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FINANCIAL NEWS AND COMMENT

Lower Call Rate Sends Stocks Forward—Industrial Issues Active.

A decline of the call loan rate from 7 per cent. to 6 per cent. on the Stock Exchange, reaching a quotation not seen before in the official market since January 20, and an early advance of sterling exchange helped to impel stocks further forward yesterday. The lower money rate clearly brought out considerable buying of the industrial issues, which had been lagging during the fore part of the market session, for after the announcement prices immediately gained ground and the business turnover increased. It was a rather dull market, nevertheless, and little trading was in evidence outside of professional operations. Stocks have acted this week as though they were feeling their way along, disclosing timidity whenever developments have appeared of a possible unfavorable import. But it speaks well for the underlying factors affecting the share list that such news as came from the iron and steel trade yesterday could not impair the steel company stocks. Buying, the *Iron Age* reports, is dropping below one-fourth of the country's steel producing capacity. The Steel Corporation's activity has declined 10 per cent. in the last week and indications are "that iron and steel making will be gradually receding for the next few weeks," says that periodical. The trade holds, however, that the present period of dulness will mark the limit of readjustment whence a healthy demand will spring later on.

Reactions of particular stocks during the morning were reflective in numerous cases of statements of earnings for 1920. The speculative community has had its ideas elevated to such lofty levels by the extraordinary profits of war years that results in a year of partial business reaction are not altogether palatable. A net income equal to more than $13 a share of common stock, such as the Pressed Steel Car Company reports for 1920, certainly is nothing to become disgruntled about, but the market referred to the $27 a share earned in the year before, and the shares were pressed down. Reaction of a similar derivation occurred in Baldwin Locomotive, which was followed by a recovery. There were annual statements among the day's unusually large output which showed really unfavorable results, including an operating loss by the National Cloak and Suit Company, and these cast a damper on business that lasted until after the easing of call money. In the afternoon rise of large fractions to more than a point in active issues the rails were prominent, aided by news that the Interstate Commerce Committee of the Senate had passed favorably on the Winslow bill providing for partial payment of moneys owed the roads by the Government. The Street is waiting with considerable anxiety for final action on legislation to supply the carriers with funds to which they are entitled, and failure to complete a statute at the present session of Congress would have an unfavorable effect on sentiment toward the rail shares.

While sterling rose three-quarters of a cent in the morning to $3.91½ for sight drafts, there was a reaction later, a movement not surprising in the light of the recent sharp rise. Francs were firm and somewhat more consistent in dealings than sterling, while marks were in larger demand than on the day before. The market had few offerings of commercial bills on any European centres, which again raised the question whether a fall of exports rather than an active demand for exchange was the more important influence in the week's rise. Silver reached down to 34 pence an ounce in London, the lowest point in nearly five years.

Wheat receded 3½ to 4 cents a bushel in the futures market as purchases became lighter than on Tuesday. Cotton also receded.

FOREIGN EXCHANGE.

WEDNESDAY, FEBRUARY 16, 1921.

GREAT BRITAIN.

Parity.		To-day.	Yesterday.	Feb. 9.
$4.86⅝	Sterling:			
	Demand	$3.91¼	$3.91½	$3.87
	Cables	3.92	3.92¼	3.87¾
	Bnkrs, 60 days	3.87¾	3.88	3.84
	Bnkrs, 90 days	3.85¾	3.80	3.82
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	7.48	7.38	7.14
	Cables	7.49	7.39	7.15
19.30	Belgium, cents a franc:			
	Demand	7.79	7.70	7.48
	Cables	7.80	7.71	7.49
19.30	Switzerland, cents a franc:			
	Demand	16.62	16.50	16.19
	Cables	16.67	16.55	16.24
19.30	Italy, cents a lira:			
	Demand	3.72	3.68	3.63
	Cables	3.73	3.69	3.64
23.80	Germany, cents a mark:			
	Demand	1.73	1.70	1.65
	Cables	1.74	1.71	1.66
26.80	Sweden, cents a krone:			
	Demand	22.50	22.53	22.22
	Cables	22.55	22.58	22.27
26.80	Norway, cents a krone:			
	Demand	17.60	17.83	17.75
	Cables	17.65	17.88	17.80
26.80	Denmark, cents a krone:			
	Demand	18.77	18.50	18.55
	Cables	18.42	18.55	18.60
19.30	Greece, cents a drachma:			
	Demand	7.42	7.40	7.02
	Cables	7.46	7.44	7.07
19.30	Spain, cents a peseta:			
	Demand	14.20	14.15	14.03
	Cables	14.24	14.20	14.08
40.20	Holland, cents a florin:			
	Demand	34.52	34.43	34.25
	Cables	34.51	34.48	34.30
51.46	Russia, cents a ruble:			
	100 rubles	.46¼	.46½	.52½
	500 rubles	.44	.44	.49½
20.26	Austria, cents a crown:			
	Demand	.26	.26	.26¼
	Cables	.27	.27	.27½
23.80	Poland, cents a mark:			
	Demand	.14	.14	.13½
	Cables	.15	.15	.14½
20.30	Hungary, cents a crown:			
	Demand	.18¼	.18½	.18
	Cables	.19	.19	.19
20.30	Jugo-Slavia, cents a crown:			
	Demand	.70	.70	.70
	Cables	.71	.71	.71
23.83	Finland, cents a mark:			
	Demand	3.30	3.35	3.50
	Cables	3.33	3.40	3.55
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.32	1.31	1.27
	Cables	1.33	1.32	1.28
19.30	Rumania, cents a leu:			
	Demand	1.42	1.43	1.37
	Cables	1.43	1.44	1.38
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	69.00	69.00	69.00
	Cables	69.75	69.75	69.75
78.00	Hongkong, cents a dollar:			
	Demand	49.25	49.25	49.75
	Cables	49.75	49.75	50.25
32.44	Bombay, cents a rupee:			
	Demand	27.50	27.50	27.50
	Cables	28.00	28.00	28.00
49.84	Yokohama, cents a yen:			
	Demand	48.50	48.50	48.50
	Cables	49.75	48.75	48.75

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, FEBRUARY 16, 1921.

	1921.	1920.	1919.
Day's sales	593,105	923,790	562,954
Year to date	21,984,326	33,970,213	17,836,081

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
35	26½	30	30½	..	100	Adams Exp...	30	30	30	30	..
19¾	16	18½	19¼	..	400	Adv Rumely..	18½	19	18½	19	+ 1
52	45	50½	54	6	200	Adv Rum'ly pf	52	52	52	52	+ 1⅞
39½	30¼	33	33½	4	2500	Ajax Rubber..	33¾	33¾	33	33	− 1⅛
1¾	1	2⅜	2⅝	..	600	Alaska Juneau	1½	1¾	1½	1¾	+ ¼
55½	44½	46½	46¾	..	20900	Allied C & D..	49¾	49¾	45¾	46½	− 4
93⅞	88	90¼	91¼	7	600	Allied C & D pf	92	92	90½	90½	− 2½
37½	29¾	27¼	37½	4	3200	Allis Chalmers	37⅝	37½	36¾	37½	+ ½
65½	53¾	55	56⅝	8	200	Am Ag Chem.	57½	57½	56⅝	56⅝	+ 1½
94	74⅛	75¾	76	6	100	Am Ag Ch pf.	76	76	76	76	..
50	47	47¾	50	4	100	Am Bank Note	49	49	49	49	..
51	41⅛	48¾	49¼	8	1600	Am Beet Sug.	48⅝	49¼	48½	49⅛	+ ⅛
58¾	49½	53¼	54¼	10	4900	Am Bosch M..	55⅛	55½	52½	53⅞	− 1⅝
32⅝	25	30½	30¾	..	2800	Am Can	30⅝	30⅞	30⅛	30¾	+ ¼
88	77¼	85½	87	7	200	Am Can pf...	86½	86½	86½	86½	..
127¼	120	124¼	125	12	2100	Am Car & F..	123½	124½	123½	124¼	+ ¼
23⅛	19¾	22⅛	22½	..	200	Am Cot Oil...	22	22½	22	22½	+ ½
53¼	40½	45⅛	45½	7	1000	Am H & L pf.	45⅝	45½	45¼	45½	+ ⅛
45	42	43½	44	4	100	Am Ice	44	44	44	44	+ ½
49¾	38½	47¾	48	..	4800	Am Inter Corp	47⅞	48⅝	47¼	47¾	+ ⅝
10¼	8¼	8⅝	8⅞	1	100	Am La F F E.	8¾	8¾	8¾	8¾	+ ⅛
62½	49	54	55	3	1900	Am Linseed...	52¼	54¼	51	54¼	+ ¾
86⅝	81¼	86	86¼	6	2000	Am Loco	86	86¼	85¾	86¼	+ ⅛
72⅞	66¼	71½	73	4	100	Am Radiator.	72	72	72	72	− ⅞
10	7¾	7⅞	8	..	300	Am Saf Raz..	8	8	8	8	..
14	8⅞	10⅛	10¼	..	2000	Am Ship & C..	10¼	10¼	10	10⅛	− ⅜
44½	35	34⅝	43⅞	4	1200	Am Sm & Ref.	44	44	43⅝	43⅝	+ ⅛
31¾	29	30	30¼	3	400	Am Steel F...	30⅛	30⅜	30⅛	30⅜	..
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17	12¼	15½	15¾	..	1200	Int Mer Mar.	15	15½	15	15½	+ ½
63¾	49¾	54¼	55	6	1000	Int Mer M pf.	53½	54½	53½	54½	+ ⅝
38	33	35¼	35½	..	1400	Int Motor Tr..	34	35¼	34	35¼	+ ⅝
76	72	74	75½	7	40	In M Tr 1st pf	73⅞	73⅞	72⅞	73⅞	..
76	72	..	..	7	100	In M Tr 1st pf	75	75	75	75	..
16¼	13⅛	15⅞	16	..	400	Int Nickel....	15⅞	16	15⅞	16	+ ¼
64⅝	43½	58½	58⅞	..	3100	Int Paper ...	60¼	60⅝	58	58⅞	− 1
26	21¾	22	22⅛	..	1000	Invin Oil.....	22⅞	22⅞	22¼	22¼	− ¼
4⅝	4	4⅛	4¼	..	2700	Isl Oil & Tr..	4¼	4¼	4⅛	4¼	..
9¼	4	7	7½	..	600	Jewel Tea....	6⅞	7	6⅝	7	+ ¼

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
23	8½	20	22	..	200	Jewel Tea pf.	20	20	20	20	..
25½	14⅛	23½	24⅛	2	200	Jones Bros T.	24	24½	24	24½	..
21	18½	20	20¼	..	500	Kan City Sou.	19⅝	20⅛	19⅝	20⅛	+ ⅝
47¾	45½	46	46¾	4	200	Kan City S pf.	46¼	46¾	46½	46¾	+ ¾
49¾	40¼	47	47½	4	2800	Kelly Spr Tire	46	47⅝	45¾	47¼	+ 2
21	17⅞	19½	19⅝	2	2400	Kennecott	19½	19⅝	19⅜	19½	..
14⅞	8¼	14⅝	14½	..	1600	Key Tire & R.	14½	14⅝	14⅛	14½	+ ¼
58½	52	55⅝	55¾	6	300	Lack Steel....	55½	55½	55½	55½	− ¼
14½	12½	12	13⅛	..	300	Lake E & W.	12⅝	12⅝	12½	12⅝	+ ⅛
22⅛	17½	21½	22	2	200	Lee Rub & T..	21½	21½	21	21	− ⅝
56½	51	52	52½	3½	200	Lehigh Valley.	52	52	52	52	+ ½
105⅛	97⅝	103⅛	105	7	100	Lig & M To pf	104⅞	104⅞	104⅞	104⅞	− ⅝
18¼	15	17¼	17½	2	800	Loews Inc ...	17½	17½	17½	17½	..
12¾	10¾	11⅛	11¼	1	200	Loft Inc	11¼	11¼	11¼	11¼	..
42	31	38	40½	..	100	Loose Wiles B	40	40	40	40	..
145⅞	136	145	146	12	2400	Lorillard, P ..	142½	145⅞	142½	145⅞	+ 3⅞
107	100	105	110	7	100	Lorillard, P pf	105	105	105	105	..
103⅜	97¾	100	101	7	100	Louis & Nash.	100⅛	100⅛	100⅛	100⅛	+ ⅜
58½	45½	53½	..	7	200	Man Ele guar.	54⅞	54⅞	54	54	− ⅞
7⅛	2¼	5	5¼	..	1600	Maxwell M....	5⅛	5¾	4⅞	5¼	..
11	7½	7¾	12	..	100	Max M 1st pf.	8¾	8¾	8¾	8¾	− ⅛
78	65½	76½	77½	8	400	Mays Dept St.	76	76½	76	76	+ 1
167¼	150½	162¼	162½	12	14500	Mex Petrol....	162¼	162⅞	161⅛	152¾	+ ⅛
15½	11⅞	13½	13⅝	1.60	3800	Mid States Oil.	13⅝	13⅝	13½	13⅝	..
33½	30½	31½	31¾	2	800	Midvale S & O	31¾	31¾	31⅜	31¾	+ ½
13	11	11⅝	12	..	100	M & St L new	11½	11½	11½	11½	+ ⅜
3	2½	2⅝	2¾	..	1000	Mo, K & T....	2⅝	2¾	2⅝	2¾	+ ⅛
20⅞	18	18½	18¾	..	1300	Mo Pacific ...	18	18¾	18	18¾	+ ⅝
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
42	35½	42	43	4	1300	White Motor..	39½	42	39½	42	+ 2½
17⅝	14¼	14¼	14⅞	..	1300	White Oil	15	15	14⅝	14⅝	− ¼
18½	17	14⅞	18	4	200	Wick Spen St.	16¾	17	16¾	17	..
9	5¼	7⅝	8	..	*3800	Willys Over..	8	8	7¾	8	..
40	30	35½	37½	..	600	Willys O pf..	37	37½	37	37½	+ 1½
112	108	110	..	7	100	Woolworth pf.	112	112	112	112	+ 1
52½	43	50¼	50½	6	400	Worth Pump .	50¾	50¾	50½	50½	− ⅝

*Ex dividend. †Ex rights.

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

SOUTH AMERICA.

32.44	Rio de Janeiro, cents a milreis:			
	Demand	15.87½	16.12½	15.25
	Cables	16.00	16.25	15.37½
42.45	Buenos Aires, cents a peso:			
	Demand	34.87½	34.62½	35.62½
	Cables	35.00	34.75	35.75
103.42	Uruguay, cents a dollar:			
	Demand	77.37½	75.25	77.87½
	Cables	77.62½	75.50	78.12½

CANADA.

New York funds in Montreal, $146.88 premium per $1,000; Montreal funds in New York, $137.50 discount per $1,000.

MONEY MARKET.

WEDNESDAY, FEBRUARY 16.

CALL MONEY.

Renewals	7	Last	6
High	7	Year's high	9
Low	6	Year's low	6

TIME LOANS.

Mixed collateral, 60 to 90 days....6½@7
Mixed collateral, 4 to 6 months....6½@7
Industrials, 60 to 90 days....7
Industrials, 4 to 6 months....7

COMMERCIAL PAPER.

Best names, 3 to 6 months....7¼
Other names, 3 to 6 months....7⅝

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, 6¼@6; non-members and private bankers, eligible, 60 to 90 days, 6¼@6½; non-eligible, 60 to 90 days, 8@7½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $737,092,740; balance, $77,587,773; Federal Reserve credit balance, $59,040,844.

SILVER MARKETS.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 59½c., off ⅝c.; London, 34d., off ⅞d.; Mexican dollar, 45½c., off ⅝c.

The range of silver prices this year:

	Highest.	Lowest.
London	42½d. Jan. 5	34d. Feb. 16
New York	68⅝c. Jan. 6	57⅝c. Feb. 1

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast Line	1922-36	6½	6.75	6.30
Baltimore & Ohio	1920-27	4½	7.50	6.75
Bethlehem Steel	1920-30	7	7.50	7.00
Buff Roch & Pitts	1920-33	4½-5-6	6.85	6.25
Canadian Pacific	1920-32	4½-6	7.25	6.30
Chesapeake & Ohio	1924-35	6½	6.75	6.30
Chi & Northwestern	1920-23	4½	6.97	6.25
Chi R Isl & Pac	1920-27	4½-5	7.62	6.75
Chi St L & N O	1920-24	5	7.00	6.35
Cleve C C & St L	1920-29	5-6	6.90	6.30
Delaware & Hudson	1922	4½	7.15	6.50
Erie Railroad	1920-27	4½-5	8.00	7.00
Grace Steamship	1920-34	6	8.00	7.25
Illinois Central	1920-27	4½-5	6.90	6.75
Illinois Central	1925-35	7	6.65	6.20
Inter Prod S S	1920-26	7	8.50	7.50
Louisville & Nash	1920-23	5	7.00	6.35
Louisville & Nash	1922-36	6½	7.00	6.30
Michigan Central	1920-32	5-6	6.80	6.20
Minneapolis & St L	1920-27	5-6	7.50	6.75
Mo Kansas & Texas	1920-24	5	7.75	7.00
New York Central	1920-32	4½-5	7.15	6.50
New York Central	1921-35	7	7.10	6.25
Norfolk & Western	1920-24	4½	6.85	6.25
Northern Pacific	1921-30	7	7.00	6.30
N Y N H & Hart	1920-29	4½-5-6	7.75	7.00
Pacific Fruit Exp	1925-35	7	6.70	6.20
Penn Gen Freight	1920-23	4-4½	6.85	6.25
Pitts & Lake Erie	1921-35	6½	6.70	6.30
Reading Co	1920-27	4½	6.85	6.25
Seaboard Air Line	1920-27	4½-5-6	8.00	7.00
Sinclair Refining	1920-21	6	8.25	7.00
Southern Pacific	1920-25	4½	6.87	6.23
Southern Pacific	1924-35	7	6.70	6.20
Southern Railway	1920-26	4½-5	7.37	6.50
Union Pacific	1924-35	7	6.70	6.20
Virginian Railway	1920-30	6	7.25	6.50
White Oil	1920-23	6	8.00	7.50

SWISS LOAN HERE NOT CIRCUMSCRIBED

Political circles in Switzerland have been more or less stirred by charges that the proceeds of the $25,000,000 loan negotiated in this market last July were used to purchase foodstuffs rather than for electrification of railways, and rumbles of the discussions have reached financial circles here. A member of the firm of Lee, Higginson & Co., which acts as the financial agent of the Swiss Government here and which headed the syndicate that did the financing last year, said yesterday:

"The Swiss Government stated that a part of the proceeds of the loan was to be used to start the programme looking toward the electrification of the Government railway system, which is as much an integral part of the Government as the Post Office Department is in the United States, but there was no proposition to earmark the funds obtained from the loan. As a matter of fact, the electrification work has been started. When the funds were obtained here by the Swiss Government they were available for exchange purposes and were so used, but the dollars expended for foodstuffs, &c., released funds in Switzerland which could be used for railway development. The exact use to which the loan here was put became more or less of an academic matter.

"It should be noted that our circular announcing the Swiss loan made the following statements: 'The proceeds of this loan are to be used in the United States. This loan is part of a programme for the gradual electrification of the Government railway system of Switzerland.' There was nothing in the covenant between the bankers and the Swiss Government to limit the expenditure of the funds in this country or to earmark them for any specific purchases in the United States."

TOBACCO COMPANY PROSPERS.

Porto Rican-American Reports 1920 One of Best Years.

That 1920 was one of the best years in the history of the Porto Rican-American Tobacco Company in point of earnings was disclosed yesterday when its annual report was made public. The report showed net earnings after all charges and taxes of $401,723, or $8.07 a share earned on its outstanding capital stock, in contrast to a surplus of $137,934, or $2.77 a share, in the preceding year, when the full year's dividends were not earned.

Net profits from manufacture and sales were $998,947 and dividends on capital stock aggregated $597,224, leaving a surplus for the period of $401,723. The total profit and loss surplus on December 31 aggregated $1,959,342.

NET LOSS IS $4,926,525.

In the six months ended on October 31, 1920, Gaston, Williams & Wigmore had a net loss of $4,926,525, in contrast to a profit of $10,572 in the corresponding 1919 period. The loss brought the company's total profit and loss deficit up to $9,857,773 on October 31, 1920.

TOPICS OF WALL STREET.

Steel Stockholders.

The coveted figure of 100,000 common stockholders of the United States Steel Corporation has been nearly attained. On January 31 the total number of owners of its junior stock was in excess of 99,000, while there were 81,000 owners of its preferred. Of the grand total of its stockholders more than a third are employees of the corporation or members of their families. The number of holders of stock among the company's employees and their families at the end of January was 66,506.

Money at 6 Per Cent.

The call money rate receded yesterday from the long maintained 7 per cent. basis owing to the small demand for such accommodations. Renewals were at 7 per cent., but subsequently the rate declined to 6 per cent. for the first time since January 20. Loans over the counter were made at 6 per cent. all day.

Foreign Exchange.

The first halt in the steady advance in sterling exchange occurred yesterday after a new high for the movement had been recorded at $3.92½. In the later trading the rate for demand sterling fell off to $3.91¼, which was ¼ below Tuesday's closing. The reaction was a natural development and experts attached no significance to the movement.

Guffey-Gillespie.

The Guffey-Gillespie Gas Products Company has been incorporated in Delaware for $50,000,000 to prospect for oil and gas and acquire and sell leases. The interests behind the company are the same as those represented in the Guffey-Gillespie Oil Company and it is understood that the new company is to take over the oil company's gas properties, possibly giving its shares in exchange for the properties.

Porto Rican-American Tobacco.

An increase in the capital stock of the Porto Rican-American Tobacco Company from $5,000,000 to $10,000,000 is planned by its management and the company's stockholders will be asked in a special meeting on March 10 to vote on that proposal. There is outstanding $1,343,754 of the company's scrip issued as dividends, and the company plans to redeem it in stock at par. Outstanding stock of the company amounts to $4,965,350, and if the plan be carried through it will bring the total up to $6,309,104.

Oil Export Prices Down.

Another 2 cents a gallon has been lopped off the New York prices of gasolene and kerosene for export. Gasolene in cases dropped from 39.5 cents to 37.5 cents, a net reduction of 3.25 cents since January 1. Standard white kerosene went down to 11.5 cents in bulk and 20.5 cents in barrels, while water white kerosene dropped to 12.5 cents in bulk and 21.5 cents in barrels, both representing a 4 cent decline since January 1.

Pressed Steel Car.

Because two-thirds of the Pressed Steel Car stockholders had not signified their intention to ratify the plan to recapitalize the company and pay a 20 per cent. stock dividend, ratification action by stockholders, scheduled for yesterday, was postponed until March 2. The laws of New Jersey, in which the company is incorporated, require that 66 2-3 per cent. of the holders of all classes of stock must signify their intention of favoring a plan of this kind before its ratification may be voted on.

The New Durant Car.

According to information which has been received by stockholders in the new motor corporation organized recently by William C. Durant a model of the light four cylinder car which Mr. Durant will put out to sell for less than $1,000 is being built in Long Island City and will be completed soon. It is expected that production of the car will start in August in a factory which probably will be in Flint, Mich. Agents, it is said, in all parts of the country are to be selected for their salesmanship records in other lines and no one who has sold other cars will be allowed to hold an agency for the new company.

Reading Complications.

The statistical departments of several of the big brokerage houses are working on the Reading plan with a full head of steam, and most of them hope to have an explanation of the plan ready for their customers' perusal in their week end market letters. Most statisticians, however, are as puzzled over the plan and its possibilities as are the rank and file of traders, and the week end letters probably will present some very wide differences of opinion.

Winslow-Townsend Bill.

The announcement that the Senate Interstate Commerce Committee has ordered a favorable report on the Winslow bill acted as a pulmotor on the rail group yesterday afternoon, and, although not extremely active, rails had a steady to strong undertone, and in some cases sizable gains were recorded. Railroad executives express the opinion that the passage of the bill, which provides for part payment of the Government indebtedness to the roads, pending a final settlement, is of vital importance to many of them at present and will save several of them from embarrassments.

Whelan Home.

George J. Whelan, president of the United Retail Stores Corporation, returned yesterday to New York after a three weeks' cruise in the West Indies. Some of the activity in the so-called "Whelan" stocks in the afternoon was attributed to friends of Mr. Whelan who talked to him during the day and found him in a cheerful frame of mind.

Investment Buying.

The head of a house which handles a large amount of investment business said yesterday that the demand from conservative investors for god, dividend paying preferred and common stocks was commencing to make itself felt. "I venture to say," he declared, "that there has not been a time in the last ten years when investment boxes are as bare as at present. Some of this selling was forced because of the need for actual cash. Some of it was for income tax purposes, but, for whatever its purposes, these bare boxes present a potential demand for investment securities that is going to form the backbone of whatever market Wall Street enjoys this year."

EARNED $3,701,898 NET IN 1920.

The net earnings of the Endicott-Johnson Corporation for 1920, after deducting taxes, inventory write offs, depreciation, &c., were $3,701,898, equivalent, after deduction of $1,050,000 in preferred dividends, to $8.08 a share earned on 327,000 shares of its common stock outstanding before payment of profit sharing bonuses to its employees. After payment of bonuses a balance of $6.54 a share on its common stock was left, against net profits of $14.88 a share on 280,000 of its shares outstanding in 1919 after deducting its employees' bonuses.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Customs House yesterday were $646,076.12, of which $233,832.77 was for merchandise withdrawn from bonded warehouses, and $412,243.35 for recent importations.

CREDITORS TAKE OVER MILLS.

PROVIDENCE, Feb. 16.—Its creditors have taken control of the A. L. Sayles mills at Pascoag and Warren, Mass. Walter A. Tufts of Boston is president of the reorganized concern.

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