NEWS AND NOTES OF BOND MARKET

Liberty Issues Are Liquidated Heavily in Much Broader Trading.

The outstanding feature of yesterday's bond trading, which was on a much larger scale, was heavy selling of Liberty bonds. No reason was advanced for that liquidation except that the selling might have come from bondholders in need of funds to meet their obligations on March 1. That date is known as "Settlement Day" in the middle West The heaviest issue was the first 4s, which declined more than half a point to 86.86. Smaller losses were sustained by the first 4¼s second 4¼s, third 4¼s and fourth 4¼s. The 3½s gained a little ground, as did the Victory 3¾s and 4¾s. The third and fourth 4¼s were very active, and some fairly large blocks were thrown on the market, which really stood up remarkably well. In the railroad group the Chicago, Burlington and Quincy joint 4s attracted attention, several transactions in them being made at slightly higher prices.

Average Bond Prices

	Yesterday.	Net Change.	Week Ago.	Dec.31
10 Rails	73.43	—.14	73.30	73.48
10 Industrials	86.68	—.01	88.75	86.13
5 Pub. Util.	64.33	—.74	63.15	60.07
5 Foreign	91.62	—.03	91.00	90.82
30 Bonds	80.03	—.18	80.30	78.35

Improvement Continues.

The improvement in secondary distribution noted in this column yesterday continues at a more rapid pace, and it is now expected that March 10 will see dealers' shelves again bare, provided that no attempt to flood the market be made. At the moment the only large issue in immediate vision is the Sao Paulo offering, amounting, in this market, to $10,000,000, and scheduled for the early part of next week, but not far from $100,000,000 of stuff is backing up without including the alleged needs of the Ford Motor Company. It is not now expected that any of the $100,000,000 in the background will be permitted to come to public view before March 15, which is tax payment day.

Progress in the disposition of the Chilean loan was faster yesterday, and that situation is clearing up, with the complete success of distribution of Chilean bonds a certainty of the very near future. Gulf Oil Corporation bonds are also in favor again, and altogether bond wholesalers are much encouraged by distribution consummated yesterday.

New York Telephone.

There should be no financing by the New York Telephone Company before midsummer unless higher telephone rates be granted in the meantime and sufficiently early to demonstrate an improvement in the company's earning power. Last October it was stated that the American Telephone and Telegraph Company during the ensuing twelve months would need $75,000,000 of new funds to carry out its budget. Of that sum $55,000,000 has been provided, and the New York company's financing should complete the budget preparations for the parent company and all of its subsidiaries. For four months at least the new money requirements are in the possession of the Bell Telephone system. Consequently the raising of the $25,000,000 balance is not on the schedule for earlier than June, although a plethora of supplies of money might permit earlier action. For the present there will be no action which might reflect on the high credit standing enjoyed by the New York company on the basis of its earning record.

Baldwin Needs No Money.

The report that Baldwin Locomotive Works was negotiating with bankers for a loan and that there would be probably some sort of new security issue by the company was denied by S. M. Vauclain, president of the company, who said "We are not in need of any money and are not considering the issuance of any new securities."

Our Share in Sao Paulo Loan.

It is expected now that the American share of the Sao Paulo $ per cent. loan, amounting to about $10,000,000, will be offered to investors on next Tuesday or Wednesday.

Ann Arbor Road to Pay Notes.

The Ann Arbor Railroad Company has notified holders of its $700,000 of two year 6 per cent. collateral gold notes, due on May 1, that their payment will be anticipated on the basis of 3 per cent., or approximately 99.6 per cent. and accrued interest, on presentation to the Empire Trust Company on and after February 28. The company has repaid $100,000 of the loan from the War Finance Corporation made to it in July, 1919. No refinancing was included in those transactions.

Abitibi Power Sells Issue.

The Abitibi Power and Paper Company, Ltd., a Canadian concern, has sold to Peabody, Houghteling & Co. of Chicago a new issue of $4,000,000 bonds.

Frisco Asks Bond Authority.

The St. Louis and San Francisco Railway Company asked yesterday authority of the Interstate Commerce Commission to issue $4,232,000 of prior lien mortgage 6 per cent. gold bonds, to be sold for not less than 90 and pledged at not less than 75. The Erie Railroad asked the commission to approve an issue of $4,600,000 of equipment trust certificates, which had been issued by the road before the transportation act of 1920 became effective. Application was filed by the Southern Railway for authority to pledge as security for short term notes any part of $7,229,000 of development and general mortgage 4 per cent. bonds held in its treasury.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast Line	1922-26	6½	6.75	6.50
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	6.35
Chi & Northwest	1920-29	4½	7.00	6.25
Chic, R I & Pac	1920-27	4½-5	7.75	6.75
Ch, B & Q	1920-34	5	7.00	6.75
Cleve, C C & S L	1920-29	5-6	6.90	6.30
Delaware & Hud	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	7.00	6.35
Illinois Central	1920-37	4½-5	7.00	6.35
Illinois Central	1925-35	7	6.70	6.25
Internat Prod S S	1920-26	7	8.50	7.50
Louisville & Nash	1920-23	5	7.00	6.35
Louisville & Nash	1922-36	6½	7.25	6.35
Michigan Central	1920-32	5-6	6.80	6.20
Minneapolis & St L	1920-27	5-6	7.50	6.75
Mo, Kan & Texas	1920-34	5	7.75	7.00
New York Central	1920-32	4½-5	7.15	6.30
New York Central	1921-35	7	7.10	6.75
Norfolk & West	1920-34	4½	7.00	6.35
Northern Pacific	1921-30	7	7.00	6.50
N Y N H & Hart	1920-29	4½-5-6	7.75	7.00
Pacific Fruit Exp	1923-35	7	6.75	6.25
Penn Gen Freight	1920-23	4-4½	6.00	6.50
Pittsburgh & L E	1921-37	6½	7.12	6.25
Reading Co	1922-27	4½	7.00	6.25
Seaboard Air Line	1920-27	4½-5-6	7.75	7.00
Sinclair Refining	1920-21		8.25	7.00
Southern Pacific	1920-25	4½	7.00	6.25
Southern Pacific	1924-35	7	6.75	6.20
Southern Railway	1920-28	4½-5	7.87	6.50
Union Pacific	1924-28	7	6.65	6.20
Virginian Rway	1920-29	6	7.85	6.00
White Oil	1920-22	8	[illegible]	2.00

BONDS IN STOCK EXCHANGE

FRIDAY, FEBRUARY 25, 1921.

	1921.	1920.	1919.
Day's sales	$10,108,000	$15,973,000	$11,648,000
Year to date	490,556,000	643,914,000	523,308,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
91.02	91.10	4.95	681	3½s (1932-47)	91.00	91.20	91.00	91.02	+.08
86.94	87.20	4.65	1	1st cv. 4s (1932-47)	86.86	86.86	86.86	86.86	+.30
86.30	86.60	5.00	..	2d 4s (1927-42)	..	..	..	..	..
86.94	87.18	5.12	101	1st cv. 4¼s (1932-47)	87.24	87.24	86.90	86.92	—.24
86.52	86.60	5.24	1,867	2d cv. 4¼s (1927-42)	86.46	86.66	86.32	86.52	—.06
..	..	..	2	2d 4¼s reg	86.34	86.34	86.34	86.34	—.42
97.50	100.00	..	..	1st-2d 4¼s	..	..	..	..	..
89.90	89.92	5.86	1,413	3d 4¼s (1928)	89.92	90.00	89.86	89.90	—.12
..	..	..	60	3d cv. 4¼s reg	89.80	89.80	89.80	89.80	—.12
86.66	86.70	5.44	3,484	4th 4¼s (1932-38)	86.68	86.80	86.50	86.70	—.04
..	..	..	56	4th 4¼s reg	86.42	86.70	86.42	86.70	—.20
97.42	97.48	5.82	4,245	Vic. 4¾s (1922-23)	97.40	97.48	97.36	97.42	..
97.42	97.48	4.90	635	Vic. 3¾s (1922-23)	97.40	97.44	97.40	97.42	+.02

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 8s receipts	NY City 4s 1958	Ches & Ohio 5s	Gen Electric 6s	N Y Con 3½s	StLouisSW 1st				
7.....97½	2.....83	4.....91¾	1.....100⅛	5.....67⅞	1.....66¾				
2.....97¾	NY City 4s 1959	C & O cv 4½s	Gen Elec 3½s	1.....67	StLSW con 4s				
15.....97½	1.....83	1.....75½	1.....60	NYC&StLdbts	5.....63				
5.....97⅞		1.....73⅞	GrTrRyCan 7s	1.....72	StLouisSW 5s				
5.....97⅞	Am DockImp5s	16.....73¼	receipts	NY Gas ELHP	2.....65				
11.....97½	1.....99	3.....75¾	5.....101½	& P 4s	3.....64⅝				
15.....97¾	AmSmelt&R 5s	Chi&Alton 3½s	1.....101¼	2.....67½	2.....64½				
22.....97½	3.....78	1.....37½	1.....101⅛	NYLack&West	1.....65				
1.....97⅞	2.....77¾	Chi & Alton 3s	1.....101⅜	const 5s	StP&KCSL4½s				
1.....97¾	1.....77⅞	3.....44½	4.....101½	1.....96½	2.....64				
1.....97½	7.....77½	CB&Q Joint 4s	Hock Val 4½s	N Y N H & H	StP M&M 4½s				
City of Bordeaux 6s	5.....77¾	300.....98	1.....73¼	cv 6s	2.....88¼				
1.....76½	4.....77½	10.....97⅞	Hous&TexC 4s	1.....66½	Scioto V&NE 4s				
CityofLyons 6s	8.....77¼	67.....98	10.....99¼	N Y Rys adj 5s	11.....76				
1.....75	Am T&T cv 6s	Chi B&Q gm 4s	Hud & Man fd	10.....51⅛	44.....75				
City of Paris 6s	8.....96	6.....80	5s Series A	N Y S Rys 5½	Seabd A L 6s				
8.....96½	1.....95⅞	ChiB&QIll 3½s	1.....64½	1.....51	10.....47½				
18....96 7-16	2.....96	4.....72⅛	1.....64¾	N Y Tel deb 6s	4.....47¾				
8.....96½	1.....96½	Chi&East Ill 4s	4.....64½	2.....89	Seab A L adj				
5.....96 7-16	1.....95⅞	5.....31	2.....64¼	5.....89⅛	13.....33¾				
20.....96½	Am T&T clt 5s	Chi & Erie 1st	4.....65	4.....89	1.....34				
20....96 7-16	1.....81½	1.....77½	3.....65	33.....89¼	Seab A L fd 4s				
UnitedKingdom	5.....81⅞	Chi Gt West 4s	Hud&Man adj	NY Tel gm 4½s	2.....38				
5½s 1921	5.....81⅞	1.....51½	5.....31	20.....78	7.....38⅛				
65.....99 9-16	AmT&T cv4½s	Chi GtWest 4s	1.....31¼	2.....77⅞	5.....38				
5½s 1922	3.....82⅞	C M&StP cv 5s	4.....31⅜	7..s10....77⅞	SoBelt T&Tel5s				
15.....94⅞	AmT&T clt 4s	1.....69	1.....31½	NY Westchestr	5.....81¾				
2.....95	4.....79	C M & St P gm	19.....31⅜	& Boston4½s	South Pac cv 4s				
1.....94⅞	8.....78⅞	4½s	26.....31¼	2.....38⅞	5.....78⅛				
16.....94¾	4.....78½	9.....77	4.....31½	4.....38½	1.....76¼				
15.....94⅞	A T & S F cv 4s	C M & St P cv	Ill Central 5½s	Norf&W cv 6s	5.....78⅛				
5.....94¾	2.....68	4½s	2.....91½	1.....102⅞	14.....78¼				
5½s 1929	1.....67½	5.....69	Ill Cent 4s 1952	Norfolk & W 4s	1.....78½				
9.....88⅞	3.....68	1.....68¾	1.....71	1.....76	1.....78¼				
1.....88½	10.....77⅞	6.....68½	IndianaSteel 5s	NorthernPac 4s	South Pac fd 4s				
5½s 1937	6.....77½	C M & St P fd	17.....68½	1.....89¾	1.....76⅞				
1.....86	3.....77⅞	4½s	Interb R T fd	10.....75⅞	1.....76¼				
1.....86¼	4.....77¼	5.....69	5s 1966	2.....75⅞	South Pac 4s				
2.....86⅛	1.....77½	3.....61½	2.....63¾	2.....78½	5.....71				
36.....86	2.....77⅛	3.....61	5.....63¾	5.....75¼	Southern Ry 5s				
Belgian Gov 5s	10.....77½	4s	1.....63½	2.....54	1.....85				
receipts	8.....77¼	1.....61	1.....63½	NW Bell Tel 7s	1.....98⅛				
5.....98	AT&SF adj 4s	Chi Mil&StP 4s	5.....63⅛	1.....96½	5.....58				
1.....97⅞	stamped	11.....68½	4.....53	2.....96⅞	5.....58¼				
3.....98	1.....70¼	Chi & NW 7s	4.....52¾	1.....96⅞	18.....58				
6.....98¼	AT&S F ShL 4s	3.....102¾	6.....53⅛	8.....96½	So Ry M&O 4s				
7.....98	3.....75	3.....102	2.....53½	2.....96½	1.....58½				
5.....98¼	At CoastLine 7s	Chi & NW 6½s	35.....52¼	16.....96½	2.....57¼				
5.....98	1.....102¾	when issued	Interboro-Met	1.....96⅞	Stand Gas 6s				
Belgian Gov7½s	At CoastLine 4s	23.....99¼	col trust 4½s	OrSbortLine 5s	1.....83¾				
3.....96	1.....77½	4.....99⅛	5.....19¼	4.....90¼	Stand Oil Cal 7s				
5.....96¼	6.....77⅞	C & N W gm 3s	10.....19⅛	Pacific Gas 3s	receipts				
9.....96	At Cl L clt 4s	1.....92	20.....19	1.....79	10.....101½				
Belgian Gov 6s	1.....70½	1.....92⅛	certificates	1.....78⅞	10.....101⅜				
1925	3.....70	13.....92⅞	1.....16½	Penna 7s	12.....101½				
1.....90	5.....69⅛	C & N W gm 4s	Int Agr Ch 5s	1.....102¾	10.....101¾				
7.....90⅜	1.....70½	10.....75¾	10.....74	15.....103	5.....101⅜				
2.....91	Atlantic Fruit7s	Chi R I&P Ry 4s	Int M Marine 6s	5.....102¾	2.....101¾				
Danish Gov 8s	3.....65	1.....69¾	3.....80⅜	2.....103	1.....101½				
certificates	At Refining 6½s	2.....70	2.....80½	Penna 6½s	5.....101¾				
2.....98¼	certificates	Chi RI&P fd 4s	2.....80½	when issued	Steel&Tube Co				
2.....98	6.....99⅜	2.....67½	Int Paper 5s	5.....99⅛	of America 7s				
1.....98⅛	1.....99¼	22.....67¼	1917	35.....99	12.....94¾				
1.....98¼	6.....99⅜	3.....67½	2.....82½	Iowa Cen 1st 5s	ThirdAv adj 5s				
Danish Con	2.....99½	6.....67⅞	Iowa Cen 1st 5s	4.....99⅛	1.....56				
Municipal 8s	7.....99⅜	Chi St L & N O	1.....99½	8.....99	ThirdAv fd 4s				
certificates	1.....99½	Mem 1st	Iowa Central 4s	5.....99⅛	1.....46				
Series A	1.....99⅜	5.....72	1.....40½	8.....99	TdwaterOil5½s				
7.....98	1.....99½	5.....71	JamestnF&C 4s	Penna 3s 1965	certificates				
certificates	3.....99⅜	ChiStP M&Ocn	1.....74	1.....88⅛	1.....97				
Series B	2.....99¼	1.....101⅛	KC FtS&M 4s	3.....88⅛	1.....96½				
8.....98	Balt & Ohio 6s	ChiUnStn 4½s	2.....64	Penn gm 4½s	9.....96¾				
Norway Gov 8s	2.....89⅞	1.....89½	Kan C So fd 5s	5.....79½	9.....96¼				
certificates	1.....89¾	4.....104	10.....73¼	Peoria & E 1st	1.....96½				
1.....99¼	1.....89½	ChiUnStn 4½s	5.....75	1.....61	Tol&OCWD 5s				
1.....99⅛	B & O 5s 1995	1.....81	Kan City So 5s	Pere Marq 5s A	1.....75				
5.....99	1.....68½	2.....81½	4.....54½	2.....22	Tol St L & W 4s				
City of Christiania 8s	1.....68	ChileCopper 7s	2.....54½	Pere Marq 5s A	3.....47				
1.....96	2.....67¾	1.....95	1.....54⅜	1.....82	Un Pac 10-yr 6s				
Swiss Gov 8s	1.....67½	1.....94½	Ky Central 4s	Phila Co cv 5s	3.....99¾				
receipts	2.....67⅜	Chile Copper 6s	1.....72	1922	UnionPacific 4s				
1.....102⅛	B & O cv 4½s	2.....72½	KingsCoEL&P	5.....91⅜	1.....80				
1.....102¼	2.....69	2.....72	6s 1997	Philippine Rys4s	1.....80⅜				
1.....102½	9.....68½	C C C & St L 6s	3.....98¼	1.....39½	1.....80⅞				
2.....102¼	1.....68¼	1.....89	Lack Sti 5s 1923	P Lorillard 5s	5.....80				
City of Bernese	2.....67⅞	CCC&StL 4½s	6.....74⅞	6.....82	UnionPac cv 4s				
certificates	1.....68¼	1.....76	1.....74¾	Pitts Cin Chi &	7.....83⅝				
1.....94⅛	13.....68¼	Col F & I gm 5s	Lake E & W 1st	St L gm 4s A	3.....83½				
1.....94¼	2.....68⅛	1.....81½	1.....79¾	2.....83	20.....83¼				
5.....94⅜	Balt&Ohio 3½s	Col So ext 4½s	L&N SS 4s 1952	Pub Serv Corp	1.....83⅝				
CityofZurich 8s	1.....82	2.....73⅞	10.....84¼	of N J 5s	Un Ry St L 4s				
3.....95	Balt&OSW 4½s	Colo South 4s	Lehigh Val 6s	1.....66½	3.....49½				
Dm Canada5½s	1.....77¾	1.....81½	1.....97⅞	2.....60	United Ry Invs6s				
1921	1.....77	Com Cable 4s	Liggett & M 7s	3.....59½	1.....68½				
20.....99⅜	2.....77⅛	2.....64½	2.....106	Reading gm 4s	Wells Far 4s				
1929	7.....77	Cons Coal Mds	Liggett & M 5s	E10.....81½	3.....85				
2.....91⅞	Bell Tel Pa 7s	4.....73½	4.....103¼	Lead J Co 4½s	US Rubber 7½s				
2.....92	receipts	Con Gas 5-yr 7s	Long Is 5s 1937	1.....82	7.....99½				
Dom Canada 5s	4.....103	3.....98½	5.....61¾	Reus & Sar 1st	3.....99⅞				
1921	2.....102⅛	3.....99	Lou & Nash 7s	5.....82	U S Rubber 5s				
6.....99½	2.....102¾	2.....99	1.....103¼	RioGrandeWs	15.....73½				
10.....99⅜	11.....102⅞	7.....98¾	Lou & Nash 4½s	1.....63¼	1.....73½				
1926	6.....102¾	Corn Prod 5s 34	2.....81⅜	RIArk&La 4½s	U S Steel sf 5s				
2.....92	BethSteel ex 5s	5.....89½	5.....60	1.....76	10.....95				
1931	3.....89	Cuba Cane S cv	Lou&N StL 6s	10.....85½	2.....94⅞				
10.....85⅞	Beth Stl fd 5s	4.....83	26.....100¼	StL&Iron M 5s	5.....94¾				
18.....88½	15.....82¾	35.....82¼	Lou & N StL 5s	8.....70¼	3.....94⅞				
1.....88⅞	Braden Con 8s	Cuba R R 5s	1.....82⅞	St L&San Fran	Utah & North 7s				
1.....88¾	30.....82	2.....70	2.....53½	1.....82	1.....99⅞				
1.....89	Bkn Rap Tr 5s	Del&Hud cv 5s	3.....53½	10.....61¼	Utah Power 5s				
4.....88¾	5.....42½	10.....80¾	3.....53⅞	2.....61¾	2.....79				
Rep of Cuba 5s	5.....43	1.....80⅞	Midvale Stl 5s	7.....61¼	1.....78				
1904	5.....42	Den & R G 4½s	5.....76	1.....61⅛	VaCarCh 5s 7½s				
1.....79⅞	5.....42	6s	MinnStL fd5s	12.....61	2.....93⅜				
RepofCuba5½s	certificates	Det & Rio G 4s	2.....43	1.....61¼	1.....93½				
1.....66¾	5.....40½	1.....63¼	Mo K & Tex 4s	16.....61	Va Caro Ch 1st				
10.....67	5.....40½	5.....63½	11.....58¾	1.....61⅛	1.....92½				
USof Mexico 5s	5.....41	10.....63¼	3.....59	1.....61	Va Caro Ch 5s				
5.....46	certificates	Den& RG fd 5s	Mo K & Tex 2d	3.....61¼	12.....92½				
15.....46¼	stamped	8.....46¾	5.....36⅛	StL & SanFran	Virginian Ry 5s				
20.....46⅛	7.....40½	Detroit Un 4½s	Mo Pac 5s 1926	Series B	1.....74				
1.....46½	1.....38½	2.....61	1.....90⅞	1.....72¼	2.....72				
USof Mexico 4s	Bkn R T 4s	DistillersSec 5s	11.....90⅛	2.....72	10.....82¼				
2.....33¾	5.....30	1.....76	Mo-Pac 5s 1965	StL & SanFran	1.....82½				
1.....33½	Bkn UnGas 1st	Dul & IR 1st 5s	5.....78½	Series C	2.....82⅛				
Chilean Gov 8s	1.....75½	1.....88⅛	Mo Pac gm 4s	1.....80¼	Wabash 1st				
when issued	Bush T Bldg 5s	Duquesne L 5s	1.....54½	1.....86½	1.....74				
90.....90⅛	1.....91½	1.....89½	19.....54	3.....80⅛	WabashOm5s				
DominonRep5s	2.....74	E T V & G con	1.....54¼	2.....86	1.....52				
5.....79	Can Nor Ry 7s	10.....88½	Mont Pwr 5s	3.....86¼	1.....51⅞				
ChineseGovt5s	receipts	20.....88¼	5.....83	StL & SanFran	West Md 4s				
2.....40⅞	3.....101	1.....87½	Nash C&StL 5s	adj 5s	10.....53⅞				
Japanese1st4½s	17.....101¼	Edison Elec Ill	1.....94	6.....65¼	West Shore 4s				
8.....82 1-16	13.....101⅜	C N Y con	NatRy Mex7s	2.....65	5.....72				
Japanese 2d4½s	Cent of Ga 5s	2.....89	2.....24⅜	2.....65¼	Westingh'se 7s				
2.....82	2.....89	1.....86½	NO Tex & M 5s	4.....65⅛	7.....98⅜				
Japanese 4s	1.....88¼	Erie 1st con 4s	7.....63	2½.....65	3.....98¼				
1.....63½	Cen Leather 5s	1.....53½	1.....63⅛	4.....65	5.....98⅜				
4.....63⅜	1.....90⅛	1.....53¼	4.....63	3.....65⅛	5.....98½				
4.....63⅛	CentPacific 1st	5.....53	N Y Central 7s	50.....65	5.....98⅜				
4.....63¼	10.....72¼	Erie cv 4s ser A	receipts	5.....64¾	Wickwire				
4.....63¾	1.....72⅞	6.....38½	5.....101⅛	1.....65	SpencerStllst				
20.....63⅜	Cent Pac 5½s	Erie cv 4s ser D	5.....101	StL & SanFran	2.....92¾				
2.....63½	5.....76¼	1.....33	1.....101¼	inc 4s	Wilson&Co 1st				
NY City 4½s 37	C & O cv 5s 43	Erie gen 4s	N Y Cen deb 4s	1.....47¾	1.....89¼				
May	4.....81¾	1.....41	9.....86⅜	3.....47⅜	Wilson&Co cv				
1.....91¾	1.....81⅜	1.....41	1.....86⅜	25.....47½	7.....86				
NY City 4½s 63	5.....81⅞	1.....41⅛	1.....86½	2.....47	2.....86¼				
2.....92	13.....81¾	1.....41⅛	2.....86⅜	3.....47⅛	3.....85¾				
NY City 4½s 60	1.....81¾	1.....40½	15.....87	2.....47					
1.....83¼	1.....81⅜	Ev & T H con	2.....90¼	3.....47⅛					
NY City 4s 1957	2.....81¾	2.....91¼	N Y Cen con 4s	15.....47					
1.....83⅛			2.....70½	2.....47¼					
17.....83⅛									

CONSOLIDATED EXCHANGE.

Despite a firm tone in the general list there were sharp recessions in certain minor steels and specialties, in which there appeared to be a temporary absence of support, during the last quarter hour of yesterday's Consolidated Stock Exchange trading, net declines of 7½ in Replogle to 23¼, 4 in Vanadium to 32 and 5½ in Stromberg to 39½ being feature movements of the last half of the trading. In the balance of the industrials and in the rails the trend was upward after the first half hour, numerous active oils, steels, specialties and rails averaging gains of 1 to more than 3 per cent.

Famous Players rallied 8¼ to 67¾, International Paper 3½ to 53½, Sears-Roebuck 3 to 79½, General Asphalt 1⅝ to 66⅝, Retail Stores 1½ to 55¼, United States Rubber 1¾ to 67½, American Sugar 1½ to 93¼, Kelly-Springfield 2½ to 39½, United Fruit 3¼ to 104½, United States Steel to 83⅜, Crucible 2⅝ to 93⅛, Republic 1⅝ to 67¼, Baldwin Locomotive 1⅜ to 89⅝, Studebaker 1¾ to 59½ and Chandler 1½ to 69¾.

Mexican Petroleum was advanced 2⅜ to 157¾, Pan American 1¾ to 74¾, Royal Dutch, New York, 1⅛ to 60⅞, Texas and Pacific Coal and Oil 1 to 27, American Sumatra 1⅞ to 86⅝. American Smelting to 42, Utah Copper 1 to 59½, Texas and Pacific 1 to 24⅜, Southern Pacific to 78⅝, Reading to 76⅞, St. Paul to 27¾, Northern Pacific 1 to 84, Rock Island to 27¾ and Kansas City Southern to 20¾.

PENNSYLVANIA OIL MARKET.

OIL CITY, Feb. 25.—Credit balances, $3.25; runs, 34,466; average, 34,167; shipments, 44,009; average, 36,029.

FINANCIAL NOTES.

Brown Brothers & Co. and the National City Bank have received by cable from their correspondent, Den Danske Landmandsbank, Copenhagen, an announcement to the effect that that institution has declared a dividend of 12 per cent. for 1920, the same amount that it has declared in the last four years, and has increased its extraordinary reserves 5,000,000 kroner. These reserves thus total 50,000,000 kroner. Den Danske Landmandsbank has a paid up capital of 100,000,000 kroner.

The Guaranty Trust Company of New York will open a new branch office in the Alexandra House, Kingsway, London, on March 14. R. B. F. Randolph will be its manager and L. O. Kraliheimer its assistant manager. The company will thus have three branches in London, the others being in 32 Lombard street, E. C., and 50 Pall Mall, and a total of eight foreign branch offices.

J. P. Morgan & Co. announced yesterday that they were prepared to deliver New York Central ten year 7 per cent. collateral trust gold bonds in exchange for their trust receipts on presentation of the latter at their office.

The New York agency of the Standard Bank of South Africa, Ltd., received yesterday a cable from its home office stating that, subject to audit, the company's directors had declared out of its profits for the period to December 31, 1920, a second interim dividend of 14 per cent. per annum, less income tax. As the bank's accounts are now made up to March 31 the directors' recommendation regarding its final dividend will be announced in May, and its report and accounts for fifteen months to March 31 will be submitted to its shareholders in a general meeting to be held in July.

S. C. Mayer & Co. have opened offices in 50 Broad street and will do a general brokerage business. S. C. Mayer, who is connected with that firm, has been connected with several leading firms as statistical expert.

Spencer Trask & Co. have issued a circular summarizing the Reading segregation plan and discussing its effect on the three classes of Reading stock.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve System and New York Clearing House

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case.

FOREIGN BONDS.

	Bid.	Asked.
City of Bern	94¾	94⅞
City of Christiania	96	96½
City of Zurich	94¾	95
Argentine Intern. 5s, 1945	71¼	71½
Belgian 8s	97¾	98
Kingdom of Belgium 6s	99	99⅝
Kingdom of Belgium 7½s, 1945	96½	96¾
Canada, Dom. of, 5s, 1921	99⅝	99½
Canada, Dom. of, notes, 1923	99¼	99½
Canada, Dom. of, 1926	90	92
Canada, Dom. of, 1929	91¾	92
Canada, Dom. of, 1931	89	89¾
Danish 8s	98	98¼
Danish 8s	98	98¼
Denmark 8s	98¼	98½
Chinese Gov. Hu Kug Ry. 5s, 1951	40¼	40¾
Norway 8s	99	99¼
Cuba Extern. 5s, 1944	79⅝	79½
Province of Alberta 4½s	89¾	92½
Cuba Extern. 5s, series A, 1949	71	71⅝
Cuba Extern. 4½s, 1949	66¾	67
Dominican Rep. 5s, 1958	79	79½
City of Lyons 15 yr. 6s, 1934	75	77
City of Marseilles 15 yr. 6s, 1934	76¼	77
City of Bordeaux 15 yr. 6s, 1934	75¼	77
City of Copenha'n 25 yr. 5½s, 1944	72¾	73
French Gov. 8s, 1st issue	97½	97¾
French, Paris City 6s, 1921	96