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NEW YORK

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at a price to yield about

7.10%

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In $500 and $1000 denominations

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FINANCIAL COMMENT

Crucible Steel Leads as Shorts in Industrials Endeavor to Cover in Stock Market.

The efforts of an embarrassed short interest in industrial stocks to extricate itself from a difficult position supplied most of the interest to yesterday's stock market. The process could be likened to the refilling of a vacuum, buying orders rushing in as it became clearer than on Monday or the closing days of last week that the short selling of December had depressed prices so far that a rebound of substantial proportions could not be headed off by fresh pressure. As on Monday, offerings of Crucible Steel were rather scanty when bidders wanted the stock, resulting in a rise of more than 10 points at the maximum level of the session and carrying the price to a point 37½ points above the minimum of last month. This stock presented the extreme illustration of the present hardship of the short interest, but independent steel, railroad equipment and miscellaneous manufacturing company shares advanced 1 point to more than 3 points under trading which bore all the earmarks of a hurried bear retreat.

As the market as a whole was irregular, being well sprinkled with moderate declines among railroad issues and slight gains in other departments, little material was produced upon which deductions might be made of the future. Dealings reflected hardly anything of outside events; in fact, there was only a scanty array of news of market import during the business period. Call money again moved downward from 7 to 6 per cent., but it appeared as though this tendency had less effect than the day before to promote purchases of stocks for the rise. The Street has heard so much about the easing trend of money rates that, while the appearance of an actual tone of recession appeared for the first time on Monday, it seems taken for granted that the money market is much more easy than the call and the time rates show. There were reports of time loans at 7 per cent. However, as has been said before, the banking attitude has not yet favored an abrupt decline of money quotations, for the question of money and credit needs in essential lines, including Government transactions, has not yet been solved. The stock market following is not attempting to guess what is going to happen after the task of correcting last month's overdone selling is completed. The fact that stocks have been moving in a highly uneven fashion indicates that the support through purchases of particular issues has not been distributed over the entire market, and one reason for this is undoubtedly the desire of the public to determine the extent to which business is likely to improve in the next few months, and also, it goes without saying, that a great many speculators who overstayed the rising market of last spring and suffered losses are not in a position to take advantage of opportunities afforded by the current price level, opportunities looking ahead for a year or longer.

Sterling exchange advanced briskly at the start of business, gaining about 3½ cents before noon. Then considerable profit taking came along, causing a reaction of a cent, but this was followed near the end of the day by a fresh gain which left the check rate at 3.76, a figure 3¼ cents above Monday's closing rate. Francs were firm and marks disclosed more resiliency than in the upturn of the preceding day, moving from 1.40½ cents to 1.44 cents. A feature of the market was the continued firmness of South American and some of the Far Eastern quotations, which may or may not have reflected an improving tendency of trade conditions. In banking quarters further advances are expected during the next month, although it is believed that the rise of the last ten days has been so rapid as to forecast considerable irregularity in day to day movements.

Cotton advanced early in the day, but headed into fairly heavy selling in the afternoon and closed lower than on Monday. Grain future prices improved.

FOREIGN EXCHANGE.

TUESDAY, JANUARY 11.

GREAT BRITAIN.

Parity.		Yesterday.	Jan. 10.	Jan. 4.
$4.86⅝	Demand, sterling	$3.76	$3.72¾	$3.55¾
	Cables, sterling	3.76½	3.73½	3.56½
	Bankers, 60 d.	3.72¼	3.69¼	3.52¾
	Bankers, 90 d.	3.70½	3.67	3.50½

THE CONTINENT.

Parity.		Yesterday.	Jan. 10.	Jan. 4.
19.30	France, cents a franc:			
	Demand	6.18½	6.09	5.82½
	Cables	6.19½	6.10	5.83½
19.30	Belgium, cents a franc:			
	Demand	6.49	6.41	6.13
	Cables	6.50	6.42	6.14
19.30	Switzerland, cents a franc:			
	Demand	15.67	15.60	15.24
	Cables	15.70	15.60	15.27
19.30	Italy, cents a lira:			
	Demand	3.53	3.51¾	3.40
	Cables	3.54	3.52¾	3.41
23.80	Germany, cents a mark:			
	Demand	1.44	1.40½	1.32½
	Cables	1.45	1.41½	1.33½
26.80	Sweden, cents a krone:			
	Demand	21.55	21.55	20.10
	Cables	21.60	21.60	20.15
26.80	Norway, cents a krone:			
	Demand	17.05	17.00	15.90
	Cables	17.10	17.05	15.95
26.80	Denmark, cents a krone:			
	Demand	17.25	17.40	15.90
	Cables	17.30	17.45	15.95
19.30	Greece, cents a drachma:			
	Demand	7.65	7.40	7.25
	Cables	7.70	7.45	7.30
19.30	Spain, cents a peseta:			
	Demand	13.48	13.45	13.11
	Cables	13.52	13.50	13.15
40.20	Holland, cents a florin:			
	Demand	33.00	32.70	31.40
	Cables	33⅛	32.75	31.50
51.46	Russia, cents a ruble:			
	100 rubles	.50	.50	.45
	500 rubles	.45	.45	.40
20.30	Austria, cents a crown:			
	Demand	.23	.23	.25
	Cables	.24	.24	.25½
23.80	Poland, cents a mark:			
	Demand	.16	.15	.16
	Cables	.18	.16	.20
20.30	Hungary, cents a crown:			
	Demand	.15	.17	.16
	Cables	.17	.18	.17
20.30	Jugo-Slavia, cents a crown:			
	Demand	.68	.68	.67
	Cables	.69	.69	.68
23.83	Finland, cents a mark:			
	Demand	3.10	3.15	2.90
	Cables	3.15	3.20	2.95
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.18	1.13	1.09
	Cables	1.19	1.14	1.10
19.30	Rumania, cents a leu:			
	Demand	1.34	1.34	1.20
	Cables	1.35	1.35	1.22

FAR EAST.

Parity.		Yesterday.	Jan. 10.	Jan. 4.
108.32	Shanghai, cents a tael:			
	Demand	74.00	74.00	80.00
	Cables	74.75	74.75	80.75
78.00	Hongkong, cents a dollar:			
	Demand	57.00	57.00	58.00
	Cables	57.50	57.50	58.50
32.44	Bombay, cents a rupee:			
	Demand	29.00	27.75	26.00
	Cables	29.25	28.00	26.50
49.84	Yokohama, cents a yen:			
	Demand	48.25	48.25	48.25
	Cables	48.50	48.50	48.50

SOUTH AMERICA.

Parity.		Yesterday.	Jan. 10.	Jan. 4.
32.44	Rio de Janeiro, cents a milreis:			
	Demand	15.75	15.12½	14.50
	Cables	15.87½	15.25	14.62½
42.45	Buenos Aires, cents a peso:			
	Demand	35.12	34.50	33.62½
	Cables	35.25	34.62½	33.75
103.42	Uruguay, cents a dollar:			
	Demand	76.25	75.37½	75.50
	Cables	76.50	75.62½	75.75

CANADA.

New York funds in Montreal, $147.50 premium per $1,000; Montreal funds in New York, $128.74 discount per $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

TUESDAY, JANUARY 11, 1921.

	1921.	1920.	1919.
Day's sales	1,105,400	891,182	377,014
Year to date	6,965,578	9,372,868	4,728,214

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
32½	26½	29½	30¾	..	100	Adams Exp	29¾	29¾	29¾	29¾	− 2¾
19¾	16	18⅞	19⅛	..	500	Adv Rumely	19	19¼	19	19⅛	+ ⅛
52	45	46½	55	6	200	Adv Rum pf	51	51	51	51	− 1
35¼	32½	34½	36	4	200	Air Reduction	34½	35¼	34½	35¼	+ 1¼
39½	30½	35	37	4	1500	Ajax Rubber	39	39½	35½	35½	− 3½
1⅛	⅞	⅞	1	..	1200	Alaska G M	1	1	1	1	− ⅛
1⅝	1	1¼	1½	..	200	Alaska Ju GM	1½	1½	1½	1½	+ ⅛
51¾	44½	50½	50¾	..	12200	Allied Ch & D	48¾	51¾	48	50½	+ 2½
89⅞	88	89¼	89¾	7	700	Allied C & D p	89⅞	89⅞	89¼	89¾	− ⅛
35½	29¾	34	35	4	3400	Allis Ch Mfg	34½	35½	34½	35	+ ⅝
79¼	75⅛	78½	79¾	7	100	Allis C Mfg pf	79¼	79¼	79¼	79¼	+ ¾
65½	56	63⅝	64	8	700	Am Agric Ch	64	64	63⅞	64	..
50	47	45	50	4	100	Am Bank N	47	47	47	47	− 3
43½	43½	41½	44	3	100	Am Bk N pf	43½	43½	43½	43½	+ 2¼
48	43⅛	46⅞	47¼	8	2100	Am Beet Sug	47	48	46⅛	47⅛	+ ⅝
57¾	51¼	56¼	57	10	1100	Am Bosch M	56¾	57	56¼	56½	− ¼
50	42	46	49½	4	300	Am Br S & F	48½	50	48½	50	+ 2
29¼	25	28	28½	..	8900	Am Can	27¾	29¼	27¾	28	+ ¼
84½	77¼	83½	85	7	300	Am Can pf	84½	84½	83¾	83¾	− ¼
127¼	120	125	126	12	900	Am Car & F	126	126⅜	125	125	− 1½
22¾	19¾	22⅛	22⅝	..	800	Am Cotton Oil	22½	22¾	22¾	22¾	+ ½
8¼	6⅞	8⅛	8¼	80c	500	Am Drug Syn	7⅞	8¼	7⅞	8¼	+ ¼
126	120	125	126	8	500	Am Express	124	126	124	126	+ 2
11	8¼	10¾	11	..	1000	Am Hide & L	10¾	11	10¾	11	+ ¼
53¼	43½	53½	53¾	7	2800	Am H & L pf	52	53¼	51	52¾	+ 1
45½	42½	42½	43¾	4	100	Am Ice	44¾	44¾	44¾	44¾	− ¼
58	57	57½	59⅞	6	100	Am Ice pf	58	58	58	58	+ ¼
49¾	38½	48¾	49	..	21800	Am Int Corp	46	49¾	45½	48⅞	+ 2⅜
56½	49	54½	55	3	600	Am Linseed	55¼	55¼	54½	54¾	− ¼
86¼	81½	85½	86	6	3700	Am Loco	85¼	86¼	84⅛	85½	+ ½
10	7¾	9⅜	9½	..	2400	Am Saf Razor	9¼	9½	9¼	9⅜	+ ½
12¼	8⅞	11½	11⅝	..	14900	Am Ship & C	10⅞	12¼	10⅜	11¼	+ ⅝
39½	35	39⅛	39¼	4	2700	Am Sm & Ref	39½	39½	39	39¼	+ ¼
80⅞	75¼	80½	80¾	7	300	Am S & R pf	80⅛	80⅝	80⅛	80⅝	+ ⅝
64¼	63	64½	65¼	6	500	Am Sm Sec A	64	64¼	63	64¼	+ ¼
31¾	30	31	31¼	3	800	Am Steel F	31⅜	31½	31	31	..
95½	89¾	94½	95	7	5500	Am Sug Ref	93¾	95½	93⅛	95	+ 1½
82	73⅜	80½	81	10	3200	Am Sum Tob	79⅞	82	79½	80½	+ ½
99½	95¾	99⅜	99½	8	1700	Am Tel & T	99⅜	99½	99⅜	99⅜	..
120	114	119½	120	12	4000	Am Tobacco	117½	120	117½	120	+ 3
115	110	114½	115	12	2200	Am Tob B	114¾	115	114½	115	+ ¼
91¼	87	90½	91½	6	100	Am T pf new	91¼	91¼	91¼	91¼	+ 1¼
71⅞	59	70½	70¾	7	15000	Am Woolen	70¼	71⅞	69¼	70¼	− ½
95¾	95½	93	96	7	100	Am Wool pf	95¾	95¾	95¾	95¾	+ ¼
38⅝	32	37	39	..	600	Am Writ P pf	37½	38⅝	37½	38⅝	+ 1⅜
9¾	8¼	9½	9¾	..	400	Am Z, L & Sm	9½	9¾	9⅜	9¾	+ ¼
38⅞	33⅞	37¾	38¼	..	5000	Anaconda Cop	38¼	38⅞	38	38¼	+ ¼
3¼	2½	3	3½	..	400	Assets Real	3	3¼	3	3¼	+ ¼
28	25⅞	27	28	4	500	Asso D Goods	27⅞	28	27⅞	28	+ 1
57½	55¾	57	58	6	100	As D G 1st pf	57½	57½	57½	57½	..
50	45	50	52	7	400	Asso D G 2d pf	48	50	48	50	+ 1
84⅜	82¼	84	84¼	6	1800	A, T & S Fe	84	84⅜	83¾	84	− ⅛
7½	6⅝	6½	7	..	400	Atl, Bir & Atl	6½	6¾	6½	6¾	..
86⅛	84⅛	85½	86	7	300	Atlantic C L	86	86	85¾	85¾	− ⅛
9	8	7½	8½	..	100	Atlantic Fruit	8¼	8¼	8¼	8¼	− ¼
109	109	108	109	7	100	Atlantic Ref pf	109	109	109	109	..
19½	17	18	20	..	200	Atlas Tack	19½	19½	19	19	+ 2
76	65¼	70¼	71	10	36900	A,G & W I S S	67½	74	65¾	71	+ 4
44½	38½	42	43	5	1100	A,G & WISSpf	41¼	44	41⅛	43	+ 2
13	10	12¾	13¼	..	100	Austin Nichols	13	13	13	13	..
94¼	84	92¼	92⅜	7	48400	Baldwin Loco	91¾	94¼	91¼	92⅜	+ 1¼
37½	35	36	36⅛	..	4400	Balt & Ohio	37½	37½	36½	36½	− ⅝
54	52½	53½	54	4	1000	Balt & Ohio pf	53¾	54	53½	54	+ ⅜
80	69	60	83	7	200	Barnet Lea pf	80	80	80	80	+ 5
4¾	2⅛	4½	4⅝	..	800	Beth Motors	4⅜	4⅝	4⅜	4½	+ ¼
59¾	53	57	58¾	5	1400	Beth Steel	58⅜	59¾	56½	58¾	+ 2¾
93¼	93	90	95	7	200	Beth S 7 pc pf	93	93¼	93	93¼	+ 1¼
104	99½	104	108	8	100	Beth S 8 pc pf	104	104	104	104	+ 1
63⅛	54½	61	61¼	5	37600	Beth Steel B	60⅞	63⅛	59¼	61⅛	+ 1⅛
5¾	4⅝	4¾	5¼	..	900	Booth Fish	5⅛	5⅛	5	5⅛	− ⅛
12	10¼	11	11¼	..	300	Brooklyn R T	11½	11½	11⅛	11⅛	− ⅛
5¼	4½	3⅝	4¾	..	1200	Bruns T & RR	4¾	5¼	4¾	5	+ ⅜
85	81¼	84	85	10	400	Burns Bros	83¾	84¾	83	84¾	+ 1¾
17	14¼	16½	16¾	..	800	Butterick Co	16½	17	16½	16½	..
6	4⅜	5½	5¾	..	800	Butte C & Z	5½	5⅝	5½	5⅝	− ⅛
14¾	10⅜	13½	13¾	..	500	Butte & S Cop	13¼	13¼	13	13¼	+ ⅜
15¾	13⅝	14¾	15	..	600	Caddo C O & R	14¾	15¼	14¾	15	..
64½	59½	63	63½	6	3300	Cal Pack Co	62	64½	62	63¼	+ 1¾
31	25	30	30½	..	2900	Cal Petrol	30	31	30	30¼	+ ¼
50	41½	48	50	4	100	Calumet & Ar	48	48	48	48	− 2
7½	5¼	6⅛	7	2	800	Callahan Zinc	7	7	6⅞	7	..
119¼	115⅛	118	118½	10	2300	Canadian Pac	119¼	119¼	118	118¼	− ½
7½	6	7⅜	7½	..	100	Case, J I, P W	7½	7½	7½	7½	+ ¼
41¾	36⅝	40¼	40⅝	..	7500	Central Lea	40¾	41¾	40⅜	40⅝	..
31½	27½	30¼	31	4	1500	Cerro de Pas	30½	31⅜	30½	31	+ ½
72½	64	71	71¼	10	6300	Chandler Mot	72	72½	70½	71	− ½
62¼	59¼	60¾	61	4	800	Ches & Ohio	61½	61½	60¾	60¾	− 1½
9	8¼	8½	9	..	300	Chi Gt West	8½	8½	8½	8½	− ⅜
20¼	19	19¾	20	..	700	Chi Gt W pf	20¼	20¼	20	20	..
30½	28½	29½	30	..	2100	Chi, M & St P	30½	30½	29¾	30	..
46¼	43⅜	45¼	45½	..	2600	C, M & StP pf	45¾	46¼	45⅛	45⅛	− ½
71	65½	69½	71	5	1200	Chi & N W	69	71	69	71	+ 2
110	110	109	120	7	100	C & N W pf	110	110	110	110	+ 1
70¼	60	69	70	8	1100	Chi Pneu Tool	68	70¼	68	69¾	+ 4¾
28½	26¼	27½	28	..	2600	Chi, R I & P	28	28⅝	27⅝	27⅝	− ⅜
63⅞	61½	63½	63⅞	6	700	C,RI&P 6pc pf	62⅜	63⅞	62⅜	63½	+ ⅝
75	72	73	74	7	300	C,RI&P 7pc pf	75	75	73¼	73¼	− ¾
12⅜	9¾	11⅝	11¾	..	3400	Chile Copper	11½	11¾	11½	11¾	+ ¾
23	19⅝	21⅞	22⅛	..	3300	Chino Copper	22	22⅜	21⅞	21⅞	+ ¼
46	45	44	45	..	400	C, C, C & St L	45	45	45	45	+ 5
25	19¾	24⅛	24½	..	2500	Coca-Cola	24⅛	24⅜	24	24	− ½
30½	27	29	30	3	400	Col Fuel & Ir	30½	30½	30	30	..
60½	56⅞	58½	59	5	600	Colum G & E	58¼	58¾	58¼	58¾	− ½
12¾	7⅜	12¼	12⅝	1	5900	Colum Graph	12⅝	12⅝	12	12¼	− ⅝
59¼	53	57½	58½	7	900	Consol Cigar	57	59¼	57	58	+ 1
81	77½	81	82	7	600	Consol Gas	81	81	80⅝	81	+ ½
21⅞	21	20	20¼	3	900	Consol Textile	20¾	20¾	20	20	− ¾
66	59½	60	62	7	1200	Cont Can	61	63	60	63	+ 3
98	95¼	94¼	100	7	1000	Cont Can pf	96¼	96¼	95¼	95¼	− 2¾
5	4	4½	4⅝	..	900	Cont Candy	4¾	4¾	4⅝	4⅝	− ⅛
72½	65	71½	71¾	4	8300	Corn Prod R	71⅝	72½	70½	71⅝	+ ⅜
102	100	102	102½	7	100	Corn Pr R pf	102	102	102	102	+ ½
32¾	28⅞	31	32½	2½	600	Cosden & Co	32⅝	32¾	32	32¼	− ¼
107½	73	105½	106	8	57100	Crucible Steel	97	107½	97	106	+ 9½
30	23½	28½	29	4	5000	Cub Am Sugar	29	29½	28½	29	+ ⅜
93½	93½	92	95	7	100	Cub Am S pf	93½	93½	93½	93½	+ 2
24⅞	21½	23½	24	..	3700	Cuba Cane S	23¾	24⅞	23⅝	23¾	− ¼
65¼	62½	64	65½	7	300	Cuba C S pf	64	65	64	65	+ 1½
19⅛	18⅞	19	26	..	400	De Beers M A	19	19	19	19	− ⅛
1½	¾	1⅛	1½	..	400	Den & Rio Gr	1¼	1½	1¼	1⅜	+ ⅛
3	1½	2⅛	2⅜	..	500	D & R G pf	2½	2½	2¼	2¼	− ¼
12	10⅛	11¼	11½	1	100	Dome Mines	10½	10½	10½	10½	− 1
18½	17½	18	19	..	200	Elk Horn Coal	18½	18½	18	18	− ½
62	52	60	60½	5	7200	Endicott John	60⅜	62	60¼	60⅜	+ ½
93½	87	93	93½	7	200	Endicott J pf	93½	93½	93	93	+ 3
14⅞	13⅝	14¼	14⅜	..	3200	Erie	14⅛	14⅝	14⅛	14⅜	− ⅛
21⅜	19⅜	21	21¼	..	1200	Erie 1st pf	21¼	21⅜	21	21¼	..
55	48	54¼	54½	8	4700	Famous P-Las	54¾	55	53	54¼	− ¼
82	76¼	80½	81	8	1000	Fam P-Las pf	81⅞	81⅞	80	80½	− 1½
8⅞	8⅞	8	9	..	100	Fed Min & Sm	8⅞	8⅞	8⅞	8⅞	+ 1⅜
90	79	80	90	10	400	Fisher Body	90	90	90	90	+10½
15⅜	11⅛	14⅞	15	..	6800	Fisk Rubber	15	15⅜	14¾	15	+ ¼
19	18⅜	18¼	18¾	..	1000	Freeport Tex	18⅝	18⅞	18⅛	18⅛	− ½
4½	2⅜	3⅞	4	..	1200	Gast, W & W	4	4⅛	3¾	4	..
59	40¼	57¼	57½	..	35800	Gen Asphalt	55½	59	54	57¼	+ 1⅝
101¼	80	98	100¼	5	1200	Gen Asph pf	97	101¼	96¼	100	+ 2
61¾	54	61¼	62	6	800	Gen Cigar Co	60	61¾	60	61¼	+ 2¼
122½	120¾	121¾	122¼	8	2700	Gen Electric	121⅞	122¼	121½	122⅛	+ ⅛
4½	3⅞	..	..	..	4900	Gen Elec rts	4	4¾	4	4¼	..
16¼	14	16	16⅛	1	26000	Gen Motors	16⅛	16¼	16	16⅛	+ ⅛
68½	64	68	69	6	700	Gen Mot deb	67⅞	68½	67⅞	68⅛	+ ⅛
77⅞	69⅞	78	79	7	600	G M d pf 7 pc	77⅞	77⅞	77⅞	77⅞	+ 1⅞
44⅛	35⅜	42½	43½	6	1800	Goodrich, B F	43¼	44⅛	43	43	..
85	72	79	84	7	100	Goodrich pf	79	79	79	79	..
23	22	22	23	..	100	Granby CM & S	23	23	23	23	..
13½	9½	13	14	..	900	Gray & Davis	12¾	13½	12¾	13	+ ¼
78¼	74⅝	77	77½	7	1700	Gt North pf	78	78¼	76¾	77¼	− ¼
30	28⅜	29¾	30	4	1400	Gt Nor ore cfs	29⅞	30	29⅝	30	+ ¼
16⅝	12¾	16¼	16½	2	400	Guant Sugar	16¼	16¼	16¼	16¼	− ¼
34¾	28½	33	35	..	300	Gulf States St	34¾	34¾	34	34	+ ½
19½	15	19	19½	..	300	Hendee Mfg	19½	19½	19¼	19¼	− ¼
13⅞	11⅛	13⅜	13¾	1	2800	Hupp Motor	13½	13⅞	13⅛	13½	+ ⅛
20¾	19½	20	20½	3	100	Hydraulic St	20½	20½	20½	20½	− ¼
73¾	66	70	72	..	1600	Houston Oil	72	72⅞	70	70½	− 1
89¾	87	88¼	90	7	300	Illinois Cent	88¼	89¾	88¼	89¾	+ 1½
7⅛	6⅛	6⅛	7	60c	200	Indiahoma Ref	6⅞	6⅞	6¾	6¾	− ⅜
15⅛	15	14⅞	15⅛	2	100	Indian Refin	15	15	15	15	− ⅛
36½	31	36	36¼	4	2000	Insp Con Cop	36⅛	36½	35¼	35½	− ½
4¾	4	4⅛	4½	..	1100	Int Con Corp	4⅜	4⅜	4¼	4¼	− ⅛
12¼	11	11	11½	..	200	Int Con C pf	11	11	11	11	− 1
13¾	12½	12½	13½	..	400	Int Agri Corp	13⅜	13¾	13⅜	13½	+ ½
57	52½	55	56	5	300	Int Agri C pf	55	56½	55	55	− 1½
97	93⅝	95¾	96½	7	700	Int Harv Co	96¾	96¾	95⅛	96¼	+ ¼
106	103	105½	..	7	100	Int H Co pf	106	106	106	106	..
17¼	12¼	16	16¼	..	10200	Int Mer Mar	15¼	17¼	14⅝	16⅛	+ 1⅛
63¾	51	61	61½	6	15100	Int Mer M pf	58½	63¾	57¾	61⅛	+ 3⅛
38	33	36	36½	..	1500	Int Motor Tr	36⅛	36⅞	36⅛	36⅛	+ ⅛
75½	72	75	75¾	7	600	Int M T 1st pf	75½	75½	75	75½	+ ½
16¼	13½	15¾	15⅞	..	3700	Int Nickel	15⅝	15¾	15¼	15⅜	+ ¼
56⅝	43½	55	55⅛	..	5900	Int Paper	54½	56¼	54⅛	54¾	− ¼
25½	22⅜	23¾	24	..	2700	Invincible Oil	23⅞	24⅜	23¼	23⅝	− ¼
40	32½	38	40	..	900	Iron Prod Cor	38	40	38	40	+ 1¾
4¾	4⅝	4½	4¾	..	9300	Island Oil & T	4⅝	4¾	4⅝	4¾	..
5¼	4	4¾	5	..	300	Jewel Tea	5	5	4⅞	5	..
14	18½	12	13	..	100	Jewel Tea pf	14	14	14	14	..
16	14½	16	17	..	300	Jones Br Tea	15⅛	16	15⅛	16	+ 1
21	19	19½	20	..	700	Kan City So	20	20⅛	19¾	19⅞	− ¼
47¾	45½	47	47½	4	100	Kan City S pf	47	47	47	47	..
49¾	40¼	48½	49	4	5200	Kelly Spr Tire	48	49¾	48	48¾	+ 1¼
87½	85	85	88	8	100	Kel ST 8 pc pf	85¼	85¼	85¼	85¼	− 1⅝
21	18½	20⅝	20¾	2	3600	Kennecott Cop	20¾	20¾	20¾	20⅝	− ⅛
13¼	8¼	11½	11¾	..	3000	Key Tire & R	11⅞	12¾	11⅛	11½	..
58½	52	56¾	57¼	6	6500	Lack Steel Co	56	58½	56	57⅛	+ 1⅛
14	12¾	13	14	..	100	Lake E & W	14	14	14	14	+ 1

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
56⅞	54	54¾	55	3½	1300	Lehigh Valley	55⅛	55⅛	54¼	54¼	− ⅝
103	97⅜	102	104	7	100	Lig & M T pf	103	103	103	103	+ 1
18¼	15	17½	17¾	2	2200	Loews, Inc	18	18¼	17⅝	17⅝	− ⅛
12¾	10⅜	12	12½	..	800	Loft, Inc	12½	12½	12	12⅛	+ ⅛
34	31	31½	34	..	200	Loose W Bis	33	34	33	34	+ 1
103⅜	100⅜	102½	103¼	7	200	Louis & Nash	103⅜	103⅜	103⅜	103⅜	+ ⅜
50	46½	45	50	7	100	Mal & Co HRp	50	50	50	50	+ 3½
75½	68	75	77½	10	500	Manati Sugar	75	75½	75	75½	+ 1½
51¼	45	49¼	52	7	200	Manhat Elev	50	51½	50	51½	+ 2¼
15¾	15⅛	10½	15⅛	..	1100	Marlin Rock	15⅜	15¾	15⅛	15¼	+ ¼
7⅛	2¼	6¼	7	..	1500	Max Motor	6	7⅛	6	6¾	+ ⅞
2¾	¾	..	..	..	400	Max Mot ctfs	2½	2½	2½	2½	+ ½
11	8	9	12	..	300	Max M 1st pf	11	11	9½	11	+ 1¾
7¾	7½	..	..	..	400	M M 1st pf cfs	7½	7¾	7½	7¾	+ ¼
76	65½	75	76	8	800	Mays Stores	76	76	74⅝	75	+ 1
163	150½	159	159½	12	45300	Mex Petrol	160	162¼	158	159	− ½
94	94	88	96	8	100	Mex Petrol pf	94	94	94	94	− 1
19⅛	15¾	19	19⅛	2	600	Miami Copper	19	19	19	19	+ ⅛
15⅜	12⅝	13⅞	14	1.60	11800	Mid States Oil	14¼	14⅜	13⅞	14	− ⅜
1⅛	½	½	⅝	..	8300	Mid St Oil rts	⅝	¾	½	½	− ⅛
33½	31	32⅝	32¾	2	3100	Midvale S & O	32¼	32⅞	32¼	32¾	+ ½
13	12⅛	12¾	13	..	400	M & St L new	12⅞	13	12⅝	12⅝	+ ⅛
73	72	71	73	7	100	M, S P & SSM	73	73	73	73	+ 1
93	93	90	93	7	100	M,S P &SSM pf	93	93	93	93	..
2⅞	2½	2¾	2⅞	..	1300	M, K & Tex	2¾	2⅞	2⅝	2⅞	..
5¾	4¾	5	6	..	200	M, K & T pf	5	5⅛	5	5⅛	− ⅝
20½	19	19¾	20	..	1600	Missouri Pac	20⅜	20⅜	19⅞	19⅞	− ⅜
41½	39¾	40¾	41	..	2300	Mo Pac pf	41⅛	41½	40⅝	41	..
56¼	53	56	60	3	100	Mont Power	56¼	56¼	56¼	56¼	+ 3½
19⅝	17	18	19	..	1100	Mont, Ward	19⅝	19⅝	19	19	..
28⅞	21	28¼	29	4	400	Mullins Body	28¼	28⅞	28¼	28⅞	+ 1⅜
29⅞	28⅞	25¼	26½	3½	900	Nat Acme Co	26½	26½	25⅞	26	..
52	47½	52	53	..	200	Nat A & C cfs	52	52	52	52	+ ½
103⅜	102	103	103½	7	300	Nat Biscuit	103	103⅜	103	103⅜	+ ⅜
30	25½	31	32	..	100	Nat Cl & Suit	32	32	32	32	+ 2
5	3¼	4½	5	..	400	Nat C & Cable	4¾	4⅞	4⅝	4⅝	..
53	41⅞	53	53½	6	100	Nat En & St	53	53	53	53	+ 1
73	69¾	73	75	6	100	Nat Lead Co	73	73	73	73	+ 1⅝
105	102¼	101	106	7	100	Nat Lead pf	105	105	105	105	+ 4¾
4⅞	4¼	4½	5	..	300	NR of M 2d pf	4⅞	4⅞	4⅞	4⅞	..
11⅜	9⅞	10¾	11	..	900	Nev Con Cop	11	11	10¾	10¾	..
65½	60	64	65	6	2200	N O, T & Mex	65¼	65¼	63¼	63¼	− 1¾
80¼	79½	80	85	10	500	N Y Air Brake	79⅝	80	79⅝	80	+ ½
74	71	73	73½	5	1900	N Y Central	73⅞	74	73¼	73½	+ ½
50	46	46	48	5	100	N Y, C & St L	47	47	47	47	+ 1
24	21½	23	24	2½	100	N Y Dock	23⅞	23⅞	23⅞	23⅞	..
45	44⅝	42	45	2½	200	N Y Dock pf	44⅝	44⅝	44⅝	44⅝	− ⅜
21½	18⅝	20¾	21¼	..	4300	N Y, N H & H	21½	21½	20¾	20⅞	− 1
55	54¾	50	53	5	100	North Am Co	55	55	55	55	+ ¼
86¼	81	84⅜	84¾	7	7200	Northern Pac	85½	86¼	84¼	84½	− 1½
36	31	35¼	35¾	5	1100	Nova S S & C	34½	35¼	34½	35¼	+ ¾
3⅞	3¼	3⅝	3¾	40c	1800	Okla Pr & Ref	3¾	3¾	3⅝	3¾	+ ⅛
5¼	4¼	5	5¼	..	300	Ont Sil Min	5¼	5¼	5	5	− ⅛
28⅛	26	27⅞	28	2	800	Orpheum Cir	27¾	28	27¾	28	+ ¼
16	13	15¾	16	..	900	Otis Steel	15⅝	16	15⅝	15¾	+ ½
48½	47	54	54¾	3	1700	Owens Bottle	50	54⅝	50	54⅝	+ 5⅝
19¾	13¾	19¼	19¾	..	600	Pacific Devel	19	19¾	19	19¾	+ 1
49	47	47	48½	5	100	Pac Gas & El	48	48	48	48	− ½
41⅜	37	37⅛	37½	..	700	Pac Oil w i	37½	37½	37	37⅜	− ½
78½	71¼	76	76½	6	13100	Pan A P & T	77	78½	75¾	76⅛	− 1¼
71¼	67	70	71	6	1200	P A P & T pf	71	71	70	70	− ¾
14	12½	14¼	14¾	..	100	Parrish & Bin	14¼	14¼	14¼	14¼	+ ¼
41⅝	40¼	41⅜	41⅝	3	1900	Penn R R	41⅜	41⅝	41⅜	41½	+ ⅛
15	9	14⅞	15	..	17700	Penn Sea Stl	13	15	13	14⅝	+ 1¼
36	33⅝	35¾	36	..	700	Peo Gas, Chi	36	36	35¾	36	..
19½	17⅛	18⅝	18⅞	..	500	Pere Marq	19¼	19⅜	18⅝	18⅝	− ⅝
35½	34½	35	35⅝	3	2000	Phila Co	35⅛	35½	35	35	+ ¼
31½	27½	29½	30½	..	300	Phillips Pet	30½	30½	30½	30½	+ ¼
27⅝	19⅜	26½	27	..	9500	Pierce Ar Mot	27⅜	27⅝	26⅝	27	+ ¾
75	68	73	77	8	500	Pierce A M pf	73¼	75	73¼	75	+ 2
11⅞	10¾	11½	11⅝	..	1200	Pierce Oil Cor	11⅞	11⅞	11½	11½	− ¼
78	74⅞	76	77¼	8	400	Pierce Oil C pf	77⅝	77⅝	77⅜	77½	− ¼
59⅞	58	59¾	61	5	1400	Pitt Coal of P	59¼	59⅞	59¼	59⅞	+ ⅜
32	28⅝	30½	31	..	1200	Pitts & W Va	31½	31½	30½	31	− ⅛
88	81¼	87	88	8	1500	Pr Steel Car	88	88	86½	87¼	− ¾
108	105¼	107¼	108	8	900	Pullman Co	107⅝	108	107⅝	107½	+ ½
51½	46	49½	50	8	5200	P Alegre Sug	49	51½	49	49¾	+ ⅞
36¼	34⅜	35⅝	35⅞	4	1300	Pure Oil	35¾	35⅞	35½	35⅞	..
14⅜	11⅝	13⅝	13¾	1	2300	Ray Con Cop	13¾	14	13⅝	13⅝	+ ⅛
85½	81	83¾	84½	4	11700	Reading	84¼	85	83⅝	83⅞	− ⅞
57	53⅞	53⅞	55¾	2	600	Reading 2d pf	54½	54½	53⅞	53⅞	− ⅛
35	26	33¾	34¾	..	1300	Rem Type	34	35	32	34	+ 1¾
39	34	37½	39	..	2600	Replogle Steel	36½	39	36½	38¾	+ 1⅞
23	19	21½	21¾	..	400	Rep Motor Tr	21½	21¾	21½	21½	− ½
71½	60⅜	69	69¾	6	24800	Rep Iron & S	68	71½	68	69	+ 1
93	89½	93	96	7	100	Rep I & S pf	94	94	94	94	+ 1
10	8	9	10	..	200	Robert Reis	9	10	9	10	+ 2
69¼	63½	68	68½	5.20	4400	Royal D N Y	68½	69¼	67¾	68	− ⅛
12¾	12	12½	12¾	1	100	St Jos Lead	12¾	12¾	12¾	12¾	+ ⅛
24⅛	22⅛	23	23¼	..	1300	St L & San F	23⅜	23⅜	23	23	− ½
33¼	31	31	33½	..	600	St L & S F pf	33	33¼	33	33¼	+ ⅝
27½	25¾	27	27¼	..	1800	St L S W	26½	27¼	26	27¼	+ ¾
38½	37	37¼	38	..	1200	St L S W pf	37½	38½	37½	38	+ ⅛
5⅝	4¼	4¼	4½	..	100	Santa C Sug	4¼	4¼	4¼	4¼	− ⅝
23⅝	21⅞	22	22¾	..	200	Savage Arms	23⅜	23⅜	22⅛	22⅛	− ⅝
5⅞	2⅞	5	5¼	..	1600	Saxon Motor	5⅛	5⅝	5	5⅛	− ⅛
7⅛	6⅛	6½	6¾	..	800	Seab Air L	6⅞	7	6¾	6¾	..
12	11¼	11½	12	..	500	Seab Air L pf	12	12	12	12	..
98¾	88	89¾	90	8	8000	Sears Roebuck	92	92	88	90	− 1¼
101	100	99¾	105	7	300	Sears Roeb pf	100¼	100¼	100	100	− ¼
20¼	17	19⅝	19¾	..	2900	Seneca Copper	19¾	20¼	19⅝	19⅝	+ ⅛
6⅝	4⅞	6	6¼	..	300	Shat Ariz Cop	6	6½	6	6¼	..
45½	42	44½	45¼	74c	700	Shell T & T	45	45½	44¼	45½	+ ½
25⅝	22¾	24⅜	24½	..	22700	Sinclair C Oil	25½	25⅝	24⅜	24½	− ⅝
56	50⅞	53	56	6	1100	Sloss-Sh S & I	54½	56	54½	56	+ 3½
101	98	99¼	99½	6	12300	Southern Pac	100⅛	100¼	99¼	99⅜	− ¾
26¼	21⅝	21⅞	22	..	8000	So Pac rts	22	22⅜	21¾	21⅞	− ⅞
23¾	22¼	22⅞	23	..	10800	Southern Ry	23⅜	23½	22⅞	22⅞	− ⅛
59	57¼	58⅞	59⅛	5	500	South Ry pf	59	59	58¾	59	+ ⅛
162½	158	162½	163	5	100	Stand Oil N J	162½	162½	162½	162½	+ ½
108¼	105⅛	107½	108¼	7	1400	St Oil N J pf	108	108	107⅞	108	+ ¼
81	80	80	81	7	300	St & Tube pf	80	81	80	81	+ 1
32⅜	27	32	32⅜	4	300	Stewart W Sp	32¼	32⅜	32¼	32⅜	+ ¾
42¾	31½	39¼	39¾	2	4300	Strom Carb	40	42	39½	39½	− 1¾
56¼	43⅜	55¼	55½	7	27000	Studebaker	54⅞	56¼	54¼	55¼	+ ⅜
10⅜	9¼	9⅜	9½	1	1100	Sub Boat	9¾	9¾	9¼	9½	− ¼
13¼	12	12¾	12⅞	2	1700	Superior Oil	12¾	13¼	12½	12¾	+ ¼
46	43	46	47	6	200	Sup Steel Corp	46	46	46	46	+ 1
9	7⅛	8⅝	8⅞	..	200	Tenn Cop & C	8⅞	8⅞	8⅝	8⅝	+ ⅛
45	42½	44	44¼	3	6000	Texas Co	45	45	43⅞	44¼	− ⅜
43½	42¼	..	..	..	300	Texas war	43	43	43	43	+ ¾
32¼	26¾	29½	29⅞	1	5100	Tex Pac C & O	30	30⅝	29½	29½	− ¼
21¼	16⅛	19¾	20	..	5000	Texas & Pac	20	21¼	19⅜	20¼	+ ⅝
14½	13¼	14	15	..	200	Third Avenue	14	14	14	14	..
14	11⅛	11⅜	11⅝	..	4000	Tide W O rts	12	12	11½	11½	− ½
12	9⅝	11	11¾	2½	300	Times Sq Auto	12	12	11⅞	11⅞	− ⅛
56⅞	51½	55¾	56¾	6	4200	Tobaacco Prod	56	56⅞	56	56	..
86	81¼	86¼	100	7	100	Tob Prod pf	86	86	86	86	+ ½
12¼	10	11½	12	..	3800	Toledo cfs of d	10	12½	10	12½	+ 2½
20	19¾	18	20	..	500	Tol pf c of d	19¾	20	19¾	19¾	− ¼
12⅜	7¼	10⅞	11	..	13300	Trans Oil	11⅝	12	11	11	− ¾
43	39	43	45	5	300	Tr & Wms St	42¼	43	42¼	43	+ 1
71	68	72	74	8	100	Union B & P	72	72	72	72	..
24¾	20½	23¾	23⅞	..	1800	Union Oil	24	24¾	23¾	23⅞	..
122	117½	121	121½	10	1600	Union Pac	120¾	122	120¾	121¼	− ¾
34	31	32	35	4	700	Unit Alloy Stl	31¾	32	31½	32	..
148	148	135	150	18	100	Unit Cigar St	148	148	148	148	+22½
97	94¼	96	99	8	300	United Drug	96	97	96	97	+ 1½
44¾	44¾	44	48	3½	100	U Drug 1st pf	44¾	44¾	44¾	44¾	+ 3
50	50	..	..	6	100	Unit Dyewood	50	50	50	50	..
207	194	205	206½	8	500	United Fruit	206½	206½	205	205	..
22	20¾	21¼	21⅞	..	500	United Ry Inv	21¼	21½	21¼	21¼	..
57⅝	51½	56½	56¾	3	5900	Unit Retail St	57	57⅝	56½	56½	− ⅜
25⅝	20⅛	24	24½	..	4000	U S Food Pr	24⅞	24⅞	24	24	− 1
71¾	64⅜	70	70½	8	5700	U S Ind Alco	70¾	71¾	69¼	70⅛	+ ⅛
47	41¾	47	48	..	700	U S R & Imp	45⅞	47	45	47	+ 1
71	67½	70	70⅛	8	15300	U S Rubber	70⅛	70⅞	68⅞	70	− ¼
103⅞	101	102½	103¼	8	700	U S Rub 1st pf	103⅝	103⅝	102½	102⅝	+ 1¼
35	33	34	38	2	700	U S S, R & M	34⅝	34½	34	34½	+ ⅝
84¾	80½	83¾	84	5	45500	U S Steel	83⅝	84¾	83	83⅞	+ ⅝
109¾	107	109¼	109¾	7	600	U S Steel pf	109¼	109½	109	109½	+ ½
56¼	48¾	54¼	55	6	3400	Utah Copper	54⅛	56	54⅛	55⅛	+ 1
10¼	9	9½	10¼	..	300	Utah Sec Corp	10	10	10	10	..
41	32½	38½	39	4	21400	Vanadium	37⅝	41	37⅛	39⅛	+ 2⅝
42	36¾	41	41¼	4	1300	Va-Car Chem	41½	42	41¼	41½	+ 1½
97⅞	95½	97	98	8	200	Va-Car Ch pf	97¾	97¾	97⅝	97¾	− ⅛
87	84	87	88	6	200	Va I, C & C	86¾	87	86¾	87	+ 2
8¼	7¼	8	8¼	1	800	Vivaudou V	8	8	7¾	8	− ¼
8⅞	7⅞	8¼	8⅜	..	500	Wabash	8½	8½	8¼	8⅜	− ⅝
23	20½	22½	22¾	..	600	Wabash pf A	23	23	22¾	22¾	− ⅛
15	15	15	17	..	100	Wabash pf B	15	15	15	15	+ 1
13	8½	12¼	12½	2	2700	Weber & Heil	12	13	12	12½	+ 1
62	49½	61	62½	..	1800	Wells Far Ex	60¼	62	60	62	+ 2
11⅜	10⅝	11	11⅛	..	100	Western Md	11	11	11	11	− ¼
19	17¼	18	18½	..	1800	West Md 2d pf	18	18⅞	18	18	− ½
29	27	27	28	..	800	Western Pac	28½	28½	27½	27¾	− ¾
70½	68¼	69	70¼	6	200	West Pac pf	69½	69½	69½	69½	..
88¾	84	86	88	7	200	West Un Tel	87⅝	87¾	87⅝	87¾	+ ⅛
96½	93	96	97¾	7	200	West Air Br	96½	96½	96	96	− ½
45⅝	42⅜	44½	45	4	700	West E & M	45	45¼	44¾	44¾	− ¾
10½	9½	10	10¼	..	600	Wheel & L E	9⅝	10⅛	9⅝	10	− ½
40½	35½	39¼	39⅞	4	1400	White Motor	40	40⅜	39⅞	40	..
17½	14⅝	17¼	17½	..	4700	White Oil	17	17½	16¾	17½	+ ⅜
18½	18¼	17⅜	18½	4	200	Wick Sp Steel	18¼	18½	18¼	18½	− 3½
9	5¼	8⅜	9¾	..	9300	Willys Over	8⅞	9	8⅝	8¾	− ¼
40	30	37	37½	..	700	Willys Over pf	36	36½	35¾	36½	− 1¼
47	39	45	46	5	600	Wilson & Co	46	46	46	46	+ 1
113½	111½	112¼	113	8	200	Woolworth	112⅝	112⅝	112½	112½	..
50	43	48½	48⅞	6	6200	Worth Pump	46½	50	46¼	48⅝	+ 2¼
61	61	61½	65	6	300	Worth P pf B	61¼	61¼	61¼	61¼	+ ¼

*Odd lots.

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

MONEY MARKET.

TUESDAY, JANUARY 11.

CALL LOANS.

Renewals	7	Last	6
High	7	Year's high	7
Low	6	Year's low	6

TIME LOANS.

Mixed collateral, 60 to 90 days	7@7½
Mixed collateral, 4 to 6 months	7@7½
Industrials, 60 to 90 days	7½@8
Industrials, 4 to 6 months	7½@8

COMMERCIAL PAPER.

Best names, 3 to 6 months	7½@8
Other names, 3 to 6 months	7½@8

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 7; 16 to 90 days, 7. Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6. Bankers' acceptances, 15 to 90 days, 6.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 60 to 90 days, 6⅛@6¼; non-members and private bankers eligible, 60 to 90 days, 6¾@6½; non-eligible, 60 to 90 days, 8@7½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $871,132,283; balances, $89,503,091; Federal Reserve credit balances, $52,139,855.

SILVER MARKETS.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 63½c., up ½c.; London, 39¼d., up ¼d.; Mexican dollars, 50c., unchanged.

SUBSCRIPTION RIGHTS.

	Rights. Expire.	Yesterday's Bid.	Yesterday's Ask.	Monday's Bid.
Corn Exch. Bank	Feb. 3	41	43	41
General Electric	Jan. 20	4	4¼	4
Home Insurance	Feb. 1	161	165	158
Lone Star Gas	Jan. 20	..	½	..
Mexican Eagle Oil	Jan. 31	8½	10	8
Middle States Oil	Feb. 1	⅛	⅜	⅜
Natl. Park Bank	Feb. 3	80	85	78
Shaw (W. W.)	Mar. 19	15	18	15
South. N. E. Tel. Co.	Jan. 12	[illegible]	[illegible]	[illegible]
Southern Pacific	Mar. 1	21⅞	22	22¼
Swan & Finch	Mar. 1	[illegible]	[illegible]	[illegible]
Tide Water Oil	Jan. 15	11¼	11½	11¼

TOPICS OF WALL STREET.

Government Withdrawals.

The local Reserve Bank announced that the United States Treasury would withdraw from local member banks $10,350,000 of Federal deposits to-morrow and $20,780,000 on Saturday. Those withdrawals, which exceed $40,000,000 for the week, are made in anticipation of maturing certificates of indebtedness amounting to $125,000,000 for the country, payable on January 15. It is not known just how much will be turned in for payment in this district, but the amount is expected to exceed the original allotment, which was approximately $40,000,000 for the New York district.

Chicago Bond Offering.

The Comptroller of the city of Chicago will open bids on January 20 at noon for $11,455,000 of bridge and other public improvement bonds, bearing interest at 4 per cent., exempt from Federal income tax. The Comptroller of the city of Detroit recommended to the authorities of that city that they award the $5,750,000 5¼ and 5½ per cent. various Detroit improvement bonds to the syndicate bid of the Guaranty Company, the Bankers Trust Company, Hannahs, Ballin & Lee, all of New York, and the First National Company, the Detroit Trust Company and Keane, Higbee & Co., all of Detroit.

Money Easier.

Call money renewed in the New York Stock Exchange at 7 per cent. and subsequently dropped to 6 per cent., but the bigger market for call money was outside the Exchange, with transactions at 4½ and 5 per cent. Even at that more money went unlent last night than at any time since the easier trend began. In time funds business was nominal, although a small amount of thirty day money was transacted at 6½ per cent. The banks held out for 7 per cent. on mixed collateral and 7½ per cent. on all industrial collateral. There appeared to be no mad desire to negotiate time loans at such rates.

Demand for Common Stocks.

The head of a large investment house said yesterday that a surprising fact in the present market was demand from outside for good, common stocks, on which dividends apparently are safe and in which there was opportunity for large speculative profit. "Our correspondence force is overburdened, just at present," he said, "in answering queries of this sort."

Exhaustion of Revolving Fund.

Railroad men in New York expressed yesterday the opinion that in consideration of the fact that the revolving fund, on which the railroads have been drawing, has been practically exhausted, some new appeal probably would be made in the Congress within a short time for the reestablishment of a new fund.

General Asphalt.

Drexel & Co., syndicate managers, announced yesterday that all General Asphalt 8 per cent. ten year sinking fund gold bonds had been sold. The issue was of $4,000,000.

Car Surplus Increases.

According to the car service division of the American Railway Association every sort of freight car, including coal and refrigerator cars, is now entered on the surplus side. The surplus of all cars on December 31 was 193,925.

Buying Track Accessories.

Steel manufacturers say that since the first of the year business has increased in track accessories, purchased by the railroads in their 1921 programme of rehabilitation. Large orders for spikes, bolts, butts, tie plates and angle bars have been received recently.

Pennsylvania Railroad.

Gross revenues of the Pennsylvania Railroad Company for November show a slight falling off from those of October, but an increase of $22,370,817 from those of November, 1919. That large increase is due, of course, to the bituminous coal strike of last year, which materially cut down coal shipments. The November gross was $58,108,817, against $60,603,431 in October. The net operating income was $4,711,760, in contrast to $3,978,621 in October.

Creamery Package Company.

The Creamery Package Company will change its common stock from 30,000 shares of $100 par value to 120,000 shares of no par value if the stockholders in a meeting on January 19 ratify its directors' plan. The company's stock will be increased to 200,000 shares and a part of the remaining 80,000 shares will be offered to its stockholders at the rate of 22½.

Wire Wheel Corporation.

The Wire Wheel Corporation of America has decided to postpone the payment of the 2 per cent. dividend on its back preferred dividends, due on January 1, according to announcement received by its stockholders. The need for conservation of cash resources was ascribed as the reason for the decision.

Rand Mines.

The output of Rand Mines during December was 632,000 fine ounces of gold, according to London advices received here yesterday. Bernhard, Scholle & Co. have announced that American shares and ordinary English shares are interchangeable in the ratio of two American shares for five English shares on payment to the Bankers Trust Company or its London agent of charges provided in the deposit agreement.

Sinclair's Production.

The production of the Sinclair Consolidated Oil Corporation during 1920 amounted to 14,711,148 gallons of casing head gasolene, against 10,643,669 in 1919. The December production was the largest on record, averaging 52,700 gallons a day, in contrast to a daily average for the year of a little more than 40,000 gallons.

Carnegie Steel Output.

Notwithstanding the general lethargy in the steel business, the Carnegie Steel Company in December broke all records for that month in its output of open-hearth and other ingots. The Carnegie mills are operating to 95 per cent. of capacity, and their January production, it was said yesterday, probably would exceed that of December.

Copper Export Sales Improve.

Exporters of copper report an improved tone in sales of that metal for foreign account. British, French and German consumers have taken advantage of the recent low prices quoted in the copper market, and it is estimated that about 10,000,000 pounds have been bought for around 13 cents a pound for their account.

Shipping Men to Meet.

Current shipping problems will be discussed in a meeting in Washington on January 20 and 21. Representatives of all big shipping concerns, including P. A. S. Franklin, Frank C. Munson, W. Averill Harriman and J. Parker Kirlin will attend it. Shipbuilders also will be in attendance. Among them will be Homer L. Ferguson and J. W. Powell. Alexander Legge of the International Harvester Company, Charles M. Schwab and Charles Piez, formerly director of the Emergency Fleet Corporation, will represent foreign trade interests.

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