Changes Are Small In Quiet Trading On Outside Market

Sentiment Improves Slightly, but Most of Activity Confined to Evening Accounts Over the End of the Week

Trading in the short session of the curb market yesterday was dull, most of the activity being confined to evening accounts over Sunday. Consequently changes in prices were small, many of the active issues remaining at the same quotations as Friday's final.

Reynolds B stock was in continued demand, however, and gained a small fraction to 35¼, while Maracaibo Oil moved up ¼ to 22¾. Rurant Motors held steady at 21 and United Retail Candy was unchanged.

Industrials

Sales.		Open.	High.	Low.	Last.
2700	*Acme Coal	¾	¾	¾	¾
200	Auto Fuel S	48	48	47½	47½
100	*Br-Am T reg	12½	12½	12½	12½
500	*Car Lt & P	2	2¼	2	2¼
1000	Chic Nipple	6½	6½	6½	6½
20	*Comwlth Fin	18	18	18	18
51	do pref S	44	44	44	44
100	*Durant M vtc	20¾	21	20	20
2800	*Emp Food Pr	2½	2¾	2½	2¾
25	*Gardner Mot	17	17	17	17
100	*Havana Tob	1½	1½	1½	1½
100	do pref	6½	6½	6½	6½
300	*Heyden Chem	1¾	1¾	1¾	1¾
200	*Int Cal Co pf	7	7	7	7
400	*Kay Co Gas	1¼	1¼	1¼	1¼
1000	*do ctfs of d	⅞	⅞	⅞	⅞
200	Lib McN & L	10¼	10¼	10¼	10¼
1700	*Lig Mar Coal	¼	¼	¼	¼
300	*Meteor Mot	23¼	23¼	23¼	23¼
100	*Nat Fireproof	2¼	2¼	2¼	2¼
225	*do pref	15	15	14¾	14¾
100	No Am P & P	4	4	4	4
500	Perfec Tire	1⅝	1⅝	1⅝	1⅝
1800	*P S C&RS Co	¾	1	¾	1
1200	*do pref	1⅞	2	1⅞	1⅞
2500	*Radio Co wi	1¾	1¾	1¾	1¾
2000	*do pref wi	2¼	2¼	2	2¼
100	*Rep Rubber	1	1	¾	¾
400	*R de F T P I	5¼	5½	5¼	5½
100	*Stand C T B	51	52	51	52
200	*Swis Co of A	2⅝	2⅝	2⅝	2⅝
700	*Swift Inter	25½	25½	25¼	25¼
500	*Tag Carbide	65	65½	62	62½
420	Un Profit Sh	1⅞	1⅞	1⅞	1⅞
400	*Un R St Can	8	8	7½	7½
1300	*U S Ship Cor	½	½	½	½
800	*U S Steamship	¾	¾	¾	¾

Standard Oils

Sales.		Open.	High.	Low.	Last.
1000	*Anglo-Am Oil	16	16⅛	16	16⅛
80	*Ind Pipe L	85	85	85	85
500	*S O of Ind	68⅛	68	68	68⅛

Other Oils

Sales.		Open.	High.	Low.	Last.
2000	*Allied Oil	10	11	10	11
100	*Atl Gulf Oil	18¼	18¼	18¼	18¼
4000	*Boone Oil	1⅛	1⅛	1⅛	1⅛
2000	*Bos-Wyo Oil	¾	¾	¾	¾
500	*Cities Serv	27	27¼	27	27¼
700	*Denny Oil	1	1	1	1
500	*Elk Basin P	8½	8½	8½	8½
100	*Em Oil Co	1½	1½	1½	1½
1500	Engineers Pet	1	1	⅞	⅞
6500	*Fay Pet	½	½	⅜	½
1000	Federal Oil	1⅞	1⅞	1⅞	1⅞
400	*Glenrock Oil	2	2	1⅞	1⅞
1400	*Guff-Gill Oil	11⅛	11⅛	11⅛	11⅛
2700	*Hend P Oil	1¼	1¼	1¼	1¼
700	*Hudson Oil	¾	¾	¾	¾
1700	Inter Pet	14	14	13⅞	14
1200	*Maracaibo O	22	22	22	22⅛
200	*Mex Eagle O	25	25	25	25
3000	Mexico Oil	1½	1½	1½	1½
100	Mex Pan Oil	5	5	5	5
200	*Midwest Tex	⅞	⅞	⅞	⅞
2000	Noble O & G	2	2	1⅞	2
600	O G & G (n)	2⅞	2⅞	2½	2⅞
200	*Red Rock Oil	⅞	⅞	⅞	⅞
100	*Salt Crk (n)	9⅞	9⅞	9⅞	9⅞
100	*Seab O & G	28⅞	28⅞	28⅞	28⅞
600	*Seminole O	2½	2½	2½	2½
1300	*Simms Pet	7⅞	7⅞	6¾	7
500	*Susex Oil	⅞	⅞	⅞	⅞
500	*Texas Co rts	1⅞	1⅞	1⅞	1⅞
6800	*Texon O & L	¾	¾	¾	¾
600	*Un Tex Pet	1⅞	1⅞	1⅞	1⅞
800	*Victoria Oil	⅞	⅞	⅞	⅞
200	*Y Oil	¾	¾	¾	¾

Mining

Sales.		Open.	High.	Low.	Last.
700	Alaska-B C M	⅝	¾	⅝	¾
5300	*Atlanta	1½	2	1½	2
8500	*Bel Ex (a p)	3½	4	3½	4
5600	*Bel D (a p)	4½	5	4½	5
1500	Big Ledge	⅛	⅛	⅛	⅛
2300	*Booth	4½	5	4½	5
25000	*Bost & Mont	70	70	69	70
3200	*Caledonia	12	12	11	11½
5200	*Candelaria S	15	16	14	14
2200	*Cashboy	6⅞	7½	6⅞	7½
2000	*Corona Silver	3	3	3	3
3200	*Cracker Jack	⅞	⅞	⅞	⅞
2500	Cresson C G	1⅞	1⅞	1⅞	1⅞
12000	*Crown Cross	1⅞	1⅞	1⅞	1⅞
22700	Dic Ext (spos)	42	42	42	42
800	Emma Silver	⅞	1	⅞	1
1000	*Eureka Cr M	1½	1½	1½	1½
1200	*Eureka Holly	1⅞	1⅞	1⅞	1⅞
15500	*Gold Zone L	1⅞	1⅞	1⅞	1⅞
4200	*Goldfield Con	⅞	⅞	⅞	⅞
1500	*Goldfield Dev	⅞	⅞	⅞	⅞
2000	*Goldfield Fin	2	2	2	2
12000	*Harmill D M	36	36	36	36
185	Hecla Min	⅞	⅞	⅞	⅞
400	*Jim Butler	15	15	15	15
2600	*Jumbo Ext	⅞	⅞	⅞	⅞
300	Kerr Lake	2⅞	2⅞	2⅞	2⅞
2200	*Kewanas	3	3	3	3
500	*Knox Divide	18	18	18	18
8000	*Lone St C M	4	4	4	4
2000	*MacN Cr M	12	12	12	12
2000	*MacNam M	14	14	14	14
100	Magma Con	18½	18½	18½	18½
1500	*Marsh Min	7	8	7	8
3500	*Moth C Gold	5⅞	5⅞	5⅞	5⅞
2500	Mur-M M Ltd	55	58	55	58
500	Ophir Silv M	12	12	12	12
2700	*Plat Pall Pr	5⅞	5⅞	5⅞	5⅞
500	Prince Con	⅞	⅞	⅞	⅞
2700	*Red Hills Pr	2½	2½	2½	2½
3000	Rex Consol	⅞	⅞	⅞	⅞
1200	Roper Gr M	⅞	⅞	⅞	⅞
600	St Croix Sly	1⅞	1⅞	1⅞	1⅞
100	*So A G & E	4⅞	4⅞	4⅞	4⅞
1500	*Sily King D	2	2	1⅞	2
3200	*Silver Pick	⅞	⅞	⅞	⅞
700	Stand Silv Ld	⅞	⅞	⅞	⅞
1200	*Success Min	4	4	4	4
3000	*Suth Div	⅞	⅞	⅞	⅞
1000	*Tallapoosa S	⅞	⅞	⅞	⅞
3200	*Ton Belmont	1⅞	1⅞	1⅞	1⅞
1700	*Tonopah Dev	1⅞	1⅞	1⅞	1⅞
3500	Tonopah Ext	1⅞	1⅞	1⅞	1⅞
100	*Tonopah Min	1⅞	1⅞	1⅞	1⅞
1400	Ur Eastern	2⅞	2⅞	2⅞	2⅞
500	*U S Con M	3⅞	3⅞	3⅞	3⅞
2500	*Vic D (a p)	1	1	⅞	1
2500	*West End C	⅞	⅞	⅞	⅞
2500	*Wh Caps Min	⅞	⅞	⅞	⅞
1700	*Wilbert Min	⅞	⅞	⅞	⅞

Bonds

Sales (000 omitted)		Open.	High.	Low.	Last.
10	*Allied Pack 8s	50	50½	50	50½
2	*Am A Ch 7s	97½	97½	97½	97½
20	*A T & T 6s	92	92½	92	92½
2	*do 1924	95	95½	95	95½
2	*Anaconda 6s	80½	80½	80½	80½
45	*do 7s	80½	80½	80½	80½
15	*Beth S 7s 1923	92½	92½	92½	92½
5	*CanNR 7s '23	100	100½	100	100½
50	*C de Pasco 8s	102½	102½	102	102½
5	*Con Gas 8s	99¾	99¾	99¾	99¾
5	*Con Tex 7s wi	99	99	98½	98½
20	*Cop E A 8s '22	100	100	99½	100
28	*do 8s 1924	99½	99½	98¾	98¾
15	*do 8s 1924	99	99½	98½	98½
15	*do 8s 1925	99½	99½	98¾	98¾
11	*Gov of Swed 6s	79¾	79¾	79¾	79¾
28	*Gt Nor 6½s R	94½	95	94½	95
55	*Gulf Oil 5s '22	99½	99½	99½	99½
4	*Int Rap Tr 7s	68	68	68	68
1	*Kennecott C 7s	81½	81½	81½	81½
4	*Lacl Gas Lt 7s	90¾	90¾	90¾	90¾
1	*L&N StL 6s wi	101	101	101	101
1	*Natl Leather 8s	94	94	94	94
5	*Ohio Gas 7s '21	99½	99½	99½	99½
8	*do 1922	96½	96½	96½	96½
5	*Russ Gov 5½s	17	17	17	17
10	*do 6½s	18	18	17	17
1	*Sears R 7s 1-yr	88¾	88¾	88¾	88¾
10	*Sinclair 7½s	99½	99½	99½	99½
5	*Solvay & C 8s	100	100	99½	99½
10	*So West Tel 7s	96¼	96¼	96¼	96¼
7	*S O N Y 7s '25	101	101	101	101
10	*do 1926	101½	101½	101	101½
5	*do 1927	101½	101½	101	101½
5	*do 1928	101½	101½	101	101½
5	*do 1930	101½	101½	101½	101½
4	*do 1931	102¾	102¾	102¾	102¾
4	*Swift&Co 6s '21	98⅞	99	98⅞	99
5	*do 7s 1925	99⅞	99⅞	99⅞	99⅞
1	*Swiss Gov 5½s	96¾	96¾	96¾	96¾
1	*Tex C 7% notes	98½	98½	98½	98½
5	*Westn Elec 7s	99¼	99¼	99	99

*Unlisted. *Sells cents per share.

Monthly Earnings

(Comparison is made with corresponding month in 1920).

Pennsylvania Railroad

January gross	$44,640,210	Inc.	$4,664,733
Def. after tax	526,759	Dec.	2,548,358
Net oper. def.	1,153,867	Dec.	2,046,208

New York, New Haven & Hartford

January gross	$8,656,046	Dec.	$1,657,029
Def. after tax	1,542,837	Inc.	2,442,437
Net oper. def.	1,796,841	Inc.	2,390,435

Chicago & Great Western

January gross	$2,036,237	Dec.	$221,264
Bal. after tax	54,348	Dec.	309,630
Net oper. inc.	1,018	Dec.	301,767

Central Railroad of Georgia

January gross	$1,588,210	Dec.	$622,493
Def. after tax	104,680	Inc.	622,530
Net oper. def.	80,092	Inc.	505,211

West Jersey & Seashore

January gross	$439,097	Inc.	$134,564
Def. after tax	189,922	Dec.	159,699
Net oper. def.	201,034	Dec.	177,643

Pittsburgh, Cincinnati, Chicago & St. Louis

January gross	$9,752,489	Dec.	$798,023
Bal. after tax	75,025	Def.	1,489,449
Net oper. def.	166,250	Inc.	1,458,550

Denver & Rio Grande

January gross	$2,981,378	Dec.	$459,463
Bal. after tax	400,707	Dec.	657,720
Net oper. inc.	447,065	Dec.	673,411

Savings Increased 9 P. C. In U. S. Banks in 1920

Figures compiled by the Savings Banks Association of the State of New York, covering a complete report from mutual savings banks in every section of the nation, show deposits in the 635 savings banks amounted to $5,535,389,904 on January 1, 1921, an increase for 1920 of $474,760,884, or 9.38 per cent, compared with an increase of $437,215,815 for 1919, it was announced yesterday.

Deposits for the Eastern states, including New York, New Jersey, Pennsylvania, Delaware and Maryland, with a total of 198 savings banks, reached $3,186,580,900 on January 1. The increase in this group approaches one-third of a billion dollars in one year, being $310,098,514, or 10.78 per cent.

Decline in Wheat Carrying Prices Down 13c in Week

Large Offer on Contracts in Minneapolis Weakens the Market; Trade Again Nervous; Corn Takes Drop

CHICAGO, March 12.—The wheat market developed pronounced weakness at the close to-day, and final quotations were 3¼c net lower. Earlier in the session the market had displayed more or less firmness on week-end covering and on reports that Argentine prices in Europe had advanced to somewhat above American levels.

Exporters here were not inclined to accept this statement, although it was said this the large sales to Europe on Friday would seem to indicate that foreign buyers could make purchases here at an advantage. The final break was due to weakness in Minneapolis, where 130,000 bushels of No. 2 dark Northern were delivered on March contracts.

The trade was again nervous over financial and economical conditions, and sentiment leaned to the bear side, despite the fact that prices during the week had declined 12@13c a bushel.

The corn market showed a steady undertone most of the day, and at one time prices were up 2@2½c on covering and on export sales of 200,000 bushels to Europe. The late break in wheat, however, caused renewed selling, and prices reacted, closing with net losses of ¼c.

Grain Prices

Wheat

	Yesterday's close.	Previous close.	Year ago.
New York:			
No. 2 hard	$1.81½	$1.83	—

	Open.	High.	Low.	Close.	Friday's close.
March	1.62	1.63¼	1.59	1.59	1.62¼
May	1.52½	1.53¼	1.50½	1.50½	1.53¾

Corn

	Yesterday's close.	Previous close.	Year ago.
New York:			
No. 2 yellow	$0.85¾	$0.85½	$1.77¾
Chicago:			
May	.69	.69¼	1.48¼
July	.71½	.71¾	1.42½

Oats

	Yesterday's close.	Previous close.	Year ago.
New York:			
No. 2 white	$0.54½	$0.54½	$1.03½
Chicago:			
May	.41	.43¾	.83¼
July	.44¼	.44⅝	.75⅞

Rye

	Yesterday's close.	Previous close.	Year ago.
New York:			
No. 2 Western	$1.08¼	$1.08	$1.93¾

Flour and Meal

	Yesterday's close.	Previous close.	Year ago.
Spring pat—	$8.50@9.25	$8.50@9.25	$13.12½
Cornmeal	2.00@2.20	2.00@2.20	4.00@4.10
Rye	8.50@8.85	8.50@8.85	9.00@9.40
Bran	32.50	32.50	52.00

Rebound in Cotton After Early Drop In Quiet Trading

Evening of Accounts for Over Week End Virtually Only Business Done; Rally on Covering Not Fully Maintained

There was a further decline in the cotton market, with May contracts breaking through the recent point of resistance and selling down to 11.38, or the lowest point reached since the rally of last week. There was enough covering at these figures to cause moderate bulges, but they were not fully maintained, and the market closed barely steady at a net ecline of 8 to 21 points.

The reported failure of an old London mercantile and banking firm evidently emphasized the unsettled state of affairs abroad, while there was no improvement in reports from the domestic goods market. These figures led to further liquidation by early week buyers, and active months sold 20 to 22 points net lower during the middle of the morning. After selling at 11.85 July rallied to 12.03, but there was a little more Southern selling just before the close, which was several points off from the best.

Recent private advices from Liverpool have reported nervousness over financial conditions, and there was a feeling in some quarters here that the London failure might clear the atmosphere to some extent. Manchester trade reports, however, indicated continued depression, with no improvement in demand and with India and China buying only to fill out assortments.

Fall River sales of print cloths for the week were estimated at only 60,000 pieces, and the curtailment of production, placed at 120,000, was the heaviest since mill operations began to increase after the turn of the year.

The local market for spot cotton was quiet and unchanged at 11.49 for middling; no sales reported.

The range of prices:

	Open.	High.	Low.	Close.	Friday's close.
March	11.15	11.15	10.98	11.00	11.15
April	11.25	11.27	11.25	11.27	11.35
May	11.52	11.55	11.38	11.50	11.60
June	11.69	11.69	11.69	11.69	11.80
July	11.98	12.03	11.85	11.94	12.07
Aug	12.10	12.10	12.10	12.10	12.25
Sept	—	—	—	12.25	12.37
Oct	12.53	12.55	12.38	12.50	12.58
Nov	12.60	12.60	12.60	12.60	12.70
Dec	12.75	12.75	12.63	12.70	12.80
Jan	12.82	12.82	12.70	12.70	12.91

Southern spot markets—Galveston quiet, unchanged at 12c; sales, 257 bales. New Orleans quiet, unchanged at 10.75c; sales, 446 bales. Mobile nominal unchanged at 10.50c; sales, nil. Savannah quiet, unchanged at 10.50c; sales, nil. Norfolk quiet, unchanged at 11.25c; sales, 92 bales. Memphis quiet, unchanged at 11.50c; sales, 302 bales. Houston steady, 15 points lower at 10.60c; sales, 2,586 bales. Little Rock quiet, unchanged at 11.50c; sales, 225 bales. Dallas steady, 10 points lower at 10.25c; sales, 2,804 bales. Montgomery dull, unchanged at 10.25c; sales, nil. Fort Worth quiet, 15 points lower at 10.25c; sales, 846 bales.

Cottonseed Oil

The market was comparatively quiet, with total sales of 4,300 barrels. Final quotations were net unchanged to 14 points lower.

Range of prices:

	Open.	High.	Low.	Close.	Friday's close.
Spot	—	—	—	6.25@	6.40
March	—	—	—	6.25@6.50	6.36
April	—	—	—	6.25@6.65	6.51
May	6.75	6.78	6.70	6.75@6.78	6.73
June	—	—	—	6.80@7.15	6.75
July	7.28	7.28	7.20	7.26@7.28	7.20
Aug	—	—	—	7.40@7.41	7.40
Sept	7.55	7.59	7.53	7.50@7.55	7.64
Oct	—	—	—	7.60@7.80	7.65

Sugar and Coffee

Sugar—The range of prices:

	Open.	High.	Low.	Close.	Friday's close.
March	—	—	—	5.12@5.14	5.11
April	—	—	—	5.24@5.27	5.23
May	5.35	5.40	5.35	5.38@5.39	5.36
June	5.46	5.46	5.46	5.48@5.50	5.46
July	5.58	5.62	5.58	5.61@5.63	5.58
Aug	5.65	5.66	5.65	5.65@5.70	5.65
Sept	—	—	—	5.76@5.78	5.72

Coffee Futures—The range of prices:

	Open.	High.	Low.	Close.	Friday's close.
March	—	—	—	5.40@5.45	5.40
April	—	—	—	5.56@5.57	5.55
May	5.70	5.72	5.68	5.70@5.71	5.70
June	—	—	—	5.90@5.91	5.90
July	6.10	6.12	6.09	6.09@6.10	6.09
Aug	—	—	—	6.27@6.28	6.27
Sept	6.50	6.50	6.45	6.45@6.48	6.48
October	—	—	—	6.58@6.60	6.58
Nov	—	—	—	6.70@6.72	6.70
Dec	6.80	6.80	6.80	6.82@6.84	6.82
Jan	—	—	—	6.94@6.98	6.94
Feb	—	—	—	7.06@7.08	7.06

Butter, Cheese, Eggs

Butter—Receipts were 7,128 packages. Creamery, higher than extras, 1b., 48@48½c; extras, 92 score, 47½c; firsts, 88 to 89 score, 42@44½c; seconds, 81 to 87 score, 37@41c; lower grades, 32@36c; unsalted, higher than extras, 51@51½c; extras, 50@50½c; firsts, 43@49c; seconds, 37@41c; held or storage, extras, 43@44c; firsts, 38@42c; seconds, 30@37c; lower grades, 27@29c. Danish cases, fresh, 40½@42c; creamery dairy tubs, finest, 46@47c; fair to prime, 39@44c; common to fair, 28@33c; ladles, current make, firsts, 28@28c; seconds, 23@24c; lower grades, 21@22½c; packing stock, current make, No. 1, 23@25½c; No. 2, 22c; lower grades, 18@21c.

Cheese—Receipts were 1,212 boxes. State, whole milk, held, early made flats, specials, 1b., 28½@29½c; fall made, 28@29c; average run, 28@27½c; fresh specials, 26@26½c; average run, 25@26c; lower grades, 18@24½c; twins, held specials, 27½@28½c; average run, 25@26½c; Wisconsin, held flats, 26@28c; held twins, 26@27c; single Daisies, held, 27½@28¾c; double daisies, held, 27½@28c; Young Americas, 27@29c; fresh, 28c; skims, held, specials, 17½@19½c; prime to choice, 13@16c; fair to good, 10@12c; lower grades, 5@9c.

Eggs—Receipts were 24,755 cases. Fresh gathered, extras, dozen, 35½@36c; extra firsts, 31½@35c; seconds, 29½@30½c; refrigerator, No. 1, 28@29½c; checks, fair to choice, dry, 26@27½c; state, Pennsylvania and nearby Western hennery whites, extras, 40c; extra firsts, 40@42c; firsts, 38@39c; gathered whites, firsts to extra firsts, 38@42c; under grades, 34½@37c; Pacific Coast, white, extras, 43c; extra firsts, 42c; firsts, 39@41c; under grades, 38@39c; pullets, 35@36c; other Western and Southern, gathered white, 37@40c; state, Pennsylvania and nearby Western hennery browns, extra, 38@40c; gathered brown and mixed colors, graded extras, 35½@36c; firsts to extra firsts, 32@35c.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live beef fair to prime, 100 lbs.	$8.50@10.25	$12.00@14.50
Dressed beef, sides, lb.	.15@ .18	.17@ .21
Live veals, common to prime, 100 lbs.	9.00@15.00	15.00@24.00
Dressed veal, city, lb.	.14@ .25	.24@ .34
Live ewes, 100 lbs.	4.00@ 7.00	8.00@12.00
Dressed mutton, city, lb.	.09@ .14	.17@ .22
Live lambs, fair to prime, 100 lbs.	10.50@12.00	19.00@20.75
Dressed lambs, city, lb.	.20@ .22	.28@ .34
Hogs, 100 lbs.	11.25@12.25	16.25@16.25
Dressed hogs, bacon, lb.	.16¾@.17¾	.22½@ .23
Pork, bbl.	30.00@31.00	46.00@48.00
Mess Beef, bbl.	18.00@18.00	42.00@43.00
Lard, Middle West, 100 lbs.	12.25@12.35	21.20@21.30

Plan Big Dry Color Plant

WILMINGTON, De., March 12.—Erection of the largest dry color plant in the world is being considered by officials of the paint and chemical manufacturing department of the du Pont Company. They also are contemplating the erection of a new unit for the production of lithopone, present production capacity not being sufficient to care for increasing demand. A new paint and varnish plant also is contemplated.

Financial Items

A. O. Corbin, formerly manager of the foreign department of A. B. Leach & Co., has become associated with Pynchon & Co. in the same capacity.

Charles G. Frisbie, formerly of Frisbie & Co., is now associated with Hastings, Dillon & Co. as their Connecticut representative.

The general balance sheet of the Hart Oil Corporation as of December 31, 1920, prepared by Haskins & Sells, shows total assets of $4,006,268, and total surplus of $1,191,757.

The Guaranty Trust Company, of New York, has opened a new branch office at Alexandra House, Kingsway, London.

Sorrett Tate, formerly of N. L. Carpenter & Co., has been appointed manager of the cotton department of W. E. Hutton & Co., of 60 Broadway.

The Day's Bond Market

The Tribune prints each day the maturity dates of all active bonds quoted on the New York Stock Exchange. The return on a bond to the investor depends upon three factors: the rate of interest the security bears, the market price and the distance of the maturity date. To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of interest it pays, and the result will be the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 100. Dividing ten points by ten years, the quotient will be 1. This figure is to be added to 6.66, which is the annual return, and the result 7.66 per cent, will give you the approximate yield.

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$588,000	3.11
do 2d 4s, 1942	6,000	3.66
do 1st 4¼s, 1947	95,000	3.14
do 2d 4¼s, 1942	607,000	3.28
do 2d 4¼s, 1928	246,000	3.80
do 4th 4¼s, 1933	481,000	3.46
Victory 4¾s, 1923	253,000	3.50
do 3¾s, 1923	171,000	3.57

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	90.20	90.00	90.10	07
do 2d 4s	89.20	89.00	89.00	—10
do 1st 4¼s	88.84	88.80	88.80	—
do 2d 4¼s	88.66	88.30	88.64	—14
do 1st 4¾s	90.34	90.20	90.34	—12
do 4th 4¼s	88.80	88.66	88.80	—18
Victory 4¾s	97.04	97.04	97.04	—
do 3¾s	97.26	97.16	97.22	05

Bid and Asked Quotations

Liberty Bonds.	Yesterday.	Thursday.
3½s, 1947	90.00@90.10	90.00@90.18
1st 4s, 1947	88.70@88.80	88.70@88.80
2d 4s, 1942	88.40@88.50	88.32@88.50
1st 4¼s, 1947	88.90@88.84	88.90@88.94
2d 4¼s, 1942	88.64@88.50	88.46@88.50
1st 4¾s, 1947	90.20@90.34	90.20@90.34
4th 4¼s, 1933	88.76@88.80	88.62@88.80
Vic 4¾s, 1923	97.20@97.26	97.24@97.28
do 3¾s, 1923	97.20@97.26	97.24@97.28
Pre-war issues.		
2s reg. 1930	@100½	@100⅞
2s cup. 1930	99½@100	99½@100
2s reg. 1946	92 @ 92	89 @ 92
2s coup. 1946	89 @ 92	89 @ 92
4s reg. 1925	103¾@104½	103¾@104½
4s coup. 1925	103¾ @108	@108
2s reg. 1936	99 @101	100 @101
2s cup. 1936	100 @101	100 @101
4s reg. 1938	100 @101	100 @101
4s coup. 1938	100 @101	100 @101
2s Pan reg. 1938	100 @101	100 @101
2s Pan coup. 1938	100 @101	100 @101
2s reg. 1930	@ 80	79½@ 81½
2s coup. 1930	@ 80	79½@ 81½
Phil 4s, 1934	89 @ 90	89 @ 90
Phil 4s, 1935	89½ @ —	89½ @ —
Phil 4s, 1939	89 @ 90	89 @ 90
Dist. Col 3s, 1985	95 @ —	95 @ —

Foreign Govt. and Municipal Bonds

(Interest to be added)

	Bid.	Asked.
City of Bergen 8s, rects	93½	94½
do Berne	93½	94½
do Christiania	92	94
do Zurich	93	94½
Argentine Inter 5s, 1945	68	70
Belgian 8s	97½	98½
Kingdom of Belgium 6s	82	83½
do 7½s, 1945	82	83½
Canada, Dominion of 5s, 1921	99¾	99⅞
do notes, 1921	99	99¼
do 1923	98	99
do 1929	93½	94½
do 1931	93½	94½
Danish 8s, A	96½	97
do 8s, B	96½	97
Denmark 8s	96½	97
Chinese Gvt. Hu Kug Ry 5s '51	40½	40¾
Norway 8s	98	99
Province of Alberta 4½s	89½	93
Cuba external 5s, 1944	78	79
do ser. A, 1949	75½	78
do 4½s, 1949	78	88
Dominican Republic 5s, 1958	73	75½
City of Lyons 15-yr 6s, 1934	70	72½
do Marseilles 15-yr 6s, 1934	74½	75
do Bordeaux 15-yr 6s, 1934	74½	75
City Copenhagen 25-yr 5½s, '44	72½	73½
French Govt 5% 1st issue	87½	87