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FINANCIAL NEWS AND COMMENT

Benefits Incident to Price Curtailment and Greater Labor Efficiency.

EXTENSION OF MORATORIA

Grounds for Optimism on Future of Trade, Investments and Finance.

By WILLIAM JUSTUS BOIES.

The American people are taking their deflation medicine and developing better balanced industry on the foundation of fair profits and honest prices, which contrasts sharply with conditions of six months ago and means that the country will begin the new year with industry, finance and productive organism much stronger than they were twelve months ago. Merchandise prices are being stabilized on a basis which will make the family income more productive and relieve the terrific strain incident to continuing war prices in peace times. It is an extraordinary situation, and although the process is not pleasant the country is coming through 100 per cent. efficient on the deal. There is, therefore, a basis for genuine enthusiasm as to the longer future because it means that the story of 1921 is likely to be very different from the story of 1920.

Accomplishing Deflation.

Inasmuch as the evils we are suffering from result largely from the unprecedented expansion of credit and currency, the tendency lately shown to reduce the bank note issues of Great Britain, France and our own Reserve system is suggestive of forces restoring a normal order. The Bank of France contracted last week its outstanding circulation 362,800,000 francs and the reduction in British currency notes has amounted to much more than the equivalent of $27,000,000 within five weeks. There is reasonable expectation that there will be a further reduction in Reserve notes, as it is realized that the country cannot stand further inflation at this time. On that point J. Herbert Cast, acting governor of the Reserve Bank of New York, told the conference of New York State credit men last week than continued expansion would lead inevitably to ultimate collapse, and added:

"The war thrust upon us a huge business, a business not based on self-liquidating commercial paper but on Government bonds. It is, perhaps, a departure from sound banking principles but unavoidable. The whole scheme of basing note issues and deposit currency on short time self-liquidating commercial paper was upset by the flood of Government bonds. These Government securities must be gradually shaken out of the banks and assimilated by the public. It will require time and saving. Our people must be taught and encouraged to exercise thrift and acquire prosperity. An elastic system of credit and note issue implies power to curtail as well as to expand. The ability of the system to bring about a healthy contraction is still on trial."

Continued Restrictions.

He stated the case clearly and showed why it would be necessary for banks to confine their advances to necessities of essential undertakings that the inflation should not be resumed. The whole world is trying to extricate itself from complications growing out of twelve months of intense credit strain and is making distinct headway in that direction. Industrial mishaps and commercial failures attending the movement are bringing about easier credit conditions and relieving the intensity of a credit strain without parallel in peace times. With the close of the year, however, the heaviest engagements will have been met and the probability is that money rates will seek a somewhat lower level. Pretty much all the world is still trying to borrow here in one form or another, an added incentive for such operations being the sensational break in neutral exchange rates. That movement has enhanced the cost of doing business with us and made it very difficult for the needier nations of Europe to purchase foodstuffs, supplies and essential merchandise in the United States.

Moratoria.

The tangle in international exchange may force other countries to declare moratoria, but the fact that payments have been deferred temporarily does not mean that ultimate losses must be taken. Our business with South American countries is in many respects well safeguarded and never before have our banking connections with those countries been as strongly established as they are to-day. Several foreign trading corporations formed under the provisions of the Edge act and other laws will take the field within a few weeks for the purpose of strengthening our foreign trade relations with markets that are eager to do business with us on favorable terms. It is highly essential that liberal credits should be established because the cost of settling for merchandise purchased here in dollar exchange is prohibitive in most cases. With skilful management, however, the obstacles can be overcome and unless unforeseen setbacks are encountered it is probable that during the coming year we shall be able to extend our trade relations with markets virtually closed to us to-day, but not if American buyers of our foreign staples and merchandise be permitted to lay down on their contracts because sugar has fallen or some other commodity purchased abroad be selling several points below the price originally agreed upon. The sanctity of a contract must be upheld at all costs and the buyer who attempts to hold up payment under an irrevocable letter of credit must be made to respect his obligations, otherwise an extraordinary opportunity to build up foreign trade for American producers and manufacturers will be lost forever.

Security Liquidation.

Drastic liquidation in the securities market has depressed prices to a level which ought to appeal strongly to careful investors. Seasoned securities put out by industrial and railroad companies are selling now at virtually the lowest level of the year, notwithstanding the benefits which must accrue from reduction of inventories and readjustment of business on a safer price basis. Some heaviest selling of last week was by speculators for the decline, who snatched profits here and there when frightened holders began to unload. On late reactions, however, the market received better support, and, although price recessions were numerous in some cases, a more confident tone was manifested in sections of the list. That rebound would have gone further had it not been for the still limited supply of call money and disinclination of investors to take on stocks when the money market was unsettled and banks disinclined to make the usual advances on time. The technical position of the market was strengthened by short selling. Consequently the present low level seems to afford basis for a sharp rise later on with profits to those who purchase securities in anticipation of a spirited January demand. Whether the upward movement sets in then or later, the outstanding fact is that security prices in many cases have declined below the level indicated by intrinsic conditions and the known position of basic industries.

Strong Points.

The markets have not begun to discount benefits which will come from abandonment of extravagant living and larger production resulting from increased efficiency of labor, which is becoming more noticeable weekly because the laborer is realizing that to become worthy of his hire he must give genuinely better service. If the merchandise dollar has been made more productive because of the sharp decline in commodity prices, it stands to reason that the wage dollar must purchase more and better service, provided that the worker receives just remuneration based on prevailing living costs. It is literally true, as President-elect Harding said before embarking for Panama, that "the big thing for all America to realize now and always is the dignity of productive labor. No matter how humble, the producers are the makers of the essentials of civilization and we must each and all of us accept and discharge our duty of producing for the world or of ministering to the needs or comforts or progress of mankind." That is the goal toward which intelligent workers and thoughtful employers are headed. Orderly deflation only can come with cultivation of national thrift and a largely increased industrial output a unit of worker. The industrial slacker in existing conditions will have to starve because there is no longer a competitive bid for labor, but a growing competition for jobs.

Passing Dividends.

The directors of the American International Corporation did right in passing their dividends and directors of other corporations acted wisely in similarly curtailing disbursements. We have internationalized the business of our corporations to such an extent as to expose them to ups and downs of foreign markets and make necessary for them to direct their business affairs according to conditions encountered abroad. That readjustment was inevitable and meant nothing more than that American business combinations were strengthening their organizations and doing what they could to build up large reserve balances to carry them over the period of dull business abroad. All those developments have been of the sort which will make for stronger business conditions later on, and there are the best of reasons for saying that the security of the future has been to a large extent underwritten by curtailment of prices, reduction of loans and paying floating indebtedness. The country is on the up grade again, as we are doing what will make for industrial well being in the end.

BANKERS ASK DEPOSIT OF MEXICAN BONDS

Call Is for 4 Per Cent. of 1954 Issue.

Speyer & Co. are inviting holders of United States of Mexico 4 per cent. gold bonds, due in 1954, to deposit their bonds, with all unpaid coupons attached, on or before December 31, 1920, with the Equitable Trust Company or its agents abroad, subject to the terms of the bondholders' agreement of November 22, 1920.

The total amount of that issue is $40,000,000, United States gold, and the bonds were originally placed by Speyer & Co. in the United States and by their banking connections in London, Amsterdam, Frankfort and Paris in 1904 and 1905.

Speyer & Co. in their circular state that default was made in the payment of interest on those bonds due June 1, 1914, and that since January, 1914, default has been made also in the sinking fund payments provided for their redemption. Since the defaults those bankers state they have made repeated efforts on behalf of the bondholders to have the interest and sinking fund installments paid, but without avail.

Temporary certificates of deposit will be issued by the depositary and will be changeable for engraved bearer certificates. Application for listing the engraved certificates on the New York Stock Exchange will be made.

Speyer & Co. will make no charge to depositing bondholders for their services under the agreement.

The total amount of defaulted interest on November 1 was more than $11,000,000.

It is understood that arrangements for receiving deposits of these bonds in London, Frankfort on Main, Berlin, Amsterdam and Paris, where considerable amounts of them are held, will be made.

FARM BUREAU FIGHTS EXCESS PROFITS TAX

Tariff on Products Also to Come Up at Convention.

WASHINGTON, Nov. 21.—Repeal of the excess profits and sales taxes, enactment of legislation to make bank credits more readily available to farmers, transportation problems, collective bargaining, a protective tariff on certain agricultural products and extension of further credit to European nations are among the subjects to be discussed at the annual convention of the American Farm Bureau Federation in Indianapolis December 6, 7 and 8.

Headquarters of the bureau here announced to-day that speakers would include Secretary of Agriculture Meredith, Herbert Hoover, Gov. Harding of the Federal Reserve Board, Sir Auckland Geddes, the British Ambassador; William Redfield, former Secretary of Commerce, and Govs. Goodrich of Indiana and Harding of Iowa.

PENNSY SERVES 52,000,000.

System's Trackage 28,031 Miles in Fourteen States.

Railroad lines owned and operated by the Pennsylvania Railroad, which come under the head of the Pennsylvania system, according to figures just compiled, are serving a population of more than 52,000,000 people in fourteen States, or approximately 48 per cent. of the population of the United States.

The Pennsylvania system now traverses 11,967.86 miles of territory, but the actual trackage covers almost 28,031.99 miles, which includes main lines, branch lines, sidings, &c. Of this trackage 15,966.48 miles are east of Pittsburg and Erie and 12,065.51 miles are west of those points.

STOCK EXCHANGE SALES.

New York Stock Exchange sales week ended November 20, 1920:

STOCKS.

	1920.	1919.	1918.
Monday	1,002,319	1,122,202	544,772
Tuesday	795,453	1,155,313	455,782
Wednesday	1,088,079	1,780,000	523,905
Thursday	1,116,312	1,195,738	575,960
Friday	1,441,757	1,050,924	648,960
Saturday	609,400	303,058	323,805
Totals	6,113,320	6,608,175	3,053,184
Year to date	193,101,882½	283,309,905	128,472,685

BONDS (PAR VALUE).

	1920.	1919.	1918.
Monday	$18,022,000	$13,793,000	$10,087,000
Tuesday	14,205,000	15,607,000	7,734,000
Wednesday	13,316,000	19,746,000	11,162,000
Thursday	17,202,000	14,878,000	19,756,000
Friday	17,852,000	18,005,000	13,768,000
Saturday	6,558,000	12,787,000	7,780,000
Totals	$88,155,000	$94,817,000	$70,587,000
Year to date	$4,024,976,000	$3,151,226,000	$1,690,802,000

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED NOVEMBER 20, 1920.

Sales for week: 1920, 6,113,320; 1919, 6,608,275; 1918, 3,053,184.

Range 1920 High.	Range 1920 Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
46	25	..	..	800	Adams Express	30¼	29½	29½	−1½
46⅝	18½	..	..	2400	Advance Rumely	21¼	18½	19	−1
72	53	11.32	6	500	Advance Rumely pf	54½	53	53	−1½
88¾	31¾	12.60	4	3900	Ajax Rubber	34	31¾	31¾	−¼
2¼	1	..	..	6300	Alaska Gold M	1⅝	1¼	1¼	−⅛
3	1½	..	..	2800	Alaska Juneau G M	1½	1⅜	1⅝	−⅛
62⅜	46	..	..	19000	Allied Chem & Dye w i	53½	46	47¾	−5¼
97	89	7.86	7	900	Allied Ch & Dye pf w i	91½	89	89	−3
58⅞	28	7.14	4	8400	Allis Chalmers Mfg	32	28	28	−1½
92	69	10.14	7	1600	Allis Chalmers Mfg pf	71	69	69	−3¾
95	67⅝	11.49	8	5500	Am Agric Chem	75¼	67⅝	69⅝	−2¼
96½	82	7.32	6	300	Am Agric Chem pf	84	82	82	−¼
48½	39	8.89	4	100	Am Bank Note	45	45	45	−1
103¾	49	16.33	8	6200	Am Beet Sugar	59¼	49	49	−9
93	75	8.00	6	100	Am Beet Sugar pf	75	75	75	..
128¾	63⅝	15.40	10	4200	Am Bosch Magneto	69⅞	63⅝	65	..
60	45	8.89	4	100	Am Brake Shoe & Fdy	45	45	45	−4
90	86	8.00	7	200	Am Brake Shoe & Fdy pf	88	87½	87½	−⅜
61¾	22¼	..	..	26000	Am Can	26⅝	22¼	23¾	−1½
101	79	8.86	7	900	Am Can pf	84¾	79	79	−5½
147¼	118⅞	9.60	12	40200	Am Car & Foundry	127¾	118⅞	122½	−2½
116¼	105¾	6.54	7	700	Am Car & Foundry pf	107½	107	107½	−½
54⅝	20	..	..	5500	Am Cotton Oil	24	20	20⅛	−2⅞
15⅛	7⅜	10.00	80c.	5500	Am Druggist Syndicate	8¾	7⅜	7⅞	+⅛
175	95	7.27	8	2100	Am Express	130	110	110	−20
30⅞	7	..	..	3900	Am Hide & Leather	8¼	7	7¼	−¾
122	44	15.55	7	13200	Am Hide & Leather pf	52½	44	45	−5½
52⅝	37	10.53	4	800	Am Ice	41	38	38	−1¼
68	53	10.41	6	100	Am Ice pf	57⅝	57⅝	57⅝	−⅞
120½	38¼	..	..	133900	Am International Corp	56⅝	38¼	42⅝	−11½
14½	9	10.67	1	1300	Am La France Fire Eng	9½	9	9⅜	−⅛
95	51	5.88	3	6700	Am Linseed Co	62½	51	51	−1½
99⅝	80	8.38	7	600	Am Linseed Co pf	86½	83½	83½	−2
109¼	80¼	7.45	6	38000	Am Locomotive	88	80¼	80½	−5⅝
107	95½	7.00	7	600	Am Locomotive pf	100⅛	100	100	−1
44	22	..	..	400	Am Malt & Grain	24½	22	22	−2
17⅞	9½	..	..	14600	Am Safety Razor	11	9½	9⅞	−⅛
73	71½	5.59	4	300	Am Radiator	72	71½	71½	−½
30½	11¾	..	..	19200	Am Ship & Commerce	13¼	11¾	11⅞	−⅝
72	42	9.09	4	46300	Am Smelt & Ref ex div	53¾	42	44	−8
100¼	86⅝	8.12	7	1700	Am Smelt & Ref pf	88¼	86⅜	86⅜	−1⅞
83	70⅞	7.91	6	100	Am Smelt Sec A	75¾	75¾	75¾	−1⅛
115¾	86	12.00	12	700	Am Snuff	100½	100⅛	100½	+⅜
50	26	13.04	3	17400	Am Steel Foundries	32	26	28	−3½
93½	82¼	8.51	7	1100	Am Steel Foundries pf	85	82¼	82¼	−¾
142⅝	90⅛	7.40	7	24000	Am Sugar Ref	100	90⅛	94½	−½
118½	100½	7.00	7	2000	Am Sugar Ref pf	106	100½	100½	−4
106¾	66⅝	14.08	10	18900	Am Sumatra Tobacco	78¼	66⅜	71	−3¾
105	80	8.78	7	200	Am Sumatra Tobacco pf	84¾	80	80	−5
100¾	92⅛	8.00	8	8700	Am Tel & Tel	99⅞	98⅞	99¼	−¼
283	104¼	10.82	12	12200	Am Tobacco	115¾	108	111	−3⅛
210	102	11.32	12	5300	Am Tobacco B	115	105½	107¼	−6¾
97¾	85¼	6.70	6	1450	Am Tobacco pf new	90	89⅜	89½	+⅜
165½	60⅜	10.92	7	28000	Am Woolen	67⅛	63	64	−1
105½	90¼	7.76	7	850	Am Woolen pf	92	90¼	90¼	−2½
61⅜	36	..	..	2000	Am Writing Paper pf	42½	36	37	−4½
21¾	6½	..	..	1600	Am Zinc, L & Smelt	8½	7	8	−¾
59½	32	17.64	6	600	Am Zinc, L & Smelt pf	34½	33	34	+½
66½	37	10.81	4	83000	Anaconda Copper	45½	37	37	−8½
6¾	2	..	..	500	Assets Realization	3	2¾	3	..
67¼	19¼	19.51	4	2000	Associated Dry Goods	20¾	19¼	20½	−3½
75¾	50	10.52	6	200	Asso Dry Goods 1st pf	57½	57	57	−1
125	85½	6.12	6	1700	Associated Oil Co	107½	98¼	98¼	−8¾
90¾	76	7.14	6	29600	Atch, Top & Santa Fe	85½	81¾	84	−½
82	72	6.49	5	2100	Atch Top & Santa Fe pf	77⅞	77	77	..
12¼	5	..	..	2600	Atlanta, Birm & Atl	8¼	7	7¼	−¾
104½	82¼	8.14	7	800	Atlantic Coast Line	93	86	86	−5½
20¼	12¼	..	..	1300	Atlantic Fruit	15¼	12¼	12¼	−3
114	103	6.71	7	100	Atlantic Refining pf	105	105	105	−2
22½	19¾	15.48	3	700	Atlas Tack Corp	20¾	19⅜	19⅜	−1⅝
176½	103¾	9.33	10	43200	At, Gulf & W I S S	117¾	103¾	107	−7½
75	57½	8.63	5	800	At, Gulf & W I S S pf	59⅞	57½	58	−2
24	12	..	..	300	Austin Nichols	14	12½	14	+2
82	71¾	9.72	7	300	Austin Nichols pf	72	71¾	72	−½
148	91½	7.48	7	256900	Baldwin Loco Works	102⅝	91½	93⅝	−6⅝
102½	95½	7.23	7	1700	Baldwin Loco Works pf	98	97	97	−1⅛
49⅜	27⅝	..	..	44700	Baltimore & Ohio	41⅜	35¾	38	−1¾
54	40⅛	9.12	4	3800	Baltimore & Ohio pf	51	49⅛	49⅛	−¾
93	25	..	..	200	Barnet Leather	25⅛	25	25	−10
154½	102	7.87	8	1700	Barrett Co	118½	102	102	−23⅞
130	105	..	..	5700	Barrett Co Ch con ctfs	116	105	105	−18½
111½	100	7.00	7	400	Barrett Co pf	102¾	100	100	−5
105	102¾	..	..	200	Barrett Co Ch con ctfs	103	102¾	102¾	−2¼
1⅜	½	..	..	400	Batopilas Mining	1	¾	1	..
32½	2¼	..	..	4600	Bethlehem Motors	3⅝	2¼	2½	−½
96¼	52¾	9.43	5	1800	Bethlehem Steel	60¾	52¾	53	−6¾
102¼	90	7.65	7	400	Bethlehem Steel 7 p c pf	91½	90	91¼	+1½
114	100½	7.93	8	1153	Bethlehem Steel 8 p c pf	104	100½	101½	−1½
102½	51	9.52	5	82500	Bethlehem Steel B	61½	51	52½	−7
15	4¾	..	..	4000	Booth Fisheries	5⅛	4½	4½	+⅜
17	9¼	..	..	5600	Brooklyn Rapid Transit	13¼	12	12¼	−¼
13¼	5½	..	..	1900	Brooklyn R T ctfs of dep	8¼	7½	7⅝	−⅜
65	45¼	..	..	500	Brooklyn Union Gas	61	54	54	−10½
104½	40	..	..	100	Brown Shoe	45	45	45	+5
118¼	84	8.33	7	100	Brown Shoe pf	84	84	84	−3¼
8½	4½	..	..	200	Bruns Term & R R	5⅛	5	5	−¼
129	84	11.76	10	200	Burns Bros	90	85	85	−1⅛
27¼	10	..	..	1300	Butterick Co	11⅛	10¼	10¼	−¾
11½	4⅝	..	..	6900	Butte Copper & Zinc	5¼	4⅝	5	−¾
29½	10¼	..	..	3600	Butte & Superior Cop	12¼	10¾	10¾	−⅜
28⅜	10¼	..	..	4800	Caddo Cent, O & R	15⅞	13⅛	14	−2
85½	60	9.84	6	8100	California Pack Co	67½	60	61	−4⅝
46	15⅜	..	..	10400	California Petrol	20¼	15⅜	15⅞	−4⅛
75½	63	11.11	7	1400	California Petrol pf	67	63	63	−2⅝
69	48	8.33	4	200	Calumet & Arizona	49¼	48	48	−3½
134	110	8.62	10	44500	Canadian Pacific	119¼	114	116	−⅜
11¼	7	..	..	200	Case J I Plow Works	7	7	7	−1½
100	80½	8.45	7	200	Case, J I, Thres M pf	82¾	82¾	82¾	−¾
104¾	35⅞	..	..	20900	Central Leather	38⅞	35⅞	36⅞	+⅛
108½	88	7.86	7	700	Central Leather pf	90	88⅞	89½	−1
240	175	4.83	8	300	Central of New Jersey	215	210	210	−30
61⅜	30	12.90	4	9400	Cerro de Pasco Cop ex d	35½	30	31	−2½
62	40	9.76	4	500	Certain-teed Prod Corp	41	40	41	−¼
164¾	72¼	13.42	10	29000	Chandler Motors	77½	72¼	74½	−2¼
70⅝	47	6.26	4	24500	Chesapeake & Ohio	65	60⅜	63⅞	+1¾
17	6	..	..	1000	Chicago & Alton	9	6¼	8	−¼
15	4	..	..	1600	Chic & E Ill Eq Tr ctfs	10¼	8¼	8¼	−1¾
17¼	4⅝	..	..	400	Chi & E Ill pf Eq T ctfs	9½	7	7	−2
14½	7	..	..	4200	Chicago Gt Western	9⅜	8⅝	8⅝	−⅛
33⅜	19⅞	..	..	6200	Chicago Gt Western pf	24½	21½	22	−½
44⅞	30¼	..	..	28600	Chicago, Mil & St Paul	38	32¾	34	−1
65	45⅜	..	..	26500	Chicago, Mil & St P pf	56⅜	49½	51	−2⅝
91½	67	6.44	5	6400	Chicago & Northwestern	79⅛	75	77½	−1½
120¾	98	6.36	7	200	Chic & Northwestern pf	110	110	110	−2
41⅜	23½	..	..	57700	Chicago, R I & Pacific	32⅜	29	29¾	−¼
71⅛	54	9.36	6	3800	Chic, R I & Pac 6 p c pf	69	63¼	64	−1⅜
84¾	64½	9.21	7	3300	Chic, R I & Pac 7 p c pf	78½	75	76	−1
95	90	7.78	7	200	Chic, St P, M & O pf	90	90	90	−2
21¼	12⅛	..	..	21600	Chile Copper	13⅛	12⅛	12½	−⅛
41⅝	19¼	7.50	1½	22200	Chino Copper	22⅞	19¼	20	−1
62	42	..	..	500	Cleve, C, C & St Louis	49½	48	48¼	−8¾
106	49	15.01	8	600	Cluett, Peabody & Co	55¼	53⅛	53⅛	+1⅛
40¾	21⅛	..	..	33500	Coca-Cola	25¼	21⅛	22⅛	−3¼
44½	28	10.71	3	3600	Col Fuel & Iron	31	28	28	−3¾
36½	20	..	..	1300	Colorado & Southern	29	28	28½	+½
67	50	9.35	5	4600	Columbia G & Elec	56½	52½	53½	−½
65½	11½	7.89	1	49200	Columbia Graphophone	14⅝	11½	12⅝	−2
56	39	10.26	4	10000	Comp Tab Record	41⅛	39	39	−2¼
80	52	12.96	7	1800	Consolidated Cigar	59	52	54	−4¾
89¾	76¼	9.09	7	200	Consolidated Cigar pf	79	77	77	−2⅝
93⅞	75⅞	9.09	7	10100	Consolidated Gas	84	77	77	−2⅝
20¾	6¼	26.67	2	4900	Con Interstate Cal Min	8	6¼	7½	+¾
46¼	17⅞	15.79	3	7600	Consolidated Textile	19¾	17⅞	19	−⅝
97⅞	59	11.86	7	3300	Continental Can	66	59	59	−10
102¾	97¾	7.12	7	100	Continental Can pf	98	98	98	..
14½	5	19.65	1	16000	Continental Candy	7¼	5	5¼	−2
85	67⅛	7.42	5	300	Continental Insurance	67½	67⅛	67½	−1¼
105¼	67	5.59	4	111100	Corn Products Ref	78⅝	67	71½	−4⅛
107	99⅛	7.00	7	800	Corn Products Ref pf	100⅜	99¼	99⅛	−1⅛
42¾	30	7.58	2¼	10500	Cosden & Co	35⅝	32¾	33	−2
278½	85	9.20	8	106200	Crucible Steel Co	108	85	87	−17
100	84	8.33	7	300	Crucible Steel Co pf	90	84	84	−5¾
60⅜	25	13.81	4	18700	Cuban Am Sugar	34¼	28¼	29½	+½
59⅜	24	..	..	26600	Cuba Cane Sugar	28	24	24	−¼
85⅞	64	10.45	7	6200	Cuba Cane Sugar pf	69	66	67	+2½
40	32	3.12	1	100	Davidson Chemical	32	32	32	−2
36¾	20⅛	..	..	100	De Beers Mines	20½	20½	20½	−½
108	83¼	8.91	9	2600	Delaware & Hudson	102	100¾	101	+⅛
260½	165	4.61	10	900	Del, Lack & Western	233	215	217	−22
9	1	..	..	3600	Denver & Rio Grande	1½	1	1	−¾
16⅞	1¼	..	..	15500	Denver & Rio Grande pf	2¾	1¼	1⅜	−1¾
101	85	8.66	8	200	Detroit United Ry ex div	92¼	91	92¼	+3¼
13	9¼	8.57	1	5600	Dome Mines	12	11¼	11⅜	−½
8	3	..	..	600	Duluth, S S & Atl	5	4½	4½	−½
12¾	7	..	..	100	Duluth, S S & Atl pf	8½	8½	8½	+1
67¼	36	5.26	2	100	Durham Hosiery Mills	38	38	38	..
102½	88	7.96	7	100	Durham Hosiery Mills pf	88	88	88	−2
535	518¼	1.96	10	25	Eastman Kodak	518	515¼	515¼	..
28	16¼	..	..	2300	Elk Horn Coal Corp	18	16¼	16¼	−½
29	7⅜	..	..	400	Emerson Branting	9⅞	7⅜	7⅜	−7
147	53⅛	9.26	5	6100	Endicott Johnson	59	53⅛	54	−1
104	89	7.86	7	200	Endicott Johnson pf	89	89	89	..
21¾	9½	..	..	38900	Erie	16½	14	16	+2
30¼	17½	..	..	13900	Erie 1st pf	24	21⅛	22	..
22⅝	12½	..	..	2600	Erie 2d pf	17¼	16	16½	+½
93¼	45	..	..	200	Fairbanks Co	47¼	45	45	−6½
95	45	16.67	8	26800	Famous Players-Lasky	60¾	45	48	−11
91⅝	71	10.96	8	1400	Famous Players-L pf	78	71	73	−5
16¼	6¼	..	..	1400	Federal Min & Smelt	8	6¼	6¼	−1⅞
44¾	26¼	23.72	7	500	Federal Min & Smelt pf	31	29½	29½	−¼
135	80	12.12	10	2400	Fisher Body Corp	95	80	82½	−12½
108½	97½	7.12	7	100	Fisher Body Corp pf	98	98	98	−¼
48	14	21.43	3	20700	Fisk Rubber	15¾	14	14	−1
36	15¾	..	..	5000	Freeport Texas	17	15¾	16¾	+¾
19½	3½	..	..	6600	Gaston, W & Wigmore	4¾	3¼	3⅜	−⅞
77¼	49	3.33	2	1400	Gen Am Tank Corp	61½	59½	60	−½
163¼	125	6.40	8	200	General Chem Co ex div	131	125	125	−23½
75⅝	54	10.96	6	3900	General Cigar Co	58	54	54¾	−2¾
100	88	7.96	7	200	General Cigar Co pf	88	88	88	−4
94¾	79¼	8.53	7	300	General Cigar Co deb pf	84¼	82	82	−3
172	118¼	6.56	8	46846	General Electric Co	123	118¼	122	+½
42	12⅞	7.14	1	46000	General Motors	14¼	12⅞	14	−⅝
89¾	64¼	9.20	6	800	General Motors pf	68	64½	65¼	−⅝
85¼	60½	9.68	6	7600	General Motor Corp deb	63	60½	62	−1½
93	70½	9.72	7	4900	G Mot Corp deb pf 7 p c	72¼	70½	72	+⅛
85⅞	39⅜	14.63	6	19200	Goodrich (B F)	44⅝	39⅝	41	−2
102¾	80	8.75	7	400	Goodrich (B F) pf	80¼	80	80	−2
55½	19⅞	..	..	1000	Granby Consol M & S	22½	19⅞	20	−¼
49⅜	12	..	..	200	Gray & Davis	12⅛	12	12	−⅜
91⅜	65¾	8.99	7	29600	Great Northern pf	84¼	75⅝	77¾	−5¼
41⅞	29½	13.38	4	6400	Great Northern Ore ctfs	31⅝	29½	29¾	−¾
38¼	19½	10.00	2	3000	Greene Cananea Cop	23¼	19¼	20	−8½

Year to date: 1920, 193,101,882½; 1919, 283,909,805; 1918, 128,472,665.

Range 1920 High.	Range 1920 Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
20½	15½	12.90	2	600	Guantanamo Sugar	16½	15½	15½	−½
17¾	7	..	..	100	Gulf, Mobile & North	11	11	11	..
35¾	23⅜	..	..	500	Gulf, Mobile & North pf	27	23⅜	23⅜	−1⅞
84⅞	30	..	..	3400	Gulf States Steel	40	30	35	−4
108	70½	9.86	7	300	Hartman Corp ex div	73	71	71	−¼
46¼	17	..	..	700	Hendee Manufacturing	18	17	17	..
78¼	50	7.11	4	13300	Haskell & Barker Car	59¾	54	56¼	−1¾
71	45	..	..	400	Homestake Mining	50	49⅞	50	+1½
23¼	10	9.52	1	10200	Hupp Motor	12⅛	10	10½	−1⅝
33	24	12.50	3	200	Hydraulic Steel	24	24	24	..
116½	75	..	..	16200	Houston Oil Co	89½	78	80⅞	−4¼
95½	80⅞	7.96	7	2900	Illinois Central	90¾	85	88	−2¼
9¾	6½	8.75	60c.	4400	Indiahoma Ref	7	6¾	6¾	−⅜
20⅛	15	6.67	1.20	300	Indian Refining	15¾	15	15	−1
61⅞	31⅞	12.12	4	25900	Inspiration Con Copper	38	31⅞	33	−5⅜
6⅛	3	..	..	10000	Interboro Con Corp	5⅜	4½	4⅝	−⅜
17⅝	8¾	..	..	5300	Interboro Con Corp pf	15	12½	13	−1⅞
27	13½	..	..	2800	Int Agri Corp	15⅝	14	14⅛	−1⅞
88	64⅛	7.80	5	1400	Int Agri Corp pf	68⅛	64⅛	64⅛	−3⅞
142½	88	7.71	7	14200	Int Harvester Co new	98¾	88	92	−3¾
115	103	6.81	7	200	Int Harvester Co pf new	104¾	103	103	−1¼
51⅞	11⅝	..	..	29500	Int Mer Marine	15½	11⅝	15	+⅜
111⅞	44	11.37	6	70100	Int Mer Marine pf	57¼	44	52¾	−2⅝
179	29⅝	..	..	5400	Inter Motor Truck	34	29⅝	30	−3⅝
84	68	10.22	7	500	Inter Motor Truck 1st pf	70⅛	68	68½	−2
71	57¾	11.97	7	400	Inter Motor Truck 2d pf	59¾	57¾	58½	−1½
36¾	14¼	..	..	25100	International Nickel	15⅝	14¼	14⅜	−14
88	80	7.23	6	100	International Nickel pf	83	82¾	83	..
91¾	45⅝	..	..	28600	International Paper	57⅝	45⅝	46½	−10½
79⅞	70	8.50	6	700	Inter Paper pf stpd	72	70⅝	70⅝	−1⅜
47¼	22½	..	..	20400	Invincible Oil	27½	22½	23⅜	−2⅝
51½	32½	..	..	2200	Iron Products Corp	36¾	32½	34½	−¼
7¼	4¾	..	..	52200	Island Oil & Trans Corp	5⅛	4¾	5	..
21¾	3⅛	..	..	700	Jewel Tea	4½	4	4	−⅞
44¼	7⅞	..	..	350	Jewel Tea pf	11½	11	11	−1
30	15½	11.76	2	2900	Jones Bros Tea	17	15½	17	+¾
27¼	13⅝	..	..	12800	Kansas City Southern	21⅞	19⅝	20¾	+⅝
52½	40	8.86	4	2600	Kansas City Southern pf	46	45	45⅛	−⅜
118	70	10.67	8	200	Kayser, Julius & Co	78	75	75	−3
152½	38⅜	9.76	4	9000	Kelly Springfield Tire	43	38¾	41	+2
91	73	8.22	6	100	Kelly Springfield T pf	73	73	73	−5
105	85	9.42	8	100	Kelly Sp Tire 8 p c pf	85	85	85	−2
95	44	..	..	1100	Kelsey Wheel Co	46½	44	44½	−5⅞
33½	19	10.32	2	40800	Kennecott Copper	20½	19	19⅜	−1½
48½	8⅛	13.89	1.20	23300	Keystone Tire & Rubber	10⅝	8⅛	8⅞	−1⅜
155	120	4.16	5	100	Kresge Co S S	120	120	120	..
91¾	47	12.50	6	17675	Lackawanna Steel Co	58	47	48	−8¾
57½	35	..	..	900	Laclede Gas of St L	50	38⅞	38⅞	−11⅛
25¾	8⅞	..	..	600	Lake Erie & Western	16	14	14	−2
40¼	16	..	..	200	Lake Erie & Western pf	31	30	30	−1
38⅞	17	11.76	2	1300	Lee Rubber & Tire ex d	18½	17	17	−1½
56½	39¾	7.21	3½	10200	Lehigh Valley	51½	48	48½	−1
207	130	9.08	12	300	Ligg & Myers Tob ex d	132	132	132	..
110½	99	6.91	7	100	Liggett & Myers Tob pf	103	101½	101½	+1½
36	17	11.76	2	36000	Loews Inc	19½	17	17	−2⅛
28	9⅜	..	..	7500	Loft Inc	10½	9⅜	9¾	−⅜
70	29½	..	..	2000	Loose Wiles Biscuit	30	29½	30	−1½
100	93½	7.48	7	200	Loose Wiles Bis 1st pf	96	95	95	..
115	102	4.91	5.25	200	Loose Wiles Bis 2d pf	103¼	103¼	103¼	..
183¾	125	9.60	12	1900	Lorillard (P) Tobacco	129	125	125	−4
110½	98	7.00	7	100	Lorillard (P) Tob pf	100¾	100½	100¾	..
112½	94	7.00	7	2000	Louisville & Nashville	102⅞	100¼	100¼	−2¾
69¾	59½	10.08	6	1300	Mackay Cos	60	59½	59½	−1¾
64½	56½	7.02	4	200	Mackay Cos pf	57⅛	57	57	..
45	10½	..	..	100	Mallison & Co H R	10½	10½	10½	−2½
151½	79½	12.34	10	200	Manati Sugar ex div	81	80½	81	+2½
102	86	8.14	7	110	Manati Sugar pf	86	86	86	..
65¾	38¼	13.97	7	600	Manhattan Elev guar	56	50⅛	50⅛	−5⅞
33½	16	9.80	1¾	300	Manhattan Shirt	18	16	17	−1
30½	14½	13.79	2	1100	Martin-Parry Corp ex div	16	14½	14½	−1½
33	18½	..	..	300	Mathieson Alk Works	29	28	28	−2
38	2⅛	..	..	800	Maxwell Motor	2½	2⅛	2½	..
2⅛	2	..	..	200	Maxwell Motor stpd	2⅛	2	2	−⅛
35½	2	..	..	200	Maxwell Motor ctfs	2⅛	2	2	−⅛
63½	5⅛	..	..	100	Maxwell Motor 1st pf	5⅛	5⅛	5⅛	−1⅜
30¾	2⅞	..	..	200	Maxwell Motor 2d pf	3	2⅞	2⅞	−⅝
131½	69¼	11.55	8	300	Mays Dept Stores	69½	69¼	69¼	+¼
107	95½	7.00	7	400	Mays Dept Stores pf	99	99	99	+1¼
222	148	7.74	12	154200	Mexican Petroleum	166¾	152⅛	155	−6¼
26	16⅛	11.94	2	18900	Miami Copper	17⅝	16⅛	16¾	−¾
71¾	10¼	11.11	1.60	60400	Middle States Oil	12⅞	11⅝	12	−½
52¾	30⅛	13.11	4	48900	Midvale Steel & Ord	35¼	30⅛	30½	−4½
21	9	..	..	5400	Minneapolis & St L new	15⅞	13¼	13¾	−1¼
90⅜	63	8.43	7	500	Minn, St P & S S M	85	82	83	+1
95	80¼	7.49	7	50	Minn, St P & S S M pf	93½	93½	93½	..
11	3⅜	..	..	11500	Missouri, Kan & Tex	4½	3⅜	3¾	..
18	7	..	..	2800	Missouri, Kan & Tex pf	8½	7⅜	7¾	+⅛
31⅞	21	..	..	25000	Missouri Pacific	24½	21½	22½	−¼
69½	36	..	..	17900	Missouri Pacific pf	45½	40¼	41¼	−2¾
69½	59	5.01	3	100	Montana Power	59⅞	59⅞	59⅞	−1
40	19¼	..	..	3900	Mont Ward & Co	20½	19¼	19½	−½
51	24	16.67	4	600	Mullins Body	25⅛	24	24	−1
111½	100	6.54	7	100	Nash, Chat & St Louis	107	107	107	..
40	28¾	12.27	3½	3400	National Acme Co ex div	31	28¾	28¾	−⅞
80⅜	44	..	..	1700	National Aniline & Chem	53	45½	46	−6½
59	46	..	..	3600	National Ani & Ch ctfs	51½	46	46	−5½
97	83	8.00	7	400	National Ani & Chem pf	87½	87½	87½	−2¾
90¾	86½	..	..	700	National Ani & Ch pf ctfs	87	86½	86½	−½
125	98¾	6.91	7	500	National Biscuit Co	103	101	101	−2
116	103½	6.71	7	300	Nat Biscuit Co pf ex div	106¼	105¼	105¼	..
80	29¾	..	..	1500	National Cloak & Suit	31⅝	29¾	30	−2
102½	71¼	9.49	7	100	National Cloak & Suit pf	71¼	71¼	73¾	−3¼
13	4¼	..	..	5800	National Conduit & Cable	5	4¼	4⅝	−⅜
89½	45	13.08	6	2300	National Enam & Stamp	49¼	45	45⅞	−⅛
102¼	88	7.86	7	100	National Enam & St pf	89	89	89	+1
93¼	66¼	8.87	6	10800	National Lead Co	71¼	66¼	67⅝	−2¼
110	100⅛	6.91	7	400	National Lead Co pf ex d	105⅛	103	103	+1¾
16	5⅛	..	..	7200	Nat R R of Mex 2d pf	6⅝	5⅜	6	−¼
17½	8	11.76	1	14500	Nevada Con Copper	10½	8	8½	−2
64	31	10.91	6	2400	N Or Tex & Mex ex div	59½	54¾	55	−½
117	80	12.04	10	2700	New York Air Brake	83⅜	80	83	+3
84¼	64¼	6.67	5	59600	New York Central	78¾	73	75	−2
66½	23¾	..	..	2300	New York, Chic & St L	60	45½	50⅜	−¼
70	41¼	7.70	5	300	N Y, Chic & St L 2d pf	65	65	65	−1
48½	18¼	13.51	2½	1100	New York Dock	21½	18¼	18¼	−3¾
61	40½	6.17	2½	400	New York Dock pf	44	40½	40½	−4½
37¼	23½	..	..	42900	New York, N H & H	27½	23½	24¼	−1¾
27⅜	16	5.37	1	6300	New York, Ont & West	20	18⅛	18⅝	−1⅛
29	10	..	..	300	Norfolk Southern	15	14	14	−4
103½	85	7.23	7	7800	Norfolk & Western	99¼	94	97	+2¼
72	64	6.06	4	500	Norfolk & Western pf	66	64	66	+2
61¾	48	9.49	5	3600	North American Co	54	50¼	52⅝	−2⅞
95⅝	66¾	8.19	7	98800	Northern Pacific	89⅞	81¾	85½	−2½
77¼	35¼	13.89	5	6900	Nova Scotia S & C	40¼	35¼	36	−1⅜
22¾	12½	7.41	1	1300	Nunnally & Co	14⅛	12⅞	13½	+¼
29⅝	13	19.22	2½	2300	Ohio Body & Blower Co	15½	13	13	−3½
55½	44	5.29	2½	100	Ohio Fuel Supply	47¼	47¼	47¼	−4
5⅞	3¼	11.85	40c.	20000	Oklahoma Prod & Ref	3⅝	3¼	3⅜	−¼
9⅝	3½	..	..	1500	Ontario Silver Mining	4¾	3½	3½	−1
28¾	23	8.08	2	3400	Orpheum Circuit	25½	23	24¾	−¼
157	107	6.65	8	200	Otis Elevator	122¾	120¼	120¼	−2¾
41⅞	13½	..	..	9000	Otis Steel	17¾	13½	14½	−3½
65	46	6.12	3	1400	Owens Bottle Co	50½	49	49	−1
29	24⅞	16.00	4	200	Pacific Coast	29	25	25	+1
78	18½	..	..	2500	Pacific Development	21	18½	19	−1¼
61¼	41¼	10.61	5	2000	Pacific Gas & Electric	49½	47⅛	47⅛	−⅝
38⅜	24	4.17	1	100	Pacific Mail	24	24	24	−7
46⅛	37	..	..	900	Pacific Tel & Tel	40½	37½	37½	−3½
116⅜	72¼	8.14	6	81300	Pan Am Petrol & T	79¼	72¼	73¾	−2⅝
111¾	65⅛	8.79	6	7900	Pan Am Petrol & T B	72	65⅛	68¼	−1¼
47½	19¼	20.78	4	900	Parrish & Bingham	20¼	19¼	19¼	−1¾
43⅞	37⅞	7.41	3	33322	Pennsylvania R R	41⅜	40	40½	−⅜
36¼	11	..	..	2800	Penn Seaboard Steel	12½	11	11	−1
44¾	27	..	..	5900	People's Gas, Chicago	38¾	33	34	−3⅜
18¾	9	..	..	300	Peoria & Eastern	11	10	11	−4
32	18½	..	..	11000	Pere Marquette	23	18½	19¾	−1⅜
57½	29	..	..	600	Pere Marquette pf	46	44	44	−4
68	56	8.20	5	..	Pere Marquette prior pf	61	61	61	..
42½	30½	3.63	3	7400	Philadelphia Co	38	34¼	34¾	−2
92	78	8.97	7	100	Phillips Jones pf	78	78	78	−2¼
44½	30½	..	..	6300	Phillips Petroleum	32½	30½	30½	−2
82⅞	20¼	..	..	20000	Pierce Arrow Motor	25	20¼	21⅞	−2¼
108½	74¾	10.65	8	400	Pierce Arrow Motor pf	77	75⅛	75⅛	−⅞
23⅞	11	..	..	7600	Pierce Oil Corp	12⅝	11½	11¾	−⅞
98	77¾	10.29	8	2500	Pierce Oil Corp pf	82½	77¾	77¾	−5
69¾	51¾	8.77	5	7200	Pittsburg Coal of Pa	62	56¼	57	−2
91½	84	6.99	6	700	Pittsburg Coal of Pa pf	86⅝	85⅞	85⅞	−¾
94¾	83	8.05	7	100	Pittsburg Steel pf ex d	87	87	87	+1⅛
39¼	21½	..	..	8900	Pittsburg & West Va	30	26⅛	27	−1
27⅝	12¼	7.41	1	4300	Pond Creek Coal	15⅞	13	13½	+½
113⅞	77½	10.13	8	8200	Pressed Steel Car ex div	87⅝	77½	79	−7¾
104½	87½	7.23	7	1000	Pressed Steel Car pf	97	97	97	−1
68	54	6.90	4	200	Public Service Corp N J	58	58	58	−2¼
124	100½	7.93	8	8100	Pullman Co	106¾	100½	101	−6
120	47½	16.00	8	19400	Punta Alegre Sugar	54½	47½	50	+1
50⅞	30	11.94	4	25500	Pure Oil ex div	35½	30	33½	−1⅝
106½	81	9.76	8	4800	Railway Steel Spring	88¾	81	82	−4
106¾	96½	6.71	7	100	Railway Steel Spring pf	104	104	104	−1
29	20	6.67	1.35	200	Rand Mines	22	20	20	−2
22¾	10	9.09	1	26300	Ray Consol Copper	13	10	10⅞	−1¾
103	64¾	4.64	4	219600	Reading	91⅞	84	86¼	−2
61	32⅞	3.70	2	700	Reading 1st pf	55	53¼	54	−1
65½	33¼	3.81	2	2000	Reading 2d pf	56	52½	52½	−2
94	32½	..	..	2700	Remington Typewriter	36	32½	32½	−2½
93¼	34½	..	..	26600	Replogle Steel	81¾	75¾	79	+2
55¾	25	..	..	4800	Republic Motor Truck	27¼	25¾	26¾	−⅜
124¾	63⅝	8.99	6	57700	Republic Iron & Steel	69¼	63⅝	66¾	−¼
106¾	90	7.71	7	500	Republic Iron & Steel pf	92½	90	92	−1
23	10	..	..	100	Robert Reis	10	10	10	−½
84	68	10.29	7	100	Robert Reis pf	68	68	68	−1
123¾	65⅛	7.43	5.20	36500	Royal Dutch Co N Y	72	65¼	67¼	−2½
17¾	13⅞	7.14	1	1300	St Joseph Lead	14	13⅞	13⅞	−⅛
33⅞	15¼	..	..	30800	St Louis & San Fran	27½	23	23½	−1⅜
48¼	23½	..	..	600	St Louis & San Fran pf	38	37	37	−2
40	11	..	..	9200	St Louis Southwestern	31	26½	27½	−⅝
49½	20¼	..	..	2400	St Louis Southwest pf	44⅛	40	40	−1½
25½	5⅝	17.14	1	1600	Santa Cecilia Sugar	7	5⅝	5⅝	−¼
83⅜	15⅝	..	..	1500	Savage Arms Corp	18	15⅝	16	−2½
21⅝	3	..	..	3400	Saxon Motor	3½	3	3⅛	−⅜
11⅞	6⅝	..	..	1500	Seaboard Air Line	8½	7½	7⅝	−¼
20⅝	10	..	..	1800	Seaboard Air Line pf	15⅝	14¼	14½	−1¼
243	99½	8.00	8	13490	Sears Roebuck Co	108½	99½	100¼	−5¼
119½	103	6.71	7	300	Sears Roebuck Co pf	106	104	104	+1
23⅛	14½	..	..	13000	Seneca Copper	18⅛	16⅝	17⅛	−⅞
13	5	..	..	900	Shattuck Ariz Cop	6½	5⅝	5½	−⅜
90¼	43¼	2.33	74c.	6200	Shell Trans & Trading	47	43⅛	44⅞	−⅝
48¾	23⅞	..	..	85500	Sinclair Consol Oil	26½	25	25⅝	−⅜
82¼	51	11.53	6	2600	Sloss-Sheffield S & I	56¼	51	52	−3⅛
310	97	12.00	12	700	South P R Sugar	101	97	100	..
118⅛	88⅛	5.43	6	290900	Southern Pacific	112⅝	107¼	110½	+2⅝

Continued on Seventeenth Page.

$135,000
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