# NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS


THE NATIONAL CITY COMPANY NATIONAL CITY BANK BUILDING NEW YORK

**Consolidated Gas Co.**
of New York

The Five Year Secured 7% Convertible Gold Bonds of the Company will constitute its only bonded debt. Net Earnings of the System in 1919 more than twice all interest charges, including this issue. Estimated population served exceeds 4,000,000.

**Price: Par and Interest, Yielding 7%**

*Circular on request for PE-219*

**The National City Company**

Correspondent offices in over 50 Cities
Philadelphia—1421 Chestnut Street
Atlantic City—Chalfonte Block
1225 Boardwalk

Investments Based on Established Records

In the last analysis, consistent earning power provides the best protection for any security. We shall be glad to give on request the record of earnings of any important corporation and also supply data regarding the management, bonded debt, etc.

**Hemphill, Noyes & Co.**
*Members New York Stock Exchange*
Franklin Bk. Bldg., Philadelphia
New York Boston Scranton

*The House of* CHAS. H. JONES & CO.

*We Offer*

***A Textile Preferred Stock Yielding 7.22%***

Company incorporated 1879.
Net assets $268 per share.
Dividends earned 7.88 times.
Common dividends since 1909.
Liberal sinking fund.

Send for Circular "L."

CHAS. H. JONES & CO.
MUNICIPAL RAILROAD AND CORPORATION BONDS
20 BROAD STREET — NEW YORK
PHONE RECTOR 9190—CABLE ADDRESS "GREENTHUMB"

**E. H. Rollins & Sons**

Investment Bonds

*Send for current list.*

1421 Chestnut St., Philadelphia

*Boston New York Buffalo Albany Chicago San Francisco*

**Tax Exempt in Penna**

We offer a new 3-Year Local Issue to yield over 7%. Convertible into long term 6% Bonds at a low price.

*Details Upon Request*

**Frederick Peirce & Co**
1421 Chestnut St., Phila.
*Safe investing is merely a matter of knowing where to buy your bonds.*

**LIBERTY BONDS**
**$50, $100, $1000**
Bought—Sold
Recommended for Investment
**Newburger, Henderson & Loeb**
BANKERS
1410 CHESTNUT STREET
Members N. Y. & Phila. Stock Exchanges

*Send for "Bond Talk"*

**P. W. BROOKS & CO.**
INCORPORATED
115 Broadway NEW YORK
945 Main St. BRIDGEPORT
Stock Exch. Bldg. PHILADELPHIA
80 State St. BOSTON

Penn-Mary Steel Company 1st Mtge. 5s, 1937
United Gas & Electric Corporation 6s, 1945
Indianapolis Northern Traction Co. 5s, 1932
American Gas Company, Coll. Trust 5s, 1920
Waterloo, Cedar Falls & Northern 5s, 1940
Pennsylvania Coal & Coke Co. 1st 5s, 1932
Terre Haute, Indpls. & East. com. & pref.
**Samuel K. Phillips & Co.**
Members Philadelphia Stock Exchange
507 CHESTNUT ST.

**Georgia Rwy. & Pr. Stocks**
REED A. MORGAN & CO.
WEST END TRUST BUILDING
Members of the Phila. Stock Exch.


## *STRENGTH OF STEEL GROUP BACKBONE OF THE MARKET*

*Interest Centered in High-Priced Industrials—Newly Promoted Oil Shares Hammered Again*

New York, Jan. 28.—The favorable showing made by the United States Steel Corporation in the statement for the quarter ending December 31 gave fresh impetus to the recovery movement in the industrial division in today's stock market. Under the leadership of the steel group, further substantial advances were recorded by all the prominent industrial shares, and while the full improvement was not maintained, the tone of the market at all times was decidedly strong, and, as noted in the preceding sessions, the least resistance was encountered with the rising prices.

Once more the high money rates and a fresh demoralization in foreign exchange, carrying rates to still lower levels, were entirely disregarded, other than keeping the trading contingent within reasonable bounds in their operations. While the dealings continued of the same highly professional caliber, yet, according to the testimony of the leading commission houses, an increasing demand was noted from outside points.

The United States Steel Corporation statement was in the nature of a pleasant surprise. Because of the long period of the strike trouble and the many days in which the output of the plants was far below capacity there had been some talk that the statement would necessarily record a deficit in meeting dividend requirements on the common stock. Instead, however, of there being a deficit, the statement showed a surplus over dividends on both preferred and common stocks of more than $5,000,000. To be exact the earnings for the quarter amounted to $35,791,302, while the earnings for the year amounted to $143,813,219, equal to about 10¼ per cent on the common stock.

Backed up by this favorable showing the market opened active and strong. United States Steel only made a ½-point gain, but the related issues were up 1 to almost 3 points. The initial bulge probably would have assumed wider proportions but for the renewed weakness in foreign exchange, the London rate falling to a new low.

Despite this handicap the industrials extended their gains in the first hour under the lead of the steel issues. Substantial advances were scored by Crucible Steel, Bethlehem Steel, Gulf State Steel, Republic Iron and Steel, Virginia Iron, Studebaker, Stutz, Chandler Motor, General Motor, Baldwin Locomotive, American Locomotive, American Woolen, Endicott Johnson and Savage Arms.

The concentration of interest in these high-priced industrials caused considerable comment, more especially because of the tardiness of the other industrial shares and the line of cleavage still conspicuously drawn between the railroad and industrial divisions of the market.

The momentum of the recovery movement in these highly speculative issues was subsequently arrested when renewed weakness developed in the low-priced petroleums, or recently promoted companies. A weak spot was found in Middle States Oil, which was hammered down from 46½ to 40⅞.

This had all the earmarks of a prearranged concerted bearish drive to facilitate covering elsewhere. Still it was evident a much freer supply was being encountered at the higher levels. Extreme advances made in the earlier trading, in consequence, were considerably reduced at noon, but the tone of the market continued quite strong.

In the early afternoon interest was shifted to the food, chemical and paper shares. Corn Products, American Cotton Oil, Cuban American Sugar, Virginia-Carolina Chemical, International Paper and American Writing Paper preferred recorded gains of 1 to 5 points. The advance in the call money to 10 per cent from 8 per cent, the opening renewal rate, put a damper on this movement. It was also found considerable profit-taking was being done in the earlier leaders under cover of the strength of these new favorites.

Many gains were cancelled when call loans rose to 15 per cent, but partial rallies followed the decline of money to 12 per cent in the final dealings.

## TRADING DULL AND AIMLESS

Price Tendency Upward Despite Frequent Attacks of Bear Party

### UNDERTONE WAS FIRM

New York, Jan. 28.—The New York Evening Sun's closing financial review today says:

Dull trading and a constructive price tendency, despite all that the bears sought to do in pitching from time to time on various stocks which seemed to invite attack, were the features of another uninteresting market session today.

While the short interest was large, as it has been for some time, it was a jumpy one in most respects and it was more ready to take refuge in covering on the slightest protest than it was in extending itself.

This state of things not only had an influence in inducing some to sell short at the same time that others were getting out but it gave a character of impermanency to the market itself and made it difficult in the extreme to appraise either the near or distant future.

To some extent it tended to bring things closer to the normal condition in which the stock list becomes more pliant to the will of those who take cognizance of good or bad news developments, as the case may be.

Just now the public has ceased to be a factor and there is no immediate prospect of it becoming one. Accordingly the traders utilize what there may be that is favorable or otherwise in their own restricted sphere, without much thought to broad interpretation.

The steel group did fairly well, as might be expected in the light of the altogether encouraging report of the United States Steel Corporation for the closing quarter of 1919. The showing was distinctly better than was anywhere anticipated, notwithstanding the steel and fuel strikes and the maintenance of the price scale established last March.

The motors and equipments did well also. The paper and tobacco shares were in good tone. The oils were heavy. The rails were quite severely left alone and price fluctuations were negligible.

Call money renewed at 8 per cent and the loaning rate advanced to 10 per cent at midday. The treaty outlook, while at the moment slightly brighter, has provided too many contradictory manifestations to be other than a dampener, particularly on the foreign exchanges which, in the case of the leading centers, dropped to new low levels. Sight drafts on London receded to within a fraction of $3.50.

Detailed figures of exports for December showed a remarkable expansion in cotton and mineral oil shipments abroad and increases in corn and rye, while on the other hand wheat and various forms of beef consignments disclosed a decided decline.

### *New York Curb*

INDUSTRIALS

| | High | Low | Last |
|---|---|---|---|
| Aetna Explos | 9⅝ | 9¼ | 9⅝ |
| Amer Grandyl Candy | 11 | 10¼ | 10¼ |
| Am Marconi | 5⅝ | 5½ | 5½ |
| Am Safety Razor | 14½ | 13⅞ | 13⅞ |
| British Am Chem | 9 | 9 | 9 |
| Brit-Amer Tob reg | 20 | 19½ | 20 |
| Brit-Amer Tob coup | 19⅝ | 19½ | 19⅝ |
| Car Light | 3 | 3 | 3 |
| Columbia Emerald | 17 | 16⅞ | 18⅞ |
| General Asphalt | 118½ | 115 | 116 |
| Gen Motors | 32 | 31½ | 31½ |
| Grata Oils | 1⅛ | 1⅛ | 1⅛ |
| Goldwyn Pictures | 31 | 31 | 31 |
| Hupp Motors | 15⅞ | 15⅞ | 15⅞ |
| Indian Packing | 18 | 18 | 18 |
| Montgomery-Ward | 38½ | 38½ | 38½ |
| Nor Am Paper | 5⅞ | 5⅞ | 5⅞ |
| Orpheum Circuit | 33⅞ | 33⅞ | 33⅞ |
| Perfection Tire | 5⅞ | 5⅞ | 5⅞ |
| Republic Tire Rub | 5¼ | 5¼ | 5¼ |
| Stanwood Rubber | 17½ | 17½ | 17½ |
| Submarine Boat | 16 | 15½ | 16 |
| Triangle Film | ¾ | ¾ | ¾ |
| U S L & H | 3⅝ | 3½ | 3⅝ |
| U S Steam | 1 | 1 | 1 |
| United Pict Prod | 16 | 15½ | 16 |

INDEPENDENT OILS

| | High | Low | Last |
|---|---|---|---|
| Allied Oil | 1⅛ | 1⅛ | 1⅛ |
| Allen | 1½ | 1⅜ | 1½ |
| Arkansas Natural Gas | 31 | 30 | 31 |
| Boone Oil | 6⅝ | 6⅛ | 6¼ |
| Boston Wyoming | 1½ | 1⅛ | 1½ |
| Burknett Van Cleave | 2¼ | 2 | 2¼ |
| Carib Syn | 45½ | 44 | 45½ |
| Cosden & Co | 9⅛ | 9 | 9⅛ |
| Dominion | 25 | 24¼ | 24½ |
| Duquesne | 6½ | 6 | 6¼ |
| Elk Basin Pet | 9⅛ | 9⅛ | 9⅛ |
| Engineers Petrol | 1⅛ | 1⅛ | 1⅛ |
| Esmeralda Oil | [illegible] | [illegible] | [illegible] |
| Federal Oil | 3⅞ | 3⅝ | 3⅞ |
| Gilliland | 48½ | 48½ | 48½ |
| Glenrock Oil | 2⅞ | 2⅝ | 2⅝ |
| Guffey Gillespie | 34½ | 34½ | 34½ |
| Home Oil | 3½ | 3 | 3½ |
| Houston Oil | 125 | 125 | 125 |
| Hudson Oil | 1⅛ | 1⅛ | 1⅛ |
| Inter Petrol | 68 | 68 | 68 |
| Island Oil | 6 | 5⅞ | 5⅞ |
| Kan Co Gas | 2⅛ | 2⅛ | 2⅛ |
| Livingston | 1⅜ | 1⅜ | 1⅜ |
| Maracaibo | 23 | 22¾ | 22¾ |
| Merritt Oil | 21 | 21 | 21 |
| North Amer Oil | 4½ | 4½ | 4½ |
| Omar Oil | 7¼ | 6⅞ | 6⅞ |
| Pennok Oil | 8 | 8 | 8 |
| Phillips Pet | 88 | 87 | 87½ |
| Producer & Refiners | 10¼ | 10 | 10¼ |
| Red Rock | 1⅛ | 1⅛ | 1⅛ |
| Ryan Oil | 4 | 3⅞ | 4 |
| Republic | 1⅛ | 1⅛ | 1⅛ |
| Salt Creek Prod | 56 | 56 | 56 |
| Skelly Oil | 11⅛ | 11⅛ | 11⅛ |
| Simms Pet | 54½ | 53½ | 54 |
| Southern States | 1⅛ | 1⅛ | 1⅛ |
| Texken | 3⅛ | 3⅛ | 3⅛ |
| Trinity Oil | [illegible] | [illegible] | [illegible] |
| Vulcan Oil | 9 | 9 | 9 |
| White Oil | 38 | 37½ | 37¾ |

MINING

| | High | Low | Last |
|---|---|---|---|
| Alaska-Br Col | 1 | 1 | 1 |
| Amer Hond | 1⅛ | 1⅛ | 1⅛ |
| Arizona Silver | 3½ | 3⅜ | 3½ |
| Atlanta | 2½ | 2½ | 2½ |
| Belcher Divide | 28 | 26 | 28 |
| Belcher Divide Ext | 30 | 27 | 28 |
| Booth | 7 | 7 | 7 |
| Boston & Montana | 72 | 72 | 72 |
| Caled Mining | 39 | 39 | 39 |
| Calumet & Jerome | [illegible] | [illegible] | [illegible] |
| Canada Copper | 1⅝ | 1⅝ | 1⅝ |
| Candelaria Min | 1⅛ | 1⅛ | 1⅛ |
| Cons Virginia | 2⅝ | 2⅝ | 2⅝ |
| Cresson Gold | 2⅞ | 2⅝ | 2⅝ |
| Crescent McNamara | [illegible] | [illegible] | [illegible] |
| El Salvador | 3½ | 3½ | 3½ |
| Eureka Croesus | 1⅛ | 1⅛ | 1⅛ |
| Forty-nine Mining | 1⅛ | 1⅛ | 1⅛ |
| Goldfield Cons | 14 | 14 | 14 |
| Goldfield Merger | 4 | 4 | 4 |
| Goldfield Silver Pick | 7 | 7 | 7 |
| Gold Zone | 50 | 50 | 50 |
| Great Bend | 3 | 3 | 3 |
| Hecla Mining | 4⅝ | 4½ | 4½ |
| Jumbo Ext | 7 | 7 | 7 |
| Knox Divide | 11 | 10 | 11 |
| Louisiana Co | [illegible] | [illegible] | [illegible] |
| McKinley Darragh | 64 | 64 | 64 |
| MacNamara | [illegible] | [illegible] | [illegible] |
| Marsh Min | 25 | 25 | 25 |
| Motherlode | 85 | 85 | 85 |
| Murray Mog | 77 | 76 | 77 |
| Nevada Ophir | 58 | 58 | 58 |
| Nipissing | 11½ | 11½ | 11½ |
| Rex Hercules | 1½ | 1½ | 1½ |
| Rex Cons | 9 | 9 | 9 |
| Rochester Mines | 20 | 19 | 20 |
| Roper Group | [illegible] | [illegible] | [illegible] |
| San Toy | 7 | 7 | 7 |
| Silver King of Aris | [illegible] | [illegible] | [illegible] |
| S Silver Lead | [illegible] | [illegible] | [illegible] |
| Success Min | 6 | 6 | 6 |
| Tonopah Cash Boy | 9⅛ | 9⅛ | 9⅛ |
| Tono Divide | 3⅛ | 3⅛ | 3⅛ |
| Tonopah Ext | 2⅜ | 2⅜ | 2⅜ |
| Tono Jim B | 25 | 25 | 25 |
| Tonopah Midway | 26 | 26 | 26 |
| Tonopah Min | 2⅝ | 2⅝ | 2⅝ |
| Tonopah Montana | 15 | 15 | 15 |
| Tonopah Rescue Eula | 26 | 26 | 26 |
| U S Cont | 9 | 9 | 9 |
| United Eastern | 4½ | 4 | 4½ |
| West End C | [illegible] | [illegible] | [illegible] |
| White Caps | 12 | 11 | 12 |
| White Caps Ext | [illegible] | [illegible] | [illegible] |
| Wilbert | 1 | 1 | 1 |
| Yerrington | 4 | 4 | 4 |

BONDS

| | High | Low | Last |
|---|---|---|---|
| Anaconda 6s | 96 | 96 | 96 |
| Allied Packers 6s | 83 | 82 | 83 |
| Atlantic Fruit 7s | 97 | 97 | 97 |
| A T T 6s of '24 | 95⅝ | 95⅝ | 95⅝ |
| Am Tobacco 7s of '20 | 100⅝ | 100⅝ | 100⅝ |
| Belgian Govt 6s of '21 | 98⅝ | 98⅛ | 98⅛ |
| Belgian Govt 6s of '25 | 98⅛ | 98 | 98 |
| C C C & St L 6s | 87 | 86½ | 86¼ |
| Int R T 7s | 60 | 60 | 60 |
| Russian 5½s | 31 | 31 | 31 |
| Russian 6½s | 31 | 30 | 30 |

### Reserve Banks' Discount Rates

The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts of collateral loans secured by government bonds or notes.

| | Com'l paper 15 days | Com'l paper 16 to 90 days | Gov't paper 15 days | Gov't paper 16 to 90 days |
|---|---|---|---|---|
| Boston | 6 | 6 | *5½ | *5½ |
| New York | 6 | 6 | *5½ | *5½ |
| Philadelphia | 6 | 6 | *5½ | *5½ |
| Richmond | 6 | 6 | 4¾ | 4¾ |
| Cleveland | 4¾ | 4¾ | 4¾ | 4¾ |
| Atlanta | 4¾ | 4¾ | 4¾ | 4¾ |
| Chicago | 6 | 6 | *5½ | *5½ |
| St. Louis | 4¾ | 4¾ | 4¾ | 4¾ |
| Minneapolis | 4¾ | 4¾ | 4¾ | 4¾ |
| Kansas City | 5½ | 5 | 5½ | 5 |
| Dallas | 5 | 5 | 5 | 5 |
| San Francisco | 4¾ | 4¾ | 4¾ | 4¾ |

*Rates on outstanding certificates of indebtedness continue unchanged at 4¾ per cent.

### MONEY-LENDING RATES

NEW YORK—Money on call opened today at 8 per cent for lending and renewing.

The time money market shows an even firmer tone than of late. The recent high quotations for sixty and ninety days has been 8½ per cent, that figure being bid today with little or no money offering. Current rates are high beyond precedent for this time of year.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

LONDON—Money is quoted at 3 per cent. Discount rates, short bills, 5 per cent; three-month bills, 5⅝ per cent.

### BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

| | 1920 | 1919 | 1918 |
|---|---|---|---|
| Phila. | $77,785,321 | $71,705,551 | $50,170,793 |
| Boston | 68,713,383 | 44,602,297 | 37,775,911 |
| Baltimore | 15,136,931 | 11,258,238 | ........ |
| N. Y. | 770,739,602 | 599,850,602 | 496,677,766 |
| Chicago | 93,466,168 | 81,928,487 | ........ |

### FARMERS MAKE DENIAL

Not in Favor of Government Retaining Railroads

Columbus, O., Jan. 2.—(By A. P.)—Stout denial that farmers of the country are in favor of the government retaining control of the railroads was made here today by Oscar E. Bradfute, president of the Ohio Farm Bureau Federation, in an address to farmers at Ohio State University.

Bradfute was a member of President Wilson's first industrial conference.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

| Sales | Div. in $ | | High | Low | Today's Close | Net Chge. |
|---|---|---|---|---|---|---|
| 300 | .. | Adams Express | 30 | 29⅞ | 30 | .. |
| 500 | 6 | Ajax Rubber | 82½ | 81⅛ | 82½ | +1⅛ |
| 1300 | .. | Alaska Juneau G M | 3 | 3 | 3 | .. |
| 6300 | .. | Allis-Chalmers | 50⅝ | 49½ | 50 | +½ |
| 700 | 8 | Am Agric Chem | 95 | 93⅞ | 95 | +1½ |
| 200 | 3 | Am Bank Note pf | 45½ | 45¼ | 45½ | +½ |
| 330 | 8 | Am Beet Sugar | 92½ | 91⅝ | 91⅝ | -½ |
| 1900 | 8 | Am Bosch Magneto | 124¾ | 122 | 122¼ | -¾ |
| 100 | 12 | Am Br Shoe & Fdy pf | 170¼ | 170¼ | 170¼ | +¼ |
| 3500 | .. | Am Can | 55⅞ | 54¾ | 55 | .. |
| 800 | 12 | Am Car & Fdy | 139 | 138 | 138 | -⅞ |
| 1800 | 4 | Am Cotton Oil | 52 | 50½ | 52 | +2 |
| 7100 | .80 | Am Drug Syn | 13⅞ | 13⅛ | 13¾ | +⅜ |
| 500 | .. | Am Hide & Leather | 26 | 25⅛ | 25⅛ | -⅞ |
| 700 | 7 | Am Hide & Leath pf | 118 | 116¼ | 117¼ | -¾ |
| 200 | 4 | Am Ice | 44¾ | 44⅛ | 44⅝ | -⅛ |
| 100 | 6 | Am Ice pf | 63 | 63 | 63 | +⅛ |
| 10200 | 6 | Am Internat Corp | 112¼ | 109½ | 111 | +2¼ |
| 700 | 1 | Am-La France Engine | 14 | 13¾ | 13¾ | -¼ |
| 1900 | 3 | Am Linseed | 85⅝ | 83⅝ | 83¾ | -1⅜ |
| 3200 | 6 | Am Locomotive | 100⅜ | 98½ | 99 | -½ |
| 1400 | .. | Am Ship & Commerce | 26 | 25¼ | 25¼ | -¼ |
| 300 | 4 | Am Smelt & Ref | 68⅞ | 68½ | 68½ | -⅜ |
| 200 | 7 | Am Smelt & Ref pf | 98⅛ | 98⅛ | 98⅛ | -⅝ |
| 100 | 6 | Am Smelt Sec A | 81½ | 81½ | 81½ | .. |
| 2600 | 3 | Am Steel Foundries | 45⅝ | 45 | 45 | -½ |
| 200 | 7 | Am Sugar Ref | 136⅞ | 136 | 136⅛ | +⅝ |
| 1400 | 10 | Am Sumatra Tob | 92½ | 91⅝ | 91⅝ | +⅛ |
| 800 | 8 | Am Tel & Tel | 98⅝ | 98⅝ | 98⅝ | .. |
| 100 | 6 | Am Tobacco pf new | 96 | 96 | 96 | -1⅜ |
| 7300 | 5 | Am Tob Sec temp ctfs | 69⅜ | 68⅜ | 68⅜ | -⅝ |
| 23000 | 7 | Am Woolen | 160¾ | 157¼ | 157½ | -⅞ |
| 1700 | .. | Am Writing Paper pf | 57⅜ | 56 | 56 | -½ |
| 500 | .. | Am Zinc Lead & Sm | 20 | 19¼ | 19⅝ | +⅜ |
| 2000 | 4 | Anaconda Copper | 62½ | 61⅞ | 61⅞ | -¼ |
| 100 | .. | Ann Arbor | 10¾ | 10¾ | 10¾ | -¼ |
| 100 | .. | Assets Realization | 4⅛ | 4⅛ | 4⅛ | -¼ |
| 1700 | .. | Asso Dry Goods | 65 | 62 | 62½ | +1 |
| 1500 | 6 | Atch Top & Santa Fe | 84 | 83⅜ | 83⅜ | -⅝ |
| 230 | 5 | Atch Top & S F pf | 79¼ | 79¼ | 79¼ | .. |
| 500 | .. | Atlanta Birm & Atl | 6⅞ | 6⅞ | 6⅞ | -⅜ |
| 600 | 10 | Atl Gulf & W I S S | 164 | 162 | 162 | -1½ |
| 100 | 5 | Atl Gulf & W I S S pf | 67⅞ | 67⅞ | 67⅞ | +⅝ |
| 400 | .. | Auto Sales C tem ctfs | 17¾ | 17¾ | 17¾ | .. |
| 35030 | 3.50 | Baldwin Locomotive | 118¾ | 116⅛ | 117⅞ | -¼ |
| 100 | 7 | Baldwin Loco pf | 101 | 101 | 101 | .. |
| 100 | .. | Baltimore & Ohio | 31½ | 31½ | 31½ | -⅛ |
| 200 | 4 | Baltimore & Ohio pf | 44½ | 44½ | 44½ | +½ |
| 200 | 8 | Barrett | 129¼ | 129 | 129 | -¼ |
| 100 | 7 | Barrett pf | 109½ | 109½ | 109½ | -2 |
| 100 | .. | Batopilas Mining | 1¼ | 1¼ | 1¼ | .. |
| 1300 | .. | Bethlehem Motors | 30 | 28⅛ | 28⅛ | -1 |
| 200 | 5 | Bethlehem Steel | 94½ | 94⅛ | 94⅜ | +1⅜ |
| 37000 | 5 | Bethlehem Steel B | 99⅛ | 97⅜ | 98¾ | +¾ |
| 100 | 8 | Bethlehem Stl 8% pf | 113¼ | 113¼ | 113¼ | -¼ |
| 200 | .. | Booth Fisheries | 13⅞ | 13½ | 13⅞ | -⅛ |
| 400 | .. | Bklyn Rapid Transit | 14⅜ | 14⅜ | 14⅜ | +⅛ |
| 700 | .. | Bklyn R T ctfs of dep | 9¾ | 9⅝ | 9⅝ | -¼ |
| 930 | 7 | Brown Shoe | 101½ | 100 | 101½ | +1½ |
| 300 | .50 | Butte Copper & Zinc | 10 | 9⅞ | 9⅞ | .. |
| 230 | .. | Butte & Superior Cop | 27 | 27 | 27 | -½ |
| 330 | .. | Butterick | 25 | 23¾ | 23¾ | -1¼ |
| 310 | .. | Caddo Central O & R | 22⅞ | 22⅜ | 22¾ | -¼ |
| 1030 | 6 | California Packing | 85½ | 85 | 85½ | +¼ |
| 3 | .. | California Petroleum | 41¾ | 41½ | 41½ | -¼ |
| 200 | 7 | California Petrol pf | 72¼ | 72¼ | 72¼ | -½ |
| 100 | 2 | Calumet & Arizona | 64¾ | 64¾ | 64¾ | -⅛ |
| 1700 | 10 | Canadian Pacific | 127¼ | 127⅛ | 127⅛ | -⅛ |
| 100 | 7 | Case J I Thresh M pf | 99¼ | 99¼ | 99¼ | -¼ |
| 20 | 5 | Central Leather | 93¼ | 91⅝ | 92¼ | -1 |
| 100 | 7 | Central Leather pf | 107 | 107 | 107 | +½ |
| 100 | 7 | Con & So Am Tel | 114¼ | 114¼ | 114¼ | -¼ |
| 100 | 8 | Central of N J | 175 | 175 | 175 | .. |
| 500 | 4 | Cerro de Pasco Cop | 56¾ | 56 | 56 | -1 |
| 2800 | 8 | Chandler Motors | 133 | 134⅛ | 136½ | +1½ |
| 100 | 4 | Chesapeake & Ohio | 55 | 55 | 55 | +¼ |
| 250 | .. | Chi Mil & St Paul | 36¾ | 36¼ | 36¼ | -¾ |
| 900 | .. | Chi Mil & St Paul pf | 52 | 51¼ | 51¼ | -¼ |
| 330 | 8 | Chi Pneumatic Tool | 95 | 94½ | 94½ | +½ |
| 600 | .. | Chi Rock Isl & Pac | 26¾ | 26½ | 26½ | +¾ |
| 200 | 6 | Chi R I & Pac 6% pf | 60 | 59⅞ | 59⅞ | +½ |
| 500 | 7 | Chi & Northwestern | 85 | 84⅞ | 84⅞ | -⅝ |
| 100 | 7 | Chi R I & Pac 7% pf | 70 | 70 | 70 | .. |
| 950 | .. | Chile Copper | 19 | 18⅞ | 18⅞ | -⅜ |
| 390 | 3 | Chino Copper | 38⅛ | 37⅞ | 38⅛ | -¼ |
| 1700 | 1 | Col Graphophone | 53¾ | 52⅛ | 52⅛ | -⅞ |
| 200 | 7 | Col Graphophone pf | 91 | 91 | 91 | .. |
| 700 | .. | Coca-Cola | 37½ | 37⅞ | 37½ | -⅜ |
| 10 | 3 | Colorado Fuel & Iron | 41⅛ | 41 | 41 | -1 |
| 1000 | .. | Colo & Southern | 23½ | 22¾ | 23 | +⅜ |
| 200 | 4 | Columb Gas & Elec | 63¾ | 63½ | 63¾ | +½ |
| 100 | 4 | Comp-Tab Record | 54 | 54 | 54 | |
| 290 | .. | Con Interstate Cal M | 19 | 18¾ | 19 | +¼ |
| 1200 | 7 | Consolidated Gas | 80 | 79⅛ | 79⅛ | -1⅜ |
| 1200 | 3 | Consolidated Textile | 31⅛ | 30½ | 30⅞ | +⅝ |
| 400 | 1 | Continental Candy | 12⅞ | 12⅛ | 12⅝ | +⅞ |
| 100 | 5 | Continental Insurance | 79 | 79 | 79 | -1⅜ |
| 10930 | 4 | Corn Products Ref | 87 | 85½ | 86 | -⅛ |
| 17400 | 12 | Crucible Steel | 228 | 223 | 224½ | -¾ |
| 6490 | .. | Cuba Can Sugar | 51⅝ | 50⅞ | 50¾ | -⅝ |
| 400 | 7 | Cuba Cane Sugar pf | 84 | 84 | 84 | |
| 100 | 10 | Cuban-Amer Sugar | 450 | 450 | 450 | +5 |
| 100 | 9 | Delaware & Hudson | 95 | 95 | 95 | +1 |
| 600 | 10 | Del Lack & Western | 180 | 175 | 175 | -3 |
| 10 | .. | Denver & Rio G pf | 12⅞ | 12⅞ | 12⅞ | |
| 200 | 1 | Dome Mines | 12¼ | 12¼ | 12¼ | -⅛ |
| 100 | 3 | Elk Horn Coal | 25 | 25 | 25 | |
| 4800 | 5 | Endicott-Johnson | 142½ | 139¼ | 139¼ | -1¼ |
| 400 | 7 | Endicott-Johnson pf | 102 | 102 | 102 | |
| 300 | .. | Erie | 12¾ | 12½ | 12¾ | +¼ |
| 100 | .. | Erie 1st pf | 19½ | 19½ | 19½ | +¼ |
| 100 | .. | Erie 2d pf | 14 | 14 | 14 | +⅛ |
| 1590 | 8 | Famous Players-L | 82 | 80 | 81 | -1 |
| 100 | .. | Federal Min & Smelt | 13¾ | 13¾ | 13¾ | +1¾ |
| 300 | 2 | Federal Min & Sm pf | 33⅞ | 33⅞ | 33⅞ | +1⅞ |
| 5200 | .. | Fisk Rubber | 43⅜ | 42½ | 43 | +1 |
| 7160 | 3 | Freeport Texas | 26⅞ | 24⅝ | 26¾ | -¼ |
| 200 | 2 | Gaston Wms & Wig | 17¾ | 17½ | 17¾ | +¼ |
| 100 | 6 | General Chem pf | 99¼ | 99¼ | 99¼ | -¼ |
| 2200 | 8 | General Electric | 170¾ | 168⅝ | 169 | +¾ |
| 11030 | 12 | General Motors | 304½ | 298½ | 301 | -¾ |
| 570 | .. | General Motors pf | 82½ | 82 | 82 | +1½ |
| 500 | 6 | General Motors deb | 81 | 80½ | 80⅝ | +⅛ |
| 2230 | 6 | Goodrich B F | 79 | 78⅜ | 78⅞ | -⅛ |
| 2000 | 7 | Goodrich B F pf | 97½ | 96⅞ | 97 | -½ |
| 2000 | 7 | Great Northern pf | 78⅛ | 77½ | 77½ | -⅛ |
| 3700 | 4 | Gt Northern Ore ctfs | 39¾ | 38¾ | 38¾ | +⅛ |
| 2000 | .. | Gulf States Steel | 82⅜ | 78½ | 79½ | -½ |
| 100 | 4 | Hackell & Barker Car | 60 | 60 | 60 | -¾ |
| 730 | 6 | Inspiration Con Cop | 57⅜ | 56⅞ | 56⅞ | -⅛ |
| 400 | .. | Interboro Con Corp | 4 | 3⅞ | 3⅞ | -⅛ |
| 200 | .. | Inter Con Corp pf | 12⅜ | 12¼ | 12¼ | -¼ |
| 290 | .. | Int Agricul Corp | 20¾ | 20⅛ | 20⅛ | +2⅛ |
| 100 | 5 | Int Agricul Corp pf | 80 | 80 | 80 | +1 |
| 200 | 6 | Int Harvester | 130¼ | 129⅝ | 129⅝ | -⅝ |
| 100 | 7 | Int Harv pf new | 114 | 114 | 114 | -1 |
| 7000 | .. | Int Mer Marine | 41¾ | 39⅞ | 40 | -1⅞ |
| 1796 | 6 | Int Mer Marine pf | 97½ | 96½ | 97⅛ | -⅛ |
| 1700 | .. | International Nickel | 25 | 24½ | 24½ | -½ |
| 8800 | .. | International Paper | 86½ | 84½ | 85¼ | +1⅛ |
| 2000 | .. | Iron Products Corp | 51½ | 50 | 50 | -1 |
| 100 | 7 | Jewel Tea pf | 41¾ | 41¾ | 41¾ | -⅛ |
| 100 | 2 | Jones Bros Tea | 25½ | 25½ | 25½ | -⅜ |
| 100 | .. | Kan City Southern | 16 | 16 | 16 | +½ |
| 100 | 4 | Kansas City So pf | 45¼ | 45¼ | 45¼ | -¾ |
| 1500 | 4 | Kelly-Spg Tire | 138 | 135⅛ | 135⅛ | -1⅞ |
| 800 | 2 | Kennecott Copper | 31 | 30½ | 30½ | -½ |
| 2000 | 1.25 | Keystone Tire & Rub | 37⅜ | 36 | 36 | -⅞ |
| 3400 | 6 | Lackawanna Steel | 86¾ | 85 | 85¼ | -¼ |
| 100 | .. | Lee Rubber & Tire | 35¼ | 35¼ | 35¼ | -¼ |
| 200 | 3.50 | Lehigh Valley | 43 | 42⅞ | 43 | +⅛ |
| 700 | 2 | Loews Co | 31 | 30¾ | 30¾ | -¼ |
| 500 | .. | Loft Corp | 23¼ | 22¾ | 22¾ | -¼ |
| 400 | .. | Loose-Wiles Biscuit | 69½ | 67½ | 69½ | +2½ |
| 500 | 4 | Mackay Cos pf | 64 | 64 | 64 | .. |
| 100 | 2 | Miami Copper | 24⅛ | 24⅛ | 24⅛ | -½ |
| 500 | .. | Maxwell Motor | 31¼ | 31 | 31¼ | +½ |
| 100 | .. | Maxwell Mot 1st pf | 59⅞ | 59⅞ | 59⅞ | -⅛ |
| 500 | .. | Maxwell Mot 2d pf | 28 | 28 | 28 | +2⅜ |
| 11400 | 10 | Mexican Petroleum | 201¼ | 197¾ | 199 | -1½ |
| 300 | 7 | May Dept Stores | 126⅝ | 125 | 125 | -1¼ |
| 300 | 7 | May Dept Stores pf | 106 | 105½ | 105½ | -½ |
| 27300 | 1.20 | Middle States Corp | 46½ | 40⅞ | 43¾ | -3½ |
| 2500 | 4 | Midvale Steel & Ord | 50⅝ | 49⅜ | 49⅜ | +⅛ |
| 200 | .. | Minn & St L new | 13½ | 13½ | 13½ | .. |
| 100 | 7 | Minn St P & S S St M | 70⅞ | 70⅞ | 70⅞ | +½ |
| 400 | .. | Missouri Kan & Tex | 9 | 9 | 9 | -⅛ |
| 500 | .. | Missouri Pacific | 25½ | 25 | 25 | -⅛ |
| 200 | .. | Missouri Pacific pf | 40⅛ | 40 | 40⅛ | +⅛ |
| 200 | 4 | Mullins Body | 47¾ | 47¾ | 47¾ | -¼ |
| 200 | 3 | National Acme | 38⅛ | 38⅛ | 38⅛ | .. |
| 700 | .. | Nat Aniline & Chem | 67¼ | 65⅝ | 65⅝ | -⅝ |
| 100 | .. | Nat Conduit & Cable | 10¼ | 10¼ | 10¼ | +½ |
| 200 | 6 | Nat Enam & Stamp | 82 | 81½ | 81½ | -¾ |
| 1100 | .. | National Lead | 85¾ | 83¼ | 83¼ | -2¼ |
| 200 | .. | Nat R R of Mex 2d pf | 5⅜ | 5⅜ | 5⅜ | -⅛ |
| 400 | 1.50 | Nevada Con Copper | 16¼ | 16¼ | 16¼ | +⅛ |
| 1700 | 10 | New York Air Brake | 108⅜ | 107¼ | 108⅜ | +⅛ |
| 600 | 5 | New York Central | 68½ | 68½ | 68½ | -⅜ |
| 1300 | .. | New York N H & H | 26⅜ | 26 | 26 | -⅜ |
| 200 | 1 | New York Ont & W | 17 | 17 | 17 | -⅛ |
| 8100 | 7 | Norfolk & Western | 101⅛ | 101⅛ | 101⅛ | +5⅛ |
| 400 | 5 | North American | 58 | 57 | 57½ | +½ |
| 1600 | 7 | Northern Pacific | 78 | 77⅞ | 78 | -½ |
| 500 | 5 | Nova Scotia S & C | 72⅜ | 72 | 72 | -½ |
| 900 | 4 | Ohio Cities Gas | 48¼ | 48 | 48 | .. |
| 400 | .. | Ontario Silver Min | 9¼ | 9¼ | 9¼ | -¼ |
| 1300 | .50 | Okla Prod & Ref | 9½ | 9¼ | 9⅜ | -⅛ |
| 100 | 5 | Otis Elevator | 138 | 138 | 138 | +1 |
| 2100 | .. | Otis Steel | 38⅛ | 37¾ | 38 | +⅜ |
| 300 | 3 | Owens Bottling Mach | 60 | 60 | 60 | .. |
| 100 | 5 | Pacific Gas & Elec | 56½ | 56½ | 56½ | -⅞ |
| 100 | 1 | Pacific Mail | 37 | 37 | 37 | -½ |
| 300 | .. | Pacific Tel & Tel | 42½ | 42¼ | 42¼ | +¼ |
| 6200 | 6 | Pan-Amer Petrol & T | 95½ | 92¾ | 94¼ | -¾ |
| 1200 | .. | Pan-Amer (B) | 92¼ | 91 | 91 | -¾ |
| 1600 | 3 | Pennsylvania R R | 42⅜ | 42⅛ | 42⅛ | .. |
| 200 | .. | Penn Seaboard Steel | 33 | 32½ | 33 | .. |
| 400 | .. | Peoples Gas Chicago | 40½ | 39¾ | 39¾ | -¾ |
| 1100 | .. | Pere Marquette | 29½ | 29 | 29⅛ | +⅛ |
| 100 | 5 | Pere Marq prior pf | 65 | 65 | 65 | -½ |
| 2400 | 3 | Philadelphia Co | 41⅜ | 40⅜ | 40⅝ | — |
| 6300 | .. | Pierce-Arrow Motor | 71½ | 69 | 69½ | -⅞ |
| 700 | .. | Pierce Oil | 19½ | 19 | 19 | -½ |
| 200 | 8 | Pierce Oil pf | 95 | 95 | 95 | .. |
| 600 | 5 | Pittsburgh Coal of Pa | 62¼ | 61½ | 61½ | -½ |
| 100 | .. | Pittsburgh & W Va | 29¼ | 29¼ | 29¼ | .. |
| 100 | 1 | Pond Creek Coal | 24 | 24 | 24 | +½ |
| 1800 | 8 | Pressed Steel Car | 99¾ | 98 | 99 | .. |
| 200 | 6 | Pub Serv Corp N J | 68 | 67¾ | 68 | +½ |
| 600 | 8 | Pullman | 116 | 115⅛ | 115⅛ | -⅞ |
| 200 | 5 | Punta Alegre Sugar | 90⅝ | 90⅜ | 90⅜ | -¼ |
| 1000 | 8 | Railway Steel Spring | 99¾ | 99⅛ | 99⅛ | -¾ |
| 400 | .. | Ray Consolidated Cop | 21½ | 21½ | 21½ | .. |
| 790 | 4 | Reading | 75½ | 74⅝ | 74⅝ | -½ |
| 200 | .. | Remington Typewrit | 86½ | 86½ | 86½ | -1½ |
| 100 | .. | Replogle Steel | 46 | 46 | 46 | -½ |
| 27500 | 6 | Republic Iron & Steel | 117⅞ | 114½ | 115½ | +¼ |
| 9100 | 8.70 | Royal Dutch N Y | 110⅞ | 109 | 109⅞ | +⅜ |
| 1200 | .. | St L San Francisco | 18⅞ | 18½ | 18⅞ | -⅛ |
| 1100 | .. | St L Southwest pf | 25 | 25 | 25 | -¼ |
| 200 | 1 | St Joseph Lead | 15⅞ | 15⅛ | 15⅞ | .. |
| 1400 | .. | Savage Arms | 77 | 75 | 75 | +¼ |
| 3300 | .. | Saxon Motor | 19⅝ | 19 | 19⅛ | +⅛ |
| 500 | .. | Seaboard Air L pf ctfs | 7½ | 7½ | 7½ | +⅛ |
| 100 | 1 | Shattuck Ariz Cop | 12⅛ | 12⅛ | 12⅛ | .. |
| 19900 | .. | Shell Trans Trading | 90¼ | 87 | 80⅞ | +3 |
| 7600 | .. | Sinclair Oil rts | 43¾ | 42⅝ | 43¼ | -⅜ |
| 3600 | 6 | Sloss Sheff S & I | 81¾ | 78 | 79 | -1 |
| 5700 | 6 | Southern Pacific | 100⅛ | 99¼ | 99⅜ | -⅝ |
| 100 | 6 | South P R Sugar pf | 116 | 116 | 116 | .. |
| 1300 | .. | Southern Railway | 21⅜ | 21 | 21 | -¼ |
| 100 | 5 | Southern Railway pf | 54½ | 54½ | 54½ | .. |
| 35600 | 7 | Studebaker | 106¼ | 104 | 104⅝ | +⅜ |
| 2200 | 4 | Stromberg Carb | 79⅜ | 76½ | 78⅛ | -⅝ |
| 1100 | 5 | Stutz Motor | 133⅛ | 130 | 130 | -⅞ |
| 500 | 3 | Superior Steel | 49⅝ | 48½ | 49 | .. |
| 400 | .. | Tenn Cop & Chem | 11⅞ | 11⅛ | 11⅛ | .. |
| 1900 | 10 | Texas Co | 203½ | 201 | 203 | -¼ |
| 900 | .. | Texas & Pacific | 37 | 36¼ | 36¼ | -½ |
| 900 | .. | Tidewater Oil rts | 21⅛ | 19¼ | 20 | -1½ |
| 900 | .. | Tobacco Products | 91¾ | 91 | 91 | -½ |
| 8000 | .. | Transcontinental Oil | 27 | 25⅝ | 26¼ | -¾ |
| 500 | 5 | Transue & Wms Steel | 62⅝ | 62¼ | 62⅜ | +⅜ |
| 1400 | .. | Union Oil | 34⅛ | 33⅝ | 33⅞ | -⅜ |
| 900 | 10 | Union Pacific | 122¾ | 121⅞ | 122¾ | +⅜ |
| 400 | 4 | Union Pacific pf | 67 | 66⅝ | 67 | .. |
| 400 | 4 | United Alloy Steel | 49½ | 49 | 49½ | +½ |
| 300 | 7 | United Drug | 143 | 142½ | 142½ | -½ |
| 400 | .. | Un Ry Investment | 12½ | 12½ | 12½ | .. |
| 200 | .. | Un Ry Invest pf | 28½ | 28½ | 28½ | .. |
| 12400 | 3 | United Retail Stores | 90⅜ | 88⅜ | 89⅜ | -⅜ |
| 00 | .. | U S C I P & Fdy | 23 | 22½ | 22½ | — |
| 400 | 2 | U S Food Products | 68⅝ | 68 | 68 | -1⅛ |
| 4500 | 8 | U S Ind Alcohol | 109¼ | 106½ | 108 | -1 |
| 200 | 8 | U S Realty & Imp | 53⅛ | 53⅛ | 53⅛ | -¼ |
| 7600 | 8 | U S Rubber | 127⅞ | 125⅞ | 126⅝ | -⅜ |
| 300 | 8 | U S Rubber 1st pf | 114 | 113 | 114 | .. |
| 38100 | 5 | U S Steel | 107¼ | 106¼ | 106¼ | -¼ |
| 1900 | 7 | U S Steel pf | 115¾ | 115¼ | 115¾ | +¾ |
| 590 | 6 | Utah Copper | 76¾ | 76 | 76 | -½ |
| 600 | .. | Vanadium Corp | 48⅜ | 48⅛ | 48⅛ | +¼ |
| 100 | 4 | Va-Carolina Chem | 81¾ | 68½ | 72¼ | +3⅜ |
| 200 | 8 | Va-Car Chem pf | 110 | 110 | 110 | -1 |
| 900 | 6 | Va Iron Coal & Coke | 86 | 81 | 86 | +1¾ |
| 100 | .. | Wabash | 8 | 8 | 8 | .. |
| 100 | .. | Wabash pf | 22 | 22 | 22 | -¼ |
| 100 | .. | Wells Fargo Exp | 52 | 52 | 52 | .. |
| 500 | .. | Western Maryland | 10⅞ | 10¾ | 10⅞ | -⅝ |
| 400 | .. | Western Pacific | 24 | 24 | 24 | -1 |
| 100 | 7 | Westinghouse A Br | 116 | 116 | 116 | -1 |
| 3200 | 4 | Westinghouse E & M | 54½ | 53½ | 54½ | +1 |
| 20 | 7 | Weyman Bruten pf | 101 | 101 | 101 | +1 |
| 100 | .. | Wheeling & L Erie | 11¾ | 11¾ | 11¾ | +⅛ |
| 1200 | 4 | White Motor | 62½ | 61¼ | 61½ | +⅛ |
| 11200 | 1 | Willys-Overland | 29⅜ | 28½ | 29 | +½ |
| 200 | 5 | Wilson & Co | 75 | 74½ | 74½ | -½ |
| 5700 | 10 | Woolworth F W | 25¾ | 25 | 25 | -1 |
| 3800 | .. | Worthington Pump | 94½ | 92⅝ | 93½ | +1 |
| 100 | 6 | Worth Pump pf B | 73 | 71 | 73 | +1 |

### FURTHER DROP IN EXCHANGE

Swiss Francs Show Loss of Four Points—Scandinavians Lower

New York, Jan. 28.—The acute demoralization in the foreign exchange market continued to exist this morning. Swiss francs showed a loss of 4 points and the Scandinavians were lower all around. Belgian exchange also is down 14 centimes.

Quotations were:

Demand sterling 3.53¼, cables 3.54; franc cables 13.05, checks 13.07; lire cables 15.25, checks 15.27; Swiss cables, 5.48, checks 5.50; guilder cables 39¼, checks 39⅛; peseta cables 18.80, checks 18.70; Stockholm cables 19.95, checks 19.80; Christiania cables 18.15, checks 18; Copenhagen cables 16.55, checks 16.40; Belgian cables 13.70, checks 13.72; Austrian kronen .30.

At midday, the downward movement continued and carried demand sterling to the new low of 3.50⅝ and cables to 3.51⅛. Marks rallied 12 points to 1.14 for cables and 1.13 for checks. Francs were quoted at 13.28 for cables and 13.30 for checks, and lire at 15.40 for cables and 15.42 for checks.

### DIVIDENDS DECLARED

Standard Oil Co. of California, quarterly of $2.50 a share and an extra of $1, payable March 15 to stock of record February 14.

Liggett & Myers Tobacco Co., quarterly of 3 per cent on common, payable March 1 to stock of record February 16.

American Caramel Co., quarterly of 2 per cent and an extra 5 per cent on account of back dividends on preferred, both payable February 10 to stock of record January 31.

Eastern Steel Co., quarterly 2½ per cent on common and 1¾ per cent on first and second preferred. The common is payable April 15 to stock of record April 1. Preferred, March 15 to stock of record March 1.

American Window Glass Machine Co., semiannual 3½ per cent on preferred, payable March 1 to stock of record February 20.

Illinois Central Railroad, quarterly $1.75, payable March 1 to stock of record February 6.

Buffalo, Rochester and Pittsburgh Railway, semiannual 2 per cent on common and 3 per cent on preferred, payable February 16 to stock of record February 7.

Pennsylvania Railroad Co., quarterly of 1½ per cent, payable February 28 to stockholders of record February 2.

American Bank Note Co., dividend of 1¼ per cent on common, payable February 16 to stock of record February 2.

### BUTTER, EGGS AND CHEESE

New York, Jan. 28.—BUTTER—Easier. Receipts, 7964 tubs. Creamery, higher than extras, 62½@63c; creamery, extras (92 score), 62c; creamery firsts (88 to 91 score), 58@61½c; packing stock, current make, No. 2, 41½@42c.

EGGS—Unsettled. Receipts, 9789 cases. Fresh-gathered extra firsts, 64@69c; fresh-gathered firsts, 62@63c; state, Pennsylvania and nearby western hennery whites, firsts to extras, 70@80c; state, Pennsylvania and nearby hennery browns extras, 68@76c; do, gathered browns and mixed colors, firsts to extras, 63@76c.

CHEESE—Unsettled. Receipts, 1151 boxes. State, whole milk, flats, held, specials, 31½@32½c; do, average run, 30@31c; state, whole milk, twins, held, specials, 30½@32c; do, average run, 29¼@30c.

### Bar Silver at New High in London

Bar silver touched another new high record in the London market today at 84½d an ounce, an advance of 2d.

### CONFERENCE ON CHILDREN

Institutions Hold Meeting at Municipal Court

A conference of institutions for the care and training of children was held this afternoon at the Municipal Court, Twenty-first and Race streets. The speakers were Dr. Samuel Leopold, Municipal Court, whose subject was "Some Problems in Mental Hygiene in Relation to Probation and Municipal Court Work," and Jessie Taft, director, Seybert School for Child Study, who spoke on the "Work of the Psychologist in the Care of Dependent Children."

The importance of mental work in planning the care of dependent and delinquent children has only recently been fully appreciated and even yet many institutions and agencies are struggling with children whom they do not understand. This meeting threw a strong light on many child-caring problems.

### EATS WHILE STORE BURNS

While A. Taylor, proprietor of an antique shop and upholstering establishment at 812 Green street, was at lunch today fire, believed to have originated from an overheated stove, swept through the first floor of the building.

The amount of the damage has not been determined. Police were still trying to locate Taylor after the fire was extinguished.

## *LOCAL DEALINGS SMALL WITH IRREGULAR PRICES*

*Philadelphia Rapid Transit Voting Trust to Be Dissolved, Market Found Thin in Spots*

Trading in the local market continued of the same narrow limitations. There was nothing to bolster up interest in any of the local stocks; rather to the contrary, everything seemed bent upon accentuating the watchful waiting policy. Price movements were mixed and irregular, but apart from less than a half dozen issues variations did not exceed the smallest fractional limits.

At the outset the market gave some promise of cutting loose from the narrow apathetic rut. Initial prices were generally higher and the dealings were a bit more animated. The improvement soon faded away on the appearance of fresh dribbling liquidation in several of the local favorites, which disclosed a very scant demand.

Some light was shed on the recent selling of Philadelphia Rapid Transit in the announcement of the dissolution of the voting trust, which was extended to facilitate the operations of the Stotesbury-Mitten management. There has always been some little spread in the market price between the voting trust certificates and unassenting stock. Just why, no reason was ever given, as both issues enjoyed virtually the same privileges. With the dissolution of the voting trust next month, there will hereafter be only regular stock dealt in. Moderate selling continued in the stock, bringing the price back to 25.

Further offerings of Electric Storage Battery disclosed a thin market, with the stock dropping $2.50 to 127½. Small offerings of the Northern National Bank warrants carried the price $2 lower to 28. Alliance Insurance warrants were well sustained at 6⅝, while the Philadelphia National warrants jumped $14 to 154.

Strong spots were found in American Stores, which made a further advance of $1.50 to 42⅝, although later lost part of the gain. American Railways and West Jersey and Seashore, on limited dealings, moved up $1 from the previous sales to 60 and 36, respectively.

Small fractional changes were recorded in Giant Portland Cement preferred, Lanston Monotype, Philadelphia Co. cumulative preferred, York Railways and Tonopah Belmont, Pennsylvania Railroad continued to be well taken in small amounts. Little was done in Lehigh Valley or Lehigh Navigation.

## COTTON PRICES STEADY DESPITE POOR DEMAND

New Orleans Reports Some Inquiry for Middling and Above for Export Account

New York, Jan. 28.—There were several telegrams received and circulated on the cotton exchange during the afternoon telling of poor spot demand at southern points, but these failed to promote any pressure against contracts, which ruled steady on the basis of 34.35c for May.

New Orleans reported a demand for middling and above for export account.

The exports were 48,345 bales, including 34,839 bales to Great Britain and 13,506 bales to the continent.

| | Yest. close | Today's open | 11:00 a. m. | 1:30 p. m. | 2:30 p. m. |
|---|---|---|---|---|---|
| March | 36.03 | 36.30 | 36.20 | 36.27 | 36.42 |
| May | 34.15 | 34.30 | 34.30 | 34.42 | 34.48 |
| July | 32.18 | 32.32 | 32.38 | 32.45 | 32.55 |
| October | 29.65 | 29.80 | 29.76 | 29.92 | .... |

### *Philadelphia Stocks*

| | High | Low | Close | Net chge. |
|---|---|---|---|---|
| 79 Allia Ins war | 6¾ | 6⅝ | 6⅝ | .. |
| 848 Am Strs | 43⅝ | 41⅛ | 42 | +⅞ |
| 8 Am Gas | 51 | 51 | 51 | -½ |
| 12 Am R pf | 60 | 60 | 60 | +1 |
| 20 Con Trac N J | 40 | 40 | 40 | .. |
| 649 El Stor | 129 | 127½ | 129 | -1 |
| 14 Gt P Cem pref | 18½ | 18½ | 18½ | -½ |
| 10 I Co N A | 34½ | 34½ | 34½ | +⅞ |
| 185 Lk S Cor | 20⅛ | 20 | 20 | -⅜ |
| 40 Lans M | 84¾ | 84¾ | 84¾ | +¼ |
| 168 Leh Nav | 63¾ | 63¾ | 63¾ | -¼ |
| 10 Leh Val | 43⅛ | 43⅛ | 43⅛ | .. |
| 16 Nth Nat Bk war | 28 | 28 | 28 | -2 |
| 35 Penn Cen Light | 43¼ | 43 | 43 | .. |
| 264 Pa R R | 42⅝ | 42¼ | 42¼ | -⅛ |
| 5 Pa St Mf | 75 | 75 | 75 | .. |
| 203 Phila Bk war | 158 | 141 | 158 | +18 |
| 35 Phila Co | 41 | 41 | 41 | .. |
| 135 do c'm pf | 35 | 35 | 35 | -⅛ |
| 379 Phil Elec | 25¼ | 25 | 25¼ | .. |
| 1314 P R T tcs | 24¼ | 24¾ | 25 | -¼ |
| 10 Ph Trac | 60½ | 60½ | 60½ | -¾ |
| 30 Ton Bel | 2⅛ | 2⅞ | 2⅞ | -1/16 |
| 545 Ton Min | 2⅜ | 2⅝ | 2⅜ | .. |
| 69 U G I | 54½ | 54⅜ | 54⅜ | .. |
| 450 †U S Stl | 107⅛ | 106½ | 106⅝ | +¼ |
| 30 W J & S | 36 | 36 | 36 | +1 |
| 6 West C | 75 | 75 | 75 | .. |
| 5 York Ry | 10½ | 10½ | 10½ | +¼ |
| 10 do pref | 31 | 31 | 31 | -¾ |

Total sales, 5499 shares, compared with 7340 shares yesterday. Thus far this week, 17,436 shares. Same period last week, 13,111.

BONDS

| Sales in $1000 | High | Low | Close | Net chge. |
|---|---|---|---|---|
| 2 City 4s '45 | 97½ | 97½ | 97½ | .. |
| 10 Lk S up inc 5s | 59 | 59 | 59 | -1 |
| 3-20 Lib Bonds 4th 4¼s | 91.52 | 91.52 | 91.52 | +.26 |
| 4 Vic 4¾s | 98.30 | 98.30 | 98.30 | -.08 |
| 1 Nat Prop 4-6s | 30 | 30 | 30 | .. |
| 1 Phila Co cons 5s | 80⅛ | 80⅛ | 80⅛ | +⅛ |
| 1 do 1st 5s | 100 | 100 | 100 | .. |
| 16 1-5 Ph Elec 1st 5s | 91 | 90½ | 90½ | .. |
| 6 Read gen 4s | 79¾ | 79¾ | 79¾ | +⅛ |
| 2 Un Ry Inv 5s | 73⅞ | 73⅞ | 73⅞ | -⅛ |
| 5 Wels Co 5s | 98½ | 98½ | 98½ | .. |
| 1 York 1st 5s | 82½ | 82½ | 82½ | +½ |

Bonds, $49,350, compared with $21,000 yesterday. Thus far this week, $81,350. Same period last week, $150,800.

## BUYING ORDERS HALT LOSSES IN CORN PIT

Trade Dull and Featureless, Car Situation Worse, Oats Dull

Chicago, Jan. 28.—A soft tone to the cash article, favorable weather, a decline in hogs and the demoralization in foreign exchange made corn futures heavy today. Losses were checked by the execution of resting orders to buy. Trade remained dull and featureless.

The eastern car situation was declared to be worse and there was little to encourage commitments on the buying side. At the same time sellers were cautious, as receipts showed no signs of increasing and winter accumulation appeared to be remote.

A local authority declared that the condition of winter wheat was the lowest at this season for a number of years, which, with higher prices for cash wheat at Minneapolis, was about against aggressiveness by the bears.

Oats also were dull. Good buying was noted on dips because of an advance in the cash article, but resting orders to sell, at slightly below the previous close, kept the market from moving upward.

The car situation was against shipments to the seaboard, which, together with the crash in foreign exchange, prevented fresh export business.

It was reported that exporters had taken 100,000 bushels of rye.

Leading futures ranged as follows:

| | Open | High | Low | Close | Yest. close |
|---|---|---|---|---|---|
| Corn (new delivery)— | | | | | |
| Jan. | 1.45 | 1.45 | 1.44¾ | 1.44½ | [illegible] |
| May | 1.35⅛ | 1.35⅛ | 1.34⅝ | 1.34⅞ | [illegible] |
| July | 1.32⅛ | 1.32⅛ | 1.32 | 1.32 | [illegible] |
| Oats— | | | | | |
| May | 83 | 83⅛ | 82⅞ | 82⅞ | [illegible] |
| July | 75½ | 75⅝ | 75⅛ | 75¼ | [illegible] |
| Pork— | | | | | |
| Jan. | .... | 39.40 | 39.25 | 39.24 | *39.50 |
| May | 39.25 | 39.25 | 38.85 | 38.85 | 39.2[illegible] |
| Lard— | | | | | |
| May | 23.95 | 24.00 | 23.45 | 23.45 | *23.40 |
| July | 24.35 | 24.35 | 23.80 | 23.80 | 24.00 |
| Ribs— | | | | | |
| May | 20.50 | 20.50 | 20.30 | 20.30 | 19.6[illegible] |
| July | .... | 20.87 | 20.72 | 20.72 | *20.6[illegible] |

*Bid.

### NEW YORK COFFEE MARKET

New York, Jan. 28.—The coffee market opened 11 to 13 points lower this morning on disappointing Brazilian cables. Trading was very quiet on the call. The continued sharp breaks in foreign exchange, together with a sharp decline in Santos futures, tended to work against prices.

After the call, prices worked lower, March selling at 15.58; May at 15.73 and July at 16 cents, or 3 to 7 points below initial figures.

| | Yest. close | Open | 11 a. m. |
|---|---|---|---|
| March | 15.75@76 | 15.50 | [illegible] |
| May | 15.95@96 | 15.81 | [illegible] |
| July | 16.15@16 | 16.03 | [illegible] |
| September | 15.89@90 | 15.77@80 | [illegible] |

### Liverpool Cotton

Liverpool, Jan. 28.—There was moderate inquiry for spot cotton today, with prices firm on the basis of an advance of 57 points for middling at 27.93d. Sales were 6000 bales, receipts 8000 bales, none American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 63.45d; good middling, 30.20d; fully middling, 29.20d; middling, 27.93d; low middling, 25.40d; good ordinary, 22.45d; ordinary, 21.45d.

ADDITIONAL FINANCIAL NEWS ON PAGE 19


**Rock Island, Arkansas & Louisiana Railroad Co.**
**First Mortgage Guaranteed 4½% Gold Bonds**
**DUE MARCH 1, 1934**

Payment of Principal and Interest Guaranteed by

**Chicago, Rock Island & Pacific Railway Co.**

A guaranteed absolute First Mortgage on an important part of the great "Rock Island" System, forming its southern extension in the States of Arkansas and Louisiana toward New Orleans and other Gulf ports.

These bonds in normal times sold above 90, and we believe that only unusual investment conditions make possible the present quotation on the New York Stock Exchange of between 62 and 63.

Payable in 14 years at the full face value of $1000 per bond, the present price of say $625 (62½%) would show an average income to maturity of

**9.30% Per Annum**

*Your Orders Solicited*

CARSTAIRS & CO.
Members Philadelphia and New York Stock Exchanges
1419 Walnut Street
Philadelphia
71 Broadway, N. Y.