St. Paul Earns Little Over 1% On Its Stock

Operating Revenues in 1920 Only $3,462,000 Greater Than Expenses; Insufficient to Pay Its Taxes

No Dividends Were Paid

Road Has More Than $50,000,000 in Bonds Maturing Between Now and '26

A comparatively few years ago the Chicago, Milwaukee & St. Paul preferred stock was considered an investment suitable for a woman. In 1920, however, operating revenues were only $3,462,000 greater than operating expenses and failed by $8,451,000 to be sufficient to pay taxes. The corporation, which was receiving rental for the first two months of the year and a guaranty of net income for the next six months, had $31,128,000 available for interest, rentals, etc., and after paying interest charges had a surplus of $4,366,000. In 1921, however, it will have to depend entirely on railway operation. There is $115,849,000 preferred stock outstanding in the hands of the public, and $117,406,000 common stock outstanding. The amount earned by the corporation, therefore, on the total outstanding stock was but a little more than 1 per cent. No dividends were paid on either class of stock.

The Chicago, Milwaukee & St. Paul financial showing is not so different from that of many of the weaker roads, but the St. Paul's case is different from either the weak roads or the strong roads. The Chicago & Northwestern, Chicago, Milwaukee & St. Paul, Minneapolis, St. Paul & Sault Ste. Marie, and the Northern Pacific, and on the south the Burlington, compete for the rich grain traffic of the Northwest.

The Northwestern has a close traffic agreement with the Union Pacific on the west and has close relations with the New York Central on the east. The Soo is a subsidiary of the Canadian Pacific, the Northern Pacific is itself a transcontinental and the Burlington is allied with the Great Northern and Northern Pacific. The last great piece of railroad building in the United States was the extension of the Chicago, Milwaukee & St. Paul from a point in North Dakota west to the Pacific Coast. This extension closely parallels the Northern Pacific. The reason for building it was a desire to get on all fours for through business with its competitors.

St. Paul Burdened

By the time the Pacific Coast extension of the St. Paul was completed railroad conditions had changed fundamentally from what they were at the time the extension was projected. All roads began to show a decline in earning power due to the Interstate Commerce Commission's refusal to grant increased rates in 1910, and the St. Paul with the burden of developing a new line was handicapped at a time when all railroads were fighting to maintain their credit in the investment market.

The St. Paul's financial position is intimately connected with a peculiarly difficult and complicated operating problem. After rebating had been stopped competition in the Northwest took the form of improvement in service. The lines are so close together in many places in the wheat country that wheat growers can take their choice of two lines, approximately the same distance away from their farm. The result has been that the various roads have held out special inducements in the way of facilities for loading wheat, furnishing cars promptly and allowing milling-in-transit privileges.

The competition in passenger traffic was just as keen. The St. Paul's theory of competition was to get the business even at a high cost. Its passenger service was high class. It runs its own sleeping cars and an attempt was made to build a little more comfortable and luxurious car than the Pullmans in service on the Northwestern and Northern Pacific.

Competition in dining car service was keen, and in St. Paul the Chicago, Milwaukee & St. Paul was considered to have the best dining car service in the Northwest. Both in passenger and freight service this means a rather high operating ratio—that is, ratio of expenses to revenue.

Plan to Get Through Traffic

A glance at the map of the Chicago, Milwaukee & St. Paul before the Pacific Coast extension was built would show a network of lines covering the territory from Chicago to Duluth and west to the Dakotas. Having no western connection, it was difficult to get a large volume of east and west-bound through business for the St. Paul, while both the Northwestern and the Northern Pacific had a large percentage of this business. Through business handled in heavy trainloads can be carried at a low operating ratio. The result was that both the Northern Pacific and Northwestern's operating ratios were pulled down by the through business handled, while the St. Paul's business was largely a short haul, cross traffic business. In other words, their operating ratio was about as high on competitive business as was the St. Paul's, but they had something to offset it.

The St. Paul, until a very few years ago, had a system of organization which put a premium on a man's staying in the service. Promotion, where possible, went by seniority, and, as on the Pennsylvania, promotion was slow. A man was likely to have reached middle age before he became a general superintendent. The very facts that made for loyalty also tended to get a certain amount of dead wood into the organization.

All of these things combined, working on the St. Paul in a period when even the strongest railroads were finding it difficult to install operating economies which would offset increases in labor, fuel and material costs, have driven the St. Paul much further on the downward road than its competitors.

Bonds Maturing

Between now and 1926 the St. Paul has, roughly, $54,000,000 of bonds maturing. Before these bonds become due, it would appear that the St. Paul must work out its operating problems. It receives under present rates considerably more than one cent a ton a mile for its freight. The average for 1920 was 1.029 cents, but the higher rates were in effect only part of the year. Observers feel that it must find some way of carrying this freight at an expense of less than half a cent a ton a mile for transportation expenses. Transportation expenses in 1920 were about 51 per cent of total operating revenues. They should not be more than 35 per cent, railroad authorities feel.

The average revenue trainload of freight on the St. Paul in 1920 was 644 tons and in 1919 554 tons. There is a large margin here for saving if operating conditions can be so manipulated as to permit of long through train movement. H. E. Byram, the president of the company, was formerly vice-president of the Burlington, one of the best operated properties in the United States, and before that had training under the Hills on their properties. He is considered a good operating man, thoroughly familiar with the Hill method of developing heavy

The problem which confronts him is a difficult one. The late James J. Hill, in the course of a conversation, once said that he doubted whether it would ever be possible to work out a system of operation on the St. Paul whereby the identity of a full train could be preserved and a continuous movement obtained from the Pacific Coast to St. Paul, as was done on the Great Northern. This opinion was expressed after the St. Paul's Pacific Coast extension had been opened, but before it had been tried out. Furthermore, it was expressed before the electrification of the western end of the St. Paul had been completed. The company's officers consider the electric operating as holding out important opportunities for economies, and considerable opportunities for expediting freight movement. Some of the St. Paul's officers think that through expediting freight movement they may be able to secure a considerably larger share of through business, both eastbound and westbound.

Officers of the St. Paul believe that an increase in traffic will of itself greatly help the company. The executive officers also think that the interpretation which they place on the sixteen principles laid down by the Railroad Labor Board in its recent decision can be put into effect on the St. Paul and will bear the scrutiny of the Labor Board. If they are right the economies which can be effected should reduce the operating ratio by at least 10 per cent, it is estimated.

The following table shows the principal figures for operation of the property in part by the government and in part by the company in 1920, and by the government in 1919:

	1920.	1919.
Average mileage operated	10,624	....
Freight revenue	$117,183,815	$106,288,453
Passenger revenue	31,033,594	30,801,921
Total operating revenue	168,158,724	150,370,394
Maintenance of way and structures	28,810,633	23,144,811
Equipment maintenance	41,557,151	40,422,005
Traffic expenses	1,726,763	1,107,107
Transportation expenses	86,276,148	69,238,819
Total operating expenses, including general	164,697,121	138,561,705
Taxes	*11,872,832	6,306,997
Operating income	†8,451,167	5,362,271

*1920 taxes include not only taxes paid, but taxes accrued in 1920, while 1919 taxes include only payments and not accruals. †Deficit.

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	Low.
FOODS—				
Wheat (No. 2 hard) bu	$1.61	$1.59½	$2.60	$1.79
Corn (No. 2 yellow) bu	.84¼	.83¼	2.31¼	.94½
Oats (No. 2 white) bu	.52½	.51	1.50	.60
Flour (Minn. pat.) bbl	7.75@ 8.25	7.50@ 8.25	16.25	9.00
Beef (family) 100 lbs	21.00@22.00	21.00@22.00	28.00	20.00
Pork (mess) 100 lbs	28.00@29.00	28.00@29.00	47.00	29.50
Sugar (granulated) lb	.0720	.0720	.23	.08
Coffee (No. 7 Rio) lb	.06	.06	.16¾	.06½
Butter (creamery, first) lb	.38@.43½	.40@.43½	.77	.51½
Eggs (fresh 1st) doz	.30½@.31½	.26@.28	.89	.42½
TEXTILES—				
Cotton (middling upland) lb	.1225	.1210	.43¾	.14½
Print cloths (38½—64x60)	.06⅝	.06¾	.26	.07½
Silk, raw (No. 1 Sin.) lb	6.05	6.10	17.45	8.00
Wool (fine Montana scoured), lb	.90	.90	2.00	.80
METALS—				
Iron (2x Philadelphia) ton	26.75	25.50	53.51	33.00
Steel billets (Pittsburgh) ton	39.00	39.00	65.00	43.00
Lead (spot) lb	.045	.045	.09½	.04½
Copper (spot) lb	.12¾	.12¾	.19½	.12½
Tin (straits) lb	.31	.31	.65¼	.32
RUBBER AND HIDES—				
Rubber (ribbed-smoked sheets) lb	.17	.16¾	.54½	.15½
Hides (calfskins, city) 9 to 12 lbs	2.20@ 2.25	2.15@ 2.20	10.50	2.10

Liquidating French Loan

Bolivia Making Plans to Pay Off Debt

The Bolivian government recently made provision for the liquidation of its French debt by means of an internal loan for 11,600,000 bolivianos placed through the three principal banks of the country—the Banco de la Nacion, the Banco Nacional and the Banco Mercantil. This debt, which was represented by two loans of 1910 and 1913, amounted at the date set for liquidation to 43,500,000 francs, and on November 9 a check for this amount was drawn by the Banco de la Nacion and delivered to the government.

The original total of the French loans amounted to 56,119,392 francs, but at the time of liquidating the debt the Bolivian government still had a credit in France with the Crédit Mobilier of 12,382,241 francs, which, together with the accrued interest, was placed to the country's credit, thereby leaving a balance of 43,500,000 francs. The Bolivian government had called these loans for October 25, 1920, in order to take advantage of the favorable exchange situation, and had anticipated meeting the obligations in question by means of a loan which it was attempting to raise in the United

German Trade in the Far East

The activity of German trade in the Far Eastern market is noted in The Japan Chronicle, which states that the total of this trade during the first nine months of 1920 amounted to $380,000 in exports and $515,000 in imports.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live beef, fair to prime, 100 lbs.	$8.50@ 9.55	$11.50@12.50
Dressed beef, sides, lb	.15@ .19	.19@ .23
Live veals, common to prime, 100 lbs.	8.00@14.00	16.00@24.00
Dressed veal, city, lb	.13@ .24	.24@ .37
Live ewes, 100 lbs	5.00@ 7.00	9.00@14.00
Dressed mutton, city, lb	.12@ .18	.25@ .30
Live lambs, fair to prime, 100 lbs.	10.50@12.50	18.00@21.00
Dressed lambs, city, lb	.13@ .26	.36@ .44
Hogs, 100 lbs	9.00@10.25	18.00@20.00
Dressed hogs, bacon, lb	.14¼@.14¾	.25¼@.25¾
Pork, bbl	26.50@27.00	43.00@43.50
Mess beef, bbl	16.00@18.00	16.00@18.00
Lard, Middle West, 100 lbs	10.40@10.50	19.55@19.65

Upturn in Cotton On Foreign Tone Halted by Sales

Profit Taking Checks Rise on Favorable Trade Outlook in England; Buying of Later Months Steady

Chiefly influenced by a belief that German reparations are on the eve of being satisfactorily adjusted, the cotton market yesterday showed a much better undertone, and at one time sold 20 to 26 points above the previous close. The greatest strength was in the May position, which reflected the execution of a large covering order credited to a Wall Street operator.

Outside interest, however, which was on a larger scale than usual, seemed to favor the later positions, principally October, in view of further rains throughout the belt which have delayed planting. An opening advance of 1 to 6 points was soon followed by sharp upturns, which were sustained until the final half hour, when profit taking caused a moderate setback, although the close was steady at a net advance of 11 to 18 points.

It was the impression among traders that, in view of the business recently accomplished at Manchester, even with the handicap of the miners' strike, any settlement of the latter question would result in a sharp increase of business for goods which in turn would stimulate European buying of American cotton, as it is understood that supplies in Lancashire are limited.

Should foreign developments in the new week prove less favorable it was the contention of bear traders that the market might have some difficulty in sustaining its advance.

Southern spot markets as officially quoted were generally 10 to 25 points net higher, with prices ranging from 10.50c to 11.75c. Sales included 4,512 bales at Houston and 5,913 bales at Dallas.

The local market for spot cotton was quiet and 15 points higher, at 12.25c; no sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Friday's close.
May	11.88	12.11	11.88	12.03@ —	11.85
June	—	—	—	12.33@ —	12.19
July	12.50	12.72	12.50	12.63@12.65	12.49
Aug	—	—	—	12.80@ —	12.67
Sept	—	—	—	13.05@ —	12.91
Oct	13.18	13.34	13.18	13.25@13.27	13.14
Nov	—	—	—	13.48@ —	13.35
Dec	13.63	13.80	13.63	13.73@ —	13.60
Jan	13.80	14.02	13.80	13.93@13.94	13.77
Feb	—	—	—	14.08@ —	13.92
March	14.08	14.31	14.08	14.24@ —	14.07

Southern Spot Markets—Galveston steady, unchanged at 11.50c; sales, 427 bales. New Orleans quiet, 12 points higher at 11.25c; sales, 366 bales. Norfolk quiet, 25 points higher at 11.25c; sales, 119 bales. Augusta steady, unchanged at 11c; sales, 456 bales. Memphis steady, unchanged at 11c; sales, 800 bales. Houston steady, 10 points higher at 11c; sales, 4,512 bales. Little Rock quiet, 25 points higher at 10.50c; sales, 433 bales. Dallas steady, 10 points higher at 10.65c; sales, 5,913 bales. Fort Worth steady, 10 points higer at 10.70c; sales, 2,622 bales.

Cottonseed Oil

The market was active, closing with net gains of 3 to 7 points.

The range of prices:

	Open.	High.	Low.	Close.	Friday's close.
Spot	—	—	—	6.40@7.00	6.00
April	—	—	—	6.50@6.75	6.25
May	6.60	6.60	6.60	6.62@6.65	6.55
June	—	—	—	7.00@7.10	6.90
July	7.15	7.21	7.12	7.20@7.22	7.14
Aug	—	—	—	7.38@7.40	7.35
Sept	7.53	7.60	7.53	7.50@7.56	7.53
Oct	7.65	7.70	7.63	7.68@7.72	7.63
Nov	7.65	7.65	7.60	7.50@7.80	7.55

Sugar and Coffee

Sugar Futures—The range of prices:

	Open.	High.	Low.	Close.	Friday's close.
April	—	—	—	3.96@3.97	3.96
May	3.85	3.85	3.85	3.96@3.97	3.96
June	3.98	3.98	3.98	4.01@4.02	4.01
July	4.05	4.05	4.05	4.06@4.07	4.06
Aug	—	—	—	4.07@4.08	4.08
Sept	4.07	4.08	4.07	4.08@4.09	4.08
Oct	—	—	—	4.04@4.06	4.04
Nov	—	—	—	4.01@4.03	4.01
Dec	—	—	—	3.98@4.00	3.98

Coffee futures—The range of prices:

	Open.	High.	Low.	Close.	Friday's close.
April	—	—	—	5.52@5.55	5.52
May	5.58	5.58	5.57	5.62@5.63	5.62
June	—	—	—	5.84@5.85	5.84
July	6.02	6.10	6.01	6.06@6.07	6.06
Aug	—	—	—	6.26@6.27	6.26
Sept	6.43	6.50	6.41	6.46@6.47	6.46
Oct	—	—	—	6.62@6.63	6.58
Nov	—	—	—	6.78@6.79	6.77
Dec	6.93	6.93	6.89	6.94@6.96	6.95
Jan	—	—	—	7.05@7.06	7.05
Feb	—	—	—	7.15@7.16	7.15
Mar	7.21	7.25	7.20	7.26@7.27	7.25

Butter, Cheese and Eggs

Butter—Receipts were 7,904 packages. Creamery, higher than extras, lb., 44½@45c; extras, 92 score, 44c; seconds, 33@37c; lower grades, 24@32c; unsalted, higher than extras, 44@44½c; extras, 43@43½c; firsts, 39@42½c; seconds, 34@38c; held or storage, firsts, 34@38c; seconds, 26@32c; lower grades, 21@25c; Danish casks, fresh, 40½@41c; state dairy tubs, finest, 40@40½c; good to prime, 36@39c; common to fair, 25@35c; renovated, first, 27@29c; ladles, current make, firsts, 25@26½c; seconds, 21½@22c; lower grades, 20@21c; packing stock, current make, No. 1, 22c; No. 2, 21c; lower grades, 17@20c.

Cheese—Receipts were 3,479 boxes. State, whole milk, held, colored, flats, specials, lb., 27@29c; white, 27@27½c; average run, 24@26c; short held specials, 22@25c; fresh specials, 20½@21½c; average run, 19@20c; lower grades, 17@19c; twins, held specials, 27@27½c; average run, 24@26c; fresh specials, 20½@21c; average run, 19½@20c; Wisconsin, fresh twins, 20@20½c; single Daisies, fresh, 21@21½c; double Daisies, fresh, 20@21c; Young Americas, held, 27@28c; fresh, 22@23c; skims, held, specials, 17@18c; prime to choice, 12@14c; fair to good, 9@11c; lower grades, 5@8c.

Eggs—Receipts were 25,016 cases. Fresh gathered, extras, dozen, 32@32½c; storage packed, extra firsts, 30½@31c; firsts, 28½@30c; fresh, extra firsts, 28½@29½c; firsts, 26@28c; seconds, 23@25½c; dirties, storage packed, No. 1, 22½@23½c; regular packed, 21@22c; No. 2, 19@21c; checks, fair to choice, dry, 21@21½c; duck eggs, Baltimore, 45@46c; Virginia and North Carolina, 42@46c; Western Kentucky and Tennessee, 38@40c; goose eggs, 50@75c; state, Pennsylvania and nearby Western hennery whites, extras, 38@40c; extra firsts, 35@37c; firsts, 31@34c; gathered whites, firsts to extra firsts, 31@35c; under grades, 27@30c; Pacific Coast white, extras, 40@42c; extra firsts, 36@39c; firsts, 34@35c; under grades, 30@32c; other Western and Southern, gathered whites, 28@34c; state, Pennsylvania and nearby Western, hennery, browns, extras, 34@36c; gathered brown and mixed colors, graded extras, 32@32½c; firsts to extra firsts, 27@30c.

Markets in Other Cities

Baltimore

Sales.	Open.	High.	Low.	Last.
90 Bank of Com	40	40	40	40
100 Celestine	75	75	75	75
5 Con Power	85	85	85	85
525 Cosden pf	4	4⅛	4	4⅛
5 Maryland Gas	72¾	72¾	72¾	72¾
65 Merchants Bk	22	22	22	22
Bonds				
$1000 Con Power 7s	96¼	96¼	96¼	96¼
3000 Un Ry 7½s	101¾	101¾	101¾	101¾

Boston

Mining

Sales.	Open.	High.	Low.	Last.
60 Allouez	21	21	21	21
310 Arcadian	2¾	2¾	2¾	2¾
150 Ariz Coml	8¾	8¾	8¾	8¾
200 Cal Ariz	49¾	49½	49¼	49½
9 Cal Hecla	238	238	237	237
590 Carson	15	15	14¾	14¾
103 Copper Range	35½	35½	35	35
20 Davis Daly	6¼	6¼	6¼	6¼
225 East Butte	9½	9¾	9½	9¾
50 Island Cr pf	76	76½	76	76
280 Isle Royale	19¼	20½	19¼	20½
220 Kerr Lake	2¾	2¾	2½	2½
100 Lake Copper	2½	2½	2½	2½
200 Mason Valley	1¼	1¼	1¼	1¼
125 Mayflower O C	4	4	4	4
100 Mass Cons	2¾	2¾	2¾	2¾
78 Miami	21¾	22¼	21¾	22¼
3 Mohawk	49¾	49¾	49¾	49¾
10 N Cornelia	15¼	15¼	15¼	15¼
5 New River	55	55	55	55
240 Nipissing	6¼	6¼	6¼	6¼
185 North Butte	11	11	11	11
310 Old Dominion	20	20	20	20
5 Osceola	27	27	27	27
10 Quincy	39½	39½	39½	39½
10 St Mary's	38	38	38	38
120 Sup & Boston	1¾	1¾	1¾	1¾
140 Trinity	2⅞	2⅞	2⅞	2⅞
50 Victoria	90	90	90	90
130 Winona	46	46	46	46
Railroads				
5 Bos Albany	119	119	119	119
20 Boston Elev	62⅞	62⅞	62⅞	62⅞
146 Boston Maine	20	20	20	20
10 Boston Prov	128	128	128	128
160 N Y, N H & H	17½	17½	17½	17½
Miscellaneous				
5 Am Agr pf	73	73	73	73
15 Amoskeag	86½	86½	86½	86½
50 do pf	76	76	76	76
5 Am Pneu	3¼	3¼	3¼	3¼
10 do pf	13¼	13¼	13¼	13¼
362 Am Tel	106½	106½	106⅜	106½
106 Am Wool pf	97½	97½	97½	97½
230 Atlas Tack	19	19¼	18¾	18¾
500 Bos Mex Pete	40	40	40	40
130 Eastern S S	22½	23	22	22
210 Elder	11	11	10¾	11
240 Gardner Motors	22⅞	22⅞	22¼	22½
5 Gen Elec	137½	137½	137½	137½
220 Gray	15	15½	15	15
20 Intl Cot M pf	83	83¾	83	83¾
10 Int Cement	25½	25½	25½	25½
265 Loews	13	13	12¾	12¾
10 Mass Gas	81	81	81	81
7 do pf	62	62	62	62
10 McElwain 1 pf	90	90	90	90
10 Miss R Pow pf	65	65	65	65
850 Mex Inv	3¼	3⅜	3¼	3¼
29 Nat Leather	7⅞	7¾	7½	7¾
41 New Eng Tel	101½	102	101½	102
300 Orpheum	26	26¾	26	26½
65 Reece But H	13¼	13¼	13	13
120 Simms Mag	7	7½	7	7½
33 Swift	99¾	100	99½	100
10 do Intl	25½	25½	24⅞	24⅞
47 United Drug	96½	97	96½	97
137 United Fruit	107	107	107	107
85 United Shoe	35½	36	35½	36
10 do pf	23	23	23	23
285 Ventura	18¾	18¾	18¾	18¾
800 Waldorf	19	19	18⅞	19
55 Warren Bros	19	19	18½	19
10 Wickwire	16	16	16	16
Bonds				
$1000 Am Tel 5s	82	82	82	82
2000 Seneca Cop 8s	97	97	97	97

Montreal

	Bid	Ask		Bid	Ask
Ab P & P	33½	34	Dom Glass	52	—
Bell Tel	105	105¼	Dom Steel	38½	—
B T L & P	30	—	Dom Txt	117¼	118¾
Brmp Pap	33	33½	do pf	97	—
Cn C & Fr	—	30	Lrntd Ltd	89¼	89¾
do pf	64	—	MLM & P C	82	—
Can Cmnt	56	—	Nat Brew	43¾	44
do pf	90	—	Pm Ltd pf	—	80
Cn Gn El	107	109	Shwngn	—	105
Can S S pf	44½	44¾	SpnRvr pf	78	—
Dom Brdg	70	71	St Co Cn pf	90½	—

Chicago

Sales.	Open.	High.	Low.	Last.
80 Armour pf	89¾	89¾	89¾	89¾
70 Armour Leath	12⅛	12⅛	12⅛	12⅛
175 Beaverboard	17	17	17	17
115 Case Plow	5¼	5¼	5¼	5¼
100 Com Edison	108⅛	108⅛	108⅛	108½
200 Cont Motors	62	62	62	62
135 Great Lakes	89	89	89	89
100 Hartman	73	73½	73	73½
50 Hupp Motors	14⅝	14⅝	14⅝	14⅝
1165 Libby	10	10	10	10
50 Midwest Util	24	24	24	24
900 Mont Ward	18½	19¾	18¾	19
2600 Natl Leather	7⅝	7¾	7⅝	7¾
600 Orpheum	26½	26⅞	26½	26⅞
25 Pick & Co	25	25	25	25
175 Pig Wig	18¼	18¼	18¼	18¼
30 Quaker Oats	103½	103½	103½	103½
370 Sears Roebuck	81½	81½	81	81½
200 Shaw	43	43	43	43
750 Stewart War	28⅝	28¾	28⅜	28¾
25 Swift	100	100	100	100
150 Swift Intl	25	25	24⅝	25
25 J T Thompson	30	30	30	30
5900 Un Carbide	51½	51⅝	50	51¼
50 Wahl	46½	46½	46½	46½
100 Western Knit	13	13	13	13
94 Wrigley	70	70	70	70
Bonds				
$1000 Chgo Ry 1st 5s	66	66	66	66
3000 Chgo Ry B 5s	34⅞	34¾	34⅞	34⅞
2000 Com Edison 5s	85	85	85	85

Detroit

Sales.	Open.	High.	Low.	Last.
100 Am Lt & Trac	92	92	90½	90½
140 Edison	96¾	97	96¾	96¾
850 Packard	10¼	10¼	10¼	10¼
100 Timken	29	29	29	29

Philadelphia

Sales.	Open.	High.	Low.	Last.
100 Am Stores	54	54	54	54
372 Elec Storage	117¾	117¾	117	117½
12 Ins Co N A	29	29	29	29
15 Lehigh Nav	66	66	66	66
100 Phil Co cum pf	32½	32½	32½	32½
50 Phila Elec pf	25¾	25¾	25¾	25¾
1350 Tonopah Bel	1⅜	1⅜	1⅜	1⅜
42 Union Traction	30	30	30	30
70 Uni Gas Imp	32¾	32¾	32¾	32¾
31 W J & S S	30	30	30	30
Bonds				
$1000 Elec & Peo 4s	56	56	56	56
2000 Phil El 1st 5s	84½	84½	84½	84½
1000 Welsbach 5s	95	95	95	95

Pittsburgh

Sales.	Open.	High.	Low.	Last.
17700 Ark Gas	15	17½	15	17½
20 Cons Gas	26¾	26¾	26¾	26¾
2375 Guffey	12½	12¾	12½	12¾
25 Indpt Brewing	6½	6½	6½	6½
120 Lone Star Gas	25	25¼	25	25¼
60 Mfrs Lt & Ht	49¼	49¼	49	49
50 Natl Fireproof	8	8	8	8
265 do pf	17	17½	17	17½
320 Ohio Fuel Sup	47¾	48	47¾	47¾
855 Ohio Fuel Oil	14¾	16	14¾	16
140 Okla Nat Gas	24⅛	24⅛	24	24
100 Pitts Brewing	3¼	3¼	3¼	3¼
35 Pitts Pl Glass	116	116	116	116
70 Pitts O & G	10¾	10¾	10¾	10¾

Boston Curb

	Bid	Ask		Bid	Ask
Ariz Extn	2½	3	Iron Cap	6	6½
Ariz Silver	29	31	La Rose	15	25
Ariz Tip T	8	9	Majestic	7	9
Blk Hawk	10	14	Mex Metals	—	30
Bos & Mon	61	62	Midw Moss	—	25
Calaveras	1¼	1½	Monarch	—	15
Chief Con	2½	2¾	Mutl Dv Tr	1¼	1⅜
Crystal new	28	30	Nat L & Z	—	3
Denbigh	10	12	Nixon	—	3
Eagle B B	2	2½	Rainier	8	10
Fortuna	—	3	Svn Metals	7	10
Eureka Cro	69	70	Silver Reef	5	6
Gadsden	10	60	Un Ver Ext	25	27
Honra Oil	5	6	Yukon	75	85
Iron Bloss	12	17			

Federal Reserve System Reports Further Gains

Statement Discloses Ratio of 54.1, Compared With 53.7 a Week Ago; Gold Holdings Gain

Increased holdings of gold, the result of additional importations of the metal from abroad, were mainly responsible last week for an improved reserve position of the Federal Reserve system.

The consolidated statement for the twelve banks issued yesterday as of the close of business on Friday disclosed a ratio of total reserves to deposit and Federal Reserve note liabilities of 54.1 per cent, against 53.7 per cent the week before and 43 per cent the year before.

Gold revenues of the system stood at $2,298,071,000, compared with $2,286,879,000 the preceding week.

Borrowings by member banks against government obligations increased from $929,186,000 to $942,665,000; those against other paper dropped from $1,175,368,000 to $1,171,191,000.

New York Bank Gains

The Federal Reserve Bank of New York in its statement revealed a gain of approximately $10,000,000 in gold holdings. Discounts for member banks against commercial paper contracted approximately $16,000,000, while those against government obligations increased from $349,507,000 to $357,623,495. The New York bank rediscounted $10,000,000 in paper for other Federal Reserve banks.

The ratio of total reserves to deposit and Federal Reserve note liabilities combined of the New York bank stood at 53.9 per cent at the close of business Friday, against 53.2 per cent the week before.

Beginning next week the weekly statements of the Federal Reserve system and for the individual Reserve banks will be issued regularly on Thursday as of the close of business Wednesday for publication on Friday.

Loans Are Cut

New York Clearing House banks reduced their loans and discounts by $68,630,000 last week, the statement showed yesterday, the aggregate loan account standing at $4,755,024,000 at the close of business on Saturday. Net demand deposits decreased $42,558,000 to $3,685,391,000. Surplus reserves decreased $6,847,860 to $9,590,320. United States government deposits with local banks were reduced from $154,741,000 to $111,268,000 during the week as a result of heavy government withdrawals.

Permanent Receiver Named

BANGOR, Me., April 23.—Permanent receivership for the J. F. Parkhurst & Son Company, trunk manufacturers, of which the late Governor Frederic H. Parkhurst was the head, was announced by the Supreme Court to-day. Charles D. Crosby, temporary receiver, was confirmed. Creditors number 300. The balance sheet as of February 28 showed that liabilities exceeded assets by $10,600.

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

Uniform Embroidery and Equipment Co., Inc., 60 University Place; involuntary—Embroideries, caps and army and navy equipment.

Bradford Knitting Mills, Inc., 41 Greene Street; involuntary — Manufacturers of sweaters and bathing suits.

Alexander B. Wright, 42 West Thirteenth Street, bookkeeper and credit man; voluntary—Liabilities, $5,726, all unsecured.

Illuminators of the World, Inc., 2230 Eighth Avenue; involuntary—Manufacturers of electrical appliances. Liabilities, $5,000; assets, $100.

Receivers in Bankruptcy

The following receivers in bankruptcy were appointed yesterday in the United States District Court by Judge Mack:

Harriet L. Goldstein temporary receiver for Abraham Tabachnik, shirts, 30 Howard Street, with a bond of $5,000.

Lawrence Derenson temporary receiver for Emma Swift Hammerstein, against whom a petition was filed April 22, with a bond of $5,000.

Max Reich temporary receiver for Benjamin Levin, men's furnishings, 409 Lexington Avenue, with a bond of $2,000.

Irving Dorf receiver for Isidor Weinstein & Bros., Inc., coats and wraps, 159 Madison Avenue, with a bond of $2,500.

Federal Reserve Banks

WASHINGTON, April 23.—The condition of the twelve Federal Reserve banks at the close of business April 22 was as follows:

RESOURCES	April 22	April 15
Gold and gold certificates	$339,432,000	$327,637,000
Gold settlement fund—F. R. Board	477,229,000	466,241,000
Total gold held by banks	$816,661,000	$793,878,000
Gold with Federal Reserve agent	1,321,816,000	1,346,558,000
Gold redemption fund	159,594,000	146,443,000
Total gold reserve	$2,298,071,000	$2,286,879,000
Legal tender notes, silver, etc	194,733,000	198,198,000
Total reserves	$2,492,804,000	$2,485,077,000
Bills discounted:		
Secured by U. S. government obligations	942,665,000	928,186,000
All other	1,171,191,000	1,175,368,000
Bills bought in open market	104,452,000	119,582,000
Total bills on hand	$2,218,308,000	$2,224,136,000
U. S. government bonds	25,691,000	25,914,000
United States Victory notes	19,000	19,000
U. S. certificates of indebtedness:		
One-year certificates (Pittman act)	240,875,000	245,875,000
All other	5,827,000	7,824,000
Total earning assets	$2,490,720,000	$2,503,768,000
Bank premises	21,782,000	21,514,000
5% redemption fund against F. R. Bank notes	11,562,000	12,166,000
Uncollected items	550,950,000	618,107,000
All other resources	12,310,000	11,892,000
Total resources	$5,580,128,000	$5,652,524,000
LIABILITIES		
Capital paid in	$101,231,000	$101,274,000
Surplus	202,036,000	202,036,000
Government deposits	67,483,000	31,117,000
Due to members—reserve account	1,648,858,000	1,685,503,000
Other depts., incl. foreign government credits	33,010,000	38,323,000
Total deposits	$1,749,351,000	$1,754,943,000
F. R. notes in actual circulation	2,856,700,000	2,868,527,000
F. R. Bank notes in circulation—net liability	159,590,000	163,187,000
Deferred availability items	454,238,000	507,724,000
All other liabilities	56,982,000	54,833,000
Total liabilities	$5,580,128,000	$5,652,524,000
Ratio of total reserves to deposit and F. R. note liabilities combined	54.1%	53.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	65.8%	65.2%

Federal Reserve Bank of New York

RESOURCES	April 22	April 15
Gold and gold certificates	$251,345,529	$240,265,000
Gold settlement fund (F. R. Board)	59,898,533	61,705,000
Total gold held by bank	$311,244,062	$301,970,000
Gold with Federal Reserve agent	298,523,978	299,077,000
Gold redemption fund	36,000,000	36,000,000
Total gold reserves	$645,768,041	$637,047,000
Legal tender notes, silver, etc	122,972,079	130,428,000
Total reserves	$768,740,120	$767,475,000
Bills discounted:		
Secured by U. S. government obligations:		
For members	357,623,495	349,507,000
For other Federal Reserve Banks	10,000,000	....
Total	$367,623,495	$349,507,000
All other:		
For members	275,034,983	291,576,000
Bills bought in open market	42,0[illegible],800	50,849,000
Total bills on hand	$684,743,280	$691,932,000
United States government bonds	1,005,400	1,255,000
U. S. certificates of indebtedness:		
One-year certificates (Pittman act)	55,276,000	55,276,000
All other	1,859,500	5,934,000
Total earning assets	$742,884,180	$754,397,000
Bank premises	4,909,809	4,708,000
Five per cent redemption fund against Federal Reserve Bank notes	1,812,110	1,835,000
Uncollected items	114,521,903	135,856,000
All other resources	3,359,517	3,258,000
Total resources	$1,636,227,641	$1,667,529,000
LIABILITIES		
Capital paid in	$26,399,550	$26,488,000
Surplus	56,414,456	56,414,000
Government deposits	18,073,176	633,000
Due to members: Reserve account	638,883,574	661,184,000
Other deps., incl. foreign government credits	13,695,436	18,466,000
Total deposits	$670,652,187	$680,283,000
Fed. Res. notes in actual circulation	756,070,630	762,173,000
Federal Reserve Bank notes in circulation, net liability	22,056,200	23,173,000
Deferred availability items	84,940,682	99,823,000
All other liabilities	19,693,935	19,175,000
Total liabilities	$1,636,227,641	$1,667,529,000
Ratio of total reserves to deposit and F. R. note liabilities combined	53.9%	53.2%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	70.6%	69.5%
Contingent liability on bills purchased for foreign correspondents	$12,113,782	$12,112,971

New York Clearing House Banks

The actual condition of the member banks, including the first report of the Equitable Trust Company, shown by the Clearing House yesterday, with all changes from the preceding week, follows:

	April 23	Changes
Loans, discounts, investments, etc	$4,755,024,000	Dec.$68,630,000
Cash in vaults of Federal Reserve members	79,449,000	Dec. 207,000
Reserve in Federal Reserve Bank	480,150,000	Dec. 12,769,000
Reserve in own vaults: State banks and trust companies	9,355,000	Inc. 394,000
Reserve in depositaries: State banks and trust companies	8,869,000	Inc. 128,000
*Net demand deposits	3,685,391,000	Dec. 42,558,000
Time deposits	244,718,000	Inc. 2,964,000
Circulation	31,309,000	Dec. 429,000
Excess reserve	9,590,320	Dec. 6,847,860
Aggregate reserve	498,374,000	Dec. 12,247,000

*United States deposits deducted, $111,268,000.

Irregular Trend On Profit Taking In Outside Market

Trading Continues Active, Especially in Oil Group; Fluctuations Are Narrow; Industrials Rule Steady

Active trading continued on the curb market yesterday, but profit taking for over the week end left an irregular trend at the close. Oils again attracted most interest, and there was a noticeable trend to take advantage of recent rise in prices.

Maracaibo sagged more than half a point on liquidation, while Carib Syndicate and one or two other prominent stocks dropped slightly. Simms was higher, on the other hand, along with Salt Creek and Mountain Producers.

Intercontinental Rubber dropped ⅛ to 9, but as a whole industrials held fairly steady.

The report of the Mexican Investment Company for the year ended December 31 last will be issued in a few days. It is expected to show earnings of $10 a share on the stock, all derived from royalties, with approximately $700,000 cash on hand after paying out nearly $150,000 for some available oil leases in Oklahoma and Venezuela.

Industrials

Sales.	Open.	High.	Low.	Last.
1500 *Acme Coal	1½	1⅝	1½	1⅝
1500 *Ajax Gripper	1⅝	1⅝	1⅝	1½
600 *Am Refrigerat	1⅛	1¼	1⅛	1¼
500 *Br-Am T coup	12¾	12¾	12¾	12¾
200 *Car Lt & P	2	2	2	2
50 *Celluloid	92	92	92	92
4000 *C & E Ill w i	13	13¾	13	13¾
2000 *do pf w i	29½	31	29½	31
600 *Chgo Nipple	6⅝	6⅝	6⅝	6⅝
300 *Colonial Tire	1	1	¾	1
75 *Comwlth Fin	26	26	26	26
100 *Conley Tin F	14	14	14	14
3300 *Emp Food Pr	2⅛	2⅛	2	2⅛
300 *Inter Cult pf	9	9	8¾	9
300 *Intercont Rub	9	9	9	9
100 *Linc Mot Cl A	18½	18½	18½	18½
100 *Locomobile n	2	2	2	2
100 *M St Ry 6s pf	39½	39½	39½	39½
200 *Nat Leather	7⅝	7⅝	7⅝	7⅝
800 Perfection Tire	1	1	[illegible]	1
1000 *Radio Co	1⅝	1⅝	1¾	1¾
1000 *do pf	2⅜	2¼	2⅜	2⅜
400 *Roy Fr TP Inc	12⅝	12⅝	12⅝	12⅝
1500 Southern C & L	8½	8½	7¾	7¾
1000 *Sweets Co Am	3⅜	3⅜	3⅜	3⅜
300 *Swift Inter	25	25	25	25
10 *Todd Shipyds	67	67	67	67
200 Unit Profit Sh	1⅝	1⅝	1⅝	1⅝
1000 *Willys Corp	⅝	⅝	⅝	⅝
100 *do 1st pf	17½	17½	17½	17½

Standard Oils

Sales.	Open.	High.	Low.	Last.
25 Galena Signal	—	43	43	43
650 *Std Oil of Cal	—	77	75¾	76½
1575 *Std Oil of Ind	—	74⅞	74⅞	74⅞
10 *Ohio Oil Co	—	320	320	320

Other Oils

Sales.	Open.	High.	Low.	Last.
5000 *†Allied Oil	11	12	11	11
200 *Ark Nat Gas	15½	15⅝	15½	15⅝
56 *Atl Gulf Oil	20	20	20	20
1200 *Boone Oil	1⅜	1½	1⅜	1½
2000 *†Bos-Wyo Oil	1	1	[illegible]	1
2500 *Carib Synd	8½	8½	8¼	8¼
400 *Cit S B T Sh	20	20⅝	20	20⅝
500 *Colomb Em	3⅛	3⅛	[illegible]	[illegible]
900 *Creole Synd	3⅞	4	3⅞	4
400 *Denny Oil	1	1	1	1
3500 *Elk Basin P	9¾	9¾	9½	9⅝
300 *Em Oil Co	3⅛	3¼	3⅛	3¼
3000 Engineers Pet	1⅛	1½	1⅛	1½
2400 *Fay Pet	⅞	⅞	⅞	⅞
1000 Federal Oil	1⅝	1⅝	1⅝	1⅝
300 *Glenrock Oil	1¾	1¾	1¾	1¾
500 *Guff-Gill Oil	12½	12⅝	12½	12⅝
500 *Hend F Oil	[illegible]	[illegible]	[illegible]	[illegible]
4500 *Int Pet	17¾	17¾	17½	17½
8400 Keystone Ran	1⅛	1⅛	1	1⅛
2200 *Maracaibo O	31⅛	31⅛	30⅝	30⅝
200 *Mar Oil of D	24½	24½	24½	24½
700 *Merritt Oil C	12¾	12½	12¼	12½
2500 *Mexican Invt	34	35	34	35
1100 Mexico Oil	1¾	1⅝	1¼	1⅝
5000 Noble O & G	41	41	38	39
250 *Ohio Fuel Oil	16½	17	16½	17
100 *Pennock Oil	5½	5½	5½	5½
100 *Prod & Ref	5¾	5¾	5¾	5¾
400 *Red Rock Oil	⅝	⅝	⅝	⅝
600 *Settled Pr Co	2	2	2	2
5000 *Simms Pet	8¼	8⅜	8¼	8⅜
25 *Sin Oil 8% pf	90	90	90	90
3500 Skelly Oil	5½	6	5½	6
4200 *Texon O & L	[illegible]	[illegible]	[illegible]	[illegible]
700 *United Roy	2⅛	2⅛	2⅛	2⅛
400 *Un Tex Pet	⅝	⅝	⅝	⅝
3000 *Y Oil	[illegible]	⅝	[illegible]	⅝

Mining

Sales.	Open.	High.	Low.	Last.
500 Al-Br Col Met	½	½	½	½
2500 *†Atlanta	½	1	½	1
4200 *†Belch E (a p)	2½	3½	2½	3
3700 *†Belch D (a p)	3½	4½	3	4
4000 Big Ledge	¼	¾	¼	½
4200 *†Booth	3½	4	3	4
2000 †Bost & Mont	62	62	61	61
2100 *†Caledonia	10	11	9½	10
12700 *Candelaria S	22	24	22	24
1200 *Cars Riv C p	1⅝	1½	1½	1½
2700 *†Cashboy	4	5	4	4½
15 Cons Vir Silv	7	7	7	7
3200 *Cortez Silver	73	74	70	73
2800 *Crackerjack	3	4	3	4
6200 Div Ext (a p)	34	35	33	34
11000 *Eur Cr M Co	66	70	65	70
1700 *†Eureka Holly	1½	1⅝	1½	1½
2700 *†Gold Z Div	18	19	18	19
2500 *†Goldf Cons	7	7	6	7
4200 *†Goldf Dev	2	2½	1½	2
2500 *Goldf Flor	29	30	28	29
2500 *†Great Bend	2½	3	2½	3
650 Hecla Mng	3¾	3⅞	3¾	3⅞
2500 *†Jim Butler	8	9	8	8½
3500 †Jumbo Exten	5	6	5	6
2500 *†Kewanas	2	2½	2	2½
7500 *†Knox Divide	15	16	15	15
1000 *†MacN Cr M	10	10	10	10
2000 *†MacNam Mg	13	14	13	13
200 Magma Cop	22	22	22	22
3200 *†Marsh Mng	5½	6½	5½	6½
100 *Mother L C o	4¾	4¾	4¾	4¾
10000 *Nat Tin Corp	⅝	⅝	½	⅝
900 Nipissing M C	6¾	6¾	6	6¾
600 Ophir Sil M C	1½	1½	1¼	1½
200 *Plat Pall Pr	5¾	5¾	5¾	5¾
1300 Prince Con	1¼	1¼	1⅛	1⅛
3500 *Red Hills Fl	2	3	2	3
1000 Rex Consol	7½	7½	7½	7½
400 St Croix Silv	¾	¾	¾	¾
2700 *Silver Hills	35	35	34	35
2800 *†Silv Kg Div	2	2½	1½	2½
30000 *†Sil M of Am	99	99½	99	99½
3500 *†Silver Pick	4	5	4	5
100 Stand Silv Ld	⅞	⅞	⅞	⅞
1500 *†Success Mg	2½	3	2½	3
3500 *Sutherld Div	1½	2½	1	2
200 *Tallapoosa S	¼	¼	¼	¼
450 *Tono Belmt	1⅛	1⅛	1⅛	1⅛
2300 *Tono Divide	1⅛	1¼	1⅛	1⅛
450 Tono Exten	1⅝	1⅝	1⅝	1⅝
620 *Tono Mng	1½	1½	1½	1½
1350 Unid Eastern	2¾	2⅞	2¾	2⅞
1600 U S Con n w i	⅛	⅛	⅛	⅛
1200 *†Vict D (a p)	3	3½	3	3½
3500 †W End Cons	1	1⅛	1	1⅛
1000 *W Utah Cop	25	25	25	25
3200 Wilbert Mng	3½	4	3½	4

Bonds

Sales (000 omitted).	Open.	High.	Low.	Last.
$15 *Am Ag Ch 7½s	97	97	96¾	96⅞
4 *A T & T 6s '22	97¼	97½	97¼	97½
3 *do 1924	96½	96½	96½	96½
15 *Anaconda C 7s	93¼	93¼	93¼	93¼
10 *Ang-A O 7½s	100½	100½	100½	100½
3 *Armour 7s	96½	96½	96½	96½
3 *C N Ry 7s '23	100	100	100	100
185 *C & E Ill 5s '51	60¾	61	60⅜	61
1 *Con Gas 8s	100	100	100	100
1 *C Ex As 8s '22	100	100	100	100
15 *do 8s 1923	99½	99¾	99½	99¾
25 *do 8s 1924	99½	99¾	99½	99¾
15 *do 8s 1925	99¼	99¾	99¼	99¾
4 *Diam M 7s	102	102	102	102
27 *Goodyear T 8s	81	82	80	81
10 *Gulf Oil 7s	96⅞	96⅞	96⅞	96⅞
90 *Humble Oil 7s	96¾	97	96¾	96⅞
5 *Ohio C G 7s '23	94¾	94¾	94¾	94¾
5 *do 1924	95½	95½	95½	95½
2 *Ohio Pwr 7s '51	96	96	96	96
10 *S-Roe 7s (2 yr)	96¾	96¾	96¾	96¾
10 Seneca 8s	96½	96½	96½	96½
8 *Solvay & C 8s	99¾	100	99¾	99¾
20 *So West Tel 7s	96½	96½	96½	96½
1 *S O N Y 7s '25	101⅜	101⅜	101⅜	101⅜
1 *do 7s 1927	101⅝	101⅝	101⅝	101⅝
6 *do 7s 1929	102	102½	102	102½
10 *do 7s 1931	104	104⅛	104	104⅛
20 Vacuum Oil 7s	100	100⅛	100	100⅛

*Unlisted. †Sells cents per share.

FINANCIAL

THE LIBERTY NATIONAL BANK OF NEW YORK.

The Liberty National Bank of New York, located at 120 Broadway, New York City, in the State of New York, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

F. W. WALZ, Cashier.

THE LIBERTY NATIONAL BANK OF NEW YORK.

Notice is hereby given that at a meeting of the shareholders of The Liberty National Bank of New York, held on March 4, 1921, the Plan, dated February 1, 1921, providing for the merger of the said Bank into The New York Trust Company, was approved, that in order to carry out such Plan, it was voted to liquidate said National Bank, and re-incorporate as a State Bank under the name The Liberty Bank of New York, and that upon the organization of said State Bank proceedings be taken to merge said State Bank with The New York Trust Company.

F. W. WALZ, Cashier.

Dated, March 9, 1921.

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	$94,000	4.15
do 2d 4s, 1942	2,000	4.92
do 1st 4¼s, 1947	47,000	5.10
do 2d 4¼s, 1942	274,000	5.22
do 3d 4¼s, 1928	225,000	5.76
do 4th 4¼s, 1938	566,000	5.35
Victory 4¾s, 1923	679,000	5.80
do 3¾s, 1923	256,000	4.80

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	89.46	89.30	89.30	—.12
do 2d 4s	87.40	87.40	87.40	—.14
do 1st 4¼s	87.58	87.44	87.44	—.12
do 2d 4¼s	87.52	87.42	87.42	—.10
do 3d 4¼s	90.56	90.40	90.50	+.08
do 4th 4¼s	87.60	87.48	87.50	—.06
Victory 4¾s	97.52	97.48	97.50	—
do 3¾s	97.52	97.50	97.50	—

Bid and Asked Quotations

Liberty bonds.	Yesterday.	Friday.
3½s, 1947	90.40@90.48	90.40@90.48
1st 4s, 1947	87.30@87.60	87.30@87.60
2d 4s, 1947	87.36@87.38	87.36@87.38
1st 4¼s, 1947	87.40@87.60	87.40@87.60
2d 4¼s, 1942	87.50@87.52	87.50@87.52
3d 4¼s, 1928	90.42@90.46	90.42@90.46
4th 4¼s, 1938	87.56@87.58	87.56@87.58
Vic. 4¾s, 1923	97.50@97.52	97.50@97.52
do 3¾s, 1923	97.50@97.52	97.50@97.52
Pre-war issues:		
2s reg, 1930	99¾@100¼	99¾@100¼
2s coup, 1930	99¾@100¼	99¾@100¼
4s reg, 1925	104¾@104¾	104¾@104¾
4s coup, 1925	104¾@104¾	104¾@104¾
2s Pan c, 1936	99¾@100¼	99¾@100¼
2s Pan r, 1936	99¾@100¼	99¾@100¼
2s Pan c, 1938	99¾@100¼	99¾@100¼
2s Pan r, 1938	99¾@100¼	99¾@100¼
3s Pan reg	77 @ —	79½@ 81
3s Pan coup	77 @ —	77 @ —
Phil 4s, 1934	82 @ 86	82 @ 86
Phil 4s, 1935	82 @ 86	82 @ 86
Phil 4s, 1936	83 @ 86	82 @ 86
D Col 3s, 1965	94 @ —	92 @ —

Foreign Govt. and Municipal Bonds (Interest to be added)

	Bid.	Asked.
City of Bergen 8s, rcts	95½	96
do Berne	96½	97
do Christiania	96	96½
do Zurich	96½	97
Argentine Intern 5s, 1945	72¼	74
Belgian 8s	98	98¾
Kingdom of Belgium 6s	90¾	91
do 7½s, 1945	97½	97¾
Canada, Dom of, notes, 1921	99½	99⅝
do 1926	91½	92½
do 1929	91½	93
do 1931	89½	90
Danish 8s A	98	98½
Danish 8s, B	98	98½
Denmark 8s	98¾	99¼
Chinese gvt Hu Kug Ry 5s, '51	46½	47
Norway 8s	100¼	100½
Cuba extern 5s, 1944	80½	82
do 5s, series A, 1949	79½	81
do 4½s, 1949	70	—
Republic of Chile 8s	99	99¼
Dominican Rep 5s, 1958	79	80
City of Lyons 15-yr 6s, 1934	78	80
do Marseilles 15-yr 6s, 1934	78	80
do Bordeaux 15-yr 6s, 1934	78	80
do Copenhagen 25-yr 5½s, '44	74	74½
French Gvt 8s, 1st issue	98¼	98⅝
French, Paris City 6s, 1921	97¾	98
Gvt Switzerland 8s, 1940	103¼	103½
Japanese Gvt 4½s, ster ln, 1925	82¾	82⅞
do 4½s, 2d series, 1925	82½	82¾
do 4s ster ln, 1931	66¼	66⅞
do Tokio City 5s, 1952	60¼	60½
Un Kgd Gt B & I 5-yr 5½s, '21	99⅛	99⅝
do 3-yr 5½s, 1922	95⅛	95¼
do 10-yr 5½s, 1929	88⅜	88⅞
do 20-yr 5½s, 1937	85¼	85½
Mexico ext ster 5s of '99, 1945	45½	46½
do gold 4s of '04, 1954	34½	35½
Kgd Italy 5-yr 6½ gold bonds	85	86
San Paulo 8s, ct	97½	97¾

(Sales)

Chinese Ry 5s 1951
5 .... 46¾
C of Bergen 8s temp rcts 1945
1 .... 95½
1 .... 95⅝
4 95
City of Bord 6s 1934
1 .... 78¾
City of Copenhagen 5½s 1944
1 .... 74¼
2 .... 74½
City of Lyons 6s 1934
1 .... 78¼
City of Mars 6s 1934
2 .... 78¾
1 500. 78¾
1 .... 78⅝
City of Paris 6s 1921
53 .... 97⅞
25 98
City of Tokio 5s 1952
10 .... 60¼
Danish C M s f gold 8s ser A 1946
5 .... 98½
1 .... 98¾
10 .... 98¾
2 .... 98½
ser B 1946
2 .... 98½
3 .... 98¾
Dom Can 5½s notes 1921
1 .... 99½
29 .... 99⅝
1929
3 92
5s 1926
7 .... 91⅝
2 92
1 .... 91½
1931
1 .... 89¾
10 90
French Rep 8s 1945
16 .... 98⅞
1 500. 98⅞
3 .... 98½
1 .... 98⅝
10 .... 98¾
G of Switzerland s f 8s temp rcts 1940
2 .... 103½
2 .... 103⅝
Jap 1st ser 4½s 1925
1 s6f.. 82½
1 .... 82¾
4 .... 82⅞
2d ser 4½s 1925
2 .... 82⅞
stlg loan 4s 1931
1 .... 66½
2 .... 66⅞
6 .... 66⅝
K of Belg 8s 1941
20 98
1 .... 98⅛
2 98
1 .... 98⅛
3 .... 98¾
s f 7½s J P M rcts 1945
5 .... 97⅛
2 .... 97⅛
1 500. 97⅜
6 .... 97⅛
6s 1925
1 .... 90¾
K Denmark 8s int ctfs 1945
3 .... 99⅜
7 99
K of Italy 6½s ser A 1925
2 .... 86¼
K of Norway 8s 1940
9 .... 100¼
K of Sweden 6s 1939
4 .... 82¾
Rep of Chile 8s 1941
12 s6f.. 99
2 99
State of Sao Paulo s f 8s 1936
1 .... 97½
3 .... 97⅝
18 .... 97½
U K of Gt B & I 5½s 1921
8 .... 99⅜
5 .... 99⅛
3 .... 99⅛
2 .... 99⅛
1922
5 .... 95¾
2 .... 95⅛
5 .... 95⅜
1 .... 95⅛
3 .... 95⅝
2 .... 95⅛
10 .... 95⅜
1929
1 .... 88⅞
2 89
1 .... 88¾
1937
7 .... 85¼
2 .... 85⅜
U S of Mex 5s 1945
10 .... 45¾
20 46
15 .... 46⅛
10 .... 46⅛
4s 1954
2 .... 35⅝
4 36
N Y City 4¼s 1960
15 .... 86¼

Railway, Other Corporations

Am Smelt 5s 1947
2 s30f. 76
6 .... 76½
Am T & T cv 6s 1925
1 .... 99¾
10 .... 99⅝
1 .... 99¾
col 5s 1946
1 .... 82¼
1 .... 82½
col 4s 1929
1 .... 79¾
2 .... 79⅝
1 .... 79¼
Am W P s f 7s 1939
4 .... 69⅝
2 70
Armour Co 4½s 1939
1 .... 79¾
A T & S F adj 4s stpd 1995
6 .... 69¼
3 69
Atl Ref deb 6½s 1931
12 .... 99¼
8 .... 99⅛
Balt & Ohio 6s 1929
1 .... 88⅛
rfg 5s 1995
1 67
cv 4½s 1933
5 .... 66⅝
1 .... 66½
2 .... 66⅝
gold 4s 1948
1 500. 66
2 .... 66½
p l 3½s 1925
13 .... 81⅝
5 82
P L E & W Va 4s 1941
3 64
T & C 4s 1959
3 54
Bell Tel Pa 7s 1945
3 .... 103½
1 .... 103⅝
Braden Cop 6s 1931
2 81
Bklyn R T 7s 1921 ctfs of dep stamped
1 500. 39
Bklyn U Gas 5s 1945
1 .... 77½
Buf & S I deb 5s 1926
4 .... 81⅝
Can Nor Ry s f gold deb 7s 1940
1 .... 101½
2 .... 101⅝
3 .... 101½
1 .... 101¾
1 .... 101½
1 .... 101⅜
Cen of Ga Ry 6s 1929
1 .... 87⅛
con 6s 1945
1 .... 83½
1st 5s 1945
1 89
Cen Pac gtd 4s 1949
10 .... 72⅛
Cen R R of N J 5s 1987
10 .... 96⅛
Cer de Pasco tem cvt s f 8s 1931
1 .... 107½
2 .... 107¼
2 .... 107⅛
1 107
Ches & O con 5s 1939
1 .... 91⅝
cv 5s 1946
2 .... 82¼
7 82
6 .... 82¼
11 .... 82⅛
gnl 4½s 1992
6 .... 75⅝
cv 4½s 1930
4 76
C B & Q joint 4s 1921
10 .... 99⅛
48 .... 99¼
3 .... 99⅛
145 .... 99⅛
1 s6f.. 98⅞
3 .... 99⅛
629 .... 99⅜
11 .... 99⅜
Ill 3½s 1949
4 72
Chi & E Ill gnl 5s 1957
1 37
ctfs of depos
15 38
20 .... 38½
ctfs of dep stamped
10 68
rfg 4s 1953 ctfs of dep
30 29
Chi Gt West 4s 1959
2 .... 40½
C M & St P cv 5s ser B 2014
1 .... 63½
5 64
1 .... 63⅞
gnl 4½s 1989
1 .... 73⅛
cv 4½s 1932
6 .... 63⅝
4s 1925
2 .... 72⅞
deb 4s 1934
5 .... 56⅞
2 .... 56⅞
10 .... 56⅞
gnl 4s ser A 1989
1 67
Chi & Nwn 7s 1930
1 .... 100⅜
6½s 1936
2 .... 98⅛
8 98
Chi Rwy 5s 1927
1 .... 66¾
2 66
C R I & P rfg 4s 1934
4 .... 66⅞
5 .... 66⅝
Chi Un Sta 6½s ser C 1963 intm ctfs
4 .... 103¼
4½s ser A 1963
1 82
C & W Ind 4s 1952
2 .... 59½
Chile Cop 7s 1923
1 .... 94⅜
6s 1933
1 .... 73¾
2 73
C C C & St L rfg 6s 1929
1 .... 86⅛
1 .... 86⅜
gnl 4s 1993
1 .... 66⅝
4s C W & M div 1991
4 66
Col & So 1st 4s 1929
1 81
Colum G & E 5s 1927
3 .... 84¼
Consol Gas 7s 1925
8 .... 100¾
2 101
2 .... 101¼
Cuban Am Sug col 8s 1934
3 .... 100¼
4 .... 100⅛
4 .... 100¾
Cuba Ca Sug cvt deb 7s 1930
5 .... 83⅝
5 .... 83⅛
Del & Hud 7s 1930
6 .... 100¼
Det Edison 1st & rfg 6s ser B 1940
2 .... 88¼
3 89
Duquesne L 6s 1949
5 .... 88⅞
1 89
2 .... 88⅝
2 .... 88½
Erie p l 4s 1996
1 .... 52½
gnl lien 4s 1996
2 .... 40¾
cv 4s ser D 1953
5 .... 40¼
Pa col 4s 1951
2 .... 72½
Fla Cen & P con 5s 1943
1 .... 89½
Gen Elec deb 6s 1940
2 .... 100¾
4 .... 100⅛
3 .... 100¾
deb 5s 1952
9 .... 86½
G Trunk Ry of Can s f 7s int ctfs 1940
1 .... 101¼
Granby C M S & P 8s 1928
2 80
Hud & M rfg 5s 1957
2 65
2 .... 65½
inc 5s 1957
24 36
10 .... 36¼
11 36
1 .... 36⅛
62 36
14 .... 36⅜
15 .... 36⅜
1 .... 36⅛
2 .... 36½
3 .... 36⅞
Ill Cental 4s 1953
6 70
Ind Steel 5s 1952
6 .... 90¾
Intbo-Met 4½s 1956
5 .... 18¼
ctfs of dep
10 16
Intbo R T rfg 5s 1966
5 .... 57¼
10 .... 57⅛
2 57
Int Mer Mar 6s 1941
1 81
1 .... 81¼
2 s30f. 80⅞
Kan City So 3s 1950
1 .... 55⅞
1 56
Kan City Ter 4s 1960
5 .... 71¼
Lack Steel 5s 1923
2 94
Lake Shore 4s 1928
1 .... 83¼
L & N uni 4s 1940
1 .... 81¼
Mex Pet of D s f cvt 8s w i 1936
3 .... 98¾
2 .... 98¼
36 .... 98⅝
Midvale Steel 5s 1936
1 .... 77¼
Minn & St L rfg 5s 1962
1 .... 40⅛
M K & T 1st 4s 1990
1 .... 58¼
1 .... 58¾
2d 4s 1990
15 37
Mo Pac gen 4s 1975
1 .... 53½
1 .... 53⅝
2 .... 53⅝
1 .... 53⅝
1 .... 53⅝
1 .... 53⅜
Montana Pr 5s 1943
1 84
N Ori T & M 6s 1925
1 92
N Y Air Brake 6s 1928
2 90
N Y Cen col 7s J P M int rcts 1930
5 .... 100⅜
1 .... 100¼
1 .... 100⅜
3 .... 100⅛
1 .... 100¼
1 .... 100⅜
1 .... 100¼
deb 6s 1935
1 .... 88¾
4s 1934
1 .... 76¼
N Y G E L H & P 5s 1948
3 83
P m 4s 1949
2 .... 67¾
N Y N H & H n-c deb 4s 1947
1 37
N Y State Rys con 4½s 1962
1 53
N Y Teleph 6s 1949
1 .... 92½
4 92
4½s 1939
2 .... 81½
N Y W & Bn 4½s 1946
2 .... 34¾
2 35
Norf & W cv 6s 1929
20 .... 100¾
24 101
1 .... 101⅛
Nor Pacific 3s 2047
10 .... 54⅝
3 55
Nwn Bell Tel 7s 1941
3 99
5 .... 98⅞
3 99
2 .... 98⅞
14 99
Or Ry & N 4s 1946
1 s6f.. 77⅝
Or Short L 6s 1922
3 .... 98¾
4s 1929
1 80
Or-W R R & N 4s 1961
1 .... 70½
Pac Coast 5s 1946
1 70
Pac G & E 5s 1942
1 77
Pac Pwr & L 5s 1930
1 79
Penn 7s 1930
5 101
7 .... 101¼
4 101
gold 6½s 1936
6 .... 95¾
1 .... 95½
10 .... 95⅜
14 .... 95¼
8 .... 95⅜
1 .... 95⅛
1 .... 95½
1 .... 95⅛
26 .... 95¼
5 .... 95⅛
5s 1968
1 .... 84½
con 4½s 1960
2 .... 86¾
gnl 4½s 1965
4 .... 76½
2 .... 76⅝
Peoria & E 1st 4s 1940
2 59
Pere Marq 5s 1956
3 .... 79⅜
Phila Co 5s 1922
2 93
1 .... 93½
Repub I & S 5s 1940
1 85
Rio G W 1st 4s 1939
1 64
R I Ark & L 4½s 1934
1 .... 65⅛
3 .... 65½
St L Ir M & S 4s Riv & Gif div 1933
3 .... 68⅝
St L & S F 4s ser A 1950
4 .... 60⅜
6 .... 60¾
4 .... 60⅞
2 .... 60⅝
1 .... 60¾
5s ser B 1950
6 .... 72¾
adj 6s 1955
1 .... 63¼
1 .... 63½
2 .... 63⅝
1 .... 63½
10 64
12 .... 63¾
20 .... 63¾
inc 6s 1960
12 48
1 .... 47¾
11 48
2 .... 47¾
4 48
15 .... 48⅛
12 .... 48½
1 49
15 .... 48⅛
St L Swn Ter 5s 1952
7 .... 60½
1st 4s 1989
1 .... 66½
2 .... 66⅜
Seab A L con 6s 1945
5 .... 47¼
rfg 4s 1959
1 .... 39½
Sinclair Con Oil cvt 7½s 1925
10 .... 92¾
16 .... 92½
6 .... 92⅜
1 .... 92⅝
1 .... 92½
1 .... 92¼
15 .... 92¼
1 .... 92⅛
1 .... 92⅛
So Bell T & T 5s 1941
1 .... 81¾
So Pac cv 4s 1929
1 .... 78½
rfg 4s 1955
10 76
1 .... 75⅞
col 4s 1949
1 .... 69¼
5 70
Stand Oil Cal 7s temp rcts 1931
2 .... 102⅞
5 .... 102⅛
1 .... 102⅜
Stl & Tube 7s temp rcts 1931
12 .... 94⅛
Third Av rfg 4s 1960
5 .... 46⅛
Tidewtr Oil 6½s interim ctfs 1931
8 96
2 .... 95¾
1 96
Union Pac 6s 1928
1 .... 98¼
cv 4s 1927
1 .... 83½
1 .... 83⅞
rfg 4s 2008
1 .... 75¼
Un Tank Car 7s 1930
1 .... 100½
Un Rd of S F 4s ctfs of dep 1927
6 .... 30½
1 31
U S Realty & I 1924
1 .... 86½
U S Rubber 7½s 1930
2 .... 99⅞
U S Steel s f 5s 1963
1 .... 95¾
1 .... 95½
1 .... 95⅝
2 .... 95⅝
Utah Pwr & L 5s 1944
1 .... 79½
Va Car Chem temp deb 7½s 1932
3 .... 91⅛
5s 1923
2 92
Va Ry & Pwr 5s 1934
1 64
Va Ry 6s 1962
2 82
West Pac 5s 1946
1 81
1 .... 80¾
West Shore 4s reg 2361
1 67
Westh El 7s 1931
4 .... 99⅛
1 .... 99⅜
1 .... 99⅝
Wilson Co 1st 6s 1941
20 88
cv 6s 1928
5 .... 82½