DISCUSS ADJUSTING RAILROAD FINANCES

Government Officials, Railway Executives and Bankers Hold Conference.

ACCEPT EQUIPMENT PLAN

Congressional Compromise Bill Is Not Wholly Satisfactory to Rairoad Men.

An important conference of officials of the Railroad Administration, railroad executives and local bankers was held here on Wednesday, it was learned yesterday, to discuss financial readjustments necessitated by the return of the railroad properties to their private owners March 1.

The Railroad Administration was represented at the conference by Swager Shirley, who came from Washington to attend it. Engene Meyer, Jr., head of the War Finance Corporation, was another Government official to attend the meeting. T. C. Cuyler, chairman of the Association of Railway Executives, represented the railroads and members of the special committee of bankers for railroad financing, of which Jerome J. Hanauer is chairman, were present on behalf of the financial interests involved.

While here Swager Shirley, on behalf of the Railroad Administration, conferred with officers of the Guaranty Trust Company regarding the selection of that company as trustee for the $380,000,000 equipment trust to be created by the Administration to finance the equipment allocated to the railroads during Government operation of them.

Recommendation of the special committee on allocation and financing of equipment of the Association of Railway Executives that the Guaranty Trust Company be appointed sole trustee has been approved by the sixty-five railroads concerned. Details of execution of the agreement must now be completed. It is probable that the Guaranty Trust Company will execute one trust agreement with the Railroad Administration after the individual roads execute their individual equipment trusts, under which each will agree to pay the cost of equipment in fifteen equal annual instalments.

Upon receipt of news yesterday that Congressional conferees had arrived at an agreement on the railroad bill under the provisions of which the roads will be restored to their owners on March 1, Thomas De Witt Cuyler, chairman of the Association of Railway Executives, issued a statement in which he makes the following comment on that event.

"It must be a source of gratification to all those interested in the welfare of the railroads in this country that the conferees have arrived at an agreement to report a bill which, it is hoped, will be protective both to the security holders and the shareholders of the properties and to the public at large.

"There can be no question that the conferees and the two committees of the House and Senate have had an earnest desire to do justice to the railroads. If the bill be enacted by Congress the railway executives and the owners of the properties will accept the bill in good faith with the earnest hope that it may be productive of the desired result, namely the protection of the present credit of the roads, and the extension of that credit so that they may provide in the future adequate facilities for the transportation system of the country. It cannot be too strongly emphasized that this question does not affect alone, nor even principally, the owners of these properties. The public is much more concerned. If the transportation system of the country is not adequate to its needs the country must suffer.

"It is, therefore, earnestly hoped that the protection of the credit the proposed bill seeks to establish will prove successful. If it does not, the railroads will confidently look to Congress for such additional legislation as may be necessary to further protect the companies and the public."

While railroad men believe that the compromise measure reported to the Congress is the best that they can hope for they do not conceal their disappointment that one of the features of the bill, as they would have had it, namely that creating a board of transportation, has been eliminated. That board was designed to balance the Interstate Commerce Commission, which is the rate making body. Its function would have been to determine as a Government body what were the needs of the railroads to enable them to render efficient public service and make recommendations which could guide the rate making power, which is the commission.

Without such a balance wheel railroad men are apprehensive that the commission will fail to function properly, with the possible result that the railroad bill will fail to restore the credit of the railroads, which is its principal function as railway men view it.

FOREIGN EXCHANGE RECOVERS

Mark Is Exception — Sterling Rises 7 Cents on the Day.

Exchange quotations, except for marks, recovered yesterday a moderate amount of recent losses, but experts declared that the improvement was only temporary. A falling off in the demand for dollars in European centres was responsible for advances above Wednesday's final. At the same time it should be noted that gold rose to a new high record price in London, the premium approximating 59 per cent.

Sterling sold as low as $3.22¼ a pound, but closed at $3.29¼, up 7 cents on the day. French francs advanced from 14.97 a dollar at the opening to 14.72, closing at 14.77 for a gain of 15 centimes. Belgian francs advanced to 14.62 a dollar, but lire sold down to 19.75 a dollar, a new low record.

It is probable that the French quotations were aided by cables from Paris to the effect that American bankers would offer a portion of the new internal loan to investors here on an attractive basis.

Paris Market Active.

PARIS, Feb. 5.—Trading was active on the Bourse to-day. The situation arising from the refusal of Germany's representative here to transmit to his Government the list of Germans whose extradition is demanded by the Allies, did not have any effect. Three per cent. rentes, 59 francs; exchange on London, 48 francs 90 centimes; five per cent. loan, 87 francs 55 centimes. The dollar was quoted at 15 francs.

London Money Market.

LONDON, Feb. 5.—Bar silver, 86⅛d. per ounce. Bar gold, 127s. 4d. Money, 3¾ per cent. Discount rates—Short bills, 4⅝ per cent. Three months bills, 5 9-16@5⅝ per cent. Gold premiums at Lisbon, 140.

FINANCIAL NOTES.

New York Trust Company has been appointed registrar of Century Oil Company, capital stock, and the Guaranty Trust Company its transfer agent.

Gold coin amounting to $50,000 has been withdrawn from the Sub-Treasury for shipping to Mexico.

Frank E. J. Bower, formerly sub-agent of the Liverpool office of the Guaranty Trust Company has been appointed an assistant manager of its foreign department.

TO FLOAT PART OF FRENCH LOAN HERE

Will Be Placed by Consortium of Bankers and in Dollars to Aid Exchange.

AMOUNT IS NOT YET FIXED

Bonds to Bear 5 P. C. and Be Redeemable With 50 P. C. Bonus in 60 Years.

PARIS, Feb. 5.—A portion of the new French loan will be floated in the United States through a consortium of bankers and will be placed in dollars, with the view of easing the exchange situation, it is learned here. The bonds will bear 5 per cent. interest, as in France, being redeemable with a 50 per cent. bonus within sixty years.

It is understood that the amount of bonds to be placed in the United States has not been fixed, as estimates of American financiers who have been consulted have varied considerably as to the total subscriptions probably obtainable. Some of their estimates have run as high as $2,000,000,000.

Subscriptions will be received also in London in pound sterling on the terms given United States financiers. Experts here count on the success of foreign subscriptions to give relief in the stabilization of exchange.

While subscriptions are being received here, final details as to the date for opening subscriptions abroad have not been determined. French financiers and officials do not look to the foreign part of this loan for anything more than a temporary relief to the exchange market. J. F. Bloch, French financial agent in New York, is supposedly arranging details for floating the loan in the United States.

Confirm Report Here.

New York bankers with French connections confirmed yesterday the report from Paris that it is proposed to form an American syndicate of bankers to place a portion, say up to $50,000,000, of the French loan in this country. It was reported that J. P. Morgan & Co. would head the consortium of bankers to handle its marketing, but at the Morgan offices that report was denied. Two other houses mentioned yesterday were Brown Brothers & Co., who denied knowledge of such a proposal, and A. Iselin & Co., whose partners had gone for the day before they could be interviewed. It was stated that the latter firm had advertised in a French newspaper that they would receive subscriptions to the new French internal loan.

The French High Commission stated that they had no information to give regarding the members of the proposed syndicate, but they gave out the following information regarding the internal loan. It will be unlimited and its subscription books open on February 19 and close on March 20. The issuing price is par with denominations of 100 francs. The interest is 5 per cent., payable semi-annually on May 1 and November 1. At maturity, which is within sixty years, the redeemable price will be 150. There are to be semi-annual drawings on September 16 and March 16. The numbers drawn will be redeemable at 150, but the amount to be drawn on each date is unsettled.

There is a wide difference of opinion as to how much of the French internal loan can be sold here, but any amount above $50,000,000, it was said, would be out of the question. Actually the sum which will be placed is estimated at a smaller amount than $50,000,000. Bankers pointed out that subscriptions to the loan are not expected to be large enough to affect exchange rates more than briefly. From that source only temporary relief is expected.

Favorable features regarding the new internal loan from an investor's point of view are the speculation in exchange during the life of the loan and the speculation in the possibility of getting 150 at an early date on account of a fortunate drawing. On the other hand, an important investment institution declines to participate in the sales of foreign internal bonds here on the theory that demonetization as well as capital taxes may prove to be the outcome of the present international situation.

Bankers pointed out yesterday that the public has little knowledge of the floating obligations of the French to bankers in the United States. About a year ago the floating debt, meaning obligations of the French Government and French railways and industrial concerns to bankers here, was about $250,000,000. That sum has been reduced steadily until the present time, when the floating debt is estimated at between $100,000,000 and $150,000,000. Sales of the internal loan here would help to reduce the floating debt still further.

It developed yesterday that bankers are devoting attention to schemes regarding refinancing the $500,000,000 Anglo-French loan which matures next November. It is thought that H. P. Davison, Greyson M. P. Murphy and Arthur M. Anderson, who sailed yesterday on the Mauretania, will discus the Anglo-French maturity while abroad.

NORTHERN PIPE LINE REPORTS

In 1919 Net Income Represents $10.41 a Share.

The Northern Pipe Line Company reports for 1919 a net income of $416,777 after charges, taxes, &c., which is equivalent to $10.41 a share on the $4,000,000 of its capital stock outstanding. Its net income was $503,234, or $12.58 a share, in 1918. Dividends paid were unchanged from 1918 at $400,000, making the final surplus for the year $16,777, against $103,234.

The balance sheet of December 31, 1919, shows total assets and liabilities of $6,506,420, an increase of about $150,000 compared with tha of 1918. Plant and equipment were written slightly lower in 1919 than they were in 1918, and inventories of materials and supplies were in 1919 likewise somewhat below those of 1918. The item of cash, however, showed an increase of $150,000 to $3,534,231. Changes in the liabilities listed were represented in an increase in accounts payable and in depreciation of reserves and surplus in 1919.

NEW YORK TRANSIT GAINS.

Net Profits of 1919 Show Increase of More Than $100,000.

The net profits of the New York Transit Company for 1919, as shown in its annual income statement made public yesterday, totalled $1,028,848, an increase of more than $100,000 compared with its 1918 profits. Those of 1919 were equal to $20.57 a share on the outstanding capital stock, against $18.28 a share earned in 1918. Dividends were unchanged in 1919 at $1,000,000, leaving a surplus for the year of $28,848, and a final profit and loss surplus on December 31 of $5,942,711.

An increase of nearly $300,000 in total assets and liabilities was shown in the balance sheet of the close of 1919. Plant and equipment increased more than $100,000, and cash showed an increase of more than $300,000. Materials and supplies carried were slightly lower. Accounts payable and surplus and depreciation reserves were the increases shown in the liabilities column.

GOODYEAR TIRES SALES INCREASE

Report for Last Fiscal Year Shows Gain of More Than $37,900,000 in Period.

The report of the Goodyear Tire and Rubber Company covering its operations for the year ended on October 31, 1919, issued yesterday, shows that the company's sales for the year increased more than [illegible], compared with those of 1918, and also that net profits advanced nearly $8,000,000.

Total sales for the year, as shown in the report, were $168,914,983 against $131,247,582 in 1918 and net income, subject to Federal taxes, $23,277,245, against $15,388,191. There was an unappropriated surplus of $33,332,666 at the end of the year.

The balance sheet at the close of the fiscal year showed current assets of $75,533,070 and current liabilities of $21,785,484, leaving working capital of $53,756,586. Dividends totalling $5,303,295 were paid during the year on capital stock at the rate of 7 per cent. on the first preferred, 8 per cent. on the second preferred and 12 per cent on the common.

In his remarks to stockholders, F. A. Seiberling, president of the company, said: "It is gratifying to be able to state that of the new issue of preferred stock offered to our stockholders and employees, $41,135,900 has been subscribed by 30,409 individuals, representing every state and territory in the Union, of which amount $7,843,600 was subscribed by 17,407 employees of the company."

It was announced that during the last year the directors had caused to be organized the Goodyear Tire and Rubber Company of California, of $20,000,000 capital, and the Pacific Cotton Mills Company, of $6,000,000 capital. Plants for these companies are being erected and when completed the rubber plant will have a capacity of 7,500 tires a day, and the cotton plant of 150,000 yards a week. The Goodyear Tire and Rubber Company of Ohio purchased all of the common stock issued by both companies in the amount of $5,000,000.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Closing Bid	Closing Ask	Div. in $	Sales		Open-ing	High-est	Low-est	Clos-ing	Net Change
[illegible]	[illegible]	[illegible]	[illegible]	Midvale Steel & Ord	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Minn & St Louis new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Minn, St P & S S M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Missouri, Kan & Tex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Missouri, Kan & Tex pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Missouri Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Missouri Pacific pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Montana Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Montana Power pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Mullins Body	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	National Acme Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Nat Aniline & Chem	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	National Biscuit Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	National Cloak & Suit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Nat Conduit & Cable	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Nat Enam & Stamp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	National Lead Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Nat R R of Mex 2d pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Nevada Con Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	New York Air Brake	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Ohio Cities Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Ontario Silver Mining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Peoples Gas, Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Royal Dutch Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	St Joseph Lead	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	St Louis & San Fran	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	St Louis Southwestern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Savage Arms Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Saxon Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Seaboard Air Line pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Shell Trans & Trading	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Sinclair Consol Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Sloss-Sheffield S & I	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Southern Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Southern Railway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Southern Railway pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Stromberg Carburetor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Studebaker Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Stutz Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Tenn Cop & Chem	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Texas Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Texas & Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Third Avenue	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Tobacco Products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Tobacco Products pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Transcontinental Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Transue & Williams Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Underwood Typewriter	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Union Bag & Paper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Union Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Union Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	United Alloy Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	United Drug Co 1st pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	United Fruit Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	United Ry Invest pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	United Retail Stores	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S C I Pipe & F'dy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S Food Prod Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S Ind Alcohol	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S Realty & Imp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S Rubber 1st pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S Smelting, R & M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S Smelting, R & M pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	U S Steel pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Utah Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Vanadium Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Va-Carolina Chem	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Wabash pf A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wells Fargo Express	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Western Maryland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Western Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Western Pacific pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Western Union Tel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Westinghouse A Brake	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Westinghouse E & M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Westingh E & M 1st pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wheeling & Lake Erie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	White Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Willys-Overland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wilson & Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wisconsin Central	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Woolworth, F W	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Worthington Pump	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

GRAIN MARKETS.

Corn was again under pressure yesterday and prices fell 2⅜ to 3 cents at the low point. The cent break in hogs, a drop of 8⅜ cents in rye, the possibility of increased receipts and the general financial conditions were all incentives which the bears seized on eagerly. Selling began at the opening and continued during the first hour, when shorts started to cover and pressure slowed down. The market quieted, and with prices showing a recovery remained in that state until the last hour, when selling was renewed on the weakness in cash corn. Throughout the session there was little support except from the shorts. Sentiment was bearish, especially after the announcement that the Railroad Administration had issued an order for priority in shipment of grains for ten days from February 4 to February 14, which was taken to mean certain larger receipts, as the movement from the country to Chicago would be materially affected by the order. But while that order had its influence, the financial situation was the overshadowing factor. Call money was high and securities were again soft. Foreign exchange rallied, but it is so low that exporters are unable to do much in the grain markets.

CORN—In the local cash market No. 2 yellow was quoted at $1.67½; No. 3 mixed, $1.66¾, cost and freight New York, February shipment.

OATS—Light receipts here gave the local market a firmer tone and prices were higher. No. 1 white, $1.03; No. 2 white, $1.03; No. 4 white, $1.01, all elevator.

RYE—Market weak. No. 2 Western, $1.56¼ c. i. f. New York.

BARLEY—Market quiet. Feeding, $1.45; malting, $1.52@1.60, c. i. f. New York.

BUCKWHEAT—Market dull. Milling $3.25, nominal, a 100 pounds.

HAY—Market quiet. No. 1, $1.90@1.95; No. 2, $1.80@1.85; No. 3, $1.65@1.70; shipping, $1.50@1.55.

STRAW—Market steady. No. 1 rye, $19@20 a ton.

CHICAGO PRICES.

[illegible]

INTERIOR RECEIPTS.

[illegible]

SEABOARD CLEARANCES.

[illegible]

Buenos Aires Grain Market.

BUENOS AIRES, Feb. 5.—Closing grain prices:

[illegible]

Heads Foreign Credit Corporation.

Directors of the Foreign Credit Corporation have elected Albert Breton, vice-president of the Guaranty Trust Company, president of the corporation to succeed Grayson M. P. Murphy, who has resigned to assume the presidency of the newly formed Foreign Commerce Corporation of America. Harold Stanley, vice-president of the Guaranty Trust Company, was elected a director and member of the executive committee of the corporation at the meeting.

Custom House Receipts.

Receipts for duties at the Custom House yesterday were $317,363.91, of which $158,268.93 was for merchandise withdrawn from bonded warehouses and $159,104.98 for recent importations.

Offer Cincinnati Bonds.

A syndicate composed of Harris, Forbes & Co.; Remick, Hodges & Co.; the National City Company and Estabrook & Co. and Hayden, Miller & Co. of Cleveland, are offering $1,250,000 of city of Cincinnati municipal 5 per cent. bonds, due on January 2, 1967, optional on January 2, 1942, at 102.69 and interest, yielding 4.80 per cent.