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FINANCIAL NEWS AND COMMENT

Stocks Continue to Move Forward—Business Sentiment Is Improving.

Under the leadership of industrial stocks, which had been weakest in the liquidating movement of a fortnight ago, the market swept forward again yesterday with much force. The rapidity of the rise of steel and other producing company issues was almost as great as on Thursday, and the turnover expanded substantially. A late reaction on realizing sales caused many of the more active shares to retrace part of the ground gained earlier in the day, but this movement was not extensive enough to prevent a record of net gains running from 1 point to more than 3 points. Northern Pacific and New York Central advanced a point or more, but the rails generally were inclined to hesitate, suffering, apparently, from a lack of trading interest which was concentrated to a degree in such issues as Crucible Steel, International Paper, Mexican Petroleum, Stromberg Carburetor, United States Industrial Alcohol, Steel common and Worthington Pump. The presence of these shares in the forefront of the rise suggests that short covering supplied much of the day's business, and the rapid upbuilding which occurred in them indicated that the short interest was in a hurry to reduce its commitments.

Friday is usually a day in the progress of the market upward which brings out considerable profit taking by traders who had bought at lower prices. The fact that the conventional process was not followed yesterday, in fact was reversed, promotes the thought that a change of conditions outside the market was having an influence upon sentiment. Some phases of an alteration of market factors were discernable during the day as they have been all week, but in all respects the changes were not favorable. Additional information about depressed business in iron and steel is looked for in the forthcoming statement of orders received during December by the Steel Corporation. The copper market has not yet begun to reflect the reported intention of some leading producers to withold offerings until better prices can be obtained. The reopening of mills in several important industries, after year end inventory taking, has evidently been accompanied by only moderate buying of goods for future delivery, and the time elapsed since Christmas business was completed is still too short to show whether replacement of stocks is to be done on a large or a moderate scale. With these conditions in mind, it is easier to believe that the technical status of the stock market has had more to do with the advance this week than speculative measures to anticipate industrial activity in the near future. Nevertheless, sentiment is a real power behind fluctuations of securities and it is certain that sentiment in regard to industry is distinctly improved in contrast to a month ago. The mercantile reviews of the week note that, as *Bradstreet's* puts it, "more confident buying, albeit in small lots and for immediate delivery," has appeared in certain textile lines and the tone of retail trade has been helped by a "better after holiday distribution of heavy wearing apparel." New England cotton mills, it is asserted, are gradually increasing their operations, and collections in various merchandising fields have increased this week.

Investment buying of bonds continued on a broad scale, Liberty bonds again being in as heavy a demand as the day before, and prices rose upward a half point. While money rates have not become quotably easier, it was reported in banking circles that offerings of time funds on collateral were increasing. The demand for acceptances is greater than the supply coming forward from day to day, which seems to foreshadow an easing of discount rates in the near future. The foreign exchange market has acted for the last week as though expectations of improved money conditions were influential in directing rates, despite the quick set back of quotations on Thursday. Sterling yesterday recovered 2½ cents, with a final sight draft rate of 3.63¾, and other markets were firm.

FOREIGN EXCHANGE.

FRIDAY, JAN. 7.

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, JANUARY 7, 1921.

	1921.	1920.	1919.
Day's sales	1,114,890	740,424	463,975
Year to date	4,199,993	6,865,597	3,706,797

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
4½	2¾	4¼	4½	..	5100	Gast, W & W.	3⅞	4½	3¾	4½	+ ⅞
..	..	48	52	2	25	Gen Am Tank	51	51	51	51	..
54¾	40¼	52⅛	52½	..	24700	Gen Asphalt	53½	53¾	52	52¾	— 1⅜
98	80	91	95	5	200	Gen Aphalt pf	92⅞	93	92⅞	93	..
57	54	57	58	6	200	Gen Cigar	57	57	57	57	+ ½
122½	120¾	121¼	121⅞	8	2300	Gen Elec Co.	120¾	121⅞	120¾	121¾	+ ⅝
4½	3⅞	..	..	..	5007	Gen El Co rts.	4	4½	3⅞	4¼	+ ¼
15⅝	14	15½	15⅝	1	50100	Gen Motors	15¼	15⅝	15¼	15⅝	+ ⅝
66	64	68	72	6	200	Gen Mot deb.	66	66	66	66	+ 1⅛
76	69⅞	75	76	7	200	G M d pf 7 pc.	75	76	75	76	+ 2
42⅛	35⅝	41½	42	6	2900	Goodrich	41½	42⅛	41	42	..
85	72	80	86	7	100	Goodrich pf.	85	85	85	85	+10
23	20	23	24	..	300	Granby	22⅞	23	22⅞	23	+ 1
13	9½	12	12¾	..	200	Gray & Davis.	12½	13	12½	13	+ ¾
77⅝	74⅝	76½	77	7	5000	Great Nor pf.	76	77⅝	75¾	76¾	+ ¾
29¾	28⅜	29¼	29½	4	1400	Gt Nor ore cfs	29⅜	29½	29¼	29⅜	+ ⅝
23⅝	20	21½	23	..	400	Greene Can.	23⅝	23⅝	22⅞	22⅞	— ⅛
16½	12¾	16¼	16¾	2	400	Guantanamo	16¾	16½	16	16½	+ 1½
21	21	20	25	..	100	Gulf, M & N p	21	21	21	21	— ½
..	..	20	25	..	40	*G, M & N pf.	22	22	22	22	..
32	28½	31	39	..	300	Gulf States S.	30½	32	30½	32	+ 2½
13⅝	12	12⅞	13⅛	..	1300	Har Walk Ref	13⅛	13⅝	12	12⅞	— ⅝
19⅛	15	19	19⅜	..	800	Hendee Mfg	17¾	19⅛	17½	19⅛	+ 1⅞
60¼	56	59¼	59½	4	300	Has & Bar C.	59½	59¾	59½	59¾	— ½
12⅞	11⅛	12	12⅞	1	2000	Hupp Motor	12½	12⅞	12¼	12⅝	+ ⅝
20¾	19½	19	21	3	100	Hydraulic St.	20¾	20¾	20¾	20¾	+ 1¼
73⅜	66	72¾	73	..	2300	Houston Oil	71½	73⅜	70½	72⅛	+ 1½
89	87	88	90	7	200	Illinois Cent.	88½	88¾	88½	88¾	+ ⅝
7⅛	6⅛	7	7¼	60c	200	Indiahoma	7	7⅛	7	7⅛	+ ¼
36¼	31	35½	36	..	3300	Insp Con Cop.	35¾	36¼	34½	35⅞	+ ⅛
4¾	4	4	4½	..	4200	Interboro Con.	4¼	4¾	3⅞	4⅝	— ⅛
12¼	11	11	11⅞	..	100	Inter Con pf.	11	11	11	11	..
13	12⅛	13	13½	..	200	Int Agri Corp.	12⅞	13	12⅞	13	+ ⅞
57	52½	55	58	5	200	Int Agri C pf.	55⅝	57	55⅝	57	+ 1½
97	93⅝	95½	96¼	7	500	Int Harv Co.	95½	97	95½	97	+ 2⅛
13⅞	12¾	13¼	13½	..	1100	Int Mer Mar.	13½	13⅞	13¼	13¼	— ⅛
55¼	51	55	55½	6	8200	Int Mer M pf.	53½	55¼	53½	55¼	+ 1½
38	33	37	37¼	..	3000	Int Motor Tr.	36⅝	38	36	37	+ ¼
74	72	72	74	7	200	Int M T 1st pf	73	74	72	74	+ 2
60	57½	61	62	7	100	Int M T 2d pf.	60	60	60	60	+ ⅛
16¼	13½	15⅝	15⅞	..	6500	Int Nickel	15¾	16¼	15⅛	16	+ ¼
53¾	43½	52	53	..	18700	Int Paper	47	53¾	47	52⅝	+ 6¼
71	71	69¼	71	6	100	Int Pap pf spd	71	71	71	71	..
25½	22⅜	23	24	..	3500	Invincible Oil.	23	24	22¾	23⅝	+ ⅝
39½	32½	37½	38½	..	800	Iron Products.	37½	37½	36⅝	37½	— ⅝
4¾	4⅜	4½	4¾	..	17100	Island Oil & T.	4½	4¾	4⅜	4⅝	..
5¼	4	4½	5½	..	2000	Jewel Tea	5	5¼	4	5¼	+ ¼
14	8½	12	20	..	100	Jewel Tea pf.	14	14	14	14	+ 5
16	14½	15½	16	2	300	Jones Br Tea.	16	16	16	16	..
61¼	60¼	57	60	4	25	KC,FS & M pf	60	60	60	60	..
21	19	20¾	21	..	1500	Kan City So.	20½	21	20¼	21	+ ¼
47¾	45½	47⅞	48	4	300	Kan C So pf.	47¾	47¾	47⅝	47¾	+ 1¾
47⅜	40¾	47¼	47½	4	5700	Kelly Spr Tire	47½	47⅜	46⅜	47	— ¼
43	40	40	45	..	100	Kelsey Wheel.	43	43	43	43	+ 2
21	18⅛	20⅜	20⅝	2	5700	Kennecott Cop	21	21	20⅝	20¾	— ⅛

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
14⅝	13½	14	15	..	100	Third Avenue.	14	14	14	14	..
14	12½	..	..	..	1100	Tide W O rts.	12⅞	12⅞	12½	12½	— ¼
12	9⅝	12	12	2½	600	Times Sq A S.	12	12	12	12	..
56	51½	55	55¾	6	2600	Tobacco Prod.	55	56	54⅜	55½	+ ¼
85½	81¼	84	86	7	300	Tob Prod pf.	83	85½	83	85½	+ 4¾
10¼	7¾	10⅛	10¼	..	30000	Transcont Oil.	8½	10¼	8⅜	10⅛	+ 2
42⅛	39	42	44	5	200	Tran & W Stl.	42⅛	42⅛	42	42	+ 3
71	68	70½	72	8	500	Union B & P.	69⅞	71	69⅞	70	— ½
24¾	20½	23⅝	23¾	..	2000	Union Oil	24	24	23¼	23¾	— ⅜
121⅛	117½	120¼	121	10	3700	Union Pacific.	120½	121	119¾	120⅞	+ ⅞
66⅞	64⅝	66½	68	4	100	Union Pac pf.	66⅞	66⅞	66⅞	66⅞	— ⅝
34	31	31⅝	33	4	100	†United A St.	32	32	32	32	— 1
96	94¼	95	96	8	100	United Drug.	95	95	95	95	+ ½
207	194	204	207	8	3300	United Fruit.	202	207	202	205	+ 4
10½	10¼	10	11	..	200	United Ry Inv	10¼	10¼	10¼	10¼	..
57⅝	51½	56½	57¼	3	11100	United Ret St	55⅞	57⅝	54¾	57	+ 1¼
24	20¼	23	23⅛	..	5200	U S Food Prod	22½	24	22½	23½	+ 1⅝
70¾	64⅝	70	70½	8	12600	U S Ind Alco.	67	70¾	66⅜	70	+ 3⅜
94	92½	92	95	7	100	U S Ind Al pf	94	94	94	94	+ 1½
44½	41	45	47	..	300	U S Realty	46	46	46	46	+ 2
69½	67½	68¼	68⅝	8	14900	U S Rubber	68	69½	67¼	68¼	— ½
103⅞	101	102¼	104	8	200	U S Rub 1st pf	103¼	103½	103¼	103½	+ ¼
35	33	33½	35	2	400	U S S, R & M.	34½	34⅞	34¼	34⅞	+ ⅝
44½	43¼	42⅝	45	3½	200	U S Smelt pf.	43½	43½	43¼	43¼	— 1¼
83⅞	80½	83½	83⅝	5	37800	U S Steel	82½	83⅞	82	83½	+ 1¼
109⅜	107	109⅛	110	7	700	U S Steel pf.	109¾	109⅜	109¼	109¼	+ ⅛
55¼	48⅜	53½	54	6	4500	Utah Copper	54	54¼	53	53⅜	— ⅝
10¼	9	9½	10½	..	300	Utah Sec Corp	10¼	10¼	10	10	— ½
37⅝	32½	36⅝	37¼	4	7600	Vanadium	34⅞	37⅝	34	37¼	+ 2⅜
39	36¾	37	38¼	4	1300	Va-Car Chem.	38	39	37⅞	38¾	+ ¾
85	84	85	87	6	100	Va I, C & C.	85	85	85	85	+ 1
8¼	7¼	8	8¼	1	2300	Vivaudou V	7⅞	8¼	7⅞	8¼	+ ¼
8⅞	7⅞	8¼	8⅝	..	2800	Wabash	8¼	8½	8¼	8⅜	+ ⅛
22½	20½	22	22½	..	700	Wabash pf A.	21¾	22½	21¾	22⅜	+ ⅝
10½	8½	10¼	10½	2	200	Weber & Heil.	10¼	10¼	10¼	10¼	+ ¼
11⅜	10⅝	11¼	11⅝	..	1400	Western Md	10¾	11⅜	10¾	11⅜	+ ⅝
19	17¼	18⅝	19	..	900	West Md 2d pf	18	19	18	19	+ 1
29	27⅜	27¼	28¼	..	100	Western Pac.	27½	27½	27½	27½	— ¾
88⅜	84	88	88½	7	1300	Western Un T	86¼	88⅜	86¼	88⅜	+ 1⅛
45	42¾	45	45½	4	1000	West E & M.	44¼	45	44⅛	45	+ 1
10½	9½	10¼	10¼	..	500	Wheel & L E.	10½	10½	10	10¼	..
40½	35½	39½	40½	4	2900	White Motor	39	40½	39	40	+ 1¼
17½	14⅝	17	17½	..	4100	White Oil	17	17½	16⅜	17½	+ 1
9	5¼	8⅝	8⅞	..	21900	Willys Over	8	9	8	8⅝	+ ⅝
40	30	37¾	37⅞	..	1400	Willys Ov pf.	40	40	37	37⅞	+ 2⅞
47	39	45	47	5	500	Wilson & Co.	46	47	46	47	+ 5½
113½	111½	113	113½	8	500	Woolw, F W.	112	113⅝	112	113⅝	+ 1⅞
46⅞	43	45½	46½	6	2700	Worth Pump.	44½	46½	44	46½	+ 3¼
73	71	72	75	7	200	Worth P pf A	71	73	71	73	+ ½
61	61	60	63	6	100	Worth P pf B	61	61	61	61	+ 4½

*Odd lots. †Ex dividend.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

BOSTON AUCTION RESULTS.

EARNINGS STATEMENTS.

NEW YORK, CHICAGO AND ST. LOUIS.

SUGAR.

TOPICS OF WALL STREET.

Bank Stocks Rise.

Several bank stocks have shown a remarkable rise during the first week of the new year, prominent changes including those of the Chase National, the Liberty National, the Hanover National, the Guaranty Trust, the New York Trust and the Columbia Trust. At the close yesterday Chase stock was 325 bid, against 290 bid on December 31; Liberty, 350 bid, 400 asked, against 340 bid, and Guaranty, 325 bid, 335 asked, against 280 bid, 290 asked. The nominal bid compared to the approximate low price in December was 805 for the Hanover, against 790; New York Trust, 605, against 590, and the Columbia, 285, against 270.

Acceptances Active.

Acceptance dealers reported the biggest day in two months from the point of activity and volume. The rate of discount lessened to 6⅛ per cent. bid, 6 per cent offered, the decline on successive days having started from 6⅜ per cent. bid, 6¼ per cent. offered. The gross turnover exceeded $20,000,000, and the leadership in the reduction of the discount was taken by Bernhard, Scholle & Co. From a modest beginning in 1914 the acceptance market has grown until the gross turnover in 1920 was estimated as between $4,500,000,000 and $5,000,000,000. A house which does about 20 per cent. of the business did more than $800,000,000 in 1920. The demand for acceptances came yesterday from all parts of the country.

Financing Anticipated.

A banker reported yesterday that a large volume of financing would be consummated within the next two weeks, but that no foreign Government financing would be settled upon before February 1. In view of the fall in the charted curve of railroad traffic to a point below 1919 and 1918 at this season of the year, bankers who specialize in this business do not look for railroad financing in volume until the railroads are able to see a rising curve in railroad traffic, which may not occur for some months.

Chicago Elevated Railways.

The order of the Utilities Commission of Illinois, making permanent a fare advance to ten cents, with the continuation of sales of four tickets for thirty-five cents, disclosed a fixed valuation for the company's property of $86,250,000, which contrasts with a total funded and floating debt of $66,732,500. The commission estimates the earnings on that property valuation as $3,647,000, or 4.23 per cent, although it admitted that the percentage return ought to be as high as 7½ per cent.. Were those earnings realized there would be enough to meet the interest on the funded and floating debt, with a margin of $25,000. The company has $14,000,000 of collateral trust notes, on which principal and interest were defaulted on July 1, 1919, and $7,000,000 debentures, on which interest has not been paid since January 1, 1919. There is little liwelihood of interest resumption on the defaulted securities, as the company will have to provide equipment and improvements out of earnings. On the other hand, costs may be reduced before the end of 1921.

Cuba Railroad Company.

In yesterday's meeting of the directors of the Cuba Railroad Company no action was taken in connection with the dividend on its preferred stock, due on February 1. The failure of the directors to declare the dividend does not necessarily, it is stated, preclude action at a meeting that may be called later in the month. The directors declared the regular semi-annual dividend of 3½ per cent. on the company's preferred stock.

Building Tank Ships.

The Bethlehem Shipbuilding Corporation will undertake the construction of three tank ships for bulk oil of 10,200 tons dead weight each for the Pan-American Petroleum and Transport Company. The Staten Island Shipbuilding Company will construct a tanker of 6,300 tons dead weight for the American Sugar Transit Corporation.

Studies Mexican Equipment.

Ignacio de la Barra, vice-president of Florian & Co., Ltd., which is arranging the purchase of $20,000,000 worth of locomotives, cars and material for section houses, for the National Railways of Mexico, and several equipment men and bankers have gone to Mexico for a first hand study of the railroad situation.

Yale & Towne.

The Yale & Towne Manufacturing Company, manufacturer of locks and builders' hardware, has announced a cut of 20 per cent. in wages, including the salaries of its officials, effective immediately, and a reduction of its working force by about 1,000 men, according to advices received here yesterday from Stamford, Conn. The reduction of employees represents a cut of approximately 25 per cent., as the ordinary force employed by the company numbers about 4,000 persons.

Sears, Roebuck & Co.

Arthur H. Loeb, vice-president of Sears, Roebuck & Co., in a statement in Chicago yesterday, declared that he felt that the business of mail order houses and business generally during 1921 would be satisfactory. "Comparisons with a year ago," he added, "are meaningless because then the country indulged in a buying orgy and prices were skyrocketing. January makes no better comparisons than December did, but we look for big business."

Steel Tonnage Monday.

A big decrease in the unfilled orders on the books of the Steel Corporation is expected to be shown in a report to be published at noon on Monday. Some estimates of the probable decline run as high as 1,000,000 tons, but more conservative observers of conditions in the iron and steel industry place the figure around 850,000 tons. It is known, however, that bookings received by the corporation during December were meagre compared with the high rate of operation, and the assumption, therefore, is that a very big cut in the unfilled tonnage will be shown in Monday's report.

Maxwell-Chalmers Merger.

The plan for the merging of the Maxwell and Chalmers interests into a single unit is ready to be declared operative, according to a banker in close touch with the situation, and it is expected that on Monday some announcement will be made along those lines. A conference of the banking interests connected with the merger was held yesterday afternoon, but no one attending the conference would consent to say what had been done. It is knows definitely, however, that some sort of a statement will be forthcoming on Monday.

Crucible Steel.

Crucible Steel's market action yesterday was such as to give the short interest, admittedly large, a rather bad five hours. All through the day it displayed unusual strength, just as it had on Wednesday, and the closing price, 88¾, was only a little more than a point less than the day's high. The net gain for the day was four points on top of an advance of more than that on Thursday. A story put in circulation yesterday was that the company's directors were planning to declare another 50 per cent. stock dividend soon.

Investment Opportunities
Our current monthly security list includes Railroad, Industrial, Public Utility and Foreign Government issues showing a wide range of maturities and yields.
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COPPER COMPANIES INCREASE PRODUCT

Utah Only One of Seven Corporations Reporting Decrease of Output.

Of seven copper producing companies which made public yesterday the results of their 1920 operations, only one failed to show a larger production than it did in 1919. The exception was the Utah Copper Company, one of the four porphyry copper company. The other three porphyry copper companies, however, exceeded their 1919 production by sufficiently large figures to offset the reduction in Utah's output and make the porphyry production larger in 1920 than it was in 1919.

The seven companies reporting yesterday showed that their production for December was substantially below that of December, 1919, and it was also lower than the November figures in all cases except one. The exception was United Verde Extension Mining Company, which showed an increase of nearly 600,000 pounds in December, 1920, compared with its November production.

The porphyry copper production in 1920, the reports disclose, was 252,022,442 pounds, against 244,512,105 pounds in 1919, an increase of 7,710,105 pounds. The biggest increase by any of the porphyry copper company group was that of the Nevada Consolidated Copper Company, which produced 49,621,938 pounds, against 43,559,585 pounds in 1919. The Chino Copper Company came next in point of increase with a production of 46,611,432 pounds in 1920, against 43,174,055 in 1919. The Ray Consolidated Copper Company produced 49,411,073 pounds in 1920, in contrast to 47,229,000 in 1919. But the Utah Copper Company showed a decline from 110,553,697 pounds in 1919 to 106,377,999 pounds in 1920.

The United Verde Extension Mining Company reported a 1920 production of 42,100,470 pounds, against 28,985,588 pounds in 1919. No comparison between the company's results for the two years is justified, however, because during the period from February 14 to June 9, 1919, the company's smelter was closed down.

The Anaconda Copper Company made in 1920 the smallest increase compared with its 1919 showing of any company reporting yesterday, with a net increase of 1,548,000 pounds. Its 1920 production amounted to 160,450,000 pounds, against 158,902,000 in 1919. The Miami Copper Company showed in 1920 an increase of 1,651,167 pounds from its 1919 figures, the aggregate production for 1920 being 55,171,258, against 53,520,091 in 1919.

The following table shows the 1920 and 1919 productions of the seven companies reporting yesterday:

	1920.	1919.
Utah	106,377,999	110,553,697
Nevada	49,621,938	43,559,585
Chino	46,611,432	43,174,055
Ray	49,411,073	47,229,000
United Verde Extension	42,100,470	28,985,588
Anaconda	160,450,000	158,902,000
Miami	55,171,258	53,520,091

CHICAGO SAVINGS GAIN AS OLD YEAR CLOSES

Special Despatch to THE NEW YORK HERALD.

CHICAGO, Jan. 7.—Despite raids made upon Chicago savings accounts by Santa Claus and growing unemployment wage earners economized so successfully during the last six weeks of 1920 that their savings deposits grew 85 per cent. faster than they did during the preceding weeks of that year. Their thrift was shown to-day by a scrutiny of the yearly statements of the Chicago banks, which indicates that labor in general is better fortified for the proverbial rainy day than ever before.

Bankers attribute the causes for the sudden spurt in savings to economy induced by the realization that an economic slump was at hand.

The average rate of growth a day in savings accounts for the first twenty-six weeks of the year was $304,358. The vacation period, June 30 to September 8, averaged only $105,000. From September 8 to November 15 the daily average began to grow again, totaling $312,333, and the high period, November 15 to December 29, showed depositors salting away their money at the rate of $545,720 a day.

D. & R. G. PLANS OUTLINED.

Halving of Bonded Debt to Be Followed by Ten Year Notes.

In response to rumors circulated in Wall Street regarding the disposition of the Denver and Rio Grande 5 per cent. refunding bonds and 7 per cent. adjustment bonds in the pending readjustment, an official of the Western Pacific Railroad Company, who is working on the plan, said yesterday that it has never been proposed that the bond holdings were to be reduced by 50 per cent. and an equal amount of preferred stock offered to the holders.

"The plan as outlined," he said, "is that the committee representing the refunding bonds has agreed to recommend a reduction of the bonded debt to the extent of 50 per cent. and the substitution of 7 per cent. preferred stock for such bonds, while the committee representing the adjustment bonds has agreed to accept an offer to exchange such 7 per cent. bonds for 4 per cent. ten year notes of the Western Pacific Railroad Corporation."

FOREIGN MARKETS.

PARIS, Jan. 7.—Prices were firm on the Bourse to-day. Three per cent. rentes, 58 francs; exchange on London, 61 francs 5 centimes; 5 per cent. loan, 85 francs 20 centimes; the dollar, 15 francs 84½ centimes.

LONDON, Jan. 7.—Bar silver, 41½d. an ounce; bar gold, 113s. 3d.; money, 5 per cent. Discount rates—Short bills, 6¼ per cent.; three months' bills, 6⅝ per cent. Gold premium at Lisbon 140.

READING PLAN IS ATTACKED.

Two Stockholders Intervene to "Protect Their Interests."

PHILADELPHIA, Jan. 7.—Two stockholders of the Reading company asked leave to-day in the United States District Court to intervene in the matter of the aggregation plan for the Reading company and affiliated corporations, which will be submitted to the court as a result of its decision to dissolve the alleged illegal combination.

The stockholders are William B. Kurtz, holding 4,000 shares of second preferred, and Madge Fulton Kurtz, with 1,000 shares of the same stock. They desire to intervene to protect their interests. The court took no action.

"MODERN MILLER'S" OUTLOOK.

Special Despatch to THE NEW YORK HERALD.

CHICAGO, Jan. 7.—According to the *Modern Miller* "snow covering and weather conditions are not seasonal and have led to some apprehension as to the welfare of the new winter wheat crop. No harm to date is indicated, but the condition of the crop is spotted, particularly in soft winter sections. Illinois and Indiana show fly damage. No marked change in the attitude of producers is shown. Interior movement of wheat continues to be restricted."

FINANCIAL NOTES.

R. N. Felter, formerly of the National City Company, is with Bonbright & Co., Inc.

Stroud & Co. have prepared, in condensed form, facts and figures covering United Electric of New Jersey first mortgage 4s, due in 1949.

Independent Warehouses, Inc., has declared a dividend of $2 a share, payable on January 15 to stockholders of record on January 10.

The New York Electrical Society will hold its 388th meeting in the auditorium of the Engineering Societies Building, 29 West Thirty-ninth street, on next Wednesday night. Henry L. Doherty will be the principal speaker.

C. I. Hudson & Co. have prepared a circular on Liberty bonds describing the investment position of the several issues at current price levels.

Charles F. Zeltner, formerly manager of Ervin & Co., is with McClure, Jones & Reed.