the corporate proceedings, the above Bonds are offered for subscription at 96½% and accrued interest, yielding over 7.30%.

Discount will be allowed at the rate of 7% per cent per annum on the face amount of the Bonds from the date of payment to February 1, 1921, when interest will begin to accrue on the Bonds.

Subscription books are now open at the office of J. P. Morgan & Co., and subscriptions are being received, subject to allotment, for payment about January 19, 1921. The right is reserved to reject any applications, and to award smaller amounts than are applied for.

Temporary Bonds or Trust Receipts of J. P. Morgan & Co. will be delivered pending the receipt of the definitive Bonds.

J. P. Morgan & Co. — *Kuhn, Loeb & Co.*

Kidder, Peabody & Co.

First National Bank, New York — *National City Company, New York*

Bankers Trust Company, New York — *Guaranty Company of New York*

Harris, Forbes & Co. — *Lee, Higginson & Co.*

Dated, January 10, 1921

THE NATIONAL CITY BANK
OF NEW YORK
AND BRANCHES

CAPITAL, SURPLUS and UNDIVIDED PROFITS $104,033,287.87

Head Office
55 Wall Street
New York

Condensed Statement of Condition as of December 31, 1920.

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and United States Treasurer	$265,078,942.00	
Acceptances of other banks	6,846,319.48	$271,925,261.48
Loans and Discounts	$644,593,446.25	
United States Bonds, other Bonds and Securities	37,486,059.69	
Stock in Federal Reserve Bank	2,550,000.00	684,629,505.94
Banking House		5,000,000.00
Due from Branches		11,298,589.16
Customers' Liability Account of Acceptances		66,241,720.87
Other Assets		4,441,656.18
Total		$1,043,536,733.63

LIABILITIES

Capital, Surplus and Undivided Profits	$104,033,287.87
Deposits	693,592,592.44
Reserves (for Taxes, Interest Accrued, et cetera)	5,718,096.11
Unearned Discount	3,534,301.34
Circulation	1,422,267.50
Due to Federal Reserve Bank	142,270,924.74
Other Bank Acceptances and Foreign Bills sold with our Endorsement	13,021,937.95
Acceptances, Cash Letters of Credit and Travelers' Checks	68,583,704.91
Bonds Borrowed	2,228,000.00
Other Liabilities	4,131,620.77
Total	$1,043,536,733.63

Stone & Webster
INCORPORATED
Established 1889

147 Milk St. BOSTON — 120 Broadway NEW YORK — 38 So. Dearborn St. CHICAGO

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our organization is prepared to make

INVESTIGATIONS AND REPORTS
on
VALUATION AND OPERATING EFFICIENCY

SAVINGS AND LOAN — SAVINGS AND LOAN

The Franklin Society
For Home-Building and Savings
FIFTEEN PARK ROW (GROUND FLOOR), NEW YORK

announces its 64th semi-annual cash dividend at the usual yearly rate of 4½% on savings share accounts of $10 to $5000 and 5% on all installment and income share accounts.

The Franklin Society, 33 years old, State supervised, prudently managed, is serving many thousands. Let it serve you. Information on request. Savings by mail.

OPEN EVERY EVENING TO 7 TILL JAN. 10

C. O'C. HENNESSY, Pres. GILBERT LLOYD, Sec'y.

PAYS 4½ AND 5 PER CENT