Little Interest In Curb Trading; Prices Irregular

Ryan Issues Continue Weak and Goodyear Tire Stocks Not Improved; Bonds Quiet, Almost Unchanged

Price changes continued small on the Curb Market yesterday in dull trading. There was little interest in anything except the market leaders, and the volume of business was small. Ryan issues showed no signs of improving from their recent low levels and Goodyear Tire stocks continued weak

The common sold at 14, slightly above the lowest recently reached but the preferred got down as low as 33, virtually the bottom so far. United Retail Candy was in poor demand and dropped back to 8.

Oils were irregular, Maracaibo selling up nearly 2 points to 22⅝, a new high for the movement. Salt Creek and Carib Syndicate were easier.

Industrials

Sales.		Open.	High.	Low.	Last.
300	*Aet E B ctfs	9⅛	9⅛	9⅛	9⅛
100	*Alum Mfg	22¼	22¼	22¼	22¼
300	Auto Fuel S	62½	62½	62½	62½
300	*B W Bliss n.	31	31	31	31
100	*Brit-A T cou	13¾	13¾	13¾	13¾
1000	*Car Lt & P	2⅞	3⅛	2⅞	3
400	*Chic Nipple	6⅝	6⅝	6	6
100	Com F F S D.	46	46	46	46
100	*Conley Tin P	17¾	17¾	17¾	17¾
100	*Durant M w i	18⅞	18⅞	18⅞	18⅞
100	*Emp T & Stl	18⅞	18⅞	18⅞	18⅞
500	*Farrell Coal	14¾	14¾	14	14
100	*Gardner Mot.	17	18	16½	16½
100	*Garland S S.	1¾	1¾	1¾	1¾
200	*Goldwyn Pict	5	5	5	5
100	*Goodyear	15	15	14	14
65	*do pref	34½	37	33	34
100	*Hall Signal	2¾	2¾	2¾	2¾
100	*Hav Tob pf	6¾	6¾	6¾	6¾
400	*Heyden Chem	2½	2⅝	2⅜	2½
100	Indian Pack	4	4	3¾	3¾
100	*Int Prod	8⅜	8½	8⅜	8½
200	*Inter Rubber	12½	13	12½	13
200	*Int Cult Co pf	7	7⅛	7	7⅛
100	*Int Tr M Cor	64⅝	64⅝	64⅝	64⅝
50	*Leh Val C S	72½	72½	72½	72½
100	*Lin Mot Cl A	13	13¼	13	13¼
300	*Meteor Mot	23	23¼	23	23¼
200	No Am P & P	5⅛	5⅛	5⅛	5⅛
300	*Peerless Mot.	22½	22½	22½	22½
100	Perfection T	1⅞	1⅞	1⅞	1⅞
100	*Pint Trail Prs	5⅝	5⅝	5⅝	5⅝
1200	*S C&R S C	1	1	7/16	7/16
1600	*do pref	1⅜	1½	1⅜	1½
200	*Prene Mfg	9⅛	9⅛	9⅛	9⅛
100	*Radio Co w i	1⅜	1⅜	1⅜	1⅜
200	*do prof w i	2⅛	2⅛	2⅛	2⅛
100	*Rde F T P In	4⅛	4⅛	4⅛	4⅛
1800	*Stanwood R	⅞	⅞	⅞	⅞
400	*Swift Int	27⅛	27⅛	27⅛	27⅛
100	*Un Carbide	57⅝	58⅝	57⅝	58⅝
400	*Un R St Can	8⅛	8⅛	8	8
100	*U S Lt & H	1⅛	1⅛	1⅛	1⅛
100	U S Ship Cor	1	1	¾	¾
100	*do Steamship	1⅛	1⅛	1⅛	1⅛
100	*Willys-Ov pf	15¼	15¼	15¼	15¼
100	*do 2d pref.	3⅛	3⅛	3⅛	3⅛

Standard Oils

Sales.		Open.	High.	Low.	Last.
400	*Allied Oil	15	15	13	13
4000	*Boone Oil	1⅞	1⅞	1½	1⅝
2000	*Carib Synd	9⅛	9⅛	9⅛	9⅛
200	*Cities Serv	252	252	252	252
700	*do pf	69½	71	69½	71
10000	*do 'B'	133	133	133	133
1000	*do 'C'	97	98	97	98
1000	*do B T Sh.	29¾	29½	29⅜	29½
100	do pf 'B'	6⅞	6½	6⅞	6½
1000	*Deany Oil	⅞	⅞	⅞	⅞
200	*Elk Basin P.	7⅞	7⅞	7⅞	7⅞
100	Engineers Pet.	1	1	1	1
2000	*Federal Oil	1⅜	1⅜	1⅜	1⅜
2000	*Granada Oil	6¼	6½	6¼	6½
1000	*Gulf Oil Q C	23⅞	23¾	23¾	23¾
500	*Hend Farm O	1⅞	1⅞	1⅞	1⅞
1200	*Hudson Oil	⅞	⅞	⅞	⅞
100	*Internat Pet.	15¾	16	15¾	16
100	*Livingston P.	3	3	3	3
100	*Magma Oil	2⅜	3	2⅜	3
1000	*Manhattan Oil	3⅜	3⅜	3⅜	3⅜
1200	*Maracaibo O.	21	22⅝	21	22⅝
1000	*Marld O of D	21½	21½	21½	21½
500	*Merritt O Cer	12¼	12½	12¼	12½
100	*Mexico Oil	1⅛	1⅛	1	1⅛
100	Mex-Panuco O.	3	3	3	3
350	*Midwest Ref.	137	137	137	137
200	*Midw Texas	⅞	⅞	⅞	⅞
300	*Mountain Pr.	8¾	8½	8¼	8½
100	Noble O & G.	1½	1½	1½	1½
100	N Am O & R.	2⅜	2⅜	2⅜	2⅜
200	Omar O & G n	2⅜	2⅜	2⅜	2⅜
100	*Pank Pr & R	6	6	6	6
600	*Prod & Ref.	4½	4½	4¼	4¼
100	*Ryan Con w i	9	9	8½	8½
700	*Salt Cr'k new	9⅜	9⅜	9½	9½
500	*Settlet Pr Co	2½	2½	2½	2½
200	*Simms Pet	2⅞	2⅞	2⅞	2⅞
100	Skelly Oil	7½	7½	7⅜	7⅜
100	*Sussex Oil	1⅞	1⅞	1⅞	1⅞
100	*Taxon O & L	⅞	⅞	⅞	⅞
500	*Unit Royalty	2	2¼	2	2¼
1000	*Un Texas Pet	⅞	⅞	¾	¾
100	*Victoria Oil	1	1	¾	1
400	*Wilcox O & G	4⅜	4⅜	4⅜	4⅜
400	*Woodburn O.	1⅜	1⅜	1⅜	1⅜
100	*Y Oil	⅞	⅞	⅞	⅞

Mining

Sales.		Open.	High.	Low.	Last.
200	Al-Br Col Met	¼	¼	⅛	¼
300	Ar Globe Cop.	⅜	⅜	5/16	5/16
100	*Atlanta	1½	1½	1½	1½
500	*Atlas Gold	22	25	22	24
100	*Beich E (a p)	2	3	2	3
100	*Beich D (a p)	4½	5	4½	5
100	Big Ledge	⅝	⅝	⅝	⅝
100	*Booth	6	6	6	6
500	*Bost & Mont.	69	69	67	69
100	*Caledonia	12	12½	11½	12
100	*Candelaria S.	18	18	17	18
100	*Cashboy	7	7	6	7
100	Cons Nor Silv.	5	5	4¾	4⅞
500	*Cortez Silver	68	70	67	70
100	*Crackerjack	8	8	8	8
100	Div Ext (a p)	31	31	30	30
100	Emma Silver	3	3	3	3
100	*Esp Cr M Co.	1	1⅛	1	1⅛
100	*Eureka Croe	1½	1½	1½	1½
400	*Forty-nine M.	½	½	½	½
1200	*Gold Z Div	23	24	23	24
500	*Gold Cons	9	9	8½	9
100	*Goldf Dev	2½	3	2½	3
500	*Gold Flor	1½	1½	1½	1½
100	*Harmill O M	27	27	30	30
700	Hecla Mining	4¼	4⅜	4¼	4⅜
100	*Henrietta Sil	1¾	2	1¾	2
100	Iron Blossom	¼	¼	¼	¼
100	*Jim Butler	17	17	16	17
1000	*Jumbo Exten	11	11	9½	9½
100	*Kewanas	4	4	3½	3½
100	*Knox Divide	13	13	12	12
100	*Lone St C M.	5	5	5	5
100	*MacN Gr M.	17	18	16	17
100	*MacNam Copper	18	18	17	18
100	Magma Copper	25	25	25	25
500	*Marsh Min	10	10	9½	9½
100	*Mother L C o	5⅝	5⅝	5⅝	5⅝
100	Mur-M M Ltd.	54	56	54	55
100	Nev Zinc	141	141	141	141
100	Nipissing M C	8⅛	8⅛	8⅛	8⅛
100	Ophir Sil M C	⅝	⅝	⅝	⅝
100	Prince Con	7	7	7	7
100	*Red Mountn.	85	85	85	85
100	Rep Consol	8	8	8½	7
100	Roper Gr M C	1	1	1	1
1000	St Croix Silv	⅝	⅝	⅝	⅝
100	*Silv Kg Div.	2½	3	2½	3
100	*Silv M of A.	42	45	42	45
100	Stand Silv Ld.	9	9	9	9
100	*Success Mg.	2½	2½	2½	2½
100	*Tom Reed G M	1½	1½	1½	1½
100	*Tono Divide	1¼	1¼	1¼	1¼
1300	*Toco Exten	1⅛	1⅛	1⅛	1⅛
100	*Tom Mag	1⅜	1⅜	1⅜	1⅜
100	*Utah Con	1⅜	1⅜	1⅜	1⅜
100	*U S Cort M.	3	3¼	3	3¼
200	*Vict D (a p)	4	4	4	4
1200	*W End Cons.	1	1½	1	1½
200	*Wh Caps Cons.	3	3	3	3
100	Wilbert Mng	2½	3	2	3

Bonds

(000 omitted). Open. High. Low. Last.

51	*Allied Pack 6s.	51½	53	50½	51
5	*Alum Mfg 7s.	96½	96½	96½	96½
25	Am Ac Ch 7½s	97½	97½	97½	97½
1	Am Lt & Tr	90¾	90¾	90¾	90¾
1	*do 1924 6s	96⅜	96⅜	96⅜	96⅜
1	*Am T & T 6s '22	96½	96½	96½	96½
1	*Anaconda 6s	95⅝	95½	95⅝	95½
1	*do 7s	86½	86½	86½	86½
1	*Arg A G 7½s	93¾	93¾	93¾	93¾
11	*Armour 7s	100¼	100¼	100	100
25	*Beav Bd 8s	97	97	96½	97
10	*Beth Stl 7½s '23	99¾	99¾	99	99¾
1	*Cerro de P 8s	105	105	105	105
11	*C of Bergen 8s	93½	93½	104½	105
1	*Cons Gas 7s	99¾	99¾	99¾	99¾
10	*Ex Gas 8s '22	100¼	100¼	99¾	100
5	*do 8s 1923	100	100	99½	99½
5	*do 8s 1924	99½	99½	99	99
5	*do 8s 1926	99¼	99¼	98¾	98¾
1	*Gal Sh Ut 7s	102	102	102	102
11	*Guif Oil 7½s	93½	93½	93½	93½
1	*Goodrich 7½s	98	98	97¾	97¾
1	*Guay of Swed 6s	90¼	90¼	90	90¼
40	*Gulf Ref 6½s n.	80½	80	80	80
1	*Int Rap Tr 7s	95½	95½	95½	95½
5	*Kennecott 7½s	68¾	68¾	67½	68
1	*Kel Gas Lt 7s	91½	90¼	90¼	90¼
1	*Mor & Co 7½s	91¾	91¾	91½	91¾
1	*Nat Leather 8s	98	98	98	98
11	*N E NH & H 4s	68	68	67	67
1	*Otis S Co 7½s	96½	96½	96½	96½
1	*do 7s 1923	94¼	94¼	94¼	94½
1	*do 7s 1928	94¼	94¼	94¼	94¼
1	*Sears R 7s 1-yr	98¾	98¾	98¾	98¾
5	*do 7s 2-yr	98¼	98¼	98¼	98¼
1	*do 7s 3-yr	95⅞	95⅞	95⅞	95⅞
1	*Sinclair 7½s	95½	95½	95½	95½
2	*Solvay & C 6s	91	91¼	91	91¼
45	*So Pac West Tel 7s	100¼	100¼	100	100¼
1	*Swift 7s 1925	96¼	96¼	96¼	96¼
1	*Swiss Con Ele 7s	96⅞	96⅞	96⅞	96⅞
1	*Tenn C I 7½s	82	82	82	82
1	*Tenn Tank L 7s	99½	99½	99½	99½
1	*Virginia Chem.	95¾	95¾	95¾	95¾
1	*Wharton Elec 7s.	98½	98½	98½	98½

*Unlisted. †Sells cents per share.

Income Tax Collections On Profits Not Ended

Williams Refuses to Modify the Regulations on the Sale of Capital Assets

WASHINGTON, Feb. 11.—Collection of income taxes on profits realized from the sale of capital assets will continue, Internal Revenue Commissioner Williams announced to-day, until the constitutionality of that provision of the law has been determined by the Supreme Court notwithstanding the recent decision to the contrary by a Connecticut court in what was kown as the Brewster case.

"The same question," the commissioner declared, "is involved in the Eldorado and Ryerson cases which were argued in the Supreme Court some weeks ago. A decision in these cases undoubtedly will settle the general question. In view of the severe penalties provided by law for false or fraudulent income tax returns, taxpayers are warned not to omit from their returns for the year 1920 such gains and profits."

Union Tank Car Earns $24.08 on Its Common

Decreased Earnings for 1920 Reflected in Return on Stock; Decline From $30.15

Surplus of the Union Tank Car Company for the year ended December 31, after depreciation charges and 1919 Federal taxes paid in 1920, was $3,393,053, equivalent, after preferred dividends, to $24.08 a share earned on the $12,000,000 common stock, according to a financial statement issued yesterday.

This compares with $3,618,288, or $30.15 a share, in 1919. The surplus decreased $726,668, amounting to $2,049,620. Deductions for depreciation and amortization amounted to $2,545,438, and for 1919 Federal taxes $1,286,490.

Cost of Coal Production

Averages Range From $1.08 to $4.45 Per Ton

WASHINGTON, Feb. 11.—Cost figures on bituminous coal production in the thirteen coal producing states west of the Mississippi River were submitted to Congress to-day in a report from the Federal Trade Commission, the last of a series of seven reports covering cost figures in the various coal producing districts.

The figures, based on reports from 628 mines, producing about 61,000,000 tons in 1918, show that for that year the averages f. o. b. mine cost of production ranged, by mining districts, from $1.08 to $4.45 a ton. The average sales margin realized, without deduction for taxes, interest, selling costs and like charges, ranged from $1.36 to $4.66 a ton, the report showed.

Banking Syndicate Forms to Protect Coffee Importers

About $5,000,000 Involved in Advances Made by Local Commission Houses to Colombian Planters Unpaid

Formal announcement was made yesterday of the organization of a strong banking syndicate for extending assistance to five large New York commission houses engaged in the Colombian coffee trade which were forced to suspend payments last fall as a result of the unsettlement of the coffee market. The amount involved approximates $5,000,000, which is the difference between the advances made by the coffee firms to Colombian coffee growers against the 1920 crop and the actual amount realized in its sale.

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

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

Patent Suit Against Ford

Claim Infringement Through Use of Starter

BOSTON, Feb. 11.—A bill in equity against the Ford Motor Company, of Detroit, alleging infringement of a patent by the use of certain starting, generating and ignition apparatus on the cars of the company was filed in the Federal Court to-day by William B. Moses, of Watertown, who claims to be the exclusive owner of the patent.

Lalline & Partridge, Inc., of this city, selling agents, are named as co-defendants in the suit, which seeks to prevent the further making or marketing of the apparatus mentioned, and asks for an accounting of profits and for damages.

Cotton Recovers From Early Drop On Quiet Buying

Improved Tone Reflected in Short Covering for Over Holiday; Report Increased Demand for Low Grades

The bulk of the business in the cotton market yesterday was attributed to evening-up over the two-day adjournment as all the futures markets will remain closed until Monday morning.

The small volume trading and irregularity of fluctuations served to color this view of the trading, but if anything there was a little more disposition to emphasize favorable news features, such as reports of a better demand for low grades in the South and the moderate increase reported in sales of print cloths at Fall River for the week. These features probably accounted for the rally from early low levels and although this was not fully sustained, the market closed steady at a net advance of 3 to 20 points.

According to private wires from New Orleans the improved demand for low grades came largely from American mills although some inquiry was also reported for German account. A fair business was reported in the Southwestern spot markets.

Exports of cotton for Germany for the week amounted to 36,092 bales, making a total of 664,801 so far this season. The local market for spot cotton was quiet and unchanged at 13.55 for middling; no sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
Feb	—	—	—	13.30@ —	13.25
Mar	13.53	13.63	13.43	13.56@ —	13.52
Apr	—	—	—	13.73@ —	13.70
May	13.95	14.06	13.82	13.97@13.98	13.94
June	14.20	14.20	14.09	14.18@ —	14.10
July	14.36	14.40	14.20	14.26@ —	14.32
Aug	—	—	—	14.30@ —	14.40
Sept	—	—	—	14.75@ —	14.60
Oct	14.72	14.90	14.65	14.84@ —	14.75
Nov	—	—	—	14.90@ —	14.80
Dec	14.90	15.05	14.82	14.98@ —	14.85
Jan	14.93	15.10	14.85	15.06@ —	14.91

Southern Spot Markets—Galveston steady, unchanged at 13.25; sales, 957 bales. New Orleans steady, unchanged at 13c; sales, 2,419 bales. Mobile nominal, unchanged at 13c; sales nil. Savannah quiet, unchanged at 14c; sales, 568 bales. Baltimore nominal, unchanged at 14c; sales nil. Augusta quiet, unchanged at 13c; sales, 1,300 bales. Memphis steady, unchanged at 14c; sales, 2,150 bales. St. Louis quiet, unchanged at 14c; sales nil. Houston steady, unchanged at 12.80; sales 4,315 bales. Little Rock quiet, unchanged at 13c; sales, 375 bales. Dallas steady, unchanged at 12.50; sales, 3,621 bales. Montgomery firm, unchanged at 12.50; sales, 47 bales.

Cotton Statistics

	Yesterday.	Last week.	Last year.
Port receipts	18,414	32,887	26,616
Exports	21,237	30,701	32,042
Exports, season	3,146,842	3,095,088	4,051,290
New York stock	108,847	130,652	54,531
Port stocks	1,420,186	1,414,105	1,412,861
Interior receipts	23,454	23,610	28,556
do shipments	24,559	39,935	24,306
No. 1 arrivals	220	92	92

Liverpool cables—Spot cotton moderate demand, at 4 points advance; middling, 8.11d. Sales 4,000 bales, American 3,600 bales. Imports, 11,000 bales, all American. Futures opened quiet at 6 to 11 points decline. Closed steady at 2 to 17 points advance. March 8.63d., May, 8.91d; July, 9.11d; October, 9.25d; January, 9.34d. Manchester: Yarns dull and depressed. Cloths: Buyers and sellers apart.

Cottonseed Oil

The market was active, with total sales amounting to 21,600 barrels. Prices were firm, closing with net gains of 10 to 15 points.

The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
Spot	—	—	—	7.25@ —	7.00
Feb	—	—	—	7.50@7.60	7.45
March	7.70	7.80	7.70	7.80@7.82	7.70
April	—	—	—	8.00@8.25	7.75
May	8.26	8.43	8.25	8.28@8.40	8.23
June	—	—	—	8.40@8.55	8.25
July	8.64	8.70	8.55	8.65@8.66	8.55
Aug	8.72	8.80	8.72	8.75@8.81	8.65
Sept	8.83	8.83	8.83	8.88@8.92	8.75

Sugar Prices Advance On Increased Buying

Approval in Washington of the Cuban plan to place virtually all of the present crop in the hands of a central selling committee served yesterday to advance prices in the local market. Large sales of raw sugar were made at 4¼ cents cost and freight, and one refiner advanced the list price from 6.85 cents to 7 cents a pound. Three others were withdrawn from the market. Closing future prices were 11 to 16 points net higher.

The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
Feb	—	—	—	4.42@ 4.45	4.26
Mar	4.35	4.54	4.31	4.52@ 4.53	4.36
Apr	4.60	4.63	4.63	4.62@ 4.64	4.48
May	4.68	4.72	4.59	4.70@ 4.71	4.55
June	—	—	—	4.74@ 4.80	4.60
July	4.71	4.90	4.70	4.89@ 4.90	4.76
Aug	—	—	—	4.95@ 4.97	4.83
Sept	4.90	5.05	4.90	5.02@ 5.06	4.92

Coffee Futures—March liquidation was again in evidence and prices sagged, closing at net declines of 2 to 4 points.

The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
Feb	—	—	—	6.02@ 6.05	6.06
Mar	6.22	6.23	6.17	6.22@ 6.24	6.26
Apr	—	—	—	6.48@ 6.47	6.49
May	6.69	6.70	6.62	6.69@ 6.70	6.72
June	—	—	—	6.90@ 6.91	6.93
July	7.09	7.12	7.05	7.12@ 7.13	7.15
Aug	—	—	—	7.30@ 7.30	7.32
Sept	7.50	7.50	7.45	7.48@ 7.49	7.51
Oct	—	—	—	7.60@ 7.61	7.63
Nov	—	—	—	7.72@ 7.73	7.75
Dec	7.85	7.85	7.84	7.83@ 7.85	7.86

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live beef, fair to prime, 100 lbs	$8.00@ 9.50	$12.25@15.25
Dressed beef, sides, lb	.12 @ .16	.16@ .23
Live veals, common to prime, 100 lbs	10.00@17.00	18.00@24.00
Dressed veal, city, lb	.16@ .26	.28@ .36
Live ewes, 100 lbs	3.00@ 5.00	9.00@12.50
Dressed mutton, city, lb	.07@ .10½	.20@ .26
Live lambs, fair to prime, 100 lbs	8.50@10.00	21.00@23.00
Dressed lambs, city, lb	.16@ .22	.32@ .38
Hogs, 100 lbs	10.50@11.25	16.00@16.50
Dressed hogs, bacon, lb	.15½@.15¾	.22¾@.23¼
Pork, bbl	31.50@ 42.00	43.00@44.00
Mess beef, bbl	16.00@18.00	16.00@18.00
Lard, Middle West, 100 lbs	12.60@12.70	20.95@21.05

New York Transit Earnings

The New York Transit Company reported net income, after taxes and depreciation, for the year ended December 31 amounted to $643,200, equal to $12.86 a share, compared to $1,028,848, or $20.57 a share, in the preceding year.

Wheat Sells Lower In Quiet Trading; Increased Offers

Reports of Selling to Meet North Dakota Loans Tend to Undermine Values; Corn Prices Are Higher

CHICAGO, Feb. 11.—Pre-holiday profit taking by longs had a good deal to do to-day with bringing about declines in the wheat market. Closing prices were unsettled at 1¼ to 2¼c net lower, with March $1.65¼ to $1.65½ and May $1.54 to $1.54¼. Corn finished unchanged to ¼c higher; oats, ⅛c to ¼c down, and provisions off 12c to 25c.

Among the factors that led to realizing on the part of holders in the wheat market was knowledge of injunction proceedings to restrain the Secretary of the Treasury from issuing any more credits to foreign governments. Another bearish influence was the likelihood that rural borrowers on notes to banks in North Dakota would begin to sell grain more freely. Besides, increased offerings in parts of Kansas, Indiana and Ohio were noted, and it was contended on the bear side that American wheat prices were at present the highest in the world. With Germany said to be trying to cancel orders for shipment and with cession current that an Eastern mill was bidding for a wheat cargo from Argentina, late sellers were due mostly to covering by shorts.

Steadiness of country offerings, together with a little export business, tended to keep corn and oats relatively firm.

Provisions were higher at first, in line with hogs, but later gave way as a result of selling pressure from large interests.

Grain Prices

Wheat

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 hard	$1.92	$1.94½	—

Chicago:	Open.	High.	Low.	Close.	Thursday's close.
March	1.65½	1.66½	1.63¼	1.65½	1.67¾
May	1.54½	1.55½	1.52¾	1.54¾	1.55⅝

Corn

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 yellow	$0.85	$0.85½	$1.64

Chicago:					
May	.67⅞	.67⅞		.67⅞	1.37
July	.69⅝	.69½		.69½	1.31

Oats

New York:	Yesterday's close.	Previous close.	Year ago.
No. 3 white	$0.55@.54	$0.53@.54	$1.01

Chicago:					
May	.44⅛	.44⅛		.43⅞	.78½
July	.44⅞	.44⅞		.43⅝	.70⅝

Rye

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 Western	$1.69½	$1.73	$1.32

Flour and Meal

New York:	Yesterday's close.	Previous close.	Year ago.
Spring pat	$8.60@9.35	$8.60@9.35	$10.00
Cornmeal	2.00@2.10	2.00@2.10	2.75@3.40
Rye	8.50@9.10	8.50@9.10	8.25@8.50
Bran	29.00	29.00	50.00@51.00

Butter, Cheese and Eggs

Butter—Receipts were 6,192 packages. Creamery, higher than extras, scored, 44½@45c; extras, 92 score, 44½@44c; firsts, 88 to 89 score, 39@40c; seconds, 83 to 87 score, 33@38c; lower grades, 28@32c; unsalted, higher than extras, 47½@47½c; extras, 46@46½c; firsts, 44@45c; seconds, 38@39c; lower grades, 28@32c; Danish cartons, fresh, 42@44c; state dairy tubs, finest, 41@43c; good to prime, 37@40c; common to fair, 28@30c; ladles, current make, firsts, 26@27c; seconds, 22@23c; lower grades, 22½c; packing stock, current make, No. 1, 22c; No. 2, 21c; lower grades, 17@20c.

Cheese—Receipts were 527 boxes. State, whole milk, fresh, early made flats, specials, lb., 27@27½c; fall made, 26@27c; average run, 24@25½c; fresh specials, 23½@25c; average run, 22½@23c; lower grades, 19@21½c; twins, held specials, 26½@27c; average run, 24@25½c; Wisconsin, held flats, 28@28c; held twins, 25@27c; single Daisies, held, 25@27c; double Daisies, held, 25@26½c; Young Americas, held, 28½@29c; fresh, 28@28½c; skims, held specials, 17½@20c; prime to choice, 15@17½c; fair to good, 12@14½c; lower grades, 10c.

Eggs—Receipts were 15,847 cases. Fresh gathered, extras, dozen 44c; extra firsts, 42c; seconds, 40c; dirties, No. 1, 38@39c; checks, fair to choice, dry, 36@37c; state, Pennsylvania and nearby Western, henery whites, 57@58c; under grades, 36@52c; Pacific Coast white, 52@58c; pullets, usual sizes, 48c; state, Pennsylvania and nearby Western, henery browns, extras, 45@46c; gathered brown and mixed colors, graded extras, 44c; firsts to extra firsts, 41@43c.

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The Farmers' Loan and Trust Company

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Day's New Issues

Dillon, Read & Co. announce that they will offer on Monday an issue of United Railways of Havana 15-year 7½ per cent equipment trust gold certificates. They will be issued under the Philadelphia plan and the equipment trust will follow the same general plan as the equipment trusts created by the Canadian National Railways and Grand Trunk Pacific Railway, whose equipment issues were recently sold by the same bankers, and will provide that the company must purchase and retire $200,000 certificates each six months if available in the market at or below 103 for the first ten years and thereafter at or below 102½ until maturity. To the extent that certificates are not so obtainable the company may pay cash to the trustee to be invested in United States Government securities maturing not later than the maturity of the issue.

The certificates will be issued for approximately only 55 per cent of the cost of the equipment, all of which was purchased in the United States.

It is understood that the offering price will be at 99 and interest.

M. M. Freeman & Co., of Philadelphia, and the Mechanics' Trust Company, of Bayonne, N. J., are offering $346,000 City of Bayonne, N. J., 6 per cent gold water bonds at 102 and interest, yielding 5.60 per cent.

J. P. Morgan & Co. announce that they are prepared to deliver government of the French Republic twenty-five-year external gold loan 8 per cent sinking fund bonds in exchange for their trust receipts upon presentation of the latter at their office.

Phone Companies' Income in November Was $6,828,297

WASHINGTON, Feb. 11.—The operating income of sixty-five major telephone companies last November was $6,828,297, as compared with $6,469,111, in November, 1919, according to statistics announced to-day by the Interstate Commerce Commission.

Operating revenues were $42,082,467, as compared with $36,728,041 in 1919. Expen