

FINANCIAL NEWS AND COMMENT

Quiet Strength Marks Stock Market, With Specialties in Lead.

Quiet strength marked the stock market yesterday, the final price that contained numerous advances of 1 point to 2 points. It was again the case, however, that specialties occupied the forefront of business, and the more extensive upturn occurred in issues which had been relatively inactive during the last two weeks.

The tentative arrangement about German indemnity payments, reported by cable from Paris, checked the decline of Friday's market in the foreign exchanges and sent them forward again. The recovery naturally was more pronounced in French francs than among other rates, for what has happened in the meeting of allied commissioners is interpreted as favorable to French aims.

The main feature of the weekly bank statements was the continued fall of deposits of institutions in the Clearing House. The statement of actual condition showed that demand deposits were \$50,118,000 smaller than in the preceding week, while time deposits receded more than \$12,000,000.

French 4s 1917, French 5s 1931, French 5s 1920, French 6s 1920. All Foreign Bonds and Currencies.

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FOREIGN EXCHANGE.

Saturday, January 29, 1921. GREAT BRITAIN.

Table with columns: Party, Selling, Satur. Pri., Jan. 22.

THE CONTINENT.

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DISCOUNT RATES, RESERVE BANK.

Table with columns: Commercial paper, 15 days, 1 to 16 to 30 days.

MARKET RATES.

Table with columns: Prime eligible acceptances, on call, 30 days.

CLEARING HOUSE STATEMENT.

Table with columns: Clearing House exchanges, 1920-1921.

SILVER MARKETS.

Table with columns: Official bar silver in New York, domestic.

COFFEE.

Table with columns: The range of prices in yesterday's coffee futures market follows.

COFFEE CABLES.

Table with columns: Rio unchanged to 25 cents lower for futures.

SOUTH AMERICA.

Table with columns: Rio de Janeiro, Santos, Buenos Aires.

CANADA.

Table with columns: New York futures, Montreal funds.

SUGAR.

Table with columns: March, July, September.

WATER-FRONT PROPERTIES AND FACTORY SITES.

Floyd S. Corbin, Specialist. 10 Wall St., N. Y.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Main table of stock exchange quotations with columns: Day's sales, High, Low, Bid, Ask, etc.

MONEY MARKET.

Table with columns: CALL MONEY FOR WEEK.

TIME LOANS.

Table with columns: Mixed collateral, 60 to 90 days.

COMMERCIAL PAPER.

Table with columns: Best names, 3 to 6 months.

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BOSTON AUCTION RESULTS.

Table with columns: 297 Old Colony Woolen Mills, etc.

EARNINGS STATEMENTS.

Table with columns: BALTIMORE AND OHIO.

RAILROADS.

Table with columns: BALTIMORE AND OHIO.

CANADIAN RAILWAY.

Table with columns: December gross, 20,604,168.

NASHVILLE, CHATTANOOGA AND ST. LOUIS.

Table with columns: December gross, 2,601,825.

VIRGINIA RAILWAY.

Table with columns: December gross, \$1,720,064.

CAROLINA, CLINCHFIELD AND WESTERN.

Table with columns: December gross, \$754,962.

RUTLAND RAILROAD.

Table with columns: December gross, \$548,417.

BESSEMER-LANARK ERIE.

Table with columns: December gross, 1,261,516.

POLK-ST. LOUIS-WESTERN.

Table with columns: December gross, 1,093,064.

ATLANTIC COAST LINE.

Table with columns: December gross, 7,938,542.

FOREIGN MARKETS.

Table with columns: London, Jan. 29—Bar silver, 36 1/2 d.

UNLISTED STOCKS FOR EXCHANGE.

Table with columns: Reports that the governors of the New York Stock Exchange.

AMSTERDAM WAGE CUTS.

Table with columns: N. L. Amster, chairman of the Rock Island executive committee.

STOCKS SELLING UNDER \$15 A SHARE.

Table with columns: Many stocks which in 1919 sold at \$30 to \$125.

EQUIPMENT ORDERS.

Table with columns: The Toledo, St. Louis and Western has ordered 2,000 tons of rails.

INQUIRIES IN EQUIPMENT MARKET.

Table with columns: Inquiries in the equipment market include the following.

TERRA HAUTE & SOUTHERN.

Table with columns: St. Paul's 99 1/2 cent lease of the Chicago, Terre Haute and Southern.

INSPECTING THE KATY.

Table with columns: C. I. Stralen of Hallgarten & Co. Johnson Ward of Cassatt & Co.

AMERICAN CAN.

Table with columns: One reason for the current move in American Can, it is reported, is the fact that 22 percent of 1920.

UNBIASED JUDGMENT IN SECURITY VALUES.

Table with columns: Investors or Speculators may profit by knowing weekly, facts, printed without fear or favor.

FINANCIAL AGE.

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TOPICS OF WALL STREET.

All Sold. The sign "all sold" is tacked on latest investment offerings even before syndicate letters have been sent out and long before public announcement is made of a forthcoming issue.

Pennsylvania Allotments. Kuhn, Loeb & Co. mailed notices of allotment to subscribers to the \$12,000,000 of Pennsylvania 4 1/2 per cent fifteen year bonds left after the 80 per cent of the total subscription, indicating an aggregate in excess of \$260,000,000.

Borrowings Rise. The feature of the weekly statement of the New York Federal Reserve Bank was the increase of \$50,000,000 in member bank borrowings. Redemptions of bills secured by Government paper were \$414,012,677, against \$409,164,000 in the preceding week.

Deposits Fall. The Clearing House statement disclosed a general falling off in deposits than in loans, the latter contracting \$62,840,000 and the former dropping \$92,547,000. The shrinkage in deposits was more than offset by the loss in cash to the Reserve Bank and as a result surplus reserves decreased \$2,552,490 to \$8,875,100.

Investment Offerings Abroad. Investment offerings in Great Britain in 1920 made a new high, according to announcement by the Bankers Trust Company, which stated that the previous high of \$242,139,000 was exceeded by more than \$140,000,000.

Crude and Refined Oil Exports. Crude and refined oil exported from the United States during 1920, according to estimates obtained yesterday, was 73,000,000 barrels, an increase of 14,600,000 barrels, compared with such exports in 1920, and of 37,000,000 barrels in excess of such exports for 1919.

International Salt. The quarterly report of the International Salt Company for the last three months of 1920 shows a deficit after charges and sinking fund requirements of \$233,379.

Atlantic Gulf. The Atlantic, Gulf and West Indies Steamship Company, which has let contracts for the construction of a pipe line from Havre to Paris and undertaken a great development of oil properties in Mexico and abroad, has stopped all work on the French development, it was reported yesterday.

Amster on Wage Cuts. N. L. Amster, chairman of the Rock Island executive committee, declared yesterday that the reduction of railroad wages is a public duty, which railroad employees, as well as the railroad executives, must perform.

Equipment Orders. The Toledo, St. Louis and Western has ordered 2,000 tons of rails from the United States Steel Corporation. Smith & Co. has ordered 1,000 tons of track accessories from the United States Steel Corporation for use on the South Manchurian Railway.

Inquiries in Equipment Market. Inquiries in the equipment market include the following: Belgian State Railways, 100 consolidation type locomotives; Alabama and Georgia, 100 six-axle locomotives; Louisville and Nashville, 100 caboose cars; Chinese Government, 500 to 1,500 freight cars; Bertha Coal Company, Pittsburgh, 100 fifty-ton steel axle gondola cars.

Terra Haute & Southern. St. Paul's 99 1/2 cent lease of the Chicago, Terre Haute and Southern Railroad has been approved by holders of 48 per cent of its stock and by 78 per cent of its income bonds.

Inspecting the Katy. C. I. Stralen of Hallgarten & Co. Johnson Ward of Cassatt & Co. and B. S. Prentice of Dominick & Dominick are in Texas for an inspection of the lines of the Missouri, Kansas & Texas. They were joined in St. Louis by officials of the road.

American Can. One reason for the current move in American Can, it is reported, is the fact that 22 percent of 1920, in connection with the moving of its directors on February 8, will include all readjustments made with the Government for a year during 1915 and 1919.

The INVESTOR'S GUIDE. Will publish this week a report of the leading stocks showing past activities and future outlook.

RUSSELL SECURITIES CORPORATION. 116 Nassau Street, New York.

WATCH EUROPE. Special article dealing with vital bearing of foreign credit conditions on our own financial situation.

Scott & Stump. Investment Securities. SPECIALISTS IN ODD LOTS.

Securities Suggestions. Free on request. R.C. MEGARGEL & Co.

National City Bank Stock. Bought - Sold - Quoted. Everett Rich & Co.

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DUNHAM & CO. SPECIALISTS. 43 Exchange Place New York.

Kiely & Co. 40 Wall Street - New York. Phone - John 6330.

MILLER & GO. Members. New York Stock Exchange. 120 Broadway New York.

E.W. Wagner & Co. Financial Review. 33 New St., New York.

Munds, Rogers & Stackpole. N. Y. Stock Exchange. 25 Broad St., New York, N. Y.

German Securities. F. B. Warren & Co. 15 Maiden Lane, New York.

Investment Opportunities. Industrial depression accompanied by increased demand for seasonal investments.

Lamborn & Co. Specialists in Sugar Stocks. Seven Wall St. New York.

WOOLF INSTRUMENT CORP. 516 FIFTH AVE., NEW YORK. The annual meeting of this company held at the close of the first year.

Why We Recommend HART OIL. Established Company. No Funded Debt. Valuable Properties.

Stocks Selling Under \$15 a Share. Many stocks which in 1919 sold at \$30 to \$125 a share can today be purchased at prices representing a discount of 60% to 80%.

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