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FINANCIAL NEWS AND COMMENT

Stock Dealing Is Purely Professional and Without Much to Feature It.

PRICES ARE IRREGULAR

During Last Two Hours of Trading Much Improvement Is Shown.

There was very little feature to yesterday's stock market. It was dull and wholly professional, with irregular price fluctuations and no very settled tendency either way, although stocks did much better in the last two hours of the trading. The professionals were still bearish, and, while they found it very hard to bring out fresh long stock, the continued hammering of the industrials, particularly the motors and steels, was very discouraging to those who believed that prices had gone low enough. It discouraged the buying power and made it difficult even for such factors as the easier trend of the money market to make itself apparent on the share list. The whole market, however, was too professional to be of much consequence and, while it is admitted in many quarters that have hitherto maintained a bearish attitude toward stocks that prices are getting very low, nevertheless it is not expected that there will be much action anywhere until the public has gotten over the shock it received last week.

The fact that money was actually lower than last week was, of course, very favorable from the speculative viewpoint. The only trouble, however, was that it was not low enough to expect a pronounced rally. Nor is it expected to be for some time to come. The banks have apparently decided to see that the Stock Exchange is supplied with funds, but they are not particularly desirous of loaning money at low rates under the present circumstances. Even the fact that money is obtainable at a high figure would be favorable, however, if it were not known that the Federal Reserve officials may decide to take some action this week toward increasing the rediscount rate again. Outside of the money situation, Wall Street is taking little interest in the new developments. The action of the Senate in connection with the peace treaty was overlooked entirely yesterday and so was the agreement that has been reached by the Senate and House committees over the railroad bill. The rails did better in the last hour yesterday, but only because of the better undertone in the rest of the list. While it is admitted in conservative quarters that the buying in the rails has been good, nevertheless, the fact that they refused to rally is disappointing to Wall Street.

As was the case on Saturday, it was the steel and motors that rallied first; likewise they were also the stocks which gave way easiest under the attacks of the professionals in the first two hours. General Motors was very weak at one stage of the session, getting down close to the low of last week, and Chandler, Studebaker and others lost ground. Steel at one time also got below 99. Just when prices, however, looked the heaviest, the money rate was lowered again and stocks rallied under the leadership of Baldwin, Crucible, General Motors, Studebaker and Steel, which closed around par. Neither the weakness nor the strength of the final period, however, was of great significance, for it represented nothing more than give and take operations on the part of traders on the floor of the Stock Exchange. The public is out of the market in consequence of what took place last week and it is not expected that it will take a hand in affairs in Wall Street, at least until things get more settled than they are now.

The most favorable thing about the money situation was the lowering of the renewal rate, which was 14 per cent., as compared with 17 per cent. last Friday. This showed that there has been a real improvement in the money situation in the last week, but the rate was still too high of course to permit speculation in stocks on a large scale. In the afternoon, as a result of the lack of demand for funds, the rate on call loans dropped as low as 8 per cent. for the first time in more than a week. It was the consensus of opinion in banking quarters after the closing that the worst of the money difficulties was over, but bankers do not look for much easier money for the rest of the month. The foreign exchange market also did better. There was an improvement in sterling, which carried the rest of the rates up quite materially.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral.		All Industrials.	
High	14	High	14
Low	8	Low	8
Last	8	Last	8
Renewals	14	Renewals	14
Year's high	[illegible]	Year's high	25
Year's low	6	Year's low	6

TIME LOANS.

Mixed Collateral.		All Industrials.	
Sixty days	8	Sixty days	9
Ninety days	8	Ninety days	9
Four months	8	Four months	9
Five months	8	Five months	9
Six months	8	Six months	9

COMMERCIAL PAPER.

Prime Indorsed Bills Receivable.		Other Names.	
		Six months	5¾@6%
Sixty days	5¾@6¼	Three to six months	5¾@6%
Ninety days	5¾@6¼		

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $547,384,140; balances, $87,161,759; Sub-Treasury credit balances, $1,173,597; Federal reserve credit balances, $65,459,301.

DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 25@15c discount; San Francisco, par; Montreal, $166.25 per $1,000 premium; Cincinnati, par; Minneapolis, 15c premium.

SILVER PRICES.

Bar silver in New York, $1.33, up ¼c.; in London, 88½d., off ½d.; Mexican dollars, $1.03¼, unchanged.

FOREIGN EXCHANGE.

	High.	Low.	Last.	Prev. close.
Sterling—				
Demand	$3.37¾	$3.35¼	$3.37¾	$3.34
Cables	3.38½	3.36¼	3.38½	3.34⅞
France—				
Demand	14.63	14.52	14.47	14.47
Cables	14.40	14.50	14.45	14.45
Marks—				
Demand	1.04	1.00	1.02	1.07
Cables	1.05	1.01	1.03	1.08

Normal rate of exch.		Yesterday's Close— Demand or Checks.	Cables.
4.8665	Sterling	$3.37¾	$3.38½
5.1813	Paris	14.47	14.45
23.8	Marks	1.03	1.02
5.1813	Belgium	14.03	14.00
	China—		
	Hongkong	1.09	1.09½
	Shanghai	1.63	1.63¾
19.30	Greece	13.00	13.10
40.20	Holland	37⅞	38
32.44	India—		
	Bombay	48½	48⅝
49.84	Japan—		
	Yokohama	48⅝	49
48.00	Philippine Islands—		
	Manila	49	49¼
5.1813	Italy	18.27	18.25
26.80	Scandinavia—		
	Stockholm	18.46	18.75
	Christiania	17.55	17.65
	Copenhagen	15.10	15.20
	South America—		
44.42	Rio	26	26¼
96.5	Argentina (gold)	98	98¼
42.44	Buenos Aires	43¼	43⅝
19.30	Spain	17.55	17.60
5.1813	Switzerland	5.97	5.95
103.42	Uruguay	1.03½	1.04
51.46	Russian currency—	Bid.	Ask.
	100 rubles	3.50	3.75
	500 rubles	3.10	3.40

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	$3.33¾	60 days	$3.33¼
90 days	3.32	90 days	3.31¾

NEW YORK STOCK EXCHANGE PRICES.

Monday, February 9, 1920.

	1920.	1919.	1918.
Day's sales	791,095	318,409	Ex. closed
Year to date	26,971,134	14,044,597	17,017,378

Closing Bid.	Closing Ask.	Div. in $	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
40	40½	..	2400	Advance Rumely	39	40¼	37¼	40	+2
67½	68¼	6	200	Advance Rumely pf	67¼	67¼	67	67	−1
70	71	6	300	Ajax Rubber	72	72	71	71	−1½
1⅝	1¾	..	500	Alaska Gold M	1⅝	1⅝	1⅝	1⅝	−¼
1⅞	2	..	400	Alaska Juneau G M	1⅞	1⅞	1⅞	1⅞	−⅛
44	44½	..	900	Allis Chalmers Mfg	44	44⅝	43⅝	44¼	−½
88	89	8	300	Am Agric Chem	89½	89½	88⅛	88⅛	−⅜
38	45	3	100	Am Bank Note	39⅜	39⅜	39⅜	39⅜	−4½
82½	84	8	1100	Am Beet Sugar	84	84	82	82½	−1½
114	118	8	1300	Am Bosch Magneto	115	115	112¾	114¼	−2¼
48¾	49	..	6300	Am Can	49½	49⅝	48	49	−⅞
95	97	7	300	Am Can pf	95¼	95¼	95	95	..
133⅜	133¾	12	1900	Am Car & Foundry	132	133½	131⅛	133½	+1
114	116	7	100	Am Car & Foundry pf	114¾	114¾	114¾	114¾	−¼
46¼	47½	4	100	Am Cotton Oil	47	47	47	47	+½
12⅝	12¾	80c	2700	Am Druggist Syndicate	12⅞	12⅞	12½	12¾	−⅛
95	97	6	500	Am Express	96⅜	97	95¼	97	+2
22¼	22¾	..	500	Am Hide & Leather	22½	22⅝	21⅞	22⅝	−½
110	110⅝	7	2800	Am Hide & Leather pf	110⅛	110⅛	107⅜	110	−¾
39	40	4	300	Am Ice	39	39	39	39	−1
96½	97	6	11700	Am International Corp	98¾	99½	95	96½	−3
13¼	13¾	1	700	Am La France Fire Eng	13⅝	13⅝	13¼	13¼	−⅝
80¼	81	3	2300	Am Linseed Co	80½	81⅛	80	80¼	−1⅛
96	98	7	100	Am Linseed Co pf	97	97	97	97	+¼
91½	92	6	3900	Am Locomotive	92	92	90	92	−⅛
32	34	..	230	Am Malt & Grain	32½	32½	32¼	32¼	−½
20	20⅜	..	3800	Am Ship & Commerce	20	20¼	19⅝	19⅞	..
62¾	63¼	4	2600	Am Smelt & Ref	63½	63½	62⅛	62⅝	−1½
96	97	7	100	Am Smelt & Ref pf	96	96	96	96	..
80	82	6	100	Am Smelt Sec A	80½	80½	80½	80½	..
95	105	8	100	Am Snuff	99	99	99	99	−⅞
42	42½	3	1700	Am Steel Foundries	42¼	42¾	41½	42¼	−¼
92	93½	7	100	Am Steel Foundries pf	92	92	92	92	..
128¼	129½	7	600	Am Sugar Ref	128½	128½	127½	127½	−½
118	118½	7	500	Am Sugar Ref pf	118	118	118	118	..
85¼	85½	10	1000	Am Sumatra Tob	85¼	85⅝	84½	85⅝	+⅜
97½	98	8	800	Am Tel & Tel	97⅞	97⅞	97⅜	97⅞	−¼
95½	96½	6	400	Am Tobacco pf new	95½	95½	95½	95½	−1½
58½	58⅞	5	9700	Am Tobacco Sec	59⅝	59⅝	56½	58⅝	−¼
135	135⅝	7	10900	Am Woolen	134⅝	137	132½	135	−1½
101½	103	7	200	Am Woolen pf	102	102	102	102	−¾
47½	48½	..	300	Am Writ Paper pf	47¼	47¼	47¼	47¼	−¾
16½	16¾	..	200	Am Zinc, L & Smelt	16¾	16¾	16½	16½	−½
57⅝	57⅞	4	5200	Anaconda Copper	57⅞	57⅞	56⅝	57⅝	+½
3	3½	..	800	Assets Realization	3½	3½	3½	3½	−¼
54	54½	..	1100	Associated Dry Goods	52¼	53⅞	52¼	53⅞	+1⅞
80	81	6	1500	Atch, Top & Santa Fe	79¾	81	79½	81	+1¼
77¾	78½	5	300	Atch, Top & Santa Fe pf	78	78	77½	77½	−½
86¾	88	7	100	Atlantic Coast Line	87	87	87	87	+⅛
147	150	10	3600	At, Gulf & W I S S	153¼	154	145	150	−3
60	70	5	200	At, Gulf & W I S S pf	64	64	64	64	−3
112½	112¾	3½	47400	Baldwin Loco Works	111¾	112⅞	109	112¾	+1¾
99	100	7	100	Baldwin Loco Works pf	99⅝	99⅝	99⅝	99⅝	−⅝
30¼	30¾	..	1700	Baltimore & Ohio	31⅝	31⅝	30	30⅝	−⅝
42½	44	4	200	Baltimore & Ohio pf	42⅞	44	42⅞	44	+1
119	120	8	750	Barrett Co	119⅞	119⅞	118¾	119	−1
1	1¼	..	800	Batopilas Mining	1⅛	1⅛	1	1	−⅛
22½	22¾	..	1800	Bethlehem Motors	23	23½	21½	22½	+¼
86¼	89¾	5	200	Bethlehem Steel	88	88	86½	86½	−5
110½	111	8	200	Bethlehem Steel 8 p c pf	110½	110½	110½	110½	−⅜
90¾	91¾	5	13600	Bethlehem Steel B	90¾	91¼	89⅜	91¼	+½
11	11½	..	800	Booth Fisheries	11½	11½	11½	11½	−⅜
11½	12¼	..	1000	Brooklyn Rapid Transit	11⅝	11⅝	11⅝	11½	−¼
7⅞	8½	..	100	Bklyn Rap Tr ctfs of dep	8	8	8	8	..
50	54	..	100	Brooklyn Union Gas	50	50	50	50	+½
6¼	7	..	100	Bruns Term & R R	6⅞	6⅞	6⅞	6⅞	+¾
100⅝	102½	10	1100	Burns Bros	101	101	100	101	+1
18	19	..	100	Butterick Co	19	19	19	19	−1
8	8½	..	1500	Butte Copper & Zinc	8⅞	8⅞	8	8	−½
24	24¾	..	700	Butte & Superior Cop	23⅞	24	23¼	24	+⅛
19	19¼	..	800	Caddo Cent O & R	19¾	19¾	18⅝	19¼	−¾
78¾	79	6	1000	California Pack Co	78½	79	78½	78¾	+¼
32½	33	..	1100	California Petroleum	32	33	32	32½	−⅛
61	62	2	300	Calumet & Arizona	60	60¼	60	60¼	+⅛
121	121¾	10	1300	Canadian Pacific	121	121½	120	121½	−½
40	45	5	100	Central Foundry pf	45	45	45	45	−2
82¼	83	5	1400	Central Leather	83⅝	83⅝	81⅞	82¼	−2
105⅜	106	7	100	Central Leather pf	106⅜	106⅜	106⅜	106⅜	−⅝
50	50½	4	1300	Cerro de Pasco Cop	50¼	50¼	49	50	..
48	50	..	100	Certain-teed Prod Corp	48	48	48	48	+⅞
131¾	132	8	9400	Chandler Motors	132	132½	127½	132	+¼
52	52½	4	900	Chesapeake & Ohio	52	52	50⅞	52	+¾
4	6	..	300	Chi & E Ill pf Eq Tr ctfs	5	5	5	5	..
7¾	8¼	..	100	Chicago Gt Western	8	8	8	8	..
33½	33¾	..	3000	Chicago, Mil & St Paul	34	34	32½	33¾	−½
51	51½	..	1400	Chicago, Mil & St P pf	50¾	51⅜	49½	51⅜	+⅜
80	85	7	300	Chicago & Northwestern	80¼	80¼	80	80¼	−⅞
26¼	26½	..	4600	Chicago, R I & Pacific	26½	26½	25½	26½	+⅜
59	59½	6	375	Chi, R I & Pac 6 p c pf	59⅞	59⅞	59	59	..
16⅞	17	..	2800	Chile Copper	17¼	17¼	16½	17	−¼
35½	36	3	300	Chino Copper	35	35¼	35	35¼	−¼
85	90	8	100	Cluett, Peabody & Co	88⅝	88⅝	88⅝	88⅝	−1⅜
37¼	38	..	1600	Coca-Cola	38	38	37	37½	−½
39	40	3	700	Col Fuel & Iron	38¼	39	38	39	+1
55¾	56	5	200	Columbia G & Elec	57	57	57	57	+¾
40¾	41	1	6500	Columbia Graphophone	41⅜	41⅜	39¼	41	−⅞
57½	60	..	300	Consolidated Cigar	59	59	58	58	−1½
79½	81⅜	7	100	Consolidated Cigar pf	80	80	80	80	..
77	78½	7	500	Consolidated Gas	77½	77½	77	77¼	+¼
17⅜	17½	..	1200	Con Interstate Cal Min	17½	17½	16⅞	17½	+⅛
26½	27	3	400	Consolidated Textile	27	27	26¼	26½	−⅜
81¼	82	7	1700	Continental Can	80¼	81	80	81	−1
11⅛	11⅜	1	1500	Continental Candy	11⅜	11⅜	11⅛	11½	+¼
73	76	5	100	Continental Insurance	75	75	75	75	+¼
80¼	81	4	2300	Corn Products Ref	81	81	80	80¼	+⅛
103½	104¼	7	600	Corn Products Ref pf	104	104	104	104	+1
212	212¼	12	15100	Crucible Steel Co	211	214¾	209¼	212	+1
98	99	7	100	Crucible Steel Co pf	99½	99½	99½	99½	+1½
400	440	10	100	Cuban-Am Sugar	401	401	401	401	−39
45½	46¼	..	3000	Cuba Cane Sugar	45⅛	46	44¾	46	+⅛
80¼	81½	7	600	Cuba Cane Sugar pf	81	81	80¼	80½	−¼
100	102	7	100	Deere & Co pf	101	101	101	101	+1
6	6¾	..	300	Denver & Rio Grande	7¼	7¼	6¼	6⅞	−⅛
11½	11¾	..	1000	Denver & Rio Grande pf	11⅞	11⅞	11⅛	11⅛	..
57	64	2	100	Durham Hosiery Mills	58	58	58	58	−1
22½	23	3	300	Elk Horn Coal Corp	23	23	22½	22½	+⅛
35	42	3	400	Elk Horn Coal Corp pf	35¼	35¼	35	35	..
20	23	..	300	Emerson Branting	20	20	20	20	..
127	128	5	2600	Endicott Johnson	128	128	124¾	127¼	−3¼
100⅞	131½	7	400	Endicott Johnson pf	101	101	101	101	..
11⅞	12	..	2300	Erie	12	12¼	12	12	..
19	19¾	..	700	Erie 1st pf	19	19	18⅝	19	+¼
12¾	13	..	600	Erie 2d pf	13	13	12½	12½	−1
74	..	..	100	Fairbanks Co	72	72	72	72	−3
74¼	75	8	1400	Famous Players-Lasky	75	75	73	74¼	−¾
87½	88	8	500	Famous Players-L pf	86	87½	86	87½	−¾
30	30⅞	2	200	Federal Min & Smelt pf	30½	30½	30½	30½	+½
37¾	38½	..	3900	Fisk Rubber	37⅞	38	36⅞	38	−¼
22½	23	..	1500	Freeport Texas	23⅞	23⅞	22½	22⅝	+⅛
14¼	14⅝	..	2200	Gaston, W & Wigmore	14¼	14½	13⅞	14	+½
64	64½	6	900	General Cigar Co	64¾	64¾	62½	64	−1
155¼	157	8	1500	General Electric Co	156½	156½	153	156	−1
265¼	266	12	29100	General Motor Corp	266	268	258	265¼	+¼
79½	81	6	400	General Motor Corp pf	80	80	79½	79½	−⅜
76½	76⅞	6	700	General Motor Corp deb	76¼	76⅞	76¼	76⅜	+⅜
..	..	7	200	Gen Mot Corp deb 7 p c	87½	87½	87½	87½	−2½
72½	72¾	6	8800	Goodrich, B F	73	73	68½	70½	−2½
94½	95	7	800	Goodrich, B F, pf	95¼	95¼	94¼	94¼	−¾
43¼	44	..	100	Granby Consol M & S	43¼	43¼	43¼	43¼	−3
37	38	..	200	Gray & Davis	37⅜	37⅜	37¼	37¼	−1
74½	75	7	2500	Great Northern pf	75	75	74½	74½	..
36¼	36½	4	1700	Great Northern Ore ctfs	36⅝	36⅝	35⅝	36½	−⅜
32½	34½	..	400	Greene Cananea Cop	34	34	33⅞	34	+⅛
65½	66	..	100	Gulf States Steel	65½	65½	65½	65½	−1½
..	97	7	100	Gulf States Steel 1st pf	92¼	92¼	92¼	92¼	−¼
87	90	7	300	Hartman Corp	90	90	87	87	−3⅝
55	56	4	600	Haskell & Barker Car	55	55½	55	55½	+½
62	[illegible]	7	100	Homestake Mining	65	65	65	65	+5
13¼	13¾	1	1700	Hupp Motor	13⅜	13⅜	13⅝	13⅜	−⅜
85	87½	7	300	Illinois Central	85¼	85¼	85	85	−½
52½	52¾	6	3700	Inspiration Con Copper	52⅞	52⅞	51½	52	−1
3¼	3¾	..	200	Interboro Con Corp	3⅝	3⅝	3⅝	3⅝	+¼
10	11	..	100	Interboro Con Corp pf	10½	10½	10½	10½	−½
16½	17	..	100	Int Agri Corp	16½	16½	16½	16½	−½
119½	121½	6	100	Int Harvester Co new	121	121	121	121	..
30¼	30¾	..	23700	Int Mer Marine	32¼	32½	29	30¼	−2⅝
83	84	6	7500	Int Mer Marine pf	85¼	85¼	80	83½	−3½
76	79	3.50	100	Inter Motor Truck 1st pf	77	77	77	77	+2
21¾	22	..	2300	International Nickel	21¼	22	21⅛	21⅜	−¾
88	90	6	100	International Nickel pf	88	88	88	88	..
77¾	78	..	6700	International Paper	78¼	78¼	75⅝	77⅝	−⅛
74	75	6	200	Inter Paper pf stpd	72½	74	72½	74	−1
43½	45	..	600	Iron Products Corp	44¼	44¼	44	44½	+½
15⅜	18	..	400	Jewel Tea	15	15⅝	15	15⅝	+⅝
24¾	25	2	200	Jones Bros Tea	24⅝	24⅝	24½	24⅝	+⅛
14¼	15	..	200	Kansas City Southern	14¾	15	14¾	15	+⅝
44	46	..	200	Kansas City South pf	45	45	45	45	−1
106	120	7	100	Kayser, J & Co 1st pf	106	106	106	106	..
122	123	4	1400	Kelly Springfield Tire	122⅜	122⅜	120	122	−1
99	100	8	200	Kelly Spring T 8 p c pf	99½	99½	99½	99½	..
70	72	..	100	Kelsey Wheel Co	71	71	71	71	−3
28⅛	28½	2	2500	Kennecott Copper	28⅜	28⅜	28¼	28¼	..
30⅛	30⅜	1.20	2700	Keystone Tire & Rubber	30½	30½	29⅜	30½	−½
74⅝	76	6	3000	Lackawanna Steel Co	76	76	73	75¼	−⅛
8½	10	..	200	Lake Erie & Western	10	10	10	10	+1⅝
30⅞	31¾	..	400	Lee Rubber & Tire	31⅜	31⅜	31	31	−1
42	42½	3½	600	Lehigh Valley	41⅞	42	41⅞	42	+¼
..	..	..	100	Liggett & Myers Tob rts	16½	16½	16½	16½	+¼
106	107	7	100	Liggett & Myers Tob pf	106¼	106¼	106¼	106¼	−1⅝
27	28½	2	600	Loews Inc	28¼	28¼	28¼	28¼	−¼
19	19¼	..	3100	Loft, Inc	18⅞	19⅛	18⅞	19	+⅛
50	53	..	600	Loose Wiles Biscuit	51	51	50	50	−1
154	158	12	400	Lorillard, P, Tob	155	155	152⅞	152⅞	−5¼
106	108	7	200	Lorillard, P, Tob pf	106¼	106¼	106¼	106¼	−1⅞
114	116	10	100	Manati Sugar	115	115	115	115	+1
40⅝	43	1¾	100	Manhattan Shirt	30	30	30	30	−1
25	27	2	200	Martin-Parry Corp	25	26	25	26	+⅞
25¼	27	..	100	Maxwell Motor	25⅝	26	25⅝	26	..
..	..	..	500	Maxwell Motor ctfs	25½	26¼	25¼	25¼	−⅛
25	26	..	100	Maxwell Motor 2d pf	25	25	25	25	−¼
..	..	..	200	Maxwell Motor 2d pf ctfs	24¾	26¼	24¾	26¼	+1¼
173½	174½	10	12900	Mexican Petroleum	175	178	171	174	−4
22¼	22½	2	300	Miami Copper	22½	22½	22¼	22¼	−⅛
28	28½	1.20	16300	Middle States Oil	28	28⅝	26	28⅝	+1¼
46¼	46⅝	4	2800	Midvale Steel & Ord	46½	46⅝	45⅞	46¼	..

Continued on Following Page.

GOSSIP OF WALL STREET.

Four Favorable Factors.

Despite the gloom which permeates the atmosphere in Wall Street there are four favorable factors which must be taken into strict account in any attempt to size up the immediate future of the market. First, money is easier as reflected in the reduction of the call money rate from 17 per cent to 8 per cent. Second, foreign exchange, although far from having recovered its equilibrium, was steadier yesterday and much pressure of forced liquidation appeared to be absent. Third, the peace treaty will reach the Senate for debate today, with excellent prospects of some sort of an agreement. Fourth, the railroad legislation has been practically completed and little doubt is expressed that it will be ready for adoption by the time the roads go back to their owners at the end of the month.

Wall Street Pessimistic.

There is reason to believe, however, that Wall Street is disposed to ignore even good news at the present time. The speculative fraternity is nervous, there is no doubt about that, and the Street as a whole views the immediate outlook with considerable apprehension. On yesterday's upturns which were little more than a moderate inquiry from satisfied short coverers, there was no appearance of strength or buoyancy to the market. Here and there a few large houses advise purchase of stocks on dips, but it must be recorded that most advice one gleans from the current market information and propaganda is unfavorable rather than favorable to the assumption of a constructive market position. "I cannot turn bullish over night," said the manager of a large commission house, who urges his customers to get out of stocks. "The money and foreign exchange situations are unprecedented in our financial history. The market has been very, very sick and is convelescing. But we cannot expect it to recover its full strength in a few days."

Money Definitely Easier.

In conservative banking quarters it was stated yesterday that the downward trend of money, evidenced by a renewal rate of 14 per cent., tapering off later in the day to 8 per cent., would continue. There are to be $5,000,000 of withdrawals of Government deposits to-day, but they are more than offset by the retirement of loan certificates called for payment in advance of February 16. In addition an inflow of funds from the interior, evidenced yesterday by a rise of time and demand deposits of Clearing House institutions, makes it clear that an increase in the supply of money available is at hand. How long it will take an appreciation of stock prices to absorb the increased supply of money is a matter of speculation.

Steel Tonnage To-day.

Unfilled orders for steel on the books of the United States Steel Corporation on January 31 will be made public today. Preliminary estimates place their gain at approximately 500,000 tons. The gain established at the last publication of unfilled tonnage figures was slightly more than 1,000,000 tons. Orders are reported to have been taken in "satisfactory volume" during the month, although to-day's statement will hardly show the effects of the wild scramble going on in the trade for steel.

Railroad Valuation.

The railroad legislation about to be adopted, and particularly that section of it devoted to valuation, has called forth considerable favorable comment in the financial district. A house which specializes in railroad securities was particularly enthusiastic yesterday about the valuation clauses. "One of the most favorable features of the proposed bill is the 5½ per cent. guarantee on valuation," a partner in this house said yesterday. "This valuation will be appraised by the Government and may, therefore, be considered reliable. The valuation of a road is not what it originally cost or the salable price in a panicky market like the present, where real values have no bearing, but it is what it would cost to reproduce, which is the actual value therefor. And in these days and for some time to come, with high prices of labor, right of ways, terminals, equipment, we venture the opinion that there is not a railroad of importance, such as the Pacific coast lines, Pennsylvania, New York Central, Baltimore and Ohio and others of that calibre that could be rebuilt for an amount notably far in excess of the original cost, but so much in excess that capital could not be attracted for the purpose. Some fifteen or more years ago the Great Northern and Northern Pacific, in times of at least 50 per cent. cheaper cost of labor and materials, were both found by Government appraisal to be capitalized for considerably less than cost to replace."

Locomotive Orders.

The return to this country of Samuel L. Vauclain, of the Baldwin Locomotive Company, presumably with some new business and announcement of new business by the American Locomotive Company, have called attention to the fact that equipment corporations are in an excellent position to shatter some records in 1920. The American Locomotive Company announced yesterday that in the last two weeks it has taken orders for a total of 100 engines for foreign and domestic roads and aggregating about $5,000,000. The principal domestic orders are twenty-five mikado and five switching engines for the Minneapolis, St. Paul and Sault Ste. Marie; ten pacific and two switching engines for the Florida East Coast; six pacifics for the Delaware, Lackawanna and Western, and two consolidation and two switching engines for the Toledo Terminal Association. The principal foreign orders are: fifteen pacifics for the Madrid, Saragosse and Alicate Railroad and twenty mikados for the Tientsin-Pukow Railroad.

Shipping Shares Weak.

The shipping stocks and the stocks of corporations, prosperity of which is based on foreign trade, have been particularly hard hit in the current market and have shown no powers of recuperation in the last two seasons. This has been especially true of the International Mercantile Marine, space cancellation for immediate shipment of which are reported to be tremendous. Atlantic, Gulf and West Indies has not been so greatly bothered because its revenues come mostly from coastwise business, but the stock has suffered in the market sympathetically. The Gaston, Williams & Wigmore issue has been under fire since the start of the slump in exchange, and has been particularly heavy of late. In addition to its exchange difficulties Gaston, Williams soon will be in the market for money. The corporation has an issue of $1,000,000 of gold notes, one-half of the issue of April 15, 1916, falling due on April 15, 1920. They are 6 per cent. securities.

Texas Company.

The Texas Company has invaded the Cuban field and has just completed a tank with a capacity of 64,000 barrels of fuel oil at Antilla. It has obtained sites and will start this year construction of nine more tanks with an aggregate capacity of 500,000 barrels. The United Railways of Havana will change its thirty-five coal burning locomotives into oil burners and has contracts for its fuel with the Texas Company. It is reported that several other large users of coal as fuel are negotiating with the company for contracts for supplies of fuel oil.

BONDS IN NEW YORK STOCK EXCHANGE.

Monday, February 9, 1920.

	1920.	1919.	1918.
Day's sales	$14,930,000	$11,721,000	Ex. closed
Year to date	469,811,000	366,998,000	136,689,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales (in $1,000s).		Open.	High.	Low.	Last.	Net Chgs.
99.96	97.00	3.74	1,074	3½s (1932-47)	97.00	97.00	96.80	96.98	—.02
90.90	91.00	4.58	23	1st cv. 4s (1932-47)	90.90	90.90	90.88	90.90	..
90.06	90.10	4.70	237	2d 4s (1927-42)	90.00	90.20	89.96	90.18	+.08
91.30	91.60	4.79	72	1st cv. 4¼s (1932-47)	91.20	91.60	91.20	91.50	+.40
90.44	90.48	4.93	1,457	2d cv. 4¼s (1927-42)	90.34	90.48	90.20	90.48	+.20
..	..	..	..	1st-2d cv. 4¼s ('32-47)	..	..	..	..	..
93.44	93.48	5.25	1,038	3d 4¼s (1928)	93.38	93.50	93.38	93.48	+.08
90.44	90.48	5.03	3,635	4th 4¼s (1933-38)	90.28	90.52	90.28	90.52	+.22
97.80	97.88	5.25	1,668	Vic. 4¾s (1922-23)	97.86	97.96	97.78	97.80	—.06
97.80	97.88	4.25	1,303	Vic. 3¾s (1922-23)	97.90	98.00	97.68	97.80	..

United States, Foreign Government, Railroad, Industrial and Other Bonds.

AngloFrench 5s: 3...93¾, 30...93⅞, 33...93¾, 26...93⅞, 30...93¾, 10...94, 50...93¾, 1...93⅞, 5...93¾, 130...93⅝, 1...93⅞, 6...93¾, 60...93⅝, 5...93¾, 6...93⅝, 5...93¾, 3...93⅝, 9...93½, 6...93⅝, 1...93½, 5...93⅝, 1...93⅝
City of Lyons 6s: 15...90⅞
City of Paris 6s: 9...90
United Kingdom 5½s 1921: 10...93¾, 2...93⅝, 4...93½, 2...93¾, 5...93½, 17...93¾, 9...93¼, 10...93⅝, 43...93¼, 23...93⅛, 12...93, 8...93⅛, 25...93
5½s 1922 rcts: 5...92⅞, 31...92, 4...91⅞, 1...92
5½s 1929 rcts: 6...91⅞, 10...91⅝, 32...91½, 12...91⅜, 1...91½, 9...91⅜
5½s 1937: 6...86, 3...86¼, 12...86⅛, 3...86¼, 1...86⅛, 4...86¼, 9...86⅛
Dm Canada 5½s 1921: 1...96½
Dom Canada 5s 1926: 25...93½
1929: 3...93⅞, 6...94
1931: 9...91⅛, 12...91
Japanese 1st 4½s: 10...71½, 3...71¾, 25...72, 1...72¼, 1 s30...71¼, 4...72¼
Japanese 2d 4½s: 34...70½, 1...70⅝, 25...70½, 2...71, 5...70⅝, 10...71
Japanese 4s: 5...59⅛, 25 s30...57½, 10 s30...57¾, 25 s45...57⅝, 10 s30...57⅛, 10...58¾, 10 s30...57⅞
Tokyo 5s: 2...57⅝, 1...57½
NY City 4½s 64: 1...92
N Y City 4½s: 1...92⅜, 4...92, 4...92⅝
N Y City 4s 1957: 2...88
AmSmelt&R 5s: 2...83¾, 1...83⅝, 9...83½, 1...83¼
AmT&T cv 6s: 1...97¾, 4...97½, 1...97¾, 1...97½, 1...97¼
Am T&T clt 5s: 9...81¾
AmT&T clt 4s: 1...77½
AnnArbor 1st 4s: 2...51½
Armour 4½s: 1...83
A T & S F gen 4s: 1...76⅝, 11...76¼, 8 s6...76, 8 s6...75⅞, 12 s6...75½, 26...76, 13...76¼
A T & S F ad 4s: 1...66⅝
Balt & Ohio 4s: 4...83, 4...82¾, 3...83, 10...82¾, 2...82⅝, 22...82½, 1...82⅝, 6...82½, 20...82¼
B & O 5s: 5...61½, 5...61¾
B & O cv 4½s: 5...60½, 4...60⅛, 1...60¾, 3...60½
Balt&O gold 4s: 1...64
Balt&Ohio 3½s: 2...79⅞, 1...79½
Balt&OSW 3½s: 6...70½, 2...70
Balt & O P L E & W Va 4s: 2...54, 3...53¼, 4...53
BethStl 5s: 2...83¾, 3...83⅞
Braden Cop 6s: 2...91½
Bkn Rap Tr 7s: 5...40
Bush Termnl 5s: 1 s30...73
Bush T Bldg 5s: 1...78½
Canada So 5s: 5...82
Cen Dis Tel 5s: 4...96
Cen Leather 5s: 1...94½, 3...95, 3...94½
Cent Pacific 1st: 5...72, 2...71½
Cent R R NJ 5s: 2...99, 2...98⅞
C & O cv 5s 46: 6...77½, 1...78, 1...77½, 1...77⅞, 10...77¼, 1...77½, 25...77, 1...77½
C & O cv 4½s: 1...72¾, 4...73
Ches & O 4½s: 1...74¼, 1...73¾
Cent of Ga 6s: 1...80½
Chi&Alton 3½s: 9...20¾
C B&Q joint 4s: 5...93¾, 5...94, 22...93⅛, 1...94, 1...93⅞, 43...93¾, 1...93⅝, 16...93½
ChiB&Q gm 4s: 1...74¼
ChiB&QIll 3½s: 2...71½
Chi Gt West 4s: 6...54⅛
CM&StP cv 5s: 9...67¼
CM & St P gm 4½s: 1...74½, 1...75
C M & St P cv 4½s: 3...67½, 2...67⅝, 9...67¼, 5...68
C M & St P fd 4½s: 3...68½
CM & St P deb 4s: 1...56½
Chi Mil&St P 4s 1925: 22...66½
Chi Rys 1st 5s: 1...71¼
Chi RI&P ref 4s: 1...68½, 1...63¾, 7...63, 2...63⅝, 1...63½
Chi Un Stn 4½s: 1...79
Chi & W Ind 4s: 2...56⅛, 1...56¼
Chile Copper 7s: 20...101½, 5...102, 3...101⅞, 1...102⅛, 1...102⅝
Chile Copper 6s: 2...79, 1...78½, 2...79, 5...78½, 5...78¼
Cl Lor&Wh 1st: 5...91¼
Colo In col tr 5s: 5...73¼
Col So ext 4½s: 2...70¼
Con Gas 5-yr 7s when issued: 5...99¾, 5...99½, 10...99⅝, 7...99½, 1...99⅝, 12...99½, 1...99⅝, 33...99½
Corn Prod 5s: 5...100¼
Den & Rio G: 5...61⅝
Det Tun 4½s: 3...76¾
Erie 1st con 4s: 10...51, 3...51½
Erie gen 4s: 1...39⅞, 6...40
Hud & M fdr 5s Series A: 9...55½, 5...55, 1...51½
Hud&Man adj: 10...14
Ill Centra 5½s: 1...91
Ill Cent 4s 1953: 2...66
Ill Cen rf 4s 55: 3...70½
IndianaSteel 5s: 2...91¼, 2...92
Interb R T ref 5s 1966: 2...49, 3...48¾, 1...49, 4...48¾
Interboro Met col trust 4½s: 10...15½, 3...16, 1...15¾
certificates: 10...15¾
Int Agr Cb 5s: 1...78½
Int M Marine 6s: 2...90, 5...89½, 3...89¼, 1...89½, 4...89¾
Iowa Central 4s: 1...39⅞
K C Ft S & M 4s: 1...90, 1...90½
Kan C So ref 5s: 2...70
Kan City So 3s: 1...55¾
Kan City Ter 4s: 4...70½
Lack Stl 5s 1950: 1...90
Lehigh Val 6s: 11...90¾
Lehigh Val 4½s: 2...80⅝
LehVal con 4½s: 3...80½
LV of Pa con 4s: 1...71, 3...70¾
Liggett & M 7s: 3...106
Liggett & M 5s: 2 s30...85½
Lou&N col tr 5s: 1...90½
L & N So M 4s: 1...63⅛
Mich Cen deb 4s: 1...78
Mich State Tl 5s: 8...86
Midvale Stl 5s: 35...83, 3...82⅝, 6...82½, 1...82⅝
Minn & St L 4s: 1...37
MStP&SS M 4s: 1...78½
Mo K & Tex 4s: 10...57
Mo Pac gm 4s: 22...54¾, 2...54⅞, 7...54¾, 10 s30...54½
Mo Pac 4s: 5...81⅝
Mont Pwr 5s: 2...82⅛
NewOrlTer 4s A: 1...62¼
NO Tex & M 6s: 5...52½
NY Cen deb 6s: 1...92, 8...92¼, 3...92, 6...92⅛
N Y Cen 4½s: 5...77½
N Y Cen 3½s: 1...66, 1...66¾, 1...66¼
NY Cen LS 3½s: 3...59
N Y N H & H cv 6s: 2...70
NYC&StL deb 4s: 1...67
N Y Tel deb 6s: 2...93⅝
NYTel gm 4½s: 1...79⅞, 1...80, 1...79½
NY Westchester & Boston 4½s: 3...36½, 3...36
Norfolk Sou 5s: 3...49⅝
Norf & W cv 6s: 1...101⅛, 10...101, 5...100⅝
[illegible]: 3...75⅝
Northern Pac 4s: 1 s6...74¾, 1...74, 3...75, 3...74⅞, 13 s6...74⅞, 1...74½, 1...74¼, 15...74½
NorthernPac 3s: 5...52¼, 3...52⅛, 2...52, 1...51⅞, 5...51⅛
N Y Rys adj 5s: 4...6
Or Rail&Nav 4s: 23 s5...75⅝
Or Sh L 1dr 4s: 1...81⅝
Penna 4s: 8...89¾, ...89½, 5...89¼, 2...89⅛, 2...89¼
Penn gm 4½s A: 5...79⅝, 6...79¼, 14...79
Penna 4½s 1921: 2...97⅛
Penna 4s 1948: 2...82
Peoria &E 1st: 1...51½
Pub Serv Corp of N J 5s: 2...64⅝, 3...64⅛
Reading gm 4s: 5...79⅛, 1...79
RioGrandeW 4s: 1...62
R I Ark&La 4½s: 8...61⅛, 8 s30...59, 1...61⅛, 8...61
St L & Iron M 4s: 1...87⅛
StL&Iron M 4s: 2...72
StL & SanFran Series A: 1...55¾, 1...56, 1...55⅞, 4...56, 4...55¾, 5...55½, 1...55¼
StL & SanFran Series B: 1...66½
StL & SanFran adj 6s: 3...58, 8...58¼, 2...58½, 5...59, 7...58
StL & SanFran inc 6s: 3...40½, 1...41, 3...40¼, 17...41, 1...41¼
Seabd AL 4s stamped: 2...56¼
SanA&APass 4s: 1...56¾
Seabd A L adj: 13...32, 5...32½
Seabd AL ref 4s: 3...45
StLouisSW 1st: 1...61¾
StLouisSW 5s: 1...56⅞
StLSW con 4s: 2...51½
StPM&ME M 4s: 5...78
SouthPac cv 5s: 10...100⅜, 30...100¼, 1...100, 5...99⅞, 5...99¾, 1...99½, 10...99⅝, 3...100, 1...99⅞, 10...100, 2...99⅞
SouthPac cv 4s: 1...78, 10...78½, 3...78⅜, 2...78
SouthPac ref 4s: 5...70⅞
South Pac 4s: 1...68
Southern Ry 5s: 1...83½, 8...84, 4...83½
South Ry gm 4s: 1...57⅛, 1...58
So Ry M&O 4s: 1...56
ThirdAv adj 5s: 1...27½
ThirdAv ref 4s: 1...45
Tol StL & W 4s: 1...44½
Un Pac 10-yr 6s: 4...101⅞, 1...101¾, 3...101
UnionPacific 4s: 2...81½, 2...81⅞, 2...82, 5...81
UnionPac cv 4s: 4...84, 1...84⅛
UnitedRyInv 5s: 7...70
US Realty&I 5s: 13...76
U S Rubber 5s: 1...84⅞, 10...84½, 30...84⅝
U S Steel sf 5s: 1...96¼, 31...96, 3...96½, 2...97, 2...96¾, 1...96½
Utah Power 5s: 5...82½, 2...82
Va Caro Ch 1st: 1...93½, 1...93⅝, 4...93½
Wabash 1st: 15...87¼
West Md 4s: 10...50½
WestPacific 1st: 7...81⅛
WestUnion 4½s: 1...79⅞
Wilson&Co 1st: 11...97, 1...96¾
Wilson & Co 6s: 1...91¾, 9...92
Wis Central 4s: 1...68

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BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS.

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.
2s, registered	100½	101
2s, coupon	100½	101
4s, registered	106	106¾
4s, coupon	106	106¾
2s, Panama, 1936, registered	100	101
2s, Panama, 1936, coupon	100	101
2s, Panama, 1938, registered	100	101
2s, Panama, 1938, coupon	100	101
3s, Panama, registered	88	91
3s, Panama, coupon	88	91
Phil. Isl. land purchase 4s, 1934	90	95
Phil. Isl. public works 4s, 1935	90	95
Phil. Isl. public works 4s, 1936	90	95
District of Columbia 3-65s	97	..

FOREIGN BONDS.

	Bid.	Ask.
Anglo-French Extern 5s, 1920	93½	93⅝
Argentine Intern. 5s, 1945	72	73½
Canada, Dominion of, notes, 1921	96½	97⅛
Canada, Dominion of, 5s, 1921	97⅜	97⅝
Canada, Dominion of, 1926	93¼	93⅝
Canada, Dominion of, 1929	93⅝	93⅞
Canada, Dominion of, 1931	91	91¼
Chinese Gov., Hu Kug Ry. 5s, 1951	44	45
Cuba Extern. 5s, 1944	91¼	94
Cuba Extern. 5s, series A, 1949	83½	86
Cuba Extern. 4½s, 1949	74½	81
Dominican Rep. 5s, 1958	75	86⅞
City of Lyons 15 yr. 6s, 1934	90⅜	90⅝
City of Marseilles 15 yr. 6s, 1934	90⅜	90⅝
City of Bordeaux 15 yr 6s, 1934	90⅜	90⅝
French, Paris City 6s, 1921	90	90¼
Japanese Gov 4½s, sterl. loan, 1925	72	72½
Japanese Gov. 4½s, 2d series, 1925	70	71
Japanese Gov. 4s, sterl. loan, 1931	58⅜	59½
Japanese, Tokio City 5s, 1952	57⅛	58⅛
U. K. G. B. & I. 5 yr. 5½s, 1921	93	93⅛
U. K. G. B. & I. 3 yr. 5½s, 1922	91¾	92
U. K. G. B. & I 10 yr. 5½s, 1929	91⅜	91⅝
U. K. G. B. & I. 20 yr. 5½s, 1937	86	86⅛
Mexico Extern. sterl. 5s of '99, 1945	30	35
Mexico Extern. gold 4s of '04, 1954	..	25

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.
Adams Exp	25	30½
Al Ch M pf	80	88
A A Ch pf	92½	95
Alb & Susq	..	160
A Bk Note	38	45
do pf	44⅜	47
Am B S pf	91	92
Am Bk Sh	87	100
do pf	..	206
Amer Coal	74	75
A Cot O pf	..	87
Am Ice pf	57⅝	58½
Am Loc pf	105	106
Amer Ship	..	135
A Snuff pf	82	90
A S Tob pf	88	90⅝
Amer Tob	237	260
Am Tel & C	50	55
Am Zinc pf	50½	54
Ann Arbor	11	12
do pf	23	26
A Dry G 1pf	69¾	*71½
do 2d pf	69	*71½
Assocs Oil	106	115
At Bir & A	6	7½
Auto S pf	20	32
Barnett L	85	91
do pf	..	94
Barrett pf	106	110
Beth S 7%	100	102½
Bkn Edison	93	95
Burns B pf	99	110
Brown Shoe	96	100
do pf	..	98
Buf & Susq	..	70
do pf	..	54½
Buff R & P	45½	50
do pf	..	100
Bush Term	..	100
CalPack pf	117	126
Cal Pet pf	66½	68
Can South	41½	50
Case pf	97	98½
Cent Fdy	30	35
CRR of NJ	170	210
C S A Tel	110	114½
Cert Pd 1st	84½	..
do 2d pf	81	..
Chi & Alt	6	10
do pf	8½	15
Chi & El ct	3	5
C&NW pf	113	116
C Gt W pf	22½	23
Chi Pneu T	88	90
C St P & O	55	65
do pf	90	105
CRI&P 7%	68	70
CCC&StL	42	43½
do pf	63	70
Col & So	21	23
do 1st pf	50½	60
do 2d pf	42	48
Cleve&Pitts	..	80
Cl Peab pf	100	104
Col Grph pf	..	91
Comp Tab	47	50
Con Calan	17⅝	17½
Con Gas B	99	102
Con Can pf	103	104
Crex Carpet	50	56
Cub AS pf	100	106
Del & Hud	93	94
D L & W	170	173
Det Edison	103	107½
Det&Mack	..	85
Det United	..	94
Diam'nd M	113	..
Dome Min	11	11½
Dul SS & A	3½	4
do pf	6	9
Durham pf	100	103
Elk H F pf	35	42
Elec Stor	130	135
Emer Br pf	92½	96
Erie&Pitts	..	70
Fairbks pf	98	..
Fisher Body	115	124
do pf	99	104
Gen Chem	..	155
do pf	97	96
Gen Cigs pf	92	100
do deb pf	85	90
Gulf M&N	7½	8
do pf	25	32
Harv pf	113¾	112
Int Agri pf	74	75
Int Mot T	..	120
do 2d pf	65	68
Int Pap pf	70	100
Int Salt	67	70
Iowa Cent	4	8
Jewel T pf	40	42
Kayser	110	120
Kel Sp T pf	93	100
[illegible] 8%	99	108
Kel Whl pf	94	97½
Ke & D M	4	6
do pf	20	30
Kresge S S	140	153
do pf	101	107¾
Kress S H	50	..
do pf	98	..
Laclede Gas	35	40
LE&W pf	15½	17
L-W 1st pf	98	100
do 2d pf	112	115
Louis & N	101	102
Manhattan	40⅝	45
Man Beach	1	2½
Mackay	62	70
Man Sug pf	95	101½
Marlin R	60	70
Math Alk	30¼	31
May Dep S	118	120
do pf	105¼	107
Maxw 1 pf	46	50
Mex Pet pf	100	106
Mich Cent	83	..
MSP&SM	69	73
do pf	90	95
MS&SLL	50	52
MK&T pf	11½	11¾
Mor & Es	70½	76
Mon Pow	62	63½
do pf	99	100
Mullins By	42¼	42¾
do pf	98	100
N C & StL	100	112
Nat Biscuit	116	120
N Clk & S	65	75
do pf	95	102
N E&S pf	100	102
N Ry M 1pf	..	19
N O T & M	41	42
NYLack&W	85	..
NYC&StL	25	27
do 2d pf	43	45
NYDock pf	45	55
Niag FP pf	..	104
North Am	51	55
Nova S Stl	59½	60
Ohio Fuel	46⅝	48
Otis Stl pf	98	100½
Owens B pf	95	97
Pac Coast	25	50
do 1st pf	60	100
do 2d pf	45	60
Pac Mail	30	37
Pac T & T	40	41
do pf	70¼	70½
Pan Am pf	177	178
Penney pf	91	94
Peoria & E	12	14
Pere M pf	48	50
do p p	62	63
PierceAr pf	98½	100
PCC&StL	56	59
Pitts Cl pf	89	91½
PFW&C pf	123¾	131
Pitts Stl pf	88	91
P&WVa pf	..	77½
Pr St C pf	102½	105
Pub Service	65	73
Rep M Tck	47	49
R DutchNY	15	..
Ren & Sar	102	117
Read 1st pf	34½	34⅞
Rem 1st pf	98½	100
do 2d pf	97	100¼
Replogle Stl	41	42
Seab AL pf	13⅜	14½
Sears Roeb	210	215
do pf	114	116
Sloss-S pf	88	95
StL&SW pf	23	25
South Pac	94½	94⅞
S Porto Sug	210	240
do pf	100	115
St Jos Lead	15⅜	15⅝
Stand Mill	110	130
do pf	80	90
Stew War	39⅝	41½
Sup Stl pf	100½	105
Tex PacL/T	240	250
Tide W Oil	180	205
T St L & W	6	12
do pf	15	25
do c	10	12
do p c	15	21
Twin City	30	*36
do pf	..	95
Un Bag&P	88	90
Un Cig Sts	160	224
do pf	113	140
Un Drug	126	129
do 2d pf	150	..
U S Expr	27	30½
USCIP pf	45⅜	47
US InAl pf	100	103⅛
Utah Sec	10	10½
Wab pf B	14⅝	16
Wells Far	45	52
West 1st pf	62	78
West M 2pf	15	18
West Pac	22	24
do pf	55¼	62
Wilson pf	96	98
W's Cent	27	32
Wool'th pf	113¾	114
Wthgtn pfA	..	92
do pf B	71	73

*Ex dividend.

Empire Gas and Fuel Company
6%
Convertible Gold Notes of 1924
8.50% Yield
At Present Quotations
Well Secured
Large Earning Power
Attractive Conversion Privilege

Henry L. Doherty & Company
Bond Department
60 Wall Street, New York

J. K. Rice Jr. & Co. Will Buy
50 Childs Restaurant Com.
50 Diamond Ice & Coal Com.
25 Hocking Valley Ry.
300 Kerr Navigation
100 Kirby Lumber Com. & Pfd.
50 Niles-Bement-Pond Com.
50 National Fuel Gas
100 Nat. Ice & Coal 1st & 2nd Pfd.
50 North River Insurance
100 Pyrene Manufacturing
100 Texas Pacific Coal & Oil
50 U. S. Fire Insurance
10M Ward Baking 6s
100 Ward Baking Pfd.
25 Winchester Co. Com.
100 Winchester Co. 1st & 2d Pfd.

J.K.Rice, Jr. & Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

NASH MOTORS REPORT.

Income After Charges for Last Fiscal Year Is $5,089,035.

Nash Motors Company reports for the fiscal year ended on November 30, net income, after expenses and Federal taxes, of $5,089,035, or $95.06 a share on its outstanding common stock after allowing for preferred dividends, of which $336,000 were paid during the year, and common dividends of $832,000, making the year's surplus $3,921,035. The total profit and loss surplus of the company at the close of the fiscal year was $6,711,366.

The company's condensed balance sheet shows total assets and liabilities of $24,692,610. Of these assets $3,173,728 is in plant and equipment, $1,026,891 in miscellaneous investments, $1,305,150 in Liberty bonds, $5,015,050 in inventories, $130,510 in its Milwaukee plant, $2,666,041 in accounts receivable, $11,369,327 in cash and $5,913 in prepaid expenses. Liabilities include, besides capital stock, accounts payable of $3,013,133, and the remainder for reserves and surplus.

Paris Bourse Trading.

PARIS, Feb. 9.—Trading was good on the Bourse to-day. Three per cent. rentes, 58 francs 55 centimes; exchange on London, 48 francs 75 centimes; 5 per cent. loan, 87 francs 60 centimes; dollar, 14 francs 48½ centimes.

London Money Market.

LONDON, Feb. 9.—Bar silver, 88½d. an ounce. Bar gold, 123s. 6d. Money, 4¾ per cent. Discount rates—Short and three months' bills, 5¾@5 13-16 per cent. Gold premiums at Lisbon, 140.

Custom House Receipts.

Receipts for duties in the Custom House yesterday were $563,051.07, of which $168,495.45 was for merchandise withdrawn from bonded warehouses and $394,555.62 for recent importations.

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25 Broad St. New York
Corn Exchange Bank Rights
Great American Ins. Rights
Travelers Insurance Rights
Telephone 1111 Broad

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