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100 Lima Locomotive Com. & Pfd.
100 Locomotive Co. Pfd.
50 Metal & Thermit Com.
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FINANCIAL NEWS AND COMMENT

Money Situation and Railroad Outlook Topics of Leading Interest in Week.

RATES TIGHTENED AGAIN

Unfavorable Developments Do Not Cause Extensive Declines in Stocks.

By WILLIAM W. CRAIG.

The topics of chief financial interest at the moment deal with the state of money and the outlook for the railroads. It is not too much to say that these are of all absorbing interest, now that the German indemnity question has passed out of the field of hopeful expectation of a settlement into another where further negotiation appears unavoidable. There has been in the last few days a fresh tightening of mony rates to a degree surprising to those confident observers of the market who believed that the January easement marked the entrance of an era of plenty. On all sides where the subject has any appeal at all one hears the question, "What is the matter with money?" The explanations were many last week, some comprehensive, but none sufficient to forecast the movement of rates next week or next month. In New York the question is probably somewhat more potent than elsewhere, because the business of financing day to day operations in securities requires a heavy turnover of loans. The advance of call money interest from a rate of 6 per cent. to rates of 9 and 10 per cent. a year does not carry the same significance in an interior city as in New York. But the same is less true of fixed period loans secured by stocks and bonds as collateral and is not true at all of discount rates on mercantile bills. And last week the merchant who discounted his paper in New York saw what appeared a fortnight ago to be a slightly easier tone of commercial paper turned back into the firm 7¾ and 8 per cent. quotation that had prevailed during the last quarter of 1920 and nearly all of the current year to date.

Influences Peculiar to New York.

Some of the influences behind money rates are peculiar to the New York market and others have general application. The Federal Reserve Bank of New York is carrying not far from one-third to the entire loan account of the reserve system. Its total reserve is less than one-sixth of the reserve of all the twelve banks combined. Of late a cutting down of loans at certain reserve banks has appeared to be at the expense of the New York bank; at least, at the expense of member institutions of the Second District, which have lost deposits heavily.

Normally, money should be getting easier just now, but instead it has been growing dearer. As the loan burden in New York is tending to grow while it is receding in some of the Southern and Western reserve bank centres, it would seem that especial need elsewhere is causing the change. As far as can be determined, however, the situation of money and credit is pretty much the same everywhere; that is, as affecting the renewed tendency of interest rates upward. The best banking opinion holds that until a vast mass of credit tied up in slow moving products and commodities can be extracted no persistent movement of interest rates downward can be looked for.

It will be recalled that call and time money rates early last December eased slightly, following the price cutting campaign of October and November. The same thing happened then that has just happened—a brief period of easier money and then a rather quick return to the former rates. It looked then, and it looks now, as though there had been a partial loosening up of frozen credit through the sale of goods being carried on loans, and when the slack had been taken up by the retirement of a certain amount of bank loans again money became tight. If this theory is good then it appears as though the process of deflation to a normal basis and the return to fairly low interest rates is following a series of steps. But bank returns the country over indicate that the steps are in the right direction.

Situation in Railroads.

The railroad situation consists of two separate departments—one affecting vitally the profits and credit of the carriers themselves and the other affecting the general state of credit. The second, of the lesser importance perhaps, has to do with the $350,000,000 which the Government owes the roads and feels unable to pay under the strict reading of the Transportation act. A bill now under discussion in Congress may straighten out the entire matter as far as the interests of the roads are concerned, for they will receive a part of what is due them. If the Congress rules that partial payment of the funds in arrears shall be made, it is probable that a new issue of Treasury certificates will come out shortly. That a sale of new paper bearing 5¾ per cent. interest will meet with a broad demand from institutions and private investors, leaving the banks free from obligation to buy, except what they want for their own account, is indicated by the broad market in Treasury certificates in the last month. Relief to the railroads in this way ought not to affect bank loans much as far as the carrying of certificates is concerned, and it ought to work for the relief of those borrowers from banks who are waiting for the railroads to pay their bills in order that they may pay their own bills and reduce their loans.

What the railroads are more interested in than the payment of money to which they are entitled for past services is the task of getting costs down through a reduced outlay for wages. The picture presented by W. W. Atterbury of the Pennsylvania before the Railroad Labor Board last week was not encouraging to present conditions. More than fifty railroads, he estimated, had not earned enough in January to show any profit at all, some did not earn their interest charges. And the railway managements contend that one of the few remaining ways to insure satisfactory operations is to cut down their outlay to employees. The public certainly will be asked to let its opinion be known before the contest is over, after the side of the unions has been heard. And the decision will be made on a basis which insures adequate service, with transportation charges as low as possible.

The stock market, naturally, was unable to ignore last week the money and railroad situations. But is was plain that, while incentive for the rise was lacking, there was not enough force in the unfavorable developments to cause extensive declines. Being well liquidated last year, stocks seem able to receive in a calm fashion disturbing events affecting their future.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED FEBRUARY 5, 1921.

	1921.	1920.	1919.
Sales for week	2,672,816	6,546,712	1,918,313
Year to date	18,207,157	26,180,039	12,149,017

Range 1921 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
35	26½	..	..	700	Adams Express	33¾	30¼	30¼	— 3¼
19¾	16	..	..	300	Advance Rumely	18½	18	18	— ¼
52	45	12.00	6	500	Advance Rumely pf	51½	50	50	— 1½
40	32½	10.96	4	600	Air Reduction	37	35⅝	36½	+ 1
39½	30¼	11.43	4	2000	Ajax Rubber	37	34½	35⅛	— ⅜
1⅛	⅞	..	..	1000	Alaska Gold M	1	⅞	1	+ ⅛
1⅝	1	..	..	2700	Alaska Juneau G M	1⅜	1⅛	1⅜	+ ¼
55½	44½	..	..	15899	Allied Chem & Dye	50⅜	46¾	48¼	— 2⅝
93⅞	88	7.53	7	700	Allied Chem & Dye pf	93⅛	92	93⅛	+ ⅛
37½	29¾	11.59	4	8100	Allis Chalmers Mfg	35½	33⅜	34½	— 1⅛
81½	75⅛	8.86	7	600	Allis Chalmers Mfg pf	80	79	79	— 2
65½	53¾	14.54	8	1100	Am Agric Chemical	56	54¼	55	— ⅛
84	74⅛	7.89	6	700	Am Agric Chemical pf	77¼	76	76	+ 1¼
49⅝	41½	19.05	8	4900	Am Beet Sugar	46	41½	42⅛	— 4⅝
57¾	49½	18.86	10	2400	Am Bosch Magneto	56¾	52¾	52¾	— 4
50	42	8.51	4	100	Am Brake Shoe & Fdy	47	47	47	— 1¾
32⅝	25	..	..	28000	Am Can	32⅝	28⅝	30⅛	— 2½
88	77¼	8.14	7	500	Am Can pf	86½	85¾	85¾	— 1⅛
127¼	120	9.68	12	5200	Am Car & Foundry	123⅝	120¼	122½	— 1⅝
113	110	6.19	7	100	Am Car & Foundry pf	113	113	113	+ 1
29	27¼	14.54	4	400	Am Chicle	28	27¼	27¼	— 1¾
23½	19¾	..	..	900	Am Cotton Oil	23½	21¼	21¼	— 2¼
64½	58¾	9.23	6	100	Am Cotton Oil pf	64½	64½	64½	+ ½
8¼	6½	..	..	3600	Am Druggist Syndicate	7⅜	6¾	6¾	— ⅝
133	120	6.32	8	250	Am Express	127¾	126½	126½	— 3½
11	8¼	..	..	3600	Am Hide & Leather	10	8¾	10	+ ⅞
53¼	40½	..	..	16300	Am Hide & Leather pf	44½	40½	44½	— 1
45	42	9.30	4	100	Am Ice	43	43	43	— 1
49¾	38½	..	..	2000	Am International Corp	47½	42¾	44⅛	— 2⅝
10¼	8¼	11.90	1	1500	Am La France F E ex d	9⅝	8¼	8⅜	— 1⅛
62½	49	5.26	3	8500	Am Linseed Co	62½	56½	52¼	— 4¾
93	86	7.86	7	200	Am Linseed Co pf	89	88	89	— 4
86	81¼	7.41	6	1200	Am Locomotive	83½	81¼	81¼	— 1¾
106⅛	100	6.66	7	400	Am Locomotive pf	106⅛	106	106	+ 1½
71	66¼	5.67	4	100	Am Radiator	70½	70½	70½	..
10	7¾	..	..	5700	Am Safety Razor	8⅞	7⅞	8¼	— ⅝
14	8⅞	..	..	2800	Am Ship & Commerce	11¼	10	10	— 1⅜
43⅞	35	9.52	4	24600	Am Smelt & Ref	43⅞	39⅞	42	+ 1⅞
83	75¼	8.48	7	2100	Am Smelt & Ref pf	82½	81⅜	82½	+ 1½
66⅞	63	9.09	6	200	Am Smelt Sec A	66⅞	66¼	66¼	+ 1
31⅝	29⅝	10.00	3	3200	Am Steel Foundries	30⅝	29⅝	29¾	— ½
88¼	85	7.96	7	200	Am Steel Foundries pf	88¼	88	88¼	+ 1
96	89⅛	7.53	7	9800	Am Sugar Ref	93¾	89⅛	93	— ¾
107¼	100	6.54	7	300	Am Sugar Ref pf	107¼	107	107	— ⅛
82	73⅜	12.66	10	4300	Am Sumatra Tobacco	81¼	76⅞	78½	— 2¾
54	53	9.26	5	100	Am Tel & Cable	54	54	54	+ 1
99⅞	95¾	8.00	8	4000	Am Tel & Tel	99⅞	99⅝	99¾	— ⅛
121⅝	114	..	12	5300	Am Tobacco	119⅞	116⅝	118	— 1½
118¼	110	..	12	3000	Am Tobacco B	117	114½	115½	— 1½
94	87	6.45	6	2700	Am Tobacco pf new	94	90¾	93	..
71¼	59	10.61	7	12000	Am Woolen	67⅜	64⅝	66¼	— ¾
97	95½	7.31	7	100	Am Woolen pf	95⅞	95⅞	95⅞	— ⅛
39½	32	..	..	400	Am Writing Paper pf	34¼	34	34¼	— 2¼
9¾	8¼	..	..	1000	Am Zinc, Lead & Smelt	9	8⅛	8¼	— ¾
33	26¾	..	..	300	Am Zinc, L & Smelt pf	28	27¾	27¾	+ 1
40⅛	33⅛	..	..	11500	Anaconda Copper	40	38⅛	38⅞	— ⅜
28¾	24	16.00	4	300	Associated Dry Goods	25¼	25	25	— 1⅛
59½	55¾	10.00	6	200	Asso Dry Goods 1st pf	59½	59¼	59¼	+ ⅜
52½	45	13.20	7	100	Asso Dry Goods 2d pf	52½	52½	52½	+ 2½
102¾	94	6.12	6	1600	Associated Oil Co	101¾	97½	98	— 2¼
84¾	81	7.32	6	6300	Atch, Top & Santa Fe	83¾	81	81⅝	— 1⅛
79⅝	75½	6.37	5	1100	Atch, Top & Santa Fe pf	79½	78½	78½	— ⅞
7½	5½	..	..	400	Atlanta, Birm & Atl	5½	5½	5½	— ½
86½	84	8.24	7	100	Atlantic Coast Line	85	85	85	..
110½	109	6.51	7	300	Atlantic Refining pf	109¼	109	109	— ½
76	61¼	15.60	10	70800	At. Gulf & W I S S	71⅜	61¼	64⅛	— 5½
44½	38½	11.90	5	800	At. Gulf & W I S S pf	43½	41	42	— 1½
13¼	10	..	..	1300	Austin Nichols	12	11¼	11½	+ 1⅝
70	61	10.14	7	600	Austin Nichols pf	70	69	69	— 1
15	13	23.08	3	200	Autosales pf	13⅛	13	13	— 2
94¼	84	7.96	7	48300	Baldwin Loco Works	90⅛	85⅞	88	— 1⅞
102¼	99¾	6.91	7	100	Baldwin Loco Works pf	102	102	102	— ¼
37⅝	32⅝	..	..	14800	Baltimore & Ohio	35	32⅝	33½	— 1¼
54	49½	8.00	4	1300	Baltimore & Ohio pf	51	49½	50¼	— ½
30	29	..	..	100	Barnet Leather	30	30	30	+ 1
35	25⅝	9.61	2½	300	Barnsdall Corp B	26	25⅝	26	+ ¼
1	¾	..	..	300	Batopilas Mining	1	1	1	+ ¼
4⅝	2½	..	..	1700	Bethlehem Motors	4¼	3⅜	3⅜	— ⅝
59⅝	50½	9.52	5	1700	Bethlehem Steel	54¼	52½	52½	— 2¾
107½	99¾	7.71	8	800	Bethlehem Steel 8 p c pf	105	104	104½	— ½
63⅛	53¾	9.01	5	29800	Bethlehem Steel B	58¼	54⅝	55⅝	— 1⅜
5⅝	4½	..	..	1500	Booth Fisheries	5⅜	4⅞	4⅞	— ⅞
14⅞	10¼	..	..	4600	Brooklyn Rapid Transit	13½	12⅝	13½	+ ⅝
10	6⅞	..	..	1000	Brooklyn R T ctfs of dep	9	8	9	+ ¾
42	38	..	..	300	Brown Shoe	40	38	38⅜	— 2¼
91¼	81¼	11.36	10	1100	Burns Bros ex div	91⅛	87⅞	88	..
105	105	6.71	7	100	Burns Bros pf	105	105	105	..
20	14½	..	..	8100	Butterick Co	20	18¼	19⅞	+ 1⅝
6	4⅝	..	..	1000	Butte Copper & Zinc	5¼	4⅞	5	..
14⅞	10⅝	..	..	1400	Butte & Superior Cop	14⅛	13	13⅜	— ⅛
18⅝	13⅝	..	..	8800	Caddo Cent O & R	16½	13¾	15	— 2⅛
64⅝	59½	9.92	6	1100	California Pack Co	62½	60¾	60¾	— 2
39	25	..	..	10400	California Petrol	37½	32½	33¼	— 3⅝
77½	68½	8.33	7	800	California Petrol pf	77½	75	75	..
119¼	114½	8.66	10	16500	Canadian Pacific	117½	114¾	115½	— 2½
7½	5	..	..	16600	Callahan Zinc	6	5	5½	— ½
43¼	36⅝	..	..	10200	Central Leather	41	39	40	— 1
96	89	7.78	7	400	Central Leather pf	90	90	90	— 3
32½	27	14.29	4	14200	Cerro de Pasco Cop	30⅜	27¼	28	— 2⅜
44	34⅝	10.26	4	100	Certain-teed Prod Corp	39¼	39¼	39¼	— 4⅝
74½	64	14.20	10	24500	Chandler Motors	74½	68	70½	— 2
62¼	57⅝	6.84	4	3100	Chesapeake & Ohio	59½	57⅝	58¾	— 1¼
6¾	6⅛	..	..	389	Chi & E Ill eq tr ctfs	6⅛	6⅛	6⅛	— ⅝
6½	5	..	..	400	Chi & E Ill pf eq tr ctfs	6½	6	6⅜	+ ⅜
9	8	..	..	700	Chicago Great Western	8½	8	8¼	— ½
20⅜	17¼	..	..	2500	Chicago Gt Western pf	19	17¼	17½	— 2
31	26	..	..	6100	Chicago, Mil & St Paul	28⅝	26	27	— 1⅝
46⅝	41	..	..	9100	Chicago, Mil & St P pf	44¼	41	41¼	— 3
71	65½	7.38	5	2900	Chicago & Northwestern	68½	67	67¾	— ¾
110	108	6.51	7	200	Chi & Northwestern pf	109	108	108	— 2
70¼	60	11.47	8	400	Chicago Pneumatic Tool	69	67¼	69	— ¾
28⅞	25⅝	..	..	6300	Chicago, R I & Pacific	27⅛	25⅝	26½	— ¾
64	61½	9.72	6	1400	Chi, R I & Pac 6 p c pf	63	61½	61¾	— ¾
75	72	9.71	7	1700	Chi, R I & Pac 7 p c pf	74½	72⅛	72⅛	— 1⅞
12⅝	9¾	..	..	12400	Chile Copper	12⅝	11⅜	12¼	— ⅛
25½	19⅝	..	..	8300	Chino Copper	23½	22⅛	22½	— ¾
61	60	8.32	5	300	Cleve, C, C & St L pf	61	60	60½	+ 1⅝
62½	51	11.43	6	300	Cluett, Peabody & Co	52¾	51	52½	— ⅞
86	80	8.24	7	400	Cluett, Peabody & Co pf	85	83	85	+ 2
25	19¾	..	..	13100	Coca-Cola	23¼	20	20½	— 2⅜
30½	27	11.11	3	800	Col Fuel & Iron ex div	29⅜	27	27	— 1¼
33	27¼	..	..	600	Colorado & Southern	32¼	30½	30⅞	— 1⅜
51	49	8.00	4	200	Colorado & South 1st pf	50	50	50	..
45	42	8.89	4	300	Colorado & South 2d pf	45	44	45	+ 3
63	56⅞	9.86	6	3700	Columbia G & Elec ex d	61½	59½	60⅞	— ⅝
12¾	7⅜	9.09	1	18400	Columbia Graphophone	11⅜	10⅝	10¾	— ⅞
60	50	11.67	7	200	Columbia Graph pf	60	60	60	+ ½
38½	35¼	10.74	4	700	Comp Tab Record	37¼	37	37¼	— ¾
59¾	52	13.20	7	100	Consolidated Cigar	53	53	53	+ 1
82	77½	8.83	7	700	Consolidated Gas	79¾	78	79¾	+ ¾
21⅞	19	15.38	3	1700	Consolidated Textile	20⅝	19½	19½	— 1
66	59½	11.29	7	500	Continental Can	65½	62	62	— 4
5	2½	..	..	53100	Continental Candy	3⅞	2½	2½	— 1⅜
65½	65	7.70	5	400	Continental Insurance	65	65	65	— ½
73½	65	5.74	4	14700	Corn Products Ref	72¾	68¼	69⅝	— 2⅝
105	100	6.88	7	600	Corn Products Ref pf	103⅞	102⅞	103	— ¾
32¾	28¾	8.70	2½	2400	Cosden & Co	30	28¾	28¾	— 1⅝
107½	73	8.72	8	59100	Crucible Steel Co	95⅝	87¼	91¾	— 3¼
91	83½	7.86	7	100	Crucible Steel Co pf	89	89	89	..
32¾	27¾	13.81	4	4800	Cuban Am Sugar	30¾	27¾	29	— 1
25⅝	21⅞	..	..	5000	Cuba Cane Sugar	23⅞	21⅝	22⅞	..
67	61⅞	10.69	7	1000	Cuba Cane Sugar pf	65½	64⅝	65½	+ ½
102	99¾	9.00	9	500	Delaware & Hudson	101	100⅜	100⅜	— ⅛
220	208	4.71	10	100	Del, Lack & Western	215	215	215	— 4
2⅜	¾	..	..	6900	Denver & Rio Grande	2¼	1⅜	2	— ⅛
4¾	1½	..	..	35500	Denver & Rio Grande pf	4⅜	3⅛	4¼	— ⅛
12¾	10⅛	15.19	1	3000	Dome Mines	12⅝	12¼	12⅝	+ ⅛
4½	4	..	..	200	Duluth, S S & Atl	4⅝	4	4	— ½
7⅝	6	..	..	500	Duluth, S S & Atl pf	6	6	6	— ½
19	17	..	..	300	Elk Horn Coal Corp	18⅝	18¼	18⅝	— ⅝
40	35	..	..	200	Emerson Branting pf	36¼	36	36	..
63⅝	52	8.06	5	5500	Endicott Johnson	63⅝	60	62	— ⅝
95	87	7.48	7	300	Endicott Johnson pf	95	95	95	..
14⅞	13	..	..	4100	Erie	13½	13	13⅛	— ⅜
21⅞	19¼	..	..	2200	Erie 1st pf	20¼	19¼	19½	— ⅝
15⅝	13½	..	..	300	Erie 2d pf	14	13½	13½	— 1
40	39	..	..	100	Fairbanks Co	39	39	39	— 1
59	48	13.97	8	2400	Famous Players-Lasky	58¼	55½	57¼	..
82	76¼	10.00	8	500	Famous Players-Las pf	80¾	78	80	— ¼
8⅞	8	..	..	100	Federal Min & Smelt	8	8	8	— ½
29½	23	25.46	7	200	Federal Min & Smelt pf	27½	27½	27½	— 2
90	79	11.76	10	200	Fisher Body Corp	85¼	85	85	— 2⅝
15⅞	11⅛	..	..	9200	Fisk Rubber	15¼	14	14⅝	..
20½	13⅝	..	..	1100	Freeport Texas	17½	15½	17	— 1
5⅝	2⅝	..	..	4400	Gaston, W & Wigmore	4½	3⅝	3⅝	— ⅞
53	49	4.00	2	200	Gen Am Tank Corp	50	49	50	— 3
71⅞	40¼	..	..	195600	General Asphalt	71⅝	63¼	65⅝	— 2⅞
112½	80	4.71	5	800	General Asphalt pf	110	107	107½	— 1
62½	54	10.03	6	800	General Cigar Co	61	59¾	59¾	+ ¼
92	84	7.71	7	300	General Cigar Co pf	92	91⅞	92	+ 1
84	80¼	8.33	7	400	Gen Cigar Co deb pf	84	84	84	+ ¾
129	120¼	6.32	8	2700	General Electric Co	128¾	125¾	126½	— 1⅝
16¼	14	7.02	1	41300	General Motor	15	14¼	14½	— ⅛
70⅝	64	8.89	6	900	General Motor Corp deb	68⅞	67½	67½	— 1
82	69⅞	8.78	7	400	G Motor Corp deb pf 7 p c	80	79¾	79¾	— ¼
88	85¾	9.09	8	300	Gilliland Oil pf ex div	88	85¾	88	+ 2
44¼	35⅝	15.19	6	5200	Goodrich (B F) ex div	41	38⅝	39½	+ ½
85	72	8.48	7	200	Goodrich (B F) pf	83¾	82½	82½	— ½
25	20	..	..	300	Granby Consol M & S	23	22⅝	22⅝	— ¾
79⅞	74⅝	9.16	7	10800	Great Northern pf	78⅜	75¼	76¼	— 2¼
30	28⅝	13.81	4	800	Great Northern ore ctfs	29¼	28½	29	..
23⅝	20	..	..	500	Greene Cananea Cop	23	23	23	+ ¼
16⅝	12⅝	14.55	2	100	Guantanamo Sugar	13¾	13¾	13¾	+ ¼
9¼	8½	..	..	400	Gulf, Mobile & North	9¼	9	9¼	+ ¾
26	21	..	..	200	Gulf, Mobile & North pf	26	26	26	+ 1
36¼	28½	..	..	800	Gulf States Steel	35½	34	34	— 1⅛
13⅝	12	13.42	1½	200	Habirshaw Elec Cable	12⅝	12¼	12⅝	— ⅜
72	70	9.72	7	100	Hartman Corp	72	72	72	+ 2
19¼	15	..	..	200	Hendee Manufacturing	17	17	17	..
60¾	55½	7.02	4	1400	Haskell & Barker Car	59	57	57	— 2¼
50½	50	..	..	400	Homestake Mining	50	50	50	..
13¾	11¼	7.62	1	2700	Hupp Motor	13½	12⅞	13⅛	— ⅝
20⅜	18	16.44	3	500	Hydraulic Steel	18½	18	18¼	— ¾
80¾	66	..	..	6200	Houston Oil Co	77	68½	70½	— 4⅛
91	87	7.86	7	2200	Illinois Central ex div	90⅞	88½	89	+ ½
7⅛	6⅛	..	..	300	Indiahoma Ref	6⅛	6¼	6¼	..
36½	31	..	..	4400	Inspiration Con Copper	35⅜	34¼	35⅛	+ ⅞
5⅞	3⅞	..	..	7500	Interboro Con Corp	5⅜	4½	5⅜	+ ⅝
16	10½	..	..	4400	Interboro Con Corp pf	15⅜	12⅞	15	+ 2
13¾	11½	..	..	100	Int Agri Corp	11½	11½	11½	— ⅝
57	49½	10.00	5	900	Int Agri Corp pf	51¼	49¾	50	— ¼
97	93½	7.48	7	1000	Int Harvester Co	95½	94⅝	95	— 1
110	102	6.36	7	100	Int Harvester Co pf	110	110	110	..
17	12¼	..	..	4100	Int Mer Marine	15	13⅝	14¼	— ½
63⅜	49⅜	11.71	6	7800	Int Mer Marine pf	54⅜	49⅜	51⅛	— 3¾
38	33	..	..	700	Int Motor Truck	34½	33½	34½	+ ⅜
76	72	9.39	7	300	Int Motor Truck 1st pf	75	74	74½	— 1¼
63⅞	57½	11.57	7	200	Int Motor Truck 2d pf	62	60½	60½	— 3
16¼	13½	..	..	3800	International Nickel	15⅞	15	15½	— ¼
80¼	75	7.47	6	100	International Nickel pf	80¼	80¼	80¼	+ 6¾
64⅝	43½	..	..	18400	International Paper	62⅜	55¾	57½	— 3¾
75	71	8.22	6	200	Inter Paper pf stpd	74⅛	73	73	— ½
26	21¾	..	..	24700	Invincible Oil	25⅝	23½	23⅞	— ⅞
40	32½	..	..	400	Iron Products Corp	37⅝	34½	37⅝	+ 2⅝
4⅜	4	..	..	14900	Island Oil & Trans Corp	4⅜	4	4⅛	— ⅛
9¼	4	..	..	3200	Jewel Tea	9	6¼	7⅛	— 1⅝
23	8½	..	..	1400	Jewel Tea pf	23	17	20	..
25½	14½	..	..	1200	Jones Bros Tea	23½	20	21½	— 4
21	18½	..	..	3100	Kansas City Southern	20	18½	19⅛	— 1⅛
47¾	45½	8.72	4	600	Kansas City South pf	46⅝	45½	45⅞	— ⅞
79	70	10.96	8	100	Kayser, Julius, & Co	73	73	73	— 2⅛
49¾	40¼	8.74	4	4800	Kelly Springfield Tire	48⅜	45¼	45¾	— 1¼
21	17⅞	10.53	2	12600	Kennecott Copper	20⅝	18⅞	19	— ⅞
14⅞	8¼	..	..	28700	Keystone Tire & Rubber	14⅞	12⅜	14¼	+ 1⅛
58½	52	11.37	6	1800	Lackawanna Steel Co	54	52½	52¾	— 1
46¼	40	..	..	200	Laclede Gas of St L	46	43	43	— 3¼
14½	12½	..	..	100	Lake Erie & Western	12½	12½	12½	— ½
28	25	..	..	100	Lake Erie & Western pf	25	25	25	— 3
20½	17½	10.00	2	700	Lee Rubber & Tire	20¼	19⅝	20	+ ¼
56½	51⅜	6.88	3½	3100	Lehigh Valley	52½	51⅝	51⅜	— 2⅛
105	97⅜	6.71	7	200	Liggett & Myers Tob pf	105	105	105	+ 2
18¼	15	12.12	2	6600	Loews, Inc	16⅞	16	16½	— ¼
12¾	10¾	8.57	1	800	Loft, Inc	11⅞	11⅜	11⅝	— ⅜
42	31	..	..	500	Loose Wiles Biscuit	42	39	39	— 1
145	136	8.82	12	400	Lorillard, P, Tobacco	136¼	136	136	— 5
107	100	6.51	7	100	Lorillard, P, Tobacco pf	107	107	107	+ 4
103⅜	97¾	7.00	7	700	Louisville & Nashville	101½	99¾	100	— 1½
68	59½	9.05	6	100	Mackay Cos	66¼	66¼	66¼	— 1¾
57½	57	6.95	4	100	Mackay Cos pf	57½	57½	57½	+ ½
17½	10	..	..	200	Mallison & Co H R	17½	16	16	— 1⅜
86	68	12.52	10	300	Manati Sugar	80	79⅞	79⅞	— 6⅛
58½	45½	12.78	7	1600	Manhattan Elevated	54¾	50	54¾	+ 1¾
21	14¾	6.25	2	400	Martin-Parry Corp	16½	16	16	— 1
19½	9¾	..	..	600	Marlin Rockwell Corp	10¾	9¾	9¾	— ¼
7⅛	2¼	..	..	2000	Maxwell Motor	5⅞	5	5⅝	— ⅜
11	7⅛	..	..	300	Maxwell Motor 1st pf	8⅞	8½	8⅞	+ ⅜
78	65½	1.27	8	2100	Mays Dept Stores	73¾	70⅝	71	— 1¼
167¼	150½	7.66	12	113800	Mexican Petroleum	160¾	153⅛	156½	— 1¾
19¼	15¾	10.81	2	900	Miami Copper ex div	19¼	18⅛	18⅛	+ ⅛
15⅛	11⅞	8.90	1.60	38900	Middle States Oil	14	13	13⅜	— ⅛
33½	30½	6.53	2	5400	Midvale Steel & Ord	31½	30½	30⅝	— ⅞
13	11	..	..	700	Minneapolis & St L new	12	11	11	— ¾
73	70⅛	10.00	7	300	Minn, St P & S S M	72½	70¼	70⅛	— 2½
59¼	56	6.78	4	200	M, St P & S S M l l	59¼	59⅛	59¼	+ ½
3	2½	..	..	3800	Missouri, Kan & Tex	3	2⅝	2⅞	..
5¾	4¼	..	..	1000	Missouri, Kan & Tex pf	4⅞	4⅜	4½	..
20⅞	18	..	..	8100	Missouri Pacific	19¼	18	18	— 1¼
41¾	38⅛	..	..	3900	Missouri Pacific pf	41	38⅛	38¾	— 1½
56¼	53	5.66	3	300	Montana Power	53½	53	53	— 1
19⅞	14¾	..	..	5800	Mont, Ward & Co	16⅜	14¾	16	— ¾
28⅞	21	15.24	4	2500	Mullins Body	25½	24⅝	24⅝	— ⅞
30	22	15.22	3½	3100	National Acme Co	24⅞	23	23	— 2
108	102	6.67	7	100	National Biscuit Co	106	106	106	— 1
75	55¼	10.00	7	200	National Cloak & Suit pf	74	74	74	— ¼
5	3	..	..	600	National Conduit & Cable	4⅛	4	4	— ⅛
64¾	49⅞	10.16	6	1300	National Enam & Stamp	62½	60	60	— 2¼
94	92	7.53	7	100	National Enam & St pf	94	94	94	+ 2
74	69¾	8.70	6	200	National Lead Co	72	72	72	— ½
10	7	..	..	600	Nat R R of Mex 1st pf	10	9½	10	+ 3
6¼	4¼	..	..	2800	Nat R R of Mex 2d pf	6¼	4⅝	6	+ ⅝
11⅝	9⅞	..	..	2800	Nevada Con Copper	11⅝	10⅞	11½	..
76	60	8.57	6	3000	New Orleans, Tex & Mex	74½	69½	70	— 2¾
84¼	78¾	12.21	10	600	New York Air Brake	80	78¾	78¾	— 2¼
74½	70¼	7.10	5	5900	New York Central	72½	70¼	70½	— 1¼
25¼	21⅛	12.50	2½	2400	New York Dock	25¼	24	24½	+ ½
23½	18⅝	..	..	10200	New York, N H & H	21⅛	18⅝	21	— ⅝
19¼	16½	5.88	1	2300	New York, Ont & West	17½	16½	17	— 1
102½	98	7.12	7	3050	Norfolk & Western	100	98	98¼	— 2¾
55⅛	54⅜	9.61	5	100	North American Co	55	55	55	— ¼
88¼	81	8.32	7	108000	Northern Pacific	88¼	83⅝	84⅛	— 2⅜
36	31	14.29	5	300	Nova Scotia S & C	35	35	35	— ¼
12⅞	10½	9.09	1	300	Nunnally & Co	11	10⅞	11	+ ½
10	8⅞	..	..	400	Ohio Body & Blower Co	9¼	8⅞	8⅞	— ⅝
4	3⅛	11.00	40c.	5400	Oklahoma Prod & Ref	3¾	3½	3⅝	..
5½	4¼	..	..	500	Ontario Silver Mining	5½	5	5	— ¼
28⅛	26	7.37	2	500	Orpheum Circuit	27¼	26¾	27⅛	— ⅜
16	13	..	..	600	Otis Steel	14¼	14	14	— ⅛
85	80	8.75	7	400	Otis Steel pf	80	73	80	— 5
54⅝	47	4.85	3	300	Owens Bottle Co	51⅛	51	51	— 1½
19¾	13¾	..	..	700	Pacific Development	16	14¾	14⅞	— 2⅛
48½	46¼	10.64	5	1100	Pacific Gas & Electric	47¾	46⅞	46⅞	— ½
17¼	16	7.14	1	500	Pacific Mail	17	15	15	— 1
41½	33¼	..	..	5400	Pacific Oil	36¾	33¼	34⅞	— 2½
78½	71¼	8.11	6	25900	Pan Am Petrol & T	76¼	71¾	74	— 1⅛
71⅜	66	8.96	6	2600	Pan Am Petrol & T B	69½	66	67	— 2
14⅜	12⅞	..	..	100	Parrish & Bingham	14⅜	14⅜	14⅜	..
41⅜	39⅞	7.50	3	13700	Pennsylvania R R ex d	41⅜	39⅞	40¼	— ⅞
17	9	..	..	16500	Penn Seaboard Steel	14¼	12¼	12¾	— 2½
39¼	33⅝	..	..	600	People's Gas, Chicago	38	36	36⅛	— 2⅜
19⅝	16⅝	..	..	2600	Pere Marquette	18	16⅝	17	— ⅞
57	53	9.52	5	100	Pere Marquette prior pf	56½	56½	56½	..
34¾	34¾	..	..	100	Pettibone Mulliken Co	34¾	34¾	34¾	..
35⅞	32	9.23	3	2400	Philadelphia Co	33¼	32	32½	— ¾
76	73	9.21	7	100	Phillips Jones pf	76	76	76	+ 3
31½	26½	..	..	3600	Phillips Petroleum	28¼	26½	27¼	— ⅞
27⅝	19¾	..	..	8800	Pierce Arrow Motor	26¾	24	25¼	— 1⅜
80¼	68	10.03	8	100	Pierce Arrow Motor pf	79¾	79¾	79¾	+ ¾
11⅞	10¼	..	..	3400	Pierce Oil Corp	11	10½	10½	— ⅜
78	74⅞	10.81	8	600	Pierce Oil Corp pf	76⅜	75¾	75¾	— ⅛
62⅞	57	8.49	5	2500	Pittsburg Coal of Pa	60	57½	58⅞	— 2⅛
88½	82⅞	6.08	6	200	Pittsburg Coal of Pa pf	86¼	86¼	86¼	..
32	28½	..	..	1100	Pittsburg & West Va	29½	28¾	28¾	— 1½
75	71¾	8.57	6	400	Pitts & West Va pf ex d	72	71¾	71¾	+ ½
14⅛	12⅝	8.33	1	300	Pond Creek Coal	13½	13	13½	+ ½
96	81¼	8.69	8	2800	Pressed Steel Car	95	90¼	92	— 2⅝
104	97	7.23	7	400	Pressed Steel Car pf	98	97	97	— 3⅞
62	54	6.45	4	1800	Public Service Corp N J	62	55	62	+ 8
111½	105	7.67	8	2600	Pullman Co ex div	108½	105	106⅜	— 1⅞
51½	44¼	17.68	8	6400	Punta Alegre Sugar	48⅝	44¼	45¾	— 2⅜
36¼	34¼	5.80	2	9300	Pure Oil	35¼	34¼	34⅝	— ⅞
87½	82	9.52	8	300	Railway Steel Spring	85½	84¼	84¼	— 1¼
106	104½	6.71	7	100	Railway Steel Spring pf	105½	105½	105½	+ 1
14⅝	11⅝	..	1	4700	Ray Consol Copper	13⅞	13¼	13½	— ⅜
89¼	80	7.43	4	35000	Reading	84¼	80	83	— 1
55	48⅜	3.69	2	3300	Reading 1st pf	55	49	54¼	+ 3¼
57⅜	52½	3.60	2	2700	Reading 2d pf	55⅝	52½	55½	+ 1⅞
37½	26	..	..	800	Remington Typewriter	34½	32¾	32¾	— 2¼
39½	32¼	..	..	4300	Replogle Steel	32½	32	32	— ¾
23½	18	..	..	1600	Republic Motor Truck	22¼	20¾	21¼	— 1¼
73¼	60⅝	9.17	6	13000	Republic Iron & Steel	67⅝	63⅝	65½	— 1½
94½	89½	7.48	7	1900	Republic Iron & Steel pf	94½	94	94½	+ 1½
69¼	59	8.33	5.20	30600	Royal Dutch Co N Y ex d	66	59	60	— 5¼
13	11¾	8.00	1	500	St Joseph Lead	12½	11¾	12½	+ ¼
24⅛	20½	..	..	4200	St Louis & San Fran	22	20½	20¾	— 1⅜
33¼	29½	..	..	300	St L & San Fran pf	31	29½	29½	— 2
30	23⅝	..	..	4400	St Louis Southwestern	26¾	23⅝	24¾	— 1⅝
41	36½	..	..	200	St Louis Southwest pf	37½	36½	37½	— ½
5	3⅜	..	..	500	Santa Cecilia Sugar	4¼	3¾	3¾	— ⅝
5⅜	2⅞	..	..	3800	Saxon Motor	4⅞	4⅝	4⅞	+ ⅜
7⅛	6	..	..	800	Seaboard Air Line	6⅜	6	6¼	— ⅝
98¾	83¾	..	8	22600	Sears Roebuck Co ex div	89	83¾	87⅛	— 2⅝
102	100	6.91	7	300	Sears Roebuck Co pf	102	100	102	..
20⅛	17	..	..	2900	Seneca Copper	19⅝	18	18½	— ⅜
6⅜	4⅞	..	..	500	Shattuck Ariz Cop	6	5⅜	6	..
46¼	38½	2.46	74c	3400	Shell Trans & Trading	43¼	38½	40⅝	— 3¼
25⅝	22½	..	..	39000	Sinclair Consol Oil	24½	22½	23	— 1½
56	50	12.00	6	1000	Sloss-Sheffield S & I ex d	51	50	50	— 1½
99	80	12.64	12	100	South P R Sugar	95	95	95	— 4
103	103	7.97	8	100	South P R Sugar pf	103	103	103	+ 2
101	95	6.33	6	20300	Southern Pacific	98⅞	95	96⅜	— 2⅛
24⅞	21½	..	..	9600	Southern Railway	23¼	21½	22	— 1
60	57	8.77	5	1100	Southern Railway pf	58½	57	57	— 2
167½	152¼	3.25	5	800	Standard Oil of N J	156	152¼	154	— 5
110	105⅛	6.81	7	2700	Standard Oil of N J pf	108⅞	108¼	108⅜	..
81¾	80	8.63	7	700	Steel & Tube pf	81¾	81	81¼	— ⅜
37	27	12.65	4	2000	Stewart W Speed ex div	33	31	31⅝	— 1⅝
42¾	31¼	5.30	2	2300	Stromberg Carburetor	37⅝	35½	37⅝	..
59⅜	43⅜	12.28	7	59300	Studebaker Corp	59⅜	55¼	57	— 1⅞
10⅜	8½	11.76	1	1700	Submarine Boat	9⅜	8½	8½	— ½
13¼	10½	18.18	2	4200	Superior Oil	12¾	10¼	11	— 1⅜
48	43	18.95	6	200	Superior Steel Corp	43⅛	43	43	..
9¼	7¼	..	..	3400	Tenn Cop & Chem	8⅜	8¼	8¼	— ½
45	42	7.04	3	23700	Texas Co	44	42	42⅝	— 1⅛
36⅞	26⅜	3.10	1	27600	Texas Pac Coal & Oil	35¾	31	32¼	— 2⅜
24⅛	16⅛	..	..	67800	Texas & Pacific	24⅛	20	23⅜	+ 2¼
19⅜	13	..	..	2400	Third Avenue	19⅜	16	19	+ 3
13	9½	22.73	2½	1100	Times Sq Auto Supply	11⅞	10½	11	+ ¾
57⅜	51½	11.49	6	2500	Tobacco Products ex div	54¼	51½	52¼	— 2
91	81½	8.00	7	100	Tobacco Products pf	87½	87½	87½	— 3½
12⅝	7¼	..	..	28500	Transcontinental Oil	10½	9	9¼	— 1
43	39	14.81	6	1800	Transue & Wms Steel	42	40¼	40¼	+ ½
75	68	10.79	8	200	Union Bag & Paper	74¼	73	74¼	+ ¾
24¾	20¼	..	..	4300	Union Oil	23⅝	21¾	22	— 1
122	117½	8.44	10	6000	Union Pacific	120	118	118½	— 1¼
67⅝	64⅝	6.04	4	400	Union Pacific pf	66⅞	66¼	66¼	— ⅜
34	31	12.12	4	1000	United Alloy Steel	32⅞	31¼	32⅞	+ ⅞
106	94½	7.93	8	600	United Drug Co	103	101	101½	— 1½
50	50	12.00	6	100	United Dyewood	50	50	50	..
207	101½	7.76	8	5300	United Fruit Co	108	105	106½	— 1½
11	9¼	..	..	800	United Ry Investment	10¼	9⅝	10¼	+ ⅛
22⅛	19½	..	..	1400	United Ry Investment pf	21⅞	21¼	21⅛	— ⅝
58¾	51½	5.48	3	15000	United Retail Stores	56⅜	52¾	54¾	— 1⅜
14⅛	11⅛	..	..	300	U S C I Pipe & Fdy	13⅛	13	13	— ⅞
46¼	39¼	11.05	5	800	U S C I Pipe & Fdy pf	45¾	45¼	45¼	+ ¼
27¼	20¼	..	..	9800	U S Food Prod Corp	26¼	22½	24	— 2
71¾	64⅝	11.90	8	5600	U S Ind Alcohol	69¾	67	67¼	— 2¼
51¾	41¼	..	..	1300	U S Realty & Imp	48¼	47	47	— 2⅝
72⅝	62½	11.59	8	20000	U S Rubber	70¼	67¼	69	— ⅝
103⅞	101	7.88	8	500	U S Rubber 1st pf	103¼	102⅜	103	— ½
35½	33	5.93	2	1300	U S Smelting, R & M	35¼	33¾	33¾	— 1⅜
44½	41⅞	8.00	3½	200	U S Smelt, R & M pf	43⅜	43⅜	43⅜	..
84⅜	80⅛	6.11	5	112000	U S Steel	83	81¼	81⅞	— 1¼
112	107	6.36	7	1700	U S Steel pf	111⅛	110	110	— ½
59½	48¾	10.48	6	13000	Utah Copper	57¾	55¼	55¼	— 1⅜
41	32¼	11.03	4	7800	Vanadium Corp	37⅞	35⅝	36¼	— 1¼
42½	34½	10.96	4	1300	Virginia-Carolina Chem	38	36¼	36½	+ ¼
102¾	95½	8.00	8	200	Va-Carolina Chem pf	100	99¾	99¾	+ ¼
8¼	6½	15.79	1	8500	Vivaudou V	7⅜	6½	6⅜	— ⅛
8⅜	7⅝	..	..	2800	Wabash	8⅛	7⅝	7⅞	— ½
23⅜	19¼	..	..	6300	Wabash pf A	20⅜	19⅛	19¼	— 1
13	8½	10.00	1	100	Weber & Heilbroner	10½	10	10	— 1
72	49⅞	..	..	600	Wells Fargo Express	63½	61¼	61¼	— 1⅞
11⅝	9⅜	..	..	9000	Western Maryland	10⅛	9⅜	9⅜	— 1¼
19⅜	17	..	..	1400	Western Maryland 2d pf	18⅜	17	17¼	— 1¼
29	25	..	..	900	Western Pacific	26	25	25	— 1
70½	67	8.96	6	500	Western Pacific pf	68	67	67	— 2
88⅜	84	8.14	7	700	Western Union Tel	86	[illegible]	86	— ⅜
96⅞	93	7.48	7	100	Westinghouse Air Brake	94½	94½	94½	— ¾
45⅜	42¾	8.94	4	4200	Westinghouse E & M	45¼	44	44¾	— ⅜
11	9¼	..	..	1300	Wheeling & Lake Erie	9⅞	9¼	9¼	— ¼
19	15	..	..	1000	Wheel & Lake Erie pf	16½	15	15⅜	— 1¼
40½	35½	10.56	4	3200	White Motor	39¼	37⅜	37⅞	— ⅞
17⅝	14½	..	..	3400	White Oil	15⅝	14½	15	— ¼
18½	17	23.52	4	200	Wickwire Spen Steel	17	17	17	..
9	5¼	..	..	24500	Willys Overland	8⅛	7	7⅝	— ⅝
40	30	..	..	4100	Willys Overland pf	38	32½	33	— 5½
47	39	11.90	5	300	Wilson & Co	42¼	42	42	..
89	85	7.06	7	100	Wilson & Co pf	89	89	89	+ 1½
36	32	..	..	200	Wisconsin Central	32	32	32	— 4
113¾	109¾	17.14	8	3200	Woolworth, F W	113¼	111	112	+ 1½
111	108	6.31	7	100	Woolworth, F W, pf	111	111	111	+ 3
52½	43	12.50	6	4700	Worthington Pump	51⅞	47½	48	— 3
80	71	8.86	7	300	Worth Pump pf A	80	79	79	— 1
65	61	9.23	6	100	Worth Pump pf B	65	65	65	+ 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.

DOUBLE ROADWAYS IN HUDSON TUNNELS

Report of Experts Favors Two Tubes Each Twenty Feet in Width.

COST TO BE $30,000,000

One Will Be Used for Slow and One for Fast Traffic in New Plan.

As the result of a report which has been made to C. M. Holland, chief engineer of the New York State Bridge and Tunnel Commission, and through him to the commission, it is probable that the vehicular tunnels now being built under the Hudson River will be each 20 feet in width and that each will contain two roadways. The present cost of the project is estimated at $30,000,000, just two and a half times the original estimate. The great increase is due to the project to widen the tunnels.

The experts' report was made after a study of traffic on the Williamsburg Bridge and elsewhere at rush hours. This study led them to believe that a two way plan, one road for swift moving traffic, one for slow moving, both going the same direction, was the best plan, and that a twenty foot roadway for the two lines of traffic would be sufficient. This would leave enough clearance between the two lines of vehicles and also between each line and the tunnel wall.

The committee returned an opinion that in time the width of motor trucks must be limited by law on account of the layout of streets in the past and the impossibility of widening all of them. Some cities have limited the width to seven feet. It is proposed that motor trucks up to eight feet wide could use the two lines of road in the twenty foot roadway of the tunnels now under construction. Other recommendations made by the committee had to do with keeping the tunnels clean, well lighted and adequately policed.

The members of the committee making the report were E. E. La Schum of the motor vehicle department of the American Railway Express Company; P. V. V. Tobin, Howes Transfer and Contracting Company; B. K. Rhoads, motor transport department American Railway Express Company; I. A. Hungerford, transport department Borden's Farm Products Company; Frank B. Kurtz, manager truck department Pierce Arrow Motor Car Company; Frederick C. Horner, engineer Packard Motor Car Company; C. G. Pepoon, manager transport department Tide Water Oil Company; Charles S. Lyon, chief engineer Packard Motor Car Company; E. C. Walker, superintendent of vehicles William Farrel & Son, Inc., and Henry S. G. Brooks, vice-president Burns Bros. Coal Company.

BRITAIN REPAYING BIG WAR LOANS TO CANADA

Balance Cut to $138,000,000 After $558,000,000 Advances.

Great Britain is reported to have begun the repayment of war loans granted by Canadian banks. A record of the interchange of credits shows that advances from Canada to Great Britain in the war period exceeded those from Great Britain to Canada by $558,000,000.

Adjustments of various kinds, however, had reduced the net balance in favor of Canada by March 31, 1920, to $138,000,000. "The Dominion of Canada," a study by the Bankers Trust Company of New York, summarizes the wartime interchange of credits between the countries as follows (00,000 omitted):

March 31.	1915.	1916.	1917.	1918.	1919.	1920.*
	$	$	$	$	$	$
From Gr. Br.	4,9	147,9	55,9	410,9	61,9	33,8
From Canada.	10,2	186,3	181,8	361,2	385,8	148,0

*January 31.

These credits were over and above Canada's mobilization of resources for her own war effort, which resulted in the Canadian people lending their Government an amount approximating 15 per cent. of the entire national wealth, or about $300 a head for every man, woman and child.

CREDITS MELTING SLOWLY.

Armour & Co. Declare Thawing Process Stubbornly Resisted.

Frozen credits are melting stubbornly, notwithstanding drastic price cutting and other methods resorted to during January for general liquidation, according to Armour & Co.

"Wholesalers and jobbers report," says an article in the *Armour News*, "that buying by retail merchants, especially in the smaller towns, has not been of such great volume as might have been expected. That is said to be particularly true in the Southern and Western communities where farmers have been hard hit by the great recessions in the value of their products.

"In those communities collections were very slow in spite of pressure that has been brought to bear by local banking institutions which are insisting that planters and farmers liquidate their holdings as rapidly as possible. That insistence has resulted in shipment of products in larger quantities than had been anticipated for January, and, as one of the results, the prices for grains and farm products have receded."

EX DIVIDEND TABLE.

February 8—	
Pressed Steel Car pf	$1.75
February 9—	
Consolidated Gas	$1.75
New York Shipbuilding	$1.00
February 10—	
*American Tobacco	3%
*American Tobacco "B"	3%
Buffalo, Rochester and Pittsburg	$3.00
Buffalo, Rochester and Pittsburg pf	$3.00
Cleveland and Pittsburg reg. gtd	87½c
Cleveland and Pittsburg spl. bet	50c
Clinchfield Coal	75c
Consumers pf	$3.50
Inland Steel	25c
International Harvester pf	$1.75
Jeff. and Clear. Coal and Iron pf	$2.50
Philadelphia Company pf	$1.25
Studebaker Corporation	$1.75
Studebaker Corporation pf	$1.75
United Cigar Stores 2d pf	$1.50
February 11—	
American Smelting and Refining Co	$1.75
Associated Dry Goods 1st pf	$1.50
Associated Dry Goods 2d pf	$1.75

*Payable in scrip.

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