Phone, Rector 5000

Josephthal & Co.

120 Broadway, New York

Members New York Stock Exchange

Foreign Securities

Private Wires to Principal Cities

New French 5% Loan

Japanese Govt. Bonds

German City Bonds

German Industrial Bonds

Foreign Currencies and Exchanges

NEWBURGER, HENDERSON & LOEB

Members New York Stock Exchange

100 BROADWAY

Foreign Dept. Tel. Rector 7060

Rock Island, Ark. & Louisiana

FIRST 4½s, 1934

These bonds are now selling on the New York Exchange between 61 and 62. Yield at this level about 9.30%.

We feel that they present a splendid investment opportunity at any figure under 70.

All Orders Executed at Market

Carstairs & Co.

Members Philadelphia and New York Stock Exchanges

71 Broadway, N. Y.

1419 Walnut Street, Phila., Pa.

Suggestions for Investors may be had on request

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Buffalo Cleveland Baltimore Minneapolis

MONTGOMERY & CO.

Bonds — Notes — Preferred Stocks

Philadelphia — New York — Chicago

In all investment matters the Bond Department of this Company offers a thoroughly dependable service.

Guaranty Trust Company of New York

REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co.

GENERAL MORTGAGE BONDS.

Trustees' Office, Room 32 (5th Floor), Mills Building.

New York, Feb. 6, 1920.

The Trustees have this day designated, by lot, the following:

3357	5154	7844	10237	11792	13258
3391	5203	7956	10246	11923	13286
3477	5264	7972	10260	12052	13296
3510	5301	8079	10288	12230	13355
3525	5316	8175	10490	12248	13440
3545	5434	8183	10517	12314	13526
3549	5993	8206	10598	12350	13537
3588	6589	8449	10696	12356	13544
3711	6687	8493	10789	12537	13604
3754	6770	8525	10821	12540	13686
3888	7027	8795	10828	12548	13706
3945	7038	8863	10881	12565	13708
3975	7076	8907	10884	12645	13769
4010	7083	9160	11012	12656	13821
4041	7256	9185	11017	12662	13869
4209	7350	9290	11023	12774	13929
4347	7462	9589	11118	12822	14088
4616	7624	9724	11238	12953	14271
4693	7764	9842	11522	12998	14272
4902	7768	9895	11581	13162	14325
5011	7783	10157	11654	13206	14336
5120					

as the numbers of the 127 bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on March 1st next, at the office of Messrs. J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer.

The following are the numbers of bonds previously drawn for redemption but not yet presented for payment:

3428 3429 5051 5363 12746 13952

CHARLES H. RUSSELL,
HERBERT L. SATTERLEE, Trustees.

THE Farmers and Merchants' National Bank, located at Boswell, in the State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

E. IRBY, Cashier.

Dated:—January 9, 1920.

BROKERS, consignees wanted everywhere —in the provinces and foreign parts. Address MISSENARD-LACES, 336 Rue de la Convention-Paris, France.

DIVIDENDS AND INTEREST.

GREEN BAY & WESTERN RAILROAD CO.

The Board of Directors has fixed and declared Five Per Cent. to be the amount payable on Class A Debentures, a dividend of Five Per Cent. to be payable on the capital stock, and one-eighth of One Per Cent. to be the amount payable on Class B Debentures, out of the net earnings for the year 1919, payable at No. 40 Wall Street, New York, on and after February 24, 1920. The dividend on the stock will be paid to stockholders of record at the close of business February 20, 1920.

Dated February 5, 1920.

G. W. COX, Treasurer.

FINANCIAL NEWS AND COMMENT

Recovery in Stock Market Still Continues and Industrial Trading Broadens.

RAIL SHARES HOLD BACK

Motor Stocks Make Most Substantial Gain, With General Motors Leading.

The recovery in stocks made further notable progress in yesterday's session on the Stock Exchange and the upward movement was again strongly emphasized by a general broadening out of speculation in the industrial stocks, which have shown a tendency to lag behind in the recent activity in the rails. While the rails were by no means neglected, nevertheless it was an industrial market pure and simple, with perhaps three-fourths of the activity centring in the industrial group. The industrial stocks continued upward all day without any let up, except in the last few minutes of trading, when some profit taking was encountered; while the railway shares held back, no doubt on account of realizing and other technical considerations which have to be taken into account after such an advance as has been scored in those shares in the last week. Still, they acted well, all things considered, with the low priced issues strong enough to attract attention throughout the day.

It was still a case of technical conditions in so far as the advance in the industrial list was concerned. The market had been sold to a standstill and the bear contingent, realizing that no further progress could be made in the leading issues under present circumstances, rushed to cover short commitments when the market turned around at the outset. The trading was also influenced to some extent by the coming extra holiday at the beginning of next week. With the railroad bill now before both houses few traders wished to take chances on the short side with the possibility of important developments in this connection before business is resumed next week. If the rails had gone down to any considerable extent it would have influenced a resumption of the aggressive tactics on the part of the bears; but with these issues holding their own in the face of the recent advance the bears figured that the trend of things was upward, at least for the time, a circumstance which was borne out clearly throughout the whole of yesterday's session on the Stock Exchange.

The most substantial advance occurred in the motor stocks. They had been hammered continuously since the big break, first on the ground that they were still too high and next on the theory that the recent storms in the East and middle West would hamper their shipments. Discovering yesterday that they would not yield further, the bear contingent turned to the other side of the market and ran up such issues as General Motors, Chandler, Studebaker and others violently. But they were not the only outstanding features by any means. The steel stocks were well bought all day, with the short interest in Republic receiving another very severe beating. The same tactics also were applied to the other industrial and oil stocks, with Mexican Petroleum, Pan-American, Texas Company and some of the lower priced issues advancing violently. There was early strength in the low priced rails, but the activity did not last long, although most of the rails held their strength to the closing.

There was no change in the money situation in spite of the upward tendency in stock market prices. Money opened, renewed and loaned all day at 6 per cent., an unusual circumstance for a Friday session. As a rule the extra demand for money on Friday to carry stocks over the week end always results in advancing the rate on call funds above the normal 6 per cent. Much comment was heard in financial quarters again over the possibility of an increase in the rediscount rates, but as was stated in this column on the preceding day bankers in position to know what is going on in money circles do not expect any further increase. They believe that the liquidation in commodities is proceeding as well as could be expected and that another increase in rediscount rates would only tend to complicate things. The foreign exchange market was quiet, with sterling up again sharply after the opening. The advance, however, in exchange was checked around midday by profit taking and rates reacted somewhat.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral.		All Industrials.	
High	6	High	6
Low	6	Low	6
Last	6	Last	6
Renewals	6	Renewals	6
Year's high	25	Year's high	25
Year's low	6	Year's low	6

TIME LOANS.

Mixed Collateral.		All Industrials.	
Sixty days	8	Sixty days	8½
Ninety days	8	Ninety days	8½
Four months	8	Four months	8½
Five months	8	Five months	8½
Six months	8	Six months	8½

COMMERCIAL PAPER.

Prime Indorsed Bills Receivable.		Other Names.	
Sixty days	6@6½	Six months	6@6½
Ninety days	6@6½	Three to six months	6@6½

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $756,638,975; balances, $94,297,756; Sub-Treasury credit balances, $1,327,311; Federal reserve credit balance, $76,242,403.

DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 20@15c discount; San Francisco, par; Montreal, $150 per $1,000 premium; Cincinnati, par; Minneapolis, 10c premium.

SILVER PRICES.

Bar silver in New York, $1.30, unchanged; in London, 82⅝d., off 1½d.; Mexican dollars, 99½c., unchanged.

FOREIGN EXCHANGE.

	High.	Low.	Last.	Prev. close.
Sterling—				
Demand	$3.47¾	$3.44	$3.45¼	$3.43⅝
Cables	3.48	3.44⅝	3.46	3.44½
France—				
Demand	13.13	13.40	13.29	13.60
Cables	13.10	13.38	13.27	13.58
Marks—				
Demand	1.06	1.06	1.06	1.04
Cables	1.07	1.07	1.07	1.05

Normal rate of exch.		—Yesterday's Close— Demand or Checks.	Cables.
4.8665	Sterling	$3.45¼	$3.46
5.1813	Paris	13.29	13.27
23.8	Marks	1.06	1.07
5.1813	Belgium	13.07	13.05
	China—		
	Hongkong	96	96½
	Shanghai	1.58	1.59
19.30	Greece	11.40	11.50
40.20	Holland	37½	37⅝
32.44	India—		
	Bombay	47½	48
49.84	Japan—		
	Yokohama	48	48¼
50.00	Philippine Islands—		
	Manila	49¼	49⅝
5.1813	Italy	17.63	17.60
26.80	Scandinavia—		
	Stockholm	18.80	18.90
	Christiania	17.40	17.50
	Copenhagen	14.80	14.90
	South America—		
44.42	Rio	26¼	26¼
96.5	Argentina (gold)	98⅝	98⅞
42.44	Buenos Aires	43⅛	43⅝
19.30	Spain	17.45	17.55
5.1813	Switzerland	6.20	6.18
103.42	Uruguay	1.03½	1.03⅝
51.46	Russia—(Currency)—		
	100 rubles	2.25	2.75
	500 rubles	2.20	2.40

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	$3.41	60 days	$3.40⅝
90 days	3.39¼	90 days	3.39

Bank of Bengal Raises Rate.

CALCUTTA, Feb. 20.—The rate of discount of the Bank of Bengal was raised from 6 to 7 per cent. to-day.

NEW YORK STOCK EXCHANGE PRICES.

Friday, February 20, 1920.

	1920.	1919.	1918.
Day's sales	1,079,680	844,820	Holiday
Year to date	35,975,768	19,540,887	21,979,280

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	High-est.	Low-est.	Clos-ing.	Net Change.
23⅝	24	..	900	Adams Express	23⅝	24⅝	23⅝	24	+ 2¼
40⅞	41½	..	400	Advance Rumely	40⅝	41½	40⅝	41½	+ 1
73⅝	75	6	700	Ajax Rubber	73⅞	73⅝	73⅞	73⅝	+ ⅝
1⅝	1¾	..	800	Alaska Gold M	1⅝	1¾	1⅝	1¾	..
1⅞	2	..	100	Alaska Juneau G M	2	2	2	2	..
41	42	..	2000	Allis Chalmers Mfg	40½	42⅞	40½	41½	+ ⅞
89	90	8	100	Am Agric Chem	89	89	89	89	− ⅞
91½	94	6	100	Am Agric Chem pf	92	92	92	92	+ 3
40⅛	44	8	50	Am Bank Note	42⅛	42⅛	42⅛	42⅛	..
83	84	8	1100	Am Beet Sugar	82	84	82	84	+ 3
116	116½	10	1700	Am Bosch Magneto	112⅝	116⅝	112	115⅝	+ ⅜
44⅜	44⅝	..	5900	Am Can	44⅛	45½	43⅞	44½	+ ½
95¼	98	7	100	Am Can pf	96½	96½	96½	96½	+ 1½
132¼	133⅞	12	1800	Am Car & Foundry	132	134	132	133⅞	+ 4
43¾	45⅛	4	700	Am Cotton Oil	43⅞	43⅞	43⅛	43⅛	− 1½
12⅛	12⅝	80c	600	Am Druggist Syndicate	12½	12⅝	12½	12⅝	..
97⅞	98½	6	200	Am Express	99	99	99	99	+ 1
22⅛	22⅞	..	500	Am Hide & Leather	22¼	22⅝	22½	22½	+ ½
107	107⅛	7	1800	Am Hide & Leather pf	106	107⅛	104½	107⅛	+ 2⅛
55½	58⅛	6	200	Am Ice pf	58	58	58	58	..
94	94⅛	6	4500	Am International Corp	93	95	93	94	+ 1¼
81	82½	8	1400	Am Linseed Co	81	82⅞	81	81⅝	+ 1
93	93⅛	6	10700	Am Locomotive	91⅛	94⅞	91¼	93½	+ 2¼
31	33	..	300	Am Malt & Grain	31¼	31¼	31¼	31½	+ ½
21¼	21⅝	..	3100	Am Ship & Commerce	20⅞	21⅞	20⅞	21⅝	+ ⅞
63⅝	64	4	2150	Am Smelt & Ref	62¼	64⅛	62¼	63⅞	+ 1⅞
95	96	7	200	Am Smelt & Ref pf	95¼	95⅝	95¼	95⅝	+ ½
42½	42⅝	3	900	Am Steel Foundries	42⅝	42⅝	42⅝	42⅝	+ ¼
92	93	7	100	Am Steel Foundries pf	92	92	92	92	..
125⅝	127	7	1500	Am Sugar Ref	127⅞	128	126	126	− 2
85	85¼	10	800	Am Sumatra Tob	85	85⅝	85	85	+ ½
97⅛	97⅞	8	800	Am Tel & Tel	97⅞	97⅞	97½	97⅝	− ⅛
94	95	6	100	Am Tobacco pf new	95½	95½	95½	95½	+ ⅝
59½	60½	5	8200	Am Tobacco Sec	60⅛	61⅛	59½	60	− ⅜
128½	129	7	11000	Am Woolen	124⅞	130⅜	124	128¼	+ 3¼
47	47½	..	1000	Am Writ Paper pf	46⅛	47	46⅛	47	+ ½
18⅞	19¼	..	1900	Am Zinc, L & Smelt	17⅞	19¼	17¼	19	+ 2⅜
50½	56	6	100	Am Zinc, L & Smelt pf	53	53	53	53	− 1
58½	59	4	6000	Anaconda Copper	57⅛	59⅝	57	59	+ 1½
15¼	15⅛	..	300	Ann Arbor	15	15⅝	15	15⅝	− ⅛
51	52	..	400	Associated Dry Goods	50	51	50	51	− ¼
65	72	6	100	Asso Dry Goods 2d pf	72	72	72	72	+ 2⅝
83½	84	6	1700	Atch, Top & Santa Fe	84	84¼	83½	83⅝	− ⅛
77½	78	5	200	Atch, Top & Santa Fe pf	78	78	78	78	+ ⅛
8	8½	..	1400	Atlanta, Birm & Atl	8¾	8⅜	8¼	8⅜	+ ⅜
87⅞	88	7	800	Atlantic Coast Line	90½	90½	87¾	88	− 1
151	152	10	3000	At, Gulf & W I S S	146⅞	152¼	146⅞	151	+ 6
62	68	5	100	At, Gulf & W I S S pf	64½	64½	64½	64½	− ½
112⅜	113	3½	47500	Baldwin Loco Works	110⅞	114½	110	112⅞	+ 2⅛
99½	100	7	100	Baldwin Loco Works pf	98½	98½	98½	98½	..
34⅛	34¼	..	6400	Baltimore & Ohio	32⅜	35	33⅜	34⅛	+ ⅛
47	47¼	4	1300	Baltimore & Ohio pf	46⅞	48	46⅞	47¼	+ ⅝
117	119½	8	200	Barrett Co	119¼	119¼	118¼	118¼	+ 2½
105	110	7	100	Barrett Co pf	106½	106½	106½	106½	+ ½
23½	23⅜	..	6200	Bethlehem Motors	22⅛	24	22⅛	23⅜	+ ⅞
83	85	5	200	Bethlehem Steel	84	84½	84	84½	+ 3
110½	112	8	300	Bethlehem Steel 8 p c pf	111	111½	111	111½	+ 1½
88⅝	89	5	8300	Bethlehem Steel B	87⅝	89⅞	87⅞	88⅝	+ ½
11	11⅛	..	1900	Booth Fisheries	10⅝	11⅛	10⅛	11	+ ¼
13¼	13⅜	..	1400	Brooklyn Rapid Transit	13⅞	14	13½	13⅜	− ⅛
9⅜	10	..	1000	Bklyn Rap Tr ctfs of dep	9⅞	10	9⅜	9⅜	..
96	97	7	100	Brown Shoe pf	97	97	97	97	+ 1
7	7½	..	1000	Bruns Term & R R	6⅞	7⅜	6⅞	7	+ ⅛
105	106	10	100	Burns Bros	105	105	105	105	− 1
9⅞	10	..	4700	Butte Copper & Zinc	8⅜	10	8⅜	10	+ 1¼
26	27	..	4300	Butte & Superior Cop	25½	27⅞	25½	26⅜	+ 2⅝
20	20¼	..	600	Caddo Cent O & R	20	20¼	20	20¼	+ ⅜
78½	79	6	400	California Pack Co	79	79¼	79	79¼	+ ½
33½	34	..	1300	California Petroleum	33	34⅝	33	34	+ 2
70½	72	7	200	California Petroleum pf	70	70	70	70	+ 1
124¼	124½	10	4000	Canadian Pacific	124⅞	125⅜	124	124⅞	+ ⅜
78½	79	5	6700	Central Leather	77⅞	81½	77⅜	79¼	+ 1⅛
104	107	7	300	Central Leather pf	105	105	104⅞	104⅞	+ ⅞
109	114½	7	30	Central & So Am Tel	114	114	114	114	..
50	50½	4	2300	Cerro de P Cop ex div	49	50⅜	48⅞	50⅜	+ 1⅝
128⅜	129	8	7700	Chandler Motors	126½	131¼	126	128⅞	+ ⅞
57	57½	4	3700	Chesapeake & Ohio	57⅛	58⅛	56⅞	57⅛	− 1⅛
9	10	..	500	Chicago & Alton	9½	10¼	9½	10¼	+ 1⅛
5½	6½	..	500	Chi & E Ill Eq Tr ctfs	7	7	6½	6½	..
8	9	..	400	Chic & E Ill pf Eq Tr ctfs	8½	9	8½	9	+ 1¼
10	10½	..	8100	Chicago Gt Western	9½	10⅞	9½	10	+ ⅜
25	25½	2	2200	Chicago Gt Western pf	25	26¼	25	25⅜	− ⅛
38¼	38½	..	6850	Chicago, Mil & St Paul	38⅛	39½	38	38⅛	− ⅛
54½	55¼	..	5800	Chic, Mil St Paul pf	55¼	56⅛	54⅞	54⅞	− 1⅜
87	88	7	900	Chicago & Northwestern	86⅞	87⅞	86⅞	87⅞	+ ⅞
32	32¼	..	77400	Chicago, R I & Pacific	31¼	33½	31½	32	− ½
65	65⅞	6	900	Chic, R I & Pac 6 p c pf	65½	66	65	65½	..
74½	75	7	800	Chic, R I & Pac 7 p c pf	75	76	75	75	− 1½
62	68	5	100	Chic, St P, M & Omaha	63	63	63	63	+ 3
90	105	7	100	Chic, St P, M & O pf	91	91	91	91	+ 3½
17⅛	18	..	3100	Chile Copper	17	18¼	17	17¾	+ ⅜
36⅞	37¼	3	1600	Chino Copper	36½	37⅜	36½	37	+ ½
38¼	38½	1	1000	Coca-Cola	38	38⅛	37½	38¼	+ ¼
38¼	38⅝	..	800	Col Fuel & Iron	38⅛	38⅞	38⅛	38⅞	+ ⅞
25½	26	..	700	Colorado & Southern	26¼	26⅝	26	26	− ⅜
56½	57⅞	5	600	Columbia G & Elec	56⅜	57½	56¼	57½	+ 1½
42¾	43	1	3500	Columbia Graphophone	42⅞	43⅞	42⅞	43	+ ½
46	47	4	200	Comp Tab Record	46⅞	47	46⅞	47	..
55½	57½	..	100	Consolidated Cigar	55½	55½	55½	55½	− ½
79	80	7	200	Consolidated Gas	79	80	79	80	+ 2
19	19⅛	2	1800	Con Interstate Cal Mining	18⅞	19¼	18⅞	19	+ ½
27⅜	29	..	300	Consolidated Textile	27⅛	28	27⅛	28	+ 1½
80⅞	88	7	400	Continental Can	81⅞	81⅞	81	81	+ ½
11⅛	11¼	1	500	Continental Candy	11	11⅛	11	11¼	+ ⅛
81½	81¾	4	2400	Corn Products Ref	81⅜	82⅛	81	81½	+ ½
52	56	6	100	Crex Carpet	55	55	55	55	..
206	206½	12	12700	Crucible Steel Co	203	208½	202½	206½	+ 3
97	99	7	100	Crucible Steel Co pf	98	98	98	98	..
44	44½	..	2200	Cuba Cane Sugar	43⅜	44⅜	43¼	44⅜	+ 1
80⅜	81	7	400	Cuba Cane Sugar pf	80⅜	81	80⅜	81	+ ⅛
92⅜	93¼	9	800	Delaware & Hudson	93⅜	93⅜	93	93	− ⅜
171⅜	172½	10	700	Del, Lack & Western	171⅜	172½	171	172½	+ ½
7⅝	8	..	1100	Denver & Rio Grande	8	8¼	7⅞	8	− ⅛
14	14½	..	8300	Denver & Rio Grande pf	14½	15¼	14	14	− ½
11¼	12	1	300	Dome Mines	11½	11½	11¼	11½	+ ¼
4¼	5¼	..	100	Duluth S S & Atl	4⅝	4⅝	4⅝	4⅝	− 1
21½	22⅜	..	400	Elk Horn Coal Corp	22¼	22¼	21⅝	21⅝	− ⅜
121	122	5	3300	Endicott Johnson	113½	122	113½	122	+ 9½
100⅛	101½	7	200	Endicott Johnson pf	101	101	101	101	..
14¼	14⅜	..	9100	Erie	14⅛	15	14	14⅛	..
23½	24	..	4700	Erie 1st pf	23⅜	24⅞	23⅜	23⅞	− 1
15	17	..	1000	Erie 2d pf	16	16⅞	16	16	+ ⅜
72	72½	8	200	Famous Players-Lasky	72⅝	73	72⅝	73	+ 2
86⅜	87¼	8	100	Famous Players-L pf	87	87	87	87	..
12½	13⅛	..	300	Federal Mining & Smelt	12¼	13	12¼	13	+ 2
30	31	3	100	Federal Min & Smelt pf	30½	30½	30½	30½	+ ½
126	130	10	100	Fisher Body Corp	127	127	127	127	− 2⅞
36¼	36⅜	..	3200	Fisk Rubber	35⅞	36⅜	35⅜	36¼	+ ⅜
26½	26⅝	..	1000	Freeport Texas	26⅜	26⅞	26¼	26½	+ ½
14⅛	14½	..	600	Gaston W & Wigmore	14¼	14¼	14	14⅛	+ ⅛
66½	67	6	100	General Cigar Co	66½	66½	66½	66½	+ ½
95	100	7	100	General Cigar Co pf	98½	98½	98½	98½	− 1½
157½	159½	8	400	General Electric Co	157	159	157	159	+ ½
230	230½	12	57900	General Motor Corp	238⅜	254	237¼	250¼	+ 12⅝
73	73½	6	1200	General Motor Corp deb	74⅝	74⅝	73½	73½	− ½
70	71	6	3200	Goodrich B F	69⅜	71	69⅜	70⅞	+ 1⅞
93⅝	94⅛	7	400	Goodrich B F pf	94	94¼	94	94⅛	+ ⅛
39	40	..	400	Granby Consol M & S	37	39	37	39	− 1
34	35	50c	200	Gray & Davis	33¼	34	33¼	34	..
78⅝	78¾	7	2400	Great Northern pf	78⅞	78⅞	78⅜	78⅜	− ⅛
37⅛	37½	4	2500	Great Northern Ore ctfs	36⅞	38⅜	36⅞	37⅛	+ ⅝
33	34	..	100	Greene Cananea Cop	33	33	33	33	..
63	65	..	200	Gulf States Steel	62⅝	65	62⅝	65	+ 2
86½	87	7	100	Hartman Corp	86½	86½	86½	86½	− 1½
36	38	..	200	Hendee Manufacturing	38	38	36½	36½	− 1½
56¼	58	4	1700	Haskel & Barker Car	56	58½	56	57	+ 1
14	14½	1	2800	Hupp Motor	13⅜	14⅜	13⅜	14½	+ ½
87	88	7	100	Illinois Central	88	88	88	88	..
54½	55	6	2900	Inspiration Con Copper	54⅜	55	53⅞	55	+ 1¼
4	4¼	..	1700	Interboro Con Corp	4	4⅜	4	4¼	+ ⅛
12	12¼	..	1200	Interboro Con Corp pf	11⅜	12	11⅝	12	..
19	19⅞	..	1500	Int Agri Corp	17⅛	19⅞	17⅛	19⅞	+ 3¼
71	74	5	400	Int Agri Corp pf	73	73	71	73	+ 3
117½	118	6	100	Int Harvester Co new	118	118	118	118	+ 1½
31½	32	..	9700	Int Mer Marine	30⅞	32¼	30	32	+ 1
84½	85¼	6	3400	Int Mer Marine pf	83⅜	85⅜	83	84½	+ ¼
21⅝	21¾	..	3400	International Nickel	21¼	22	21⅛	21⅞	+ ½
78¾	79	..	6400	International Paper	76⅛	79⅛	76½	79	+ 2⅝
67½	70	6	100	International Salt	70	70	70	70	..
44	46	..	300	Iron Products Corp	44⅜	44⅝	44⅛	44½	+ 1½
17	18	..	300	Jewel Tea	16	17	16	17	+ 1
40	42	..	100	Jewel Tea pf	41	41	41	41	..
17⅜	18	..	3800	Kansas City Southern	18	19	17	17⅞	+ ⅛
47	49	4	600	Kansas City Southern pf	46½	48	46½	48	+ 2
118½	120	4	1800	Kelly Springfield Tire	119⅝	121	118½	120	+ 1
99	104	8	100	Kelly Spring T 8 p c pf	100	100	100	100	+ ⅛
67	70	..	100	Kelsey Wheel Co	68	68	68	68	+ 1
29¼	30	2	3900	Kennecott Copper	29⅜	30¼	29¼	29⅝	+ ⅜
30½	31	1.20	5700	Keystone Tire & Rubber	29	31⅞	29	30½	+ 1
75	75½	6	3100	Lackawanna Steel Co	73½	76	73½	75½	+ 1¼
10	12	..	200	Lake Erie & Western	11	11	11	11	+ ½
18	20	..	100	Lake Erie & Western pf	20	20	20	20	+ 2
32	32½	..	700	Lee Rubber & Tire	31¼	32	31¼	32	+ 1
32	32½	..	10	*Lee Rubber & Tire	32¼	32½	32¼	32⅛	..
45	45½	3½	1300	Lehigh Valley	44½	45½	44¼	45⅛	+ ⅝
..	..	..	300	Liggett M Myers Tob rts	16⅝	16⅜	16⅝	16⅜	+ ⅛
27½	28	2	400	Loews Inc	28	28	27¼	27½	..
21	21⅛	..	900	Loft Inc	21	21	20⅞	21	+ ⅜
53	54	..	700	Loose Wiles Biscuit	51	53	51	53	+ 3⅞
110	115	..	200	Loose Wiles B's 2d pf	113½	113½	112	112	..
153	155	12	400	Lorillard, P, Tob	152¼	153½	152¼	153	+ 2⅜
102	103	7	900	Louisville & Nashville	104¼	104⅞	103⅜	103⅜	− ⅜
46½	48	7	100	Manhattan Elev guar	44⅜	44⅜	44⅜	44⅜	− 2¼
28	31	A	1400	Maxwell Motor	26¼	32	26¼	31½	+ 7
..	..	..	100	Maxwell Motor ctfs	28	28	28	28	+ 5⅞
55	58½	..	700	Maxwell Motor 1st pf	54	57	54	57	+ 7
..	53	..	300	Maxwell Motor 1st pf ctfs	49	50	49	50	+ 1
25	30	..	200	Maxwell Motor 2d pf	25	25¼	25	25¼	+ 5¼
179¼	179⅜	10	17300	Mexican Petroleum	178	182½	177	179¼	+ 3
22	22¼	2	750	Miami Copper	22	23	22	23	+ 1
29¼	29⅜	1.20	8100	Middle States Oil ex div	28	30	26⅜	29⅜	− 3¼
46¼	46½	4	3800	Midvale Steel & Ord	46⅛	46¼	46⅛	46⅜	+ ¼
14⅞	15	..	2300	Minneapolis & St L new	15¼	15⅜	14⅞	14⅞	− ⅜
73	74	7	200	Minn, St P & S S M	74	74	74	74	+ 2⅜
90	..	7	400	Minn, St P & S S M pf	90½	90½	89½	89½	− 4½
10¼	10⅜	..	9700	Missouri, Kan & Tex	10¼	10⅜	10	10¼	+ ¼
15	16	..	1800	Missouri, Kan & Tex pf	16¼	17¼	16	16	− 2
26¾	29	..	11500	Missouri Pacific	29	29¼	27⅜	28¼	− ⅛

Continued on Following Page.

GOSSIP OF WALL STREET.

A Creeping Market.

The opinion is expressed in many quarters of the financial district that no such wild upward movement as characterized the industrial move of the rail group itself on Wednesday and Thursday may be anticipated in the rail stocks. The rails never have been spectacular movers, in the first place. In the second place public sentiment in their behalf is still drowsy and will not fully reawaken until they shall have had a considerable upturn from this level. Several commission houses express the belief that a creeping market may be anticipated in the rails, one in which they will move forward fractionally day by day until public recognition is gained. Investment buying of this group of stocks yesterday was reported to be large, although there was the usual profit taking by speculators, which caused an easing off near the close. One large firm handled 22,500 shares of rail stocks during the day. The manager of this commission house said that it was more rails than had been handled by his house in a day for considerably more than a year.

Doubting Thomas and Company.

It can hardly be said that the Street is unanimously in favor of a rail movement at this time or actually believes its own eyes in seeing the long dormant group moving. It is a good deal like seeing a tame skeleton, long in the family, suddenly walk out of the closet and join the family circle. Here and there market commenters who simply will not believe it are found. "It was noteworthy that low priced rails were in small demand," exclaimed one of these solemn boys in his market letter yesterday. "Pools which had marked them up were apparently busy distributing them. There was good reason for this, for many have read into the railroad bill things which do not appear to be there; where wish is father to the thought, as it were. We do not believe that the smaller railroads will be granted more than a fair valuation, and their ability to earn will have something to do with their valuation." Among the doubting Thomases may be placed most put and call dealers. With the exception of Southern Pacific and a few other volatile oil rails they are still willing to take a chance on issuing calls three points away from current quotations, good for thirty days.

Punishing the Shorts.

Shorts in a few highly speculative stocks, particularly General Motors, were given a most uncomfortable day yesterday. Friends of the stock, presumably the far famed motors crowd, were back on the firing line and within an hour after the opening had the short interest, especially large at the moment in this stock, tied into double bowknots. From 237¼ the price was carried straight up the line to 254, considerable of the motive power back of the move being furnished by the shorts themselves in attempting to cover. Something of the same sort hapened in Crucible, but the move was not so wide nor so drastic.

Motor Propaganda.

A peculiar propaganda going on in Wall Street is directed against the motor companies. It is to be encountered in the commission houses and on the floor of the Exchange and creeps into the literature which daily goes out of Wall Street. It centres on the theory that the automobile companies are going to face a period of overproduction before the year is out. The latest story is that Detroit and several other automobile centres are fairly glutted with cars that cannot be shipped and on which cancellations have been very numerous. Just how much of this propaganda is wheat and how much chaff is difficult to ascertain. Officials of the large corporations having headquarters here express no worry over the outlook and generally smile broadly when questioned about it.

No Rediscount Rate Raise.

At a meeting of the Federal Reserve Bank directors held this week it was definitely decided that there will be no further raise of the rediscount rate, at least so long as conditions are as they are. A man in close touch with the affairs of the bank declared that its directors take the view that the most effective measure of liquidation is with the banks themselves, in the brake of loans maturing day by day. These are being greatly cut down or renewal refused. Commodity liquidation is declared to be proceeding satisfactorily, although in many quarters it is intimated that it is not yet in full swing and that stern measures may become necessary.

One View of Credits.

A careful student of the money and credit situation in Wall Street declared yesterday that some of the advances in the market have gone to greater lengths than the current position would appear to warrant. "It is rather a strange condition that we see in the money market," he declares, "the best names in the line of commercial discounts going at as high as 7½ per cent., when demand loans on securities are made in volume at 6 per cent. The inference is that the aggregate amount of credit which Wall Street is to be given was not exceeded at the time of the 6 per cent. quotation, and it also suggests that any sustained increase of speculation will promply bring about the restraining force of a call money rate of 7 or 8 per cent. until the commercial deflation, which is just starting, shall have proceeded sufficiently to carry the reserve percentage of the Federal Reserve system back where it was, say, four months ago."

An Old Timer.

The move in the rail stocks is bringing out some old timers that haven't seen the light of day for many a year. A trade was recorded yesterday, the first since November, 1917, in the Railroad Securities Company Illinois Central certificates. The last previous sale was at 60. Yesterday the sales ranged from 49⅜ to 50⅜. The certificates are a part of an issue of the Union Pacific in purchasing partial control of the I. C. They are redeemable at par in 1952. The Union Pacific at the end of 1918 owned $22,371,600 of the capital stock of the Illinois Central and $3,484,920 of common stock and $1,936,900 of preferred stock of the Railroad Securities Company, which in turn owns $9,200,000 of capital stock of the Illinois Central Railroad Company.

Manufacturing in Germany.

A large corporation which did a big business in Germany has under consideration a proposal to do part of its manufacturing in that country, temporarily at least. Cheap labor is the principal factor in the problem. The raw material comes from this country. The corporation's officials are under the impression that under present foreign exchange and labor conditions it can establish factories in Germany, ship the raw materials from this country and reenter the finished product here cheaper than it can manufacture the same article in this country.

Paris Bourse Trading.

PARIS, Feb. 20.—Prices were firmer on the Bourse to-day. Three percent. rentes, 57 francs 70 centimes; exchange on London, 45 francs 60 centimes; 5 per cent. loan, 87 francs 75 centimes; dollar, 13 francs 14 centimes.

Not to Open on Saturdays.

PARIS, Feb. 20.—Decision has been reached by the governors of the Stock Exchange to close on Saturdays beginning on February 21 until September 25. The only exceptions to this rule will be May 15 and July 31.

BONDS IN NEW YORK STOCK EXCHANGE

Friday, February 20, 1920.

	1920.	1919.	1918.
Day's sales	$14,195,000	$10,794,000	Holiday
Year to date	589,949,000	469,262,000	174,407,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales (In $1,000s).		Open.	High.	Low.	Last.	Net Chge.
96.56	96.60	3.70	940	3½s (1932-47)	96.70	96.70	96.54	96.62	+.02
90.30	90.40	4.61	64	1st cv. 4s (1932-47)	90.40	90.40	90.20	90.30	..
90.30	90.40	4.69	373	2d 4s (1927-42)	90.20	90.34	90.10	90.20	+.10
91.20	91.40	4.81	217	1st cv. 4¼s (1932-47)	90.90	91.00	90.80	91.00	+.10
90.70	90.74	4.91	1,675	2d cv. 4¼s (1927-42)	90.52	90.84	90.52	90.74	+.16
99.50	..	..	..	1st-2d cv. 4¼s ('32-47)	..	..	..	..	..
93.04	93.08	5.28	1,745	3d 4¼s (1928)	92.98	93.12	92.90	93.08	+.16
90.96	90.98	4.98	2,099	4th 4¼s (1933-38)	90.84	91.00	90.76	90.98	+.20
97.70	97.74	5.31	604	Vic. 4¾s (1922-23)	97.70	97.76	97.70	97.74	+.04
97.70	97.76	4.20	982	Vic. 3¾s (1922-23)	97.70	97.74	97.64	97.72	+.02

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

AngloFrench 5s: 3....95½; 35....95⅝; 13....95⅝; 6....95½; 40....95¾; 42....95⅞; 134....96; 6....96⅛; 21....96; 80....96⅛; 10....96⅛; 10....96⅛; 10....96⅛; 5....96 5-16; 50. s30....96¼; 100....96¼; 18....96⅛; 10....96 3-16; 88....96⅛; 15....96; 1....95⅞; 2....96; 7....95⅞; 17....96; 105....96⅛; 11....96¼; 85....96⅛; 28....96¼; 15....96⅛; 10....96⅛
City of Bordeaux 6s: 14....90¼
CityofLyons 6s: 1....90¼; 2....90½
City of Marseilles 6s: 19....90¼
City of Paris 6s: 1....90¼; 11....91
United Kingdom 5½s 1921: 1....94½; 20....95; 5....94⅞; 1....94½; 16....94¾; 6....94⅞; 25....95; 15....94¾; 1....94½; 10....94¾; 7....94½; 10....94¼; 5....94
5½s 1922 rcts: 13....92; 2....92½
5½s 1929 rcts: 28....91; 5....91¼; 29....91½; 1....91; 7....91½
5½s 1937: 10....87; 1....86¾; 3....87⅛; 4....87¼; 9....87⅜; 10....87; 10....86¾; 2....87; 41....86¾; 1....87; 27....86⅞
Dom Canada 5s 1921: 1....97⅛
1926: 3....93⅜
1929: 5....93½; 13....94
1931: 3....91¼; 25....91½
City of Copenhagen 4½s: 1....80; 5....79⅝
Japanese 1st 4½s: 16....72½; 3....72¾; 2....73; 5....73¼; 4....73⅜; 9....74; 10. s30....73; 3....74; 10....73⅛; 6....74; 4....74½; 20. s30....73⅛; 25....72½; 13. s30....72¾
Japanese 2d 4½s: 7....72¼; 10....72½; 10. s30....72¼; 40....73; 5....73½; 5....73⅜; 1....73; 13....73¼; 1....73⅜; 11....73; 5....72¾; 5....73½; 2....72½
Japanese 4s: 25. s30....58¾; 15. s30....59; 5....59; 3....60; 5....59¼; 1....60; 2....59⅞; 3....59½; 90. s30....59½; 2....59⅝
Tokyo 5s: 1....55; 21....55½; 5....50⅝; 5....59½

ChineseGovt 5s: 4....43
NY City 4½s 57 May: 1....96
AmSmelt&R 5s: 5. s30....82; 4....83
AmT&T cv 6s: 1....96⅞; 11....97; 5....97½
AmT&T clt 5s: 1....81; 17....81½
AmT&T clt 4s: 11....78⅛
Armour 4½s: 6....83; 1....83½; 2....83; 10....83½
AT&SF gen 4s: 10....77¼; 5....77½; 19....77¾; 12....78; 1....78½; 4....77¼
AT&SF adj 4s: 1....76
stamped: 1....68; 3....69⅜; 1....69
Atl & Charl 5s: 1....88
AtCoastLine 4s: 3....76
Atl C L clt 4s: 1....67½
BaldwinLoco 5s: 1....97
Balt & Ohio 6s: 10....84½; 5....84⅜; 1....84¾; 10....84½; 4....84¼
B & O 5s 1995: 10....63; 22....63⅛; 17....63; 2....63½; 4....63¾
B & O cv 4½s: 1....63; 26....64; 1....64½; 10....64
Erie 1st con 4s: 2....54¾
Balt&O gold 4s: 10....63¼; 10....64; 5....63¾; 1....63⅞; 8....64; 3....64½; 10....64
BaltOhio 3½s: 11....82; 18....82½; 1....82¾; 10....82
Balt & O P L E & W Va 4s: 7....54½; 22....55; 13....55½; 5....56
B&O Tol& C 4s: 1....49½
BushTerminl 5s: 2. s30....74; 1....75
Beth Stl fdg 5s: 1....84
Beth Stl 5s 1936: 1....83⅜; 3....83¼; 7....83⅞
Cal Gas & E 5s: 1....85½
Cen Ga cn 5s: 4....84
Cent Ohio 4½s: 1....85
Cent Pacific 1st: 6....71⅜; 4....71⅞; 5....72; 3....72¼; 5....72
Ches & Ohio 5s: 7....90¼
Ches & O 4s: 10....75
C & O cv 5s 46: 10....79½; 5....80; 1....79⅞; 5....80⅜; 10....80½; 6....80
C & O cv 4½s: 2....73⅞; 5....74; 13....74½
CB&Q joint 4s: 14....94¼; 4....94⅛; 1....94¼; 12....94; 6....94¼; 10....94½; 6....94¼; 5....94⅜; 7....94½; 10....94¾; 5....94⅞; 25....94⅝; 19....94⅜; 24....94½; 3....94¼
Columbia G&E 1st mtg 5s: 1....82

ChiB&Q gm 4s: 10....77½
Chi&East Ill 4s: 4....24
Chi&Alton 3½s: 10....32½; 1....31½; 8....32½; 2....33
Ch Gt West 4s: 7....54⅞; 7....55; 10....53¼
CM&StP cv 5s: 6....71; 1....72
C M & St P gm 4½s: 3....78
C M & St P cv 4½s: 7....70¼; 20....70½; 5....70⅛
C M & St P fd 4½s: 27....59; 10....59½; 32....59; 1....59⅛
C M & StP deb 4s: 2....60; 2....62½
ChiMil&StP 4s 1925: 1....68; 2....75
C & N W gm 5s: 5....96½; 9....95½
C & N W gm 4s: 1....77
Chi Rys 1st 5s: 2....67¾
ChiRI&PRy 4s: 1....71⅛
ChiRI&P ref 4s: 11....64; 4....64¼; 2....64½; 10....64¼; 18....64; 15....64¼; 13....64½; 12....64¼; 1....64½
Chi & W Ind 4s: 1....57¾; 1....58; 1....57⅞
Chile Copper 7s: 3....104; 5....105
Chile Copper 6s: 5....79; 20....79½; 5....79¾; 50....80; 10....80¼; 2....80½
CCC & St L 5s: 1....84
CCC& StLouis Cairo 4s: 5....71¼
Col So ext 4½s: 5....71½
ComTabRec 6s: 1....83
ConsCoal Md 5s: 2....75
Con Gas 5-yr 7s: 17....99⅞; 3....100; 25....99⅞; 6....100; 22....99⅞; 5....100; 2....99⅞; 10....100; 1....99⅞; 23....100; 5....100⅛
Del&Hud cv 5s: 1....82
Den & Rio G 4s: 29....62; 7....62½; 2....62¼
Den&RG ref 5s: 5....41; 3....41½; 5. s30....40⅛
Erie 1s, con 7s: 2....97
Erie cv 4s ser B: 3....37⅛
Erie cv 4s ser D: 11....39
Erie gen 4s: 7....42; 1....42½; 3....42¾; 1....43; 17....43½; 4....43¾; 2....43½; 12....43¾
Erie&Jersey 6s: 10....90
Fla East C 4½s: 1....76⅜
Great Nor 4½s: 5....82
Hock Val 4½s: 7....69
Hud & M fdg 5s Series A: 1....55½; 3....55¼
Hud&Man adj: 1....14⅞; 10....14½; 2....14⅞
Ill Cen rf 4s 55: 1....70; 2....71; 25....71½; 2....72

IndianaSteel 5s: 4....90½; 2....90⅞
Interb R T ref 5s 1966: 12....53½; 25....53⅝; 10....53½; 6....53; 1....53⅛
Interboro-Met col trust 4½s: 24....18⅞; 5....18½; 1....18¼; 10....18
Iowa Central 5s: 7....41; 2....40½; 2....41⅛; 2....42; 1....41½
Int M Marine 6s: 1....88½
Kan City So 5s: 1....55; 1....55⅛
KanCityTer 4s: 4....71¼; 4....71⅜; 2....71½
Kings Co 4s: 3....50¼; 7....50; 2....50¼
KanC So ref 5s: 2....60½; 2....60⅞
Lack Stl 5s 1923: 10....93½
Lack Stl 5s 1950: 2....88¾; 8....89¼
Lake E & West: 10....81⅛
LS&MS 4s 1931: 5....81½
Lehigh Val 6s: 5....99⅞; 4....100; 2....99¾; 13....99⅜
Lou & Nash 4s: 17....81
Lou & N St L 3s: 1....99
L & N So M 4s: 2....63; 2....64⅜
Midvale Stl 5s: 4....84
Minn & St L 4s: 8....42; 2....42¼; 3....43
Mo K & Tex 4s: 14....58
Mo K & Tex 2d: 2....31⅛; 10....31¾; 3....32
MoK & Tex fdg: 10....37
Mo Pac 5s 1965: 2....81⅛
Mo Pac gm 4: 4....57; 4....57⅛; 10....56⅞; 21....56¾; 9....56⅜
Mont Pwr 5s: 2....84; 2....83⅞
Morris&Es 3½s: 5....70
Nat Tube 5s: 9....90
NO Tex & M 5s: 4....54⅞; 11....55
N Y Cen deb 6s: 2....91⅞; 4....92⅛; 3....92⅜; 5....92; 6....92½; 11....92; 25....92½; 11....92⅜
N Y Cen deb 4s: 2....74½; 3....75⅛; 1....75
N Y Cen 4½s: 1....77½
N Y Cen deb 4s: 2....75⅛
N Y Cen 3½s: 10....65¼; 2....65⅞; 5....66¼
NY C&StL deb 4s: 2....67
N Y Dock 4s: 1....62
NY Gas El L H & P 5s: 1....81⅛
N Y N H & H cv 6s: 6....72½; 10....75
NY Ont & W 4s: 4....64
N Y Rys adj 5s: 3....6
N Y Tel deb 6s: 3....93⅞; 4....94
NY Tel gm 4½s: 1....79; 4....79½
NYWestchestr & Boston 4½s: 2....39; 4....42; 7....41⅞
Norf & W cv 6s: 20....100⅞; 20....100½

16....100¾; 6....101; 25....100¾; 5....100⅞; 5....101; 5....100⅞; 25....100⅞; 5....101
Norfolk & W 4s: 2....75½; 1....75; 5....75½
NorthernPac 4s: 2....74; 1....74½; 20....75; 1....75½
NorthernPac 3s: 2....54¼; 3....53⅞
OrRail&Nav 4s: 1....75¼
OrShortLine 5s: 9....91⅞
OrShortLine 6s: 1....90⅛
Or Sh L fdg 4s: 1....81⅝
OreWash RR& Nav ref 4s: 4....67¾
Pacific Gas 5s: 10....78½
Pac Tel & T 5s: 4....85
Penna 5s 1968: 1....89; 1....89⅜; 1....89¼
Penn gm 4½s A: 12....80¼; 5....80; 15....80½; 5....80¼
Penna 4½s 19..: 1....97
Peo & E inc: 25....25¾; 1....26; 1....27; 3....25¾; 1....25¾
Pere Marq 5s A: 2....86; 5....85¾; 9....86
Pere Marq 4s B: 5....67¾
Phila Co cv 5s 1922: 2....87¼
P Lorillard 5s: 1....87¼
Pub Serv Corp of N J 5s: 19....62
Reading gm 4s: 11....79¼; 5....79¾
Read J C clt 4s: 5....80
RioGrandeW 4s: 3....61
RIArk&La 4½s: 5....61¼; 15. s30....59¼; 5....61½
StL & Iron Mt 4s: 15....73
StL & SanFran Series A: 6....57; 1....56⅞; 25....58; 20....57⅛; 1....57⅜; 29....57½; 27....58; 2....58⅛; 1....58¼; 1....58⅛
StL & SanFran Series B: 6....68½; 12....68⅜; 11....69
StL & SanFran Series C: 3....86
StL & SanFran adj 6s: 6....62¼; 22....62; 2....62½; 10....62⅞; 2....62⅜; 16....62½; 1....62½; 3....62⅜; 2....62¼
StL & SanFran inc 6s: 2....46¾; 7....46; 5....46½; 1....46¾; 3....46½; 7....46; ½....45¾; 5....46¼; 5....46; 65....46½; 25....47; 25....47½; 11....48; 2....47½; 5....47¼; 25....47½; 5....48; 47....47½; 10....47¼; 9....47½; 1....47¾; 24....47½; 6....47¾; 15....48; 12....47¾

3....48¼; 64....48; 25....47¾; 10....47½
StLouisSW 1st: 28....63
StLouisSW 5s: 5....57½
StLSW con 4s: 5....52
SPM&M Mcn 4s: 1....83½
Seabd A L adj: 2....39½; 10....38½; 5....39; 20....38½; 1....39
Seabd AL ref 4s: 1....46½; 11....47; 1....47½; 10....46⅛
Seabd AL 4s stamped: 4....58; 1....59; 4....58½; 1....58; 8....59; 6....59½
SouthPac cv 5s: 15....102; 10....101¾; 5....101½
SouthPac cv 4s: 1....78¼; 5....78¾
South Pac refs: 10....75¾; 2....75½
South Pac 4s: 1....68; 5....68¼
Southern Ry 5s: 2....83; 2....82⅞
South Ry gm 4s: 55....58; 3....58⅜; 1....58; 4....58⅜; 11. s10....58¼
So Ry Mem 1st: 10....82⅞
Tenn Copper 6s: 3....96
Texas Co cv 6s: 1....100½
ThirdAv ref 4s: 1....47¼; 2....47
ThirdAv adj 5s: 3....28¼; 2....28⅛; 2....28½
UnPac 10-yr 6s: 1....100⅞; 3....101½; 11....101⅝; 1....101½
UnionPacific 4s: 18....82
UnionPac cv 4s: 1....85; 5....85½
Union Pac refs 4s: 2....74
USRealty&I 5s: 6....76; 10. s70....75½; 6....76½; 1....76¼; 1....76; 5....75⅞; 2....76; 10....75½
Utah Power 5s: 2....81
Un RR SF fdg Eq Trust ctfs: 4....24
U S Rubber 7s: 1....103
U S Rubber 5s: 1....84⅜; 15....84½; 10....84⅝; 12....85; 2....85¼; 6....85½
U S Steel sf 5s: 8....97; 2....97¼; 5....96½; 9....97; 6....97¼; 1....97; 1....97¼; 10. s30....96½; 5....97¼; 1....97½
registered: 1....96
Virginian Ry 5s: 3....82; 2....82½; 2....83
Va Caro Ch 1st: 8....95
Wabash 1st: 1....87⅞
WesternElec 5s: 1....96
West Md 4s: 2....51½; 10....51⅞; 21....51½; 25....51¾; 7....52
West Pacific 1st: 9....81; 21....81¼
Wilson&Co 1st: 5....96½; 6....96½
Wilson & Co cv: 14....92; 1....91⅞; 2....91¾

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	96¼	96⅜
Argentine Intern. 5s, 1945	72½	73
Canada, Dominion of, notes, 1921	96¼	96⅝
Canada, Dominion of, 5s, 1921	96⅞	97⅛
Canada, Dominion of, 1926	93	93⅜
Canada, Dominion of, 1929	93⅝	94
Canada, Dominion of, 1931	91¼	91⅝
Chinese Gov., Hu Kug Ry. 5s, 1951	43½	45
Cuba Extern. 5s, 1944	92¼	94
Cuba Extern. 5s, series A, 1949	86½	90½
Cuba Extern. 4½s, 1949	73	75
Dominican Rep. 5s, 1958	79	80
City of Lyons 15 yr. 6s, 1934	90¼	90⅝
City of Marseilles 15 yr. 6s, 1934	90¼	90⅝
City of Bordeaux 15 yr. 6s, 1934	90⅛	90½
French, Paris City 6s, 1921	90⅞	91¼
Japanese Gov. 4½s, sterl. loan, 1925	73	74
Japanese Gov. 4½s, 2d series, 1925	72⅞	74
Japanese Gov. 4s, sterl. loan, 1931	59½	60
Japanese, Tokio City 5s, 1952	55¼	57¼
U. K. G. B. & I. 5 yr. 5½s, 1921	94	94¼
U. K. G. B. & I. 3 yr. 5½s, 1922	92½	94⅛
U. K. G. B. & I. 10 yr. 5½s, 1929	90¼	91½
U. K. G. B. & I. 20 yr. 5½s, 1937	86⅝	86⅞
Mexico Extern. sterl. 5s of '99, 1945	30	33
Mexico Extern gold 4s of '04, 1954	..	32

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

	Bid.	Ask.
Adv R pf	65	69½
At Ch M pf	82¼	85
Alb & Susq	..	160
A Bk N pf	44	50
Am B S pf	88	91
Am Bk Sh	87	120½
do pf	100	200
Am C F pf	113	114
Amer Coal	45	60
A Cot O pf	..	87
Amer Ice	40½	44
Am La Frne	12⅞	13¼
Am Lins pf	94	95½
Am Loc pf	102	106
Am S Sec A	81	82
Am Snuff	98	102
A S Tob pf	83½	86½
Amer Tob	225	245
A Wool pf	102½	103
Ann Arb pf	26	27
A Dry G 1pf	65	72
Assets Real	2¼	4
Associa Oil	115	116
Atl Ref	1300	1400
do pf	113½	113⅞
Beech Crk	26½	27½
Auto Sales	14	15
do pf	26	28½
Barrett L	85	101
do pf	90	95
Beth S 7%	97	102½
Bkn Edison	[illegible]	[illegible]
Bkn Un Gas	53	57
Brown Shoe	90	100
Buf & Susq	..	70
Buff R & P	45½	50
do pf	..	100
Burns B pf	100	110
Bush Term	..	100
Butterick	22	24½
CalPack pf	117	126
Cal & Ariz	63½	65
Can South	41½	50
Case pf	96	97
Cent Fdy	30	..
do pf	40	..
C Leath pf	104	107
CRR of NJ	165	210
C&NW pf	118	130
CCC&StL	42	48
do pf	64	68
Chi Pneu T	82	88
Cert Prod	50	52
do 1st pf	81¼	..
do 2d pf	81	..
Chi & A pf	11½	12½
Cleve&Pitts	..	80
Cl Peabody	85	90
do pf	100	102
Col & S 1pf	50	55
do 2d pf	42	48
Col Grph pf	87	90
Con Cig pf	77½	80
Con Can pf	101	105
Con Insur	72½	75
CornPR pf	104	105
Cub A Sug	390	425
do pf	100	116
Deere pf	98½	101
Det Edison	106	107
Det&Mack	103	106
Det United	..	97
Diam'nd M	115	125
DSS&A pf	10½	11¾
Durham H	55	64
do pf	99	101
Elk H F pf	31	42
Elec Stor	130	138
Emer Bran	22	26
do pf	84	86
Fairbanks	65	72
Fisher Body	100	104
Gen Chem	150	180
do pf	95	99
G Cig deb pf	89	90
Gen M 7%	87	87½
Gulf M&N	8¼	10
do pf	29	33
Gulf Stl 1pf	..	97
Harv pf	112	113
Homestake	60½	63
Int Mot T	..	120
do 1st pf	76	78
do 2d pf	62	66
Int Nick pf	85½	88
Int Pap pf	75	100
do pf st	73	74
Iowa Cent	6	8½
Jones Tea	23	28
Kayser	106	115
do 1st pf	106	115
Kel Sp T pf	95	99½
Kel Whl pf	96	97
Keo & D M	4	8
do pf	20	30
Kresge S S	135	165
do pf	104	107½
Kress S H	76	..
do pf	100	..
Laclede Gas	38	40
Ligg & M	165	175
do pf	102	107
Loril'rd pf	104	107
L-W 1st pf	98	101
Man Beach	..	3
Martin Py	24	26½
Man Shirt	29	31
Mackay	64½	68
do pf	61	62½
Man Sugar	110	114
do pf	95	100
Marlin R	60	70
Math Alk	30	32
May Dep S	119	128
do pf	104	110
Mex Pet pf	94	100
Mich Cent	92	..
MSSMLL	60	68
Mor & Es	68	75
Mon P pf	99	100
MullinsB pf	97	..
N C & StL	95	113
Nat Bis pf	112	114
Nat C&S pf	94	100
Nat E&S pf	99	102
Nat Ld pf	105	107½
N Ry M 1pf	..	19
NYC&SL1pf	54	55
do 2d pf	46	48
NY Dock	46	50
Niag FP pf	..	104
Norf&W pf	67	70
North Am	52	56
Ohio Fuel	46	49
Otis Stl pf	85	97
Owens B pf	..	97
Pac Coast	35	40
do 1st pf	60	100
do 2d pf	45	60
Pac Dev	68	71
Pac G & E	50	52
Pac Mail	30	37
Pac T & T	53	58
do pf	70¼	70½
Penney pf	90	94
Pet-Mul	33	36
do pf	89	91
PierceAr pf	100	106
PFW&C pf	122½	131
Pitts Stl pf	88	91
P&WVa pf	75	78
Pr St C pf	102	103
Pub Service	68	75
Rep M Tek	45	47
Rep Stl pf	100½	101
Ren & Sar	102	117
Read 2d pf	34	34½
Rem 1st pf	98	100
do 2d pf	95	98½
Sears Roeb	215½	219
do pf	114	116
Sloss-S pf	90	93
Shattuck	11½	12
S Porto Sug	105	115
Stand Mill	125	140
do pf	89	90
Studeb pf	..	106
Tex Pac L T	240	250
Tide W Oil	170	210
T St L & W	6	12
do pf	15	25
Twin City	29	34
do pf	..	85
Un Bag&P	88½	90
Un Pac pf	66	67
Un Cig Sta	160	224
do pf	105	140
U Drug 2pf	120	..
U S Expr	30	31½
USCIP pf	46	50
US Inal pf	100	102
Utah Sec	9½	10
Va I C & C	83	84
West 1st pf	62½	65
West Union	84½	86
Wilson pf	96	97
Wil Over pf	88½	89½
Woolworth	110½	111½
Wthgtn pfA	82	90
do pf B	72	76

*Ex dividend.

Semet Solvay Surplus Less.

The Semet Solvay Company reports for 1919 a surplus, after charges, of $1,054,880, or $6.21 a share on its capital stock outstanding, against $12.37 a share in 1918. Its gross earnings for 1919 were $2,133,849, a decline of $6,143,008; interest charges, $203,758, a drop of $107,903; depreciation charges, $800,211, a decline of $4,765,250, and surplus after dividends, $26,470, or $717,299 less than in 1918.

CROSS CURRENTS IN SITUATION IN TRADE

Developments of Last Week Have Been Favorable and Unfavorable.

PRICE QUESTION PRESSES

Tendency of Buyers to Await Deflation in Many Lines Is Increasing.

The trade and financial situation of the last week has been one of irregularity, with many very favorable elements on one hand opposed to unfavorable developments on the other, according to weekly reviews. Progress toward settlement of the railroad muddle and marked improvement in the railroad securities market are characterized as favorable developments of the week, while the failure of time money to recede from its peak position even in the face of relatively easy call money is considered decidedly unfavorable.

The price question, it is declared, continues with increasing force to be the governing factor in business operations. More and more is a tendency on the part of purchasers to await a deflation of prices before making important commitments apparent, although there are exceptions to this in such lines as steel, in which demand is so far in excess of supply that lower prices are not looked for for a considerable time.

"There are many cross currents in the trade and financial situation," says *Bradstreet's State of Trade*, "preventing some generalizations possible one, two or three weeks ago when the commercial machine was slowing down from the swift pace of mid-January and some favorable developments are to be noted this week, coincidentally with some rather depressing factors. The favorable features are mainly financial, but, dealing, as they do, with some big basic features, they impart an appearance of cheerfulness hitherto lacking. On the favorable side is the appearance of definite progress toward a settlement of a railway situation, that is, as regards future operation and control of the roads, a long missing accession of strength in the markets for railway stocks and bonds, a lifting of the burden of liquidation from the Stock Exchange and a continuance of the rally shown in exchange rates. Negatively favorable as forecasting a possible change in money market conditions is the appearance of more ease in call money rates, but offsetting this is shown lack of yielding of time money rates on collateral and a more stringent appearance of things in commercial paper, which is firmer with 6½ to 7 per cent. demanded in many instances.

Talk Conservative Buying.

On the purely trade side of things the big feature is the gradual spread of talk of conservatism in buying at wholesale and retail, which, complicated as the outlook still is by the prevailing stormy weather and the influenza epidemic, renders it hard to say definitely just how the trade ship is heading. Wholesale and jobbing trade reflects a slightly more confident tone and an absence of disposition to run to cover on prices of manufactured goods. Textiles, particularly cottons, are rather steadier in sympathy with the strength of the raw material market. Retail trade is unquestionably quieter, the quietest by far for months past, but this is a between seasons period at retail and blocked country and city roads and streets, crippled transportation, car shortages and delayed movement of coal, lumber, steel, iron and grain to markets or consumers, due to the above causes, are partly chargeable with some quiet, unquestionably visible in distributive lines."

Dun's Review says: "With increasing force the price question governs business operations in various channels and waiting for further market deflation has lately become a more noticeable feature of the general situation. Exceptions to this condition are not absent, appearing conspicuously in iron and steel and in certain other industries, but the main tendency is clearly toward growing conservation and caution among the buyers, many of whom are more disposed to purchase for immediate and well defined needs than in anticipation of future requirements

Some Price Concessions.

"Doubts among some sellers regarding the holding power of prices, moreover, have found tangible expression in offerings of goods for forward delivery at lower quotations than those now current, and resales at concessions of merchandise previously taken on speculation have afforded another indication of the present trend of sentiment.

"Reflecting these characteristics, which have not been unforeseen in some quarters, *Dun's List of Wholesale Prices* this week, for the fourth consecutive week, discloses more recessions than advances; and it is significant that the declines are beginning to cover a wider range of commodities, and that consumers are deriving some benefit from the reductions.

"While the severe storms of the winter, with their accompanying restraint on production and distribution, have had a decided bearing on the recent slacking of business activities in the east and in some other parts of the country, yet the fundamental causes of the slowing down process have manifested themselves in the movement toward credit contraction through closer control of banking accommodation, in the impediments to export trade resulting from the extraordinary depreciation of foreign exchange, and in the more general recognition of the fact that prices still remain on an unnatural basis, and that readjustment is inevitable.

"That sellers no longer dominate about all markets and that many buyers are not now competing keenly for available supplies, but are holding off for price reaction, is a phase that had been plainly foreshadowed, and is one which may conceivably bring more wholesome economic conditions."

Buffalo, Rochester and Pittsburg.

The Buffalo, Rochester and Pittsburg Railway Company, which yesterday issued its corporate income account for 1919, earned 6.27 per cent. on its capital stock, against 6.78 per cent. in the first year of Federal operation. Gross income was $3,470,979, against $3,353,387, and net income amounted to $1,062,967, against $1,148,311. The Federal operating account showed that the Government lost $4,169,807 from the operation of the road in 1919, against $2,315,591 loss in 1918. The Government paid a guaranteed rental of $3,276,410, and had to stand a deficit of $893,896 in net after taxes.

Deny Geddes Report.

LONDON, Feb. 20.—The report published yesterday in a weekly journal devoted to transport interests that Sir Eric Geddes, Minister of Transport, was considering overtures to join the London branch of Lee, Higginson & Co., the American banking house, was declared to-day at that house's office here to be incorrect. Sir Eric, it was said, had not been approached with reference to making a connection with the firm.