The Commercial & Financial Chronicle

VOL. 109 OCTOBER 11 1919 NO. 2833

Published every Saturday morning by WILLIAM B. DANA COMPANY: Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARINGS—FOR SEPTEMBER, SINCE JAN. 1, AND FOR WEEK ENDING OCTOBER 4

Clearings at—	September.			Nine Months.			Week ending October 4.				
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1917.	1916
	$	$	%	$	$	%	$	$	%	$	$
New York	19,609,866,257	13,663,877,129	+43.5	165,523,262,693	129,353,067,006	+28.0	5,618,488,486	3,787,091,993	+48.4	3,712,596,998	3,787,725,173
Philadelphia	1,911,994,474	1,610,611,612	+18.7	15,879,703,430	14,276,449,469	+11.2	467,427,389	429,028,167	+8.7	366,507,819	299,817,146
Pittsburgh	643,531,171	516,004,384	+24.7	5,230,145,520	3,992,711,399	+31.0	148,370,300	130,703,672	+6.2	79,678,999	74,383,650
Baltimore	380,726,441	292,228,262	+28.2	3,147,128,169	2,305,748,120	+36.5	92,480,151	81,167,176	+13.9	54,524,409	41,104,779
Buffalo	161,188,842	104,344,126	+54.5	1,117,778,163	827,928,371	+35.0	37,695,569	25,472,032	+48.0	32,836,546	19,859,181
Albany	20,879,505	18,334,736	+13.9	187,292,759	184,183,528	+1.7	5,645,428	5,191,247	+8.7	5,782,088	6,263,806
Washington	62,576,902	57,897,070	+8.1	591,276,156	514,362,499	+15.0	16,270,489	14,842,776	+9.6	1,000,000	10,473,550
Rochester	40,380,010	30,495,795	+32.4	346,784,058	287,544,370	+20.6	11,649,485	8,348,622	+39.9	9,099,827	7,694,178
Scranton	20,203,676	15,985,984	+26.4	162,012,542	147,168,472	+10.1	5,199,901	5,145,622	+1.1	3,573,399	3,932,718
Syracuse	16,936,377	18,250,365	—7.2	151,527,989	173,497,100	—12.7	5,933,245	5,500,000	+7.9	6,061,739	5,030,590
Reading	11,058,018	10,540,264	+4.9	95,363,692	104,271,919	—8.5	3,180,926	3,005,823	+5.8	2,991,524	2,589,247
Wilmington	16,265,383	13,201,231	+23.2	141,528,905	122,002,318	+16.0	4,000,000	3,463,642	+15.5	3,882,643	3,520,879
Wilkes-Barre	11,983,658	8,832,423	+35.7	94,026,742	81,596,983	+15.2	2,957,363	2,347,748	+26.2	2,498,121	2,058,861
Wheeling	23,303,203	16,093,901	+44.8	173,693,580	154,297,784	+12.6	6,362,615	4,880,173	+30.4	4,619,474	3,765,266
Trenton	13,594,585	12,496,640	+8.8	110,676,137	106,054,379	+4.4	3,250,000	3,000,000	+8.3	2,763,798	2,333,549
Harrisburg	14,859,885	14,203,487	+4.6	125,930,260	115,461,234	+9.1	-------	-------	-----	-------	-------
York	6,044,897	5,287,839	+14.3	50,413,807	50,722,500	—0.6	1,620,528	1,313,678	+23.4	1,434,663	1,208,471
Erie	9,358,392	8,916,961	+5.0	80,001,897	79,126,472	+1.1	2,851,828	2,452,326	+16.3	2,461,255	1,646,847
Greensburg	4,100,000	4,307,914	—4.8	39,223,269	44,452,842	—11.8	900,000	1,000,000	—10.0	1,200,000	936,492
Binghamton	4,197,200	3,289,700	+27.6	35,714,544	33,026,360	+8.1	1,709,400	890,500	+91.9	1,126,200	961,000
Chester	5,913,025	7,360,726	—19.8	54,595,746	58,732,732	—7.0	1,466,055	1,748,859	—16.1	1,392,399	1,471,314
Altoona	3,989,241	3,587,345	+11.2	34,657,582	29,460,551	+17.7	1,200,000	1,045,332	+12.8	947,387	694,381
Franklin	2,692,054	1,810,100	+48.7	23,126,417	16,653,134	+38.9	-------	-------	-----	-------	-------
Frederick	2,892,661	2,345,500	+23.2	22,401,518	20,699,357	+8.2	-------	-------	-----	-------	-------
Lancaster	11,526,235	9,971,896	+15.6	98,690,677	106,974,793	—7.7	3,524,218	2,911,235	+21.1	3,080,171	2,440,002
Berwyn County, Pa.	3,285,261	2,837,487	+15.8	25,205,740	26,629,346	—5.3	-------	-------	-----	-------	-------
Norristown	3,603,567	3,162,100	+13.9	28,202,803	27,982,939	+2.2	-------	-------	-----	-------	-------
Montclair	1,828,927	1,419,260	+28.8	15,695,764	15,991,820	—1.9	421,222	366,226	+15.0	605,357	467,524
Oranges	3,275,890	3,382,216	—3.2	27,921,385	36,485,400	—23.5	-------	-------	-----	-------	-------
Hagerstown	3,149,361	2,387,082	+31.9	24,711,930	27,138,879	—8.9	-------	-------	-----	-------	-------
Total Middle	23,025,201,018	16,463,456,135	+39.9	193,639,084,875	153,320,421,345	+26.3	6,442,604,608	4,530,796,899	+42.2	4,300,442,229	4,280,391,613
Boston	1,441,349,008	1,135,160,376	+26.9	12,593,271,344	11,193,064,576	+12.0	352,822,427	315,837,225	+11.7	251,567,045	235,566,763
Providence	43,398,600	42,292,300	+2.6	390,136,900	438,008,600	—8.5	11,679,700	11,474,700	+1.8	11,385,600	11,334,900
Hartford	36,401,849	31,695,690	+14.8	324,689,453	310,776,139	+4.5	11,377,375	9,114,228	+24.8	9,635,597	11,452,023
New Haven	25,739,682	21,183,655	+21.5	215,740,004	197,167,212	+9.4	6,954,171	6,095,112	+14.1	5,787,013	5,415,392
Portland	10,200,000	10,882,604	—6.3	94,716,799	98,978,521	—4.3	3,700,000	4,087,023	—9.5	3,750,000	3,450,000
Springfield	18,047,891	15,057,834	+19.9	151,901,813	146,312,792	+3.8	5,230,901	4,358,852	+20.0	4,262,556	4,393,949
Worcester	16,491,548	13,864,922	+18.9	140,209,158	139,497,436	+0.5	4,500,451	4,224,813	+6.5	4,107,393	4,143,172
Fall River	8,822,146	8,407,750	+4.9	79,573,678	82,383,894	—3.4	2,421,308	2,225,112	+8.8	2,224,299	2,164,562
New Bedford	6,826,409	7,480,322	—8.7	64,571,328	70,671,314	—8.6	1,734,125	2,380,109	—27.1	1,569,498	1,792,819
Lowell	4,389,200	4,840,537	—9.3	40,081,038	45,992,193	—12.9	1,117,579	1,150,552	—2.1	1,224,010	1,089,864
Holyoke	3,484,067	2,867,043	+21.5	28,859,396	28,735,406	+0.4	1,020,000	850,000	+20.0	960,675	1,070,150
Bangor	2,820,817	2,480,559	+13.7	27,160,413	28,294,373	—4.0	887,925	739,571	+20.0	980,245	966,750
Waterbury	7,026,400	7,348,800	—4.4	65,612,700	74,398,000	—11.9	-------	-------	-----	-------	-------
Stamford	2,201,055	2,319,639	—5.0	19,177,956	21,354,096	—10.2	-------	-------	-----	-------	-------
Total New England	1,627,201,672	1,305,881,491	+24.6	14,244,701,971	12,875,755,452	+10.6	403,445,962	362,517,317	+11.3	297,381,931	282,840,344
Chicago	2,570,350,580	2,060,590,075	+24.7	21,466,580,912	19,173,759,312	+12.0	606,493,799	521,614,132	+16.3	509,974,978	447,999,537
Cincinnati	281,586,010	237,632,062	+18.5	2,278,512,728	2,078,740,339	+9.6	59,413,308	59,334,441	+0.1	39,027,034	38,070,350
Cleveland	511,331,909	361,376,839	+41.5	3,886,457,848	3,121,936,471	+24.5	120,182,250	98,901,563	+21.5	80,984,239	63,340,029
Detroit	416,711,433	267,785,587	+55.6	3,111,312,515	2,250,352,607	+38.2	97,329,965	70,470,426	+38.1	51,481,731	47,878,188
Milwaukee	124,722,528	120,374,616	+3.5	1,133,232,502	1,071,410,202	+5.8	28,766,878	32,166,817	—10.6	29,059,258	24,816,888
Indianapolis	72,451,000	62,498,000	+14.3	590,459,000	590,465,000	—0.0	14,041,000	14,680,000	—4.4	14,862,000	11,079,947
Columbus	58,616,700	44,224,500	+32.5	488,219,700	404,828,600	+20.6	14,816,600	11,938,100	+24.1	10,479,900	12,053,100
Toledo	61,091,033	44,197,262	+38.2	474,712,694	389,499,964	+21.9	16,000,000	12,821,217	+24.7	9,701,783	10,150,022
Peoria	19,563,856	19,436,516	+0.6	194,775,595	186,260,705	+4.6	4,477,032	6,013,750	—25.5	5,459,504	4,000,000
Grand Rapids	25,050,487	21,142,287	+18.5	202,946,608	195,997,962	+3.5	6,541,349	5,441,119	+20.2	4,810,849	4,848,336
Dayton	18,868,696	17,487,233	+7.9	164,748,325	154,123,393	+6.9	4,500,000	4,250,710	+5.6	3,561,643	3,716,417
Evansville	20,289,792	16,426,324	+23.4	166,089,445	144,266,470	+15.1	4,338,093	3,480,371	+24.7	4,836,222	2,290,376
Springfield, Ill	11,048,933	8,692,718	+27.1	92,686,909	86,879,147	+6.7	2,690,038	2,107,890	+27.7	2,138,477	1,500,164
Youngstown	20,441,284	16,635,529	+22.9	179,448,388	141,970,705	+26.6	4,935,769	3,942,349	+25.8	4,259,287	3,937,824
Fort Wayne	7,462,388	5,150,558	+44.9	59,104,666	49,776,827	+18.7	1,836,148	1,346,886	+36.4	1,417,075	1,853,852
Akron	44,539,000	19,282,000	+131.0	326,183,000	208,747,000	+56.2	9,890,000	4,500,000	+119.8	6,934,000	5,280,000
Rockford	10,046,306	7,782,799	+29.1	79,440,920	71,755,124	+10.7	2,700,000	1,900,000	+21.1	1,868,092	1,162,869
Lexington	6,528,681	3,968,581	+64.5	78,051,178	49,011,088	+59.0	1,552,414	953,299	+66.0	992,985	708,539
Quincy	7,089,834	5,810,257	+37.1	60,939,167	52,867,243	+15.3	1,844,304	1,382,813	+33.4	1,242,588	2,585,748
Bloomington	7,811,495	5,575,384	+40.1	65,781,898	53,487,586	+22.9	1,763,667	1,468,747	+20.1	1,079,619	968,079
Canton	18,647,648	10,175,000	+83.2	134,939,463	114,572,066	+17.8	3,700,000	1,900,000	+94.7	3,260,000	3,952,796
Springfield, Ohio	6,977,008	4,549,992	+53.4	57,015,115	48,015,060	+18.7	1,529,447	1,157,599	+32.1	1,322,378	1,120,714
South Bend	6,924,639	4,451,050	+55.6	50,437,001	48,182,232	+4.7	1,650,000	1,464,933	+12.6	1,216,026	963,802
Decatur	6,144,824	4,580,735	+34.1	49,657,436	41,159,282	+20.6	1,522,664	1,104,063	+37.9	748,826	660,263
Mansfield	6,668,221	4,691,354	+42.1	49,400,840	41,714,846	+18.4	1,600,000	1,263,442	+26.6	1,010,770	640,858
Danville	3,709,285	2,310,009	+60.6	30,240,776	24,286,913	+24.5	900,000	650,980	+38.3	696,005	630,047
Jackson	7,134,666	4,474,002	+59.5	53,642,478	40,195,911	+33.5	-------	-------	-----	-------	-------
Jacksonville, Ill	3,050,660	2,248,878	+37.0	24,001,990	22,123,463	+17.5	714,697	567,410	+27.1	434,669	434,234
Lima	4,839,630	3,924,056	+23.3	40,720,462	35,260,931	+14.3	1,284,147	884,378	+45.2	775,000	750,000
Ann Arbor	1,930,743	1,013,572	+83.0	16,188,418	14,791,074	+26.6	480,000	400,000	+20.0	570,668	546,236
Adrian	383,048	358,648	+6.8	3,673,023	3,697,100	—7.0	100,000	90,000	+11.1	83,231	54,111
Lansing	7,249,000	3,754,510	+93.1	48,890,392	37,994,945	+28.7	1,750,000	1,107,023	+58.1	950,116	1,108,498
Owensboro	2,847,952	2,873,746	—0.9	39,154,526	34,315,618	+14.1	529,875	697,991	—24.1	606,235	379,586
Gary	5,111,535	4,128,449	+23.8	42,200,795	34,792,317	+21.3	-------	-------	-----	-------	-------
Flint	10,000,000	6,527,487	+53.2	77,155,551	57,830,314	+33.4	-------	-------	-----	-------	-------
Lorain	2,019,073	1,412,886	+45.1	15,242,201	9,517,234	+60.2	-------	-------	-----	-------	-------
New Albany	676,620	558,144	+21.2	6,261,320	5,648,425	+10.9	-------	-------	-----	-------	-------
Paducah	7,215,702	4,939,531	+46.1	70,283,275	52,134,843	+34.7	-------	-------	-----	-------	-------
Hamilton	3,727,785	1,979,855	+88.3	22,632,992	15,034,828	+50.5	-------	-------	-----	-------	-------
Aurora	3,287,354	2,776,089	+18.4	29,427,194	27,377,515	+6.8	-------	-------	-----	-------	-------
Total Middle West	4,401,798,837	3,417,907,225	+28.9	35,962,229,346	31,182,751,363	+15.3	1,019,503,444	869,977,749	+17.2	793,739,788	698,678,910
San Francisco	669,392,142	450,587,320	+48.5	5,092,072,798	4,018,259,787	+26.7	169,295,104	114,350,565	+48.0	100,699,185	79,352,772
Los Angeles	208,331,673	121,051,000	+72.1	1,603,585,113	1,123,439,000	+42.7	47,107,000	31,243,000	+51.1	20,367,000	25,864,554
Seattle	202,235,341	173,804,381	+16.4	1,465,083,477	1,311,856,179	+11.7	44,384,048	30,115,921	—11.4	26,652,964	20,463,918
Portland	171,405,240	125,334,599	+36.8	1,168,129,177	801,487,967	+31.0	39,816,618	33,870,384	+19.3	20,186,021	16,746,904
Spokane	62,018,679	38,225,567	+62.2	399,073,444	299,385,595	+23.5	15,374,529	10,000,000	+53.7	8,300,000	6,672,687
Salt Lake City	72,719,729	56,303,004	+29.2	661,272,025	480,450,770	+16.8	16,991,407	14,540,332	+16.9	16,000,000	13,633,753
Tacoma	21,697,857	22,383,375	—3.5	177,458,441	173,864,483	+2.1	4,588,151	6,278,104	—26.9	3,719,574	2,470,552
Oakland	40,297,042	28,654,139	+40.6	353,076,901	236,574,491	+40.6	9,920,895	7,500,000	+18.9	5,640,021	5,242,473
Sacramento	25,648,108	18,336,056	+40.1	174,802,940	142,792,517	+22.4	6,000,000	4,951,032	+21.2	4,331,238	2,885,522
San Diego	9,485,950	8,187,843	+15.9	82,414,942	80,464,471	+2.4	2,056,948	1,980,347	+3.4	2,107,748	2,133,805
Fresno	21,214,927	12,005,418	+76.7	117,490,831	84,917,350	+38.3	5,312,310	3,108,870	+70.9	2,840,858	1,560,750
Stockton	11,555,886	7,984,679	+44.7	80,712,680	74,353,071	+8.4	2,767,664	1,949,672	+42.0	1,050,774	1,417,905
San Jose	9,622,369	4,759,015	+102.2	56,256,872	39,919,605	+40.9	3,015,227	1,386,475	+117.5	1,495,992	1,352,949
Boise	8,417,108	5,716,102	+47.3	62,454,849	53,126,654	+17.6	-------	-------	-----	-------	-------
Pasadena	6,010,755	3,340,796	+81.9	51,381,810	37,722,101	+36.2	1,467,561	970,403	+51.2	1,037,021	963,605
Yakima	7,924,857	3,907,101	+102.8	43,061,140	29,168,138	+47.6	1,892,216	998,033	+89.6	972,808	711,878
Reno	4,033,127	2,575,494	+57.8	28,465,190	22,355,178	+27.3	690,478	634,884	+8.8	600,000	557,614
Ogden	10,570,425	8,429,962	+25.4	80,636,306	68,227,496	+18.2	-------	-------	-----	-------	-------
Long Beach	7,813,905	3,987,677	+95.9	57,780,059	38,807,631	+48.9	2,022,972	964,092	+109.8	721,453	620,062
Bakersfield	4,787,382	2,968,264	+61.3	34,649,443	33,238,427	+4.2	-------	-------	-----	-------	-------
Total Pacific	1,575,152,924	1,098,506,893	+43.4	11,540,926,388	9,240,710,911	+26.0	373,293,548	284,351,701	+31.3	226,902,615	182,704,703
Details of Other West	ern and South	ern on page 1435.									
Total Other Western	2,262,895,448	1,897,773,411	+19.2	17,188,939,904	15,177,556,061	+13.2	485,030,119	448,358,474	+8.2	367,075,013	282,664,148
Total Southern	2,680,607,766	2,191,857,378	+22.3	21,350,905,174	18,333,459,006	+16.5	646,005,969	558,115,026	+15.7	446,652,317	355,242,518
Total all	35,575,857,665	26,375,384,533	+34.9	294,026,787,658	240,130,654,138	+22.4	9,369,884,680	7,054,117,166	+32.8	6,432,416,480	6,082,522 236
Outside New York	15,965,991,408	12,711,505,404	+25.6	128,503,524,965	110,777,587,131	+16.0	3,751,396,194	3,267,025,173	+14.8	2,719,819,282	2,292,787,063

Clearings by Telegraph on page 1435 and Canadian Clearings on page 1436.

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Federal Reserve Bank of St. Louis

NOTICE—CONTINUED DELAY BECAUSE OF PRINTERS' STRIKE.

Owing to a continuance of the labor troubles in the printing trades, affecting the whole 250 or more establishments engaged in book and magazine and job work throughout the city, and involving all the pressmen and assistants and the press feeders employed in these establishments, this issue of our paper is again considerably delayed. As in the previous week, it has been possible to get the paper out at all only by heroic effort and at heavy extra outlays.

The uncompleted portion of our edition of Sept. 27 still remains tied up in the press room. We regret to have to say, too, that for the time being it is impossible for us to send to our subscribers any of our various Supplements. The current issues of our "Electric Railway Section," our "Bank and Quotation Section" and our "Railway Earnings Section" are all ready for the press, but we are unable to get them printed.

THE FINANCIAL SITUATION.

It seems desirable to call attention again to the fact that the present position of the New York Clearing House institutions is one of considerable strain. High rates prevailing for call loans are one evidence of this, but the figures in the weekly Clearing House returns afford even more striking testimony to the same effect.

On the face of the returns the banks last Saturday were in very much better shape than two weeks before, inasmuch as they showed a surplus Oct. 4 above the required legal reserve in amount of $39,605,740, as against a deficit Sept. 27 below the required reserve in the large sum of $53,186,140. As a matter of fact the improvement was nominal rather than real, and brought about entirely by renewed borrowing at the Federal Reserve Bank.

In other words this was another case where the Clearing House institutions shifted their burden to the Federal Reserve Bank. One reason why such a heavy deficit was shown on Sept. 20 was that the banks had been called upon to liquidate their borrowings at the Federal Reserve Bank, particularly their borrowings on war obligations. The weekly statement of the Federal Reserve Bank for Sept. 19 afforded convincing evidence of the truth of this statement. It showed that the amount of bills discounted by it secured by war obligations had been reduced during the preceding week from $611,441,289 to $483,052,304, and that the grand total of all bills discounted was cut down from $732,089,319 to $602,113,087. In the two weeks since then, however, the situation has again been reversed, and the amount of bills secured by war obligations has risen from $483,052,304 to $674,010,182 and the total of all bills discounted been raised from $602,113,087 to $834,270,407.

As a consequence of this renewed borrowing the reserve carried by the Clearing House institutions with the Federal Reserve Bank, which between Sept. 13 and Sept. 20 had been reduced from $588,055,000 to $484,637,000, has again been run up to $576,408,000.

The item of "bills payable, rediscounts and acceptances" in the weekly Clearing House return, in which the borrowings at the Federal Reserve Bank are concealed, tells the same story. Between Sept. 13 and Sept. 20 this item dropped from $788,244,000 to $675,504,000; last Saturday it was up again to $882,352,000, at which figure it stands larger than ever before reported except on July 12 last when the position of the New York Federal Reserve Bank had become so seriously impaired; then the amount was $910,036,000.

One is tempted to ask what would happen if the Federal Reserve Bank should once more require the Clearing House banks to reduce the volume of their rediscounts. In the meantime the loans and discounts of the Clearing House banks have risen to a new high level, standing last Saturday at $5,391,817,000 which compares with $5,328,662,000 Sept. 20, when such a heavy deficit was shown in the reserve requirements, and with $4,976,925,000 on Aug. 23 when there was also a deficit, but only in amount of $812,690. Obviously the situation suggests extreme caution and affords no warrant for Stock Exchange inflation.

Bank clearings in the United States for September 1919 reflect the continuance of the era of high prices and a large volume of financial and commercial transactions noted in previous months. The money earning capacity of a considerable part of the population has been so greatly enhanced that a period of extravagance has set in that does not count cost if the article is desired. At the same time the volume of speculation shows a marked increase this year as contrasted with last, a circumstance which has served to swell the clearings aggregates at financial centres such as New York, Boston, Chicago and Philadelphia. With this the situation it is not surprising that at many points new high records of bank clearings for any month have been established, and that at all but a limited number of cities the totals are high marks for September. The heaviest weekly total of clearings ever recorded was that for the period ending September 20th—over 9½ billion dollars—an aggregate exceeding any *monthly* period as late as April 1908.

Only 23 of the 174 cities included in the statement presented on the first page of our current issue exhibit losses for September, while gains of 35% or more over the very heavy totals of the month a year ago are very common. Of these latter 26 furnish aggregates the heaviest of any monthly period in our history. Moreover, 9 other cities also present the highest monthly totals on record, although their gains exceed last year by percentages under 35. For the country as a whole the aggregate of clearings, of course, sets a new high record for September, and compared with 1918 there is a gain of 34.9%. For the nine months since January 1 the current year's total is 22.4% in excess of a year ago and 30.7% greater than for 1917. At New York the September clearings disclose a very important increase over last year—43.5%—this following a loss in 1918 of 1.6% from 1917. The nine months' aggregate is, moreover, 28% more than that of 1918 and 25.2% larger than the total of 1917.

Dealings on the New York Stock Exchange in September, although slightly below those for August, were very much heavier than for the month in 1918 or 1917. Operations in stocks for the month totaled 24,141,830 shares against 7,763,068 shares a year ago, and 13,822,775 shares in 1917, and for the nine months they reached 224,410,805 shares against 96,869,985 shares and 140,676,380 shares, respectively. Railroad and industrial bonds also were dealt in more freely during the month, but transactions in foreign securities showed considerable contraction compared with a year ago. Trading in Liberty Loan bonds, however, was very active, the sales at approximately 243 million dollars par value being second only in monthly aggregate to December last, and almost double those of September 1918. The turnover of all

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classes of bonds reached the heavy total of 287 million dollars against 176 millions last year and 85 millions two years ago, while for the nine months it was 2,419 millions against 1,200 millions and 726 millions. At Boston dealings in stocks in September amounted to 535,328 shares against 220,160 shares last year, and for the nine months 6,310,938 shares against 2,580,330 shares. Chicago reports much more activity in stock trading this year, sales of 445,875 shares for the month comparing with 68,437 shares last year, and for the period since January 1 the contrast is between 4,270,477 shares and 1,029,278 shares.

The Canadian Clearing House returns also continue of a very favorable character. For September Lethbridge alone records any decrease from last year, and gains of over 50% are to be noted at Winnipeg, Ottawa, Edmonton and Kitchener. The aggregate for the twenty-five cities from which we have comparative results shows an augmentation of 35.7% over last year and 52.3% over 1917, while for the nine months of the current calendar year the increases are 20.5% and 26.9% respectively. Activity on the Montreal Stock Exchange continued to be a feature, the transactions for the month reaching 432,676 shares against 132,575 shares for September a year ago, with the nine months' aggregates 2,456,267 shares and 766,386 shares, respectively.

The grain crop report for the United States for Oct. 1, issued by the Department of Agriculture on Wednesday last, had for its main features the further lowering of the estimates of yield of spring wheat and oats to the extent of about 5 million bushels in each case, and the raising of the corn total by approximately 43 million bushels. The new figure of wheat production arrived at—918,471,000 bushels of winter and spring combined—is, of course, decidedly disappointing as compared with early anticipations, which were for a yield of 1¼ billion bushels. Furthermore, the latest estimate is practically no greater than the final result for 1918, notwithstanding concerted efforts to bring about a large increase, and the quality of the grain, especially the spring variety, is much lower than last year and below the average, reducing its food value. At the same time the promised production is 122 million bushels in excess of the average for the five years 1913-17 inclusive, although 100 millions under the high record of 1915. Officially explaining the Oct. 1 report, the Crop Reporting Board says in part: "Corn has run unharmed the gauntlet of dangers that faced it during the doubtful days and nights of September, and lays into the mellow lap of October 43,000,000 bushels more of ripened ears than it could promise at the beginning of the month. Practically all of the crop has matured or will mature without frost damage, assuring high feeding value. Blight, scab and black rust, together with minor ills, brought the good early prospects for spring wheat in the north central producing section down until the reckoning now is almost 5,000,000 bushels less than forecasted a month ago."

An improvement in corn condition of 1.3 points is reported in September and the general status of the crop on Oct. 1 was 81.3% of a normal, against 68.6 a year ago, and a ten year average of 74.1. The yield per acre is estimated at 28.2 bushels, which for the area already harvested or to be harvested is expected to give an aggregate crop of 2,900,511,000 bushels, against 2,583 million bushels last year and the record product of 3,065 million bushels in 1917. Compared with 1918 the most striking gains in yield are in Texas, Nebraska, Kansas, Iowa, Oklahoma and Ohio.

Indicating the poorer returns from the spring wheat harvest, the average yield of that grain is now estimated at only 9 bushels per acre, promising therefore a crop of but 203,170,000 bushels which is by some 156 million bushels less than the high record of 1918 and 20 million bushels below 1917. Quality, moreover, is much below the average—74.4 against 94.8 last year. The winter wheat approximation, however, stands at 715,301,000 bushels or by 30 million bushels, a high mark in production. Combining the two varieties, we have a total product of 918,471,000 bushels against 917 millions in 1918 and 1,012 millions, the high record aggregate of 1915.

A crop of oats considerably less than that of 1918 is indicated by this latest report. The yield per acre is stated as 28.8 bushels, and this on the acreage planted points to an aggregate production of 1,219,521,000 bushels, a total comparing with 1,538 million bushels last year and 1,593 millions in 1917. The quality of this cereal, moreover, is lower than in either of the two preceding years. The barley crop is now estimated at 198 million bushels, against 256 millions in 1918; rye 84½ millions, against 90 millions and rice 44 millions, against 40 millions. The following furnishes a summary of the five leading grain crops:

	Estimated.				*High*
Production—	1919.	1918.	1917.	1915.	*Records.*
(000,000s omitted.)	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
Winter wheat	715	558	413	655	685 (1914)
Spring wheat	203	359	224	357	359 (1918)
Corn	2,900	2,583	3,065	3,055	3,065 (1917)
Oats	1,220	1,538	1,593	1,540	1,593 (1917)
Barley	198	256	212	237	256 (1918)
Rye	85	90	63	49	90 (1918)
Total bushels	5,321	5,384	5,570	5,893	6,048

The final statement of gold and silver production in the United States in the calendar year 1918, recently issued by the Bureau of the Mint and the Geological Survey, jointly, and indicating a decreased output of both metals, is in very close agreement with the preliminary estimate given out at the close of the year. Of gold this final report makes the yield from the mines of the country 3,320,784 fine ounces valued at $68,646,700, which in addition to being 730,656 fine ounces, or $15,104,000 less than the result for 1917, is smaller than in all preceding years back to and including 1899. Such an outcome was, of course, not unforeseen, and is accounted for by shortage of labor and increased cost of production, as explained in our annual review of the subject in the "Chronicle" of July 5. In the decrease in yield all the States except Arizona shared, with the most important declines in Alaska, California and Colorado—the localities of heaviest output.

The silver output as now given is slightly smaller than in the preliminary statement; it is announced as 67,810,139 ounces, an aggregate 3,930,223 ounces below the 1917 product and less than 1916, 1915 and 1914 as well. But with very much higher prices ruling for the metal, the value of the year's production was considerably greater than in 1917—$66,485,129 comparing with $59,078,100—with the average price for the year at New York $.98046, against $.8235. While every State makes a better exhibit in value for 1918 than for 1917, only Arizona, Montana, Nevada, Idaho and Utah record any quantitative expansion.

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The foregoing results for 1918, more especially as regards gold, serve to draw attention to developments of the current year, particularly as it is already clearly known that supplies from Africa, ustralasia and India continue to display a declining tendency. And the same is true of the United States according to recently issued bulletins of the Geological Surveys. These bulletins, which cover the first six months of 1919, indicate more or less contraction in output in practically every State as compared with 1918. To some extent strikes account for the falling off, but, in the main, it is to be ascribed to the high cost of labor and supplies, heavy taxes, the scarcity of skilled workmen and lower prices for the basic metals in conjunction with which gold is found. It is quite evident, therefore, that for the full year 1919 the contribution of the United States to the world's new stock of gold will likely be the smallest since 1897, when the yield was 2,818,493 fine ounces.

A week ago this morning, after the strike of British railway workers had been in progress for seven days, the London advices stated that the situation appeared more serious than at any previous time since the trouble started. In fact, it was said to be "the gravest in the history of any labor crisis of the British Empire in the present generation." Negotiations between the Government and the National Union of Railwaymen had failed, according to public accounts, and no common ground had been found on which they could be renewed. The Government made a proposal of a seven days' truce "to enable the railwaymen to return to work and permit the resumption of negotiations on the disputed points, coupled with an offer of the Government to resort to arbitration in the event of failure to reach an agreement." Both were rejected by the representatives of the Union. Premier Lloyd George made "an impassioned appeal to the railwaymen to accept the offer of arbitration," and it was reported that "some delegates of the union were in favor of accepting the offer." Robert Williams, General Secretary of the Transport Workers Union, was quoted as referring to the breaking off of the negotiations as "lamentable." The Government issued an appeal to all citizens "to form themselves into citizen guards to undertake to act in co-operation with the police in the duty of protection and maintenance of order." It was reported that the editor of the "Daily Express," of London, when called upon by a deputation of the composing staff to ask that the case of the railwaymen be given space in the columns of the paper, replied that while ordinarily he believed in presenting both sides of every controversy, in this instance he was of the opinion that "the railwaymen had a very poor case." Sir Edward Houlton, proprietor of the "Daily Sketch," told the machine assistants of his paper when they stopped the printing of a certain issue because they took exception to a leader dealing with the strike, that he would not "admit the right of any section of his employees to dictate the policy of his papers, and declined to alter a word in the leader under discussion." He ended with the statement that he would "suspend his publications rather than submit to dictation of this sort." Lord Northcliffe made a similar reply last week when a group of his machinists protested against the stand taken by one of his papers regarding the strike.

Sentiment with respect to the whole strike situation, however, apears to have changed materially during Saturday. This was emphasized in a London cablegram made public here Sunday morning. It became known in London Saturday afternoon through a definite announcement that J. H. Thomas, General Secretary of the Railwaymen's Union, and other members of that organization would meet Premier Lloyd George in Downing Street Sunday morning. The belief was entertained in prominent political circles that in reality the negotiations had gone further and had accomplished more than the public was aware of. Accordingly it was thought that the Sunday morning meeting would prove to be the forerunner of a settlement. That was what actually happened. In the meantime service on the railways was said to be improving and the movement of food and other necessities progressing satisfactorily. A hearty and general response to the call for citizen guards was also reported.

The stand taken by the "Economist" and the "Statist", the two well known financial weeklies of London, against the attitude of the daily newspapers as a whole in the matter of the strike, attracted wide attention and caused considerable comment. Both papers blamed the Government for the strike, the "Economist" asserting that "the whole position is marked by an extraordinary lack of clearness, for which the Government is to a great extent responsible." The paper added "that labor s determined not to return to its pre-war position, and it is perfectly right. To say nothing of other considerations, we cannot afford to prosper at the expense of the health and welfare of a large part of the community. The cause of the underpaid workers has many champions among those who have worked the hardest to defeat the strike." The "Statist" declared that "the Premier himself uses language which ought not to come from the head of the Government, and the example that he has set is being followed by every wretched writer who wishes to curry favor with the powerful. Much has been written in the reactionary press that is not merely without judgment, but actually wicked."

The Sunday conference certainly bore fruit, inasmuch as during the afternoon announcement was made that an agreement had been reached that the great strike was at an end and that the men would return to work at once. The following are the terms of the settlement as officially announced:

First—Work shall be resumed immediately.

Second—Negotiations will be resumed on the understanding that they shall be completed before the end of the year.

Third—Wages will be stabilized at the present level until Sept. 30 1920, and at any time after Aug. 1 they may be resumed in the light of circumstances then existing.

Fourth—No adult railway men in Great Britain shall receive less than 51 shillings ($12 75) per week while the cost of living is 110% above the pre-war level.

Fifth—The Railway Union agree that their men will work harmoniously with the men who returned to work or who remained at work during the strike. Nor shall there be any victimization of strikers.

Sixth—Arrears of wages will be paid on resumption of work.

Both sides to the controversy claim victory, but the men would appear to have much the better of it. Further details of the settlement will be found in an item on page 1424 of this issue.

Premier Lloyd George, speaking on Tuesday, at the Mansion House at a reception to Field Marshal

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Allenby, the conqueror of Palestine, declared that "the strike proved that this [Great Britain] is naturally a democratic country where public opinion must prevail." He added that "Prussianism in the industrial and financial world must not prevail." The Premier is reported to have said also that "the nation means to be master in her own house, a just master, a fair master, a generous master, but always master in her own house." These statements make it plain that the Government claims a victory, but as the Government appears to have conceded practically everything the men asked except that it fixed a minimum wage slightly lower than asked for, it is difficult to see on what ground the victory rests.

The ratification of the German Peace Treaty by the French Chamber of Deputies a week ago yesterday afternoon was soon followed by reports from the American and French quarters in Paris that King Victor Emanuel of Italy would issue a decree ratifying the document without waiting for the Parliament of his country to take that action. According to Paris advices doubt existed in most political circles in that centre that he would actually take such a step, "because of the criticism it would bring upon him from some political parties now opposing the Government." Those who entertained that opinion were said to believe that he would "wait until the convening of the new Chamber in December." The Supreme Council of the Peace Conference was said to have received confidential advices as early as a week ago to-day from Rome that led them to believe that "Italy will ratify the German Peace Treaty by royal decree." The members of the Council were reported also to believe that "such a ratification will be valid under the Italian Constitution, as the treaty does not involve any Italian territorial changes." Italy's eagerness to be in a position to get coal from Germany was said to be a strong influence back of her desire to have the treaty ratified as soon as possible. The semi-official "Tribunal" announced Sunday that "the ratification of the Peace Treaty by royal decree is imminent."

Definite word was received from Rome Thursday afternoon that the expected royal decree had been issued "ratifying the Peace Treaty." It was understood that the Austrian treaty was included and attention was drawn to the fact that Italy was the first of the Great Powers to ratify that document. In diplomatic circles in Washington it was believed that King Emanuel's act was only preliminary and that he would ask Parliament to approve it when next it convened.

Rome sent word on Tuesday that Rear Admiral Philip Andrews, in command of the American squadron, has issued orders for the withdrawal of the American ships from Spalato. The Admiral was said to have informed Italian authorities "that the United States had no intention of entering into any complication, and that responsibility for clearing up conditions in Spalato rests entirely upon Italy." The "Tempo" of Rome, discussing the coal situation in Italy, said that "Italian railroads have fuel for only one month, and this is almost entirely American." The paper declared, furthermore, that "the Government has made contracts in America for 2,000,000 tons of coal," and said furthermore that "America is now Italy's only hope, as the 5,000 tons of German coal daily promised by France and Switzerland has not been delivered because of lack of transportation. Hitherto only 500 tons have been received here. Belgium was to send 50,000 tons per month, but instead has shipped only 14,000."

While the advices were conflicting, the assertion was made in a Paris cablegram that information had been received there to the effect that "the Italian army chiefs had decided to go immediately to the support of Gabriele D'Annunzio if any attack should be made upon him by the Jugo-Slavs." Rear Admiral Andrews, Commander of the American forces in the Adriatic waters, was reported to have advised the American Mission in Paris that a crash between the Italians and the Jugo-Slavs seemed inevitable, although the latter were trying in every way to avoid it. Whitney Warren, an architect of this city, who had reserved accommodations for a return trip home, announced in Paris that he had canceled them "and would leave for Fiume to join Captain D'Annunzio, saying that he believed it was his duty as an American to watch the developments in Fiume and to give what advice he could." London received a semi-official communication from Belgrade which stated that the pro-Italian inhabitants of Fiume were "seriously alarmed" upon hearing of the vote of confidence given to Premier Nitti by the Italian Chamber of Commerce. The inhabitants of the city opposed to the Italian Government were said to have organized a demonstration, shouting "Down with Nitti." "Hang him." "Down with Wilson." "Down with Jugo-Slavia." "Down with Serbia." Gabriele D'Annunzio, according to the advices, made a speech when he heard of the vote of confidence in which he is reported to have asserted that "Nitti, who out of fear, is bowing his head to the Allies, once more proved that he is the avowed enemy of Italy."

Word came from Rome last Sunday that the Italian Government had issued orders to lift the blockade against foodstuffs and mail consigned to Fiume, and that "the military blockade against soldiers and civilians entering the city is all that is now being enforced." The French and Serbian troops "who formed the Fiume garrison before D'Annunzio brought his forces into the city had left," the cablegrams stated. Announcement was made in Paris that William Marconi would not sail for the United States last Monday "as head of the Italian Mission to accompany the Allied Mission," because of fear that his reception from his many friends in the United States, and, on the other hand, his loyalty to his own country, would embarrass the American administration, "considering that the object of the trip is to foster closer financial and commercial relations between the two nations."

On Monday "Populo Romano," a prominent daily newspaper in Rome, asserted that "the question of Fiume has entered a new stage, in which definite agreements are possible," and it was even claimed that "although the incident has not been closed, the probabilities of success are such that confidence may be entertained that Italy will soon be freed of the Fiume nightmare." From Paris came the statement that "the Duke d'Aosta has gone to Fiume, charged by the Government to ask Captain D'Annunzio not to extend his operations about that city, but to await a decision by the Allies relative to the situation."

On Tuesday it was reported that there was great excitement in political circles in Rome over the

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reported receipt of warnings from Great Britain and the United States to Italy with regard to the situation at Fiume. According to the published accounts "the warning from England stated in effect that if the 'present illegal situation at Fiume should continue Italy would run the risk of being put out of the alliance and the Peace Conference.'" It was said also that the English note "was received a few days after a similar warning from the United States." In official circles in Washington it was not denied that a note had been sent to Italy regarding the Fiume situation, but it was asserted that nothing in the nature of an ultimatum such as was suggested by the comment of the Italian press had gone forward. The "Tribuna" of Rome, commenting upon the reported notes, asserted that "signs are multiplying that we are in the presence of definite diplomatic action on the part of the United States which may assume the character of definite pressure." It developed in the course of the week that D'Annunzio had issued an appeal to the Croats to co-operate with him against the League of Nations. According to a dispatch from Rome Thursday afternoon the Italian Cabinet was considering the nature of a reply to the British note and it was stated that "Italy will repeat to the Allies her firm intention of settling the Fiume situation without doing anything that would disturb the internal situation." Premier Nitti is planning to leave for Paris next Monday. It was reported in Rome late in the week that the Jugo-Slavs were plotting against the life of D'Annunzio. The Italian Government, according to a cablegram from Rome yesterday morning, is considering a plan that provides that "General Badoglio should enter Fiume with regular troops, take possession of the city and name a conference whose final decision on the Adriatic problem shall be respected." Yesterday the London "Times" received a dispatch from Milan which said that "a compromise has been suggested between D'Annunzio and the Italian Government." According to the report, it provides "that General Grazioli take over the city of Fiume with regular troops and that the Allied Powers agree upon a mandate for the port." The rumor was in circulation in both Vienna and Paris last evening that D'Annunzio had been assassinated.

The German Peace Treaty and the agreements between France and Great Britain and France and the United States, all of which were ratified by the French Chamber of Deputies a week ago yesterday, were "laid upon the table" of the French Senate the same afternoon. Senator Leon Bourgeois, in behalf of the special committee that had had the documents under consideration, was scheduled to make a formal report of the committee to the Senate on Monday or Tuesday of this week, and it was expected that the general discussion would begin on Thursday. In a Paris cablegram on Tuesday the announcement was made that "formal ratification of the treaty by the French Senate is expected Saturday [to-day], after which the President of the Republic will affix his signature." The special eagerness of the French people to have the treaty adopted and hostilities formally brought to an end was explained on the following grounds: "First, the moratorium declared in 1914 will be brought to an end. Second, the liberation of commerce will be completely restored, including commerce with all former enemy States. Third, most of the economic restrictions under which France has been living during the war will be removed. Fourth, the real demobilization of the army will begin. And fifth, the ratification decree will abolish the court-martial."

The French Senate met Thursday afternoon and began consideration of the Peace Treaty. The report by the committee, of which Leon Bourgeois is Chairman, "calls for immediate ratification." The report also pointed out that prompt action was necessary in order that France might "assume a seat upon the committee of organization of the League of Nations, which has begun its work in London." The committee urged further that the former German Emperor be brought to trial. Official announcement was made that the French elections will be held on Nov. 16, when "candidates for legislative offices will be balloted for." "L'Homme Libre," spoken of as "M. Clemenceau's paper," is said to have announced that the Premier "stated to a delegation of former soldiers that he would not be a candidate for re-election, either for the Senate or the Chamber of Deputies." Some months ago he was reported to have said that he would withdraw as soon as the Peace Treaty was adopted by the Peace Conference. The Premier announced a few days ago that he would ask for a vote of confidence on an adverse report to the Chamber of Deputies by the Commission on Universal Suffrage against the proposal that the legislative elections should be held first, and asking that the municipal elections should have precedence.

About mid-week the Peace Conference authorities were reported to have been advised that, under the Constitution of Japan, ratification of the Peace Treaty by the Parliament of that country is not necessary. The Emperor is said to have the power to sign the document, "after consultation with the President of the Diplomatic Council." He was expected to attach his signature to the Treaty not later than Oct. 15. According to a dispatch from Prague "the Versailles Peace Treaty with Germany may come before the Czech-Slovakian Parliament for ratification at a plenary session next week." The Australian House having ratified the Treaty on Sept. 19 and the Senate on Oct. 1, the British Foreign Office announced on Wednesday of this week that "Great Britain's ratification of the Peace Treaty awaits only the King's proclamation." According to a London cablegram received yesterday morning the King probably will sign the "King's copy" to-day and forward it to Paris. The hope was expressed in that centre on Wednesday that the Treaty actually would be ratified by three great Powers within two weeks.

The cablegrams from the French capital a week ago showed clearly that the situation in the Baltic provinces was the source of grave concern to the Peace Conference authorities. According to the latest advices, Field Marshal von der Goltz had not begun the evacuation of his troops, as he had been ordered specifically and emphatically several times by the Supreme Council to do. The Supreme Council on Tuesday discussed the latest reply of the Germans "to the Allied note demanding the withdrawal of General von der Goltz's troops from the Baltic provinces." The reply was reported to have been unsatisfactory and it was stated that "Marshal Foch was instructed to draw up a new note to send to the Germans." Copenhagen heard from Berlin

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that "von der Goltz and his staff have joined the Russian forces in the Baltic." French newspapers declared on Thursday that "Marshal Foch will couch the note to the Germans very clearly, but will state that in case there are further dilatory tactics from Berlin, measures will be announced for dealing with the situation, which will be regularly applied." According to reports received in Copenhagen from Berlin the troops were actually returning to Berlin.

Considerable has been said in the European advices all week about the recent statements of Matthias Erzberger that important credits for Germany had been arranged with Holland. A special correspondent of the New York "Times," in a cablegram from The Hague on Monday, declared that "the Dutch credit referred to is for a large quantity of petroleum and fuel oil, of which 40,000 tons are to be delivered immediately." He claimed also to have learned that "large private American credits will be granted to Germany immediately after ratification of the Peace Treaty, making business possible." Maurice C. Sternbach, of New York, who was said to have been "visiting prominent cities of Europe for banking business purposes, was quoted as having declared that "what Germany demands is six months' credit, and she wishes to give guarantees from German banks which cannot be accepted under existing circumstances." The correspondent further stated that there were large quantities of goods in Holland that the consignors would gladly sell to Germany if only she could get the money or credit with which to pay for them. According to a Paris cablegram, the French newspapers have announced recently that "in spite of the feeling which exists against the former enemies of France, commercial relations between France and Germany will soon develop on a large scale."

Chancellor Bauer in an address before the National Assembly on Tuesday outlined the policy of his Coalition Government. He declared that "social legislation was not to be an act of grace by the Government, but a recognition of the rights of workers." Regarding the demobilization of the army the Chancellor said "that plans had been submitted to the Allies dealing with the reduction of the army, which would have been partially effective by Oct. 1 had the peace treaty been ratified by that time." As the situation now stands he stated that all told Germany has about 400,000 soldiers "to defend German territory until the Peace Treaty shall be passed."

The correspondent of the New York "Times" at Amerongen cabled his paper on Wednesday that he was authorized to state that "the sum involved in the Dutch credit to Germany, recently referred to in the speech of Dr. Erzberger, the German Minister of Finance, is 1,200,000,000 marks."

A report came from Holland on Monday that the country was facing a forced loan of 450,000,000 guilders.

In a cablegram from Vladivostok made public in New York last Sunday the information was conveyed that on Sept. 5th Ivan Yakuskoff, President of the First Siberian Duma, which was dissolved by Admiral Kolchak, had issued secretly "a proclamation calling for the overthrow of the Kolchak Government and the convocation of a popular convention to establish an "All-Siberian Constituent Assembly." One of the principal tasks set for the Assemly was the forming of "a temporary Government responsible to the Zemstvos Congress." The advices stated that "it is impossible to say how seriously intended the scheme is," but it was added that "one leader claims that a new regime will soon be established." Apparently the Zemstvos group is well up to date, for it was stated that it "already has organized a press bureau."

Advices from Helsingfors under date of Oct. 3rd stated that "the only sufferers from the present maritime deadlock are the people of Central Russia [the Bolsheviki]. In Finland, as in Esthonia and the neighboring States, there is plenty of food available at normal prices." Both the Britishers stationed there and the natives were declared to be eager to "carry surplus supplies and waiting stores to the hungry and suffering population of Petrograd." In a dispatch from Geneva the assertion was made that because of the withdrawal of Allied aid for the anti-Bolshevist forces in Russia, even General Denikin and Admiral Kolchak might be compelled to form an alliance with Germany. It was even claimed that negotiations to that end had been under way in Berlin. Other advices from Helsingfors stated that persistent reports were in circulation in that centre that Nikolai Lenine had fallen and that he had been succeeded by a man named Djerzinsky, who was said to be a Pole, 41 years of age, and "a terrorist of the worst type."

Copenhagen received reports from Berlin early in the week that "Polish forces have captured the territory between Old Russia and Poland, after two days of hard fighting." The Bolsheviki who had been opposing General Denikin's forces on the road to Moscow were said to be "surrendering in great numbers." The advance of General Kolchak since the beginning of his new offensive on Sept. 1 was declared in advices from Omsk to have gone forward with only a few reverses. On Tuesday London received a wireless from General Denikin's headquarters that he and his forces had captured 15,000 Bolsheviki in the course of operations around Voronezh, and had taken a large amount of booty. On Wednesday Copenhagen received a report from Helsingfors that a serious rebellion had been started against the Bolsheviki in Moscow by the Social Revolutionaries and that Lenine was reported to have ordered the imprisonment of Trotzky, but that Lenine himself was arrested instead.

On the expectation that both of these deluded and undesirable leaders and their regimes would be overthrown and that General Denikin and Admiral Kolchak would succeed in the establishment of a stable Government for Russia, the securities of that country on the Paris Bourse have advanced sharply this week. The Paris "L'Eclair" announced on Wednesday that General Mangin "is to proceed to Southern Russia and join General Denikin." According to the paper also "he will be accompanied by Basilo Makalokoff, Russian Ambassador to Paris, their mission being to consolidate the policies of the anti-Bolshevist Governments." On Thursday the report came from Tokio that "negotiations are under way between the Governments of the United States and Japan concerning the administration of the Trans-Siberian Railroad."

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Announcement was made on Sunday that the Sultan had accepted the resignation of the Cabinet head, Damad Ferid Pasha, Grand Vizier and Minister of Foreign Affairs. It was evident from the dispatches from Paris on Tuesday that the situation growing out of the downfall of the Cabinet was the source of not a little apprehension in Peace Conference circles. This feeling was attributed partly "to the occupation of Konieh by Nationalist forces under Mustapha Kremal, who, according to some estimates, has 300,000 men." Asia Minor was spoken of as having passed beyond the control of Constantinople and it was feared and even believed that "the Young Turks are regaining the upper hand." Some of the Paris papers declared that "there is no force available to deal with the refractory elements, and others ask whether the Entente Powers are sufficiently united to bring about the necessary and prompt intervention." General Ali Riza Pasha, the new Grand Vizier, formed a Cabinet, a day or two following the collapse of the previous one. Mustapha Rechid Pasha was appointed Minister of Foreign Affairs. The new Grand Vizier was reported in Paris advices on Wednesday to have "opened negotiations with Mustapha Kremal, the Turkish Nationalist leader, whose troops recently took possession of the strategic city of Konieh." On Wednesday Paris received a dispatch from Smyrna stating that "a Turkish Nationalist Government has been constituted at Konieh." A proclamation was reported to have been issued "promising safety to the lives and property of all persons, without distinction of race or religion, demanding opposition to President Wilson's policy for Turkey, and declaring that the supporters of the Government will fight to the death to resist foreign intervention."

Colonel E. M. House left Paris Sunday night and set sail from Brest for the United States the following day on the transport Northern Pacific. A special Paris correspondent of the New York "Times" said that "he goes home with the word that sick Europe needs the League of Nations with America in it." The same correspondent said a cablegram to his paper a day or two before that Colonel House had been using his influence to have further great powers, notably Italy, delay ratification of the Treaty so that the United States could be the third great Power to take that action. According to this writer Colonel House left Paris "in an optimistic frame of mind" and he added that 'the Colonel believes the United States Senate is going to ratify the Treaty and that America will be at the Council table at the first League of Nations meeting in Washington.'" The mystery of his most recent stay in Paris was declared to have been cleared up by the Colonel's own statement that "he was keeping the League of Nations from going ahead too fast, until the United States can sit in it." Just how well he succeeded in the case of Italy has already been shown. Shortly before leaving Paris Colonel House was quoted as saying that "probably the Supreme Council will continue its sessions in Paris for an indefinite period." He is expected to be in Washington in about 10 days.

As might have been expected, by reason of the sudden settlement of the British railway strike, the market for securities on the London Stock Exchange displayed a better tone than for some weeks. Some issues were buoyant.

The British Treasury report covering the first four days of October indicated a reduction in Exchequer balances, expenses having been augmented by the interest payments on the war debt, amounting to £21,430,000. Expenditures totaled £27,372,000, while the total outflow, including Treasury bills, Exchequer bonds, &c., repaid, and other items was £94,899,000. Receipts from all sources totaled £94,136,000. Of this total, revenues yielded £8,287,000 and savings certificates £500,000. Other debt contributed £2,747,000 and advances £36,500,000. The new funding loan brought in £3,300,000, while from Victory bonds the sum of £905,000 was received. Sales of Treasury bills were £41,897,000. The decline in the Exchequer balance of £763,000 brings that total down to £3,717,000. Treasury bills outstanding have been increased and now aggregate £853,068,000. An additional expansion is shown in net temporary advances outstanding of £19,500,000, bringing the total to £422,582,000. As this statement is only for a four-day period comparisons with the preceding statement are not available.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Sweden, Norway and Petrograd and 4½% in Holland and Spain. In London the private bank rate was advanced to 4⅜@4½% for sixty days and to 4⅝@4¾% for ninety days. Money on call in London dropped to 2⅞%, compared with 3⅛% last week. No reports have been received by cable of open market discount rates at other centres, as far as we have been able to ascertain.

The Bank of France reports a further gain of 291,000 francs in its gold item this week. The Bank's total gold holdings, therefore, now amount to 5,574,475,200 francs, comparing with 5,439,270,588 francs last year and with 5,322,715,964 francs the year before; these amounts include 1,978,278,416 francs held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week advances were augmented by 38,958,411 francs and general deposits gained 8,846,283 francs. Silver, on the other hand, decreased 854,867 francs, bills discounted were reduced 67,239,495 francs, and Treasury deposits fell off 8,555,364 francs. Note circulation registered the large expansion of 470,646,840 francs, bringing the amount outstanding up to the new high level of 37,096,205,125 francs. This contrasts with 30,539,744,175 francs last year and with 21,607,953,420 francs the year previous. In 1914, just prior to outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
Gold Holdings—		*Oct. 9 1919.*	*Oct. 10 1918.*	*Oct. 11 1917.*
		Francs.	*Francs.*	*Francs.*
In France	Inc. 291,000	3,596,196,784	3,402,162,103	3,285,607,479
Abroad	No change.	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc. 291,000	5,574,475,200	5,439,270,588	5,322,715,964
Silver	Dec. 854,867	290,662,431	326,054,375	259,043,373
Bills discounted	Dec. 67,239,495	938,209,418	867,982,999	592,104,005
Advances	Inc. 38,958,411	1,319,736,725	854,139,418	1,127,399,928
Note circulation	Inc. 470,646,840	37,096,205,125	30,539,744,175	21,607,953,420
Treasury deposits	Dec. 8,555,364	56,730,549	97,402,799	25,315,363
General deposits	Inc. 8,846,283	2,762,461,002	2,899,424,075	2,821,695,574

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The Bank of England continues to lose small amounts of gold, and this week reports a further decline in its gold holdings of £32,505, while the total reserve was also reduced £296,000, there having been an expansion in note circulation of £263,000. The deposit items indicated substantial decreases, hence the proportion of reserve to liabilities was advanced to 15.50%, as against 14.30% a week ago and 17.30% last year. Public deposits registered the large reduction of £12,711,000, while other deposits fell off £888,000. Government securities were reduced no less than £13,504,000, and loans (other securities) showed a contraction of £282,000. Threadneedle Street's stock of gold aggregates £88,126,700, which compares with £73,109,006 last year and £55,488,759 in 1917. Reserves total £22,171,000, against £28,762,971 in 1918 and £32,260,444 the year preceding. Circulation has reached a total of £84,404,000. Last year it stood at £62,796,035 and in 1917 at £41,678,315. Loans now stand at £81,708,000, in comparison with £95,511,344 and £88,944,306 one and two years ago, respectively. Clearings through the London banks for the week totaled £590,430,000, as contrasted with £583,120,000 a week ago and £462,976,000 last year. We append a tabular statement of comparisons of the Bank of England figures:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Oct. 8.	1918. Oct. 9.	1917. Oct. 10.	1916. Oct. 11.	1915. Oct. 13.
	£	£	£	£	£
Circulation	84,404,000	62,796,035	41,678,315	36,854,070	32,560,455
Public deposits	23,151,000	28,327,818	42,186,150	55,135,356	70,859,619
Other deposits	120,332,000	137,585,970	119,625,251	109,360,502	97,907,026
Govt. securities	57,230,000	59,243,045	58,271,720	42,188,051	25,969,825
Other securities	81,708,000	95,511,344	88,944,306	102,773,484	114,706,690
Reserve notes & coin	22,171,000	28,762,971	32,260,444	37,292,359	45,845,602
Coin and bullion	88,126,700	73,109,006	55,488,759	55,696,429	59,955,457
Proportion of reserve to liabilities	15.50%	17.30%	19.90%	22.67%	27.16%
Bank rate	5%	5%	5%	6%	5%

Last week's bank statement of New York Clearing House members, issued on Saturday, indicated further improvement and although loans were expanded $94,343,000, bringing the total up to $5,391,817,000, or $63,155,000 higher than the previous high record established two weeks before, the reserve items again showed substantial increases with surplus now at more than $39,000,000. Net demand deposits gained heavily, namely $81,549,000, to $4,209,054,000 (Government deposits of $373,347,000 deducted), while net time deposits were increased $4,392,000, to $268,321,000. Cash in own vaults (members of the Federal Reserve Bank) was reduced $2,925,000, to $93,219,000 (not counted as reserve), although reserves in the Reserve Bank of member banks showed an expansion of $31,607,000, to $576,408,000. Reserves in own vaults (State banks and trust companies) decreased $403,000, to $10,600,000, but the reserves in other depositories (State banks and trust companies) increased $728,000, to $12,230,000. There was a gain in aggregate reserves of $31,932,000, thus bringing the total to $599,238,000, which compares with $533,506,000 a year ago. Reserve requirements, however, expanded $10,749,140, hence the increase in surplus was brought down to $21,182,860, and the total of excess reserves now on hand has risen to $39,605,740, as against $18,422,880 last week and $36,704,110 for the same week of 1918. The figures for surplus here given are on the basis in all cases of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault held by these banks which on Saturday last amounted to $93,219,000. Circulation is now $36,052,000, an increase of $200,000 for the week. The bank statement will be found in more complete form on a later page of the "Chronicle."

The general tendency of the local money market was toward a higher level all week. The daily statements of the amounts of money loaned by the Stock Exchange on call from day to day indicated that only a comparatively small amount of funds was offered at the lower quotations. One large bank that has made a practice of not loaning money above 6% is reported to have offered practically the only funds that were loaned at that figure this week on the Stock Exchange. Time money was firm at 6% until yesterday, when it was reported that bids were freely made at 6½% and that some accommodations were arranged at that figure. The financial institutions are offering many millions of securities in the aggregate, although the individual pieces of financing have not as a rule been big. Operations on the Stock Exchange must have absorbed large amounts also, although it has been claimed, as noted by the "Chronicle" last week, that some of the most important operators are financing their transactions themselves to a great extent. In spite of the steel strike and the reports of dulness in some lines, the aggregate turnover of business in this country is on a tremendous scale. There are still frequent rumors that our bankers are about to extend several big loans to European countries, but at the moment there is nothing particularly definite to report, and, of course, so far these negotiations have not been, nor could not be, a factor in the money market at this centre.

Dealing with money rates in greater detail, loans on call for both mixed collateral and all-industrials alike have ranged during the week at 6@12%, as against 6@15% a week ago. On Monday the high was 12%, the low 7% and renewals at 10%. Tuesday 12% was still the maximum, but renewals were negotiated at 8%, and this was also the low. Wednesday's range was 6@9%, and 9% the ruling figure. On Thursday an advance was noted to 10% the high, and the minimum moved up to 8%, which was the renewal basis. On Friday there was no range 8% being the only rate quoted, and the high and low and ruling rate for the day. One explanation of the higher rates is the heavy demand for legitimate business, which has consequently cut down the supply for speculative purposes. In time money the undertone was also slightly firmer and both mixed collateral loans and all industrial money is now quoted at 6% for all maturities from sixty days to six months. This compares with a range last week of 5¾@6% on mixed collateral loans. Trading was quiet with only a few loans reported for the shorter periods. Last year fixed date funds were quoted at 6% for all maturities.

Mercantile paper rates continue to be quoted at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5½%. A good demand is reported, but the volume of business transacted was not large, owing chiefly to the inadequate supply of the best names.

Banks' and bankers' acceptances have ruled firm at rates previously current. Dealings, however, on account of the prevailing high rates in the call loan market, were of small proportions and trading was dull and featureless. Demand loans on bankers' ac-

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ceptances remain as heretofore at 4¼%. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	4⅛@4⅛	4⅛@4⅛	4⅛@4	4⅛ bid
Eligible bills of non-member banks	4⅛@4⅛	4⅛@4⅛	4⅛@4	4⅛ bid
Ineligible bills	5⅛@4⅜	5⅛@4⅛	5⅛@4⅛	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Rederve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		[1]										
Within 15 days, incl. member banks' collateral notes	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	4½	5
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5	5
Agricultural and live-stock paper, 91 to 180 days incl.	5	5	5	5½	5	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4	4	4	4	4	[2] 4	4	4½
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4½	4	4½	4	4	4½	4½	4½
Secured by U. S. Government war obligations—												
16 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Trade Acceptances—												
15 days' maturity	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

[1] Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4½%.

[2] Applies only to member banks' collateral notes; rate of 4½% on customers' paper.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial papes of corresponding maturities.

Conditions in the sterling exchange market remain without essential change. Early in the week quotations responded to the ending of the British railway strike and the more favorable reports from the White House, by a rise of more than 2 cents in the pound, but this improvement proved of short duration and later on weakness set in again and declines were noted which brought demand down to 4 18, or last week's low point, this time as a result of the appearance on the market of a large volume of cotton bills. It is estimated that something like £1,500,000 of these bills have come in from the South within the last few days, which means that the new cotton crop is beginning to move. Aside from this, trading was less active than heretofore with very few of the large financial concerns which have been heavy buyers of late in the market at all. At the close of the week the strike of longshoremen at the port of New York which has apparently resulted in partially paralyzing the movement of freight and which brought an embargo upon exports at this centre, caused increased weakness, and demand broke to 4 17½, though closing quotations were slightly above that figure.

There is as yet nothing definite to report concerning the country's export financing plans. Hope is still expressed in some quarters that something will soon be done, but the probability is that very little can actually be accomplished in this direction before the Senate finally agrees upon ratification of the treaty. The Edge Bill, according to latest reports, is progressing favorably, but has not as yet been reported to the House.

As usual, opinion is divided as to the probable course of sterling during the next few weeks, some looking for improvement, while others predict still lower levels, a few going so far as to intimate that $4 00 may yet be reached. Apparently, however, this seems to be something which only time can satisfactorily determine.

Referring to the more detailed rates, sterling exchange on Saturday of last week was easier and declines were recorded to 4 19¾@4 21¾ for demand, 4 20½@4 22½ for cable transfers and 4 17½@4 19½ for sixty days. Monday's opening was firm and as a result of the settlement of the British railway troubles, prices advanced sharply, with the range 4 21¼@4 22 for demand, 4 22@4 22¾ for cable transfers and 4 19@4 19¾ for sixty days. Rates were fractionally lower on Tuesday and as a result of freer offerings of bills, demand receded to 4 20¼@4 21¼, cable transfers to 4 21@4 22 and sixty days to 4 18@4 19. On Wednesday prices broke under the pressure of a heavy volume of cotton bills and there were declines to 4 18@4 18⅝ for demand, 4 19@4 19⅜ for cable transfers and 4 15¾@4 16⅜ for sixty days. Announcement of the outbreak of fresh harbor troubles as a result of the longshoremen's strike caused increased weakness on Thursday and demand receded to 4 17½@4 18½, cable transfers to 4 18¼@4 19¼, and sixty days to 4 15¼@4 16¼. Friday's market was somewhat firmer, with a recovery in demand to 4 18½@4 19, cable transfers to 4 19¼@4 19¾, and sixty days 4 16¼@4 16¾. Closing quotations were 4 16¾ for sixty days, 4 19 for demand and 4 19¾ for cable transfers. Commercial sight finished at 4 18¾, sixty days at 4 15½, ninety days at 4 14¾, documents for payment (sixty days) at 4 15¾, and seven-day grain bills at 4 18. Cotton and grain for payment closed at 4 18¾. The week's gold movement included $355,000 for shipment to South America from the Sub-Treasury and $2,000,000 in gold bars for Japan, via the San Francisco Mint, making a total of $2,355,000. A consignment of $5,125,000 in gold has been received in New York from Bulgaria which arrived on the U. S. destroyer Laub. It is reported that this gold has been received by the U. S. Grain Corporation from Bulgaria in payment for foodstuffs.

In the Continental exchanges movements were irregular with the tone of the market weak and nervous. The volume of business transacted was again of restricted proportions and dealings for the most part were dull and featureless. Brief spurts of strength were almost immediately followed by renewed weakness. Towards the latter part of the week the news of the tying up of the port of New York by the longshoremen's strike exercised an unfavorable influence and the close was at the lowest for the week. French exchange opened the week firm and higher, but later sagged off as a result of heavy selling, though the quotation did not at any time go below 8 50 for checks, which compares with 8 60, the low last week. A dispatch from Paris which attracted some attention was to the effect that while the foreign exchange situation at that centre is still serious, it is being kept well in hand in order to avoid as far as possible a recurrence of the recent wild fluctuations. No permanent improvement is likely, the dispatch adds, unless something along the following lines is effected—reduction in non-productive public expenses, adoption of a new fiscal policy designed to balance the budget and reduction of super-abundant circulation, by the issuance of new long-term loans to consolidate the

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floating debt and reimburse the Bank of France for its huge advances, and such other measures as are necessary to improve the financial standing of France abroad and facilitate negotiation of new credits.

Cable advices from London state that the British Chancellor of the Exchequer has agreed to the postponement of the payment of interest due by Italy on its war debts to Great Britain, a sum aggregating over 500,000,000 lire ($100,000,000 nominal value) per annum, and has also consented to aid in the placing of Italian Treasury bonds on the London market. Lire exchange responded to this by an advance of about 6 points, but this was only temporary and the quotation quickly relapsed, owing to large offerings and a lack of demand. On Monday, according to advices from abroad, Italy ratified the German and Austrian peace treaties by the issuance of a royal decree. This, however, was without appreciable effect on exchange rates. Reichsmarks ruled weak practically throughout, offerings continuing in excess of the market's powers of absorption and rates fell to 3 60 for checks, or 35 points lower than a week ago. Austrian kronen, which were also heavy, established a new low point of 1 20 for checks. Announcement through private cablegrams received at this centre, indicating that the amount involved in the Dutch credit to Germany, recently referred to by Minister of Finance Erzberger, is 1,200,000,000 marks, failed to act as a restraining influence upon the downward movement in German exchange. Advices received here from Washington this week indicate that no evidence has been found in Germany that she has issued a decree to the effect that all drafts on that country must be extended at maturity for one year. Some time ago, it is asserted, the Division Central ceased to exercise control over foreign exchange, except to the extent that paper currency may not be legally sent from Germany without the approval of the Reichsbank, and that Entente banks and other concerns may not draw on balances which were in that country when war was declared. Temporarily these balances are blocked.

Details of the much-talked-of Belgian loan are still lacking, though a formal announcement is expected at almost any time, since it is understood that negotiations are practically completed. The general understanding is that the bonds are to run twenty or thirty years, but information as to the rate of interest is still lacking, that being one of the points not yet conclusively agreed upon. Belgian francs have been relatively steady, presumably on expectation of the announcement of the terms of the loan.

The official check rate in Paris closed at 35 49, as against 35 50 a week ago. In New York sight bills on the French centre finished at 8 48½, against 8 42; cable transfers at 8 47, against 8 40; commercial sight at 8 50½, against 8 44, and commercial sixty days at 8 54½, against 8 48 last week. Belgian francs closed at 8 46 for checks and 8 44 for cable transfers. Last week the close was 8 40 and 8 38. Final quotations for German reichsmarks were 3 80 for checks and 3 85 for cable remittances. This compares with 4 15 and 4 20 a week ago. Austrian kronen finished at 1 25 for checks and 1 30 for cable transfers, as against 1 45 and 1 50 the week preceding. Exchange on Czecho-Slovakia closed at 3 80, against 3 80; on Bucharest, at 5 80, against 5 85; on Poland, at 3 45, against 3 40, and on Finland at 5 15, against 5 30. Lire closed at 9 94 for bankers' sight bills and 9 92 for cable transfers. Last week the close was 9 85 and 9 83. Greek exchange continues to be quoted at 5 80 for checks and 5 78 for cable transfers.

Neutral exchange continues to rule dull and featureless, with the volume of transactions small. To some extent, rates followed the course of the other exchanges, but changes were not especially important. Guilders, after ruling steady during the greater part of the week, eased off and closed at a slight net decline. Swiss francs were a trifle easier. Scandinavian exchange ruled heavy, while Spanish pesetas were fractionally down, but rallied at the extreme close and finished unchanged.

Bankers' sight on Amsterdam closed at 37⅝, against 38⅛; cable transfers at 37¾, against 38¼; commercial sight at 37 9-16, against 38 1-16, and commercial sixty days at 37 3-16, against 37 11-16 last week. Swiss exchange finished at 5 63 for bankers' sight bills and 5 61 for cable transfers. This compares with 5 55 and 5 53 in the preceding week. Copenhagen checks closed at 21.35 and cable transfers 21.50, against 21.75 and 21.95. Checks on Sweden finished at 24.20 and cable transfers at 24.35, against 24.65 and 24.80, while checks on Norway closed at 22.95 and cable remittances 23.05, against 23.15 and 23.30 on Friday of last week. Closing rates for Spanish pesetas were 19.10 for checks and 19.18 for cable transfers, the same as the week previous.

As regards South American quotations, very little change has been noted and the check rate on Argentina continues to be quoted at 42¼ and cable transfers at 42½. For Brazil the rate for checks is still at 25⅜ and cable remittances 25½. Exchange on Chile and Peru remain without quotable change. Owing to numerous requests from business men at this centre, it has been thought advisable to change the quotation to its equivalent in American money, that is, Chilian exchange will now be quoted on the basis of cents in American money per Chilian paper peso, while exchange on Peru will be based on American currency per Peruvian pound, so that last week's rate on Chile of 9 13-32 figures out at 19.88, and for Peru the previous quotation of 48.10@48.30, will be 4.81@4.82.

Among the announcements for the week should be mentioned that by a prominent American banking firm to the effect that a syndicate is being organized to promote a loan of $50,000,000 for the Peruvian Government. Inquiry develops that no immediate offering of bonds is contemplated but that the plan is to raise the amount in the next three years. A cablegram from Ambassador Stimson at Buenos Ayres reveals the fact that the Argentine Chamber of Deputies has returned a majority report in favor of granting the proposed credit of 200,000,000 gold pesos to the Governments of Great Britain, France and Italy. It is also stated that a delegation representing the Chamber of Commerce of Rosario, a great grain centre, has requested President Irigayen to expedite the loan by calling an extra session of Congress. In Salvador two decrees have been enacted recently, one establishing a gold standard for the country and the other fixing the exchange at two colombo for one dollar in gold, and also making the United States gold coin legal tender generally and U. S. bank bills legal tender in payments to banks.

Far Eastern rates are as follows: Hong Kong, 89@89⅝, against 87@87½; Shanghai, 138@138½, against 135½@136; Yokohama, 50½@50¾, against

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50½@50¾; Manila, 48¾@49, against 48¾@50; Singapore, 50¼@50½ (unchanged); Bombay, 43½@44, against 43¼@43½, and Calcutta (cables) at 43½@44, against 43¼@43½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,621,000 net in cash as a result of the currency movements for the week ending Oct. 10. Their receipts from the interior have aggregated $8,128,000, while the shipments have reached $4,507,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $119,431,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $115,810,000, as follows:

Week ending Oct 10	Into Banks	Out of Banks	Net Change in Bank Holdings
Banks' interior movement	$8,128,000	$4,507,000	Gain $3,621,000
Sub-Treasury and Federal Reserve operations and gold exports	19,465,000	138,896,000	Loss 119,431,000
Total	$27,593,000	$143,403,000	Loss 115,810,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Oct. 9 1919			Oct 10 1918		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	88,126,694	-------	88,126,694	73,109,006	-------	73,109,006
France a	143,847,871	11,600,000	155,447,871	136,086,483	12,800,000	148,886,483
Germany	54,849,250	972,450	55,821,700	127,398,950	5,698,360	133,067,310
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun.c	11,315,000	2,359,000	13,674,000	11,008,000	2,289,000	13,297,000
Spain	95,408,000	25,620,000	122,028,000	87,907,000	26,192,000	114,099,000
Italy	32,200,000	2,984,000	35,184,000	32,728,000	3,088,000	35,816,000
Nether'ds	52,649,000	417,000	53,066,000	59,036,000	600,000	59,636,000
Net. Bel. b	10,641,000	1,157,000	11,798,000	15,380,000	600,000	15,980,000
Switz'land	18,853,000	2,517,000	21,370,000	15,301,000	-------	15,301,000
Sweden	16,676,000	-------	16,676,000	14,662,000	-------	14,662,000
Denmark	10,382,000	167,000	10,549,000	10,366,000	131,000	10,497,000
Norway	8,164,000	-------	8,164,000	6,748,000	-------	6,748,000
Total week	673,761,815	60,168,450	733,930,265	719,350,439	63,773,360	783,123,799
Prev. week	673,648,650	60,482,450	734,131,130	713,284,095	63,746,950	777,031,045

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.
* No figures reported since October 29 1917.
c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.
b Figures for 1918 are those of Aug. 6 1914.

CHANGING ASPECTS OF INTERNATIONAL TRADE.

The continued movement of the foreign exchanges against the markets of our European allies; the recurrent and rapid decline, after each recovery, of rates on London, Paris and Italy, and the confusing movements of gold into and out of the United States have directed unusual interest to the developments of those international trade conditions which are the fundamental cause of this abnormal situation. Every one knows that this movement of the exchanges is not the result of a single influence or a single set of influences.

Depreciation of foreign currencies has played at least some part in it. The distribution of the international war indebtedness, and the resultant frequent maturity of international payments of interest or principal have had their influence; so have the political developments and even the labor controversies of the European countries. But the movement of merchandise exports and imports always stands back of these other influences as a governing force in the fixing of exchange rates—a fact plainly enough conceded even by the current discussion of the granting of long credits against our own exports as the only feasible means of checking extreme depreciation in exchange.

Considered from this point of view, the situation is in one sense simple, in another peculiarly complicated and obscure. So far as regards our own relations to the markets of our allies, the obvious enough fact of the matter is that during the war we shipped munitions and food to them in unheard-of quantities, at a time when their exports to us were heavily reduced through diversion of their own productive power to war purposes. Since the armistice, moreover, they have been forced to buy from us food and raw materials in even larger quantities than in war time, because of the scarcity in their own markets. Such importations are as yet offset only slowly by recovery of their own producing and exporting capacity.

On the face of things, all this might seem to indicate a perfectly logical sequence of events. It becomes both illogical and perplexing, however, when one considers the further fact that sooner or later this accumulated and accumulating trade indebtedness to the United States must be adjusted or paid off, and that to accomplish this, the only obvious recourse would be a great increase in Europe's export of merchandise to us, or a decrease in her imports from us. Extension of commercial credits can at best only postpone the reckoning. Purchase of European securities, on the scale of England's foreign investments after the Napoleonic Wars and her investments in United States after our Civil War, would go further towards stabilizing the international account. But some readjustment of the wholly abnormal of the international balance would remain an essential part of the readjustment.

This is why the periodical foreign trade returns are watched with so unusual interest. In particular, it has been assumed that these monthly figures ought soon to throw some light on the question why the falling rates for English, French and Italian exchange at New York, which make the importations of those countries from us progressively more costly, should not have checked such purchases, and why the same depreciation in exchange does not permit them to sell their own goods at so great an advantage in our markets as to increase automatically their exports to the United States.

Taken as a whole, our own foreign trade reports have not yet seemed to reflect either turn of events. When our exports in July were shown to have been $570,000,000, as against $920,000,000 in June, it was somewhat hastily assumed that the process was already at work. But the June exports were abnormally large; they exceeded any previous month by more than $300,000,000. The July movement was hampered through obstruction to shipping due to dock strikes, and the recently published August figures reported $646,000,000 exports—a total which was not only $119,000,000 larger than in August 1918, but exceeded the total of any other month except last June. The increase over 1918 is the more interesting in that average prices last August showed only a comparatively small increase over the preceding year.

The questin remained, however, as to what countries had imported these increased consignments of our goods. In August, notwithstanding the large total increase over 1918, our exports to France and Italy decreased nearly $40,000,000. For the whole first eight months of 1919, indeed, our shipments to those countries were less than they were last year. Yet in the same eight months our total export trade had increased $1,266,000,000. Where, then, did the increase come from? The answer, as provided by this week's Government statement of the eight

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months' foreign trade by destinations, is curiously interesting.

To the five largest European neutral States our exports for that period increased $456,000,000. They compared, however, with an export movement with those countries, a year ago, which was reduced to almost nominal proportions by the war restrictions on our trade and the embargo on possible shipments by way of neutral ports to Germany. To South America, Australasia, Asia and Africa, we sent in those first eight months of 1919 $359,000,000 more than in the same period of last year. But for this the ready explanation was the great increase in shipping facilities as compared with the shortage during the submarine campaign and the concentration of available vessels on the transportation of our army.

These other continents, as well as neutral Europe, were undoubtedly confronted with depleted stocks of merchandise at the beginning of the year. It is also possible that a good part of this year's very large increase in our exports to Scandinavia have been destined ultimately for Central Europe. In point of fact, our Government's figures report actual consignments to Germany and Austria, during the same eight months, amounting to $45,600,000. With those two nations we had no trade at all a year ago. An increase of $171,000,000 in our exports to Belgium was another natural consequence of the ending of war. Finally, our shipment of merchandise to England in this eight months increased $172,000,000.

These varying influences leave in curious uncertainty the main question as to the actual permanency of the trend of our foreign trade. Some of our allies have certainly been already reducing their imports from the United States. How far our exports to neutral Europe and to other continents have been increased only temporarily, and solely by reason of last year's curtailment, it is not yet possible to say. The continued increase of our shipments to England has given rise to the theory that England's labor troubles were so far crippling her productive power as to compel an increased importation of finished goods from the United States. To an extent, this influence may have been at work. But England's own foreign trade figures do not wholly bear out the theory.

During these same eight months of 1919, while England's import of merchandise from all other countries increased £146,000,000, its export of British products, added to re-exports, increased £202,000,000. The Board of Trade's analysis for the first half of 1919 shows the increase in England's total imports for the period to have been made up chiefly of larger receipts of such raw material as wool and hides. These were undoubtedly designed for further manufacturing and partly for the export trade.

But what is even more significant is the fact that, while England's exports to the United States decreased considerably as compared with the first half of 1918, her exports of British products to the whole of the outside world increased by no less than £87,922,000, or 35½%. More than half of this increase consisted of cotton, woolen and steel manufactures. The greater part of this increase occurred, as the figures show, in shipment of British goods to Continental Europe; a very substantial increase being reported also to such countries as Australia, Argentina and Japan. This week's cabled statement for September shows continued increase in the months since June. In the light of these returns, it is by no means certain that Great Britain is not already, and despite her numerous handicaps, regaining by degrees the foreign trade which she lost in the Great War.

To what extent this movement will develop in the next few months or years; how far it will be shared in by the Continental States, and what will be its effect on the foreign trade of the United States—these are the questions the answer to which will make up the world's economic history for a considerable time to come. So far as concerns our own country, the balance of merchandise trade is still running very heavy against our allies. Despite the reduction in our shipments to France and Italy, our Government's figures for the first eight months of the present year show that the surplus of our exports to England, France and Italy combined over our imports from them was $2,265,000,000; which, though little changed from 1918, compares with an excess of only $222,766,000 in the correpsonding period in the year before the war. The problem of our own foreign trade in the next few years will necessarily converge in very large measure on the changes in those directions.

THE MIDDLE CLASS OF OUR PEOPLE.

In our casual thought we are apt to refer to a "middle class" made up of those members of society not in the "labor" or "capitalist" class. The distinction is more apparent than real. In fact, for the most part, the member of the middle class is both a laborer and a capitalist. He is a worker and a property owner at the same time. And while he is in a sense more independent than a member of either of the other classes, as matters stand in this country at the present time, he is burdened by the difficulties of both of them. He pays the wages of the one and the profits (at least the prices) of the other. And, though he is sometimes a "profiteer" in his own behalf, he cannot escape the burdens put upon him. Sometimes we hear that the "middle class" must "organize," but we can hardly conceive an effectual "union" possible. There is, however, a resort to the ballot open, and little doubt that the member of the middle class will use it.

Regarding his "independence," we cannot but look upon it as a boon to the country. He performs a service in shop and store, in loft and field, in office and counting room, that is indispensable and yet under his personal direction and control. The small merchant and manufacturer and salaried man, himself a daily worker, and perhaps employing from one to a dozen assistant workers, builds up a small entity that serves the community, and does not entitle him to appellation either as laborer or capitalist as the words are popularly used. He is not dictated to by labor unions or by employers' associations. His field of operation is limited but entirely within his own vision. The Government at Washington normally touches the conduct of his business no farther than the imposition of laws which conduce to the dignity, reliability and fairness of his open trade, and the collection of necessary internal revenue.

But as matters stand, he is peculiarly the victim of the world's disorder. He must use and traffic in the products of agriculture and manufacture, for in the multiple division of industry he is often a secondary producer. If a small farmer he is a tenant, often; if a store or shop keeper or small manufacturer, he deals in and with a partly finished (though often a finished) product; if a salaried officer

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or professional man, he relies upon his ability and initiative to advance his income and is not subject to outside interference in the terms and time of the contract verbal or written which he enters into, and which he may himself terminate under proper and equitable conditions of place and performance. Yet because he stands in a measure between concentrated labor and concentrated capital, he is ground between the upper and nether millstones of a condition of contest and turmoil he does not cause and cannot escape.

If the charges laid against organized labor and consolidated capital do not lie at his door, he becomes automatically the only free citizen of the republic, in point of prejudice of mind and selfish interest as the impelling motive of trade. His view, therefore, of conditions and remedies is entitled to profound attention. And mark this element of his condition: if he cannot make his business pay after trial, he can revert to the laboring class on the one hand; on the other, if he can and does make it pay, he can make it as large a factor in affairs as the competition of world forces will allow. So, too, the laborer by thrift and saving can become the owner of a small business; so, too, the capitalist (owner of large interests usually corporate) can segregate his companies and relieve himself of responsibility and risk. But the middle man can usually make a living and attain to a competency.

We have gotten somewhat away from that former bruited belief that the middle man was a parasite living off the production of others big and little. The rapid concentration of thought on two classes, labor and capital, has driven him out of mind. Yet he continues and will always continue, until all labor is swallowed up in slavery and all capital is swallowed up in socialism. But he cannot "organize." His interests are personal, his activities as multiplied as the wants and needs of man, and his endeavors are always competitive both in kind and quantity. As a matter of census returns this middle man constitutes the largest class. But it is one in which men are primarily or inherently free and cannot approach Government for relief, so diverse are the interests, aims and endeavors involved.

What the middle class then must most desire is relief from the burdens of "organized labor" and so-called "concentrated capital." Which of these two is chief oppressor we need not answer here. Which of the two seeks Government aid in the perpetuation of its power likewise we pass by. The fact that in varying degree each seeks the endorsement and aid of Government no one will deny. Yet the independence of the middle man lies in his own capacity to work and win, to accumulate and own, and to operate or to enlarge. Being of so many kinds and degrees he cannot unite to ask Governmental power, all he can or does ask is Governmental protection. If relief then from the self-seeking domination over each other and incidentally over him of the other two classes is ever to be secured it must be through the dissociation of these inimical classes from Governmental power.

This means, to rush quickly to our conclusion, the lifting of Government favoritism and bolstering from the two other classes, the curtailment of power thus acquired, and the restoration of industrial freedom from the selfish machinations of each through officially recognized though conspiring agencies. Once Congress reached a decision under the Clayton Act that corporations might not consolidate in restraint of trade. At the same time (though this interpretation will of course be disputed) it permitted labor to consolidate in restraint of trade, even to the restraint in the strike. Now the ban is partially lifted from the one—and if labor and capital were prohibited from interfering with each other and left free to concentrate for individual welfare, they would at least lose much of their power to visit their sins upon the major and middle class.

It remains then within the power of the middle class through the only free method open in a republic first to compel the Government to desist from interfering with either capital or labor that they also be free. Further to prevent under the manifest power of Government the interference, war if you please, by secret or overt act, of labor with capital or capital with labor (though these terms are indistinct). And still further to protect labor in its advance to capital, its full and free exercise of liberty to work when, where and how it will, and to protect capital in its ownership and operation having the same freedom to work when, where and how it will. Then alone can come the co-operation of competition, every man striving to advance, protected in effort *and* in accumulation, and thus carrying the whole fabric of civilization forward.

THRIFT DAY IN THE SCHOOLS.

The movement to introduce a Thrift Day in our schools is of course to be commended. "As the twig is bent the tree inclines." Childhood is the impressionable age. The schoolboy with his "shining morning face" is thrilled with the very ecstasy of living. He travels through a wonder-world. He is an unconscious explorer. Achievement lures him; ambition kindles into flame; pleasure invites. He likes to swim as well as study, to run as well as read, to do as well as dream. Responsibility and care belong to others. And well they may. Many a life is dwarfed and twisted by becoming old while it is yet young. And violent distastes are often created by what is known as the "forcing process" in education. Tact is a great teacher. Spending is easier than saving.

Happily, we think, the innate urge of acquisitiveness sets the youth in the right direction. The desire for ownership is natural. The boy would have his own knife, his own bow and arrow, his own horse, his own farm. And the meaning seems to reveal itself as the object enlarges and the possessions increase. So that it is possible to turn a thrift campaign into a patriotic endeavor and an economic sermon. As manhood succeeds youth, and through all the advances of the business life "independence" is the impelling motive. He who owns only in common with his father, has no real ownership. He who owns in common with others can have no independence, because he has no volition, no control and no initiative.

True thrift is the successful use of savings to induce increase. But saving itself is thrift, since it is the origin of wealth. There must be something created, produced, before it can be used or increased. Once the principle is firmly imbedded in the growing mind, the duty is clearly seen. Once the duty is seen, what is sometimes called selfishness broadens into altruism. Responsibility arises with the sense of possession. And at once the mere act of saving assumes national importance. The best citizen is he who works and saves. National wealth and income

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from humble beginnings arise. They can never really exist and grow, save first they proceed from and in the individual. Older minds may well consider this truth.

At this time the boy is impressed by his very surroundings with his own ability and importance in the scheme of things. On his unfolding mind there has come the heavy impact of a huge war. About him beat the tempests of conflicts that are not yet stilled. To his active, eager, impetuous nature has come the call to arms. He has visioned, with eyes aflame, the valor and the victory. Perhaps he would be hero. All men would. And in his zeal to do and to be lies the hope of those who would teach him the "better way." For in the wake of war are its waste and want and woe. *He* can save the world another appalling war if he will.

It is here that saving becomes the highest form of thrift, thrift that secures a nation in safeguarding individual rights. For of what use to earn and save if one cannot give direction to the fruits of his own effort, if one can only nominally own while all others control, if one can only control after the direction and permission of the society or the State? Saving of property becomes the saving of character. Thrifty use of savings becomes human betterment, since it is the uses of things that inure to all. And out of mere economy in the expenditure of the accumulations of honest labor there rises the capable citizen and the independent State.

Just here the boy becomes a man—and the man a boy. The mimic store of the boy is not the forerunner of power, but of prowess. Achievement in the vast fields of commerce works no harm save where power supplants prowess, and where selfishness transforms success. The boy watching his little savings grow becomes conscious of the value of endeavor, the man with his multiplying millions cannot escape the sense of duty and responsibility. Saving brings poise and perspective to both. In the aftermath of war, in the shadow of debt, in the duty of citizenship he who wastes his substance in riotous living thus refuses to sustain the State and becomes its latent enemy. And the boy who will not save cannot become a man, or a citizen.

No amount of false reasoning can separate the citizen from the individual. If the need of the State is men, if character is personal, if in freedom lies the form of the Government and its maintenance, then in the individual lies its sustenance and its safety. The independent State is made of independent men. He who is independent has free will to direct his labor, own its products, and enjoy its results. And in his rational, even frugal, living, in emergency, lies the perpetuity of our institutions. The saving boy is father to the man. Here labor is capital; and capital, labor. Competition through emulation reaches to co-operation. Boy and man actually *work for the State* when they save the products of labor; and thrift becomes the wise increase of production.

WAGE DEMANDS—THE GOOSE AND THE GOLDEN EGG.

Can any reasonable mind believe that wages would ever have attained the present high level save for the exigency of war? Even now steel strikers are comparing their wages with those of shipyard workers. When the great plans for merchant and navy vessels were projected, necessity required building regardless of cost. Comparing wages in peace time with those in war time must be sheer folly unless we intend to live in a state of perpetual war. And even then there would come a limit to increases in pay.

The demands of union labor for high and higher wages based on war conditions and war causes must prove the undoing of unions. Not only this but demands based on arbitrary wish and will can never be sustained in the march of events. Industry has been proceeding at a fever-heat pushed onward by a fever-dream. No sane man can believe that wages will remain at levels so high as to threaten the very life of production. Therefore the temporary gain of to-day must prove the permanent loss of to-morrow. By so much as wages, inordinate and exorbitant, eat up capital in to-day, there will be less of capital to operate in order to pay wages in to-morrow—and wages therefore fall.

We are told to look at the "human side" of this persistent controversy. Well, let the unions themselves do so. They are exerting their power in to-day to gain every advance possible. In many instances operating plants are forced to close down. In other, and a majority of cases, when wages attain an exorbitant place in the cost of production, that element of cost must be passed on to the consumer. And that is what has been and is now being done. And workers being consumers begin to see they are in the end but paying their own wages, and have come to admit it—save that they now take the untenable position that somehow or somehow else the high cost of living must be forced down, without however forcing down present wage scales.

A fallacy oft for a long time hangs on in the public mind, but when it does die it goes to pieces all at once like the famous "one horse shay." So we have now the blind leaders of labor leading the blind along the road of taking all you can get in to-day, though to-morrow comes disaster. They do not look at the "human side" of to-morrow. They do not consider the next generation of workers who will live under a twenty-five billion dollar war debt, and who must work for less wages than they are receiving who now fatten and feast on scales set in war, on opportunity made of danger and need. The "human side" applies only to those whose will and wish now force employers to pay more and more, though the "high cost of living" be its own misnomer and labor so crying out can be but its own enemy.

If a six months truce were declared it might clear the fogs away sufficient to enable labor to see the truth, that since the vicious circle brings no good to-day even, so the seizing of fictitious advances must imperil to-morrow. If the pendulum does not swing quite to the old mark it swings back far enough to show that fancied rights become often fixed wrongs, that when prices break wages follow, for no operation in production can pay more than it receives on the sale of its products in an open mart. Torn by two wild horses, arbitrary wage increases on the one hand and arbitrary or forced reduction of prices on the other, labor is riding for a fall. Yet day after day strikes, fathered by unions, occur, forcing up wages through the sheer power of opportunity—the opportunity of a great war of waste and woe—while in the mouths of leaders there speaks the admission that increase of wages without decrease of price, does labor no good.

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How utterly impossible such a thing is. Price, that is the present undoing of a hundred million of consumers, is to come down, that wages, inordinately high, for two millions of union labor workers shall remain up. Wages being an element and a large one in price, the price-wage of one hundred millions is to come down that a special, though included, two millions shall continue to receive war wages till Gabriel come. The "human side" disappears both in the economics and mathematics. Does a "leader" believe that the fall in wages and prices together to a hundred millions will not drag down these war wages of a paltry two million? Why then continue the grab-game, disturb the normal functioning of all business, and lay a burden on the masses of to-morrow when the fever-dream has passed, when the false incitement and stimulant has died down, and when the banquet room of the present labor carousel is stale with the odors of spilled wine in the dawn shadows of the "New Day"?

It has been pointed out that certain steel mills that bore the brunt of former strikes are now working on, not avid for even a sympathy strike. Striking printers are asking a fourteen dollar a week increase—on top of a previous increase of 50%—out of sheer cupidity, selfishness, and power (even while their leaders admit the vicious circle). Where are these men being led? If so-called capital cannot readily or even possibly adjust itself to these multiple demands all over the country, how will pampered labor, deceived labor, exploited labor, adjust itself to the inevitable fall that must come sooner or later?

A MOVE IN THE DIRECTION OF A NATIONAL BUDGET.

At last a real beginning of something better than our spendthrift Governmental handling of funds seems drawing near, for a Budget scheme has been constructed by the special House Committee headed by Mr. Good of Iowa (may his name prove a happy augury!) and the report is to be called up to-day. A Bureau of the Budget as a separate department is proposed, through which all requests for appropriations must come to Congress, in the form of a single budget and an estimate of necessary outlays, after eliminating "duplications and extravagancies," and the President is to be "charged through the bureau with responsibility for any extravagance." Next, all expenditures shall undergo an independent audit by an accounting department headed by the Comptroller-General. Next, the power to recommend appropriations in the House is to be taken from the present seven committees and vested in a single one, and the House rules are to be so amended that the legislative riders which the Senate has been in the habit of tying on appropriation bills cannot be received.

This is the substance, and it seems like a counsel of perfection, so far towards the set determination to struggle out of the financial Slough of Despond that it is almost too much to expect. It agrees with matter in No. 2 of "The National Budget," dated September 15 and being a four-page sheet published in Washington by the National Budget Committee, which says that Executives of 24 States have united in a protest against our national course of reckless progress, criticising the lack of co-ordination on estimates, the powers given to many committees in initiating appropriation bills, and, most important, the lack of real effort to keep expenses down to real needs.

Effective reform must include a system of taxation, something the country has never had (speaking in strictness) and now lacks more than ever. Formerly, funds were raised almost wholly from two sources, duties on imports and what bore the name of "internal revenue." The latter was indirect in not coming noticeably home to the consumer; the former was wholly indirect and evasive, so completely concealing itself that spread-eagle oratory sometimes ventured the extravagance of vaunting the country, on some special occasion, as happy and proud because we Americans escaped taxation. We were free, and so was government; it blessed us, it was "rich enough to give us all a farm" (as a bit of campaign doggerel did affirm, somewhere along in the mid-century) and it cost us nothing, that is to say, nothing that we noticed. The worst defect of a protective tariff, as the Free Traders of the time never omitted to urge, was its indirectness; what it imposed on the consumer was so hidden in the prices he paid that he swallowed it as one swallows a sugar-coated bad pill and gets only an impression of sugar. If a federal officer, said Mr. David A. Wells and his associates, took a dress pattern from a lady's hands as she was carrying it home from the store and clipped off several yards for account of the Government, she would realize and begin to ponder; but the tax was rolled up in the price instead of being taken off the completed purchase, and so we were all deceived.

At one time we were taxed on tea and coffee, but the cry for "a free breakfast-table" was raised against it. "Direct" taxes were avoided at Washington, and touched very gingerly and reluctantly in States, because it was assumed that the people would notice them and displeasure would react on the party responsible. We had a Federal income tax, and bore it uncomplainingly. Then came the amendment which cast off the old constitutional restriction, and the old theory that direct demand, requiring a response as unmistakable and as much in detail as when one settles his charge account with his grocer, would force the citizen to insist upon national economy and an accounting and a justification of all outlays, has had its test. An income tax is harsh, it involves various injustices, it is inquisitorial to the very highest degree, and it proceeds on the assumption that everybody will dodge to the utmost he dare attempt. If any form of levy could rouse personal resentment and spur self-interest to the exertion of forcing economy, this is the form to do it. The tax as we have it is about as bad and contains as little good as crudity could produce, short of a deliberate effort towards badness. Yet it stops with arousing anger, some silent curses, and possibly some efforts at evasion; it does not set the country on an undeniable demand for retrenchment and tax reform. At Washington and in all State capitals, the old method of no-method persists. It being assumed as incontrovertible that "profits" (especially war profits) both ought to be hit and cannot escape; it is insisted that such convenient subjects for attack still exist, and that if they are not visible at a glance they must be concealed. As ever, the one question put is as to what sum this and that source could "yield"; the effect upon the source is deemed irrelevant. The art (for it is indeed an economic art) of bleeding without materially weakening, of drawing from reservoirs without drying up the springs, is as neglected as ever. This is partly because taxation is admittedly a subject of the utmost difficulty, needing serious and continued and inde-

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pendent study, so that inertia and the constant pressure of partisan moves make against such study. It is partly, also, because nothing so irresistibly makes for reckless spending as does the possession of the income tax, practically equivalent to checks on all property and never in danger of dishonor, no matter how they are filled out. And on top of it all came the war, which is the ready excuse and justification for every shortcoming, even when a trifle of a quarter-million is lost by alleged carelessness of any unknown accountant.

The final moving force to bring retrenchment into concrete form and halt the waste which may become equal to breaking even the United States must come from the people. Lethargy and drift in Washington are continued by indifference at home.

THE NATIONAL PROHIBITION AMENDMENT —THE RIGHT OF STATE REFERENDUM.

A decision by the highest court of Ohio recalls to mind the several intricate and interesting questions raised by the Prohibition amendment which is expected to become effective on Jan. 16. What constitutes "intoxicating liquors," the thing which is the objective of the amendment, is yet to be authoritatively defined. Enforcement by appropriate legislation is to come, by the terms, only when and as Congress "and the several States" move "concurrently" to that end; the situation when the concurrence is only partial remains to be discovered. And now the highest tribunal of Ohio has passed upon a preliminary step towards an attempted revision of that State's ratification of the amendment itself.

The Federal Constitution rather vaguely declares that amendment propositions made as set forth shall become valid parts of the original document "when ratified by the legislatures" of three-fourths of the States. The word "when" sets no time limit, and the question whether any can be set has never been decided, although the amendment under consideration fixes its own limit of seven years. Whether a time limit incorporated as a condition into an amending proposal can, ipso facto, narrow and qualify the "when" of the document itself is a question that may yet come up, although the swift action of a surplus number of States makes it not determinative in this present case.

Whether a State can ratify through its legislature and then reconsider is another question. After an amendment is officially "proclaimed," as this one has been, it seems generally admitted that the thing is irrevocable except by another amending, and yet there have been attempts to reconsider in this present case. The matter just passed on by the Ohio court is a decision of the lower courts in dismissing a petition which sought to compel the Secretary of State of Ohio to refuse to receive petitions asking a referendum on the ratification and also asking that he be forbidden to put such referendum on the ballots in next month's election Here is a case of a petition against accepting a petition, a peculiar question surely, and the Ohio Supreme Court sustains the lower courts in not restraining the officer from listening to the petition against a petition. Ratification is to be by "the legislatures" of the States, yet the Ohio court, with one dissentient, holds the legislative power "vested not only in the General Assembly but also in the people by referendum, and that a law disapproved by the referendum is not a law." Here is a question of "legislative powers," as possibly vested in and turning on something beyond the mere body of legislators. If a sovereign State chooses to adopt the fad of referendum and so on, and thus to make the people in effect a third house that must concur with the other two, can it do so as to this particular action; in other words, is there any limitation, anywhere, and can there be any, upon the power of the people in a State to determine who and what shall constitute its "legislature?"

THE TASK OF CANADIAN FINANCING.

Ottawa, Canada, Oct. 10 1919.

A graphic showing of the increase in Canada's national debt has been made available by the Minister of Finance, partly as justification for the floating of a new Victory Loan and almost equally as an antidote to the soldiers' demonstrations favoring a fresh distribution of gratuities. The Minister's figures indicate that since March 31 1914 the public net debt has increased 580% from $335,996,000 to an estimate for 1919-20 of $1,950,000,000. Pensions are estimated this year at $30,000,000; land settlement at $25,000,000; and the general task of solders' civil re-establishment at $10,000,000. Interest on the country's public debt has risen from $12,093,000 in 1913-14 to $102,762,000 this year.

War expenditures for the present fiscal year ending March 31 next are reckoned at $350,000,000, exclusive of pensions. Against this outlay, the consolidated revenue receipts account for only $244,-000,000. The remainder, of course, will be taken care of by Dominion loan proceeds.

Canada's limitations as regards the taxing of incomes is well brought out by by the Finance Department's memorandum. Income tax was levied on 51,588 people in 1917 and just ten million dollars was collected. Only 32,000 persons paid on incomes between $1,500 and $6,000, and forty persons paid on incomes over $100,000. Admittedly the collection system has been leisurely, and delinquents are numbered in thousands, but the total revenues from income taxation make a drop in the bucket of national expenditure.

New schemes of Federal taxation simply must be invented to hold down the widening discrepancy between essential outlays for years to come and the present annual revenues. Higher customs duties have been already outlawed from consideration by the growing influence of the free-trade farmers in Dominion and Provincial politics. Unfavorable exchange rates in themselves are proving quite sufficient to restrict Canadian imports to the level of necessity and this, of course, is cutting down customs revenues. More and more support is being gained for a proposal to tax unimproved land values throughout the Dominion. This venture would possibly give $75,000,000 yearly but would invade provincial prerogative and invite a thorough-going tussle with every individual holding a piece of idle acreage. The Dominion's menace of national debt, however, has not interrupted the Government's new preparations for aiding returned soldiers. This week a Parliamentary Committee is drafting a proposal which, it is understood, will take another $200,000,000 from the Dominion Treasury in order to meet obligations to the 590,000 men who put on khaki.

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RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

While slightly modified for the better, returns of railroad gross earnings still continue highly unfavorable. That is the conclusion suggested on examination of our compilation of the gross and net earnings of United States railroads for the month of August which we present to-day. The comparison with last year now yields largely diminished totals of gross earnings—the volume of traffic having been on a reduced scale, especially in the matter of the transportation of coal—and this loss in gross revenues it has been possible to overcome only in very slight degree by a reduction in the expenses. As a consequence, the shrinkage in the gross counts almost to its full amount as a loss in the net. The one particular in which there is improvement, and that wholly of a negative character, is that the decrease in the gross is not this time, as in some former months, attended by an actual augmentation in expenses. Stated in brief, gross earnings in August 1919 were $32,636,656, or 6.49%, smaller than in August 1918. As against this, expenses were only $1,321,128 less than in the same month of last year, leaving hence a decrease in the net of $31,315,528, or 21.81%, as will be seen by the following:

August— 197 Roads—	1919.	1918.	Inc. (+) or Dec. (—). Amount.	%
Miles of road	233,423	233,203	+220	0.09
Gross earnings	$469,868,678	$502,505,334	—32,636,656	6.49
Operating expenses	357,622,998	358,944,126	—1,321,128	0.37
Net earnings	$112,245,680	$143,561,208	—$31,315,528	21.81

As qualifying somewhat the unfavorable conclusions to be drawn from this diminution in both gross and net earnings, it is to be noted that comparison is with exceptionally good results in August of last year. At that time the Director-General of Railroads had but recently made his notable advances in transportation rates, both freight and passenger, while the war was still actively in progress and the volume of traffic of unexampled dimension. As a consequence, the addition to the gross earnings then for this single month reached no less than $135,759,795, or 37.45%. Expenses, too, at that time mounted up in prodigious fashion, the augmentation reaching $111,447,037, or 45.60%. This, however, still left $24,312,758 gain in net, or 20.58%. However, it should not escape notice that while this year's loss in net comes after a gain in net in August 1918, the present loss at $31,315,528 greatly overtops last year's gain of $24,312,758. The inordinate swelling of the expense accounts will be appreciated if the comparison is carried a year further back, namely to August 1917, when our compilation recorded $39,771,575 gain in gross attended by $4,668,828 falling off in net. For the three years combined therefore—1917, 1918 and 1919—the result roughly is that with about $143,000,000 growth in gross earnings, the net is found to be nearly $12,000,000 less. It is true that comparison in 1917 was with substantially enlarged net as well as gross in 1916. But these antecedent gains in no small measure reflected a recovery of previous losses, or the absence of previous growth.

For August 1916 the improvement aggregated $54,673,436 in gross and $26,373,215 in net. This, moreover, followed $5,272,843 increase in gross and $10,039,578 increase in net in 1915. Prior to 1915, however, the returns were poor or indifferent for several years. Thus, in August 1914 there was a loss of $11,326,412 in gross, though accompanied by a trifling gain in the net. In August 1913 our compilation registered a gain of $4,342,000 in the gross, but attended by an increase of $13,448,170 in expenses, thus producing a loss in net of $9,106,170. In August 1912 the results were very satisfactory, there having then been $25,860,384 gain in gross and $11,425,466 gain in net. This, though, in turn followed a falling off in both gross and net earnings in August 1911, but not a very large falling off in either case, the decrease then having been $1,967,695 in gross and $595,069 in net. In August 1910 there was also a decrease in net, due entirely to augmented expenses; the addition to the gross having been no less than $18,279,972, but expenses having risen $18,939,835, hence causing a loss in net of $659,863. In August of the year before (1909) there was material improvement in both gross and net, but here again the improvement was related to an unfavorable showing in the preceding year. In the table we now present we furnish the August comparisons back to 1905. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August.	$	$	$	$	$	$
1906	137,589,360	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,114	44,849,985	+779,119
1908	96,755,864	241,122,442	— 34,366,578	75,028,717	84,251,096	—9,222,389
1909	136,559,877	96,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	154,015,972	135,736,000	+18,279,972	89,517,075	90,176,937	—659,863
1911	143,816,494	145,784,289	— 1,967,695	86,224,971	86,820,040	—595,069
1912	176,927,416	151,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	159,835,229	155,493,023	+4,342,000	83,143,024	92,249,194	—9,106,170
1914	159,593,446	287,919,858	—11,326,412	87,772,384	87,300,840	+471,544
1915	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
1916	333,464,457	278,787,021	+54,673,436	125,837,549	99,464,634	+26,373,215
1917	373,320,711	333,555,136	+39,771,575	121,231,736	125,899,564	—4,668,828
1918	497,269,350	362,509,555	+135759795	142,427,118	118,114,360	+24,312,758
1919	469,868,678	502,505,334	—32,636,656	112,245,680	143,561,208	—31,315,528

N.B.—In 1916 the mileage figures include for each month of August only 91; in 1917 86; in 1918 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 235,636 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 239,743 miles; in 1919 on 233,423 miles.

In the foregoing we have been dealing with the collective results of the roads as a whole. In the case of the separate roads, the returns for August are somewhat more irregular than has been the case in previous months. In not a few instances, losses in gross are attended by a further augmentation in expenses, making the loss in net doubly heavy. On the other hand, there are not lacking instances where the decreases in the gross have been wholly or partly offset by lower expenses and we also have instances where the gross earnings record gains in gross (mostly however of relatively small extent) and where likewise reductions in the expense accounts have been effected, thus producing substantial gains in the net. Increases in the gross are found chiefly in the Southwest, and the oil developments in that part of the country have no doubt played an important part in the improvement. The Atchison Topeka & Santa Fe, the Texas & Pacific, the Missouri Kansas & Texas, the St. Louis-San Francisco and the Colorado & Southern are roads that belong in the category of those that are able to show better gross than a year ago. Some of the same roads report even more striking improvement in their net earnings.

For amount of improvement in the net the Rock Island and the St. Louis-San Francisco rank foremost. The gross of the Rock Island was actually

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$69,691 smaller than August last year, but through a reduction in the expense account this was converted into a gain of $1,399,639 in the net. The St. Louis-San Francisco makes perhaps the best showing of any road in the list. Its gross increased $344,472 as compared with the month in 1918 and at the same time expenses were reduced $936,220, the two combined therefore producing a gain in net of no less than $1,280,692. The Texas & Pacific in this section also gives a good account of itself, recording $699,030 increase in gross and $374,163 increase in net. The Southern Pacific on the other hand shows a loss of $1,869,547 in gross and of no less than $3,834,919 in net. As a matter of fact, as would be expected from our analysis of the grand totals for the whole United States, losses in net greatly predominate and are as a rule decidedly heavy.

The Southern Pacific heads the list for amount of loss in the gross, but there are many others with losses in net only slightly smaller in extent and these come from all parts of the country, including the Eastern trunk lines, prominent Southern and leading Northwestern roads. The Pennsylvania Railroad (Eastern and Western lines combined) reports only $2,713 decrease in gross, but its loss in net reaches $2,281,987. The New York Central (not including auxiliary and controlled roads) falls $1,577,054 behind in the gross but has $703,301 increase in the net. The Baltimore & Ohio has suffered $1,737,651 decrease in gross and $2,522,914 decrease in net. In the Southern group the Louisville & Nashville falls $1,481,107 behind in the gross and $2,045,262 in the net; the Southern Railway $1,482,768 in the gross and $873,279 in the net; and the Atlantic Coast Line $1,393,312 in the gross and $1,716,465 in the net. Among North-Western and Pacific roads, the Chicago & North Western, the Milwaukee & St. Paul, and the Northern Pacific may be mentioned among those which have lost in both gross and net. The Union Pacific and the Burlington & Quincy belong in the category of those which have gained in gross but fall behind in the net, while the Great Northern, though having sustained a decrease in gross, is able to show an increase in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		*Decreases.*
Atch Top & Santa Fe (3)	$855,879	Lehigh Valley	$1,015,098
Texas & Pacific	699,030	Philadelphia & Reading	927,826
Pere Marquette	638,150	Boston & Maine	897,176
Union Pacific (3)	573,589	Cleve Cin Chi & St Louis	876,110
Chicago Burl & Quincy	571,433	Pittsburgh & Lake Erie	825,838
Missouri Kan & Tex of Tex	521,348	Chicago & Alton	777,670
Grand Trunk Western	414,673	Elgin Joliet & Eastern	750,551
Yazoo & Miss Valley	378,997	Central RR of New Jersey	699,014
Michigan Central	361,688	Delaware Lack & Western	643,245
St Louis San Francisco (3)	344,472	Seaboard Air Line	643,093
Colorado & Southern (2)	274,032	Buffalo Rochester & Pitts	607,741
West Jersey & Sea Shore	219,624	Chicago & East Illinois	597,053
Western Pacific	190,363	Illinois Central	571,433
New York Susq & Western	171,305	Cincin New Ori & Tex Pac	564,461
Lehigh & New England	160,486	Duluth & Iron Range	532,100
New York Ontario & West	156,043	Nash Chatt & St Louis	486,555
Chicago Great Western	141,499	Delaware & Hudson	460,926
Western Maryland	129,121	Great Northern	428,397
Grand Rapids & Indiana	120,425	New York Chic & St Louis	335,911
Norfolk Southern	108,790	Wheeling & Lake Erie	275,924
Minn St Paul & S S M	108,290	Nevada Northern	263,538
Wich Falls & Northwest	106,989	El Paso & Southwestern	261,813
Monongahela	102,509	Hocking Valley	257,011
Missouri Pacific	101,276	Kanawha & Michigan	230,398
		Cumberland Valley	164,661
		Alabama Great Southern	161,088
		Chicago Terre Haute & S E	159,329
		Tennessee Central	158,004
		Maine Central	157,982
		Toledo & Ohio Central	157,642
		Duluth So Shore & Atl	149,268
		New Ori & North Eastern	148,376
		Mobile & Ohio	147,187
		Chi St P Minn & Omaha	135,923
		Newburgh & South Shore	131,635
		St L Merch Bdge & Term	119,338
		Spokane Portl & Seattle	119,269
		Georgia	117,031
		Pennsylvania (3)	*a*2,713
Representing 31 roads in our compilation	$7,449,011	Representing 61 roads in our compilation	$38,908,861

	Decreases.
Wabash	$2,012,641
Duluth Missabe & North	1,899,220
Southern Pacific (8)	1,869,547
Chesapeake & Ohio	1,803,458
N Y New Haven & Hartf	1,749,833
Baltimore & Ohio	1,737,651
Norfolk & Western	1,679,651
Chicago & North Western	1,597,809
New York Central	*b*1,577,054
Southern Railway	1,482,768
Louisville & Nashville	1,481,107
Atlantic Coast Line	1,393,312
Erie (2)	1,285,500
Northern Pacific	1,250,972

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $513,913 increase, the Pennsylvania *Company* $385,118 increase and the P. C. C. & St. L. $896,318 decrease.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $3,295,208.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.		*Decreases.*
Chic Rock Isl & Pac (2)	$1,399,639	Atch Top & Santa Fe (3)	$731,341
St Louis San Francisco (a)	1,280,692	Lehigh Valley	673,682
Pere Marquette	1,108,679	Missouri Pacific	672,583
Michigan Central	1,014,025	Philadelphia & Reading	657,157
Grand Trunk Western	918,722	New York Chi & St Louis	499,425
Erie (2)	785,450	Elgin Joliet & Eastern	495,541
New York Central	*b*703,301	Cinc New Ori & Tex Pac	491,361
Missouri Kansas & Texas	663,426	Chic & North Western	486,104
Denver & Rio Grande	655,910	Duluth & Iron Range	451,642
Chicago & Eastern Illinois	390,934	Delaware Lack & Western	393,604
Texas & Pacific	374,163	Delaware & Hudson	356,474
Minneapolis & St Louis	353,616	El Paso & So Western	355,044
Yazoo & Mississippi Val	244,166	Nash Chatt & St Louis	340,449
New York Ontario & West	205,506	Internat & Great North	339,659
Great Northern	186,136	Long Island	318,279
West Jersey & Sea Shore	161,351	Chic St Paul Minn & Om	316,840
Atlanta Birm & Atlantic	155,412	Buff Rochester & Pittsb	302,193
Chicago Junction	130,146	Bessemer & Lake Erie	253,313
Western Maryland	129,489	St Louis Southwestern (2)	209,513
Norfolk Southern	114,998	Cumberland Valley	196,654
B & O Chicago Terminal	100,334	Georgia	189,489
		Charleston & West Caro	189,085
Representing 25 roads in our compilation	$11,075,095	Hocking Valley	188,154
	Decreases.	Nevada Northern	188,116
Southern Pacific (8)	$3,834,919	Maine Central	186,165
Baltimore & Ohio	2,522,914	Kanawha & Michigan	179,299
Pennsylvania (3)	*a*2,281,987	Duluth So Shore & Atl	152,390
Louisville & Nashville	2,045,262	Toledo & Ohio Central	151,134
Chesapeake & Ohio	1,859,496	Union RR of Penn	145,463
Chicago Milw & St Paul	1,790,588	Chicago Terre Haute & S E	143,528
Norfolk & Western	1,750,267	Toledo St Louis & Western	141,195
Duluth Missabe & North	1,724,462	Alabama Great Southern	141,012
Atlantic Coast Line	1,716,465	Lehigh & New England	125,619
Wabash	1,597,119	Newburgh & South Shore	123,935
N Y New Haven & Hartf	1,543,874	Tennessee Central	122,514
Cleve Cincin Chic & St L	1,198,816	Rich Fred & Potomac	121,006
Central RR of New Jersey	1,147,838	Mobile & Ohio	115,219
Northern Pacific	991,790	Chicago Burl & Quincy	114,011
Illinois Central	976,397	Central New England	113,550
Bangor & Aroostook	972,246	Bangor & Aroostook	107,205
Southern Railway	873,279	Detroit & Tol Shore Line	103,756
Chicago & Alton	757,863		
Pittsburgh & Lake Erie	753,535	Representing 72 roads in our compilation	$41,922,720

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,287,322 decrease, the Pennsylvania *Company* $283,753 increase and the P. C. C. & St. L. $1,278,418 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of $490,001.

When the roads are arranged in groups according to their location or geographical divisions it is found that all the divisions excepting that composed of Southwestern lines show losses in gross and likewise in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group	*Gross Earnings* 1919.	1918.	*Inc.(+) or Dec.(—)*	
August—	$	$	$	%
Group 1 (8 roads), New England	19,323,677	22,120,611	—2,796,934	12.60
Group 2 (37 roads), East & Middle	135,908,289	144,481,604	—8,573,315	5.93
Group 3 (29 roads), Middle West	58,377,210	63,010,845	—4,633,635	7.35
Groups 4 & 5 (36 roads), Southern	58,702,234	68,730,052	—10,027,818	14.59
Groups 6 & 7 (29 roads), Northwest	98,649,687	106,403,912	—7,754,225	7.29
Groups 8 & 9 (47 roads), Southwest	72,486,879	69,920,427	+2,566,452	3.67
Group 10 (11 roads), Pacific Coast	26,420,702	27,837,883	—1,417,181	5.09
Total (197 roads)	469,868,678	502,505,334	—32,636,656	6.49

	Mileage 1919.	1918.	*Net Earnings* 1919.	1918.	*Inc.(+) or Dec.(—)* $	%
August—			$	$		
Group No. 1	7,302	7,329	3,852,941	6,776,505	—2,923,564	43.16
Group No. 2	28,854	28,638	30,083,177	37,145,465	—6,462,288	17.40
Group No. 3	21,756	21,731	14,007,499	17,131,947	—3,124,448	18.24
Groups Nos. 4 & 5	38,726	38,678	11,931,280	21,501,866	—9,570,586	44.51
Groups Nos. 6 & 7	66,325	66,350	25,022,296	32,445,080	—7,422,784	22.85
Groups Nos. 8 & 9	53,965	53,983	17,777,493	16,846,139	+931,354	5.53
Group No. 10	16,495	16,494	8,070,994	11,714,206	—2,743,212	23.42
Total	233,423	233,203	112,245,680	143,561,208	—31,315,528	21.81

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As far as the movements of the leading staples are concerned, Western roads had to contend with a diminished grain movement. The receipts of barley and rye were somewhat heavier, but in wheat, corn and oats there was a considerable shrinkage as compared with the heavy movement last year. For the five weeks ending Aug. 30 the receipts of

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the five cereals combined the present year were 139,882,000 bushels, against 161,412,000 bushels in the corresponding five weeks of last year. Our usual summary is as follows:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Aug. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919	961,000	25,778,000	3,768,000	14,541,000	1,833,000	865,000
1918	743,000	25,939,000	5,977,000	24,200,000	1,416,000	731,000
Milwaukee—						
1919	72,000	831,000	849,000	4,256,000	1,701,000	212,000
1918	67,000	2,671,100	741,000	3,938,000	410,000	77,000
St. Louis—						
1919	492,000	11,715,000	882,000	2,926,000	110,000	84,000
1918	383,000	15,560,000	1,249,000	3,577,000	47,000	56,000
Toledo—						
1919	------	2,174,000	44,000	526,000	------	------
1918	------	3,413,000	198,000	2,012,000	150,000	186,000
Detroit—						
1919	12,000	375,000	82,000	210,000	------	------
1918	------	285,000	217,000	713,000	------	------
Cleveland—						
1919	------	------	------	------	------	------
1918	41,000	2,866,000	1,916,000	2,234,000	3,000	6,000
Peoria—						
1919	316,000	962,000	728,000	991,000	266,000	16,000
1918	253,000	1,817,000	2,034,000	1,558,000	58,000	21,000
Duluth—						
1919	------	463,000	28,000	276,000	1,111,000	864,000
1918	------	171,000	------	30,000	2,000	------
Minneapolis—						
1919	------	12,592,000	364,000	2,969,000	2,784,000	1,186,000
1918	------	13,245,000	667,000	3,251,000	1,880,000	771,000
Kansas City—						
1919	------	22,249,000	710,000	1,294,000	------	------
1918	------	18,782,000	1,917,000	2,850,000	------	------
Omaha & Indianapolis—						
1919	------	11,221,000	2,151,000	2,891,000	------	------
1918	------	6,054,000	3,234,000	2,492,000	------	------
Total of All—						
1919	1,853,000	88,364,000	9,606,000	30,580,000	7,805,000	3,227,000
1918	1,487,000	90,433,000	18,210,000	46,965,000	2,966,000	1,948,000
Jan. 1 to Aug. 30.						
Chicago—						
1919	5,790,000	42,525,000	41,240,000	60,110,000	21,924,000	6,463,000
1918	5,343,000	31,823,000	67,841,000	91,705,000	10,500,000	2,178,000
Milwaukee—						
1919	494,000	4,343,000	4,281,000	18,314,000	14,985,000	3,534,000
1918	562,000	3,358,000	9,563,000	20,139,000	5,677,000	1,291,000
St. Louis—						
1919	2,141,000	25,817,000	14,244,000	22,250,000	779,000	281,000
1918	1,992,000	25,443,000	17,982,000	22,791,000	590,000	271,000
Toledo—						
1919	------	9,209,000	833,000	3,463,000	------	------
1918	------	4,789,000	2,101,000	5,050,000	1,057,000	336,000
Detroit—						
1919	30,000	956,000	929,000	1,481,000	29,000	------
1918	65,000	620,000	3,230,000	2,410,000	3,000	3,000
Cleveland—						
1919	34,000	314,000	563,000	1,508,000	6,000	3,000
1918	384,000	3,180,000	3,968,000	5,358,000	45,000	29,000
Peoria—						
1919	2,271,000	1,811,000	12,224,000	5,310,000	1,120,000	197,000
1918	1,333,000	2,714,000	24,309,000	12,958,000	620,000	261,000
Duluth—						
1919	------	15,477,000	28,000	814,000	5,828,000	9,878,000
1918	------	1,457,000	167,000	399,000	902,000	86,000
Minneapolis—						
1919	------	50,107,000	5,298,000	17,965,000	28,257,000	10,773,000
1918	------	41,951,000	13,444,000	25,593,000	17,957,000	5,462,000
Kansas City—						
1919	96,000	37,667,000	13,086,000	9,813,000	------	4,000
1918	------	33,292,000	29,462,000	10,597,000	------	------
Omaha & Indianapolis—						
1919	------	19,757,000	28,758,000	20,785,000	------	------
1918	------	10,914,000	37,703,000	15,352,000	------	------
Total of All—						
1919	10,856,000	207,983,000	121,484,000	161,813,000	72,928,000	31,133,000
1918	9,679,000	150,741,000	209,775,000	212,352,000	37,351,000	9,917,000

The Western livestock movement seems to have run on the whole a little lighter than in August last year. At all events at Chicago the receipts for the even month comprised only 19,162 carloads, against 20,214, at Kansas City 13,276, against 13,622, though at Omaha the comparison was between 11,530 carloads and 10,653.

The cotton movement in the South in August is never very heavy, it being the beginning of the new crop movement. The shipments overland in August 1919 aggregated 78,018 bales, against 91,238 bales in August 1918 and 153,519 bales in August 1917, while the receipts at the Southern outports were 230,381 bales the present year, against 208,387 in August 1918 and 263,776 bales in 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1919, 1918 AND 1917.

Ports.	August.			Since January 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston.....bales.	77,164	104,745	96,166	1,124,610	671,965	991,460
Texas City, &c.	1,029	2,254	612	133,958	75,697	65,423
New Orleans	38,503	37,635	46,930	930,203	862,197	562,010
Mobile	2,962	5,410	5,833	81,366	44,392	42,167
Pensacola, &c.	3,275	140	1,875	11,461	23,177	26,408
Savannah	67,369	46,748	63,320	662,675	500,602	275,134
Brunswick	20,000	5,800	23,000	139,230	51,900	104,370
Charleston	6,628	2,081	4,420	125,336	49,069	46,219
Georgetown	------	------	------	------	------	------
Wilmington	4,659	29	301	98,934	36,821	9,741
Norfolk	8,670	3,272	20,984	189,404	112,731	211,988
Newport News, &c.	117	273	269	1,446	3,308	4,007
Total	230,381	208,387	263,776	3,498,623	2,431,859	2,339,827

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co., on a discount basis of 5½%, the rate recently prevailing. The bills are dated Oct. 6. In the case of the British Treasury bills to be disposed of next week, the rate, it was announced yesterday, will be advanced to 6%.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

A block of the French Treasury bills, offered in the market up to an amount of $50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, were disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to $5,000,000. The rate on the bills is 5½%. Those in this week's offering are dated Oct. 10.

TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

Tenders were this week asked up to Oct. 8 by the agency of the Bank of Montreal, at 64 Wall St., for the purchase of immediate telegraphic transfers in rupees on Calcutta, Bombay or Madras on account of the Indian Government for a sum not exceeding 3,000,000 rupees. Total tenders for 3,050,000 rupees were received and the average bid of successful bidders was .42931 cents per rupee. It was stipulated that no tender under .4275 cents per rupee would be considered and each tender was required to indicate whether payment of rupees allotted was desired in Calcutta, Bombay or Madras.

ARGENTINE CREDIT TO GREAT BRITAIN, FRANCE AND ITALY.

The Department of Commerce, in "Commerce Reports" of Oct. 3 reports the receipt of the following cablegram from Ambassador Frederic J. Stimson, at Buenos Aires, Sept. 24 1919:

The Finance Committee of the Chamber of Deputies has returned a majority report in favor of a convention for the sale to Great Britain, France and Italy of the harvest, advancing to these Governments, jointly and severally, 200,000,000 gold pesos at 5¼% interest for the term of two years, they to apply this credit to the acquisition of maize and wheat for at least 75% of the same, and other Argentine products for the remainder, all to be shipped before Feb. 28 1920. The President of Argentina is given the power to fix a minimum price for the export of the harvest of this year and next. A minority report is included to the general effect that the same credit be extended to any nations whose governments have been recognized by the Republic of Argentina.

Later press advices from Buenos Aires, Oct. 8, said:

Declaring that large stocks of Argentine grain would not be sold unless the Government acceded to the request of France and Italy for a credit of $200,000,000 with which to purchase cereals, a delegation representing the Chamber of Commerce of Posario, a great grain centre, requested President Irigoyen yesterday (Oct. 7) to expedite the loan by calling an extra session of Congress. The regular session adjourned recently without acting on the loan.

President Irigoyen indicated he would endeavor to convene Congress as early as possible, and would recommend the loan as business of first importance.

We have on several occasions referred to this convention; the last previous advices, given in these columns April 19, page 1483, were to the effect that the Argentine Senate had refused to ratify it. Besides the item in our issue of April 19, reference was also had to the matter in the "Chronicle" of Feb. 8, page 526, and March 1, page 823.

GERMAN RESTRICTIONS ON IMPORTS AND EXCHANGE TRANSACTIONS.

Under date of Sept. 30 the following information has been supplied to the Department of Commerce with regard to the German restrictions on imports and exchange transactions in a cablegram received from Commercial Attache Edwards at The Hague:

I am reliably informed that pursuing the policy described in the first paragraph of my dispatch (see Commerce Reports Sept. 19 1919) the German Government occasionally issues import license where license is necessary, subject to requirement described in your dispatch (payment in marks or in dollars if two years' credit is extended), or similar requirements; however, no such general requirement exists. Add to free list gutta percha and balata (see Commerce Reports, Sept. 24, for list of articles that may be imported into Germany without import license). All foreign exchange transactions, as such, including import and export currency, are now wholly free, provided they are effected through banks. Transfers and remittances for one concern amounting to less than 1,000 marks per diem, or 3,000 per month, are not required to pass through banks. Prohibition on export of gold is still valid. Validity of decree prohibiting export foreign securities has been extended to Nov. 30 (?) 1919. Finance Minister, however, is licensing the export of foreign shares, providing proceeds of sale abroad are placed at the disposal of the Reichsbank.

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UNITED STATES TREASURY'S NEGOTIATIONS WITH ALLIES REGARDING FOREIGN OBLIGATIONS.

In a special dispatch from Washington Sept. 30 the New York "Evening Post" said:

The facts regarding the Treasury's attitude towards the foreign obligations held by it in exchange for our own advances to the Allies, are these:

Important negotiations are now pending between the Treasury Department and the Allies relating to the conversion of the ten billions of demand obligations of those Governments held by the United States into long-time obligations. Interest has been paid to date on the bulk of these securities; nearly all the European countries involved having punctually met such dues. But some of them are feeling the pinch, especially with the extra burden involved by the 15 to 50% depreciation in their exchange rates. To meet this situation, our Government has expressed its willingness to discuss with the Allies the question of funding this annual charge for two or three years, or through the reconstruction period.

Since all these foreign securities are in the form of demand obligations, the United States is in a position to make its own terms. Authority for the conversion of these obligations and for the funding of the interest is claimed under the general terms of the Liberty Loan Acts, and specifically under Section 3 of the second Act, which provides that "the Secretary of the Treasury is hereby authorized . . . to exercise in respect to any obligations of foreign Governments acquired under authority of this Act . . . any privilege of conversion into obligations bearing interest at a higher rate provided for in or pursuant to this Act . . . and to convert any short-term obligations of foreign Governments which may have been purchased under this Act . . . into long-term obligations of such foreign Governments in such form and terms as the Secretary of the Treasury may prescribe."

Albert Rathbone, Assistant Secretary of the Treasury, in charge of the Foreign Loan Bureau, will sail for Europe this week. He will take up residence in Paris, where he will act as adviser to the American delegation at the Peace Conference.

EXPORT CREDITS BY GREAT BRITAIN FOR FINANCING OF EUROPEAN COUNTRIES.

According to Trade Commissioner Henry F. Grady, of London, great interest is being taken in the British Government's plan for developing trade with the new countries of Europe, viz., Rumania, Finland, Poland, &c. An account of Mr. Grady's advices is published as follows, in the "Journal of Commerce" of Oct. 4:

These countries are full of "currency," but their exchanges are so uncertain that a British exporter has no assurance that the currency in terms of which he does business to-day will have any value three months from now. These countries must have goods, however, and there are business firms there with a reputation for integrity and sound business practice going back many years who would be sound risks if there were any stable exchange between their country and Great Britain.

When these countries work back to a basis of normal exports—whether of food or of manufactured products—the exchange situation will gradually right itself; but for the moment, and for some time to come, they are serious risks. The plan proposed is to guarantee the traders who are doing sound business against risks arising from the present abnormal financial situation.

The Government, therefore, proposes to guarantee the trading transactions up to a maximum of 80% of the prime cost and to an amount limited to £26,000,000. This business will be approved by certain bankers after due inquiry, so that the Government will not be guaranteeing bad debts, and the credits given will be against the deposit by the buyer of currency, or a guarantee of currency by an approved bank, or the handing over of produce in the buying country, or the deposit of security by the buyer.

The plan as outlined is not regarded by the bankers as sufficiently clear and definite. How will it work? Will the Board of Trade take up the bills with the £26,000,00 available? or, will they be disseminated by the banks, or by the market, with recourse against the Board of Trade? Some bankers say that the Government should guarantee the full 100%. All seem to agree that £26,000,000 is a mere drop in the ocean; and that, if an adequate sum were furnished, £100,000,000 would be nearer the mark.

All likewise agree that some way must be found of getting the trade of these new countries and of financing it on sound lines. The all-important thing is not to encourage unhealthy trade. The banks presumably will finance trade where they deem no risk is being taken and will refer to the Board of Trade applications for credit which are not to their liking—yet they are expected to pass on the matter of what credit should be advanced by the Board of Trade. The Government is to give insurance where the risk exists, but the Government is in no better position to determine how great the risk is than the banks.

In a word, it is a problem of insuring credit, and the insurance of credit is a type of indemnity business still in its infancy. The first requisite of indemnity insurance is adequate commercial intelligence facilities. At this moment the Government is no better provided with these in regard to the new countries than is the Trade Indemnity Company or Lloyd's.

Apparently the Board of Trade has come to the realization of the difficulty of operating this £26,000,000 plan, for a conference is soon to be held to work out an alternative plan, which will be more in the nature of trade insurance than of a Government guarantee of credit.

OPENING OF FOREIGN CREDIT CORPORATION.

The Foreign Credit Corporation, recently inaugurated by the Guaranty Trust Company of New York, the Chase National Bank, New York, and a group of other banking interests throughout the country, opened for business on Oct. 8 at 37 Liberty Street, New York. The Corporation which has a fully paid-in capital of $5,000,000 and surplus of $1,000,000 is organized primarily for the purpose of carrying on an acceptance business similar to that done by a class of British institutions known as "Acceptance Houses." The Corporation will accept the drafts of both foreign and domestic clients for the financing of import and export transactions. Its organization was referred to in our issue of Aug. 23, page 733. Besides the Guaranty Trust Company and the Chase National the other institutions interested in the movement are the Central Union Trust Co., New York; Liberty Securities Corporation, New York; Philadelphia National Bank, The Shawmut Corporation of Boston and the Union Trust Company of Pittsburgh. E. V. R. Thayer is Chairman of the board of directors of the new company and the other officers are: Grayson M.-P. Murphy, Vice-President of the Guaranty Trust Company of New York, President; G. M. Dahl, Vice-President of the Chase National Bank, Vice-President; D. Raymond Noyes, formerly with Brown Brothers & Co., Vice-President; and Manager Romaine A. Philpot for many years with Lazard Freres, Secretary and Treasurer.

U. S. SENATES RESOLUTION FOR PROMOTION OF FOREIGN COMMERCE THROUGH CO-ORDINATION OF GOVERNMENT AGENCIES.

With a view to the promotion of foreign commerce through the co-ordination of the various Government agencies, a resolution was adopted by the Senate on Oct. 3 calling upon the heads of these various departments to supply to the Senate certain information bearing on the work now being carried on under their jurisdiction relating to foreign commerce. Senator Harris, who introduced the resolution had the following to say regarding it during the debate thereon on Oct. 2:

There is nothing more important to our country than its foreign commerce. Our factories, our commercial industries, our farmers and our laborers are all interested in it. We have about a dozen different governmental agencies connected with foreign commerce, among which there is no co-ordination whatever, but there is a great over-lapping of their work. This resolution simply directs the different departments and other Governmental agencies to send information so we may know what they are accomplishing.

The following is the resolution as adopted by the Senate:

The Secretary read the resolution (S. Res. 203), as follows:

Whereas the Department of Commerce and certain other governmental agencies in various departments and independent establishments, including the Consular Service and office of the Foreign Trade Advisor of the State Department, the War Finance Corporation, the Federal Reserve Board, and International High Commission in the Treasury Department, the Bureau of Markets of the Department of Agriculture, the Federal Trade Commission, the Interstate Commerce Commission, the United States Railroad Administration, the United States Shipping Board, and, perhaps, other agencies in other departments or establishments of the Government are, in the exercise of their lawful functions, engaged with matters having to do, either directly or indirectly with the foreign commerce of the United States, but oftentimes work independently of each other, and each without a knowledge of what any of the others may be doing in this direction; and

Whereas, in order to foster, promote, and develop the foreign commerce of the United States in the most effective manner, so as to meet successfully the competition of foreign agencies, it is essential that there should be no unnecessary work or duplication of work on the part of the aforesaid agencies of the Government and that co-ordination and co-operation so essential to the successful promotion of the foreign commerce of the United States; and

Whereas it is desired by the Senate to consider the expediency of enacting legislation to provide for such co-ordination and co-operation of agencies: Therefore be it

Resolved, That the heads of the several departments and establishments hereinbefore referred to be, and they hereby are, requested to submit to the Senate as promptly as possible detailed statements covering the character, amount, and estimated cost to the Government of such work as is now being carried on under their respective jurisdiction which, directly or indirectly, has any relation to the foreign commerce of the United States or which may in any way be of value in connection with the promotion and development of such foreign commerce, which statements should also indicate the number of employees engaged on such work, and also to submit with such statements such suggestions and recommendations as they may be able to make looking to the closer co-operation and co-ordination of the various agencies of the Government for effective promotion of the foreign commerce of the United States.

ACTION BY BANK OF ENGLAND REGARDING FOREIGN BALANCES—ADVANCE IN RATE ON TREASURY BILLS.

Cablegrams to the daily press from London, Oct. 7, made the following announcement:

The Bank of England has notified British banks that they will no longer be required to maintain foreign balances there. Existing balances will receive interest to Sept. 19.

This action is due to the 1% advance in interest on Treasury bills yesterday to 4½%, from which the Treasury expects to obtain sufficient money. In the open market yesterday discounts were advanced to 4⅝%, as against 3½% last week, and three months' bills to 5%.

In a special London cable Oct. 6 the "Journal of Commerce" said:

Government stocks improved, but their advance was checked by a rise in the rates on Treasury bills which practically control all money rates. Three months Treasuries are quoted at 4½%, against 3½%, and six months Treasuries at 5%, against 4%.

The increase was deemed necessary by the authorities to encourage the demand for Treasuries in view of the Government's heavy current money requirements to meet maturing exchequer bonds and interest payments. Disbursements this month so far total £66,000,000, being £35,000,000 maturing bonds and £31,000,000 interest.

The Bank of England to-day discontinued its special 4½% rate for deposits of foreign money, as foreigners now get equal or higher rates on Treasuries. The banks have increased the rate on public deposits to 3½%, against 3%.

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Still further advices as to the advance in the rate on Treasury bills were contained in a cablegram to the same paper on Oct. 7, which said:

Yesterday's rise in rates for Treasury bills is designed to encourage the demand for Treasury bills and make it unnecessary for the Government to increase its temporary borrowings at the Bank of England. It will have the desired effect, but as Treasury bill rates govern all other money rates, the dearer money which was anticipated a few weeks ago has now arrived. This will affect investment quotations, but so far all Government stocks are strong on the strike settlement.

PROPOSED GERMAN LOAN.

Regarding a forthcoming German loan, a Berlin cablegram (via London) Oct. 10, appearing in the New York "Evening Sun" of last night said:

Germany will issue a 5% premium loan to the amount of 5,000,000,000 marks, the interest on which will be payable only with the principal on the redemption of the loan, it is announced.

Inducements will be offered to purchasers of the issue, in the form of bonuses and drawings, with a number of prizes of 1,000,000 marks.

UNDERWRITING OF CHINESE GOVERNMENT NOTES.

The following is taken from special cable advices to the "Journal of Commerce" from London, Oct. 7:

The underwriting has been arranged of an issue of £800,000 Chinese Government 8% Treasury notes at 98, repayable in ten years from 1920. Lloyds Bank is issuing this loan for Vickers in connection with materials supplied to China by that firm.

AMENDMENTS TO EDGE BILL RECOMMENDED TO HOUSE COMMITTEE—FEDERAL RESERVE BOARD'S PROPOSALS.

A report as to its recommendations relative to amendments to the Edge Bill, providing for the creation of large corporations to finance foreign purchases of American goods and products, was made on Oct. 9 to the House Committee on Banking and Currency by the sub-Committee of the latter which was named to consider the pending amendments. The sub-Committee consisted of Representatives McFadden of Pennsylvania, King of Illinois, Nelson of Wisconsin, Strong of Kansas, Brooks of Pennsylvania and Burdick of Rhode Island, Republicans; and Representatives Phelan of Massachusetts, Wingo of Arkansas, Onergan of Connecticut and Stevenson of South Carolina, Democrats. The bill was passed by the Senate on Sept. 9, and details with regard to its provisions were given in our issue of Sept. 13, page 1030. Hearings on the bill were begun on Sept. 19 by the House Committee on Banking and Currency, the first witness called being W. P. G. Harding, Governor of the Federal Reserve Board. Governor Harding, who urged favorable action on the bill, substantially as it stands, had previously submitted in writing the views thereon of the Federal Reserve Board. One particular wherein the bill as passed by the Senate is disapproved by Governor Harding is its provision making stockholders liable for double the amount of their holdings. Mr. Harding is said to have expressed the opinion that this provision is unnecessary since the proposed corporations would not be banks of deposit and would not be required to be placed under the same restrictions that apply to national banks. On Sept. 20, in advices from Washington, the "Journal of Commerce" said:

He [Governor Harding] suggested that an amendment be considered by which the stockholders might go forward with the business of the corporation on a plan of subscribing the 100% of stock with but 50% of it called at the time the corporation began to engage in business. This would place these corporations on practically the same footing as that of the Federal Reserve banks, and would facilitate the general purpose of assisting in the extension of credits for foreign trade. The Committee took the idea under advisement.

On Sept. 25 favorable action on the bill was urged before the House Committee by George L. Harrison, General Counsel for the Federal Reserve Board. Mr. Harrison stated that unless Congress extended the necessary power to commercial banks to invest their funds in overseas corporations under Federal charter it would be impossible for American bankers to compete with European financial houses for world trade. Concerning Mr. Harrison's recommendations "Financial America" of Sept. 25 said:

Deposits made in the United States with commercial banks, he said, must be incidental to the foreign transaction, otherwise under the existing statutes the banking houses cannot receive such deposits.

It developed on cross-examination that the branches of commercial banks in foreign countries can do a general deposit business and that on foreign deposits in the United States a reserve of 13% must be carried by the banks.

Mr. Harrison pointed out that the less restriction placed by Congress on banks wishing to invest in these foreign trading concerns, the greater chance there would be of developing the foreign business of American banks. He said that the banks should be given a free hand but subject to the regulations of the Federal Reserve Board.

Twelve amendments to the bill were submitted to the House Committee by Mr. Harrison. With regard to these the New York "Commercial" of Oct. 1 said:

The chief of the Harrison amendments provides for the elimination of the double liability of stockholders which had been tacked on to the bill at the instance of Senator Gronna on the floor of the Senate. To obviate Senator Gronna's objections, a further amendment provides for the strict limitation of the receipt of deposits by those corporations to the business immediately involved in the foreign transaction. The amendments also provide specific limitations as to the character of the stock investments in banking and other financial institutions which may be made by these corporations. Another limitation imposed, restrains the amount of the stock investments of this kind which these corporations may make. None of them may invest in any other corporation more than 10% of its capital stock and surplus.

Another amendment provides that a corporation may be dissolved by a two-thirds vote of its shareholders. A further amendment authorizes each corporation "to endorse and make itself liable on obligations which it is selling."

Interlocking directorates of these corporations are forbidden, but national bank officials may be elected as directors. The corporations are to be taxed the same as national banks. State institutions of this character—there are now eight in various States—may be converted into national corporations. One important amendment provides that the corporation charters shall be forfeited for violations of the Act as well as for failure to comply with its provisions.

If the House committee accepts these amendments and the House follows the committee recommendations, it is likely that the Senate would do the same. This could make it possible to secure the final passage of the bill before the adjournment which the House plans to take Nov. 19.

It was announced by the "Commercial" in a Washington dispatch on Oct. 6 that all the amendments suggested as indicated above by Mr. Harrison had been accepted by the committee up to that date except the amendment concerning taxation and interlocking directorates and the extension of the modifying clause as to taxation, to prevent States from levying a lower tax upon State corporations than upon such federal organizations. It is reported that on Oct. 7 the sub-committee adopted an amendment permitting the taxation of holdings in the banks by the States in which the institutions might be located. Governor Harding and Mr. Harrison were both given further hearings on the proposed bill on Oct. 6. According to the "Commercial" Governor Harding on that date pointed out that the Government is now redeeming its outstanding bonds at the rate of about $700,000,000 a year and that the conversion of this into credits for foreign productive trade would be an investment and not an inflation. Mr. Harrison on that date was instructed by the committee to work out the details of the Gronna amendment, which would punish violations of the clause prohibiting speculation in commodities. Mr. Harrison was also instructed to recommend a class name for the proposed corporations. Both Governor Harding and Mr. Harrison are said to approve a rider proposed by Representative McFadden exempting from income tax foreign deposits of the corporations proposed under the bill.

HOUSE CONCURS IN BILL INCREASING LOANING POWER OF BANKS TO 10%.

On Oct. 7 the House concurred in the Senate amendments to the bill which amends the National Banking Act so as to permit national banks to lend to the extent of 25% of their capital and surplus on shipping documents and warehouse receipts. The bill had passed the House on July 31; on Oct. 2 (as noted last week, page 1320) it passed the Senate, the principal Senate amendment being one increasing from 110 to 115% the actual market value of the security acceptable. In a brief explanation in the House on Oct. 7 as to the purpose of the bill, Representative Platt, its author, said:

This bill is to amend Section 5200 of the Revised Statutes, which restricts loans to one person, firm or corporation, to 10% of a bank's capital and surplus. It is a bill chiefly of value just now in the marketing of the fall crops. It allows banks to loan up to 25% of their capital and surplus to one person, firm or corporation, on the security of readily marketable, non-perishable agricultural or other staples secured by warehouse receipts or shipping documents. It does not really extend any privileges which the banks have not been using as a rule, but is passed to meet certain rulings of the Comptroller of the Currency.

ISSUANCE OF CALL LOAN FIGURES ON STOCK EXCHANGE DISCONTINUED.

The practice inaugurated last week of issuing to the press daily figures as to the amount of call money placed on the floor of the New York Stock Exchange was discontinued yesterday, because, it is stated, of objections raised by banks. The figures had been made available beginning Oct. 2, in the belief, it is stated, that it would be an advantage for the Street to know just how much money was placed at the disposal of the call money market and how much was loaned at different rates. The banks, however, have, it is said, come to the conclusion that this practice might lead to invidious criticism from the outside public and create a wrong impression as to the supply of funds in Wall Street. It is pointed out that individual borrowers at banks who for some reason or other might not be satisfied on applying for loans would be inclined to take exception to the fact that

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large sums of money are available for Wall Street purposes but are not forthcoming for business needs. The figures from Sept. 29 up to and including Oct. 3 were given in our issue of Saturday last, page 1318. On the 4th inst. the only figures announced were the total for the week, viz., $181,440,000, and the daily average for the week, $36,288,000. This week up to Thursday the figures were as follows:

Oct. 6—Total amount loaned, $40,060,000, of which $4,795,000 was loaned at 7%; $5,760,000 at 8%; $500,000 at 9%; $18,860,000 at 10%; $975,000 at 11%, and $9,170,000 at 12%.

Oct. 7—Total amount loaned, $36,125,000, of which $17,225,000 was loaned at 8%; $6,800,000 at 10%; and $12,100,000 at 12%.

Oct. 8—Total amount loaned, $23,595,000, of which $2,525,000 was loaned at 6% and $21,070,000 at 9%.

Oct. 9—Total amount loaned, $34,440,000, of which $25,890,000 was loaned at 8%; $2,500,000 at 9%, and $6,050,000 at 10%.

ARRIVAL IN UNITED STATES OF GERMAN GOLD IN PAYMENT OF WHEAT SENT TO BULGARIA.

A cargo of German gold totaling $5,125,000 in payment of wheat sent to Bulgaria by the United States Grain Corporation, arrived from Antwerp on the U. S. destroyer Laub, which docked in Brooklyn on Oct. 6. Under the guidance of William Kavanaugh, of the U. S. Department of Justice, the cases containing the gold were transferred to the Federal Reserve Bank of New York guarded by Secret Service agents. The New York "Times" of Oct. 7, is authority for the following:

This is the first direct shipment of gold from the German Government in part payment of the $158,000,000 for food and supplies of all kinds which was arranged for by Food Administrator Herbert Hoover when he was recently in Berlin. One-half of the $158,000,000 has been shipped from Berlin to London and placed in the Bank of England, which is the London agent for the Federal Reserve Bank.

The gold for the American banks has to be nine-tenths pure against the eleven-twelfths pure demanded by the English banks. The German specie has to be assayed in London under the direction of the representative of the Federal Reserve Bank before it is shipped to New York and allocated to the various banks in the United States.

The shipment received yesterday from Antwerp included a quantity of English sovereigns dated 1870 and French Napoleons of the same date which were paid by France to Germany as part of her indemnity after the Franco-Prussian war, and had been kept all these years in the vaults of the Julius Tower in the town of Spandau. After the war ended a total of $30,000,000 was taken out and placed in the Reiches Bank, Berlin. There were also Austrian, Belgian and Russian gold coins in the consignment of $5,125,000 received yesterday in the destroyer Laub.

ANNUAL MEETING OF NEW YORK CLEARING HOUSE —YEARLY FIGURES.

The yearly figures made public this week by the New York Clearing House Association serve to reflect the large expansion which has occurred in financial transactions and the volume of trade. For the year ending Sept. 30 1919 the total Clearing House transactions amounted to $235,653,921,951, comparing with $191,779,241,670 the previous year and $193,681,822,820 for the year ending Sept. 30 1917. Of the present year's total, $214,703,444,468 was made up of exchanges, and $20,950,477,483 of balances. The largest daily transactions on record were witnessed during the year—on June 17 1919, these transactions totaling on that day $1,280,733,879. Likewise record figures for the largest balances on any one day were established during the year these amounting to $144,861,030 on Sept. 18 1919; the previous high record had been $143,091,143 on Nov. 21 1917. The total transactions since the organization of the Clearing House sixty years ago amount to $3,499,872,056,155. The following are the details furnished in the Manager's annual report presented at the annual meeting of the Association on Tuesday last, Oct. 7.

The Clearing House transactions for the year have been as follows:

Exchanges	$214,703,444,468 43
Balances	20,950,477 482 92
Total transactions	$235,653,921,951 35
The average daily transactions:	
Exchanges	$708,592,225 96
Balances	69,143,490 04
Total	$777,735,716 00
Total transactions since organization of Clearing House (66 years):	
Exchanges	$3,317,819,113,123 32
Balances	182,052,943,032 11
Total	$3,499,872,056,155 43
Largest exchanges on any one day during the year (Sept. 16 1919)	$1,158,273,728 50
Largest balances on any one day during the year (Sept. 18 1919)	144,861,029 99
Largest transactions on any one day during the year (June 17 1919)	1,280,733,879 43
Smallest exchanges on any one day during the year (March 26 1919)	303,443,040 17
Smallest balances on any one day during the year (April 19 1919)	38,939,231 63
Smallest transactions on any one day during the year (March 26 1919)	348,970,895 24
Largest daily transactions on record June 17 1919:	
Exchanges	$1,138,652,116 24
Balances	142,081,763 19
Total transactions	$1,280,733,879 43
Largest exchanges, Feb. 6 1917	$1,218,586,762 17
Largest balances, Sept. 18 1919	144,861,029 99
Transactions of the U. S. Assistant Treasurer at New York:	
Debit exchanges	$1,005,037,241 05
Credit exchanges	929,630,217 30
Debit balances	237,060,387 02
Credit balances	161,653,363 27
Excess of debit balances	75,407,023 75

The Association is now composed of 28 national banks, 14 State Banks and 15 trust companies. The Federal Reserve Bank of New York, the Assistant Treasurer U. S., at New York, and the Clearing House Collection Department also make exchanges at the Clearing House, making 60 clearing institutions.

There are 14 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

Albert H. Wiggin, Chairman of the Board of the Chase National Bank, was elected President of the Clearing House Association at this week's meeting, to succeed Gates W. McGarrah, President of the Mechanics & Metals National Bank. The newly elected Secretary of the Association is Herbert K. Twitchell, President of the Chemical National Bank, who succeeds Theodore Hetzler, President of the Fifth Avenue Bank. James A. Stillman, President of the National City Bank, has become Chairman of the Clearing House Committee succeeding Albert H. Wiggin. The other members of the Clearing House Committee are Otto T. Bannard, Chairman of the Board of the New York Trust Co.; William Woodward, President of the Hanover National Bank; James S. Alexander, President of the National Bank of Commerce, and Theodore Hetzler.

PROBABLE INCREASE IN FEDERAL RESERVE RATES —POLICY OF RESERVE BANKS.

[From the "Wall Street Journal" Oct. 7 1919].

An advance in Federal Reserve Bank discount rates s likely to be witnessed before long. It is an entirely anomalous situation that exists in the money market to-day, when banks are able to secure 10%, 12% and 15% for call loans while obtaining advances from the Federal Reserve Bank at 4% for 15 days and rediscounts up to 90 days at 4¼% on the security of U. S. Government war obligations. And much the greater part of the rediscounting now done is secured by war obligations.

Discount rates will probably be raised about October 24, when loans that the banks made to customers to carry their subscriptions on the Fourth Liberty Loan, which they agreed to do for a year at the bond rate, expire. The banks made loans to their customers subscribing to the Victory notes for six months, at the note rate, which period will expire on November 20.

When the rediscount rates are raised the Federal Reserve institutions will begin functioning in a proper manner in the money market. Also, a beginning will be made not only to restore the money market to a normal and healthy condition once more but to bring about a readjustment of the whole price situation. In this respect the event is likely to be the most momentous in the whole price situation throughout the United States.

As already stated, the money situation has been anomalous, due to Government war financing and the action of the Reserve institutions in facilitating the bond flotations. In so doing, however, they have extended hundreds of millions, if not billions, of cheap credit, far below the prevailing value of money in the market. The Reserve system has undoubtedly been a great factor in the success of the war loans enabling the Government to borrow vast sums at extraordinarily low rates of interest. But this has been done at the expense of great inflation of the currency and of prices.

An adjustment to normal conditions in the money market would have been brought about long since had it not been for the large loans still carried by the banks for their customers on Liberty Bond subscriptions. This really protracted the period of war financing. Within the next weeks, however, the movement will be started which will result in clearing the banks of Liberty Bond loans and bringing about a proper assimilation of the bonds by the pubic.

To what rate discounts at the Reserve Bank will be raised will depend a good deal upon the market rates for money at the time. Whatever the market rates are the Federal Reserve Banks will raise their rates, gradually perhaps, to a higher level so as to place the Federal Reserve banks in their proper position relative to the market. Heretofore, they have been operating, one might say, improperly. Their true function is not to make it easy or profitable for the member banks to approach the rediscount counter, but to impose something of a penalty on the banks when resorting to this course. In this way the banks only turn to the central institution in times of a pinch in the money market.

The period of war financing has been a highly profitable one for both the Federal Reserve banks and the member banks. The former will probably not witness another such period again for generations. Their statements of earnings in the past two years have been an extraordinary attestation of their money making facilities. The member banks also have had a golden harvest by being able to secure credits at 4 and 4¼% and loaning the proceeds in the call money market at fancy figures.

The Federal Reserve Board, in its October bulletin, lays emphasis on the liquidation of war loans and appears to be of the opinion that no genuine improvement in the credit and price situations can be brought about until these war loans are removed from banks into proper investment channels.

"Liquidation of these war finance investments and loans," it says, "is clearly a necessary preliminary to any large and genuine improvement in the banking and credit situation. Such liquidation means the purchase of war securities by actual investors. That such liquidation will be stimulated through improvement in the market for Government bonds is clear. The recent improvement in the Government bond market, foreshadowing as it probably does a progressive improvement because of increased realization that Government long-term financing is over, is, therefore, of good augury for the general banking situation.

"Liquidation, in its natural course, of war loan accounts seems likely before long to become a characteristic of the banking trend. Whether such liquidation, however, will result in a lasting decline in the total volume of outstanding bank credits will depend upon the state of industry and trade and upon the movement of prices.

"As the period of war financing begins to approach its end, the Federal Reserve banks will again be in a position to shape their policies without

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being under the necessity of giving first consideration to the interests or needs of the Treasury. Since the entry of the United States into the great war the Federal Reserve banks have from the necessities of the situation utilized their resources in every legitimate way in support of war finance. Their discount policy, in particular, has been shaped first with a view of facilitating the placement of the great issues of both long-term and short-term obligations brought out by the Treasury, and secondly with a view of stabilizing the market for Liberty bonds. With these objects in view, differential rates have been maintained at Reserve banks in favor of borrowings by member banks either on their own or their customers' notes, when secured by war obligations.

"The effect of this policy of differential rates has reflected itself in the successful placement of five great loans aggregating $21,500,000,000 and many issues of tax and loan certificates. The preferential treatment thus extended to borrowers on Government finance account has justified itself not only by the results achieved, but also was justified by the unquestionable fact that, during the war and until the financial operations incident to the war were completed, the main business of the nation was the efficient prosecution of the war and the first duty of its financial and credit system, therefore, the constant support of the Government's financial program.

"The disappearance of the Treasury from the long-term loan makret and the rapid reduction in its requirements for short-term accommodation foreshadows the approach of the time when the differential rate as an agency for furthering the financial operations of the Government may be expected to disappear and Federal Reserve Bank rates once more be fixed solely 'with a view of accommodating commerce and business.'"

FEDERAL RESERVE BANK OF ST. LOUIS PETITIONED TO ELIMINATE EXCHANGE CHARGES ON COUNTRY BANK CHECKS.

A resolution in which the Federal Reserve Bank of St. Louis is asked to take such steps as may be necessary toward the elimination of duplication in the handling and clearing of checks, so as to effect the elimination of the cost of collecting checks on banks in the interior was adopted by the directors of the St. Louis Chamber of Commerce on Sept. 26. The resolution expresses it as the sense of the Chamber that the exchange charges now made on the banks of the city "for the collection of country checks are in effect a tax on business, and that the real basis for handling country checks should be interest for the time required to convert checks into available funds." In full the resolution reads as follows:

Whereas, The new conditions arising from the world war afford an unparalleled opportunity for the business interests of the City of St. Louis to increase its trade at home and extend it abroad, and

Whereas, It is incumbent upon us in order to take advantage of the great opportunities presented, to use every means afforded for the more economical and expeditious transaction of business, and

Whereas, The Congress of the United States has seen fit to pass the Federal Reserve Act, thereby creating a splendid system of banking which has made it possible for the United States to finance the great war for civilization, and

Whereas, The Federal Reserve banks have served the country in a most commendable manner and at the same time have earned ample profits, and

Whereas, It was plainly the intention of the framers of the Federal Reserve Act to remove any undue tax or tariff from business, and as stated in the Act, to provide the country with an elastic currency, which can no longer be confined to paper and coin, but must include bank checks, as 90% of the business of the country is transacted by means of checks against bank credit, and

Whereas, The Federal Reserve Act was framed to assist the general business of the country, as well as to stabilize banking, and it is apparent that business will be best served by universal clearance of checks at par, and

Whereas, It is the sense of this body that the exchange charges now made by the banks of this city for the collection of country checks are in effect a tax on business, and that the real basis for handling country checks should be interest for the time required to convert checks into available funds, and

Whereas, The Federal Reserve Bank of St. Louis, under the able administration of its officers and directors, has earned very much more than it is permitted under the law to pay to its stockholders, part of the surplus being paid to the Government, which is in effect an excise tax, and

Whereas, by proper co-operation between the local banks and the Federal Reserve Bank and by the elimination of unnecessary duplication in the handling and clearing of checks, these excessive exchange charges can now be eliminated by increasing the functions of the Federal Reserve Bank, particularly in view of the fact that the profits realized by the Federal Reserve Bank are created by business transactions arising throughout this district, now, therefore, be it

Resolved, That the Chamber of Commerce of St. Louis respectfully petition the Federal Reserve Bank of St. Louis to take such steps as, in its judgment, may be necessary to bring about the aforesaid co-operation and to eliminate duplication of work and thereby the cost of collecting checks on banks in the interior, so that the banks in the City of St. Louis may be enabled in turn to accept these checks from their customers without making an exchange charge, the basis of handling out-of-town checks being merely the time necessary to get returns in available funds, and, be it further

Resolved, That the banks of this city be respectfully requested to co-operate with the Federal Reserve Bank of St. Louis in bringing about the accomplishment of this purpose, and be it further

Resolved, That the Chamber of Commerce pledge itself to assist in every way the management of the Federal Reserve Bank in carrying out the plans it may adopt to accomplish the purpose and to further aid it in its splendid work of developing and strengthening the business of this community, and be it further

Resolved, That copies of this resolution be sent to the Governor of the Federal Reserve Bank of St. Louis, the Federal Reserve Board and the St. Louis Clearing-House Association.

RESERVE BOARD APPOINTMENTS.

The Federal Reserve Board announces that, in view of the very large increase in the volume of the work of its staff, it has decided to divide the duties heretofore performed by J. A. Broderick, who recently resigned as Secretary of the Board. Mr. Broderick, in addition to his duties as Secretary, was chief Federal Reserve examiner and chief of the division of audit and examination. Accordingly, the Board makes public announcement of the following appointments: W. T. Chapman, Secretary; R. G. Emerson, Assistant Secretary; W. W. Hoxton, Executive Secretary; W. W. Paddock, chief of division of operations and examination; J. A. Will, chief Federal Reserve examiner, Western Division, and J. F. Herson, chief Federal Reserve examiner, Eastern Division.

BRANCH OF FEDERAL RESERVE BANK OF SAN FRANCISCO AT LOS ANGELES.

The establishment of a branch at Los Angeles of the Federal Reserve Bank of San Francisco was approved by the Federal Reserve Board on Aug. 13.

BRANCH OF ATLANTA FEDERAL RESERVE BANK AT NASHVILLE.

The Board on Aug. 21 approved the establishment of a branch at Nashville, Tenn., of the Federal Reserve Bank of Atlanta. Bradley Currey, Cashier of the First Savings Bank & Trust Co. of Nashville has been chosen to serve as Manager of the Nashville branch of the Reserve Bank. J. B. McNamara, recently special representative of the Memphis Branch of the Federal Reserve Bank of St. Louis, has been elected Cashier of the proposed Nashville Branch. W. T. Tyler has been chosen as Assistant Federal Reserve Agent at Nashville, and will act for Federal Reserve Agent J. A. McCord at Atlanta. The directors for the Nashville Branch nominated by the Atlanta Reserve District Board are James E. Caldwell, E. A. Lindsey of Nashville, and Thomas A. Embrey of Winchester. The Federal Board named as directors Paul M. Davis and W. H. Hartford, and Mr. Hartford was named as Chairman of the board.

NO OKLAHOMA BRANCH OF KANSAS CITY FEDERAL RESERVE BANK AT THIS TIME.

Kansas City advices to the Dallas "News" of Sept. 26 had the following to say regarding the decision against the establishment of a branch of the Kansas City Federal Reserve Bank in Oklahoma:

A branch of the Kansas City Federal Reserve Bank will not be established a this time to serve Oklahoma or the southeast section of the Tenth District, it was decided to-day at a meeting of the directors of the Reserve Bank. The Board's action was in the form of a resolution declaring the time inopportune for the establishment of such a branch.

Oklahoma City banking interests had petitioned for a branch and Tulsa and Wichita were drawn into a three-cornered contest as to which city would be best adapted to serve Oklahoma and possibly southern Kansas. Branches are now maintained in Denver and Omaha.

COUNTERFEIT WAR SAVINGS STAMP IN CIRCULATION.

Attention has been called by the Treasury Department to the fact that counterfeit War Savings Stamps of the 1919 issue have been discovered among dealers in the East, pasted on genuine war savings certificates. The counterfeit stamp, it is announced, is a photographic production in good color blue ink, but the fine lines behind the portrait of Franklin in the genuine stamp, appear in solid color in the counterfeit. It is further announced by the Treasury Department that the perforations of the genuine stamps appear photographed in the counterfeit. The immediate arrest of anyone presenting certificates with the counterfeit stamps is urged by the Department. The Post Office is acting in the matter and notification has also been sent to the Federal Reserve Banks and the Sub-Treasuries.

NEW YORK FEDERAL RESERVE BANK RECEIVING COUPONS OF FOURTH LIBERTY LOAN PAYABLE OCT. 15.

The New York Federal Reserve Bank announced on Oct. 9 that, in order to conserve time and to avoid inconvenience and delay to banking institutions and others holding large amounts of 4¼% Fourth Liberty Loan bond coupons in receiving payment for such coupons, its Coupon Paying Division was prepared beginning that date, to receive from holders for payment 4¼% Fourth Liberty Loan bond coupons which will be due on Oct. 15 1919. The Bank's announcement further said:

Checks in payment of the coupons thus deposited in advance will be ready for delivery at 1.).00 a. m. on Oct. 15 1919, or member banks, if they so desire, may have the proceeds credited to their reserve accounts upon request.

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CLOSING OF TRANSFER BOOKS OF SECOND LIBERTY LOAN.

A statement issued yesterday (Oct. 10) by the Federal Reserve Bank of New York, said:

The transfer books of the Second Liberty Loan 4% Second Liberty Loan Bonds of 1927-42 and 4¼% Second Liberty Loan converted bonds of 1927-42) will be closed at Washington at the close of business on Wednesday, Oct. 15 1919, and will reopen at the opening of business on Monday, Nov. 17 1919.

In order that the Federal Reserve Bank of New York, as Fiscal Agent of the United States, may have sufficient time to prepare and transmit requisitions to Washington, and as Monday, Oct. 13th is a holiday, it is necessary that applications for the transfer of registered bonds, exchange of registered for coupon bonds, or of coupon for registered bonds of the Second Liberty Loan be in the hands of the bank by 12.00 *noon on Tuesday, Oct. 14 1919, at the latest and preferably before that time.*

VICTORY LIBERTY LOAN PAYMENTS DUE OCT. 7—PAYMENT ON NOTES IN NEW YORK FEDERAL RESERVE DISTRICT.

In calling attention to the fact that a payment of 20% was due on subscriptions to Victory Liberty Loan notes on Oct. 7, the Federal Reserve Bank of New York announced that of the total allotment of notes totaling $1,318,041,150, subscribed through the Federal Reserve Bank of New York, there has been paid in $1,276,202,355, leaving $41,838,795 still to be paid. The final 20% installment is due Nov. 11 1919. The following is the statement issued by the Federal Reserve Bank:

October 6 1919.

The total allotments to banks in the Second Federal Reserve District of notes of the Victory Liberty Loan subscribed through the Federal Reserve Bank of New York amounted to.....$1,318,041,150
The payments on account have amounted to..... 1,276,202,355

Leaving a balance due amounting to..... $41,838,795

As fiscal agent of the United States, the Federal Reserve Bank of New York stated that the next payment of 20% on account of subscriptions to Victory notes will be due to-morrow, Oct. 7 1919. Subscribers who have heretofore paid 60% of the par amount subscribed have the privilege to-morrow of paying the full balance of 40% with accrued interest from May 20th, and may thereupon receive their notes. If this course is not followed, the final installment of 20% will be due on Nov. 11 1919. As payments cannot be accepted between installment dates, no further full payments after Oct. 7 1919 can be made until Nov. 11 1919.

Attention is particularly called to the fact that United States Treasury Certificates of Indebtedness cannot be accepted in payment of the installment due to-morrow, as all certificates of indebtedness issued in anticipation of the Victory Liberty Loan have matured or have been called for payment prior to their maturity.

JAMES SPEYER ON PRESENT UNREST AND CURTAILMENT OF PRODUCTION AND SHORTENING OF HOURS.

Referring to the present disquieting times when, as he said "the world is still under a nervous strain and the situation is certainly fraught with danger," James Speyer, Treasurer of the Safety Institute of America, speaking at the banquet of the National Safety Council at Cleveland on Oct. 3, stated that it must "be clear to anybody who stops to think that the high cost of living can surely not be overcome by the curtailment of production, be it through strikes or through shortening the hours of work." "This," said Mr. Speyer, "is the wrong remedy and must bring the opposite result." "It would indeed," he added, "be a misfortune for the workers themselves and for our country if the radical element were to prevail now, even if only for a short time." Mr. Speyer reminded his adutiors of the program of the "Populists" in 1892-93, whose platform he pointed out "proposed certain changes, which frightened many of our people and seemed to them absolutely revolutionary and fraught with danger," and added:

The distress and financial stringency then existing made the "People's Party" call for "free and unlimited coinage of silver and gold" at a fixed ratio, for an "increase in the circulating medium," and demand a "national currency, safe, sound and flexible."

You all know, they were wrong as to the "free and unlimited coinage of silver," and the majority of our people decided, at the subsequent election, that they were wrong in that remedy, but the "national currency, safe, sound and flexible," we have since got, through the Federal Reserve Bank Act, worked out by experts, who knew better how this aim could be attained.

Another thing the Populists demanded in 1892 was "a graduated income tax." Well, we got that. Another thing they demanded: That "postal savings banks" be established by the Government. They are here. Another thing they asked for was, the election of United States Senators by direct vote of the people. The Constitution has been amended to that effect. They also asked for "rigid enforcement of the existing 8-hour law on Government work," and "sympathized with the efforts of organized workmen to shorten their hours of labor." You all know what great progress has been made in that direction.

There are certain other things that the Populists advocated, viz.: That the "Government should own and operate the railroads in the interest of the people," and also "that telegraph and telephones, like the Post Office, should be so owned and operated." We have lately had a little experience with such Government operation and, in spite of able management, it has not proved satisfactory to our people. On the other hand, the people that own railroad securities are well aware that the policy pursued by Federal and State authorities during the last half a dozen years towards the railroads, has not been "in their interest," nor in that of the country as a whole —to put it mildly.

At that election in 1892, out of about 12,000,000 votes, the Populist Party received about 1,000,000. There was one other party that received less—about 267,000 votes. That was the Prohibition Party and, nevertheless, prohibition has since been written into our fundamental law.

There is one other measure which it is expected will soon become a national law, that was not even in the platform of any party then, and that is woman suffrage.

I mention all this to remind you that, what to many seems revolutionary at a given moment, gradually may come to be accepted and regarded as justified, and that all these progressive changes, under our well-tried form of Government, have been brought about in an orderly manner and by peaceful means, as becomes a free, self-governing people.

To-day the whole world is still under a nervous strain and the situation is certainly fraught with danger. In order to win the war, each Government had to keep its own people keyed up to a high pitch. Many vague and specific promises for a better state of affairs to come were made, but, alas, many a hope thus awakened is bound to be disappointed. At the same time, the destruction of property and human lives had, at least, to be condoned. While some of the present unrest is due to these general conditions, it may be caused also, in part, by a natural desire of some employees to secure a fairer share of the large profits which their employers have made, or are supposed to have made during the war. Many men, not only amongst the working people, are dissatisfied and are trying to better themselves, the more ignorant ones not being too careful as to the means to that end.

There always have been, and there always will be, others who will use such dissatisfaction and unrest for their own purpose, just as there always will be some who remain blind to the signs of the times in which they live, and fail to recognize changing conditions. It must, however, be clear to anybody, who stops to think, that the high cost of living can surely not be overcome by the curtailment of production, be it through strikes or through shortening the hours of work. This is the wrong remedy and must bring the opposite result. It would indeed be a misfortune for the workers themselves and for our country, if the radical element were to prevail now, even if only for a short time.

But I do not believe it will. Whatever may happen in other countries, it will not happen here. I have too much faith in the common sense of the American people.

After a while, when our nerves have calmed down, we will surely continue to make sane progress, as we have in the past, in the solution of the differences between capital and labor in an orderly manner, after considering and deciding what is really best to be done for the welfare of the people as a whole.

Whether we will insist on laws for compulsory arbitration, for forbidding strikes, in the transportation industry or by those in the employ of the commonwealth; whether we will pass laws limiting still further the labor of children and women in factories; whether we will insist that combinations of labor, which are as legitimate, as combinations of capital, shall be subjected to the same laws and restrictions, and that the leaders of both shall be punished for any abuse of trust; whether we shall insist that labor should share more directly, not only in the profits, but also in the management of large enterprises; whether any or all of these proposals are to be embodied in the law of the land, nobody can tell at present.

But this we all know: The relations between labor and capital cannot be adjusted by the suppression of the right of free speech on the one side, or by the destruction of property on the other; and I also believe that the American people will insist that everyone shall be free to work where and as he chooses, and that the savings and property of every citizen, large or small, shall be protected against attack from whatever source.

NO ADVANCE IN MILK PRICES THIS MONTH.

The leading milk distributors of this city announced on Oct. 2 that there would be no increase in the prevailing prices of grade A and grade B milk during October. Prior to this announcement it had been reported that the distributors intended to raise the prices on Oct. 1. In connection with the statement that the September milk prices—18 cents for garde A and 16 cents for grade B—would be retained, it was pointed out that the distributors would pay 10 cents less per 100 pounds for their milk this month than last month.

FEDERAL GRAND JURY FAILS TO RETURN INDICTMENTS AGAINST PACKERS.

The Grand Jury which came into session in September to hear the case of the Federal Government against the so-called "Big Five" meat packers, who it was alleged had violated the anti-trust laws, was dismissed on Oct. 3, having failed to return the indictments which it had been freely predicted would result. A new Grand Jury was summoned to be sworn in Oct. 7 and to continue the case. The case is being prosecuted for the Department of Justice, at Chicago, headquarters of the packers, by Isadore Kresel, a New York attorney, and Federal Judge Carpenter is presiding. Attorney-General Palmer who is conducting the Government's campaign against the high food prices recently declared that the big meat packers are in "conspiracy to control the table of the American citizen." Announcement of the Government's intention to bring its case against the packers was made by Mr. Palmer on Aug. 6 and referred to in the "Chronicle" of Aug. 9, page 535.

NATIONAL DEFENSE COUNCIL'S REMEDY FOR LIVING PROBLEM "WORK, SAVE, CO-OPERATE, PRODUCE."

"Work, save, co-operate, produce" is the injunction laid down by the Council of National Defense, in a statement issued on October 5, following an inquiry into the high cost of living problem. In its conclusions the Council finds, among other things, that "the nation's productive powers

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have not been fully utilized since the armistice," that "the high cost of living is due in part to unavoidable war waste and increase of money and credit," and "then there has been and is considerable profiteering." "To produce more goods, and to produce them in proportion to the needs of the people," and to "stamp out profiteering and stop unnecessary hoarding," are some of the remedies proposed by the Council. Its statement follows:

To the Public:

The United States Council of National Defense, composed of the Secretaries of War, Navy, Interior, Agriculture, Commerce and Labor, has made a careful investigation of the high-cost-of-living problem and finds:

That the nation's productive powers have not been fully utilized since the armistice.

That too few goods, notably the necessities of life, have been produced, and that even some of these goods have been withheld from the market, and therefore from the people.

That the high cost of living is due in part to unavoidable war waste and increase of money and credit.

That there has been and is considerable profiteering, intentional and unintentional.

The Council believes that the remedies for the situation are:

To produce more goods, and to produce them in proportion to the needs of the people.

To stamp out profiteering and stop unnecessary hoarding.

To enforce vigorously present laws and promptly to enact such further laws as are necessary to prevent and punish profiteering and needless hoarding.

To bring about better co-operation and method in distributing and marketing goods.

To keep both producer and consumer fully informed as to what goods are needed and as to what supplies are available, so that production may anticipate the country's demands.

Goods and not money are the means of life. Better standards of living are impossible without producing more goods. Man cannot consume what has not been produced.

At the war's end our allies had desperate need of the essentials of life. We have had to share our resources with them, but this drain will gradually lessen. In so far as our shortage of goods is due to this cause we can well afford to be patient.

It is just as essential that we have patience with the economic situation here at home. The process of production requires time. If production is rapidly increased, vastly improved conditions will prevail in America when the results of present and future labor begin to appear.

Team work is imperative. It is just as essential between retailer, wholesaler and producer as it is between employer and employee. One group of producers cannot wait on another group. The manufacturer, the farmer, the distributor, must each immediately assume his part of the burden and enter upon his task. The nation cannot afford curtailment of goods vital to the people.

On American business rests a grave responsibility for efficient co-operation in bringing about full and proportionate production. On American labor rests an equally grave responsibility to attain maximum unit production and maintain uninterrupted distribution of goods if labor itself is not to suffer from further rises in the cost of living.

The entire nation—producer, distributor and consumer alike—should return to the unity that won the war. Group interest and undue personal gain must give way to the good of the whole nation if the situation is to be squarely met.

Our common duty now, fully as much as in the war, is to work and to save. In the words of the President in his address to the country on Aug. 25 1919, only "by increasing production and by rigid economy and saving on the part of the people can we hope for large decreases in the burdensome cost of living which now weighs us down."

Work, save, co-operate, produce.

NEWTON D. BAKER, Chairman of the Council.
JOSEPHUS DANIELS, Secretary of the Navy.
FRANKLIN K. LANE, Secretary of the Interior.
DAVID F. HOUSTON, Secretary of Agriculture.
WILLIAM C. REDFIELD, Secretary of Commerce.
WILLIAM B. WILSON, Secretary of Labor.
GROSVENOR B. CLARKSON, Director of the Council.

NATIONAL INDUSTRIAL CONFERENCE AT WASHINGTON.

The National Industrial Conference of representaitves of capital, labor and the public called by President Wilson to "discuss fundamental means of bettering the whole relationship of capital and labor," opened at Washington on Oct. 6, the date set. President Wilson, because of the illness which has confined him to bed since his return from the West, was unable to attend; nor was he able to prepare a message to be read to the first session of the Conference. Nevertheless great significance is attached to the meeting and its deliberations have attracted during the past week greater attention than any other subject or event. Franklin K. Lane, Secretary of the Interior, at whose suggestion the Conference was called by President Wilson, was elected on Oct. 7 the permanent Chairman of the Conference. He set forth the purpose of the meeting in these words: "We will draft here a declaration of dependence, not of independence; a declaration that we are united one with another, that we live in one another's breath, and that we cannot live in isolation; that we must join hands together not for our own sake alone, but for the greater sake of our country and the world." Secretary Wilson of the Department of Labor presided on the first day of the Conference, Oct. 6. His opening address is given further below. On the following day after the election of Secretary Lane to the permanent Chairmanship of the Conference a motion to make Secretary Wilson a permanent member of the Conference was adopted. The Conference it is said may last two months. The meetings are being held in the Pan-American Building. The appointment of various committees took up the first three days of the Conference and the fourth day, the labor delegates whose Chairman is Samuel Gompers, President of the American Federation of Labor, offered two resolutions, one consisting on a declaration of principles, the other urging the suspension and the settlement of the prevailing steel strike by arbitration. This latter came quite unexpectedly and was taken to mean that the labor group virtually regard the strike as a failure. A number of resolutions were also introduced on Oct. 9 by the group of conferees representing the public, whose Chairman is Barnard M. Baruch. The employers group, headed by Harry A. Wheeler submitted on Oct. 10 a set of principles declaring for the "open shop" and for collective bargaining and opposing strikes and lockouts. The principles are enumerated further below. The Conference adjourned yesterday, Oct. 10, until Tuesday, Oct. 14, the reason for this step being that the Conference as a result of rules adopted on Oct. 7, could not dicuss any of the numerous propositions set before it until they had been taken up by the "Committee of Fifteen" which is described as the "mill of the Conference and its most important unit." Any resolution or proposition offered to the Conference must be passed upon by this committee before it can be discussed by the whole Conference. The members of the committee are:

For the public: Thomas L. Chadbourne, A. A. Landon, H. B. Endicott, Charles Edward Russell and Lillian D. Wald.

For the employers: S. Pemberton Hutchinson, John W. O'Leary, John J. Raskob, Herbert F. Perkins and J. N. Tittemore.

For labor: Samuel Gompers, Frank Morrison, W. D. Mahon, Matthew Woll and L. E. Shepherd.

A recommendation on behalf of the Committee of fifteen of which he is chairman, was made by Thomas L. Chadbourne on Oct. 9 for the appointment of a committee of nine, three from each group, to take up the question of the high cost of living. This was adopted by the conferees on the same day. They are required by the rules to vote by groups, the majority of each group being necessary to affirm any proposal.

On Oct. 9, L. E. Sheppard of the labor delegation took occasion to criticise the attitude of the employers' group which it had been announced had been unable up to that time to present its program because its members could not get together on all the propositions which had been discussed by it. Mr. Sheppard in the course of his remarks said:

All through its history labor has heard that dry: "Let's take more time." An eminent gentleman has recently been quoted in regard to the steel strike: "Let matters take their course." Always when labor has power to enforce its right it is implored to wait.

When labor was feeble and impotent representatives of the public were not always so anxious about taking time as they seem to be now. When labor was defeated, time after time, we didn't hear much protest about the loss and inconvenience of the public. Now that labor is beginning to win everybody is beginning to discover that the public right is paramount.

I wonder if the gentlemen in the middle and on the left know what delay means to us. Scores of strike orders are being held up, waiting on this conference. Everywhere we are holding our people back, refusing to give consideration to people that are entitled to it. And now, after four days of this conference, we find that the persons representing the employers are asking for delay.

I wonder when they will be ready to talk about the joint management and control of industry? When will they be ready to talk of lowering the cost of living through reduction of profits? What about the elimination of dealing in futures, which has so much to do with the high price level?

You can't drive men. Men can only drive themselves. With all due respect to Dr. Eliot and his great wisdom, I submit that his ideas that these old issues be avoided is erroneous. They are more pressing on this conference than any other.

The resolution of the labor group to end the steel strike, referred to above was as follows:

Whereas, The nation-wide strike now in progress in the steel industry of America affects not only the men and women directly concerned, but tends to disturb the relations between employers and workers throughout our industrial life; and

Whereas, This conference is called for the purpose of stabilizing industries and bringing into being a better relation between employers and employees; and

Whereas, Organized labor wishes to manifest its sincere and fair desire to prove helpful in immediately adjusting this pending grave industrial conflict; therefore, be it

Resolved, That each group comprising this conference select two of its number and these six so selected to constitute a committee to which shall be referred existing differences between the workers and employers in the steel industry for adjudication and settlement.

Pending the findings of this committee this conference requests the workers involved in this strike to return to work and the employers to reinstate them in their former positions.

The general set of principles offered by the labor group, also in the form of a resolution, were as follows:

This conference of representatives of the public, of the employers and business men, and of labor, called by the President of the United States, hereby declares in favor of the following:

1. The right of wage earners to organize in trade and labor unions for the protection and promotion of their rights, interests and welfare.

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2. The right of wage earners to bargain collectively through trade and labor unions with employers regarding wages, hours and labor, and relations and conditions of employment.

3. The right of wage earners to be represented by representatives of their own choosing in negotiations and adjustments with employers in respect to wages, hours of labor and relations and conditions of employment.

4. The right of freedom of speech of the press and of assemblage, all being responsible for their utterances and actions.

5. The right of employers to organize into associations or groups to bargain collectively through their chosen representatives in respect of wages hours of labor and relations and conditions of employment.

6. The hour of labor should not exceed eight hours a day. One day of rest in each week should be observed, preferably Sunday. Half holiday on Saturday should be encouraged.

Overtime beyond the established hours of labor should be discouraged, but when absolutely necessary should be paid for at a rate not less than time and one-half.

7. The right of all wage earners, skilled and unskilled, to a living wage is hereby declared, which minimum wage shall insure the workers and their families to live in health and comfort in accord with the concepts and standards of American life.

8. Women should receive the same pay as men for equal work performed.

Women workers should not be permitted to perform tasks disproportionate to their physical strength or which tend to impair their potential motherhood and prevent the continuation of a nation of strong, healthy, sturdy and intelligent men and women.

9. The services of children less than sixteen years of age for private gain should be prohibited.

10. To secure a greater share of consideration and co-operation to the workers in all matters affecting the industry in which they are engaged: to secure and assure continuously improved industrial relations between employers and workers and to safeguard the rights and principles hereinbefore declared, as well as to advance conditions generally, a method should be provided for the systematic review of industrial relations and conditions by those directly concerned in each industry.

To this end, there should be established by agreement between the organized workers and associated employers in each industry a national conference board, consisting of an equal number of representatives of employers and workers, having due regard to the various sections of the industry and the various classes of workmen engaged, to have for its object the consideration of all subjects effecting the progress and well-being of the trade; to promote efficiency of production from the view-point of those engaged in the industry, and to protect life and limbs, as well as safeguard and promote the rights of all concerned within the industry.

With a further view of providing means for carrying out this policy, the Federal government, through its Department of Labor, should encourage and promote the formation of national conference boards in the several industries where they do not already exist. To still further encourage the establishment of these national conference boards in each industry, these conference boards should be urged, whenever required, to meet jointly to consider any proposed legislation affecting industries in order that employers and workers may voluntarily adopt and establish such conditions as are needful, and may also counsel and advise with the government in all industrial matters wherever needful legislation is required.

The Federal government should also undertake to extend the functions of the Department of Labor to ascertain and provide adequate information and advice to the several national conference boards on all matters affecting the life, health and general welfare of the wage earners within such industries.

11. The flow of immigration should at no time exceed the nation's ability to assimilate and Americanize the immigrants coming to our shores, and at no time shall immigration be permitted when there exists an abnormal condition of unemployment.

By reason of existing conditions we urge that all immigration into the United States be prohibited at least until two years after peace shall have been declared.

The programme submitted by the employers' group included the following propositions:

Production.—There should be no intentional restriction of productive effort or output by either the employer or the employee to create an artificial scarcity of the product or of labor in order to increase prices or wages.

Establishment as a Productive Unit.—The establishment rather than the industry as a whole or any branch of it should, as far as practicable, be considered as the unit of production and of mutual interest on the part of employer and employee. Each establishment should develop contact and full opportunity for interchange of view between management and men, through individual or collective dealings, or a combination of both.

Conditions of Work.—It is the duty of management to make certain that the conditions under which work is carried on are as safe and as satisfactory to the workers as the nature of the business reasonably permits. Every effort should be made to maintain steady employment of the workers both on their account and to increase efficiency.

Wages.—The worker should receive a wage sufficient to maintain him and his family at a standard of living that should be satisfactory to a right-minded man in view of the prevailing cost of living. Women doing work equal with that of men under the same conditions should receive the same rates of pay and be accorded the same opportunities for training and advancement.

Hours of Work.—The standard of the work schedule should be the week, varying as the peculiar requirements of individual industries may demand. Overtime should, as far as possible, be avoided, and one day of rest in seven should be provided.

Settlement of Disputes.—Each establishment should provide adequate means for the discussion of all questions and the just and prompt settlement of all disputes, but there should be no improper limitation or impairment of the exercise by management of its essential function of judgment and direction.

Right to Associate.—The association of men, whether of employers, employees or others, for collective action or dealing confers no authority and involves no right of compulsion over those who do not desire to act or deal with them as an association.

Arbitrary use of such collective power to coerce or control others without their consent is an infringement of personal liberty and a menace to the institutions of a free people.

Responsibility of Associations.—Every association, whether of employers or employees, must be equally subject to public authority and legally answerable for its own conduct or that of its agents.

Freedom of Contract.—With the right to associate recognized, the fundamental principle of individual freedom demands that every person must be free to engage in any lawful occupation or enter into any lawful contract as an employer or an employee and be secure in the continuity and rewards of his effort.

The Open Shop.—The principles of individual liberty and freedom of contract upon which our institutions are fundamentally based require that there should be no interference with the "open shop." While fair argument and persuasion are permissible, coercive methods aimed at turning the "open ship" into a "closed union shop" or "closed non-union shop" should not be tolerated. No employer should be required to deal with men or groups of men who are not his employees or chosen by and from among them.

Right to Strike or Lock Out.—In the statement of the principle that should govern as to the right to strike or lock out a sharp distinction should be drawn between the employment relations in the field: (*a*) of the private industry; (*b*) of the public utility service; and (*c*) of Government employment, Federal, State or municipal.

In private industry the strike or the lockout is to be deplored, but the right to strike or lockout should not be denied as an ultimate resort after all possible means of adjustment have been exhausted. Both employers and employees should recognize the seriousness of such action and should be held to a high responsibility for the same. The sympathetic strike is indefensible, anti-social and immoral. The same may be said of the blacklist, the boycott, and also of the sympathetic lockout.

In public utility service the public interest and welfare must be the paramount and controlling consideration. The State should, therefore, impose such regulations as will assure continuous operation, at the same time providing adequate means for the prompt hearing and adjustment of complaints and disputes.

A strike of Government employees is an attempt to prevent the operation of Government until the demands of such employees are granted, and cannot be tolerated. The right of Government employees to be heard and to secure just redress should be amply safeguarded.

Training.—Practical plans should be inaugurated in industry and outside of it for the training and upgrading of industrial workers, their proper placement in industry, the adoption and adaptation of apprenticeship systems, the extension of vocational education and such other adjustments of our educational system to the needs of industry as will prepare the worker for more effective and profitable service to society and to himself.

Among the proposals originating from the public group on Oct. 9 were these:

A plan of Secretary of Labor William B. Wilson for a Federal Arbitration Commission.

A resolution providing that all persons on strike return to work on the terms existing before the strike, pending arbitration.

A resolution by John D. Rockefeller, Jr., that the National Industrial Conference approve "the principle of representation in industry under which the employees shall have an effective voice in determining their terms of employment and their working and living conditions."

A plan for shop committees representing employers and employees in every plant.

A survey of plans for insurance against unemployment of workers.

A demand that organized labor recognize the right of employers to deal directly with organizations of their own workers, as well as with labor unions.

Recommendation of the passage of an anti-profiteering law similar to that in force in Great Britain, and a law providing for public accounting for corporations.

A protest against the group plan of the Conference and a demand that a more democratic plan be substituted.

In opening the conference on Oct. 6 Secretary of Labor Wilson made the following speech:

Ladies and Gentlemen of the Conference: I regret very much that the illness of the President has made it impossible for him to be here to greet you. I had hoped that he might be here in person to bid you welcome and by the clarity of his vision, the soundness of his judgment and the felicity of his speech have assisted you toward the accomplishment of the great purpose he had in mind when this conference was called.

The whole world is face to face with the most difficult peace-time problem it has ever had to deal with. The wastage of war has been tremendous. There has not only been the loss of millions of lives and the permanent disability of other millions of people, but there has been an extraordinary destruction of the material resources of the world.

The power of replacement of the things destroyed has been seriously impeded by the conditions that constitute the aftermath of war. Industry has been disarranged by the processes of readjustment to the needs of peace, and commerce has been handicapped by insufficient shipping facilities, foreign exchange and domestic uncertainty. Many countries are without stable government, and financial inflation in all of the commercial countries of the world has played havoc with the relative values of money, wages and commodities.

The effect of these things has been reflected in the high cost of living and the consequent demand for higher rates to meet the increasing burden of the family budget. There are but two ways by which the general standard of living of the wage workers can be improved. One is by increased productivity, making more material available for wages. The other is by taking the means of increased compensation out of the profits of the employer. If wages are increased and profits remain the same the burden is passed on to the consuming public in the form of an increased cost of living and comes back in that form to the wage worker himself.

No portion of improved living standards can come out of the profits of the employers unless there is profiteering. And what gives the opportunity for profiteering? The very conditions that we are confronted with to-day—the destructive agencies of war, the disarrangement of industry and commerce and the unrest and high nervous tension of our people, resulting in a shortage of supply as compared with demand.

The whole world is interested in returning to the highest productive efficiency, having due regard to the health, safety and opportunities for rest, recreation and improvement of those who toil. The more productive we are the sooner we will replace the wastage of war, return to normal price levels and abolish the opportunity for profiteering.

There can be no profiteering where the production is ample to meet the needs of the people of the world, if there is a free flow of material from producer to consumer. It is only where the production is not sufficient for the needs of the people or, when sufficient, where artificial obstructions impede proper distribution, that there is any possibility of profiteering. Anything that restricts the highest efficiency commensurate with the physical, mental and spiritual well being of the workers tends to retard the progress of the country as a whole.

For that reason we are all interested in the maintenance of industrial peace, but there can be no permanent industrial peace that is not based upon industrial justice. Just as international wrongs may accumulate to the point where war is necessary to bring relief, so industrial wrongs may make industrial conflict preferable to the further endurance of the wrongs imposed.

Nor is it sufficient that either side to an industrial controversy should be the sole judge of what constitutes justice. The means must exist by which all men may know that justice has been secured. An imaginary wrong has all the force and effect of reality until it is shown that it is only im-

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aginary. We have found ways of regulating all the other relations of mankind. Surely human intelligence can devise some acceptable method of adjusting the relationship between employer and employes.

The right of any man to cease working for another for any reason that is sufficient to himself is the basic element of human liberty. The right of any person to refuse to operate his plant at any time he desires to do so is the exercise of a property right guaranteed by the Constitution.

It does not follow that because these rights exist it is necessary to exercise them. They must nevertheless be safeguarded. Having done that and having devised the machinery by which justice can be secured and by which everybody at interest has the opportunity of knowing that justice has been secured, it is not likely that the right to cease work will be exercised by sufficient numbers, or the right to cease operating industrial plants will be carried to such an extent as to seriously affect the welfare of the balance of the people.

There have been a number of great epochs in the spiritual and material advancement of mankind. The laws of justice laid down by Moses and the laws of love laid down by Christ stand out as the greatest of all ideals. Upon your shoulders rests a splendid responsibility. Before you the doors of opportunity are open, not to the acquisition of wealth or the attainment of fame, but to the greater achievement, the establishment of institutions that will promote the welfare of mankind down through the ages.

If you, in the abundance of your combined wisdom and experience, can produce an acceptable document of this character, the results of your work will find a place in the hearts of men, like the Magna Charta, the Bill of Rights, the Declaration of Independence, the Constitution of the United States and the Emancipation Proclamation.

In the name of the President of the United States and in his behalf I wish you Godspeed in the great task before you.

In his address on the following day Secretary Lane said:

I accept this honor that you have done me because I feel that it is a call of duty, and possibly I can help you in some way in dealing with the great problem that you will have to handle; but I must ask, and very sincerely, for your help.

I cannot say anything that would add to or supplement the noble word that was delivered to you yesterday by Secretary Wilson. A fairer, more dignified and more eloquent expression of the attitude of mankind toward mankind has not been made within my hearing.

I wish that it were possible that the President might have given you the stimulating influence not only of his presence but of that true word which he always speaks. That is denied us now, bot possibly it may not long be denied. The word comes to us fresh and cheering from the White House, that before your deliberations are through, it may be possible that you may yet hear directly from him. Whether that is so or not, you are to go on with your work in the spirit that I believe is in you.

This world is a torn-up world. It has suffered a great deal in the last five years. We do not want it to suffer any more. The voices of destruction have been let loose, like some scourge, and they have had their way too long.

This Conference is one of construction. It is the first forward step taken in the United States toward the establishment of a council of national progress instead of a council of national defense.

Men say that this problem of labor and capital is unsolvable. You cannot say that to me. In my department is the Bureau of Patents, and each year, as I read the reports, I see that in America we produce more inventions each year than the two largest countries of the world, and as I read those figures I say to myself: "A people that have that practical imagination, that amount of genius, cannot be met with the problem that, in time, they cannot solve."

I look upon this Conference as the greatest and most important extra-legal body that has been called in this country, certainly in our time. There are some here who have doubted its success. Why, gentlemen, this Conference is bound to be a success. Its extent is not to be measured by resolutions that come from it, by platforms or by program, or by bits of machinery that it may invent or reveal. The spirit of this Conference is its justification.

We will draft here a declaration of dependence, not of independence; a declaration that we are united one with another, that we live in one another's breath, and that we cannot live in isolation; that we must join hands together, not for our own sake alone, but for the greater sake of our country and of the world.

This Conference is destined to success, because you meet, not in a spirit of arrogance, but in a spirit of humility.

We will work out a way because it cannot be that there is on way out. We are like bats that fly at noon. We grope our way therough the world in the solution of every problem. But democracy is not a thing that is final and finished. Democracy is a thing that is a growth. Democracy is not a thing that is done. A thousand years from now, if our flag still flies, we will be groping still to find some land beyond for man's spiritual self.

And so we meet, looking back and looking forward; and we ask in all humility that we may be guided to find that way. We do not ask" to see the distant scene." One step's enough for me.

MARINE WORKERS IN PORT OF NEW YORK STRIKE—TIE-UP OF ALL SHIPPING.

A strike involving between 60,000 and 70,000 longshoremen in this port, is now in progress in disregard of the orders of the International Longshoremen's Association—a union affiliated with the American Federation of Labor. The walkout began on Oct. 2. It did not assume great maguitude until the latter part of this week. In striking without the authorization of their international union and in contravention to its order the course pursued is the same as that which has distinguished the local pressmen's strike (referred to in our two preceding issues), and several other recent strikes. "This is a question of mob rule or rule by the organization," T. V. O'Connor, President of the International Longshoremen's Association was quoted as saying on Oct. 7. Two days later when the strike had practically paralyzed all the shipping in this port and the U. S. Railroad Administration had ordered the stoppage of delivery of all rail freight to steamers in this port, Mr. O'Connor characterized the strikers as "an irresponsible mob of longshoremen who have been stampeded into an unauthorized strike by I. W. W. and Bolshevik influences." In substantiation of his statement he asserted that considerable "red" literature advocating the "One Big Union" had been distributed among the workers by the I. W. W. Representatives of the international union and of the shipowners had agreed on Sept. 26 to accept the findings and decision of the National Adjustment Commission of the U. S. Shipping Board, which on that day began hearings in this city, on the demands of the marine workers. The Commission, whose chairman is William Z. Ripley, professor of economics at Harvard, announced its award on Oct. 7, an increase from the present wage of 65 cents an hour to 70 cents, and an increase of 10 cents an hour from the present overtime rate. The workers had asked a dollar an hour for regular time and two dollars an hour for overtime. According to the N. Y. "Tribune" of Oct. 10 it was announced on the preceding day "that no less than 108 steamship lines have closed their doors to all freight and passenger traffic, while 5,000 carloads of perishable foodstuffs are being held up because of the shortage of workers." A statement to this effect it was said was made by Frederick Toppin, vice-president of the International Mercantile Marine Co.

Indications that the I. W. W. may have been partly instrumental in fomenting the present strike of the longshoremen of New York harbor are seen by shipping men in a circular letter which has of late been distributed among the marine workers of this port. The letter is addressed to "The Harbor Workers of New York City," and deals specifically with the advantages of "one big union" and the reasons why the harbor strike of last winter was not won by the workers. It is as follows:

WHY WE LOST THE LAST STRIKE AND HOW WE CAN WIN THE NEXT ONE.

To the Harbor Workers of New York City.

Fellow Workers:—We came within an ace of winning our strike—twice. And yet we lost it in the end. Why? When victory was within our grasp, why did it slip from our hands each time?

There must be a reason back of our double defeat. For it was not a mere accident; it was the result of some weakness in our organization and unless we discover that weakness and remove it, it will cause our defeat again the next time we are engaged in a struggle with our employers.

What Was the Reason for Our Failure?

Let us run over the events of the strike and see if we can discover the reason for our failure, so that we may take the necessary steps to prevent similar failures in the future.

We had the harbor of New York tied up tight as a drum last January. We had the shipping industry of this port so completely in our power that the owners were just about to give in. Then the whole thing fell through.

The union officials allowed themselves to be trapped into accepting the offer of the War Labor Board to arbitrate the dispute.

The first mistake was in exempting boats working for the United States Navy, Army and Shipping Board, the Department of Charities and Correction and the municipal ferries. They should have known that by exempting these boats they would spoil the effect of our impressive demonstration of strength, weaken the spirit of solidarity and pave the way for the final break-up.

The rank and file, even the men on the boats it was proposed to exempt, were opposed to the policy of exemptions, but the official ring jammed it through.

The second blunder consisted in coming to an agreement with the United States Railway Administration and letting part of the men go back to work, which still further weakened our position and left part of the men to carry on the strike alone against the powerful Boat Owners' Association. Many of the railroad directors being interested also in towing concerns, boats employed in the name of the United States Railway Administration or carrying the "U. S. A." sign soon began doing work for private companies on the quiet.

What is at the bottom of the whole trouble? What is the reason why, with such a powerful organization of the workers in this harbor, we are unable to get our demands?

The reason is clear as daylight to any one who will examine the events leading up to the collapse of our strike—we have the wrong form of organization.

One Big Union is the Only Remedy.

As long as we remain split up into a number of separate trade unions, having separate sets of officials and divided by craft distinctions instead of uniting in one big union of all the harbor workers against their common enemy, the boat owners, just so long will we be helpless in our struggle for better conditions.

There is only one way we can make our power count, and that is by abolishing the present defective system of craft unions and organizing all the harbor workers in one industrial union, which shall present a united front to our exploiters. They are united in "one big union," the Boat Owners' Association.

The solution of this problem, Fellow Workers, rests in our own hands. No one will solve it for us. We must not leave it to trade union officials whose salaries and soft jobs are at stake. We have had enough of officials like the union President who remained on the company's boat while his union was on strike, or the "international President," who refused to call out the longshoremen, and thus helped the bosses beat us. We have had enough of trade union officials who lost their nerve just as we were beginning to win.

We have had enough of officials. Let the rank and file rule. When there is a strike, let the strikers, who are bearing the brunt of the battle—and not a clique of union officials, whose salaries go on just the same, whether there is a strike or not—decide all questions.

Trade Unionism Has Proved a Failure.

Fellow Workers, our present experiment with an affiliation of trade unions has been shown to be a failure. Any worker with a pint of brains under his hat can see that. We must throw it overboard and build up a strong industrial union. We must follow the example of our fellow workers in England, Australia, Western Canada, and organize our industrial powe in the only way that will lead us to victory—in one big industrial union.

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Join the One Big Union.

One Big Union of Marine Transport Workers is the only way out of our present dilemma. The lesson of the past winter has been bitter enough—let us not repeat it.

Join the One Big Union. Do it to-day. Get aboard yourself and bring your fellow workers with you.

Yours for the solidarity of the Working Class.

Marine Transport Workers' Industrial Union No. 100 of the Industrial Workers of the World.

Meets every Wednesday at 8 P. M. at No. 27 East Fourth Street, New York. Come and learn for yourself what Industrial Unionism is.

The decision of the National Adjustment Commission referred to above, which was announced on Oct. 7, in part follows:

The case comes to the National Adjustment Commission on the joint consent of the International Longshoremen's Association and Deep-water Steamship Lines and Contracting Stevedores of the Port of Greater New York and Vicinity, parties to the 1918 agreement, both parties agreeing to abide by the decision of the Commission.

The points on which the Commission is asked to make an award have been submitted in the form of a proposed agreement. Some of the points in the proposed agreement, particularly the question of union preference and certain working rules, are not matters in dispute and have been embodied in previous agreements.

Respecting one of the demands denied by the Commission, namely that gangs should be uniform for the entire port, the Commission desires to state that evidence has not been presented thus far to show that the effect of such a rule would be other than destructive of efficient handling of cargoes and inimical to the best interests of both employees and employers. The Commission does not dismiss the question, however, but recommends the appointment of a committee composed of an equal number of representatives of employers and employees in the industry with an impartial, practical chairman selected by the representatives first chosen, such committee to make a thorough investigation of the question and report to the Commission.

Respecting the demands in general, and the award of the commission, the following communication has been addressed to the members of the International Longshoremen's Association by the chairman of the commission:

"The President of the United States on Aug. 25, on the occasion of a demand by the railway shopmen for an increase in wages, issued a general proclamation reading in part as follows:

"Any substantial increase of wages in leading lines of industry at this time would utterly crush the general campaign which the Government is waging, with energy, vigor and substantial hope of success to reduce the high cost of living. * * *

"In such circumstances it seems clear to me, and I believe will seem clear to every thoughtful American, and to all wage-earners of every kind, that we ought to postpone questions of this sort until normal conditions come again and we have the opportunity for certain calculations as to the relation between wages and the cost of living. It is the duty of every citizen of the country to insist upon a truce in such contests until intelligent settlements can be made, and made by peaceful and effective common counsel. I appeal to my fellow citizens of every employment to co-operate in insisting upon and maintaining such a truce, and to co-operate also in sustaining the Government in what I conceive to be the only course which conscientious servants can pursue."

We are convinced of the soundness of this policy. But we are, nevertheless, so deeply impressed by the hardships under which the longshoremen, with an unsteady and casual employment, are now living, that we cannot resist a partial and immediate compliance with their demands. We, therefore, even in face of the President's appeal, award an increase in deep sea rates of five cents per hour for day work and ten cents per hour for overtime work, effective from Oct. 1 1919. This increase of approximately 7½% brings the basic rate to 70 cents per hour. Compared with 33 cents per hour in 1914, it yields a total increase not out of line with those in other employments.

We do not stop at this point in recognition of the just demands of the men. We agree that if the prevailing high prices do not decline substantially by Dec. 1 1919, in conformity with the President's prediction, that the Adjustment Commission, on its own motion, will reopen the case with a view to further relief. If present costs of living are to continue indefinitely the men are entitled to a higher wage.

The Commission will do more even than this. It will also consider a material improvement in the performance of the men as a warrant for an increase in pay. The Commission favors high wages so long as they render men more efficient. Present conditions all over the world are appalling. As wages have gone up productiveness has gone down. At present the direct labor cost of turning a ship round at Atlantic ports is at least three times what it was in 1914. Such conditions are absolutely ruinous. They cannot last. The war is over and we must reconstruct. Only thus can we create a great American merchant marine upon which your living so largely depends. We appeal to you to do your part. We do not ask for overwork; but the industry requires a fair day's work again. Give us a better record of performance. We consider it vital to your rightful demand for more pay.

This award will be a disappointment at first. Your representatives on the Commission, President O'Connor and Vice-President Ryan, have stoutly urged a more liberal immediate advance. They have done their best to convince me; but I cannot wholly disregard the appeal of the President of the United States. The National Adjustment Commission is intended to serve as a joint agency to improve the longshoremen's calling, to render it a well-paid and a steadier and less casual employment. Nothing will contribute more to strengthen our efforts on your behalf than a faithful observance of your agreement to abide by the decision of this Commission.

TESTIMONY OF WILLIAM Z. FOSTER, LABOR LEADER, ON STEEL STRIKE.

In continuing its investigation into the causes of the national steel strike which started on Sept. 22, the Senate Committee on Labor and Education on Oct. 3 examined William Zebulon Foster, Secretary of the National Steel Organizing Committee of the American Federation of Labor. Secretary Foster has been directing the steel strike in the Pittsburgh district, the heart of the industry. He was before the Senate Committee for five hours. Mr. Foster's views, as expressed in books written by him in collaboration with other writers some years ago, have attracted a good deal of attention throughout the country. One book entitled "Syndicalism," written by W. Z. Foster and F. C. Ford, advocating social revolution and the destruction of the wage system, was the subject of a considerable part of Mr. Foster's testimony. His activities and connection with the I. W. W. movement were also taken up. He represented the I. W. W. at its international congress held at Budapest in 1901. His testimony was reported in Washington dispatches of Oct. 3 to the New York "Sun," which said:

Almost as soon as Mr. Foster started he was questioned about his views. He twisted and squirmed, dodged and ducked questions, and in the end did not disclose with exactitude how he felt now. He took the ground that his personal opinions should not enter into the question of the strike consideration at all.

Then it was explained to Mr. Foster laboriously that it was not his personal opinions, but the fact that he as a strike leader might be inculcating them into the strikers. Finally he said he did not feel now as he did when he helped write the wild eyed views set forth in the pamphlet "Syndicalism."

Mr. Foster, until recently at least the advocate of many terrible forms of violence and revolution, was a surprise to the Committee. Instead of a man able to put such theories into effect he appeared as a pale, round-shouldered man, apparently without strength enough to shatter a pane of glass.

Mr. Foster said he was organizer of the Brotherhood of Railway Carmen, which numbers the craftsmen engaged in building steel cars. He is secretary of the General Committee of the 24 international unions which are conducting the steel strike. He explained that the aim of unionizing is to get workmen into such a body that they can present their grievances in an organized capacity.

"The present strike movement in the steel industry," Mr. Foster said, "is closely related to past movements and developments in that industry. In earlier years it was the disposition, if not the policy, of the labor unions to restrict their organizations to the highly skilled men in the steel trades or at least no great effort was made to enlist the others, the unskilled laborers, in the union.

"This plan proved ineffective. The companies were strong enough to defeat the skilled workers and it was found necessary to get all the men into the organization.

"At all the mills, or nearly all, for many years the men have tried persistently to effect organizations through which they hoped to improve their condition. Finally, a movement was developed to interest all the international unions in the effort to organize this industry. It was initiated by the Chicago Federation of Labor about eighteen months ago, when a resolution was passed asking the American Federation of Labor to take up the matter and lead in the organization of the steel industry.

"Accordingly this resolution of the Chicago Federation was presented to the American Federation convention at St. Paul on Aug. 1 1918, after a conference of the presidents of the twenty-four international unions. The committee which is conducting the strike and which represents more than 2,000,000 men, is composed of the presidents of all these twenty-four internationals and of that committee I am secretary.

"The committee itself has no power to order a strike. It merely brings the accredited representatives of the men together to discuss it and express their own opinions. Each man was known fully to represent his organization and to act for it. Then the matter goes to the different unions and each takes the vote on the question of striking under its own laws and regulations.

"They then report to the general committee, giving the percentages of men in each trade voting for and against the strike. In some cases, however, the committee itself took the vote because some of the men were not assigned to the proper organizations, and it also took the vote of the unorganized men so far as possible. The representations to us showed us that 98% of the men—and that is a conservative statement—voted for the strike."

"Can you tell the numbers in the different trades who voted for and against the strike"? asked Senator Kenyon (Iowa).

"As the returns were made in most cases by percentages, I am not able to tell the absolute number voting," replied Mr. Foster.

"Before the strike vote was ordered the committee, as I understand, had declared itself in favor of striking"? asked Senator Sterling (South Dakota).

"No; the committee had only declared in favor of taking a strike vote. They submitted to the unions, to be voted on, the simple question: 'Are you willing to support the committee to the extent of stopping work'?"

"Was any propaganda in favor of striking put out and circulated"? was asked.

"None whatever," replied Mr. Foster.

"Has there been any complaint about the wages the men get?" asked Senator Kenyon.

"Many suggested scales and reorganized scales have been referred to the committee," Mr. Foster answered. "Yes, the complaint is partly with respect to wages. But there is a very strong complaint concerning the hours the men work. Our men look about and see the United States Government—which is sovereign in this country if anything is sovereign—dealing with its employees through the representatives of their organizations. They see that the Government of this great country does not balk or hesitate to deal with and discuss all these matters with its employees.

"It meets them, haggles and quibbles over particular schedules and works out the conclusion by this process of bargaining. And our men feel that if the great sovereign Government of this country can do this Gary and his Steel Corporation cannot fail to do the same."

"You place collective bargaining first?" said Senator Borah (Idaho). "Then the basis of the strike is the purpose to establish that principle?"

"That is a large part of it. I am positive that if that right had been recognized there would have been no strike."

At this point Senator McKellar (Tenn.) suddenly interjected the question that Committee and the audience had been waiting for—Mr. Foster's syndicalism and radical views.

He asked: "Mr. Foster, do you favor organized Government?"

Mr. Foster was slightly shocked at the suddenness of the question, and hesitated a moment. The Senator handed to him a copy of the little red book on syndicalism, which bears Foster's name as one of the authors, and which has been the subject of so much discussion since the strike started.

"Are you the author of that book?"

Mr. Foster turned its leaves over thoughtfully, and finally replied:

"I should have to read it through before I could answer that question. The name on the cover is mine."

Senator McKellar then read a paragraph in which was described the prospective industrial revolution. The revolution, it was stated, must overturn the wage system, which is a gigantic robbery. The continued existence of society demands its abolition.

"Is that paragraph I have just read your production?" asked Senator McKellar.

"I haven't had opportunity to read it, but I should say yes. Probably it is of my composition."

"And is that your belief now?" pursued Mr. McKellar.

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"I was engaged in answering another question when this one was propounded and would like to finish my answer first," replied Mr. Foster.

Senator McKellar insisted upon having this question answered, and after some time the witness said:

"Not only as to that paragraph but to all these things, I can say they were written eight or nine years ago. I am one of those who have come from the slums. I have lived a life of hard experience, have seen the worst side of many things, have known many things with which I could not agree. I was at one time a follower and advocate of the syndicalist system. Since then I have become a little less impatient and extreme in my views—in fact a great deal less."

"But I want to know," insisted Senator McKellar, "whether you personally believe the statement about revolution that I have read?"

"If I were writing a book now I would not include any of that," he finally said.

"But," insisted Senator McKellar, "I want to know whether you believe that statement to-day. You can answer that question 'yes' or 'no.' "

Again Mr. Foster made indirect answer, saying:

"There has been a great deal of publicity in connection with this matter, and the newspapers have treated the men who are in charge of this campaign most unfairly. Even Mr. Gompers has been lambasted from one end of the country to the other for his part in it——"

"Answer my question, please," insisted Mr. McKellar.

Mr. Foster proceeded as if he had not heard the interruption:

"The papers have tried to beat us in this campaign by making me and Mr. Fitzpatrick the issues, and misrepresenting us. I am not here to lie or to cavil; I will tell you the truth. If I hesitate it is because I do not fee that my answer will be fairly represented by the press. I have no possible objection to talking with all frankness to this Committee if my personal opinions are of interest to them, and will do so if the press is excluded."

"But it is charged that the strike was in large part incited by radicals like yourself, and that it has not been sincerely supported by the American Federation of Labor," suggested Senator Kenyon.

"I have no desire whatever to do you any injustice, Mr. Foster," said Senator McKellar. "Mr. Gompers has told the Committee that your views have been changed since you wrote that."

"And he is right," replied Foster emphatically. "I am not going to make an issue in this campaign of my personal views."

"Please, then, answer my question, whether you now believe the doctrine as stated here in this book," again reiterated Senator McKellar.

"I have no objection to giving an answer for the Committee, from which I am sure I will get a square deal. I will not—I feel that I should not—state my views to be misconstrued in the press of the country. Trade unions are based on fundamental principles of economics, and as a trade unionist I have never brought in outside questions.

"I have carefully avoided the introduction of questions of religion, of ethics, of morals, anything apart from the fundamentals of trade unionism. I have been governed strictly by the general principles and program of the American Federation of Labor. These persistent attacks to make my personal opinions an issue are simply designed to defeat the hopes of 300,000 men in this campaign."

"But that issue is here; it has been made," said Senator Kenyon.

"I do not object to discussing all these things with the Committee, but I do protest against furnishing an opportunity to biassed newspapers to lie about it as they have been doing all along," replied Mr. Foster. "A general repudiation of that pamphlet and of all the doctrines in it is sufficient."

"And you do make that general repudiation?" asked Senator Kenyon.

"I do," Foster finally said. "The conduct of the strike has been in no wise affected by my personal views. It is quite possible that at times even Mr. Gompers may not agree with all the policies and proceedings of the American Federation of Labor, however influential he is in it. Neither do I, but I have avoided following ideas contrary to its doctrines, because I am convinced that its methods are those best calculated to improve the lot of the workingmen. I am willing to stand or fall on what I have done."

STATEMENT OF W. Z. FOSTER ON TESTIMONY OF JUDGE GARY.

William Z. Foster, Secretary of the National Organizing Committee which has been conducting the strike of iron and steel workers, issued a statement on Oct. 1 dealing with the testimony of Judge E. H. Gary, Chairman of the U. S. Steel Corporation, before the Senate Committee on Labor and Education, on the causes and conditions of the strike. Mr. Foster charged that the Steel Corporation "denies them (its employees) the privilege of hiring skilled representatives who are capable of presenting the workers' case to the management." His statement, issued at Pittsburgh, was reported in Pittsburgh dispatches of Oct. 1 to the New York "Times" as follows:

We are pleased by Judge Gary's statements before the Senate Committee investigating the steel strike. They show, more convincingly than anything which we could say, that the head of the United States Steel Corporation stands stubbornly for autocratic control of industry. He believes in the system under which a small board of directors has absolute sway over the conditions of labor in an industry, while the great army of workers who are vitally concerned have nothing to say.

The Judge's talk about danger of domination of the steel industry by trades unions is just a smoke screen thrown out to obscure the issues. The workers in the steel industry are demanding the right of collective bargaining in the only practical way it can be had through the trades unions movement. Judge Gary is openly and positively refusing them this right.

His statement that the Steel Corporation is willing to deal with individual employees smacks of the eighteenth century. In the first place, how can his corporation make even a pretense of hearing complaints from its 250,000 employees individually? In the second place, what chance has an individual employee when dealing with this monster corporation?

Judge Gary calls the union representatives of the employees "rank outsiders." This is another frank admission of discrimination. The United States Steel Corporation, in its dealing, secures whatever experts it chooses to represent it, but it refuses to grant its employees the same right. It denies them the privilege of hiring skilled representatives who are capable of presenting the workers' case to the management.

Judge Gary says the steel workers did not want a strike. We will let the facts speak for them. We feel that had the rights of free speech and peaceable assemblage not been denied the steel workers in the immediate Pittsburgh district, thesteel strike all over the United States would have been practically 100%. In every steel centre where they were enabled to come together and discuss their grievances the steel workers stuck to a man.

If the Judge cares to delude himself that the men are returning to work, well and good. Statements won't produce steel. It takes workers to do do that and the workers are on strike and sticking.

STATEMENT ON TESTIMONY OF JUDGE GARY BY AMERCAN ALLIANCE FOR LABOR AND DEMOCRACY.

A statement setting forth the views of "labor" on the recent testimony of Judge E. H. Gary of the U. S. Steel Corporation to the Senate committee probing the steel strike, was issued on Oct. 3 by the American Alliance For Labor and Democracy of this city. Samuel Gompers, head of the American Federation of Labor is president of the Alliance. Judge Gary, whose testimony was quoted at length in these columns, Oct. 4, pages 1329 and 1330, told the Senate committee very plainly: "I think it is immoral for a small minority of men, organized, if you please, to compel by force a large majority to yield to their desires and to submit to their control." Citing the statement just quoted, the American Alliance for Labor and Democracy, says Judge Gary's application of the idea expressed, is ambiguous; and it makes this comment: "But the situation becomes decidedly clear when Judge Gary's statement is reconstructed, providing it is admitted for the sake of argument that there is a moral point at issue. For example, it is immoral for a small minority of men—the Board of Directors of the Steel Corporation, perhaps—to compel by force of economic pressure a large majority—the Steel Corporation employees in this case—to submit to their control."

The statement as quoted in the N. Y. "Times" Oct. 4, continues:

"Morality is morality, and it applies as effectively to one set of men as to another, if it applies at all. Beyond that it is not necessary to go with the moral question at this time."

Replying to Mr. Gary's contention that the fundamental issue in the steel strike is the open shop or a closed shop, and that the closed shop means less production, less work, and higher costs, the statement defines "open shop" as a non-union shop, "closed to union men in almost all cases" and a "closed shop" as a "union shop," and says that the union demands these things.

"A proper wage to maintain the worker according to American standards of living, with a minimum wage usually fixed as a sum for less than which no workers can so maintain himself.

"Proper hours of work, having regard for the health of the workers and their families and the condition of the industry.

"Healthful working conditions, in order that the health of the workers may be conserved and their usefulness to themselves and to society prolonged and heightened."

"These conditions," it is asserted, "do not make for high prices and low production. If dishonest and unfair forces did not enter into costs at other points and beyond the control of the workers, we should have fair prices and high production."

Mr. Gary is charged with advocating "unmodified and unqualified autocracy" in his statement that the ideal condition in industry is an industry "unrestricted by labor unions or anybody else." After describing a despot and despotism, the statement continues:

"When trade unionism enteres an industry that industry ceases to be a despotism, because the union workers have a voice. Their chosen representatives speak for them in helping to determine the conditions under which they shall give service."

"The fundamental rights of human life and liberty," the statement ends, "are too vital to be subjected to any condition that is not the fruit of wisdom and justice working in the service of democracy."

TESTIMONY OF STEEL WORKERS AND LABOR LEADERS ON STRIKE.

The day after Mr. Foster gave the above testimony the Senate investigating committee had before it, among other employees of the U. S. Steel Corporation, T. D. Davies, a roller in the tinplate plant at Newcastle, Pa. He said in effect that the object of the present strike was the ultimate taking over by the workers of the steel industry and its management by workers' committees. In reporting his statements before the committee on Oct. 4, Washington dispatches to the New York "Times" said:

Davies was one of the three steel mill workers who were examined to-day by the Senate committee, all of whom declared that the strike was confined almost entirely to foreigners. Some of these, it was said, were out-and-out radicals of "Bolshevist" sympathies, while others, and a majority, had been forced out through intimidation and threats against their persons or property.

Davies receives a daily wage of $17 for rolling tin plate. He is assisted by nine other workmen, the lowest wage paid to any of these being $7.50 a day. Davies is a veteran steel worker of twenty-four years' experience. He is about fifty years old and served during the war as a Y. M. C. A. worker in France. He returned to his job in the rolling mills soon after the armistice.

"I believe," said Davies, "that I represent the views of about 3,000 men who are employed in the tin plate mills of Newcastle."

"Have you talked to many of these men who are on strike in your district?" Senator Kenyon asked.

"Yes,' the witness answered, "a great many of them; mostly, however, before the strike order became effective. We, of course, knew that a strike was coming, for there was evidence of it on all sides. In some respects the evidence, to my mind, indicated a conspiracy. We would ask these men why they were going out, and they would answer that they were doing out in order to cripple the mills—to paralyze them completely, as some of them put it. We asked, 'Well, how do you expect to accomplish this?' and

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the answer would generally be that they wanted a closed shop, a shop from which the American workmen would be excluded.

"'You Americans,' they would say, 'will have to get new jobs after the unions get in.' Some of them boasted that after they won the strike they would do away with the bosses and that committees would run the mills.

"In other instances, where men did not want to quit work, and were forced to strike, we asked them why they did not come back to work. I recall that one of the men who worked with me, a Greek, told me that he wou'd return, only he was afraid because he said that his wife had been told that he would be killed if he tried to go back to work."

Davies told of the riot which ushered in the strike at Newcastle. He said that about 1,000 of the 3,000 men in his mill answered the strike call and that when the non-union men reported for work they found the entrances to the mills blocked with hundreds of angry men who subsequently were joined by scores of their women folk.

"What proportion of these men who went on strike are foreigners?" asked Senator Kenyon.

"Out of the 1,000 who struck I should say that at least 99% were foreigners, and by foreigners I mean non-citizens who do not speak English."

"Are these foreigners circularized in their own languages, and do they read the newspapers printed in the various foreign tongues?" Senator Kenyon asked.

"Yes, they receive pamphlets and newspapers, too."

Davies said that the municipal Government at Newcastle, as well as the Steel Corporation, was doing all that was possible to Americanize these foreign workmen, the principal agency employed being instruction in the English language. The corporation maintained night schools, and patriotism was featured in the public schools attended by the children of foreign-born parents.

"What about their homes?" Senator Sterling asked.

"They, as a rule, live in houses with four to six rooms and a bath. The conditions are clean, and are all the time getting better. The mills supply doctors and nurses, who look after them and their families, and give them the best of attention free of charge. The company also maintains, at its own expense, a hospital for them."

Davies said that so far as he knew the men in the Newcastle district had not balloted to determine whether or not they would strike. If there was a vote, he added, the American workmen knew nothing about it.

"Were union men discriminated against in the Newcastle mills?" asked Senator Kenyon.

"They were not. The President of the local union was in the next crew to mine. He certainly was not discriminated against, and we got along fine."

"What about grievances? Can the men present grievances to the proper authorities?"

"I can tell you, Senator, that the humblest man in the mills can walk right into the Superintendent's office and make his complaint and if his grievance is just can get satisfaction."

Davies cited various instances of grievances laid before the management by the men. Sometimes they had acted through committees of twenty-five workmen.

"Have you noted any evidence of what we may term Bolshevism in this strike?" Senator Kenyon inquired.

Yes, sir. They have said they don't want bosses and that they (the strikers) were entitled to run the mills themselves through their own committees. Then there is the intimidation which has been resorted to in which the men are threatened with murder, assault, and other ruthless treatment. They are right now preaching what they call committee rule.'

Michael F. Tighe, President of the Amalgamated Iron, Steel and Tin Workers' Union, one of the largest of the twenty-four labor organizations involved in the present steel strike, testified on Oct. 3 before the Senate Committee, which is holding an inquiry into the causes of the strike. He pretended the strike was due to the work of radical agitators within the labor ranks. These radicals, he said, forced the calling of the strike. He also undertook to controvert some of the statements made before the Senate Committee on the two preceding days by Judge Gary, head of the United States Steel Corporation. Mr. Tighe's testimony was reported in Washington press dispatches of Oct. 3 as follows:

In his testimony before the Senate committee investigating the steel strike to-day Michae F. Tighe, President of the Ama'gamated Iron, Steel and Tin Workers' Union, was asked why the strike could not be delayed at the request of President Wilson. He repl'ed:

"Because there were a number of I. W. W. organizers among the men. If we de ayed they wou'd have said that the American Federation of Labor cou'd not do anything. They were getting some inf uence and would have succeeded in calling some sporadic strike anyway."

"Then, in the last analysis, the I. W. W. caused this strike," said Senator Sterling.

"Oh, don't take that view," Tighe repl'ed. "If we had had a conference we wou d have had something to show those men that their interests were being protected and cou'd have he'd them on the job."

Earlier in his testimony Tighe said: "This strike was called becaus; Mr. Gary wou'd not grant the request for a conference with the unions. If he had done that there wou'd have been no strike."

"I was very much put out yesterday by Mr. Gary's refusal to compromise or arbitrate this issue," Tighe said. "He is sowing the seeds of anarchy; promoting the insidious doctrine that there is no way out of industrial difficulties except by the destruction of one side or the other."

Mr. Tighe to d the committee that the United States Steel Corporation instead of "leading the van in advancing wages," as E. H. Gary had said, has "lagged behind out organization."

"Informaton given to you by Mr. Gary," Tighe said, "was not first-hand evidence gained from practical knowledge of the industry, but, instead, consisted of the statements made to him by his emp'oyees, foremen and superintendents. It was far and away from being the truth about the industry."

Tighe repeated the charge that the Steel Corporation early in its history had appropriated $20,000,000 to fight unions, and gave names of his informants. The unions, he said, had never sought the "closed shop," but "union shops."

"When the management signs a contract as to scales and working conditions, it is a union shop," he exp'ained.

"The effect is the same as a closed shop, isn't it"? asked Senator Sterling, Repub'ican, of South Dakota.

"No," said Tighe. "We are not asking for closed shops, and never have."

Tighe read an advertisement of 1909, credited to the United States Stee Corporation, which said:

"Men wanted—Syrians, Poles and Rumanians preferred."

"The gentleman's (Mr. Gary's) remarks about foreigners now," Tighe remarked, "are not well taken in view of that."

"Do you charge that from 1909 on there was a steady increase of foreign workmen in the Steel Company's mills"? asked Senator Walsh, Democrat, of Massachusetts.

"Yes, I do," Tighe answered.

Declaring that the present strike was preceded by universal demands or organization from steel workers, Tighe said about 100 new charters for local unions had been issued by his organization, but that he cou d not tell exactly how many men had joined for the strike. Initiation fees had been lowered during the organization campaign.

On Oct. 1, he said, 363,600 men were on strike.

"How many of these strikers cannot speak English"? asked Sena or Kenyon, the Committee Chairman.

Tighe had no exact information, but said: "To be frank about the matter, I think the largest percentage of them are foreign-born. I wouldn't be doing justice to my organization if I failed to contradict Mr. Gary's statements. The corporations have used the vicious elements they complain of. I want to protest that neither our organization nor the American Federation of Labor has any vicious element in it."

"No man deplores violence more than I do," said Tighe, "and I yield to no man in my allegiance to my country's laws and to its flag. I recognize that a great strike is what Sherman said war was, but in this and other strikes the steel operators have used the same methods."

PROPOSED WAGE INCREASE TO BITUMINOUS MINERS WOULD MEAN $1,000,000,000 INCREASE IN PRICE OF COAL.

The National Coal Association, representing coal mining interests, issued a statement on Sept. 28 in which it was pointed out that "the United Mine Workers of America are trying to hold up the people of the U. S. for a one billion dollar annual increase in the cost of coal. They have announced their intention of striking Nov. 1 unless their demands are granted, and that is what their demands mean in dollars and cents." The mine workers in their international convention recently closed at Cleveland adopted the 15 demands formulated and adopted by the tri-district convention of miners at Wilkes-Barre, Pa. on Aug. 22 (enumerated in the "Chronicle" of Aug. 30, pages 834 and 835). Chief among these were the 60% wage increase, six-hour day and five-day week. In dealing with these the National Coal Association's statement says:

The strike will be called in violation of a contract entered into between the miners and the bituminous operators, and approved by the Government, under which the miners and operators both agreed to continue during the period of the war the wage scale, hours, and working conditions agreed upon and still in effect. The operators have maintained this agreement.

Obviously, the country is at war until the treaty of peace is ratified and proclaimed. The miners understand this. They did not contend that the agreement was terminated by the signing of the armistice, but continued to work under it. They have now decided to take advantage of the shortage of coal and the imminence of winter to enforce their demands in violation of their agreement.

The miners demand a six-hour day from the time they enter the mine until they leave it, and a five-day week. The present scale calls for an eight-hour day in the working place, and a six-day week. A six-hour day from the time of entering the mine until leaving means approximately five hours in the working places. Thus the demand for shorter hours means an actual reduction from forty-eight hours a week, the present schedule, to about twenty-five hours a week. Working hours would be cut almost in half—this in the face of the fact that we are now short of coal in this country and throughout the world and that increased and uninterrupted coal production is vital.

On top of this, they demand a 60% increase in wages.

The effect of those demands, if granted, would be to almost double the present cost of mining coal. In round figures, the increased cost would approximate $1,000,000,000 a year.

Any such increased cost must necessarily be paid by the public. The prices which bituminous operators have obtained at the mines this year have been materially less than the prices of last year, under Government control and their profits have been reduced to the minimum. For example, exhibits filed by the Pittsburgh operators with the Senate Committee investigating the coal situation show that their profits are less than one-half those of last year and average but 3% on the capital invested. This is typical of the conditions in the industry generally.

With such a narrow margin of profit it is impossible for the operators to absorb any increase in wages. In fact, the operators have found it necessary to protect themselves by providing in the contracts for the sa'e of coal that the contract prices are to be readjusted if there should be any increase in wages, to cover the cost of such increase.

There are approximately 600,000 men employed in the bituminous mines of the country, of whom about 400,000 are employed in the unionized districts. This comparatively small group of 400,000 men is now attempting to hold up the 110,000,000 inhabitants of the United States for $1,000,000,000 a year. To enforce their demands, in disregard of their contract, they have announced their determination to shut down industrial America and freeze its citizens if need be.

LLOYD GEORGE INFORMS BRITISH COAL MINERS' DELEGATION THAT GOVERNMENT CANNOT ADOPT NATIONALIZATION PLAN.

The attitude of the British Government toward the coal miners' proposition for nationalization of the industry, was made known to a delegation of labor leaders by Premier Lloyd George on Oct. 9. The Premier stated the Government could not adopt the plan of nationalization for the coal mines. The delegation was headed by J. H. Thomas, Secretary of the National Union of Railwaymen, who less than a week back figured prominently in the settlement of the national rail strike, which was ended on Oct. 6. The delegation presented to the Premier the resolution which

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was adopted on Sept. 10 by the Glasgow Trades Union Congress endorsing the miners' nationalization plan and pledging insistence by the Congress (which claims to represent 5,000,000 workers) that the Government adopt the majority report of the Coal Commission submitted last June, known as the Sankey report. This report Premier Lloyd George announced in the House of Commons on Aug. 18, the Government would not adopt. The plan he offered in its place was rejected by a conference of the Miners' Federation on Sept. 3 ("Chronicle," Sept. 6, page 936). The resolution subsequently adopted by the Trades Union Congress supporting the miners' demands provided that: "In the event of the Government still refusing a special Congress shll be convened to decide what form of action shall be taken to compel the Government to accept." ("Chronicle," Sept. 13, page 1035). In reporting the refusal of Lloyd George on Oct. 9 to accept the miners' proposition, London press dispatches of that date said:

Premier Lloyd George, anwering demands made by British miners at to-day's conference, admitted that many advantages could be secured from joint control of mines by capital and labor, but declared the government was unable to frame its policies on the lines of the miners' suggestions.

Demands of British miners, backed and indorsed by the General British Trades Union Congress for the nationalization of British coal miners were laid before Prime Minister Lloyd George by representatives of the parliamentary committee of the Trades Union Congress and of the Miners' Federation. As it happens, J. H. Thomas, secretary of the National Union of Railway Men and leader of the recent strike, was called upon to head the deputation which, by presenting to the Prime Minister the resolution adopted at the Glasgow convention pledging the trades unions to co-operate with the Miners' Federation in compelling the government to accept nationalization of mines, faces the government with an industrial crisis of no less importance than that brought about by the railroad strike just ended.

Mr. Lloyd George, it will be recalled, announced before Parliament adjourned that the government would not accept the majority report of the coal commission under Sir John Sankey, recommending shorter hours, higher wages and a reform in the ownership system and suggestion nationalization, but said that the government would institute some form of joint control of the industry.

Robert Smillie, head of the Miners' Federation, stated the case for nationalization. He was supported by Frank Hodges and William Brace of the Miners' Federation, the latter president of the South Wales Miners' Federation and formerly Under Secretary for Home Affairs in the Asquith Cabinet. The proceedings of the conference were private.

The situation is commented upon speculatively in the light of the railroad strike, opinions differing as to whether the country may be called upon to face another period of industrial turmoil, or whether the miners will adopt less drastic tactics. The "Mail's" labor correspondent writes:

"Should the government prove obdurate, it is quite possible the nation will find itself in a few days in a position of even greater menace than it faced last week."

Elsewhere the view is taken there is not likely to a resort to another "lightning strike" and that a ballot of the miners throughout the country will be held before anything decisive is done. It is understood the opinions of members of the executive committee of the Miners' Federation are sharply divided, some deprecating strong action following the recent industrial upheaval, while the extremists are said to favor an immediate strike.

DEMAND OF ANTHRACITE MINERS FOR CONTINUATION OF BONUS SYSTEM ACCEDED TO—NO STRIKE NOV. 1.

An agreement granting to the anthracite coal miners their demand for continuation of the bonus system inaugurated in November 1918 was signed by anthracite operators and representatives of the United Mine Workers of America on Sept. 29 at Philadelphia. The payment of bonuses was to have terminated it is said on the declaration of peace. Under the new arrangement it will continue until March 31 1920. The point was one of several formulated and adopted at their tri-district convention by the miners at Wilkes-Barre Aug. 22 ("Chronicle" Aug. 30, p. 834). The signing of the new agreement, it is understood precludes the possibility of a general strike of the hard coal miners on Nov. 1. It reads as follows:

Whereas, On May 5 1916 an agreement was entered into by the parties hereto covering wages and working conditions in the anthracite field of Pennsylvania, for the four years' period, beginning April 1 1916, and ending March 31 1920; and,

Whereas, By reason of conditions that arose as a result of the war the parties hereto, under date of April 25 1917, and again under date of Nov. 17 1917, entered into supplemental agreements modifying the wage compensation provided in said agreement of May 5 1916; and

Whereas, By reason of further changes in conditions that arose subsequent to the date of said supplemental agreement of Nov. 17 1917, the parties hereto did upon the fifteenth day of November 1918 enter into a supplemental agreement again modifying the wage compensation provided in said agreement of May 5 1916, in which supplemental agreement of Nov. 15 1918, appears the following:

"The advances herein provided shall become effective Nov. 1 1918, and shall remain in effect until the declaration of peace or until March 31 1920, in case peace is not declared before that date"; and

Whereas, The anthracite mine workers organization has made request that the advances provided in the supplementalry agreement of Nov. 15 1918, shall remain in effect until March 31 1920;

Now, therefore, this agreement witnesseth:

That the advances provided in the said supplementary agreement of Nov. 15 1918, shall remain in effect until March 31 1920; it being understood and agreed that all of the covenants and conditions of the agreement of May 5 1916, except as modified by the supplementary agreement of Nov. 15 1918, are hereby specifically reaffirmed and shall remain in full force and effect until March 31 1920.

The signing of the above was reported in special dispatches of Sept. 29 from Philadelphia to the New York "Sun" as follows:

Demands of the anthracite mine workers organization for war scale wages until March 31 1920, were granted to-day by the hard coal operators.

The action eliminates the possibilities of a general strike in the anthracite fields, which was threatened by the workers to take place on Nov. 1 should their demands be refused.

The conference, which lasted into the evening, was held in the offices of the Philadelphia & Reading Coal & Iron Company in the Terminal Building. Those affixing their signatures to the new agreement were:

On behalf of the anthracite operators: S. D. Warriner, President of the Lehigh Coal & Navigation Company; W. J. Richards, President of the Philadeophia & Reading Coal & Iron Company; G. F. Huber, President of the Lehigh & Wilkes-Barre Coal Company, and W. L. Connell, an independent operator.

On behalf of the anthracite mine workers' organization: John T. Dempsey, President of District No. 1; Thomas Kennedy, President of District No. 7 and C. J. Golden, President of District No. 9.

John L. Lewis, Acting International President of the United Mine Workers, was unable to attend the meeting, being engaged with the soft coal miners' controversy with operators at Buffalo.

W. W. Ingliss, Vice-President and General Manager of the Delaware Lackawanna & Western Coal Company, represented his company and acceded to the agreement.

TERMINATION OF BRITISH RAILWAYMEN'S STRIKE.

The strike of British railwaymen, numbering 600,000, came to an end this week as a result of a conference on Oct. 5 between the representatives of various trades unions and Premier Lloyd George at London. Andrew Bonar Law also attended the conference. The strike which started on Sept. 26, originated in the demands of the National Union of Railwaymen, for retention of wage increases, which it was declared by the Minister of Transportation, would mean, a 50% increase in freight rates, and amount to an additional permanent expenditure of $225,000,000 annually, as compared with the pre-war outlays of the railroads. Preceding and during the strike several cabinet conferences were held to consider means first of averting and then of ending the strike. The loss to the nation resulting from the tie-up of the roads was estimated by the "Daily Mail" as approximately $250,000,000 and the bills which the Government would have to pay for the various temporary services necessitated by the tie-up were put at $5,000,000 for each day of the strike.

The official terms of the settlement were made public at London on Oct. 5 as follows:

First—Work shall be resumed immediately.

Second—Negotiations will be resumed on the understanding that they shall be completed before the end of the year.

Third—Wages will be stabilized at the present level until September 30 1920, and at any time after August 1 they may be reviewed in the light of circumstances then existing.

Fourth—No adult railway man in Great Britain shall receive less than 51 shillings (normally $12.75) a week while the cost of living is 110% above the pre-war level (the union demanded a minimum wage of 60 shillings).

Fifth—The Railway Union agrees that their men will work harmoniously with the men who returned to work or who remained at work during the strike. Nor shall there be any discrimination against strikers.

Sixth—Arrears of wages will be paid on resumption of work.

In explaining the terms of the agreement copyrighted cable advices of Oct. 5 from London to the New York "Tribune" said:

After an eleventh-hour conference between Premier Lloyd George and members of his Cabinet, representing the employer-Government on the one hand, and the Executive Committee of the National Union of Railwaymen and a mediating delegation composed of representatives of various trade unions on the other, a compromise was effected.

The dispute over wages resulted in an extension of the period in which present levels would be stabilized and the establishment of a minimum wage lower than that asked by the strikers. The question of standardization of wages on a scale to apply to all the railroads of the country, settlement of which has been urged by the railwaymen for the last year, was left open to negotiation, with the understanding an agreement would be reached by Christmas.

The previous Government wages offer, described as "definitive," provided for the stabilization of wages at their present level until Dec. 31 of this year, as the Minister of Labor had insisted the present scale, which, including war bonuses, averages nearly 150% above pre-war levels, could not be maintained beyond that date. Under the terms of to-day's settlement "wages in the United Kingdom will be stabilized at their present level until Sept. 30 1920."

The Government forced a reduction of the railway men's demands for a minimum wage of 60 to 51 shillings, which, it was agreed to-day, would be paid hereafter to every adult worker.

In addition the Government agreed to pay the arrears of wages of strikers which early last week were ordered withheld because the men left their posts without warning. It was agreed that the return of the strikers would not affect the workers who operated the trains during the crisis.

The end of the strike came when the public had almost given up all hope of peaceful settlement. Now that the crisis is past, both sides admit that England has literally been pulled back from the verge of civil war.

Following the breakdown of negotiations last Friday, thousands of "citizen guards" had been enrolled to maintain order in the crisis. Thirty-five hundred had enlisted in London, 2,000 in Liverpool, 1,000 in Manchester, and it was reported the Government had planned to have 25,000 "under brassards" by Tuesday—the day when the calling of a general strike was feared.

Further accounts regarding the nature of the conference and the methods by which the strike was settled, were given

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in Associated Press dispatches of Oct. 5 from London as follows:

The conference in Downing Street was a very friendly affair. All present seemed to anticipate a settlement, and after Premier Lloyd George had explained the new terms he left the delegates to discuss them.

When the luncheon hour arrived the Premier suggested that all stay, instead of separating. A raid was made on the Downing Street commissariat, and finding it equal to the needs of the large party, a jovial meal followed, the Premier's secretaries carrying the joint and assisting in carving it, while jokes flew around the table.

The conference was then resumed, and at its conclusion Secretary Thomas rose and, addressing the Premier, said he could not allow the momentous meeting to close without expressing the appreciation of the delegates of the statesmanlike and impartial way the Premier and Mr. Bonar Law had conducted the negotiations, and their patient consideration.

The Prime Minister acknowledged the compliment in a genial speech, admitting that the delegates had met all arguments in an open-minded and conciliatory manner. He expressed the hope that all labor ogranizations would approach questions concerning their welfare in the same spirit, for if they did they would then enter upon a new era of industrial peace and prosperity.

The most important feature of the railway strike was that it passed without rioting or loss of life, except for the increased number of street accidents, which kept the ambulances busy. There were two or three unsuccessful attempts to wreck trains by displacing signals or greasing the tracks and a few police court cases resulting from scuffles between strike pickets and paid or volunteer workmen who undertook to keep the railway services going.

Another noteworthy fact was the general absence of bitterness between the strikers and the people who suffered from the strike; also a gradual softening of the tone of the newspapers, many of which began by calling the strikers Bolsheviki and proclaiming that the strike must be fought, as Germany had been fought, to the bitter end.

A new feature for a labor controversy in this country was that both railway men and the Government used the newspapers freely for advertising their cases.

"Is this man an anarchist?" was the question under the picture of a railway porter on one page of the paper, while lines of big type on the opposite page set forth the wages which the Government was offering to the railroad employees with the query, "Is this strike justified?"

The strike was doubtless the most serious the British Government has ever faced. "Now that the crisis is past," said a copyright cablegram to the N. Y. "Tribune" of Oct. 6, "both sides admit that England has literally pulled back from the verge of civil war." The strike was characterized as being one not against capital but against the State itself, inasmuch as the Government is running the railroads. An ultimatum was received by the Government from the National Union of Railwaymen on Sept. 24 announcing its intention to call the strike if its demands were not granted. Two conferences between J. H. Thomas, the union head, and other labor leaders and Premier Lloyd George and other cabinet members followed, but these failed to reach a settlement to avert the strike. An order putting into effect food regulations practically equivalent to the measures adopted during the war, was issued by the Food Controller on Sept. 26, to become effective Sept. 27. Following the announcement by the British Government that the supplying of bunker coal at Gibraltar, Malta, Egypt, Sierra Leona and the Atlantic Islands, would be restricted to British vessels—this being a precautionary measure against a shortage of fuel—the U. S. Shipping Board in this country on Sept. 29 made known that all sailings to United Kingdom ports "are suspended and ordered held in port," so as "to avoid congestion and bunkering difficulties." On Oct. 6 the Shipping Board announced that all vessels completely loaded and awaiting orders for United Kingdom ports should sail "immediately."

The attitude of Premier Lloyd George toward the railwaymen's strike was made known in a telegram which he sent to the soldiers' celebration at Carnarvon which, on account of the difficulties resulting from the strike, he was unable to attend. In his message the Premier said:

I have been constantly criticised as too extreme a partisan of those who are struggling for better conditions.

In a long and varied experience I can recall no strike entered into so lightly, with so little justification and such entire disregard for public interest. The strike is not one in which it can be contended that the workers are seeking to wring fair wages from harsh employers whose profits are believed to be excessive. In this case the railway men are dealing direct with the community.

The State is now running the railways at a loss, due in the main to the enormous increase made in the wages of the railway workers since the beginning of the war, and also to the great reduction in the hours of labor. This loss is being borne by the general taxpayer, and will soon have to be passed on to the general public in the form of increased fares and charges. On its merits the strike is inexplicable.

[Describing the Government's terms as stated by Sir Robert Stevenson Horne, Minister of Labor, as generous, the Premier says:]

The dispute, such as it is, is about something which cannot possibly come into operation until next year; yet the nation is thrown into the dislocation of a hurried strike without even a Week's warning.

[Pointing out that the men declined even to discuss the Government's offer to consider any particular injustices, the Premier declares:] Every employer, every worker, is entitled to at least one week's notice to terminate contracts of service. The precipitancy of this action gives the impression of a deliberate and matured intention on the part of some individuals to seek a quarrel at any cost.

It has convinced me it is not a strike for wages or better conditions. The Government have reason to believe it has been engineered for some time by a small but active body of men who have wrought tirelessly and insidiously to exploit the labor organizations of this country for subversive ends.

I am convinced that the vast majority of the trade unionists of the land are opposed to this anarchist conspiracy. They can see the ruin and misery it has brought in other lands. And their common sense has hitherto guarded their organizations against the control of these intriguers. These men have made many efforts to get hold of the levers of trade unionism; so far all their endeavors have ended in failure.

There is no more patriotic body of men in this country than the railway men, and their conduct during the war demonstrated that fact. When they realize that they are not fighting for fair conditions for labor of their class but are being used by extremists for sinister purposes, their common sense will resume its sway and save the country yet and their families from disaster.

Meanwhile the interests of the nation and Government have no alternative but to accept the challenge thrown down to society as a whole. They intend to meet this blow at the public weal with all the resources at the disposal of the State, and they look to the nation without distinction of class, for it affects everybody, cheerfully to bear the privations which will result from this indefensible strike, and give their aid to maintaining the fabric of social order upon which the prosperity of this country depends.

The statement of the Minister of Labor, Sir Robert Horne, to which the Premier alluded in his message quoted above was as follows:

This marks the gravest industrial crisis which has confronted this country for many years, and it occurs at a time when its consequences can be most fruitful if injury. The country is only now beginning to struggle toward the rehabitation of its industries and the effect of this stoppage cannot be otherwise than disastrous.

More remarkable than anything else about the strike is its extraordinary precipitancy and the apparent complete disregard of the public. It is concerned with the question of wages, yet the change in wages which the railway men fear cannot by any possibility take place before Dec. 31, and not even then unless conditions are much altered from what anybody anticipates.

The Government cannot agree to make permanent the wages which prevailed during the latter period of the war. The new standard on the average adds 100% to the pre-war wages, but the men consider this too low.

A man who was earning from 18 to 20 shillings before the war is receiving, with the war bonus, from 50 to 53 shillings. Under the Government proposal the men will receive permanently 440% more for a shorter day's work than before the war. There will be an addition of £67,000,000 ($335,000,000) to the railway men's wages.

This is not a strike against private employers; it is a strike against the State. It is not a question of increasing any capitalist's profits it is purely a question of saving the State from disaster.

A statement was issued by W. A. Appleton, Secretary of the General Federation of Trades Unions, on Sept. 30 in which the policy of Government interference or participation in industry as witnessed by the rail strike was shown to be unwise and impracticable. As quoted in copyright London cable advices of Sept. 30 to the New York "Times" the statement said:

In view of the fact that there is nothing involved between now and Dec. 31, I think that had the railwaymen been balloted there would have been no strike. The men I have spoken to seem bewildered. Whether they realize that at the end of the work they will be starving themselves I don't know. My position has always been quite clear. I have been against a political strike, but always insisted on the men's right to strike, because if you take that away you invite revolution.

At the beginning of the war, when the Government began to interfere in industry, I warned our own people and the Government of the consequences. If the Government undertook to run industry they undertook all responsibilities and all liabilities, and one liability was that the animus which had been directed against capital would be directed against the Government the moment the Government stepped in between labor and capital.

What ever is done for the railwaymen must come out of the pockets of other people. I am anxious that every one should be paid not only a fair rate, but a generous rate for everything he does; but you cannot continuously pay men for what they do not do. In the present case they are demanding to be masters and to determine the fate not only of the Government, but of the whole community.

Mr. Appleton spoke of the interests of the forty millions of people in Great Britain and the 400 millions in the Empire being placed in jeopardy. The railway men, he said, could not get away from their liability to their members of the same country amd the same Empire.

"All our actions, whether we like it or not," he said, "must ultimately be governed by the effect thay have upon the majority. The railwaymen are only one section of the community, and the other sections are having additional burdens placed on their shoulders, which, in view of their war losses, they are not in a position to bear. I do not think it will be fair for any one section of the community to declare against bearing its due share of the war burden, and it is not sufficient for any one section of the community to say that during war they did some things that were commendable. Every section may justly claim it did commendable things.

What I fear is that any Government, whether Liberal or Labor, must ultimately take steps to protect the community against strikes that paralyze the community; and because I do not want any interference with the right to strike I am anxious to avoid unnecessary strikes.

With reference to the above the "Times" advices said:

Mr. Appleton's point that had there been a ballot of the railway men there would have been no strike is specially important in view of the fact that the executive of the National Railway men has the power, possessed by the executives of few other trade unions, to call a strike without taking a ballot of the members. From this fact resulted what on all hands is denounced as an intolerable method of striking.

Events leading up to the sending of an ultimatum by he railwaymen to the Government were summarized as follows in London press dispatches of Sept. 24:

As the result of negotiations between the railroad men and the Board of Trade earlier in the year, it was agreed that the present wages should be established until Dec. 31. Regarding the standardization of wages and the removal of existing anomalies, it was decided that these could be dealt with only by a general revision of the permanent wages.

The railroadmen's unions have been pressing for standardization, but it was generally agreed that this would be of the utmost difficulty under the existing abnormal conditions. However, the locomotive engineers, firemen and cleaners agreed with the Government on the standardization of their wages on Aug. 20, averting a threatened strikes.

Meanwhile efforts were being made to draft a standardization scheme for the other railroad men, but obstacles were found in the varying living conditions of the men working respectively in the towns and in the country.

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"PUBLIC OPINION MUST PREVAIL" DECLARES LLOYD GEORGE—CONDEMNS RAIL STRIKERS.

"Great Britain has once more rendered a deep and lasting service to real freedom by defeating an effort to hold up the community and strangle it into submission." By these words Premier Lloyd George undertakes to convey the impression that the British Government gained a victory over the railwaymen's labor union which recently tied up the entire rail system of the British Isles (excepting Ireland) for over a week. The Premier was speaking in London on Oct. 7 at a reception to Field Marshal Allenby, commander of the British forces in the Palestine during the great war. In a special cable dispatch to the New York "Tribune" he is also reported as saying: "The strike showed two things definitely, that the community will always pay a fair price for any commodity it may want—which in this case was railway service—and that, on the other hand, the community cannot be held up unjustly. The British nation tries to be a strong, firm and just master in its own house, but it is always master." His remarks were further quoted and summarized in London press dispatches of Oct. 7 as follows:

Now that the episode on the home front is over, all ranks and classes must work together. The country needs it. We all belong to the working classes in this country. I claim to be a working man in all except the eight-hour day. The strike proved that this is a really democratic country where public opinion must prevail.

Along the same line of thought the premier continued:

"Prussianism in the industrial and economic world must not prevail. Great Britain has once more rendered a deep and lasting service to real freedom by defeating an effort to hold up the community and strangle it into submission. The nation means to be strong, firm, and just, but always master."

In the course of his speech the Premier made the interesting revelation that he had left the Peace Conference in February expressly because he foresaw the coming labor difficulties. The Government then started an organization, which, he remarked, was purely a civil and not a war organization, under the chairmanship of the Home Secretary in preparation for the possible necessity of assuring the country's food supply.

This organization, the Premier added, would not cease with complete demobilization, as many people supposed, and this was an important fact to remember.

LABOR WANTS PARTNERSHIP SAYS LORD ROBERT CECIL.

The cause of a considerable part of the present industrial unrest throughout the world is in the denial to labor of a share in the management of industry. This is the opinion of Lord Robert Cecil as expressed at a luncheon of the American Correspondents' Association in London on Oct. 8. He said "labor demands partnership in industry, and I personally welcome the demand." He pointed to the fact that the nation-wide railwaymen's strike which was settled on Oct. 5, was a threat of class war and internal revolution. "Its purpose," said he, "was to institute a kind of blockade by one section against another in order to forward an industrial dispute." He declared that "anything like class war would be disastrous to both sides. . . . I venture to say that the French people have not achieved as much liberty by four revolutions as we by one reform bill." In reporting his remarks on the rail workers' strike, copyright cable advices of Oct. 8 from London to the N. Y. "Tribune" said:

Lord Robert and Ambassador John W. Davis were guests of honor at this gathering of the representatives of the leading American newspapers and press associations. Lord Robert discussed the recent railway strike for a full hour, saying:

"Harry Gosling, a labor leader, recently declared that what the working classes really want is to be raised to the status of partners in the industries they help to operate. I believe his analysis is true. I am convinced that this desire for partnership, rather than the mere question of higher wages, lies at the root of our present industrial unrest.

"Perhaps the most remarkable episode in the strike was the introduction of fourteen leaders of other trade unions as mediators. I look upon it as the most encouraging feature of the entire strike."

Lord Robert adopted a serious attitude toward the strike, saying that its effects would be felt in other countries and that other countries would be grateful to England for the manner in which the situation was treated.

"It may be said that the course of the strike proved the British people will not tolerate revolution, but it would be foolish to ignore the fact that a certain element in the labor ranks took a very serious attitude in the crisis," continued Lord Robert.

"Anything in the nature of class war is always a menace to the life of the community, but there were extremists on both sides of the controversy who showed themselves ready and anxious to precipitate class war. Now I have had warning that it is our business not only to avoid class warfare, but also to remove all subjects of class antagonism, so far as this is possible."

AMENDMENT TO CUMMINS RAILROAD BILL PROVIDING FOR MINIMUM RETURN OF 5½%.

Under a tentative amendment to the Cummins railroad bill, voted by the Senate Committee on Interstate Commerce on Oct. 2, there has been inserted a provision fixing a minimum rate of income for the roads when turned back to private control. The fixed return agreed upon is 5½%, to be reckoned on the aggregate property investment account of all the railroads in each of the three classification territories as shown by Interstate Commerce Commission figures, plus one-half of 1% for maintenance. The bill originally left the question of a definite return to the Interstate Commerce Commission. In its reference to the amendment the "Journal of Commerce" had the following to say in special advices from Washington Oct. 2.:

This return is on the investment in railroad property devoted to the public use and not on the security issues of the railroads. Investment in railroad property devoted to the public use means the money actually invested in track, right of way, equipment, and other property for railroad operation, as shown by the accounts filed with the I. C. C. It does not mean the amount of capital put into a railroad, or the amount of its securities outstanding. The total of the property investment accounts of the railroads by no means approximates the total of railroad securities outstanding. Over this phase of the amendment there was prolonged discussion in the committee. By some it was contended that only the actual book values could be employed as a basis of income. There were several members who declared that they would never expect the Cummins bill to pass even the Senate with the proposed amendment attached to it. At least three votes were given conditionally with the statement that they would stand with the majority of the committee. Senator Cummins led the majority in support of the amendment.

It is commonly accepted that the book value of the railroads is at this time $20,000,000,000. In the meantime the evaluation work that is being prosecuted by the Government under the direction of the I. C. C., although but partially completed, indicates a grand total of value considerably below that figure. This work of evaluation has been in progress for seven years under the La Follette Law and it is now estimated that it will require three years more to complete for the entire country.

It is more than likely that the Inter-State Commerce Committee, before it finishes its work on the Cummins bill, will leave to the discretion of the Inter-State Commission the decision as to what the physical properties of the railroads may be fo the purposes of the minimum rate of income in rate making.

The amendment does not mean a Government guarantee of return on railroad securities. The return is not upon the securities or the capitalization of the railroads, but upon the actual investment in railroad operating property as shown by Inter-State Commerce Commission figures.

The amendment is the basis of the so-called Warfield Plan, advanced for solution of the railroad problem by the National Association of Railroad Security Owners. As it stands the bill gives a Congressional mandate to the Inter-State Commerce Commission to make rates that will go below this fixed minimum return. The bill provides also for the reduction of excess earnings above the minimum fixed.

As indicating the view taken in New York with regard to the amendment, we quote the following from the "Journal of Commerce" of Oct. 4.

Adoption of the amendment to the proposed Cummins bill declaring 5½% as a fair return on railroad property investment failed to meet with the approval of railroad officials in New York yesterday. Considered by itself, railroad men said that a 5½% basis of earings as a means of determining rates would be a step in the right direction, but they pointed out that apparently the amendment does not remove the provision for the confiscation of all profits in excess of that amount.

Advocates of the Warfield plan were inclined to approve the amendment so far as it went. They have urged Congress to establish a minimum return upon railroad property. An objection which they saw in the new proposal is that it does not guarantee this return upon all roads and contains no provisions for the assistance of the weaker lines which have not been able to earn a satisfactory income. Under the plan just adopted adjusting rates so as to give a stated return upon the property investment on all lines in one of three classification territories, the weak lines might still continue in a bankrupt condition.

S. Davies Warfield author of the plan under his name, left New York yesterday afternoon for Washington, where it is understood he will confer on his proposition.

No statement as to this specific amendment could be obtained a the offices of the Railway Executives' Association yesterday. Members of the association pointed out, however, that there is nothing new in the situation to meet the objections which have been raised since the Cummins bill was first taken under consideration by the Senate Inter-State Commerce Committee.

"We object to this amendment on the same grounds that we objected to the original Cummins bill," said a railroad official yesterday. "It still proposes to take all earnings above a fixed amount, and in doing so it would remove all incentive to efficient management and operation. Instead of promoting a live, up-to-date railroad staff, it would result in a flabby, prostrate organization.

"What would be the advantage in scraping old locomotives, old equipment, replacing old inventions by new and better ones, if there can be no profit from it? The entire advantage of private operation over Government control lies in the fact that capital, in seeking a profit, will improve the operation and equipment of the railway lines. If the roads are turned back to their owners without removing this provision, the situation would be worse than ever, for there would be all the disadvantages of Government control with none of its advantages.

"One result would be that no railroad system would be able to finance improvements by means of stock issues. If the return is limited, all betterments must be financed by the sale of bonds, with their addition to the fixed charges. That would mean that in a period of depression possibly 50% of the railroads would go into bankruptcy instead of 10% or so.

"If Congress would content itself with a tax of, say, 50% upon the earnings of any railroad above 6%, that would give a greater income to the Government for any purposes for which it might wish to use it, and would still leave an incentive to efficiency. It is not even certain that the railroads could finance their improvements by bond issues at a constant 5½% rate."

Difficulties in the way of accepting the book value of railroad properties as a basis of establishing rates were pointed out yesterday. For instance, it was said that the Southern Pacific common stock is selling on the market to-day at a little over $100 a share, while the book value was carried at $300 a share on account of its oil properties.

MEETING NEXT MONDAY OF RAILWAY ASSOCIATION EXECUTIVES ON HIGHER RATE QUESTION.

A meeting of members of the Association of Railway Executives will be held on Monday next, Oct. 13, in the New Haven board room at the Grand Central Terminal at which,

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it is understood, the principal matter considered will be the suggestion of Director-General of Railroads Walker D. Hines concerning action relative to rate increases. Mr. Hines' advices on this point to T. De Witt Cuyler, Chairman of the Association of Railway Executives, are given in full under another heading in the current issue of the "Chronicle"; Mr. Hines makes it clear therein that any general readjustment of rates prior to Jan. 1 is impossible, and he states it as his conclusion that "if the corporations desire to make progress at this time with this matter they must enter upon a study of the problem to determine what tariffs they think ought to be proposed with a view to filing tariffs accordingly." From the New York "Tribune's" reference to the forthcoming meeting we take the following:

Although it is understood that the filing of higher freight tariffs cannot take place until the carriers have been returned to private management, railroad men said there was sufficient precedent to warrant the beginning of hearings on the matter before that time. The Eastern freight rate case of 1917 was opened before the railroads presented their case to the Inter-State Commerce Commission.

The argument of the railroads for higher rates will be based chiefly on the impairment of their earning power during the period of Federal control.

In order to put the roads back on the pre-war average net earnings, it is believed that an increase in rates of from 15 to 20 % would be necessary. Such an advance would add between $400,000,000 and $500,000,000 to revenues. If the different companies, as has been estimated, show net earnings of $600,000,000 for the current year they will have earned approximately 3% on their property investment. An 18% freight advance, it is figured, would not more than double that percentage.

Roads in Eastern territory in eight months of the calendar year ended Aug. 31 earned only $114,000,000, compared with their guaranteed return of $231,000,000. Southern lines did better, reporting earnings of $50,000,000, contrasted with their standard return of $89,000,000. In the West the companies failed by $79,000,000 of earning their Federal compensation of $242,000,000.

RAILROAD ADMINISTRATION RE-ESTABLISHES PER DIEM RULE FOR RETURN OF CARS.

A statement announcing the re-establishing of the per diem rules whereby one railroad is required to account for per diem on cars used by it belonging to another railroad, was issued by Director General of Railroads Walker D. Hines. On Oct. 3, Mr. Hines said:

Early in the present year the Railroad Administration issued instructions that cars be loaded in the direction of home, with a view to getting cars relocated on home lines to a larger extent. The conclusion has been reached that this policy will still further be aided by re-establishing the per diem rules whereby one railroad is required to account for per diem on cars used by it belonging to another railroad.

A general order making this requirement has therefore been issued. This order will not only promote the policy of the Railroad Administration but accords with the wishes of the officers of the railroad corporations who are anxious as far as practicable to get cars relocated upon home lines prior to the termination of Federal control.

SAMUEL GOMPERS AND OTHER LABOR LEADERS OPPOSE ANTI-STRIKE PROVISIONS OF CUMMINS RAILROAD BILL.

The Cummins Bill for return of the railroads to their owners, which contains a provision prohibiting strikes and lockouts on the railroads of the country, was the subject of testimony of several national labor leaders before the Senate Committee on Inter-State Commerce on Sept. 24. Samuel Gompers, President of the American Federation of Labor said to the Senate Committee: "I hold that such a measure would not only be unconstitutional but would be repugnant to the spirit of the Constitution and antagonistic to the spirit of the U. S." He said organized labor would not accept the provisions against strikes. Asked by Senator Underwood of Alabama if there was any way to prevent the nation-wide strike of railway workers which had been proposed and was likely to have grave consequences on general industrial conditions, Mr. Gompers replied: "Let the great railroad brotherhoods handle the problem. Don't remove their sphere of influence. They will tide you over. They will see to it that the great danger that you see will not happen." Mr. Gompers testimony on Sept. 24 was reported in Washington dispatches of that date to the N. Y. "Tribune" as follows:

Senator Underwood, of Alabama, told Mr. Gompers that Congress has a great fear of a universal strike of railroad employees "that would tie up the transportation systems of the country and starve the American people within ninety days."

"Is there any way," he asked, "that this debacle can be prevented other than by Congress acting?"

"That is not the way," Mr. Gompers replied. "Let the great railroad brotherhoods handle the problem. Don't remove their sphere of influence. They will tide you over. They will see to it that the great danger that you see will not happen."

Gompers said that organized labor would not accept any compromise or the compulsory arbitration and prohibition of strike provisions of the Cummins Bill.

"To have them in any form would encourage the forces you seek to hinder," said Mr. Gompers. "This war has changed the world. There has grown up in the world such a feeling of unrest and discontent that even democracy is sneered at as a pretence of the possessing classes of the world, and that only by force and direct action can the rights of labor be secured. This is expressed by the Bolsheviki in Russia and the propaganda of Bolshevism for a soviet government in many parts of the world, including our own country."

There were many converts to Bolshevism in the ranks of organized labor, he said, but the labor organizations, which had been teaching Americanism to foreign-born workers, had been able to check its growth.

In reporting the testimony of other labor leaders to the Senate Committee on the same day and who similarly expressed opposition to the Cummins Bill—among them Glenn Plumb, father of the Plumb Plan for nationalization of the railroads—Washington dispatches of the Associated Press said:

Anti-strike provisions of the Cummins Railroad Reorganization bill were opposed vigorously to-day by three of the foremost labor leaders before the Senate Interstate Commerce Committee. In addition to Samuel Gompers, Warren Stone, Chief of the Engineers' Brotherhood, and Glenn E. Plumb, General Counsel for Railroad Brotherhoods and author of the Plumb railroad plan, vigorously opposed the provisions, saying no law could prevent men from quitting work at their will. Mr. Stone attacked the bill in its entirety.

"These proposals take away rights of citizenship from railroad men," said P. J. MacNamara, Vice-President of the Brotherhood of Firemen and Enginemen. "It makes serfs out of men."

W. N. Doak, Vice-President of the Trainmen's Brotherhood, classed the sections as "the most bold attempt at bondage since the civil war."

"They strike down the last vestige of civil rights we possess," he said. "They upset all policies and principles which labor has secured from the Government in the past. The railroad organizations might as well go out of business." Machinery provided in the bill for adjudicating wage disputes, he said, constituted "the meanest form of compulsory arbitration."

"You don't need to be afraid of organized strikes in this country," he declared, "but you do need to be afraid of the unorganized mob strikes. When they start, there is no way to get the men back. This bill simply fosters I. W. W.ism and the one-big-union movement, because it will destroy sober organizations."

"You are against profit sharing because it tends to make the individual worker lose interest in union organizations, aren't you?" asked Senator Stanley, Democrat, Kentucky.

"Partly so," Doak said, "but we have found them unfair. Pay men enough and you get the best bonus system."

Mr. Gompers said enactment of the bill would place a stigma on the labor federation. Calling attention to the organization's record in the war, he invited a full investigation of its acts and offered to place before Congress all its records. Prohibition of individual rights, he insisted, characterizes too many recent measures.

"'Thou shalt not' seems to be the order of the day," he said. "'Don't don't, don't,' say those in authority, 'and if you do we will put you in jail or cut off your pay and throw you in the street.'"

Glenn E. Plumb said: "Our point in opposing profit sharing schemes is that whenever under a private capitalistic system you get the owners to dividing profits with the employees you instantly have capital and labor combining against the public. The interests of the two elements are put together in raising charges which the consumer must pay."

J. E. Heberling, President of the Switchmen's Union, said he spoke for shop crafts, maintenance of way men, and other railroad organizations. "As a spokesman for 1,000,000 organized workers, I represent their opinion when I say this is an abridgement of their liberties when you pass a law to make it a crime to quit work," he said. "We understand democracy to mean that no free man shall be forced into involuntary servitude."

Messrs. Gompers, Stone and Plumb had also appeared before the Senate Committee on the preceding day, Sept. 23. Their views on the Cummins Bill as expressed at that time were reported in Washington advices to the N. Y. "Times" which said:

While Mr. Stone at the hearing this afternoon discussed the Cummins bill in all its features, Mr. Gompers centred his argument upon Section 29—the anti-strike clause—which would stop railway employees from leaving work and conspiring to interrupt railroad operation. Like Mr. Stone Mr. Gompers insisted that this would "stop men from quitting work." Committee members, such as Chairman Cummins, Senator Kellogg of Minnesota, Senator Robinson of Arkansas, and Senator Pomerene of Ohio, maintained that there would be no objection to the employees stopping work as long as the element of conspiracy was not involved. But Mr. Ston Mr. Plumb and Mr. Gompers stuck fast to their point. When Cummins said that the section would apply as equally to railway Presidents as to employees, Mr. Stone derided this by saying that "a corporation lawyer" would immediately argue that the employees had gone into a conspiracy if they ceased work.

"The section is not only unnecessary but repugnant to the spirit of the Constitution and antagonistic to the spirit of the republic," said Mr. Gompers very determinedly. "The purpose is quite evident to deny the American workers the right to dispose of their ability to work for their advantage. The only difference between a slave and a free man is the right of the free man to dispose of his labor power as he wants and to his best advantage.

After arguing that anti-strike laws had been of no avail in New Zealand, Canada, Colorado and Mexico, Mr. Gompers asked:

"If that law had been on the books during the war is it imaginable that the working people of the country would have given the whole-hearted support they did?

"Why this provision, at all?" he asked. "Have the railroad men proven themselves traitors? Have laboring men been treasonable, treachorous or unfaithful? Is it fair, is it a just reward to the working people of America?

"You propose to turn back the railroads to their private owners, but in the meantime you propose to keep the workingmen handcuffed. Section 29 makes a conspiracy out of a combination made legal by the Clayton Law.

"I think I may say without vanity that I have done my part to avert strikes, and that the American labor movement—the bona fide American labor movement—stands against the strike. But I say with all candor, and with a full realization of my responsibility, that American workmen will not surrender the right to stop work when the terms become intolerable. And I should hate to live one minute when that right has been taken away from them."

Reiterating that labor has no desire to strike, and that "men don't go on strike for pleasure," Mr. Gompers told the committee: "The effect of the section wold not be to prevent strikes. It would simply create lawbreakers. I say if this section was passed, I would have no more hesitancy in participating in a strike than I would now."

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At this point Mr. Gompers made the argument: "I don't think the workingmen should be prohibited from stopping work—that's all it amounts to. They are already prohibited from taking life and using violence. There's nothing in this bill that prevents any railway presidents or boards of managers from resigning."

"You are in error," interjected Senator Cummins, and Senator Robinson acquiesced.

"Any individual has the right to stop, president or employee," said Senator Pomerene. "But what chance would an individual locomotive engineer have"? questioned Mr. Gompers, adding that railway presidents could make agreements "in secret," but that because of "detective agencies and subordination," secret agreements among employees would be prevented.

"The bill—that is, the provisions I have been discussing—might be called one to disband the labor unions," said Mr. Gompers in closing his testimony for the afternoon.

Mr. Stone began by terming the bill the most reactionary that had ever been presented to Congress, and proceeded to criticise it unfavorably, virtually from cover to cover. He said of Section 29: "It is frankly vicious."

When he finished reading the bill and interpolating his complaints of it, he said, amid laughter from the spectators: "I am sorry I have had no more time to analyze it; I have had only six hours in which to digest it.

"However," he continued, "I endorse all that Mr. Gompers has said of Section 29. You would be setting back the clock of time fifty years and putting men into involuntary servitude. Organized labor will resent with all its might the privilege of stopping work when conditions become intolerable."

In the course of a long colloquy between Mr. Stone and Senator Robinson the history of the passage of the Adamson Law in 1916 was once more revived. As on former appearance, Mr. Stone denied that the brotherhoods wished the Adamson Law, but that it was "choked down our throats," as a settlement of the matter. "It did not taste good and it doesn't taste good now," he added. However, he would not admit to Senator Robinson that he would favor a repeal of that law at the present time.

Messrs. Gompers and Doak on Oct. 4 again expressed their firm opposition to the anti-strike provision of the Cummins bill. The former said he would undertake to give no assurances that labor would accept compulsory arbitration. On this point his testimony to the Senate Committee was reported in Washington dispatches of Oct. 4 to the New York "Sun" as follows:

Mr. Gompers's assertion that labor would not obey anti-strike laws against railroad employees or any other workers came after a long series of questions by Representative Webster (Washington), who said he desired to obtain the position of the labor chief on constitutional law. For more than twenty minutes Mr. Gompers evaded answering directly the question of Mr. Webster as to what he would advise labor to do in case an anti-strike law was passed and held constitutional by the Supreme Court. Finally Mr. Gompers said:

"I think I should obey such a law, but I am sure the workers would not, and you would have thousands of law-breakers throughout the country."

"But would you, as head of a great labor organization, counsel them to obey such a law?" Mr. Webster asked.

"No sir," replied Mr. Gompers. "I would remain silent, counselling neither obedience nor disobedience, but would advise the American Federation of Labor to appeal to the country."

Asked what he meant by appealing to the country the labor President said electing a Congress that would repeal the law. The questioning of Mr. Gompers by Mr. Webster grew heated at times, the former calling one question "unintelligible," and another "speculative and hypothetical," stating that he refused to consider the possibility of an anti-strike law.

After Mr. Gompers had answered several questions in his own way Mr. Webster said he was "still in the dark."

"Would you advise, encourage or counsel men who look to you as their leader, to do an act in violation of the declared constitutional statute?" Mr. Webster asked.

"I have said, and do now repeat, that it is impossible to prevent men from quitting their employment," was Mr. Gompers's answer this time, "no matter what law makes them law-breakers. I cannot conceive that the courts would declare a law constitutional that would make for involuntary servitude."

Mr. Webster explained that his questions were to determine the labor chief's attitude toward constitutional law, and Mr. Gompers shot back that his work and his service were the answer.

Preceding the colloquy Mr. Gompers reiterated the statements of labor leaders that anti-strike and compulsory arbitration legislation bred radicalism in labor circles.

"Arbitration must be voluntary" he said "and labor must always reserve its right to strike. You are breeding Bolshevism. They are giving the Industrial Workers of the World the means to undermine the conservative element of the American Federation of Labor. Already radicals are referring to this legislation and saying to the workers 'that is what you get in return for your loyalty and patriotism.' The legislation is involuntary servitude and would be a reversion to the days before the Civil War.

A complete summary of the Cummins Bill which was submitted to the Senate on Sept. 2, will be found in the "Chronicle" of Sept. 6, pages 938 and 939.

"PUBLIC MUST BE PROTECTED AGAINST STRIKES ON THE RAILROADS," SAYS INTER-STATE COMMERCE COMMISSIONER CLARK—HIS REMEDY.

That "strikes on the railroads closing the arteries of transportation and causing untold loss and distress" should be made prohibitive is the view of Inter-State Commerce Commissioner Clark as expressed on Sept. 26 to the House Committee on Inter-State and Foreign Committee which is considering railroad legislation. Compulsory arbitration by law of labor disputes and wage demands was recommended as a preventive of such strikes. According to Washington dispatches of Sept. 26 to the N. Y. "Times":

Mr. Clark submitted a plan of a Federal tribunal, consisting of three members to be appointed by the President and confirmed by the Senate, before which would be brought for adjudication all questions of dispute between railroad operators and employees, upon which an agreement could not be reached, and the action of this tribunal would be final and binding on all parties.

The members of the tribunal would consist of one representative of the employees, selected by the President from a list of six recommended by the employees; one representing the railroads, selected from six proposed by the railroad managers, and one from the Inter-State Commerce Commission, similarly selected from six to be nominated.

"The public must be protected against strikes on the railroads closing the arteries of transportation and causing untold loss and distress," said Mr. Clark. "The people will pay rates for the service necessary to permit the payment of just and fair wages. Men do not strike to quit work. They strike to better their conditions. A just settlement of all disputes should be possible."

ELIHU ROOT AND OWNERS OF RAILROAD SECURITIES DIFFER WITH MR. HUGHES AS TO EXCESS EARNINGS.

That Congress has the constitutional power to regulate excess earnings of railroads over and above a fair return upon the value of their property is the opinion advanced by former Senator Elihu Root, John G. Milburn, John S. Miller, Hugh L. Bond Jr. and Forney Johnston, who constitute the Advisory Counsel of the National Association of owners of Railroad Securities. In this opinion these lawyers take decided issue with the opinion announced by Charles E. Hughes (alluded to in the "Chronicle" of Oct. 4, page 1333) and state that Mr. Hughes's conclusions are arrived at from erroneous assumptions. The opinion of Mr. Root and his associates is addressed to S. Davies Warfield, President of the National Association of Owners of Railroad Securities under date of October 4, and has been filed by Mr. Warfield with the Senate and House Committees on Inter-State and Foreign Commerce. In expressing their views Mr. Root and his confreres state in part:

We have heretofore given you our opinion as to the power of Congress to regulate the earnings of railroads in excess of a fair and reasonable return upon their properties held and used for the service of transportation, where such excess results from the policy of Congress to permit the establishment of rates in competitive areas which are intentionally higher than are required to produce a reasonable return for exceptionally situated carriers in the group but are necessary to sustain their less favorably circumstanced competitors whose maintenance is nevertheless essential in the public interest. Without this power Congress must acknowledge its inability to sustain competitive agencies of transportation and the power to regulate commerce on a constructive basis would fail at the first test.

We have heretofore pointed out to you the desirability that any Act of Congress proposing to regulate excess earnings thus produced should clearly set forth in the Act the theory upon which the regulation is based and should make it clear that, to the extent to which rates established with this end in view shall be found to produce more than a fair and reasonable return upon the property of particular carriers, they are to be received conditionally and in trust for administration by the United States for the benefit of the general public interest in transportation.

Published Rates Not Final—Are Conditional.

Most of the criticism directed against the process is based upon the assumption that the published rates kept in force from time to time by public authority are necessarily final and unconditional as to the carrier as well as to the shipper; and that legislation dealing with any portion of the proceeds of such published rates constitutes a mere effort to recover revenue which has become the absolute property of the carrier.

We have heretofore advised that the legislation now under consideration by Congress should prescribe that while rates are to be just and reasonable so far as the shipper is concerned, this result is not to be regarded as attained unless they are also sufficient to sustain the agencies of transportation as a whole in the several rate-making groups; and, further, that the Act should clearly state that although individual rates paid a given carrier in the group in order to sustain these agencies as a whole may include an element of excessive return for the specific service rendered by that particular carrier, this excess is necessary to be paid by the shipper to sustain transportation in the group and will be dealt with by Congress in the interest of transportation as a whole rather than be left subject to recovery in a proceeding for reparation by the shipper. Recovery by the shipper would obviously amount to a rebate which would defeat the purpose. The question of "reasonableness" from the shipper's standpoint is to be determined by the necessities of transportation in the group. He cannot insist upon a rate that would destroy essential agencies of transportation by attracting all o the business to their competitors. From the carrier's standpoint the question as to what each particular carrier shall be entitled to retain out of its earnings over and above a reasonable return upon its property is dependent upon entirely different considerations. The carrier cannot complain of action by Congress appropriately exerted under the commerce clause of such action leaves it with a fair and reasonable return.

Singular confusion has arisen out of the reluctance in certain quarters to recognize the fact that a rate may be reasonable for a shipper to pay, because of the necessity of sustaining competitive agencies for transportation, which would be wholly unreasonable for individual carriers to demand if their case alone were being considered.

Excess Earnings—A By-Product of Rates to Meet the Necessities of the Great Bulk of Railroads.

This necessity would produce returns for certain carriers in each competitive group so excessive as to stand as a stumbling block to rates adequate to sustain transportation as a whole unless the excess is regulated. Denial of the right of Congress to deal with the excesses thus produced is tantamount to a denial of the power of Congress to regulate and conserve commerce. This excess is obviously a by-product resulting from the exertion by Congress of its regulatory power. We entertain no doubt whatever of the power of Congress, under appropriate legislation so stated as to demonstrate with accuracy just what is being done, to administer this by-product in the general public interest in transportation. No shipper can complain: and as it is a gratuitous excess temporarily conceded by Congress over and above a reasonable return, it is difficult to ascertain any sound basis for complaint by the carrier.

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Cummins Bill Amended to Avoid Legal Complications.

It is to be observed that Section 6 of the Cummins Bill (S. 2906, 66th Cong., 1st Session) was not sufficiently explicit in stating the necessities under which Congress labors in sustaining the agencies of transportation, nor as to the theory under which the regulation of excess earnings is proposed. We understand that the Senate committee has considered favorably the insertion in Section 6 of the Cummins Bill of those provisions of the revised draft of the bill of the National Association of Owners of Railroad Securities dealing with this matter. The chief provision of this character is as follows:

"It being impracticable to establish a level of uniform rates and charges within competitive areas which will sustain sundry carriers indispensable to the communities served by them, without enabling more favorably situated carriers to receive revenue from such rates, negligibly as to each service but in the aggregate substantially and unreasonably in excess of the aggregate over a fair return upon its property, unless regulated in the interest of the commerce of the United States as a whole, it is hereby provided that, subject to the exceptions and conditions of this Act, no carrier subject to the provisions of this Act shall be authorized to receive and retain for the transportation services rendered such proportion of the rates and charges collected by it as may yield in the aggregate more than a reasonable return upon its property investment."

Another appropriate provision desirable to distinguish clearly between the question as to what is a reasonable rate for the shipper to pay in order to sustain transportation as a whole and the ordinary right of the shipper to reparation is the thirteenth paragraph of Section 1 of your revised bill:

"The provisions of this section shall not be construed as depriving shippers of their right to reparation in case of overcharges, unlawfully excessive or discriminatory rates, or rates excessive in their relation to other comparable rates, but no shipper shall be entitled to recover upon the ground that or to the extent that particular rates may reflect a proportion of excess earnings produced and to be recaptured in the public interest under the provisions of this Act."

Answers Mr. Hughes's Objections.

An analytical statement of the process which we have suggested above answers most of the objections which have been directed to our attention. Thus Mr. Hughes, in his letter to Mr. Thom dated Sept. 19 1919, questioning the constitutionality of that provision relating to the disposition of excess earnings as embodied in Section 6 of the original draft of the Cummins Bill (S. 2906), bases his objections primarily on the criticism that, since the section provides that rates must be just and reasonable, they are therefore lawful, and that the provision for the recovery of any part of the earnings resulting from such lawful rates appears to be nothing more than a taking of property by the Government contrary to the Fifth Amendment.

His exact statement of the situation as he sees it (p. 9) is:

"If, however, the rates thus fixed, charged and received by a carrier are to be deemed just and reasonable for the services rendered, the carrier is entitled to these receipts as its property, and the taking by the Government of any portion of these receipts (except under a valid tax) for general governmental purposes or for the benefit of other carriers would appear to be a taking of property contrary to the Fifth Amendment to the Federal Constitution."

We have already seen that a correct understanding and alaiysis of the process of excess earnings regulation is impossible unless it be clearly borne in mind that these rates, while final so far as the shipper is concerned, are specifically impressed with a trust when and as received by each carrier to the extent that they may produce in the aggregte an excess over a reasonable return upon the property of the carrier held or used for the service of transportation.

Rates Adjusted Not to Individual Railroads But in Groups.

It is erroneous to conclude that they are just and reasonable for every carrier to retain merely because Congress has established them. They are to be established not for any particular carrier or for any specific service by any particular carrier. They are to be adjusted to a level necessary to sustain transportation in the aggregate or in the group. They are not, as erroneously assumed by Mr. Hughes, "deemed just and reasonable for the services tendered." On the contrary, they are expressly declared to be necessarily *in excess of what is just and reasonable* for the service rendered by particular carriers. They are nevertheless just and reasonable as a uniform rate for the shipper to pay, as it is obviously just and reasonable for the shipper to pay whatever is necessary to keep alive the essential agencies of transportation in competitive areas; but that is very different from the assumption that rates made on a group or aggregate basis have been declared to be "just and reasonable" as to every carrier and every service. Any such conclusion rests upon the hypothesis that Congress must perpetuate that discredited method of establishing rates which is based exclusively on the cost or value of each particular service. Neither cost nor value of each service is capable of satisfactory proof. The cost varies with every shipment and with every carrier. The value of the service is different for every shipper. So in adopting the test of results in the aggregate as a material factor for the adjustment of rates, Congress will be adopting, as far as it is practicable to apply the measure to groups of competitive carriers, the service at cost basis so widely employed in the case of local utilities. It is the final test uniformly applied by the courts in determining the reasonableness of rates as a whole and is a process squarely within the purview of the commerce clause.

Rates Are Tentative—Not Final for All Purposes.

As previously stated, the statute, if correctly drafted, will declare expressly that the published and lawful rates are intended to contain an excess for all carriers operating under conditions more favorable than the group average (recoverable only by the Government for administration in the public interest in transportation) in order to sustain transportation in the group as a whole. We must therefore give little weight to the insistence that rates must be regarded, under the proposed legislation, as just and reasonable for every service and for every carrier. Thus the first basis for criticism of the process fails because of its erroneous hypothesis that the established rates are declared or deemed to be just and reasonable and therefore final for all purposes.

Foreseeing this difficulty in the argument against the exercise of the power, the contention is then made that some of these rates may have been established in proceedings to test the reasonableness of specific rates, such as under Section 15 of the "Act to Regulate Commerce," and that surely rates so established cannot be regarded as carrying any excess—particularly where they happen to be non-competitive rates. A complete answer to this suggestion is that Congress may undoubtedly make rates for the future for any carrier based on the best available data with the hope that the rate structure thus guessed at will produce a reasonable return, or it may permit rates which are relatively just and free from discrimination but which, so far as the carrier is concerned, are tentative and subject to the test of actual results. The former is prophetic and uncertain. The latter is absolute in its accuracy. Is Congress to be denied the right to employ an absolute measure or a combination of the two methods because in the past it has employed, with unscientific and unsatisfactory results, the inaccurate method of prophecy? We find nothing in the commerce clause to warrant any such limitation and as long as specific commodities or integral railway services are not singled out for discriminatory action the carrier cannot complain of appropriate methods of rate regulation where a fair and reasonable return in the aggregate is assured to the carrier complaining.

A Division of Earnings Over the Minimum Fixed Percentage Return.

We have understood that the proposal of the Association has always been that any carrier earning over 6% upon its property employed in the public use was to be permitted to retain in any event 6% and some percentage of any excess over that amount, to be fixed by Congress, in addition to reserves as a margin of safety for the protection of their credit and against years of subnormal earnings or for working capital or unproductive improvements; and that each carrier's right to retain a greater proportion of its excess earnings is to be expressly made

"subject to the right of any carrier to have recourse to the commission and the courts in proper cases within their respective jurisdictions in the assertion of the right to receive a greater rate of return or to retain a greater percentage of its earnings."

It is difficult to distinguish any element of unconstitutionality in that processs. Indeed the criticism seems to switch from the complaint of the carrier to a complaint on behalf of the shipper who would be unlawfully compelled, so it is said, to pay in rates the "unreasonable" excess to be recovered from any given carrier. Thus, as asserted by Mr. Hughes (p. 17):

"On the hypothesis that the charges are unreasonable, the power to authorize them, no less than the power to collect them, fails. *The exaction and maintenance of such charges would deprive shippers and passengers of their property without due process of law.*"

This again loses sight of the fact that rates may properly be made on a group basis. Of what "property" is a shipper being deprived when he is asked to pay rates that will produce a fair return on the aggregate railway property in any rate-making district? He has no constitutional right to insist that Congress shall make different rates for each carrier. He has no right to complain that rates are made with reference to aggregate or average conditions. He certainly has no right, superior to the commerce clause, to demand that Congress shall permit essential agencies of transportation to be destroyed through competition in rates. Pending bills propose to further suppress competition in rates as being destructive of the carriers' ability to perform their public functions. And Congress has the undoubted power under the commerce clause to establish and enforce uniform rates in competitive areas that will produce an "unreasonable" return to certain carriers, if that process is necessary to sustain essential competitive lines. That excess cannot be repaid to the shipper. We have already shown that it would constitute a rebate that would attract all competitive traffic and defeat its main objective.

Railroads Must Survive Before They Can Compete.

The right of a shipper to have his commodities transported by each common carrier at a reasonable rate for each service is a mere common law right that is as subject to the discretion of Congress under the commerce clause as was the common law right of carriers to pool their tonnage, to combine, or to enforce the fellow servant doctrine as to their employees. It was never a property right or a right protected against modification by Congress under the commerce clause. Many of the common law rights of carriers have been abrogated in order to enforce a competitive status among competing carriers. They must survive before they can compete. Any rate regulation found necessary by Congress to enable them to survive cannot be "unreasonable," and we have never understood that the legislation of Congress or its results must be found by the courts to be reasonable if it is appropriate and within the scope of any of the powers delegated by the Constitution and does not run counter to some express constitutional limitation.

This Provision of Cummins Bill Constitutional.

We may properly assume that Mr. Hughes's criticism of the provision under consideration states the doubts as to its constitutionality as cogently and confidently as the situation warrants. Further examination of that opinion suggests that the chief basis for the writer's conclusion is the proposition that the shipper cannot be required to pay anything more than is reasonable for each service and that his payment of the established rate, without right to reparation, conclusively and finally establishes the right of the carrier to retain the sum thus paid. We find nothing in the Constitution to justify that conclusion.

Our views as to the respective rights of shipper and carrier and a brief summary of the controlling authorities were stated in the memorandum dated May 1 1919, prepared for presentation to the Senate Committee on Interstate Commerce. It may be well to restate certain of the observations there made which are particularly pertinent to the immediate question, although they involve some repetition.

Our conclusion is that the principle of grouping carriers into competitive areas for the purpose of rate making, accompanied by appropriate provisions for the regulation of excess earnings is clearly within the power of Congress; and none of the criticism directed against the process or criticising the provisions of the original draft of the Cummins Bill, which has been brought to our attention, disposes us in any way to qualify our conclusion.

The points and authorities from memorandum of May 1 1919, referred to, were filed with the above opinion.

NO RAIL RATE INCREASE BEFORE JANUARY ACCORDING TO DIRECTOR-GENERAL OF RAILROADS WALKER D. HINES.

Advices to the effect that "it is evident that it would be impossible for the Government to establish any general readjustment of rates prior to Jan. 1 1920," have been conveyed to T. De Witt Cuyler, Chairman of the Association of Railway Executives, by Walker D. Hines, Director-General of Railroads. Two reasons are given by Mr. Hines in reaching this conclusion—one, because of the unfavorable showing of the railroads due to the abnormally small freight business which would not permit of a fair test for making increases, and second, the seeming unwillingness of the public to have any increase in rates put into effect without the concurrence in the same by the Inter-State Commerce Commission. Mr. Hines' advices to Mr. Cuyler were contained in a letter addressed to the latter as follows, under date of Oct. 7:

Washington, Oct. 7 1919.

My Dear Mr. Cuyler:—From time to time I have discussed with you and other representatives of the railroad executives the question of what, if any, increases should be made in railroad rates and the manner in which such increases should be made.

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My view has been and is that this important matter must be handled in accordance with the two following considerations:

First, the question of an increase in rates could not properly be considered on the exclusive basis of the unfavorable showing which the Railroad Administration was making in the early part of this year, because that showing was very largely due to an abnormally small freight business, so that the results of that period could not fairly be taken as a test for making increases in rates. Necessarily, therefore, it seemed to me that the formulation of any proposal for a general increase in rates would have to await a better opportunity for making an estimate as to what the earning capacity would be under normal conditions. I have been increasingly confirmed in the opinion by the various developments which have taken place.

Second, it has seemed to me that the public would not be satisfied under existing conditions to have any general increase in rates put into effect without the concurrence of the Inter-State Commerce Commission. The public sentiment to this effect has been manifested in many ways throughout the year and has been emphasized by the recent passage by the two Houses of Congress of bills providing that thereshall be an opportunity to review any rates proposed by the Railroad Administration before those rates shall go into effect. It follows, therefore, that time and opportunity must be provided for public consideration by the regular rate-making authority of any rate proposals now made.

Since the foregoing controlling factors must be respected, it is evident that it would be impossible for the Government to establish any general readjustment of rates prior to Jan. 1 1920. It is also evident that any new basis to be established for the future should naturally be considered, not from the standpoint of unified operation of all the railroads, but to a greater extent from the standpoint of the necessities of the separate railroads. A rate adjustment which might fully protect the Government when operating all the railroads as a unit might wholly fail to protect equally or fairly the different railroads when separately operated.

I therefore see no escape from the conclusion that if the corporations desire to make progress at this time with this matter they must enter upon a study of the problem, to determine what tariffs they think ought to be proposed, with a view to filing tariffs accordingly with the appropriate public authority.

I suggest, therefore, that you advise the railroad corporations that if they desire to take this course I shall be glad to place at their disposal all the information in the possession of the Railroad Administration bearing on the subject. Since most of the traffic experts who would ordinarily be relied upon by the railroad companies in a matter of this sort are now employed by the Railroad Administration I shall be glad to provide that the traffic experts so employed shall aid the railroad corporations in studying this problem and bringing it to a conclusion.

Sincerely yours,

WALKER D. HINES.

U. S. GOVERNMENT MAKES KNOWN ITS OPPOSITION TO ANGLO-PERSIAN PACT.

Following circulation of reports to the effect that the U. S. Government through the State Department had made known to the Government of Great Britain its disapproval of the treaty recently concluded between that Government and Persia, Senator McCormick (Republican) of Illinois introduced in the Senate on Oct. 6 a resolution asking for information relative thereto. The U. S. takes the position, it is stated, that the Anglo-Persian pact violates the principles underlying the League of Nations. The McCormick resolution calls upon the State Department to report to the Senate whether any reply to the representations of the State Department had been received from Great Britain and if any American representatives had been sent to Great Britain regarding the treaty. The McCormick resolution went over under the rules.

As was noted in these columns on Sept. 27, page 1242, Charles W. Russell, Minister to Persia during the Taft Administration, called upon the U. S. Senate to make a "written protest" against the Anglo-Persian pact. He asserted that it could not be constitutional under the Persian law. Mr. Russell, when calling for the protest, was testifying before the Senate Foreign Relations Committee on Sept. 2. The treaty also has been the subject of much controversy and discussion in Peace Conference and foreign circles, especially in France, whose interests in Syria, it is stated, are affected thereby. It has been claimed the purpose of Great Britain in making the treaty was to establish a protectorate over Persia, but this object has been publicly denied by both British and Persian officials. The British Government asked the approval of the U. S. of the agreement which this Government has refused to give. The first intimation of its objection to the treaty was contained in special Washington dispatches of Sept. 24 to the New York "Times," which said:

It was learned to-day that the Teheran [Persia] press has published an official statement by the American Legation denying declarations contained in the official Persian press that the United States approved the recently concluded Anglo-Persian treaty. The action of the Legation serves to inform the Persian people that the United States does not approve the agreement.

There is reason to believe that President Wilson himself directed that the Legation in Teheran be instructed to reply to the articles, inspired by the Persian Ministry which concluded the treaty with England, to emphasize the strong displeasure of this Government at the pact, which was communicated to the British Foreign Office.

The reply of the State Department to the request of the British Government that the United States approve the Anglo-Persian treaty is known to be one of the sharpest and most caustic notes sent to the London Foreign Office in recent years. Neither the British Government nor the State Department is expected to make public the correspondence between Ambassador Davis and Lord Curzon.

It is learned also that the British Government desired an expression of approval by the United States, as in the case of Egypt, so that its influence upon the solution of the Near Eastern question might be marked, showing that England and America were in harmony in regard to the arrangements already effected.

Subsequent Washington advices of Oct. 3 to the "Times" said:

The State Department has obtained no satisfaction in its correspondence with Great Britain in regard to the Anglo-Persian treaty, and there is no present indication that England contemplates either an abandonment of it or a modification of its provisions.

It was learned to-day that this Government, in objecting to it, takes the position that the treaty violates the principles underlying the League of Nations, and that while the League is not yet organized the acceptance of its principles by the Powers at Paris morally obliged all the signatories to abstain from practices contrary to their letter.

The State Department also maintains that England concluded the treaty with the Persian Government against the will of the Persian people.

GERMAN PEACE TREATY AND SEPARATE TREATIES WITH U. S. AND GREAT BRITAIN RATIFIED BY FRENCH DEPUTIES.

The French Chamber of Deputies on Oct. 2 ratified the German peace treaty signed at Versailles on June 28 by a vote of 372 to 53. Seventy-three Deputies abstained from voting. The action was announced on the floor of the U. S. Senate on Oct. 2 by Senator Hitchcock. After disposing of the German treaty the Chamber of Deputies took up the separate agreements with the U. S. and Great Britain giving pledges to France of aid in case of external aggression by Germany. The vote on these treaties was unanimous, 501 being the total number cast. Sixteen speakers were heard Oct. 2 on the German treaty in the French Chamber. The discussion preceding its ratification lasted two hours.

Two days before the action of the Chamber, Premier Clemenceau, during the debate on the Treaty, received a vote of confidence. In reporting the event and the debate on the treaty at that time, Paris press dispatches of Sept. 30 said:

The Clemenceau Government was sustained on a question of confidence in the Chamber of Deputies to-day. The Premier's demand for postponement of discussion of the motion of Deputy Andre Lefevre, instructing the Government to seek the addition of a rider to the Versailles Treaty for the further disarmament of Germany, was agreed to by a vote of 262 to 188.

On the resumption of the debate on the Peace Treaty to-day, M. Lefevre demanded the immediate discussion of his motion, which proposed that the Government should be invited to open new negotiations with the signers of the Versailles Treaty.

M. Lefevre declared that Germany was still arming, and that the Versailles Treaty left her the power to continue to do so, since the conditions for control or limitation of armaments were impossible of enforcement. Discussion of his position after the ratification of the Peace Treaty, as had been proposed by the Government, he said, would be an empty gesture.

Premier Clemenceau said that the manufacture by Germany of heavy artillery had been suppressed, and that the Ministry was ready to negotiate later with the Allies for an exacting observance of the Treaty. He believed that he could obtain what Deputy Lefevre wanted, but after ratification of the treaty.

His concluding words caused a great impression upon the House: "If the Chamber decides for immediate discussion I cannot continue to work for the application of the treaty."

M. Clemenceau then demanded the postponement of this discussion until after the Treaty had been ratified, and proposed the question of confidence in the Government on the demand of Deputy Lefevre for immediate discussion. The Lefevre resolution had been considered earlier in the peace commission of the Chamber. After having heard Premier Clemenceau, who explained that negotiations with the Allied and associated Powers on the subject of the actual disarmament of Germany would not oblige him to negotiate at the same time with Germany, the commission decided that the resolution should be introduced again in a form which would not interfere with the Treaty and could be accepted by the Government.

The resolution suggested by Deputy Grodet of the commission as a substitute for the Lefevre resolution, read:

"The Chamber invites the Government to engage in negotiations with the Allied and associated Powers with the object of bringing about the actual disarmament of Germany and of her allies by means of the prohibition of certain war manufactures and of all measures estimated necessary."

The remainder of the sitting was occupied with a speech by Rene Renault, President of the Socialistic Radicals, one of the largest groups in the Chamber, supporting the ratification of the Peace Treaty and praising the proposed League of Nations.

"It is inconceivable," said M. Renault, "that the United States, after being the promoter of the League of Nations and after stretching out a fraternal hand to France, can shrink from ratifying the compact which President Wilson in his admirable campaign has explained to his countrymen."

When M. Renault concluded his address many deputies demanded closure on the general discussion.

A two-hour speech on the German peace treaty was delivered by Premier Clemenceau before the Chamber of Deputies on Sept. 25. He was reported at that time as saying "that if he had any word to send to the United States it would be that it hurry the ratification of the Treaty." His remarks were further referred to and quoted in Paris press dispatches of Sept. 25 as follows:

Alluding to the entry of the United States into the war the Premier said that France might count upon America in time of peace as well as in war.

Replying to criticisms of the Treaty, M. Clemenceau said the League of Nations was not as perfect as President Wilson would have desired, but that he (Clemenceau) had no criticisms to offer.

If Germany had not declared war, the Premier asserted in the course of his remarks, she would have Germanized the whole world. The Socialists in the Chamber, where there was a full attendance of the Deputies, protested violently at this assertion.

The Premier read documents showing that Great Britain came spontaneously to the help of France without being bound by any military accord.

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He also eulogized the American army. The war, he said, could not have been won without its aid.

M. Clemenceau admitted that the Treaty contained many imperfections, but said it was the culmination of the work of "the coalition of liberation," the first of its sort in the history of the world, as the Treaty was the dawn of a new era. He recalled the dark days of 1917, and declared to the opponents of the Treaty that if a peace proposal had been received then, returning Alsace and Lorraine to France, no Frenchmen would have demanded the insertion of any other clause, but would have accepted it.

The Treaty brought back more more than the lost provinces. It placed France on the highest pinnacle of fame and honor, and it in a few years would bring prosperity.

Those who had spoken in the debate, the Premier said, had criticised the details of the Treaty, which must be considered accepted or rejected as a whole, whether the instrument was helpful or harmful to France. The Treaty was "the ensemble of possibilities," which was worth what the future ruling classes of France would make it by their labor.

Debate on the Peace Treaty in the French Chamber was referred to and quoted in the "Chronicle" of Sept. 27, pages 1225 and 1226.

ECONOMIC RELATIONS BETWEEN BELGIUM AND LUXEMBURG BROKEN FOLLOWING PLEBESCITE IN LUXEMBURG.

It was made known by the Associated Press in Brussels dispatches of Oct. 3 that Belgium and the Grand Duchy of Luxemburg had broken off economic relations. The advices said:

Economic relations between Luxemburg and Belgium have been broken off by Belgium as a result of the referendum in Luxemburg under which France became Luxemburg's financial ally.

The Belgian Minister in Luxemburg has been recalled.

The "Nation Belge" says: "France, in reserving control of railroads, counts on making Luxemburg an advanced nation again, a step which it is unlikely Germany would ever take."

A plebiscite held throughout Luxemburg on Sept. 28 resulted in a majority of the inhabitants of that place voting for the retention of the dynasty headed by Grand Duchess Charlotte and for an economic alliance with France. It was the first plebiscite held since the close of the World War, and it was the first election in which the women of the Grand Duchy voted. Associates Press dispatches of Sept. 29, with reference to the event, said:

The voters had the choice of retaining the present Grand Duchess, selecting another ruler of the same family, substituting another dynasty or establishing a republic. On the economic issue the question was between an alliance with Belgium or France.

It is unofficially reported that the vote of the women exceeded that of the men.

In explanation of the economic issue—the alliance with Belgium or France—Luxemburg correspondence of the Associated Press, dated Sept. 6, appearing in newspapers here Sept. 18, said:

The Grand Duchy, which recently applied officially to be admitted to the League of Nations, was formerly within the German customs union, but such union was specifically dissolved by the Treaty of Peace. The Germans recently established custom houses on the frontier opposite Luxemburg and have been levying a high tariff on all articles. Belgium and France, however, have been bidding for the favor of Luxemburg by levying only very low taxes, and these on not more than twelve or fifteen articles.

RETURN OF GERMAN NATIONAL ASSEMBLY TO BERLIN.

The German National Assembly, the Federal legislative body, returned on Sept. 30 from Wiemar, its temporary abode, to Berlin, the national capitol. When the legislators assembled, Konstantin Fehrenbach, President of the Assembly, welcomed them to the "house dedicated to the representatives of the German people." In reporting the event, Associated Press dispatches of Sept. 30 from Berlin said:

It seemed the irony of fate decreed that the first bill submitted to the National Assembly upon its Berlin debut was a measure providing for reimbursement and indemnification for losses growing out of Spartacan riots here last winter, which were directly responsible for the Assembly's migration to Weimar. The debate resolved the question of whether the nation or the local community would bear the cost, which will aggregate approximately 68,000,000 marks for compensation and damages. The bill was referred to a special commission.

No ceremonies marked the advent of the Parliament to the former Reichstag building, but there was a light sprinkling of armed guards scattered about the premises, and an occasional machine gun might have been observed tucked away in some corner.

Heated debates are expected during the session, especially over bills dealing with a big range of financial problems and providing for industrial councils and a labor chamber.

NEW TURKISH CABINET AFTER MINISTRY OF DAMAD FERID PASHA RESIGNS—LEADERS OF WAR GOVERNMENT CONDEMNED.

The formation of a new Turkish cabinet to succeed that of Damad Ferid Pasha was announced on Oct. 6. The new Grand Vizier is General Ali Riza Pasha. The acceptance by the Sultan of the resignation of the preceding ministry was made known in dispatches of the Associated Press from Constantinople on Oct. 5. The Ministry was stated to have been in a precarious position for some time. In reporting the formation of the new cabinet, Associated Press Paris dispatches of Oct. 6 said:

The new situation in Turkey which has arisen through the resignation of the Cabinet is regarded in French circles as confronting the Peace Conference with another grave and urgent problem. The downfall of the Government is attributed to the occupation of Konieh, an important city of Southern Asia Minor, by Nationalist forces under Mustapha Kemalm, who, according to some estimates, has 300,000 men.

According to the "Intransigeant," the resignation of the Cabinet of Damad Ferid Pasha was the result of the ultimatum from General Mustapha Kemal, the Nationalist leader, who has set up a new government at Erzerum and has issued a call for elections to a new national Parliament to meet at that place, away from the influence of the Entente.

Following the occupation of Konieh, Mustapha Kemal called upon Damad Ferid to resign with his entire Cabinet.

The press generally considers that Asia Minor has entirely escaped from the control of Constantinople and that the Young Turks are regaining the upper hand. Some of the papers assert there is no available to deal with the refractory elements; others ask whether the Entente powers are sufficiently united and inclined to the necessary powerful intervention.

French official circles direct attention to the fact that Djemal Pasha, the new War Minister, is the political ally of Mustapha Kemal, and the French generally are of the opinion that the change in the Cabinet may result in stabilizing the Government and extending its authority over greater territory.

The Sultan's decree, according to the version received by the French authorities, outlines a policy which appears to embody an endeavor to reach an understanding with the Nationalists.

Some papers believe that massacres are almost sure to follow the present anarchy and that even the throne is threatened by latest developments in Turkey.

The new Cabinet formed in succession to the Ministry of Damad Ferid Pasha has at its head as Grand Vizier General Ali Riza Pasha.

The rescript of the Sultan defines the mission of the new Cabinet as being to arrange for the holding of elections and convene the Parliament.

The other members of the Cabinet are:

Minister of Foreign Affairs—Mustapha Rechid Pasha.
Minister of War—Djemal Pasha.
Minister of the Interior—Damad Sherif Pasha.
Minister of Justice—Mustapha Bey.
Minister of Public Works—Hamed Abouk Pasha.
Minister of Agriculture—Hadi Pasha.
Minister of Instruction—Said Bey.

An investigation of the Turkish Government during the war period, resulted in Enver Pasha, Talaat Bey and Djemal, the Government leaders during that period, being condemned to death on July 11 by a Turkish court martial conducting the investigation. Enver Pasha and his two leading associates in the Young Turk Government fled from Turkey several months before and their whereabouts was stated to be uncertain. Djavid Bey, former Minister of Finance, and Alusa Metssa Kiazim, former Sheik-ul-Islam, were sentenced to fifteen years at hard labor. The court-martial acquitted Rifaat Bey, former President of the Senate, and Hachim Bey, former Minister of Posts and Telegraph.

The following regarding the meteoric career of the former leaders is taken from the New York "Sun" of July 13.

Enver Pasha was leader of the German militaristic element in Turkey and was Turkish Minister of War. He virtually was Turkey's dictator after Turkey entered the war.

Talaat Bey formerly was Minister of the Interior for Turkey. He was responsible for the internal government of Turkey, and, therefore, it was held by the Allies, for the massacre of the Armenians. He was Enver Pasha's chief political rival.

Djemal Pasha was Turkish Minister of Marine. He also was commander in chief of the Turkish operations in Egypt.

Enver rose to power from humble surroundings. Enver became a captain and on the Turkish revolution rose from that position to the leadership of the Committee on Union and Progress.

Numerous Turks who might have developed into formidable rivals when Enver Pasha and his two associates seized the Government before the war met mysterious deaths.

With the collapse of Germany the trio were inevitably forced to flee. Since then reports had it that they had been seen in Berlin and later in Switzerland. They were finally captured among the Tartars in Transcaucasia and great credit was given the new Turkish Government for its thoroughness in this search.

When the three Turk leaders fled they looted the national Turkish treasury of $15,000,000. Kemal Bey, one of Enver's satellites, was recently tried and hanged by the new Turkish Government and a number of his war associates are awaiting trial.

DAYLIGHT SAVING PLAN RETAINED IN CINCINNATI BY CITY ORDINANCE. PLAN TO ENACT LIKE MEASURE HERE.

The campaign to secure the adoption of the daylight saving plan by municipal governments has resulted in the Cincinnati Common Council incorporating the scheme in a city ordinance. The campaign was inaugurated shortly after the passage by Congress in August of the law repealing the Federal daylight saving law; the repeal being passed over the President's veto. In announcing on Oct. 6 that Cincinnati had passed a local ordinance providing for the retention of the daylight saving plan—putting the clocks ahead one hour—Marcus M. Marks, of this city, who is president of the National Daylight Saving Association was quoted as follows:

Our representatives at the meeting of the Cincinnati Common Council notified us that every organization of prominence in the city advocated a daylight saving law. At the hearing before the Council there were present the Park and Playground Commissioners, business men and even the president of the electric light concern. He said that the lighting people would lose money by having the ordinance adopted, but that as the law

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was for the common good he would be glad to give up this large income for the welfare of the people at large.

On Sept. 23 a resolution, approving the continuation of the daylight saving law in this city, was introduced at a meeting of the Board of Aldermen by its President, Robert L. Moran. The resolution was referred to the Committee on General Welfare, which has since been conducting hearings on the plan. In speaking of the merits of daylight saving, Mr. Moran was quoted as saying:

The first adocate of the measure was the Merchants' Association. Then came the labor unions and leaders of organized workers; banks added their indorsement, and leading Stock Exchange firms notified me of their approval. The Flatbush Chamber of Comerce, the Bronx Board of Trade, hundreds of individual firms, and thousands of citizens also indorsed the ordinance.

Opposing them are a few men and women, most of whom, without signing names, have notified members of the board they are against it. I trust those who oppose it will make themselves known. So far only a few have expressed disfavor.

The scheme of maintaining the daylight saving law through local ordinance has met some opposition for the reason that it is contended that if it is so enacted National time will not be the same as city time and the operation of Federal services, such, for instance, as the railroads, will be based on the former making it impossible for the city and its business interests with a different schedule to avoid great confusion. It is on this ground, mainly, that U. S. Senator Calder of New York, who is known as the father of daylight saving, has opposed the local resolution.

REPORT ON BOSTON POLICEMEN'S STRIKE FINDS ACT UNJUSTIFIED.

A report on the strike last month of some 1,500 policemen of Boston was submitted to Mayor Peters of that place on Oct. 3 by the Citizen's Committee of Thirty-four. The committee had been appointed, before the strike started on Sept. 9, and it was charged with finding a basis of settlement of the differences between the policemen and the city authorities. The crux of the report is contained in the following sentence: "In fairness to all parties it should be stated that at no time did the union (the policemen had formed a union, against the order of the Police Commissioner) vote to surrender their union affiliation or in any way act upon the matter, except by vote to strike following the suspension of nineteen members who were placed on trial." In submitting its report the committee adopted a resolution saying that it "fully supports the acts of the authorities in preserving law and order and toward defeating finally and conclusively the effort to enforce by strike the right of policemen to join the American Federation of Labor." Events preceding and relative to the strike and its outcome were referred to in the "Chronicle" of Sept. 13, page 1037; Sept. 20, page 1137 and 1138; and Sept. 27, pages 1233 and 1234.

The 1500 Boston policemen who on Sept. 9 went on strike and were subsequently discharged from the service have endeavored to secure reinstatement despite the fact that Governor Coolidge of Mass. in a recent proclamation announced that the men in striking had "dispossessed themselves." On Sept. 26 a statement was issued by the policemen's counsel which said the strikers "did not abandon the city to riot and robbery any more than the Governor and Mayor did" since "like the Governor and Mayor they had been told by the Commissioner (Police Commissioner Curtis) in public announcements that he had taken adequate precautions." The statement of the policemen was summarized in Boston press dispatches of Sept. 26 which said

Improvements are under way as a result of the strike, the statement said adding that the policemen held that, instead of being deserters, they were strikers "who did not abandon the city to riot and robbery any more than the Governor and Mayor did."

The statement, which is signed by James H. Vahey and John P. Feeney, counsel for the Policemen's Union, goes out of its way to attack Governor Coolidge for his "courageous attitude" in handling the strike situation, saying that while he "has had his praises sung all over the country," he "knows deep down in his heart and conscience that he deserves no praise."

The statement says that members of the Mayor's committee conferred with the Governor on a compromise plan by which the police would abandon affiliation with any outside union, but that "both the Governor and the committee said his Excellency had not approved the compromise plan."

Counsel for the policemen says that if the Governor "had followed Mayor Peter's suggestion and had called out the Home Guard, Boston would not be the 'city of shame' it is to-day. To the Mayor and his advisers is due the credit for bringing Boston back to normal."

The resolution which was adopted by the Citizens' Committee on Oct. 3 is as follows:

Resolved, That the policemen of Boston were unjustified in leaving their posts, that it is vital for the preservation of law that officers of the law should not be permitted, by organization or otherwise, to become affiliated with any outside bodies, the rules or interests of which might conflict with such duty, and that the Committee fully supports the acts of the authorities in preserving law and order and toward defeating finally and conslusively the effort to enforce by strike the right of policemen to join the American Federation of Labor.

The committee's report was quoted at length in Boston press dispatches of Oct. 3 which said:

The Citizens Committee of 34, of which James J. Storrow is Chairman and which was appointed by Mayor Peters when a strike of the police appeared imminent to co-operate with him in attempting to reach an amicable agreement, submitted its final report to Mayor Peters to-day, together with a resolution condemning the police for leaving their posts and for their effort to enforce by strike the right of policemen to join the American Federation of Labor.

The report which was signed by the Executive Committee, dealt chiefly with events before the strike, as the Committee practically ceased its efforts when the police went out on strike—"because the preponderance of opinion against the policemen joining the American Federation of Labor or exercising the right to strike, was overwhelming."

The report of the efforts of the committee to reach a satisfactory settlement of the issues involved by inducing the police to surrender their American Federation of Labor charter. It explained that at a conference with the men and with the authorities the committee position was "one of scrupulous, rigid, and unyielding adherence to the Commissioners' and Mayor's position that the men must give up their A. F. of L. charter, that on no other basis could their retention as policemen be countenanced, that if the men should strike the committee would do the utmost in their power to see that they were defeated."

"In fairness to all parties," the report said, "it should be stated that at no time did the union vote to surrender their union affiliation or in any way act upon the matter, except by vote to strike following the suspension of nineteen members who were placed upon trial.

"And in justice to the Commissioner it should be stated that at no time did counsel for the union or officers of the union or men upon trial take any position with the Commissioner other than to insist upon continuing and retaining their membership in the union.

"And in justice to the Governor it should be stated that at all times he assured the members of the committee that whenever called upon for a military force he would provide sufficient men, if they could be secured, to maintain law and order.

"And in further justice to all parties it should be stated that the Governor, the Mayor, and the Commissioner, in the opinion of the committee, acted at all times from the highest of motives and with but a single thought, namely, the welfare of the Commonwealth and its people.

"It seems proper to say that all the members of the committee who came in contact with Messrs. Vahey and Feeney as counsel for the men are of the opinion that counsel for the men exerted every honorable means in their power to co-operate with th committee in order to find a way out of the apparent impasse in which the men had become involved when before receiving the advice of counsel they joined the American Federation of Labor."

In reviewing incidents leading to the strike the report said that when the committee wrote Commissioner Curtis asking him to defer pronouncing sentence upon the nineteen patrolmen who were found guilty of affiliating with the American Federation of Labor in the belief that its efforts to reach an amicable settlement would be successful with a little more time, counsel for the Commissioner (Herbert Parker), to whom the letter was delivered, refused to submit it to the Commissioner. Later, through the Mayor, the matter was called to the attention of the Commissioner, who granted a postponement.

The report further said that the committee felt concern for the safety of the city when the strike was declared and suggested that troops be immediately called in, but that Commissioner Curtis assured them, the Mayor and the Governor that he had the situation well in hand and "that he did not need or want the State guard."

COMING CONVENTION OF INVESTMENT BANKERS' ASSOCIATION.

Those desiring to attend the coming convention of the Investment Bankers' Association, which is to be held at St. Louis Oct. 20, 21 and 22, are requested by those in charge to communicate at once with J. R. Longmire, Chairman of the Hotel Committee, care of Mississippi Valley Trust Co., St. Louis, in order that reservations may be taken care of promptly. The proposed meeting was referred to in our issue of Sept. 27, page 1242.

AMERICAN BANKERS' ASSOCIATION URGES DESIRABILITY OF MAINTAINING GOLD PRODUCTION—OTHER RESOLUTIONS.

The desirability of maintaining the domestic production of new gold in sufficient volume to satisfy the present anticipated trade requirements for this metal is urged upon the Government in a resolution adopted by the American Bankers' Association at last week's annual convention, held at St. Louis, and it is asked therein that steps be taken immediately to that end. It was also recommended in the resolution that the matter be referred to the Association's Federal Legislative Committee and the Currency Commission "for an exhaustive study and such action as may be deemed necessary." The resolution reads:

Whereas, The gold production of the United States, which declined so rapidly during the war period, has since the signing of the armistice still further declined because of the extreme economic pressure to which the gold mining industry has been subjected, and

Whereas, Gold is the standard of value and the basis of all credit, and it is vitally important to the financial and commercial life of the nation that the monetary reserve be protected;

Now, Therefore Be It Resolved, That the American Bankers' Association in convention assembled respectfully request and urge upon the Government of the United States the desirablity of maintaining the domestic production of new gold in sufficient volume to satisfy the present anticipated trade requirements for this metal, and ask that steps be taken immediately to to that end, and

Be It Further Resolved, That the secretary of this association be, and hereby is instructed to send a copy of this resolution to the President of the United States, Secretary of the Treasury and the members of the Senate and House of Representatives of the United States, advising them of its adoption, and,

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Be It Also Further Resolved, That considering the great importance of this subject, this convention recommends to the Executive Council that the matter be referred to the Federal Legislative Committee and the Currency Commission for an exhaustive study and such action as may be deemed necessary.

In declaring that "the high cost of living crisis re-emphasizes the need for thrift" the Association placed itself on record as heartily indorsing the principles of the National Thrift movement, inaugurated by the United States Treasury. Its resolution on this subject said:

Whereas, The United States Treasury Department is continuing to offer its savings securities not only to provide funds for the use of the Government, but to encourage thrift as an essential condition for economic readjustment, and

Whereas, The high cost of living crisis re-emphasizes the need for thrift, since thrift promotes increased production and saving upon which the readjustment of wages and prices wait;

Therefore Be It Resolved, That the American Bankers' Association heartily indorses the principles of the National Thrift Movement, inaugurated by the United States Treasury Department, namely, wise spending, intelligent saving and safe investment; and pledges its members to aid the movement in every possible way; and

Be It Further Resolved, That this Association heartily indorses the plan for National Thrift Week, set for Jan. 17 1920.

Approval of the movement to combat the stock swindling evil through the Business Men's Anti-Stock Swindling League is recorded in still another resolution adopted by the American Bankers' Association in session last week. As noted in these columns Sept. 13, page 1032, the Governors of the New York Stock Exchange endorsed the movement on Sept. 11. The following is the resolution of the Bankers' Association:

Whereas, The great army of investors created by Government war loans are being defrauded of tens of millions of dollars by unscrupulous vendors of worthless stock, and

Whereas, The consequent depletion of the country's capital, unemployment, reduced buying power and reaction in the minds of the people turning them from patriotic thrift into dissatisfaction and distrust of our institutions and of public securities is of vital concern to all reputable business; and

Whereas, A movement has been initiated to organize business associations to combat the stock swindling evil, and

Whereas, Secretary of the Treasury Glass said of such a movement that it "will not only be desirable, but almost essential," and Mr. Hamlin, Chairman of the Capital Issues Committee, wrote that he believed the proposed plan "will go far toward checking the evil," be it

Resolved, That the American Bankers' Association indorses the purposes of the Business Men's Anti-Stock Swindling League and requests enrollment as a co-operating member.

The immediate enactment of legislation to improve and extend the country's inland water ways was urged in a resolution as follows:

Resolved, That we recognize the vital importance of the inland waterways of our country as an important part of our system of transportation, and realizing that increased transportation facilities are at this time one of our nation's greatest needs, we urge upon Congress immediate legislation and appropriation to improve and extend these highways of commerce so as to afford in as many sections of the country the most economic route from interior points to the seaboard.

In endorsing the pinciple of universal training the Association declared itself as follows:

Resolved, That the American Bankers' Association indorses the principle of universal training for the youth of the nation, and recommends to the Congress of the United States that suitable laws be enacted to provide for this important and very valuable education in the duties and responsibility of citizenship for all young men as they reach maturity.

Be It Further Resolved, That the Association call upon its members individually in favor of universal training to do their full duty in spreading without delay full information in every community in order that the people may understand the object and the results to be expected from such laws.

The Association also took occasion to further a movement toward extending financial relief to those who have suffered through the Corpus Christi disaster, a resolution as follows having been adopted:

Whereas, A terrible disaster has overtaken the people of Corpus Christi, Tex., resulting in the loss of about 1,000 lives, and which has left many hundreds of people destitute.

Be It Resolved, That we call to the attention of the members of the American Bankers' Association the necessity for prompt and generous financial assistance.

COL. FARNSWORTH CONTINUES TEMPORARILY AS SECRETARY OF AMERICAN BANKERS' ASSOCIATION.

Col. Fred E. Farnsworth, who made known at last week's convention of the American Bankers' Association, his intention to decline re-election as Secretary, owing to his election as President of the Bankers' Statistics Corporation of New York, finally concluded, at the urgent request of the Executive Council, to accept temporary re-election. He will, it is stated, serve until his successor is appointed. A resolution commending Col. Farnworth's services during the twelve years he has held office, and expressing regret at his proposed retirement, was adopted by the Association. As stated in these columns last week Richard S. Hawes, First Vice-President of the First National Bank of St. Louis, is the newly elected President of the Association. The retiring President, Robert F. Maddox, President of the Atlanta National Bank, was presented at the closing session on the 2d with a chest of silver. Announcement that he had been advised of the formation of what is termed "the first exclusively woman's bank" in the country was made by Mr. Maddox. The institution, which is to be established in Tennessee, and is to have a capital of $15,000, will be officered by women, and all the stockholders and employees are to be women. The movement was acclaimed by a rising vote of the members of the American Bankers' Association. The newly elected Treasurer of the latter is Harry M. Rubey of Golden, Colo., who succeeds in the office James D. Hodge of Seattle, Wash., William G. Fitzwilson has been re-elected Assistant Secretary of the Association and Thomas B. Paton continues as General Counsel.

Lynn H. Dinkins, President of the Inter-State Trust Banking Company of New Orleans has become President of the Trust Company section of the Americzan Bankers' Association. Edmund D. Hulbert, President of the Merchants' Loan & Trust Company of Chicago, has been chosen Vice-President of the Trust Company Section.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank stocks were made at the Stock Exchange this week and only eight shares were sold at auction. There were no transactions in trust company stocks.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
8 First National Bank of N. Y.---	950	950	950	Sept. 1919—1005

Joseph R. Slipper was appointed an Assistant Treasurer, and Harry V. Babcock was appointed an Assistant Secretary of the Guaranty Trust Co. of New York at a meeting of the Executive Committee of the board of directors held Oct. 2. Mr. Slipper entered the employ of the Guaranty Trust Co., then known as the New York Guaranty & Indemnity Co., in 1893 as a messenger. Mr. Babcock, following his graduation from Princeton University in 1897, began work with the Fifth Avenue Bank and continued there until May 1900, when he went to the Guaranty. Mr. Babcock was President of the Guaranty Club during 1917-18, and has taken an active part in this organization since it was first established.

E. Brainerd Bulkley, formerly Assistant Secretary of the Guaranty Trust Co. of New York, has become associated with the United States Mortgage & Trust Co., in charge of new business for the Transfer and Trust Departments.

It is announced that, owing to the increase in the business of the New York Title & Mortgage Co. during the current year, the "Employees' Profit-Sharing Fund" has increased sufficiently to make the payment of an extra profit-sharing dividend practicable. The company, therefore, in addition to the usual quarterly payment, has paid to its employees an extra dividend equal to the amount to which each is entitled, being a double dividend for the quarter ending Sept. 30.

John Floyd Cissel, heretofore Assistant Treasurer, has been made Comptroller of the Metropolitan Trust Co. of this city.

Dr. Charles A. Holder, President of the Park-Union Foreign Banking Corporation of this city, left for France recently to superintend the opening of a branch office in Paris. George Alfred Carrere will be the Manager of the new branch.

The National City Bank of this city announces the opening of new branches at Barcelona, Spain, and Colon, in Cuba, and a sub-branch at Montevideo, Uruguay.

The Corn Exchange Bank plans to establish a branch at Park Row and Worth Street, to be known as the Chatham Square branch. The bank has also purchased a site at Broadway and Spring Street on which it will erect a building for its Broadway branch.

A statement relative to the recent robbery from its vaults of $56,000 worth of Liberty Bonds was made by the Columbia Trust Co. of this city on Sept. 14. The company, the statement said, will not suffer any loss therefrom since the clerk appropriating the securities and who was arrested on Sept. 11, was bonded for $2,500 by the National Surety Co. which amount has been paid and the excess loss is covered

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by a blanket policy which is in process of collection. Cash to the amount of $44,500 and bonds to the par value of $2,500 have already been restored to the company. The statement issued on Sept. 14 under the signature of Fred Berry, manager of the bank's Bronx branch, from which the bonds were taken follows:

Robert W. Borthwick came to us with an excellent introduction in October 1917, at a time when we were forced to employ a large amount of help to replace those entering the army. He had previously been employed by a firm who are members of the New York Stock Exchange, for a period of about eighteen months and they had a high regard for him and had finally advanced him to a position in their cashiers' department. His family surroundings are of the best and his parents are excellent people.

None of the officers of the company suspected any of the irregularities until a few days ago when we received information that he was connected with some financial transaction. The manager of the Bronx branch then questioned him closely,as he was suspected not of stealing, but that he was speculating, which is forbidden by the company under the penalty of dismissal. He finally admitted that he had been speculating and the next day voluntarily confessed the theft of Liberty Bonds, whereupon we immediately caused his arrest. An examination, now completed, reveals that the gross amount taken was $56,000 par value Liberty Bonds, and so far $2,500 par value Liberty Bonds and $44,500 cash has been restored to the company. The company is thoroughly examined at least five time each year in unannounced intervals, so that in any event the shortage would have been discovered in a very short time.

The company will suffer no loss, inasmuch as he was bonded for $2,500 by the National Surety Company, which has already been paid us, and a blanket policy covers the excess loss which we are now in process of collecting.

The Mechanics Bank of Brooklyn announces that the State Superintendent of Banks granted fiduciary powers to the institution under which it may now perform all the duties of a trust company. The bank will organize a regular committee of officers to supervise this new department and appoint a trust officer shortly.

Eugene A Widmann, President of the Pathe Freres Phonograph Co., has this week been elected a director of the Nassau National Bank of Brooklyn. B. V. Van Benthuysen, formerly Cashier of the National City Bank of Brooklyn, has been elected a Vice-President of the Nassau National. The latter institution has made noteworthy growth in all departments of its business, the increase being equal to about 45% for the past twelve months, the last bank call as of Sept. 12 showing deposits of $15,982,443; capital, $1,000,000; earned surplus, $1,000,000; profits, $258,236, and aggregater resources, $22,130,072. G. Foster Smith is President of the Nassau National Bank.

The Bank of Coney Island, Brooklyn, recently applied to the State Banking Department at Albany for permission to increase its capital from $100,000 to $200,000 and its surplus from $50,000 to $100,000. The institution plans to erect a new branch office building at West 25th Street and Surf Avenue at a cost of approximately $100,000. Although at present the bank is allowed Federal Reserve Bank privileges, it will shortly apply for direct membership in the system. The bank has deposits (Sept. 12) of $3,967,902.

The carrying through of the plans whereby the Merchants National Bank of Middletown, Ohio, and the First National Bank of that city are consolidated is announced in the Comptroller's bulletin issued this week (Oct. 4). The consolidation is effected under the charter of the Merchants National and under the title of the First and Merchants National Bank of Middletown, with a capital of $350,000 and surplus of $190,000. The combined capital of the banks prior to consolidation was $275,000. The proposal was referred to in these columns Aug. 23.

The Comptroller of the Currency announces that the name of the Swedish-American National Bank of Jamestown, N. Y., has been changed to the American National Bank. On Sept. 13 we referred to banks having increased its capital from $100,000 to $200,000.

The new Lafayette National Bank of Buffalo, which, as noted in our issue of June 7, has been formed with a capital of $750,000, is to open for business next Tuesday, Oct. 14, at Lafayette Square and Washington Street. Fred D. Corey, President of the Niagara, Lockport & Ontario Power Co., is President of the new institution. The other officials of the bank are George M. Zimmermann, President; William L. Koester, Vice-President and Cashier; Frank M. Beck and Joseph Coplon, Vice-Presidents; Harry G. Struif and William K. Lyon, Assistant Cashiers. Edward G. Kellner is Manager of the safe deposit vaults and Harry G. Phillips is Manager of the credit department. Mr. Zimmermann, President of the Lafayette National, has been Vice-President of the Liberty Bank of Buffalo for a number of years; he was also formerly City Comptroller. The Lafayette National announces its intention to pay interest from Oct. 1 at current rates on all inactive accounts opened from Oct. 15 to Oct.20.

On October 6 Elwood H. Strang, former paying teller of the North Penn. Bank of Philadelphia, which closed its doors July 18 and to which we referred in our July 26 and August 2 issues, pleaded guilty in Quarter Sessions Court No. 1 before Judge J. Willis Martin, to four indictments charging him with making false entries in the books of the bank, conspiracy to defraud, and embezzlement. This step, we understand, followed a confession by Mr. Strang to Assistant District Attorneys Taulane and Gordon on October 3. According to the report of the appraisers of the failed bank, presented to Deputy Attorney- General Pusey for filing on Sept. 22, the shortage disclosed reaches $2,780,316 instead of the $900,000 at first supposed.

The new Continental & Commercial Company, the subsidiary company of the Continental & Commercial National Bank of Chicago, referred to in these columns in our July 12 issue, has been organized. The $1,000,000 capital and $75,000 surplus of the new company were provided by the declaration of a special dividend of 5% on the $21,500,000 capital of the Continental & Commercial National Bank and will be put in trust for the benefit of the stockholders. George M. Reynolds, President of the Continental & Commercial National Bank, has been chosen Chairman of the Board of Directors of the company and Arthur Reynolds, President of the Continental & Commercial Trust & Savings Bank, has been elected President.

On Oct. 1 the consolidation of the Illinois Trust & Savings Bank, the Merchants' Loan & Trust Co. and the Corn Exchange National Bank of Chicago became an accomplished fact, in so far as the common interests of the stockholders are concerned, the earnings of the institutions being pooled from that date. Pending the completion of the details of the merger and the erection of the new building which is to be the home of the combined banks, each institution will retain its organization and identity. It is pointed out that as the laws of Illinois prevent branch banking, each of the three banks must keep its identity until business can be done under one roof.

Lieut.-Col. T. A. Siqueland, late military attache at the United States Legation in Copenhagen, Denmark, has returned to Chicago after a two-year stay in the Scandinavian countries, and having obtained his discharge has become connected with the Foreign Department of the State Bank of Chicago. It is stated that during his sojourn abroad Col. Siqueland became intimately acquainted with business conditions and banking interests in Sweden, Norway and Denmark, and as the bank's foreign business is largely with the Scandinavian countries, his experience and acquaintance will be of peculiar value to the State Bank of Chicago.

The First National Bank of Appleton, Wis. and the Commercial National Bank of that city have been consolidated under both the charter and the title of the First National Bank, with a capital of $500,000 and surplus of $100,000. The combined capital of the banks prior to consolidation was $500,000.

The First National Bank of Fort Smith, Ark. has increased its capital from $200,000 to $500,000, according to the weekly bulletin of the Comptroller of the Currency, issued to-day (Oct. 4).

At New Orleans last month the first prize for the best exhibit of financial advertising at the annual convention of the Associated Advertising Clubs of the World was awarded to the Irving National Bank of New York. The Guaranty Trust Company of New York was given second place and the Cleveland Trust Company of Cleveland, Ohio, third place. This award carries with it the cup presented by Melvin A. Traylor, President of the First Trust and Savings Bank, Chicago. The Irving was similarly successful in the convention of the same association last year and the year before.

An application for a charter for the Security National Bank of Wichita Falls, Tex., capital $300,000, has been made to the Comptroller of the Currency.

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ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 10—	Oct. 4. Sat.	Oct. 6. Mon.	Oct. 7. Tues.	Oct. 8. Wed.	Oct. 9. Thurs.	Oct. 10. Fri.
Silver, per oz.....d.	64	64	63	63¾	63	62¾
Consols, 2½ per cents.....	Holiday	51¾	----	52¼	51¾	52
British, 5 per cents.....	Holiday	94¾	----	94 15-16	94¾	94 13-16
British, 4½ per cents.....	Holiday	86¼	----	86¾	86¾	86½
French Rentes (in Paris), fr.	81	----	61.25	61.30	----	----
French War Loan(in Paris) fr.	90.45	----	90.45	90.25	----	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz....cts.	120	120⅜	118⅛	117⅛	117⅛	117

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipment of Lake Superior iron ore during the month of Sept. 1919 amounted to 8,178,483 tons, a decrease of 816,531 tons from Sept. 1918. The season's shipments are far behind those for the two preceding years, the total moved aggregating only 37,776,531 tons, as against 48,329,278 tons in 1918 and 46,059,706 tons in 1917.

Below we compare the shipments from different ports for Sept. 1919, 1918 and 1917 and for the respective seasons to Oct. 1:

	September			Season to Oct. 1		
	1919.	1918.	1917.	1919.	1918.	1917.
Escanaba...tons.	939,099	1,025,741	1,078,531	3,696,996	5,037,222	5,157,722
Marquette.....	421,905	536,886	509,754	1,701,564	2,812,978	2,408,816
Ashland.....	1,1[illegible]0,086	1,096,686	1,199,207	4,510,176	5,679,105	5,625,209
Superior.....	2,013,564	1,978,084	2,174,570	8,453,318	11,176,917	10,376,746
Duluth.....	2,591,750	3,204,829	3,110,347	14,058,674	16,861,722	15,189,368
Two Harbors.....	991,749	1,151,888	1,383,693	5,455,803	7,261,244	7,291,845
Total.....	8,178,483	8,995,014	9,536,152	37,776,531	48,329,278	46,059,706

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation yesterday, Oct. 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Sept. 30 1919, to the amount of 6,284,638 tons, an increase of 175,535 tons over the total on hand on Aug. 31 last. On Sept. 30 1918 the unfilled tonnage aggregated 8,297,905 tons, compared with which the latest returns show a decline of 2,013,267 tons. The current figures are the largest reported since Jan. 31 1919. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Sept. 30 1919..	6,284,638	Aug. 31 1916..	9,660,357	July 31 1913..	5,399,356
Aug. 31 1919..	6,109,103	July 31 1916..	9,593,592	June 30 1913..	5,807,317
July 31 1919..	5,578,661	June 30 1916..	9,640,458	May 31 1913..	6,324,322
June 30 1919..	4,892,855	May 31 1916..	9,937,798	April 30 1913..	6,978,762
May 31 1919..	4,282,310	April 30 1916..	9,829,551	Mar. 31 1913..	7,468,956
Apr. 30 1919..	4,800,685	Mar. 31 1916..	9,331,001	Feb. 28 1913..	7,656,714
Mar. 31 1919..	5,430,572	Feb. 29 1916..	8,568,966	Jan. 31 1913..	7,527,368
Feb. 28 1919..	6,010,787	Jan. 31 1916..	7,922,767	Dec. 31 1912..	7,932,164
Jan. 31 1919..	6,684,268	Dec. 31 1915..	7,806,220	Nov. 30 1912..	7,852,883
Dec. 31 1918..	7,379,152	Nov. 30 1915..	7,189,489	Oct. 31 1912..	7,594,381
Nov 30 1918..	8,124,663	Oct. 31 1915..	6,165,452	Sept. 30 1912..	6,551,507
Oct. 31 1918..	8,353,298	Sept. 30 1915..	5,317,618	Aug. 31 1912..	6,163,375
Sept 30 1918..	8,297,905	Aug. 31 1915..	4,908,455	July 31 1912..	5,957,073
Aug 31 1918..	8,759,042	July 31 1915..	4,928,540	June 30 1912..	5,807,349
July 31 1918..	8,883,801	June 30 1915..	4,678,196	May 31 1912..	5,750,986
June 30 1918..	8,918,866	May 31 1915..	4,264,598	April 30 1912..	5,664,885
May 31 1918..	8,337,623	April 30 1915..	4,162,244	Mar 31 1912..	5,304,841
April 30 1918..	8,741,882	Mar 31 1915..	4,255,749	Feb. 29 1912..	5,454,201
Mar 31 1918..	9,056,404	Feb. 28 1915..	4,345,371	Jan. 31 1912..	5,379,721
Feb 28 1918..	9,288,453	Jan. 31 1915..	4,248,571	Dec. 31 1911..	5,084,765
Jan 31 1918..	9,477,853	Dec. 31 1914..	3,836,643	Nov. 30 1911..	4,141,958
Dec. 31 1917..	9,381,718	Nov. 30 1914..	3,324,592	Oct. 31 1911..	3,694,327
Nov 30 1917..	8,897,106	Oct. 31 1914..	3,461,097	Sept. 30 1911..	3,611,315
Oct. 31 1917..	9,009,675	Sept. 30 1914..	3,787,667	Aug. 31 1911..	3,695,985
Sept 30 1917..	9,833,477	Aug 31 1914..	4,213,331	July 31 1911..	3,584,088
Aug 31 1917..10,407,049		July 31 1914..	4,158,589	June 30 1911..	3,361,087
July 31 1917..10,844,164		June 30 1914..	4,032,857	May 31 1911..	3,113,154
June 30 1917..11,383,287		May 31 1914..	3,998,160	April 30 1911..	3,218,700
May 31 1917..11,886,591		April 30 1914..	4,277,068	Mar 31 1911..	3,447,301
April 30 1917..12,183,083		Mar. 31 1914..	4,653,825	Feb. 28 1911..	3,400,543
Mar 31 1917..11,711,644		Feb. 28 1914..	5,026,440	Jan. 31 1911..	3,110,919
Feb 28 1917..11,576,697		Jan 31 1914..	4,613,680	Dec. 31 1910..	2,674,750
Jan. 31 1917..11,474,054		Dec 31 1913..	4,282,108	Nov 30 1910..	2,760,413
Dec 31 1916..11,547,286		Nov. 30 1913..	4,396,347	Oct. 31 1910..	2,871,949
Nov 30 1916..11,058,542		Oct. 31 1913..	4,513,767	Sept. 30 1910..	3,148,106
Oct 31 1916..10,015,260		Sept. 30 1913..	5,003,785	Aug 31 1910..	3,537,128
Sept. 30 1916.. 9,522,584		Aug. 31 1913..	5,223,468	July 31 1910..	3,970,931

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. Columbus Day holiday in week last year.

Clearings—Returns by Telegraph, Week ending October 11.	1919.	1918.	Per Cent.
New York	$4,140,063,433	$2,795,522,945	+48.1
Chicago	509,189,872	428,540,604	+18.8
Philadelphia	*391,124,822	320,155,585	+22.2
Boston	300,363,363	246,191,936	+22.0
Kansas City	224,148,570	173,393,084	+29.3
St. Louis	147,555,801	138,565,269	+6.5
San Francisco	103,989,866	103,688,840	+0.3
Pittsburgh	116,615,616	105,210,652	+10.8
Detroit	*85,000,000	59,033,781	+44.0
Baltimore	75,146,371	56,901,301	+32.1
New Orleans	63,908,455	43,941,600	+45.5
Eleven cities, 5 days	$6,157,106,169	$4,470,545,597	+37.7
Other cities, 5 days	1,167,241,018	1,020,401,202	+14.4
Total all cities, 5 days	$7,324,347,187	$5,490,946,799	+33.4
All cities, 1 day	1,401,274,244	169,641,749	------
Total all cities for week	$8,725,621,431	$5,660,588,548	+54.1

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1919 and 1918 are given below:

Description.	Nine Months 1919.			Nine Months 1918.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks Sh's.	224,410,405			96,869,985		
Val.	$20195784,4[illegible]0	$18535250255	90.4	$9,045,882,915	$8,351,714,325	92.3
RR. bonds.	386,332,000	347,919,370	90.1	203,111,000	176,092,580	86.7
U. S. bonds	1,814,285,800	1,720,849,186	94.8	823,153,500	795,123,073	96.6
State, city & for'n bds.	218,052,500	215,491,089	98.9	174,578,500	162,942,054	93.3
Bank stks.	47,200	101,182	214.3	15,200	30,692	200.6
Total	$22914511,9[illegible]0	$20819611,082	90.9	$10246741,215	$9,485,902,724	92.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919.			1918.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,688
Feb	12,210,741	1,152,181,000	1,038,276,918	11,418,079	1,083,216,900	996,548,212
Mar	21,403,531	2,019,2[illegible]0,100	1,845,369,427	8,419,477	772,475,950	710,581,497
1st qr	45,472,737	4,298,166,805	3,921,073,153	33,453,913	3,135,433,550	2,882,557,388
April	28,587,481	2,716,196,850	2,141,053,298	7,404,174	687,371,800	631,497,841
May	34,413,553	3,215,473,425	2,841,347,811	21,139,092	1,984,405,900	1,826,464,917
June	32,860,363	2,879,567,450	2,649,924,618	11,772,261	1,087,665,150	1,010,478,462
2d qr.	95,861,349	8,805,237,725	7,632,325,727	40,315,527	3,759,382,850	3,468,441,220
6 mos	141334086	13103404,530	11553398,880	73,769,440	6,894,816,400	6,350,998,608
July	34,502,242	3,017,064,550	2,810,474,811	8,449,888	771,723,890	718,568,917
Aug	24,432,647	2,165,107,475	2,056,927,637	6,887,589	651,885,275	600,490,818
Sept	24,141,830	2,210,207,875	2,114,448,927	7,763,068	727,457,350	681,746,982
3d qr	83,076,719	7,392,379,900	6,981,851,375	23,100,545	2,151,066,515	2,000,715,717
9 mos	224410805	20495784,430	18535250,255	96,869,985	8,045,882,915	8,351,714,325

The following compilation covers the clearings by months since Jan. 1 1919 and 1918:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1919.	1918.	%	1919.	1918.	%
	$	$		$	$	
Jan.	32,415,814,201	26,547,613,299	+22.1	14,555,171,367	11,828,545,769	+23.1
Feb.	25,792,839,256	22,255,063,757	+15.9	11,508,586,744	9,995,707,702	+16.0
Mar	30,076,757,995	26,083,747,067	+15.3	13,589,784,326	12,243,465,686	+11.0
1st qu.	88,285,411,452	74,886,424,123	+17.9	39,743,542,437	34,067,719,157	+16.7
April	30,592,296,592	26,481,162,631	+15.5	13,259,229,169	12,387,655,645	+7.0
May	33,160,271,732	28,266,664,518	+17.3	14,277,373,563	12,706,963,888	+12.4
June	34,240,419,901	27,318,479,871	+25.3	14,486,588,709	12,460,825,351	+16.2
2d qr.	97,792,988,225	82,066,307,020	+19.4	42,023,191,441	37,555,444,884	+11.9
6 mos.	186278399,677	156952731,143	+18.7	81,766,733,878	71,623,164,041	+14.1
July	37,490,336,267	28,644,223,441	+30.9	15,615,706,427	13,243,024,200	+17.9
Aug	34,682,203,049	28,158,320,021	+23.2	15,155,093,252	13,199,893,397	+14.8
Sept	35,575,857,665	26,375,382,533	+34.9	15,965,991,408	12,711,505,404	+25.6
3d qr.	107748387,981	83,177,922,995	+29.5	46,736,791,087	39,154,423,091	+19.4
9 mos.	294026,787,658	240130,654,138	+22.4	128,503,524,965	110777,587,132	+16.0

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September				Jan. 1 to Sept. 30			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1916.
	$	$	$	$	$	$	$	$
New York	19,610	13,664	13,884	14,356	165,523	129,353	132,234	110,280
Chicago	2,570	2,061	1,916	1,722	21,467	19,174	18,507	14,596
Boston	1,441	1,135	947	775	12,593	11,193	9,076	7,644
Philadelphia	1,912	1,611	1,338	1,077	15,880	14,276	12,546	9,206
St. Louis	717	624	537	442	5,964	5,737	4,915	3,740
Pittsburgh	644	516	307	272	5,230	3,993	2,989	2,453
San Francisco	662	451	389	311	5,092	4,018	3,465	2,420
Cincinnati	282	238	163	144	2,279	2,079	1,529	1,263
Baltimore	381	292	177	160	3,147	2,306	1,667	1,640
Kansas City	1,090	855	614	449	8,089	7,360	5,148	3,365
Cleveland	511	361	307	224	3,886	3,122	2,682	1,659
New Orleans	247	204	145	109	2,143	1,913	1,705	886
Minneapolis	228	234	162	124	1,553	1,239	1,141	997
Louisville	65	88	72	70	705	872	748	689
Detroit	417	268	208	202	3,111	2,250	2,031	1,585
Milwaukee	125	121	102	88	1,133	1,071	938	733
Los Angeles	208	121	105	108	1,604	1,123	1,125	924
Providence	43	42	37	38	399	438	388	365
Omaha	295	256	150	114	2,253	2,105	1,288	897
Buffalo	161	104	74	66	1,118	828	712	569
St. Paul	85	68	59	59	675	563	541	559
Indianapolis	72	62	56	45	590	590	512	402
Denver	150	103	79	61	1,139	861	581	469
Richmond	282	212	123	76	2,022	1,542	963	625
Memphis	79	60	35	37	682	507	384	282
Seattle	202	174	98	72	1,466	1,312	802	546
Hartford	36	32	31	36	325	311	319	308
Salt Lake City	73	56	55	45	561	480	434	335
Total	32,578	24,019	22,170	21,283	270,462	220,716	209,050	169,037
Other cities	2,998	2,356	1,859	1,572	23,335	19,415	15,862	12,984
Total all	35,576	26,375	24,029	22,855	294,027	240,131	224,912	182,021
Outside New York	15,966	12,711	10,145	8,499	128,504	110,778	92,678	71,741

Other Western and Southern Clearings brought forward from first page.

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Federal Reserve Bank of St. Louis

Clearings at—	September. 1919.	September. 1918.	Inc. or Dec.	Nine Months. 1919.	Nine Months. 1918.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	1080241147	855,040,917	+26.3	8,089,327,623	7,360,229,638	+9.9
Minneapolis	227,860,107	244,392,195	—2.8	1,833,121,291	1,239,227,314	+25.3
Omaha	294,564,527	255,950,790	+15.1	2,263,026,762	2,104,807,607	+7.5
St. Paul	84,613,864	68,201,849	+24.1	675,093,332	563,493,210	+19.8
Denver	150,001,059	107,053,269	+37.5	1,138,803,277	860,533,199	+32.3
St. Joseph	71,526,334	64,684,858	+10.6	668,678,949	672,295,781	—0.5
Des Moines	49,573,400	38,208,594	+29.8	405,719,847	377,184,543	+8.1
Sioux City	45,285,132	35,370,777	+28.0	401,439,273	328,276,877	+23.2
Wichita	65,000,000	38,685,000	+68.0	447,703,761	351,459,527	+27.4
Duluth	34,519,179	71,703,320	—51.9	270,874,136	224,508,325	+20.6
Lincoln	24,996,291	17,646,332	+41.7	200,092,893	173,214,707	+15.5
Topeka	16,871,086	12,838,646	+31.4	127,144,061	130,355,068	—2.5
Cedar Rapids	11,280,722	8,144,931	+38.5	94,358,930	76,676,090	+23.1
Fargo	16,355,464	14,527,070	+12.6	112,106,941	79,482,782	+41.0
Sioux Falls	14,265,837	8,488,095	+68.1	132,924,808	78,084,891	+72.7
Colorado Spgs.	4,629,018	3,139,609	+47.2	36,608,617	29,889,704	+22.7
Pueblo	3,352,202	3,080,695	+9.5	28,921,719	28,592,865	+8.8
Fremont	4,220,736	3,139,735	+34.1	31,727,160	31,494,433	+0.7
Hastings	3,448,782	2,400,239	+43.7	24,545,698	22,057,221	+11.3
Aberdeen	9,103,567	9,297,000	—2.1	60,190,558	48,558,129	+24.0
Helena	9,806,286	8,309,320	+18.0	70,573,946	70,012,763	+13.6
Waterloo	8,542,722	6,037,014	+41.5	68,923,773	81,371,131	—15.3
Billings	5,873,139	4,671,000	+25.7	49,175,110	40,000,749	+22.9
Joplin	6,391,000	8,544,189	—25.2	58,864,000	72,654,286	—19.0
Grand Forks	7,676,000	5,745,000	+33.6	54,440,400	44,168,000	+23.3
Lawrence	2,050,702	1,541,808	+33.0	16,019,264	15,935,527	+0.5
Iowa City	2,396,069	1,674,440	+43.1	20,365,012	15,699,070	+29.7
Oshkosh	2,800,910	1,908,175	+46.7	22,522,659	19,211,197	+17.2
Kan. C'y, Kan.	3,155,588	2,217,138	+42.3	27,878,144	20,881,491	+33.5
Lewistown	2,500,000	3,063,102	—18.4	22,900,891	20,209,807	+13.3
Tot. oth. West	2262895448	1807773411	+19.2	17188039,904	15177556061	+13.2
St. Louis	716,858,282	624,285,762	+14.8	5,963,864,725	5,737,343,958	+3.9
New Orleans	247,206,424	204,310,058	+21.0	2,142,930,111	1,912,507,131	+12.0
Louisville	64,700,218	87,613,518	—26.2	705,860,820	871,829,734	—19.0
Houston	101,213,740	87,614,995	+15.5	675,851,777	567,218,977	+19.2
Galveston	37,569,287	32,337,686	+16.2	250,370,431	192,085,329	+30.3
Richmond	282,012,395	212,319,446	+32.8	2,022,203,062	1,642,426,543	+23.1
Savannah	42,374,241	44,666,398	—5.1	291,027,711	270,313,485	+7.7
Fort Worth	70,790,006	60,482,585	+17.0	601,533,202	506,666,912	+19.1
Atlanta	281,836,707	217,074,781	+29.9	2,147,643,980	1,677,358,744	+28.5
Memphis	78,924,714	55,894,637	+41.2	689,253,811	452,658,105	+52.3
Nashville	64,513,612	66,788,164	—3.4	571,665,372	516,984,970	+10.6
Norfolk	38,627,259	30,453,946	+26.8	336,143,292	305,869,359	+26.2
Birmingham	63,706,696	28,133,480	+126.4	474,635,283	177,592,726	+166.8
Augusta	24,059,048	20,763,110	+15.9	136,558,621	133,175,952	+2.5
Knoxville	13,439,595	11,415,458	+17.7	105,048,775	104,206,952	+0.8
Jacksonville	34,923,496	24,527,716	+42.4	319,383,709	191,013,617	+67.2
Chattanooga	27,950,348	19,891,918	+40.5	221,242,741	184,726,610	+19.8
Mobile	8,872,873	6,805,620	+30.4	70,487,441	57,698,117	+22.2
Little Rock	38,926,659	22,300,585	+74.6	240,740,049	186,519,434	+33.9
Charleston	15,086,859	14,573,298	+3.5	137,906,865	121,747,655	+13.3
Oklahoma	61,721,780	44,549,650	+38.5	432,250,465	338,612,446	+27.6
Macon	38,865,622	9,750,723	+298.6	116,740,772	77,206,331	+51.2
Columbia	12,860,982	10,648,701	+20.8	89,107,631	74,897,765	+19.3
Austin	6,220,227	12,327,156	—49.5	186,488,243	149,968,590	+24.4
Beaumont	5,371,479	5,098,026	+5.4	51,567,935	49,810,333	+3.5
Columbus, Ga.	4,961,071	4,481,951	+10.7	34,304,935	27,920,451	+22.8
Wilm'ton, N.C.	4,258,916	4,711,496	—9.6	34,758,147	33,221,994	+4.6
Vicksburg	1,415,546	1,833,402	—22.4	14,721,121	14,486,802	+1.6
El Paso	25,157,001	19,524,935	+28.8	217,455,104	162,748,257	+33.6
Jackson	2,837,987	3,282,547	—13.6	21,008,027	21,343,230	—1.6
Tulsa	45,004,860	32,157,153	+39.9	378,741,946	358,923,920	+5.5
Muskogee	16,762,918	10,387,000	+61.4	111,477,804	95,738,285	+16.4
Dallas	143,617,151	107,789,194	+33.2	1,043,127,010	727,237,711	+43.4
Newport News	3,514,425	5,074,902	—30.7	43,948,103	36,365,235	+20.9
Montgomery	7,840,000	7,922,609	—1.0	62,710,188	57,527,555	+9.0
Tampa	7,001,646	5,327,363	+31.4	71,302,254	43,410,998	+33.5
Texarkana	3,933,139	3,282,914	+19.8	31,341,662	24,141,512	+29.8
Raleigh	5,222,476	3,684,582	+41.7	38,931,387	32,965,675	+18.1
Shreveport	15,578,086	12,167,772	+18.9	111,857,961	90,306,922	+23.9
Waco	14,760,000	14,862,131	—0.7	92,622,507	102,590,669	—9.7
Tot. Southern	2680607766	2191857378	+22.3	21350 905 174	18333459006	+16.5

Clearings at—	Week ending Oct. 4. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Kansas City	232,338,250	201,080,216	+15.5	167,101,603	124,246,039
Minneapolis	58,991,910	64,697,440	—8.8	45,459,589	36,573,391
Omaha	59,663,231	52,031,209	+14.6	42,000,000	29,795,802
St. Paul	22,549,640	18,889,472	+19.4	16,040,391	18,051,033
Denver	22,959,456	19,105,892	+20.2	23,379,169	16,323,701
St. Joseph	15,323,764	16,112,835	—4.9	14,497,966	10,619,151
Duluth	8,515,949	23,876,122	—64.3	9,716,027	8,512,565
Des Moines	12,596,502	10,397,556	+21.1	9,519,828	7,728,892
Sioux City	12,051,879	9,150,105	+31.6	8,360,753	5,758,238
Wichita	13,000,000	9,054,287	+43.6	7,279,855	6,053,590
Lincoln	6,148,481	4,711,102	+30.5	5,116,191	3,753,884
Topeka	3,600,000	2,638,777	+36.4	2,677,402	2,109,503
Cedar Rapids	2,959,752	2,288,105	+29.3	2,667,333	2,094,154
Fargo	3,204,637	3,624,150	—11.6	2,236,625	1,881,567
Colorado Springs	699,446	608,546	+14.9	932,449	873,390
Pueblo	720,138	801,262	—8.9	608,616	827,324
Fremont	780,195	707,761	+10.2	677,784	646,849
Waterloo	2,037,365	1,460,792	+42.9	2,350,680	2,016,153
Helena	2,588,545	2,481,115	+4.3	2,460,966	2,226,031
Aberdeen	2,147,134	2,373,239	—9.5	1,585,866	1,081,661
Hastings	716,101	671,721	+25.3	620,488	607,420
Billings	1,378,741	1,637,160	—15.8	1,667,408	1,073,741
Total oth. West	485,030,119	448,358,474	+8.2	367,075,613	282,564,148
St. Louis	162,797,751	160,951,442	+1.1	140,696,973	121,118,239
New Orleans	63,401,816	49,785,553	+27.4	44,094,593	32,356,667
Houston	25,453,174	20,115,511	+26.5	17,500,000	15,960,727
Louisville	16,414,812	21,000,000	—21.8	18,780,284	18,776,981
Galveston	8,809,402	8,005,478	+10.0	9,100,000	5,777,554
Richmond	68,737,053	53,089,069	+27.3	33,418,060	29,651,905
Atlanta	77,218,100	67,041,867	+15.2	41,374,746	29,710,566
Memphis	22,377,663	18,350,632	+21.9	11,059,233	13,734,922
Savannah	15,980,341	12,056,149	+32.5	14,337,133	10,607,057
Fort Worth	17,004,184	16,605,515	+2.4	16,910,876	12,467,842
Nashville	17,160,709	18,624,139	—7.8	11,961,828	9,409,257
Norfolk	9,050,403	8,343,937	+8.5	6,626,055	5,079,711
Augusta	5,900,000	5,696,546	+3.6	5,316,891	4,275,663
Birmingham	16,000,000	10,462,862	+52.9	4,097,838	2,951,786
Little Rock	10,321,071	5,389,464	+91.5	5,000,000	5,053,128
Jacksonville	8,538,721	4,645,405	+83.8	4,042,439	3,000,000
Charleston	4,200,000	4,000,000	+5.0	3,543,902	2,580,473
Knoxville	3,565,026	3,206,032	+11.1	2,829,673	2,370,919
Chattanooga	6,166,329	5,253,236	+17.4	4,051,203	2,412,232
Mobile	1,677,687	1,557,926	+7.7	1,371,077	1,300,000
Oklahoma	13,822,233	12,748,120	+8.4	8,926,952	7,080,714
Macon	8,000,000	3,133,807	+155.3	2,000,000	8,141,321
Austin	2,010,510	2,502,126	—19.7	3,100,000	4,200,000
Vicksburg	475,321	494,861	—3.8	465,900	360,375
Jackson	821,311	872,530	—5.9	780,293	666,371
Muskogee	4,407,877	2,433,925	+81.1	2,565,255	1,865,174
Tulsa	11,338,592	7,699,793	+47.3	6,617,059	3,826,864
Dallas	40,456,413	29,358,153	+37.8	22,675,933	17,504,970
Shreveport	3,900,000	3,790,862	+2.9	3,403,976	-------
Total Southern	646,006,999	558,115,026	+15.7	446,652,317	355,242,518

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1919 show an increase over the same month of 1918 of 35.7%, and for the nine months the gain reaches 20.5%.

Clearings at	September. 1919.	September. 1918.	Inc. or Dec.	Nine Months. 1919.	Nine Months. 1918.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	498,925,811	388,004,803	+28.6	4,347,442,532	3,294,734,907	+32.0
Toronto	358,830,250	280,979,192	+27.7	2,961,801,077	2,448,895,071	+21.0
Winnipeg	218,769,121	132,585,522	+65.8	1,466,026,222	1,469,156,712	—0.2
Vancouver	59,619,368	52,006,202	+14.4	455,957,252	391,731,608	+16.3
Ottawa	42,194,407	27,932,458	+51.1	318,129,282	241,242,921	+31.9
Quebec	25,182,070	18,589,274	+35.5	204,667,657	167,189,520	+22.4
Halifax	19,811,960	16,910,383	+17.2	173,979,619	156,395,081	+11.2
Hamilton	26,588,243	21,188,578	+25.5	212,595,099	190,966,077	+11.3
St. John	13,189,220	9,314,347	+41.6	109,736,389	86,272,358	+27.2
Calgary	30,522,676	25,424,094	+20.1	225,960,020	231,114,347	—2.2
London	12,348,312	9,986,936	+23.1	116,206,553	90,472,229	+27.3
Victoria	10,544,780	8,714,852	+21.0	80,877,206	74,523,279	+16.6
Edmonton	21,543,119	13,408,110	+60.6	155,063,071	122,663,854	+26.4
Regina	19,801,828	13,797,739	+43.5	137,289,631	118,464,863	+16.0
Brandon	3,337,860	2,309,380	+44.5	23,413,501	21,412,470	+9.3
Lethbridge	3,451,400	3,922,088	—12.0	27,701,152	29,917,716	—7.8
Saskatoon	9,092,261	6,587,699	+38.0	72,013,344	61,884,738	+16.4
Moose Jaw	8,070,554	5,750,421	+40.3	58,631,240	47,580,088	+23.2
Brantford	4,955,278	3,303,884	+47.3	38,748,506	34,695,259	+11.8
Ft. William	3,880,159	2,764,434	+40.4	27,290,142	25,387,184	+7.9
N. Westm'r	2,501,600	2,187,178	+14.4	21,040,804	16,662,016	+26.0
Medic. Hat	1,957,501	1,744,211	+12.2	16,240,022	17,216,136	—5.1
Peterboro'h	3,509,196	2,700,448	+29.9	28,802,624	24,841,056	+11.8
Sherbrooke	4,112,700	3,548,501	+15.9	35,628,962	30,705,800	+15.3
Kitchener	3,974,507	2,536,878	+56.7	32,481,186	23,138,622	+40.4
Windsor*	9,736,140	4,339,678	+124.4	60,997,877	28,756,030	------
Pr. Albert*	1,003,146	978,671	+94.7	14,232,291	8,256,174	------
Tot. Canada	1,407,904,543	1,037,344,685	+35.7	11352,244,473	9,418,147,636	+20.5

*Not included in total; comparison incomplete.

The clearings for the week ending Oct. 2 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 33.1%.

Clearings at—	Week ending October 2. 1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	139,182,392	91,763,240	+51.7	88,342,880	80,382,552
Toronto	88,644,385	66,541,056	+31.2	63,589,986	54,943,451
Winnipeg	59,965,080	52,075,841	+15.1	65,079,747	41,679,546
Vancouver	14,296,878	12,480,670	+14.5	10,168,711	7,772,016
Ottawa	13,829,381	7,567,600	+82.7	6,718,421	5,957,867
Quebec	5,391,071	4,940,867	+9.1	4,054,002	4,351,699
Halifax	4,623,741	3,829,032	+20.7	3,472,074	2,620,951
Hamilton	6,483,938	5,886,276	+10.1	5,377,860	4,403,225
St. John	2,789,100	2,324,478	+20.0	1,759,788	2,011,653
Calgary	7,589,108	7,367,477	+3.0	8,998,212	4,638,954
London	3,326,791	2,757,076	+20.6	2,454,116	2,222,832
Victoria	2,427,374	1,857,800	+30.7	1,719,672	1,607,541
Edmonton	4,815,051	3,540,374	+36.0	2,869,800	2,222,275
Regina	5,138,598	4,824,632	+6.5	4,954,503	3,263,948
Brandon	974,908	780,448	+24.9	786,601	662,698
Lethbridge	913,062	859,470	+6.2	1,198,720	695,413
Saskatoon	2,202,250	1,932,997	+14.0	2,438,788	1,433,986
Moose Jaw	2,033,748	2,034,899	—0.05	1,641,760	1,250,943
Brantford	1,202,448	1,074,057	+20.3	1,027,881	966,828
Fort William	1,000,000	958,900	+4.4	747,104	584,054
New Westminster	650,348	589,562	+10.3	488,015	358,436
Medicine Hat	552,939	590,343	—6.3	824,362	566,433
Peterborough	890,105	771,119	+15.4	752,850	617,941
Sherbrooke	919,329	1,041,686	—11.7	647,601	610,657
Kitchener	867,457	655,008	+32.8	669,544	539,216
Windsor	1,900,000	980,700	+93.8	-------	-------
Prince Albert	446,234	297,725	+49.9	-------	-------
Total Canada	373,145,696	280,320,343	+33.1	280,783,008	226,305,115

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
70 American Linoleum Mfg.	100
14 Westchester Fire Ins.	$36 per sh.
1,280 Reddon Trich.	$30 lot
5 First Nat. Bank, Jersey City	375½
100 Southern Oil & Chemical	$15 lot

Shares. Stocks.	Per cent.
8 First Nat. Bank of New York	950

Bonds.	
$20,000 Long Beach Power 1st 6s, 1940	$110 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 National Shawmut Bank	257
1 Merchants Nat. Bank, ex-div.	290
3 Appleton Nat. Bank, Lowell	110½
25 Bigelow-Hart. Carpet, com.	107¾
5 Sagamore Mfg.	353
20 Granite Mills	155
10 U. S. Worsted, 2d pref.	62¾
1 Dartmouth Mfg., pref.	86
65 Lincoln Mfg.	172
25 Gosnold Mills, com., v. t. c.	25½
5 Continental Mills	93½
18 Lancaster Mills	131
39 Salmon Falls Mfg., com.	125

Shares. Stocks.	$ per sh.
1 Dwight Mfg., $500 par	1,300
1 York Mfg.	180½
5 Nashua Mfg., common	291
50 Plymouth Cordage, ex-div.	228
12 Gillette Safety Razor	195
2 Boston Wharf	86½-86¾
90 Mass. Banking & Insurance	85
8 Realty Co. of Massachusetts	31
1 Quincy Mkt. S. C. & W., pref.	87½
10 Lowell Gas Light	160
25 Clinton-Wright Wire, 1st pf.	101¼
50 Industrial Finance Corp., com.	3
5 Pepperell Mfg.	207¾

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 First Nat. Bank, Boston	520
1 Old Colony Trust	256
40 Arlington Mills	142¼
27 Middlesex Co., com.	60
10 U. S. Worsted, 2d pref.	62¾
25 Pepperell Mfg.	207½
22 Bigelow-Hart. Carpet, com.	107½
10 Nonquit Spinning	175
5 Sharp Mfg., pref.	110
1 Nashua Mfg., pref.	104¼
5 Pocasset Mfg.	140¼
1 Mass. Cotton Mills, ex. div.	142½

Shares. Stocks.	$ per sh.
8 Merrimack Mfg., com.	100¾
1 Merrimack Mfg., pref.	81¾
2 U. S. Worsted, 1st pf., ex. div.	82½
5 Manchester & Lawrence RR.	107
20 Pitts. & East. RR., $50 each	1
7 Ludlow Mfg. Associates	149½
50 Clinton-Wright Wire, 1st pf.	101 & div
10 Waltham Watch, pref.	83½
4 Great Northern Paper, com.	295
9 Hood Rubber, pref.	105½
15 N. Bedford Gas & Ed. Lt., ex. div.	165
25 Fisk Rubber, 1st pref.	99¼ & div.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 Market Street Title & Trust, $45 paid	190
4 First Nat. Bank of Bordentown	130
6 Victory Insurance, $50 each	115
35 Peoples Nat. F. Ins., $25 each	17½
55 Bailey, Banks & Biddle, pref.	110
650 United Zinc Smelters Corp.	1½
100 United Gas & Electric, com.	1¾
4 Fire Association	320

Bonds.	Per cent.
$5,000 American Gas 7% notes, '28	92¾
$1,000 Kansas City, Mo., Gas 1st 5s 1922	91¼
$1,000 Suburban Gas of Phila. 1st cons. 5s, 1952	91½
$1,000 Evansville Gas & Elec. Light 1st & ref. 5s, 1932	80
$1,000 Gas & Elec. of Bergen Co. cons. 5s, 1949	75
$1,000 Ill. Cent. Trac. 1st 5s, 1933	80
$2,000 Phila. Suburban Gas & Elec. 1st & ref. 5s, 1960	85½

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Federal Reserve Bank of St. Louis

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The Peoples National Bank of Lynbrook, New York	$50,000
Correspondent: Adrian H. Courtenay, Hempstead, N. Y.	
The First National Bank of St. Croix Falls, Wisc	25,000
Correspondent: D. I. Cobb, St. Croix Falls.	
The First National Bank of Salida, Calif	50,000
Correspondent: M. L. St. Clair, Salida.	
The Stockmens National Bank of Nampa, Idaho	50,000
Correspondent: D. H. Hunter, Nampa.	
The Allenwood National Bank, Allenwood, Pa	25,000
Correspondent: A. V. Persing, Allenwood.	
The Farmers National Bank of Shenandoah, Iowa	100,000
Correspondent: Carl G. Wenstrand, Shenandoah.	
The First National Bank of Sublette, Kan	25,000
Correspondent: S. E. Cave, Sublette.	
The Peoples National Bank of Melrose, Minn	25,000
Correspondent: August Kuhlmann, Melrose.	
The First National Bank of Hampshire, Ill	25,000
Correspondent: A. G. Eichler, Hampshire.	
The Farmers National Bank of Viola, Ill	40,000
Correspondent: B. D. Baxter, Viola. To succeed the Farmers Bank of Viola.	
Total	$415,000

CHARTERS ISSUED.

General organizations:	
The St. Clair National Bank of Belleville, Ill	$150,000
President, W. J. Reichert; Cashier, Arthur Eidman.	
The First National Bank of Jefferson City, Tenn	25,000
President, J. R. Renfro; Cashier, G. N. Wills.	
The First National Bank of Dillwyn, Va	50,000
President, B. H. Barnes; Cashier, W. H. Robertson.	
The First National Bank of McCabe, Mont	25,000
President, J. W. Schnitzler; Cashier, J. W. Anderson.	
The Baldwin National Bank, Baldwin, N. Y	50,000
President, Wm. J. Steele; Cashier, ———	
The Growers National Bank of Fresno, Calif	200,000
President, J. Ridegaray; Cashier, M. L. Wells.	
The Columbia National Bank of Kansas City, Mo	500,000
President, Thornton Cooke; Cashier, ———	
Conversion of State banks:	
The third National Bank of Gastonia, No. Car	100,000
Conversion of The Bank of Gastonia. President, J. White Ware; Cashier, Wade S. Buice.	
The Drovers & Merchants National Bank of Philadelphia, Pa	200,000
Conversion of The Drovers & Mechanics Bank of Philadelphia. President, Samuel Graham Jr.; Cashier, E. R. Patton.	
Total	$1,300,000

CHARTERS EXTENDED.

The First National Bank of Pawnee, Okla. Charter extended until close of business Oct. 6 1939.

The First National Bank of St. Marys, W. Va. Charter extended until close of business Oct. 9 1939.

The First National Bank of Amboy, Ill. Charter extended until close of business Oct. 10 1939.

The Citizens National Bank of Potsdam, N. Y. Charter extended until close of business Oct. 10 1939.

INCREASES OF CAPITAL.

	Amount.
The Fairmont National Bank, Fairmont, Minn.	
Capital increased from $25,000 to $50,000	$25,000
The First National Bank of Northwood, No. Dak.	
Capital increased from $25,000 to $50,000	25,000
The First National Bank of Inglewood, Calif.	
Capital increased from $50,000 to $100,000	50,000
The Farmers National Bank of Sterling, Colo.	
Capital increased from $50,000 to $100,000	50,000
The First National Bank of Fort Mill, So. Caro.	
Capital increased from $25,000 to $40,000	15,000
The First National Bank of Torrington, Wyo.	
Capital increased from $25,000 to $50,000	25,000
The Corn Exchange National Bank of Chicago, Ill.	
Capital increased from $3,000,000 to $5,000,000	2,000,000
The First National Bank of Nampa, Idaho.	
Capital increased from $25,000 to $100,000	75,000
The First National Bank of Burton, Ohio.	
Capital increased from $25,000 to $50,000	25,000
Total	$2,290,000

VOLUNTARY LIQUIDATION.

The First National Bank of St. Anne, Ill. Capital	$25,000
Liquidating Agent: D. T. Allard, St. Anne. Absorbed by the Farmers State Bank of St. Anne.	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Cleve. Cin. Chic. & St. L., pref. (quar.)	1½	Oct. 21	Holders of rec. Oct. 1a
Delaware Lackawanna & West. (quar.)	$2.50	Oct. 20	Holders of rec. Oct. 4a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1¾	Nov. 1	Sept. 18 to Oct. 9
†Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Minn. St. P. & S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 19a
Morris & Essex Extension RR	2	Nov. 1	Holders of rec. Oct. 23a
New York Central RR. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 10	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 4a
Passaic & Delaware Extension RR	2	Nov. 1	Holders of rec. Oct. 23a
†Pere Marquette, prior preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Pittsb. & West Va., pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 3
Reading Company, common (quar.)	$1	Nov. 13	Holders of rec. Oct. 24a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 23a
Utica Chenango & Susquehanna Valley	3	Nov. 1	Holders of rec. Oct. 15a
Warren RR.	$1.75	Oct. 15	Holders of rec. Oct. 4a
Western Pacific Railroad Corporation	1	Oct. 18	Holders of rec. Oct. 13
Street and Electric Railways.			
Carolina Power & Light, common (quar.)	½	Nov. 1	Holders of rec. Oct. 15
Central Ills. Public Service, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Cities Service, com. & pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15a
Common (payable in common stock)	*f*1	Nov. 1	Holders of rec. Oct. 15a
Cities Service, com. & pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	½	Nov. 1	Holders of rec. Oct. 15
Cities Service Bankers' shares (monthly)	52.7c	Nov. 1	Holders of rec. Oct. 15
Duquesne Light Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Havana Elec. Ry., Lt. & Pow., com. & pf.	3	Nov. 15	Oct. 26 to Nov. 15
Kentucky Securities, preferred	1½	Oct. 15	Holders of rec. Oct. 10a
Manchester Trac., Lt. & Pow. (quar.)	*2	Oct. 15	*Holders of rec. Oct. 1
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Oct. 31	Holders of rec. Oct. 20a
Ottumwa Ry. & Light, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Pacific Gas & Elec., common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Phila. & Western Ry., pref. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 30a
Street and Electric Rys. *(Concluded).*			
Philadelphia Co., common (quar.)	75c.	Oct. 31	Holders of rec. Oct. 1a
Six per cent preferred stock	$1.50	Nov. 1	Holders of rec. Oct. 1a
Puget Sound Tr., Lt. & Pow., pref. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 2d
Republic Ry. & Light, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Washington Water Power, Spokane (qu.)	1	Oct. 15	Holders of rec. Sept. 25
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
York (Pa.) Railways, preferred (quar.)	62½c.	Oct. 31	Holders of rec Oct. 21a
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
Mechanics & Metals Nat. (quar.)	5	Oct. 15	Holders of rec. Oct. 4a
Produce Exchange, New York	5	Oct. 16	Holders of rec. Oct. 10
Miscellaneous.			
Air Reduction Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Ajax Oil, Class A (monthly)	*10c.	Oct. 15	*Holders of rec. Oct. 5
Alabama Company, 1st & 2d pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Alaska Packers' Association (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
Alliance Realty (quar.)	1½	Oct. 16	Holders of rec. Oct. 10
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Pref. (acct. accumulated dividends)	¾	Oct. 15	Holders of rec. Sept. 30a
Alto Gasoline & Oil (monthly)	5c.	Oct. 15	Holders of rec. Oct. 1
American Agricul. Chem., com. (quar.)	2	Oct. 15	Holders of rec. Sept. 26a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 26a
American Bank Note, com. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1a
American Beet Sugar, common (quar.)	2	Oct. 31	Holders of rec. Oct. 11a
American Chicle, common (quar.)	1	Nov. 1	Holders of rec. Oct. 21
American Clear, common (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
American Cynamid, pref. (acct. accum.)	r6	Oct. 17	Oct. 8 to Oct. 17
American Fork & Hoe, preferred	3½	Oct. 15	Holders of rec. Oct. 5a
Amer. Gas & Elec., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17
American Glue, common	*5	Nov. 1	*Holders of rec. Oct. 20
Common (extra, payable in L. L. bonds)	*f5	Nov. 1	*Holders of rec. Oct. 20
American Ice, preferred (quar.)	1¾	Oct. 25	Holders of rec. Oct. 15a
Preferred (extra)	1	Oct. 25	Holders of rec. Oct. 15a
Am. La France Fire Eng., Inc., com. (qu.)	2	Nov. 15	Holders of rec. Nov. 8a
Amer. Laundry Machinery, com. (quar.)	1	Dec. 1	Nov. 22 to Dec. 1
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Amer. Light & Tract., common (quar.)	2½	Nov. 1	Oct. 16 to Oct. 26
Common (payable in common stock)	*f*2½	Nov. 1	Oct. 16 to Oct. 26
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 26
American Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
7% debenture preferred	(r)	Oct. 15	Holders of rec. Sept. 30a
American Seeding Machine, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	2½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Amer. Sumatra Tobacco, com. (quar.)	2½	Nov. 1	Holders of rec. Oct. 20a
American Telep. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
American Thermos Bottle	$6	Oct. 16	Holders of rec. Oct. 4
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Woolen, com. & pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 25
Anaconda Copper Mining (quar.)	$1	Nov. 24	Holders of rec. Oct. 18a
Asbestos Corp. of Can., Ltd., com. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Associated Oil (quar.)	1½	Oct. 15	Holders of rec. Sept. 25a
Austin, Nichols & Co., pref. (quar.)	*1¾	Nov. 1	Oct. 19 to Oct. 31
Barnsdall Corporation (No. 1)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Barnhart Bros. & Spind. 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Barrett Co., preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bell Telephone of Pennsylvania (quar.)	1½	Oct. 15	Holders of rec. Oct. 4a
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Borne, Scrymser Co. (annual)	20	Oct. 15	Sept. 14 to Oct. 14
Brown Shoe, Inc., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Canada Cement, ordinary (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Canadian Explosives, common (quar.)	1½	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Carbon Steel, common (quar.)	2	Oct. 15	Holders of rec. Oct. 10a
Common (extra)	3	Oct. 15	Holders of rec. Oct. 10a
Central Coal & Coke, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Leather, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Common (extra)	2	Nov. 1	Holders of rec. Oct. 10a
Central & South Amer. Telegraph (qu.)	1¾	Oct. 1d	Holders of rec. Oct. 6a
Chicago Pneumatic Tool (quar.)	1½	Oct. 25	Holders of rec. Oct. 15a
Cincinnati Tobacco Warehouse	1	Oct. 15	Holders of rec. Oct. 4a
Cleve. & Sandusky Brewing, com. & pref.	6	Dec. 1	Holders of rec. Nov. 15a
Clett, Peabody & Co., Inc., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 30a
Commonwealth-Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Commonwealth Finance Corp., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Commonwealth Gas & Elec. Cos., pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1a
Continental Motors Corp., pref. (quar.)	1¾	Oct. 15	Oct. 9 to Oct. 15
Corn Products Refining, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4a
Cosden & Co., common (quar.)	12½c	Nov. 1	Holders of rec. Sept. 30
Common (payable in common stock)	/12½c	Nov. 1	Holders of rec. Sept. 30
Cramp (Wm.) Ship & Eng. Bldg. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Crucible Steel, common (quar.)	3	Oct. 31	Holders of rec. Oct. 15a
Cleveland-Cliffs Iron (quar.)	2½	Oct. 25	Oct. 16 to Oct. 25
Cudahy Packing, preferred	*3½	Nov. 1	*Holders of rec. Oct. 21
Delaware Lack. & West. Coal (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Detroit Iron & Steel, com. (quar.)	25c.	Oct. 15	Oct. 5 to Oct. 15
Preferred (quar.)	17½c.	Oct. 15	Oct. 5 to Oct. 15
Dictograph Products Corp., pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Dominion Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
duPont (E. I.) deNem. & Co., deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10
duPont (E. I.) deNem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Eastman Kodak, common (extra)	*2½	Dec. 1	*Holders of rec. Oct. 31
Eastern Steel, com. (in 4th L. L. bonds)	42½	Oct. 15	Holders of rec. Oct. 1a
Edison Elec. Ill., Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Illum. of Brockton (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Electrical Securities, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 22a
Electrical Utilities, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 6
Electric Bond & Share, common (quar.)	2	Oct. 15	Holders of rec. Oct. 11
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Emerson-Brantingham, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 17
Eureka Pipe Line (quar.)	4	Nov. 1	Holders of rec. Oct. 15
Fairbanks Co., first preferred (quar.)	*2	Nov 1	*Holders of rec Oct 20
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Federal Sugar Refg., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Firestone Tire & Rubber, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Fisher Body Corporation, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 22
Fort Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Foundation Co., common	$5	Oct. 15	Aug. 9 to Aug. 14
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
General Motors Corp., com. (quar.)	3	Nov. 1	Holders of rec. Oct. 7a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
Debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
Gillette Safety Razor	2½	Dec. 1	Holders of rec. Oct. 31
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Great Northern Iron Ore Properties	$2	Oct. 25	Holders of rec. Oct. 16a
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hercules Petroleum, Class A (monthly)	*10c.	Oct. 15	*Holders of rec. Oct. 5
Hillcrest Collieries, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Hillman Coal & Coke, pref. (quar.)	1½	Oct. 25	Oct. 16 to Oct. 25
Holly Sugar Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Sept. 30a
Illinois Northern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Indian Packing Corporation (qu.) (No. 1)	25c.	Oct. 14	Holders of rec. Sept. 30
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 23

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Inspiration Cons. Copper (quar.)	$1.50	Oct. 27	Holders of rec. Oct. 10*a*
International Agric. Chem., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30*a*
Internat. Harvester, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 25*a*
Internat. Mercantile Marine, pref.	5	Nov. 1	Holders of rec. Oct. 18*a*
Internat. Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Internat. Paper, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 7*a*
Jones Bros. Tea, Inc., common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1*a*
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Kelly-Springfield Tire, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 18
Common (payable in common stock)	75c.	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20*a*
Laurentide Power, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30*a*
Lukens Steel, common (quar.)	50c.	Oct. 15	Oct. 1 to Oct. 14
MacAndrews & Forbes Co., com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Manufacturers Light & Heat (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Maple Leaf Milling, common (quar.)	3	Oct. 18	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Marland Refining	12½c.	Oct. 15	Holders of rec. Sept. 30
Massachusetts Gas Cos. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lighting Cos., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25
Merritt Oil (No. 1)	25c.	Nov. 15	Holders of rec. Oct. 31
Mexican Telegraph (quar.)	2½	Oct. 16	Holders of rec. Oct. 6*a*
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
Michigan Limestone & Chem., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Midvale Steel & Ordnance (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Midway Gas, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$1.40	Oct. 15	Holders of rec. Sept. 30
Midwest Refining (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Mohawk Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 11
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bonus	¼	Oct. 15	Holders of rec. Sept. 30
Mountain States Teleph. & Teleg. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Nash Motors, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
National Biscuit, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
National Breweries, preferred	3½	Nov. 1	Holders of rec. Oct. 15
National Cloak & Suit, common (quar.)	1¼	Oct. 15	Holders of rec. Oct. 8*a*
National Fuel Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
National Oil of N. Y., pref. (quar.)	20c.	Oct. 15	Holders of rec. Oct. 1*a*
Nat. Paper & Type, com.&pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31
New River Co., preferred (quar.)	1½	Oct. 14	Holders of rec. Oct. 6
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Nipissing Mines Co., Ltd. (quar.)	25c.	Oct. 20	Oct. 1 to Oct. 16
Northern States Power, preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Ohio Brass, common (quar.)	5	Oct. 15	Holders of rec. Sept. 30*a*
Ohio Brass, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Ohio Fuel Supply (quar.)	62½c	Oct. 15	Holders of rec. Sept. 30*a*
Oklahoma Natural Gas (quar.)	62½c	Oct. 20	Holders of rec. Sept. 30*a*
Otis Elevator, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Pacific Coast Co., com. (quar.)	*1	Nov. 1	*Holders of rec. Oct. 24
First preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 24
Second preferred (quar.)	*1	Nov. 1	*Holders of rec. Oct. 24
Pacific Development Corp. (quar.)	2	Nov. 15	Holders of rec. Oct. 15
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Packard Motor Car, common (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Parish & Bingham Corp. (No. 1)	*75c.	Oct. 20	*Holders of rec. Sept. 30*a*
Penmans, Ltd., common (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Mfg. (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Pittsburgh Coal (Pa.), common (quar.)	1¼	Oct. 25	Holders of rec. Oct. 10*a*
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
Pittsburgh Plate Glass, common (quar.)	*2	Dec. 31	----------
Common (extra)	*5	(*z*)	----------
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Oct. 30*a*
Extra	5	Oct. 31	Holders of rec. Oct. 30*a*
Prairie Pipe Line (quar.)	3	Oct. 31	Holders of rec. Sept. 30*a*
Procter & Gamble Co. 8% pref. (quar.)	2	Oct. 15	Sept. 28 to Oct. 8
Public Serv. of No. Illinois, com. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Punta Alegre Sugar (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1*a*
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Republic Iron & Steel, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Russell Motor Car, com. & pref.	1¾	Nov. 1	Oct. 16 to Oct. 31
Santa Cecilia Sugar Corp., com. (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Preferred (quar.) (No. 5)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Savannah Sugar, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Shaffer Oil & Refin., pref. (qu.) (No. 1)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Shattuck Arizona Copper (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30*a*
Smith (Howard) Paper Mills, Ltd., pf. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 10
Southern California Edison, 1st pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Southern New England Telephone (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Southern Oil & Transport, pref. (No. 1)	2 2-9	Oct. 15	Holders of rec. Sept. 30
Spencer Petroleum (monthly)	20c.	Oct. 25	Holders of rec. Oct. 15*a*
Steel Co. of Canada, Ltd., ordinary (qu.)	1½	Nov. 1	Holders of rec. Oct. 10
Preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10
Steel Products, common (quar.)	3	Oct. 20	Holders of rec. Oct. 4
Stewart Manufacturing, com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Sullivan Machinery (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Extra	1	Oct. 15	Oct. 1 to Oct. 15
Superior Steel, common (quar.)	¾	Nov. 1	Holders of rec. Oct. 15*a*
First preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Tonopah Mining of Nevada	15c.	Oct. 21	Oct. 1 to Oct. 7
Transue & Williams Steel Forging (qu.)	$1.25	Oct. 20	Holders of rec. Oct. 10
Trinity Oil Corp. (quar.)	3c.	Nov. 10	Holders of rec. Oct. 20*a*
Tuckett Tobacco, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Union Natural Gas Corp. (quar.)	2½	Oct. 15	Oct. 1 to Oct. 15
Union Oil of Calif. (quar.)	*1½	Oct. 25	*Holders of rec. Oct. 10
Extra	*1	Oct. 25	*Holders of rec. Oct. 10
United Alloy Steel (quar.)	$1	Oct. 20	Holders of rec. Oct. 10*a*
United Drug, 1st pref. (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15*a*
United Fruit (quar.)	2½	Oct. 15	Holders of rec. Sept. 20*a*
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
United Paper Board, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 3*a*
U. S. Food Products (quar.)	½	Oct. 18	Holders of rec. Oct. 2*a*
Extra	1½	Oct. 18	Holders of rec. Oct. 2*a*
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
U. S. Rubber, common	2	Oct. 31	Holders of rec. Oct. 15*a*
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15*a*
U. S. Smelt., Ref. & Mining, com. (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 4*a*
Preferred (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 4*a*
U. S. Worsted, 1st pref. (quar.)	1¾	Oct. 15	Oct. 9 to Oct. 15
Victor Talking Machine, com. (quar.)	$5	Oct. 15	Oct. 1 to Oct. 5
Common (special)	15	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 5
Va.-Carolina Chemical, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 6*a*
Vulcan Detinning, pref. (quar.)	1¾	Oct. 20	Holders of rec. Oct. 10*a*
Preferred (account accum. divs.)	*h*1	Oct. 20	Holders of rec. Oct. 10*a*
Warner (Chas.) Co. of Delaware, com. (qu.)	1	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 23	Holders of rec. Sept. 30*a*
Weber & Heilbroner, com. (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15
Western Power Corp., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Western States Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20*a*
Westinghouse Air Brake (quar.)	$1.75	Oct. 31	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	Oct. 31	Holders of rec. Oct. 3*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Oct. 3*a*
Willys-Overland, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 20*a*
Wilson & Co., Inc., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 21*a*
Winchester Co., first preferred	3½	Oct. 15	Oct. 2 to Oct. 14
Woolworth (F. W.) Co., com. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 10

* From unofficial sources. † Declared subject to the approval of Director General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. *r* At rate of 7% per annum for period from Sept. 18 to Sept. 30. *w* Payable to holders of record Sept. 30. *y* Payable to holders of Coupon No. 74; all transfers received in order in London on or before Sept. 10 will be in time to be passed for payment of dividend to transferees. *x* Payable March 1 1920. *z* On account of accumulated dividends and being in full of all accumulations.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 3. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(Stated in thousands of dollars—that is, three ciphers (,000) omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Oct. 3 1919.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
	Nat'l, Sept. 12 State, Sept. 12 Tr. Cos, Sept. 12							
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of N Y, N B A	2,000	6,699	53,243	496	5,764	34,628	3,054	757
Manhattan Co.	2,500	7,982	78,246	1,715	6,099	69,62[illegible]	62	-----
Merchants' Nat	3,000	3,27[illegible]	36,6[illegible]0	557	2,946	22,522	1,653	1,797
Mech & Metal	6,000	13,027	163,469	9,697	23,395	151,251	3,548	1,779
Bank of America	1,500	7,141	34,151	1,09[illegible]	4,421	27,061	------	-----
National City	25,000	55,34[illegible]	570,870	14,378	81,099	*622,85[illegible]	29,972	1,415
Chemical Nat	3,000	10,05[illegible]	92,367	1,481	8,307	61,10[illegible]	7,304	432
Atlantic Nat	1,000	1,06[illegible]	20,412	368	2,158	16,0[illegible]2	547	141
Nat Butch & Dr	[illegible]00	122	4,908	114	[illegible]	3,[illegible]04	------	282
Amer Exch Nat	5,000	6,943	132,667	1,389	12,888	96,2[illegible]0	6,056	4,859
Nat Bk of Comm	25,000	27,899	414,949	3,225	34,740	266,[illegible]	5,254	-----
Pacific Bank	500	1,174	22,196	1,249	2,984	20,[illegible]00	[illegible]0	-----
Chath & Phenix	7,000	6,951	127,299	5,050	12,691	94,61[illegible]	16,2[illegible]0	3,401
Hanover Nat	3,000	18,513	145,218	5,522	17,391	129,740	------	100
Citizens Nat	2,550	3,44[illegible]	46,337	1,116	5,214	38,102	465	980
Metropolitan	2,000	2,674	44,53[illegible]	2,104	4,565	34,47[illegible]	4	-----
Corn Exchange	4,200	8,027	166,812	5,955	23,947	151,405	4,662	-----
Imp & Trad Nat	1,500	8,378	43,159	757	3,432	25,751	1,050	51
National Park	5,000	20,978	202,810	1,406	21,205	163,320	3,0[illegible]	4,875
East River Nat	1,000	63[illegible]	10,102	317	1,300	10,722	427	50
Second Nat	1,000	4,268	21,579	846	2,491	17,087	------	638
First National	10,000	33,395	356,369	978	22,422	180,614	5,698	8,002
Irving National	6,000	7,845	127,541	3,194	17,008	122,996	3,638	1,546
N Y County Nat	1,000	482	12,969	821	1,468	12,775	524	198
Continental	1,000	692	8,040	148	1,010	6,70[illegible]	------	-----
Chase National	10,000	20,479	405,774	6,917	37,0[illegible]0	294,840	24,380	1,100
Fifth Avenue	500	2,316	20,819	1,223	2,405	18,470	------	-----
Comm'l Exch	200	926	8,400	341	1,149	7,660	------	-----
Commonwealth	400	794	8,715	390	1,431	8,920	------	-----
Lincoln Nat	1,000	2,128	17,616	1,200	2,493	17,406	15	210
Garfield Nat	1,000	1,465	13,580	413	1,773	12,414	41	393
Fifth National	250	448	10,195	296	1,170	8,894	407	247
Seaboard Nat	1,000	4,248	53,124	1,080	6,962	50,463	500	69
Liberty Nat	3,000	4,037	104,864	456	11,070	80,757	13,697	1,959
Coal & Iron Nat	1,500	1,511	26,477	783	2,234	15,329	988	415
Union Exch Nat	1,000	1,389	16,921	577	2,579	17,991	424	394
Brooklyn Trust	1,500	2,634	42,010	883	3,691	28,122	6,192	-----
Bankers Tr Co.	15,000	18,786	320,251	1,031	33,160	248,470	13,762	-----
U S Mtge & Tr	2,000	4,308	66,015	653	6,913	48,362	6,0[illegible]1	-----
Guaranty Tr Co	25,000	29,637	585,181	3,658	63,248	*520,972	63,702	-----
Fidelity Trust	1,000	1,348	14,340	331	1,591	11,096	472	-----
Columbia Trust	5,000	7,262	86,418	1,086	16,207	74,716	6,5[illegible]	-----
Peoples Trust	1,200	1,628	31,198	1,083	3,0[illegible]	29,817	1,505	-----
New York Trust	3,000	11,129	91,037	592	7,243	61,824	2,204	-----
Franklin Trust	1,000	1,350	27,752	605	2,665	19,763	1,920	-----
Lincoln Trust	1,000	783	22,425	548	2,432	20,102	1,311	-----
Metropolitan Tr	2,000	4,460	45,624	610	4,587	32,448	1,222	-----
Nassau N, Bkn	1,000	1,258	16,870	432	1,215	11,972	808	50
Irving Trust Co	3,000	1,571	58,584	2,187	8,437	62,009	1,442	-----
Farm Loan & Tr	5,000	11,982	131,802	4,263	14,792	*144,717	8,204	-----
Columbia Bank	1,000	853	19,464	717	2,523	17,369	433	-----
Average	207,600	396,266	5,182,706	96,341	556,391	†4,056,002	242,315	36,140
Totals, actual condition	Oct. 3		5,219,218	93,219	576,408	†4,081,571	246,141	36,052
Totals, actual condition	Sept. 27		5,125,463	96,144	544,801	4,000,764	242,021	35,852
Totals, actual condition	Sept. 20		5,157,849	95,484	484,637	4,086,723	237,722	36,481
Totals, actual condition	Sept. 13		4,914,063	97,205	588,055	4,131,839	199,113	35,928
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	500	1,674	16,441	2,323	1,0[illegible]3	17,262	------	-----
Bowery Bank	250	836	5,236	670	308	5,140	------	-----
N Y Prod Exch	1,000	1,328	25,936	2,678	2,342	27,840	54	-----
State Bank	2,000	1,201	58,143	3,416	2,608	33,384	20,731	-----
Average	3,750	5,040	105,756	9,087	6,342	83,627	20,785	-----
Totals, actual condition	Oct. 3		106,260	8,836	7,192	84,045	20,981	-----
Totals, actual condition	Sept. 27		105,332	9,281	6,520	83,734	20,487	-----
Totals, actual condition	Sept. 20		104,272	8,719	6,440	82,513	19,995	-----
Totals, actual condition	Sept. 13		104,579	9,083	6,466	83,437	19,367	-----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	12,825	41,198	1,013	2,983	26,410	843	-----
Lawyers T & Tr	4,000	5,529	24,383	781	1,730	15,890	453	-----
Average	9,000	18,355	65,581	1,794	4,713	42,300	1,296	-----
Totals, actual condition	Oct. 3		66,399	1,764	5,038	43,438	1,199	-----
Totals, actual condition	Sept. 27		66,679	1,722	4,982	43,007	1,421	-----
Totals, actual condition	Sept. 20		66,541	1,683	4,809	41,441	1,392	-----
Totals, actual condition	Sept. 13		67,036	1,654	4,813	41,724	1,399	-----
Gr'd agg., average	220,350	419,662	5,353,643	107,222	567,446	d4,181,929	264,396	36,140
Comparison, prev. week		------	+31,989	—224	+1142	+24,979	+2,203	+207
Gr'd aggr., act'l cond'n		------	5,391,817	103,819	588,638	e4,209,054	268,321	36,052
Comparison, prev. week		------	+94,343	—3,328	+32335	+81,549	+4,392	+200
Gr'd aggr., act'l cond'n	Sept. 27		5,297,474	107,147	556,303	4,127,505	263,929	35,852
Gr'd aggr., act'l cond'n	Sept. 20		5,328,662	105,886	495,886	4,210,677	259,109	36,481
Gr'd aggr., act'l cond'n	Sept. 13		5,085,678	107,942	599,334	4,257,000	219,879	35,928
Gr'd aggr., act'l cond'n	Sept. 6		5,095,870	108,862	563,852	4,087,217	218,344	35,882

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $102,735,000; Guaranty Trust Co., $55,274,000; Farmers' Loan & Trust Co., $31,583,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,180,000; Guaranty Trust Co., $19,368,000; Farmers' Loan & Trust Co., $6,796,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $384,537,000. e U. S. deposits deducted, $373,147,000. Bills payable, rediscounts, acceptances and other liabilities, $882,352,000.

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STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----------	553,391,000	556,391,000	534,549,710	21,841,290
State banks*	9,087,000	6,342,000	15,429,000	15,052,860	376,140
Trust companies*	1,794,000	4,713,000	6,507,000	6,345,000	162,000
Total Oct. 3	10,881,000	567,446,000	578,327,000	555,947,570	22,379,430
Total Sept. 27	10,977,000	556,025,000	567,002,000	552,630,510	14,371,490
Total Sept. 20	10,778,000	617,547,000	628,325,000	571,170,070	57,154,930
Total Sept. 13	10,849,000	568,293,000	579,142,000	550,566,660	28,575,340

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----------	576,408,000	576,408,000	537,988,460	38,419,540
State banks*	8,836,000	7,192,000	16,028,000	15,128,100	899,900
Trust companies*	1,764,000	5,038,000	6,802,000	6,515,700	286,300
Total Oct. 3	10,600,000	588,638,000	599,238,000	559,632,260	39,605,740
Total Sept. 27	11,003,000	556,303,000	567,306,000	548,883,120	18,422,880
Total Sept. 20	10,402,000	495,886,000	506,288,000	559,474,140	d 53186,140
Total Sept. 13	10,737,000	599,334,000	610,071,000	564,389,720	45,681,280

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Oct. 3, $7,269,450; Sept. 27, $7,214,940; Sept. 20, $6,946,7 0; Sept. 13, $5,957,140.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 3, $7,384,270; Sept. 27, $7,270,630; Sept. 20, $7,131,610; Sept. 13, $5,973,5 0.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	Oct. 3.	Differences from previous week.
Loans and Investments	$794,994,600	Dec. $2,633,600
Specie	8,776,800	Inc. 1,305,400
Currency and bank notes	17,184,800	Dec. 88,300
Deposits with Federal Reserve Bank of New York	69,327,400	Dec. 464,600
Total deposits	849,230,900	Dec. 879,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	777,107,000	Dec. 1,731,100
Reserve on deposits	139,277,500	Inc. 2,892,800
Percentage of reserve, 20.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$22,792,200	14 62%	$12,496,830	13 53%
Deposits in banks and trust cos.	12,494,000	8 02%	31,494,500	5 88%
Total	$35,286,200	22 64%	$103,991,300	19 41%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
April 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
April 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
April 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	685,625,800
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 24	5,780,364,000	4,861,516,200	136,791,200	680,984,100
May 31	5,708,665,600	4,885,307,200	134,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	135,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,300	679,994,600
June 28	5,732,766,300	4,769,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,000,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,564,200	688,989,500
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,501,900	133,989,100	674,885,200
Aug. 9	5,785,809,200	4,842,504,500	132,063,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,900	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	685,555,000
Sept. 20	6,021,666,000	5,088,541,300	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct. 3	6,148,637,600	4,959,036,000	133,183,600	670,761,000

* This item includes gold, silver, legal tenders, nat'l bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week ended Oct 3	State Banks.		Trust Companies.	
	Oct 3 1919	Differences from previous week.	Oct 3 1919.	Differences from previous week.
	$	$	$	$
Capital as of June 30	26,000,000	----------	105,550,000	----------
Surplus as of June 30	45,708,300	----------	175,548,400	----------
Loans & investments	694,350,300	Inc 10,597,000	2,169,319,800	Dec 6,365,300
Specie	6,968,200	Dec 86,600	12,071,500	Inc 1,289,400
Currency & bank notes	23,092,500	Dec 194,400	21,797,400	Inc 399,300
Deposits with the F. R. Bank of N. Y.	63,871,900	Inc. 8,230,000	225,387,500	Inc. 1,386,600
Deposits	823,188,000	Inc. 33,176,000	2,325,005,900	Inc. 46,821,000
Reserve on deposits	118,356,100	Inc. 7,527,700	399,766,000	Inc. 93,366,600
P. C. reserve to deposits	20.4%	Inc. 0.9%	22.2%	Inc. 5.1%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000 omitted.)

CLEARING NON-MEMBERS. Week ending Oct. 3 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	National banks Sept 12 State banks Sept 12 Tr. cos. Sept. 12							
Members of Fed'l Res. Bank.			Average	Average	Average	Average	Average	Average
	$	$	$	$	$	$	$	$
Battery Park Nat	1,500	1,630	17,029	186	2,016	13,602	124	187
Mutual Bank	200	623	11,531	214	1,492	10,453	400	------
New Netherland	300	329	8,319	207	912	6,778	82	------
W R Grace & Co's	529	997	5,695	19	686	3,350	1,053	------
Yorkville Bank	200	728	11,488	336	1,170	6,665	5,202	------
First Nat'l, Jer City	450	1,382	8,888	619	849	6,146	------	400
Total	3,100	5,691	63,060	1,581	7,125	46,994	6,861	587
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	457	2,948	339	170	2,613	------	------
Colonial Bank	600	1,192	12,567	1,352	1,093	13,538	------	------
International Bank	500	259	6,383	757	409	6,320	353	------
North Side, Bklyn	200	244	5,670	429	318	5,068	320	------
Total	1,400	2,154	27,568	2,877	1,990	27,539	673	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bklyn	500	1,089	8,317	515	323	6,468	1,011	------
Mech Tr, Bayonne	200	435	8,304	312	263	3,762	4,455	------
Total	700	1,524	16,621	827	586	10,230	5,466	------
Grand aggregate	5,200	9,370	107,249	5,285	9,701	a84,763	13,000	587
Comparison previous week	------	+412	—154	—441	—665	+43	—3	
Gr'd aggr, Sept. 27	5,200	8,889	106,837	5,439	10,142	*85,428	12,957	590
Gr'd aggr, Sept. 20	5,200	8,889	109,241	5,538	10,257	86,709	12,967	581
Gr'd aggr, Sept. 13	5,200	8,889	111,787	5,629	10,228	86,784	13,492	565
Gr'd aggr, Sept. 6	5,200	8,800	109,243	5,303	10,028	84,741	13,628	570

* U. S. deposits deducted, $661,000.

a Bills payable, rediscounts, acceptances and other liabilities, $7,187,000.

Excess reserve, $587,830 decrease $6.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Oct 3 1919.	Changes from previous week.	Sept 27 1919.	Sept 20 1919.
	$	$	$	$
Circulation	4,404,000	Dec. 338,000	4,742,000	4,721,000
Loans, disc'ts & investments	551,955,000	Inc. 6,562,000	545,393,000	557,257,000
Individual deposits, incl. U.S.	427,943,000	Inc. 11,218,000	416,725,000	428,612,000
Due to banks	114,156,000	Inc. 7,799,000	106,357,000	116,010,000
Time deposits	11,439,000	Dec. 27,000	11,466,000	11,447,000
United States deposits *	25,077,000	Dec. 6,504,000	31,581,000	38,353,000
Exchanges for Clear. House	20,408,000	Inc. 4,921,000	15,487,000	16,689,000
Due from other banks	76,379,000	Inc. 2,078,000	74,319,000	84,554,000
Cash in bank & in F. R. Bank	65,935,000	Dec. 5,211,000	71,146,000	68,937,000
Reserve excess in bank and Federal Reserve Bank	21,062,000	Dec. 6,412,000	27,474,000	24,256,000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 3 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted	Week ending Sept 27 1919			Sept 20 1919	Sept 13. 1919
	Members of F.R. System.	Trust Cos.	Total		
Capital	$30,275.0	$3,000.0	$32,275.0	$33,275.0	$33,275.0
Surplus and profits	84,304.0	8,145.0	92,449.0	91,996.0	92,099.0
Loans, disc'ts & investm'ts	785,250.0	29,825.0	815,075.0	817,715.0	825,473.0
Exchanges for Clear. House	27,380.0	991.0	28,371.0	24,946.0	26,750.0
Due from banks	123,840.0	17.0	123,857.0	117,711.0	126,715.0
Bank deposits	144,336.0	249.0	144,585.0	140,441.0	147,996.0
Individual deposits	514,838.0	22,957.0	537,795.0	527,238.0	536,999.0
Time deposits	6,027.0	------	6,027.0	6,108.0	6,008.0
Total deposits	665,201.0	23,206.0	688,407.0	673,787.0	690,003.0
U S deposits(not included)	------	------	41,000.0	44,159.0	49,149.0
Res've with Fed. Res. Bank	54,028.0	------	54,028.0	54,194.0	56,670.0
Res've with legal deposit's	------	3,207.0	3,207.0	2,674.0	2,950.0
Cash in vault*	12,827.0	824.0	13,651.0	14,334.0	14,682.0
Total reserve & cash held	66,855.0	4,031.0	70,886.0	71,202.0	74,302.0
Reserve required	59,975.0	3,329.0	54,304.0	53,763.0	54,415.0
Excess res. & cash in vault	15,880.0	702.0	16,582.0	17,439.0	19,887.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

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Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS SEPT. 26 1919

Renewed liquidation of United States war securities, offset, however, to a large extent by increases in other loans and investments, are indicated in the Federal Reserve Board's statement of condition on Sept. 26 of 776 member banks in leading cities. Deposits show substantial reductions, while the banks' borrowings from the Reserve banks and their reserve balances show considerable increases.

Treasury certificates on hand indicate a decrease of 75.4 millions, all classes of banks sharing in the decrease, while other U. S. war securities show a reduction of 20.8 millions. For the New York City banks a corresponding decreases of 43.8 and 14.3 millions are shown. Loans secured by stocks and bonds went up 31.6 millions, largely in New York City, while other loans and investments show a gain 64.5 millions. Aggregate holdings of U. S. war securities and war paper declined from 3,305.9 to 3,300.4 millions and constitute 21.6% of the total loans and investments of all reporting banks, as against 22.3% the week before. For the New York City banks a decrease in this ratio from 28.1 to 27% is noted.

Government deposits fell off 78.6 millions; other demand deposits (net) declined 134.1 millions, largely in New York City, while time deposits went up 16.1 millions. Reserve balances (all with the F. R. banks) increased 83.5 millions, while cash in vault shows a reduction of 8.5 millions. Accomodation by the F. R. banks through the discount of the reporting banks' own notes and customers' paper increased 214.7 millions, of which 128.1 millions mark the increase for the New York City banks.

If the banks' total holdings of United States war securities and war paper are related to the total of government deposits and borrowings from Reserve banks, some measure is obtained of the extent to which the financing of the Government's loan operation is shifted from the member banks to the Reserve banks. This ratio shows an increase for the week from 59.7 to 65.7% for all reporting banks and from 51.4 to 60.7% for the member banks in New York City.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	111	56	89	82	47	103	35	35	76	43	56	776
U. S. bonds to secure circulation	$14,608	$48,038	$11,417	$41,851	$25,821	14,874	$20,648	$17,154	$7,120	$14,467	$10,103	$34,635	$269,706
Other U. S. bonds*	16,371	278,236	31,316	61,774	37,957	28,055	47,950	15,110	11,236	23,538	19,976	41,435	613,440
U. S. Victory notes	9,640	122,422	17,993	35,095	14,078	12,463	49,124	9,864	5,829	11,389	5,049	9,984	302,930
U. S. certificates of indebtedness	44,011	525,768	62,372	78,270	21,586	43,965	112,436	24,495	25,240	28,918	32,978	54,219	1,050,339
Total U. S. securities	$85,130	$974,464	$123,098	$216,990	$99,422	$96,357	$230,174	$65,624	$49,425	$77,462	$77,106	$140,213	$2,236,415
Loans secured by U. S. bonds, &c.	63,245	739,089	161,534	110,241	41,465	27,133	98,816	28,993	13,764	49,543	6,855	23,024	1,333,697
Loans secured by stocks and bonds	203,761	1,463,035	204,786	353,133	105,683	46,269	355,319	134,035	33,170	73,214	27,285	199,963	3,058,768
All other loans and investments	617,735	3,168,876	471,212	779,155	316,919	309,000	1,224,393	242,257	262,479	446,233	174,358	614,148	8,666,730
Reserve balances with F. R. bank	73,590	657,279	74,574	83,999	36,775	28,284	172,983	41,591	26,577	54,383	21,462	61,422	1,332,919
Cash in vault	22,928	123,608	16,550	29,843	15,561	12,600	65,436	9,448	9,917	14,651	9,328	23,807	359,780
Net demand deposits	738,869	5,008,384	653,812	791,092	320,535	257,323	1,294,287	313,603	288,768	449,514	192,243	536,724	10,829,154
Time deposits	112,238	404,983	22 122	299,985	93,541	117,818	453,758	101,720	58,316	85,254	33,946	213,435	1,994,216
Government deposits	41,996	423,713	54,732	51,202	13,795	10,789	49,568	10,997	9,267	7,845	12,961	4,864	692,335
Bills payable with F. R. bank	28,666	480,578	141,575	91,800	58,028	57,781	72,230	35,869	19,105	48,443	23,761	38,237	1,096,072
Bills rediscounted with F. R. bank	63,648	118,817	27,459	24,925	19,997	18,369	37,951	25,426	4,714	19,641	4,959	13,874	379,770

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Sept 26	Sept. 19.	Sept. 26	Sept. 19	Sept. 26	Sept. 19	Sept. 26.	Sept. 19.	Sept 26	Sept 19.	Sept. 26.	Sept. 19.	Mar. 28.
Number of reporting banks	71	71	44	44	262	262	172	172	342	342	776	776	772
U. S. bonds to secure circulation	$38,341	$38,766	$1,438	$1,435	$1 3,465	$134,665	$63,129	$63,129	$103,117	$103,171	$269,706	$270,365	$267,756
Other U. S. bonds*	247,318	258,129	15,558	15,865	354,204	366,028	117,080	116,049	142,156	142,357	613,440	624,434	607,825
U. S. Victory notes	105,478	108,974	23,413	23,359	175,617	178,698	66,536	71,411	60,777	62,617	302,930	312,726	.....
U. S. certificates of indebtedness	498,541	542,335	60,455	66,576	750,346	816,292	173,997	178,105	125,996	131,280	1,050,339	1,125,677	1,900,673
Total U. S. securities	$889,678	$948,204	$100,864	$107,238	$1383 627	$1465 083	$420,742	$428,694	$432,046	$439,425	$2,236,415	$2,333,202	$2,829,254
Loans secured by U. S. bonds, &c.	699,830	706,496	73,991	77,512	1,084,431	1,089,478	132,529	134,112	116,746	119,459	1,333,697	1,343,049	1,121,818
Loans secured by stocks and bonds	1,329,524	1,303,217	276,330	274,518	2,287,537	2,258,408	382,499	375,080	388,732	393,685	3,058,768	3,027,173	.....
All other loans and investments	2,818,993	2,796,577	661,159	657,479	5,474,859	5,439,235	1,546,630	1,539,113	1,645,181	1,623,861	8,666,730	8,602,211	10,252,960
Reserve balances with F. R. bank	616,802	582,936	119,062	107,937	995,865	914,187	167,994	175,581	169,060	159,611	1,332,919	1,249,379	1,244,821
Cash in vault	114,389	109,758	38,512	38,345	210,742	210,083	58,152	62,194	80,886	85,999	349,780	358,276	350,048
Net demand deposits	4,581,079	4,683,349	858,834	869,898	7,701,645	7,818,955	1,477,522	1,477,368	1,662,987	1,676,961	10,839,154	10,973,284	10,854,438
Time deposits	324,793	318,286	169,831	169,278	897,247	884,326	573,859	571,185	523,110	522,607	1,994,216	1,978,118	1,684,259
Government deposits	416,959	433,935	31,196	36,534	583,855	640,241	64,845	77,264	43,635	53,359	692,335	770,864	698,561
Bills payable with F. R. bank	424,044	295,895	36,230	32,387	768,249	615,576	170,168	161,296	157,655	148,467	1,096,072	925,339	1,140,828
Bills rediscounted with F. R. bank	100,829	100,819	24,723	15,052	259,872	231,713	53,526	44,643	66,372	59,561	379,770	335,917	282,109
Ratio of U. S. war secure. and war paper, total loans & invest't, %	27.0	28.1	15.6	16.4	23.1	23.9	19.7	20.2	17.3	17.7	21.6	22.3	26.0

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 3:

Continued increases in the holdings of war paper and of other discounts and corresponding increases in deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 3 1919. Further transfers of gold from the continent to the Bank of England vaults are reflected in a decrease in the amount of gold in custody in foreign countries and the addition of 29.5 millions to the amount of gold reserves.

Holdings of war paper went up 81.7 millions, those of other discounts 52 millions, while acceptance on hand show a further decline of 15.8 millions. War paper holdings of the Chicago and Minneapolis banks include 63.8 millions of paper discounted for other F. R. banks, as against 70.2 millions the week before, while acceptance holdings of the San Francisco bank are inclusive of 12.6 millions of acceptances bought from other F. R. Banks.

Treasury certificates on hand show an increase of 12.1 millions, the increase representing in part new investments in 1-year 2% certificates to secure F. R. bank note circulation, in part also temporary purchases of certificates from non-member banks.

The week saw increases of 17.6 in government deposits, of 31.5 millions in members' reserve deposits, and of 92.3 millions in net deposits. Federal Reserve note circulation shows an increase for the week of 52.8 millions, the present total of 2,708.2 millions being the largest on record. Gold reserves show a net gain for the week of 17.4 millions, while being the largest on record. Gold reserves show a net gain for the week of 17.4 millions, while total cash reserves went up about 18 millions. The banks' reserve ratio, because of the considerable increase in both deposit and note liabilities, shows a decline from 51 to 49.7%.

The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 3 1919.

	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Aug. 15 1919.	Oct. 4 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	242,405,000	239,168,000	230,047,000	231,609,000	243,238,000	$244,231,000	260,507,000	250,651,000	373,255,000
Gold settlement fund, F. R. Board	516,335,000	502,506,000	512,080,000	537,723,000	542,310,000	563,040,000	579,480,000	591,206,000	419,665,000
Gold with foreign agencies	108,892,000	79,370,000	45,479,000	----------	----------	----------	----------	----------	5,829,000
Total gold held by banks	867,632,000	821,044,000	787,606,000	769,332,000	785,548,000	807,871,000	839,987,000	841,857,000	798,749,000
Gold with Federal Reserve agents	1,166,398,000	1,196,325,000	1,208,961,000	1,190,769,000	1,172,168,000	1,142,589,000	1,127,028,000	1,118,894,000	1,181,485,000
Gold redemption fund	101,252,000	100,485,000	95,399,000	108,766,000	109,336,000	116,328,000	107,270,000	121,836,000	45,200,000
Total gold reserves	2,135,282,000	2,117,854,000	2,091,966,000	2,068,867,000	2,067,052,000	2,066,788,000	2,074,285,000	2,082,587,000	2,025,434,000
Legal tender notes, silver, &c.	70,229,000	69,651,000	70,091,000	69,632,000	69,818,000	69,188,000	68,416,000	69,136,000	51,937,000
Total reserves	2,205,511,000	2,187,505,000	2,162,057,000	2,138,499,000	2,136,870,000	2,135,976,000	2,142,701,000	2,151,723,000	2,077,371,000
Bills discounted:									
Secured by Govt. war obligations	1,654,166,000	1,572,503,000	1,383,896,000	1,524,521,000	1,635,233,000	1,699,296,000	1,563,048,000	1,522,992,000	1,251,787,000
All other	361,771,000	309,779,000	261,985,000	230,317,000	212,185,000	205,838,000	211,262,000	220,347,000	454,419,000
Bills bought in open market	326,667,000	342,491,000	353,817,000	362,005,000	354,667,000	363,138,000	362,911,000	374,375,000	310,817,000
Total bills on hand	2,342,604,000	2,224,773,000	1,999,698,000	2,116,843,000	2,202,085,000	2,178,272,000	2,137,221,000	2,117,714,000	2,017,023,000
U. S. Government bonds	27,095,000	27,097,000	27,095,000	27,096,000	27,096,000	27,096,000	27,098,000	27,098,000	28,287,000
U. S. Victory Notes	136,000	137,000	192,000	192,000	197,000	198,000	209,000	274,000	----------
U. S. certificates of indebtedness	263,148,000	251,081,000	322,986,000	341,655,000	250,223,000	243,411,000	237,847,000	295,727,000	*56,514,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	202,000
Total earning assets	2,632,983,000	2,503,088,000	2,349,971,000	2,485,786,000	2,479,601,000	2,448,977,000	2,402,375,000	2,440,813,000	2,102,028,000
Bank premises	13,184,000	13,146,000	13,146,000	13,143,000	12,815,000	42,796,000	11,806,000	11,806,000	----------
Gold in transit or in custody in foreign countries	46,355,000	80,246,000	114,138,000	158,232,000	107,119,000	107,119,000	102,748,000	89,631,000	----------
Uncollected items and other deductions from gross deposits	861,955,000	827,404,000	1,025,122,000	873,066,000	827,845,000	816,513,000	763,179,000	838,399,000	704,046,000
5% redemp. fund agst. F. R. bank notes	11,897,000	11,503,000	11,289,000	11,343,000	11,160,000	11,580,000	11,382,000	11,313,000	2,679,000
All other resources	10,246,000	8,998,000	10,886,000	11,007,000	9,511,000	9,995,000	9,905,000	9,503,000	13,262,000
Total resources	5,782,131,000	5,631,890,000	5,686,609,000	5,591,076,000	5,584,921,000	5,435,837,000	5,444,096,000	5,553,188,000	4,899,386,000
LIABILITIES.									
Capital paid in	85,350,000	85,296,000	85,208,000	85,140,000	84,996,000	84,926,000	84,730,000	84,400,000	78,903,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,134,000
Government deposits	78,832,000	61,376,000	78,134,000	33,584,000	59,110,000	54,494,000	103,330,000	58,590,000	197,359,000
Due to members, reserve account	1,765,863,000	1,731,413,000	1,651,426,000	1,802,791,000	1,757,641,000	1,729,950,000	1,679,834,000	1,778,365,000	1,496,815,000
Deferred availability items	691,968,000	653,381,000	802,715,000	679,043,000	643,194,000	563,387,000	605,812,000	670,539,000	512,227,000
Other deposits, incl. for. Govt. credits	97,913,00	95,654,000	106,899,000	134,096,000	99,136,000	98,479,000	98,098,000	109,210,000	103,907,000
Total gross deposits	2,634,576,000	2,541,724,000	2,639,174,000	2,649,514,000	2,559,081,000	2,446,310,000	2,487,074,000	2,616,704,000	2,310,308,000
F. R. notes in actual circulation	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,611,697,000	2,580,629,000	2,553,534,000	2,540,904,000	2,431,004,000
F. R. bank notes in circulation—net liab.	241,937,000	239,451,000	232,594,000	228,169,000	223,565,000	219,815,000	215,795,000	209,709,000	40,305,000
All other liabilities	30,995,000	28,978,000	27,288,000	25,938,000	24,495,000	23,070,000	21,876,000	20,384,000	37,732,000
Total liabilities	5,782,131,000	5,631,890,000	5,686,609,000	5,591,076,000	5,584,921,000	5,435,837,000	5,444,096,000	5,553,188,000	4,899,386,000

* Includes One-Year Treasury Notes.

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Federal Reserve Bank of St. Louis

	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Aug. 15 1919.	Oct. 4 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	47.7%	48.4%	49.4%	47.0%	47.8%	48.2%	48.1%	48.0%	50.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.7%	51.0%	52.5%	50.4%	50.4%	50.7%	51.3%	50.9%	51.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	59.1%	60.8%	62.5%	60.0%	60.1%	60.7%	61.7%	61.4%	62.3%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	104,417,000	108,414,000	101,631,000	99,259,000	87,511,000	95,517,000	94,915,000	93,764,000	1 358 365 000
1-15 days bills discounted	1,657,457,000	1,532,058,000	1,317,455,000	1,443,535,000	1,547,106,000	1,519,814,000	1,488,314,000	1,439,073,000	
1-15 days U. S. certif. of indebtedness	20,856,000	23,605,000	39,703,000	121,321,000	28,686,000	24,743,000	22,839,000	87,338,000	9,153,000
1-15 days municipal warrants									31,000
16-30 days bills bought in open market	69,704,000	85,982,000	104,035,000	108,054,000	108,119,000	79,732,000	72,696,000	87,549,000	175,342,000
16-30 days bills discounted	117,639,000	120,183,000	68,239,000	46,019,000	54,803,000	53,870,000	47,316,000	63,535,000	
16-30 days U. S. certif. of indebtedness	16,850,000	10,000,000	9,000,000	11,659,000	10,536,000	12,066,000	11,751,000	6,146,000	1,420,000
16-30 days municipal warrants									
31-60 days bills bought in open market	116,849,000	112,931,000	102,724,000	111,087,000	103,354,000	137,296,000	145,246,000	154,529,000	264,546,000
31-60 days bills discounted	187,570,000	154,918,000	190,393,000	166,970,000	147,354,000	152,545,000	144,035,000	99,241,000	
31-60 days U. S. certif. of indebtedness	9,499,000	12,500,000	19,705,000	19,676,000	24,777,000	21,999,000	19,875,000	23,497,000	4,841,000
31-60 days municipal warrants									9,000
61-90 days bills bought in open market	34,904,000	34,371,000	44,584,000	43,605,000	40,863,000	45,577,000	50,054,000	38,533,000	193,457,000
61-90 days bills discounted	65,329,000	68,568,000	62,922,000	88,579,000	91,790,000	79,889,000	84,993,000	129,709,000	
61-90 days U. S. certif. of indebtedness	28,229,000	25,537,000	23,972,000	18,032,000	15,532,000	16,034,000	24,606,000	23,606,000	5,692,000
61-90 days municipal warrants									11,000
Over 90 days bills bought in open market	793,000	793,000	793,000		15,020,000	5,016,000			25,313,000
Over 90 days bills discounted	7,951,000	6,555,000	6,812,000	6,735,000	6,365,000	9,016,000	9,652,000	11,781,000	
Over 90 days certif. of indebtedness	187,714,000	179,439,000	180,605,000	170,967,000	170,692,000	168,569,000	158,776,000	155,140,000	35,408,000
Over 90 days municipal warrants									10,000
Federal Reserve Notes—									
Outstanding	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,109,000	2,767,166,000	2,748,740,000	2,734,254,000	2,583,418,000
Held by banks	190,936,000	219,905,000	230,364,000	208,918,000	182,403 000	186,537,000	195,206,000	193,350,000	152,414,000
In actual circulation	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,611,697,000	2,580,629,000	2,553,534,000	2,540,904,000	2,431,004,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,380,120,000	5,328,000,000	5,260,280,000	5,195,640,000	5,122,941,000	5,077,520,000	5,019,040,000	4,972,780,000	3,364,480,000
Returned to the Comptroller	2,085,335,000	2,040,819,000	1,998,416,000	1,962,997,000	1,937,783,000	1,906,862,000	1,872,902,000	1,831,709,000	550,217,000
Amount chargeable to Fed. Res. agent	3,294,785,000	3,287,181,000	3,261,864,000	3,232,643,000	3,185,158,000	3,170,658,000	3,146,138,000	3,141,071,000	2,814,263,000
In hands of Federal Reserve agent	395,663,000	411,922,000	410,242,000	402,497,000	391,058,000	403,492,000	397,398,000	406,817,000	230,845,000
Issued to Federal Reserve banks	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,583,418,000
How Secured—									
By gold coin and certificates	242,248,000	247,248,000	245,408,000	243,248,000	238,248,000	236,248,000	236,248,000	237,248,000	208,239,000
By lawful money									
By eligible paper	1,732,724,000	1,678,934,000	1,642,661,000	1,639,377,000	1,621,932,000	1,624,577,000	1,621,712,000	1,615,360,000	1,401,933,000
Gold redemption fund	93,648,000	99,933,000	101,921,000	93,090,000	144,217,000	94,160,000	104,350,000	87,962,000	113,060,000
With Federal Reserve Board	830,542,000	849,144,000	861,632,000	854,431,000	791,703,000	812,181,000	796,430,000	803,684,000	860,186,000
Total	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,735,254,000	2,583,418,000
Eligible per delivered to F. R. agent	2,264,643,000	2,134,553,000	1,913,595,000	2,025,994,000	2,107,734,000	2,095,561,000	2,039,265,000	2,037,453,000	1,942,433,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT 3 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	7,003,0	153,957,0	1,152,0	15,229,0	2,319,0	7,880,0	24,054,0	3,465,0	8,310,0	87,0	6,987,0	11,962,0	242,405,0
Gold Settlement Fund, F. R. B'd	45,160,0	127,380,0	31,142,0	52,423,0	30,070,0	8,864,0	109,391,0	12,912,0	26,469,0	25,782,0	5,171,0	41,571,0	516,335,0
Gold with Foreign Agencies	7,949,0	39,964,0	8,711,0	8,929,0	5,336,0	3,920,0	12,958,0	5,118,0	2,940,0	5,227,0	2,831,0	5,009,0	108,892,0
Total gold held by banks	60,112,0	321,301,0	41,005,0	76,581,0	37,725,0	20,664,0	146,403,0	21,495,0	37,719,0	31,096,0	14,989,0	58,542,0	867,632,0
Gold with Federal Reserve agents	74,166,0	287,654,0	73,946,0	134,536,0	34,096,0	45,576,0	272,036,0	49,553,0	34,506,0	35,961,0	19,918,0	104,450,0	1,166,398,0
Gold redemption fund	11,794,0	25,000,0	13,539,0	825,0	5,165,0	6,436,0	21,118,0	5,693,0	3,936,0	4,079,0	2,524,0	1,143,0	101,252,0
Total gold reserves	146,072,0	633,955,0	128,490,0	211,942,0	76,986,0	72,676,0	439,557,0	76,741,0	76,161,0	71,136,0	37,431,0	164,135,0	2,135,282,0
Legal tender notes, silver, &c	5,942,0	52,260,0	241,0	893,0	238,0	1,111,0	1,060,0	5,988,0	66,0	436,0	1,802,0	102,0	70,229,0
Total reserves	152,014,0	686,215,0	128,731,0	212,835,0	77,224,0	73,787,0	440,617,0	82,729,0	76,227,0	71,572,0	39,233,0	164,327,0	2,205,511,0
Bills discounted: Secured by Government war obligations (a)	122,745,0	674,010,0	175,243,0	119,263,0	75,099,0	73,667,0	181,605,0	59,685,0	34,042,0	48,838,0	34,924,0	54,045,0	1,654,166,0
All other	9,080,0	72,578,0	21,290,0	21,464,0	20,312,0	31,110,0	52,749,0	32,473,0	12,572,0	45,480,0	24,118,0	18,545,0	361,771,0
Bills bought in open market (b)	41,675,0	87,682,0	645,0	35,558,0	6,022,0	5,982,0	38,557,0	9,106,0	19,944,0	621,0	766,0	80,079,0	325,667,0
Total bills on hand	173,500,0	834,270,0	197,178,0	176,315,0	101,433,0	110,759,0	272,911,0	101,264,0	67,558,0	94,939,0	59,808,0	152,669,0	2,342,604,0
U. S. Government bonds	539,0	1,257,0	1,385,0	1,094,0	1,234,0	375,0	4,477,0	1,153,0	116,0	8,867,0	3,966,0	2,632,0	27,095,0
U. S. Government Victory bonds	8,0	50,0	------	------	------	5,0	------	------	73,0	------	------	------	136,0
U. S. certificates of indebtedness	21,731,0	69,471,0	28,682,0	24,704,0	10,566,0	13,464,0	40,846,0	17,068,0	8,265,0	12,124,0	7,700,0	8,539,0	263,148,0
Total earning assets	195,778,0	905,048,0	227,245,0	202,113,0	113,227,0	124,663,0	318,228,0	119,485,0	76,012,0	115,930,0	71,474,0	163,840,0	2,632,983,0
Bank premises	2,089,0	3,994,0	500,0	890,0	447,0	476,0	2,936,0	691,0	------	402,0	359,0	400,0	13,184,0
Gold in transit or in custody in Foreign Countries	------	46,355,0	------	------	------	------	------	------	------	------	------	------	46,355,0
Uncollected items and other deductions from gross deposits	73,687,0	201,352,0	76,938,0	66,326,0	68,879,0	37,374,0	105,062,0	57,873,0	21,324,0	75,421,0	37,613,0	40,106,0	861,955,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,703,0	1,400,0	1,114,0	404,0	688,0	1,496,0	740,0	378,0	892,0	485,0	525,0	11,897,0
All other resources	313,0	2,316,0	1,337,0	695,0	1,016,0	241,0	1,444,0	578,0	138,0	545,0	758,0	865,0	10,246,0
Total resources	424,953,0	1,847,983,0	436,151,0	483,973,0	261,197,0	237,169,0	869,783,0	262,096,0	174,079,0	264,762,0	149,922,0	370,063,0	5,782,131,0
LIABILITIES.													
Capital paid in	7,034,0	22,045,0	7,762,0	9,406,0	4,314,0	3,380,0	12,078,0	4,016,0	3,037,0	3,901,0	3,324,0	5,059,0	85,350,0
Surplus	5,206,0	32,922,0	5,311,0	5,800,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,957,0	2,029,0	4,578,0	81,087,0
Government deposits	9,436,0	13,573,0	5,307,0	5,911,0	2,433,0	3,988,0	14,558,0	6,188,0	4,205,0	5,268,0	2,515,0	5,450,0	78,832,0
Due to members, reserve account	107,305,0	740,091,0	100,485,0	129,103,0	54,622,0	47,213,0	248,210,0	61,348,0	54,793,0	77,004,0	44,678,0	101,011,0	1,765,863,0
Deferred availability items	55,359,0	171,215,0	67,574,0	62,836,0	59,348,0	34,506,0	75,966,0	46,103,0	15,564,0	55,500,0	28,099,0	19,898,0	691,968,0
All other deposits	5,672,0	43,819,0	6,912,0	6,104,0	3,662,0	2,814,0	9,739,0	3,728,0	2,241,0	3,615,0	2,141,0	7,466,0	97,913,0
Total gross deposits	177,772,0	968,698,0	180,278,0	203,954,0	120,065,0	88,521,0	348,473,0	117,367,0	76,803,0	141,387,0	77,433,0	133,825,0	2,634,576,0
F. R. notes in actual circulation	211,341,0	761,705,0	213,801,0	241,221,0	121,695,0	128,384,0	457,059,0	120,420,0	83,406,0	96,927,0	56,798,0	215,429,0	2,708,186,0
F. R. bank notes in circulation —net liability	21,248,0	51,700,0	26,631,0	21,335,0	9,909,0	12,818,0	39,030,0	16,510,0	7,602,0	16,980,0	9,324,0	8,850,0	241,937,0
All other liabilities	2,352,0	10,913,0	2,368,0	2,197,0	1,414,0	1,261,0	3,433,0	1,200,0	911,0	1,610,0	1,014,0	2,322,0	30,995,0
Total liabilities	424,953,0	1,847,983,0	436,151,0	483,973,0	261,197,0	237,169,0	869,783,0	262,096,0	174,079,0	264,762,0	149,922,0	370,063,0	5,782,131,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	------	17,625,0	------	19,905,0	8,920,0	------	------	------	------	17,340,0	------	63,790,0
(a) Includes bills discounted for other F. R. banks, viz	------	------	------	------	------	------	56,790,0	------	7,000,0	------	------	------	63,790,0
(b) Includes bankers' acceptances bought fr om other F. R. banks: Without their endorsement	------	------	------	------	------	------	------	------	------	------	------	12,607,0	12,607,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 3 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan.City	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	419,800,0	1,789,460,0	466,860,0	423,680,0	259,600,0	257,140,0	740,800,0	248,780,0	142,280,0	181,720,0	111,240,0	338,760,0	5,380,120,0
Returned to Comptroller	155,247,0	824,080,0	205,546,0	140,897,0	108,671,0	74,904,0	225,269,0	92,453,0	45,668,0	71,362,0	41,892,0	99,346,0	2,085,335,0
Chargeable to F. R. Agent	264,553,0	965,380,0	261,314,0	282,783,0	150,929,0	182,236,0	515,531,0	156,327,0	96,612,0	110,358,0	79,348,0	239,414,0	3,294,785,0
In hands of F. R. Agent	42,500,0	126,000,0	34,860,0	28,820,0	24,528,0	50,535,0	34,720,0	18,310,0	11,530,0	7,890,0	9,770,0	6,200,0	395,663,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption	222,053,0	839,380,0	226,454,0	253,963,0	126,401,0	131,701,0	480,811,0	138,017,0	85,082,0	102,468,0	59,578,0	233,214,0	2,899,122,0
Collat'l security for outst'g notes:													
Gold coin and etfs. on hand	------	183,740,0	------	30,125,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	242,248,0
Gold redemption fund	14,166,0	13,914,0	15,557,0	14,411,0	2,096,0	2,076,0	8,812,0	2,622,0	2,654,0	1,601,0	3,103,0	12,596,0	93,608,0
Gold Set'm't Fund, F. R. B'd	60,000,0	90,000,0	58,389,0	90,000,0	32,000,0	41,000,0	263,224,0	42,931,0	18,800,0	34,360,0	7,984,0	91,854,0	830,542,0
Eligible paper, min'm required	147,887,0	551,726,0	152,508,0	119,427,0	92,305,0	86,125,0	208,775,0	88,464,0	50,576,0	66,507,0	39,660,0	128,764,0	1,732,724,0
Total	222,053,0	839,380,0	226,454,0	253,963,0	126,401,0	131,701,0	480,811,0	138,017,0	85,082,0	102,468,0	59,578,0	233,214,0	2,899,122,0
Amount of eligible paper delivered to F. R. Agent	173,500,0	833,652,0	156,749,0	173,964,0	95,037,0	102,791,0	272,793,0	101,264,0	60,952,0	94,939,0	59,808,0	139,194,0	2,264,643,0
F. R. notes outstanding	222,053,0	839,380,0	226,454,0	253,963,0	126,401,0	131,701,0	480,811,0	138,017,0	85,082,0	102,468,0	59,578,0	233,214,0	2,899,122,0
F. R. notes held by bank	10,712,0	77,675,0	12,653,0	12,742,0	4,706,0	3,317,0	23,752,0	17,597,0	1,676,0	5,541,0	2,780,0	17,785,0	190,936,0
F. R. notes in actual circulation	211,341,0	761,705,0	213,801,0	241,221,0	121,695,0	128,384,0	457,059,0	10,420,0	83,406,0	96,927,0	56,798,0	215,429,0	2,708,186,0

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Oct. 10 1919.

Railroad and Miscellaneous Stocks.—With the British railway strike settled, the U. S. Steel strike's back broken, with increasing evidence that the money market will not hamper legitimate business during the remainder of the year, with President Wilson's condition reported improving and a general feeling that the most trying part of the post-war readjustment period is past, the security markets have been unusually active and strong throughout the week. And this despite the fact that the latest estimate of this year's wheat crop shows a further shrinkage and that the daily output of iron and steel during September was about 7,000 tons smaller than in August. The effect, however, of these items of news was in part offset by the fact that the corn crop now promises to be better than previous estimates, and that on the books of the Steel Corporation orders have steadily increased. The transactions in stocks at the Exchange have averaged about 1,400,000 shares per day and in almost every case prices have moved to a higher level.

Railway shares have generally covered a narrow range, but So. Pac. is a notable exception in an advance of 7¼ points and several are a point or more higher than last week, including Atch., Balt. & Ohio, Ches. & Ohio, St. Paul, New York Cent. and Reading.

The movement of some industrial stocks has been fantastic. United Cigar Stores has advanced within a small fraction of 50 points, Chandler Motor is 44 points higher. Gen. Motors 35½, Mexican Pet. 20 and Cruc. Steel and Studebaker 10.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct 10	Sales for Week	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
	Par	Shares	$ per share.		$ per share.		$ per share.		$ per share.
American Express	100	400	89½	Oct 10	91	Oct 4	76½	Sept	103 May
Amer Shipbuilding	100	100	135	Oct 8	135	Oct 8	135	Oct	135 Oct
Ann Arbor RR	100	300	6	Oct 7	6¼	Oct 8	1	Apr	6¼ July
Baldwin Locom. pref	100	1,000	105	Oct 7	106	Oct 8	102	Jan	111¾ June
Canada Southern	100	50	44½	Oct 10	44½	Oct 10	46	Apr	48 May
Central RR of N J	100	100	175½	Oct 7	175½	Oct 7	170	Sept	213 Aug
Cent & S Amer Teleg	100	20	112	Oct 10	112	Oct 10	107	Jan	120 June
Cluett, Peabody, pref	100	100	105	Oct 8	105	Oct 8	103½	Jan	110 Sept
Continental Candy rights		6,800	¼	Oct 8	¼	Oct 7	¼	Sept	⅝ Sept
Cuban-Am Sug. pref	100	500	104½	Oct 8	104½	Oct 8	101¾	Feb	106 May
Fisher Body, pref	100	100	110¼	Oct 7	110¼	Oct 7	91	Feb	110¼ Oct
General Chemical	100	10	185	Oct 7	185	Oct 7	163½	Feb	197 June
Gen Cigar deben. pref	100	700	95	Oct 6	97½	Oct 9	95	Oct	101 Aug
Homestake Mining	100	200	64	Oct 10	64	Oct 10	64	Jan	100 Feb
Kelsey Wheel, pref	100	2,000	99¼	Oct 4	100½	Oct 10	89	Jan	100¼ Oct
Keokuk & Des M	100	100	5	Oct 7	5	Oct 7	2½	Jan	7¼ July
Kresge (S S) Co	100	150	Oct	10	150	Oct 10	106½	Jan	170 July
Marlin-Rock v t c *no par*		200	70	Oct 6	70	Oct 6	61½	July	80¼ Apr
Mathieson Alkali Wks	50	100	41	Oct 8	41	Oct 8	25	Mar	41 Oct
Middle States Oil		7,700	32	Oct 9	35	Oct 10	32	Oct	35 Oct
M St P & S S M l's'd	100	100	55	Oct 4	55	Oct 4	55	Oct	60¼ July
Norfolk & West, pref	100	100	69¼	Oct 9	69¼	Oct 9	69	Aug	76 July
Owens Bottle, pref	100	100	101¼	Oct 6	101¼	Oct 6	101¼	Oct	104 May
Punta Alegre Sug, rights		15,533	4⅜	Oct 4	6½	Oct 8	2¼	Sept	6½ Oct
Ritenst'n & Saratoga	100	17	115	Oct 8	115	Oct 8	115	Oct	115 Oct
Remington, 1st pref	100	50	100	Oct 8	100	Oct 8	96½	June	101 July
2d preferred	100	300	100	Oct 8	100	Oct 8	95½	Aug	100 Oct
Royal Dutch N Y sh tr r		800	102¾	Oct 9	103½	Oct 7	85¾	Aug	103½ Oct
Sinclair Cons Oil rights		82,050	¾	Oct 9	1¼	Oct 7	¾	Oct	1¼ Oct
So Porto Rico Sugar	100	100	220	Oct 7	220	Oct 7	132	Jan	231 Sept
Stutz Motor rights		7,600	6½	Oct 6	13½	Oct 10	2	Sept	13½ Oct
Tax Pa. Land Trus	100	100	355	Oct 10	355½	Oct 10	180	Jan	470 May
Twin City R T, pref	100	300	102½	Oct 7	102½	Oct 7	102½	Oct	102½ Oct
Union Oil		91,800	41¾	Oct 9	44½	Oct 10	41¾	Oct	44½ Oct
United Paperboard	100	100	28	Oct 8	28	Oct 8	20¼	Apr	30 Oct
U S Indus Alcohol rights		3,600	37	Oct 9	38¼	Oct 10	37	Oct	38¼ Oct
U S Rubber full paid rec		3,200	122	Oct 6	124	Oct 10	118	Oct	126 Oct
Vulcan Detinning	100	300	17	Oct 9	18	Oct 10	12	Jan	19¼ June
Preferred	100	100	80	Oct 10	80	Oct 10	40	Jan	80 Oct

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 10 1919.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	474,300	$41,165,000	$1,219,000	$210,000	$4,839,000
Monday	1,335,100	121,131,250	2,257,000	450,000	9,967,000
Tuesday	1,488,235	134,136,000	2,384,000	292,000	9,212,000
Wednesday	1,565,800	140,206,500	2,454,000	178,000	10,172,000
Thursday	1,448,800	133,479,000	2,330,000	737,000	8,052,000
Friday	1,555,400	137,263,000	2,962,000	240,000	9,837,000
Total	7,867,635	$707,381,250	$13,612,000	$2,107,000	$52,079,000

Sales at New York Stock Exchange.	Week ending Oct. 10. 1919.	1918.	Jan. 1 to Oct. 10. 1919.	1918.
Stocks—No. shares	7,867,635	3,367,271	236,700,400	102,825,149
Par value	$707,381,250	$323,532,875	$21,606,367,630	$9,613,035,190
Bank shares, par	------	------	$47,200	$16,700
Bonds.				
Government bonds	$52,079,000	$38,392,000	$1,898,202,800	$886,080,500
State, mun., &c., bonds	2,107,000	5,818,500	221,283,500	195,618,000
RR. and misc. bonds	13,612,000	10,950,500	406,289,000	221,670,500
Total bonds	$67,798,000	$56,161,000	$2,525,775,300	$1,303,369,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct 10 1919.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	21,780	$32,950	5,569	$26,200	900	$5,000
Monday	44,053	88,950	17,424	46,400	2,476	10,000
Tuesday	46,849	143,700	11,115	283,000	3,890	21,600
Wednesday	37,821	53,700	17,570	33,000	5,270	8,000
Thursday	56,600	37,950	9,995	51,300	4,859	21,000
Friday	63,294	28,000	17,025	52,000	2,329	22,000
Total	270,397	$385,250	78,698	$491,900	19,724	$87,600

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $8,000 New York Canal 4½s at 109¼.

The market for railway and industrial bonds has continued, as noted last week, more active than of late and generally strong. Among the notably active issues are Balt. & Ohio, Ches. & Ohio, St. Paul, Inter. Rapid Transit, N. Y. Central St. Louis & San Francisco, So. Pac., So. Ry. and the Rubbers and Steels. Of these the B. & O. 4½s advanced nearly 3 points and the 5s 2 points, while others mentioned as active have made a similar record. The local traction, on the other hand, have been irregular.

United States Bonds.—Sales of Government bonds at the Board include only $2,000 4s, coup., at 106⅝; $1,000 4s, reg., at 106 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
First Liberty Loan	High	100.08	100.08	100.08	100.08	100.12	100.14
3½s, 15-30 year, 1932-47	Low.	100.06	100.00	100.00	100.02	100.06	100.06
	Close	100.06	100.06	100.06	100.08	100.06	100.12
Total sales in $1,000 units		135	211	268	183	419	1,130
Second Liberty Loan	High	94.08	94.26	94.20	94.28	94.20	94.20
4s, 10-25 year conv, 1942	Low.	93.92	93.98	94.14	94.14	94.10	94.10
	Close	94.50	94.20	94.17	94.14	94.20	94.14
Total sales in $1,000 units		367	207	253	167	123	271
Second Liberty Loan	High	95.22	95.47	95.20	95.20	95.30	95.20
4s, convertible, 1932-47	Low.	95.20	95.20	95.20	95.20	95.20	95.10
	Close	95.22	95.20	95.20	95.20	95.30	95.20
Total sales in $1,000 units		38	15	58	10	57	18
Third Liberty Loan	High	96.00	95.98	95.96	95.94	95.88	95.86
4¼s of 1928	Low.	95.90	95.86	95.88	95.80	95.78	95.78
	Close	96.00	95.90	95.96	95.88	95.86	95.84
Total sales in $1,000 units		638	1,652	1,481	1,296	1,542	1,348
Third Liberty Loan	High	95.60	95.52	95.60	95.50	95.40	95.50
4¼s of 1st L L conv, '32-'47	Low.	95.50	95.40	95.40	95.50	95.20	95.30
	Close	95.50	95.42	95.50	95.50	95.40	95.40
Total sales in $1,000 units		63	184	49	5	3	174
Third Liberty Loan	High	94.30	94.44	94.38	94.34	94.32	94.28
4¼s of 2d L L conv. '27-'42	Low.	93.96	94.20	94.26	94.20	94.10	94.18
	Close	94.30	94.40	94.34	94.30	94.30	94.20
Total sales in $1,000 units		629	814	775	544	377	1,137
Fourth Liberty Loan	High	94.42	94.38	94.30	94.28	94.24	94.26
4¼s of 1933-38	Low.	94.14	94.20	94.18	94.12	94.12	94.16
	Close	94.36	94.34	94.26	94.20	94.24	94.22
Total sales in $1,000 units		1,808	3,345	3,350	3,170	3,071	3,456
Fourth Liberty Loan	High	102.00	102.00	----	----	----	----
4¼s, 1st LL 2d conv, '32-47	Low.	102.00	102.00	----	----	----	----
	Close	102.00	102.00	----	----	----	----
Total sales in $1,000 units		2	2	----	----	----	----
Victory Liberty Loan	High	99.90	99.90	99.90	99.90	99.86	99.90
4¼s conv gold notes, '22-23	Low.	99.84	99.84	99.84	99.82	99.82	99.76
	Close	99.84	99.90	99.84	99.84	99.82	99.84
Total sales in $1,000 units		845	2,514	1,133	1,763	773	1,209
Victory Liberty Loan	High	99.92	99.92	99.90	99.90	99.88	99.88
3¾s, conv gold notes, '22-23	Low.	99.86	99.86	99.86	99.84	99.84	99.84
	Close	99.92	99.92	99.86	99.88	99.84	99.86
Total sales in $1,000 units		314	330	271	1,294	311	1,043

Foreign Exchange.—Sterling exchange showed some improvement early in the week on better news from abroad, but eased off later on unfavorable developments coincidental to the strike of dock workers at this port. The continental exchanges were weak practically throughout, with the undertone nervous and irregular. Neutral exchange continues dull and little better than nominal.

To-day's (Friday's) actual rates for sterling exchange were 4 16¼@4 16¾ for sixty days, 4 18½@4 19 for cheques and 4 19¼@4 19¾ for cables. Commercial on banks sight 4 18¼@4 18¾, sixty days 4 15@4 15¼, ninety days 4 14¼@4 14¾ and documents for payment (sixty days) 4 15¼@4 15¾. Cotton for payment 4 18¼@4 18¾ and grain for payment 4 18½@4 18¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 54½@8 56 for long and 8 50½@8 52 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 5-16 for long and 37 11-16 for short.

Exchange at Paris on London, 35.49 fr.; week's range, 35.39 fr. high and 35.49 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 19¾	4 22	4 22¾
Low for the week	4 15¼	4 17½	4 18¼
Paris Bankers' Francs—			
High for the week	8 43	8 37	8 35
Low for the week	8 56	8 50	8 48
German Bankers' Marks—			
High for the week	----	4 15	4 22½
Low for the week	----	3 60	3 65
Amsterdam Bankers' Guilders—			
High for the week	37 11-16	38¼	38¼
Low for the week	37 3-16	37¾	37¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $39 0625 per $1,000 premium. Cincinnati, par.

Outside Market.—Transactions in the "curb" market this week were on a heavy scale and prices moved to higher levels. Considerable realizing at times failed to check the upward movement and quite a number of new high records were established. General Asphalt continues to absorb the attention, the com. advancing from 126 to 155 and closing to-day at 149½. The pref. sold up from 190 to 228, with the final transaction at 225. Allied Packers rose from 51½ to 63 and ends the week at 61. Amer. Safety Razor gained 2½ points to 19, and finished to-day at 18⅞. Amer. Tob. Sec. lost about 2 points to 77, but recovered to 78¼ finally. Indian Packing, after early weakness from 25½ to 24¾, ran up to 30¼ and reacted finally to 28½. Loft, Inc., on heavy transactions moved up from 17 to 26½; U. S. Steamship touched a new high figure, in an advance from 4¾ to 8⅜, the close to-day was at 7⅞. Vanadium Steel, after registering an advance of almost 9 points to 43½ during the week, to-day sold to 48¾ and closed at 47½. Motor shares were more than ordinarily in evidence, with Chandler Motors, new stock, w. i., up from 97 to 116, the close to-day being at 115. Trading in oil stocks was also active. Simms Petroleum was a feature, the price advancing from 31 to 39. Buying of Guffey-Gillespie Oil was also conspicuous and advanced over 7½ points to 30¼, being recorded in the com. stock. The close to-day was at 28½. Shell Transport. & Trad. improved from 74 to 78⅛ and ends the week at 77¼. Houston Oil com. jumped from 121 to 167 and reacted to 155. Phillips Petroleum com. sold up from 64½ to 75 and at 72½ finally.

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Federal Reserve Bank of St. Louis

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For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
91 92	92 93⅜	92¼ 92½	91⅜ 92⅜	91½ 91¾	91⅜ 92	8,200	Atch Topeka & Santa Fe...100	88 Aug 8	104 May27	81 Mar	99¾ Nov
81⅞ 81⅞	81 81¼	81 81¼	81 81	81 81	80¾ 81	2,200	Do pref...100	79⅞ Oct 1	89 Jan 4	80 Jan	92½ Nov
11 11	11 11⅛	11⅛ 11⅞	11⅛ 11⅞	11 11	*10 11⅛	2,000	Atlanta Birm & Atlantic...100	6 Mar31	15½ July24	5 Dec	10½ June
*94 96	95 95	95½ 95¾	95½ 96	95 95	95 95	1,100	Atlantic Coast Line RR...100	90½ Sept 6	107 May29	89⅜ Apr	109 Nov
39⅜ 40¼	40⅜ 42⅜	42 42	40¼ 42	40⅜ 40¾	40¼ 41⅜	6,500	Baltimore & Ohio...100	38¼ Sept25	55¼ May27	48½ Dec	62 Nov
*51 52	52 52	51¾ 52	51 52¼	50¼ 51	51⅛ 51¼	2,400	Do pref...100	49¾ Sept27	59½ May27	53 Apr	64½ Nov
20½ 22	21⅛ 22	20⅜ 21½	20¼ 21⅜	20⅛ 20⅞	20 20⅜	9,800	Brooklyn Rapid Transit...100	18⅜ Jan27	33½ July23	25⅜ Dec	48¼ Jan
---- ----	18 18	---- ----	---- ----	17 17	17 17	1,400	Certificates of deposit.....	14½ Sept30	28¼ July23	--- ---	--- ---
152 152¾	152½ 153½	151⅝ 152¾	150¾ 151⅜	150¼ 151½	151⅛ 151¾	7,600	Canadian Pacific...100	148⅛ Sept24	170⅞ July10	135 Mar	174⅞ Oct
58¾ 60⅛	60¼ 61¼	59¾ 60¼	59⅜ 59¾	59¼ 59¾	59¼ 59½	5,900	Chesapeake & Ohio...100	53½ Aug21	68½ May17	49¾ Jan	62⅜ Nov
---- ----	*7 11	*7 11	*7 11	*7 11	*7 11	------	Chicago & Alton RR...100	7¼ Jan13	12½ May15	7 Apr	11 Nov
*12 15½	*---- 15½	*12¼ 15½	*12 15½	*12 15½	*12 15½	------	Preferred...100	10½ May 9	17½ July17	10¼ Dec	18 Nov
*8 9	*8½ 9¼	*9 10	*9 10	*8 9	*9 10	------	Chicago & East Ill tr rects....	8½ Aug 8	13½ July23	--- ---	--- ---
*10 14	9⅜ 9⅜	10 11½	*10 14	*10 12	11 11	1,100	Preferred tr rects.....	9⅜ Oct 6	17½ July24	5 Jan	9 May
*10¼ 10½	10 10½	10½ 10¾	10½ 10⅞	10⅜ 10⅜	*10⅛ 10¼	1,700	Chicago Great Western...100	7⅛ Jan21	12 July17	6 Apr	11 Nov
*27 27½	27½ 27⅞	27⅜ 27⅜	27⅜ 27⅜	27 27½	27 27	2,400	Do pref...100	22½ Aug21	30⅞ May19	18½ Apr	32 Nov
43 44⅞	45 46⅜	45 46⅜	43½ 44⅝	43¾ 44	44¼ 45¼	23,200	Chicago Milw & St Paul...100	34½ Feb15	52¾ July17	37¼ Apr	54¼ Sept
66¾ 68	68¼ 70¼	68 69⅜	66 68¼	66⅛ 66¾	66½ 67¾	16,200	Do pref...100	60⅛ Aug21	76 July17	66¼ Apr	86⅜ Nov
*91½ 92½	91½ 93	92½ 92¾	92⅜ 92⅞	92⅜ 92⅝	92⅜ 92¾	4,900	Chicago & Northwestern...100	89 Sept23	105 May26	89½ Mar	107 Nov
123 123	*123 125	123⅛ 123⅛	*124 125	123⅛ 123⅛	*123 125	400	Do pref...100	123 Oct 4	133 Jan 17	125 July	137 Jan
28½ 29	28⅞ 29¾	29 29⅝	28½ 29⅛	28⅛ 29	28⅛ 29⅝	15,300	Chic Rock Isl & Pac...100	22⅛ Jan21	32¼ July17	18 Apr	32⅛ Nov
78 78	77½ 77½	77⅝ 77¾	77⅝ 78½	78 78	*77⅞ 78	1,700	7% preferred...100	68¼ Aug 8	84 June 6	56¾ Jan	88 Nov
*64½ 65½	*65 66	65 65	65 65	65 65½	65½ 65⅞	1,200	6% preferred...100	55¼ Aug21	73 July17	46 Jan	75 Nov
*65 75	*65 75	*65 75	*65 70	*65 75	*65 75	------	Chic St P Minn & Omaha...100	65⅛ May12	82 Jan 7	69 Sept	82 Dec
*42½ 43	*42½ 43½	*42½ 45	*42½ 44	42¾ 42⅞	*43 44	400	Clev Cin Chic & St Louis...100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*63¼ 69½	*63 69	*63 69	*63 69	*63 68½	*64 68	------	Do pref...100	63 Sept11	74 July12	58¾ May	70 Nov
24 24	24 24	*24 24¾	*24 25	*23½ 24	*23½ 24½	200	Colorado & Southern...100	19¾ Jan22	31¾ May 5	18 Apr	27½ Nov
*50 55	*50 58	*50 56	*50 56	*50 56	*50 56	------	Do 1st pref...100	48¼ Jan 3	58½ July24	47 Apr	55 Nov
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52	------	Do 2d pref...100	45 Feb 4	51½ May29	40 Apr	48 Dec
*104 105½	105¼ 105⅜	105 105	105 105	105 105	105 105	1,200	Delaware & Hudson...100	101 Jan20	116 May29	100½ Apr	119¾ Nov
*176 184	*177 184	*179 184	*179 184	*179 184	*179½ 184	------	Delaware Lack & Western...50	172½ Mar18	217 May 7	160 Apr	185 Sept
10 10⅛	9¾ 10	*9½ 10	9½ 9½	*9½ 10	9½ 9½	2,300	Denver & Rio Grande...100	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
17 18¾	18 18⅞	17¾ 18½	17½ 18¼	17⅛ 17⅜	17¼ 17½	30,600	Do pref...100	6½ Feb 3	24 July14	5 Apr	13⅜ Jan
*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	------	Detroit United Ry...100	80 Feb24	105 May13	80 Apr	90 Jan
3¾ 3¾	*4 5	*4 5	*3½ 4½	*3¾ 4½	*4 4½	300	Duluth S S & Atlantic...100	2¾ Feb11	6⅜ July15	2½ Feb	4¾ Oct
*7 11½	*8 10½	*8 10½	*8 11	*8 10	*8 10	------	Preferred...100	5⅜ Apr 8	11⅞ July21	4⅜ May	8½ Nov
16⅞ 16⅞	16¾ 17	16⅜ 16⅞	16⅜ 16⅞	16¼ 16⅜	16⅛ 16⅜	4,100	Erie...100	15 Aug21	20¼ May19	14 Apr	23⅜ Nov
26⅛ 27	27 28	27 27¼	26½ 27	26⅛ 26⅜	26¼ 26¼	6,400	Do 1st pref...100	23½ Aug21	33 July16	23⅛ Jan	36⅛ Nov
*18⅜ 19¼	*18½ 19¾	*18½ 19⅜	18¾ 18⅞	18 18⅜	*18 19¾	1,300	Do 2d pref...100	16¾ Aug18	23¾ July17	18½ Jan	27¼ Nov
86 86⅞	87 87⅞	86½ 87⅜	85½ 86⅛	86 87	85½ 86¼	12,200	Great Northern pref...100	84⅛ Aug 8	100⅜ May27	86 Jan	106½ Nov
45 45⅞	45½ 46¼	45¼ 46	45½ 46¼	45½ 46¼	46 46⅜	15,950	Iron Ore properties...No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34⅜ Nov
11 11	*9 11¼	*8½ 11¼	*8¾ 11¼	*8¾ 11¼	*8¾ 11¼	200	Gulf Mob & Nor tr ctfs...100	7 Sept20	12⅞ July25	8 Mar	10 May
36½ 36½	*36 37	*36 37	36½ 36⅞	*36½ 37	*36½ 37	200	Preferred...100	31¼ Jan16	40½ July18	27 Mar	35⅛ Dec
94½ 94⅝	94 94	*92½ 94½	94 94	93⅞ 93⅞	*93 94	1,300	Illinois Central...100	90 Aug21	104 May16	92 Jan	105⅛ Nov
6⅛ 6¼	6⅛ 6¼	6 6¼	5½ 6⅛	5¼ 5½	5⅝ 5½	9,100	Interboro Cons Corp...No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
20 20	*19 19¾	19 19	18 19	17¾ 18	16⅜ 17⅝	2,700	Do pref...100	11⅞ Mar29	31¼ June12	17¼ Dec	47½ Jan
*6¾ 8	*6⅜ 8	*6¾ 8	*6½ 8	*6½ 8	*6½ 8	------	Iowa Central...100	2½ Feb13	9¼ July21	2⅛ Jan	5½ Nov
19¾ 19¾	19¾ 20¼	*20 20½	*20 20½	*20 20¼	19½ 20	1,000	Kansas City Southern...100	16¾ Jan30	25¼ May19	15⅛ Apr	24¼ Nov
*50 52½	*50 52	51⅞ 51⅞	*50 52	*50 52	*50 52	100	Do pref...100	49½ Jan21	57 May21	45 Jan	59½ Nov
*9¾ 10	10 10⅛	10⅝ 11	11¼ 11¼	*11 12	*11 12	800	Lake Erie & Western...100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*18 21⅝	*18½ 22	*19 22	*19 22	*19 22	*19 22	------	Preferred...100	16½ Apr21	25 May19	18 Apr	25 Oct
47¼ 47⅝	48⅛ 48⅜	48⅜ 48¾	48⅜ 48½	48⅜ 48⅝	48¼ 48⅞	3,500	Lehigh Valley...50	47¼ Oct 4	60⅜ June 2	53⅜ Dec	65⅛ Nov
*108 110	*109 110	109½ 109½	*107 109	*107 109	109 109	300	Louisville & Nashville...100	104⅞ Aug19	122¾ May17	110 Jan	124⅜ Nov
*68 71	*68 71	68⅜ 68¾	70 70	*68 79	*68 78	400	Manhattan Ry guar...100	63½ Oct 3	88 Jan25	80 Dec	100⅜ Dec
19 19	18¾ 19	19 19	18½ 18¾	18⅜ 18½	18 18⅛	2,700	Minneap & St L (new)...100	9⅛ Jan21	24⅛ July17	7½ Apr	15⅞ Nov
*85 90	*86 90	87½ 87½	*87½ 90	*87½ 90	87⅜ 87½	300	Minn St P & S S M...100	z84⅞ Sept19	98¼ May29	80½ Jan	97½ Nov
12⅝ 13¼	13½ 13⅝	13½ 14¼	14 14⅝	13⅝ 14	13⅜ 14	38,800	Missouri Kansas & Texas...100	4⅜ Feb10	16⅜ July22	4⅜ Jan	9½ Nov
*18½ 19	18⅝ 19	19¼ 20⅞	20 20½	19½ 19¾	*18¾ 20	2,000	Do pref...100	8½ Jan13	25½ July18	6½ Jan	13½ Nov
29⅛ 30⅜	30⅜ 31⅜	30¼ 31	30 30½	29½ 30½	29¾ 30	30,100	Missouri Pacific trust ctfs...100	22¾ Jan21	38⅞ July 9	20 Jan	31⅝ Nov
51 51	51⅜ 52	51¼ 51⅞	51 51¼	51 51	51 51⅜	3,200	Do pref trust ctfs...100	45¾ Aug20	58¾ June 7	41 Jan	62 Nov
*7 7¾	7⅛ 9½	7⅝ 7⅞	*7½ 8	8¼ 8¼	*7⅝ 8½	5,800	Nat Rys of Mex 2d pref...100	5½ Feb 6	14 Mar10	4⅝ May	10⅜ Nov
47½ 47⅝	47⅜ 47⅝	47¼ 47¼	46 47¼	45⅝ 45⅞	45¼ 48	2,000	New Orl Tex & Mex v t c...100	28¾ Apr10	50 Sept24	17 Apr	38½ Dec
73¾ 75	74¾ 75½	74 75½	74½ 74¾	74⅝ 75	74½ 74⅝	6,800	New York Central...100	69¼ Jan21	83⅜ June 5	67½ Jan	84⅝ Nov
29 32	31 31	30½ 31	27 27	28½ 28½	*29 31	2,100	N Y Chicago & St Louis...100	23¾ Sept24	33¼ July10	13⅜ Oct	34 Nov
*66 70	*65 70	*65 70	*65 70	*65 70	*65 70	------	First preferred...100	62 Oct 1	70 Apr 2	55 July	65 Nov
49 49½	49½ 49¾	*49 50⅜	*48 50½	*47½ 50	*47 50	700	Second preferred...100	42¼ Apr19	53½ July 7	40 Oct	48 Nov
33½ 34⅜	34 35¼	34½ 35½	33½ 34⅜	33¼ 34	33¼ 34⅜	49,300	N Y N H & Hartford...100	25¾ Feb13	40⅞ July17	27 Apr	45⅞ May
*20 20¾	*20⅛ 21	19½ 20	20¼ 20¼	19⅜ 19⅜	19½ 19½	1,100	N Y Ontario & Western...100	18½ Jan21	24¼ July18	18¼ Jan	24⅜ Nov
14½ 14½	14½ 14½	14½ 14½	*14¼ 14½	*14 14½	*14 14½	400	Norfolk Southern...100	14½ Aug26	20 May29	14 Nov	21¼ Dec
101¼ 102	104 104	103½ 103¾	103⅛ 104	101⅛ 102	102 102	3,300	Norfolk & Western...100	98⅛ Sept22	112⅛ May19	102 Jan	112¼ Nov
87½ 88	87½ 88	87⅜ 88	86¼ 87½	86¾ 87⅛	87 87¾	11,000	Northern Pacific...100	84 Aug 8	99⅞ May27	81⅜ Jan	105 Nov
43¼ 43⅝	43¼ 43⅞	43⅜ 43⅞	43⅝ 43⅝	43¼ 43⅜	43⅜ 43⅜	14,600	Pennsylvania...50	42¼ Aug27	48⅜ May19	43¼ June	50⅜ Nov
*16 18	*16 17½	17 17	15 15	*14½ 17	*13 16	300	Peoria & Eastern...100	4¾ Mar26	20 July17	4¼ Apr	6⅞ Nov
20½ 21¾	21½ 22½	22 22⅝	21⅛ 22	21½ 22¼	21 21½	10,200	Pere Marquette v t c...100	12¼ Jan21	26¼ June11	9½ May	18⅞ Nov
*65 65½	65¼ 65½	*65 65½	*61 65½	65½ 65½	*65 65¼	300	Do prior pref v t c...100	56 Mar27	67¾ July15	52½ Apr	64 Nov
*40¼ 47	*37⅛ 47	*39½ 47	*40⅝ 44	43½ 43½	43¼ 43½	300	Do pref v t c...100	39 Apr 7	49 May21	30 Apr	50 Nov
*60 70	*63 70	*63 65	*63 65	*63 68	*63 68	------	Pitts Cin Chic & St Louis...100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
34 34¼	34½ 35	34½ 34⅝	*33⅜ 34½	34½ 34½	34 34¾	2,400	Pittsburgh & West Va...100	30½ Aug21	44¾ June 9	22⅝ Jan	40⅜ Nov
*79 80	80 80	*80 80½	*80 80½	80¼ 80¼	*80½ 80½	300	Do pref...100	78½ Aug18	84½ June 7	61 Jan	82 Nov
82¼ 84	83½ 85¼	83¼ 84¾	83½ 84⅜	83¼ 84⅛	83 84½	44,800	Reading...50	74⅞ Aug 8	93⅝ June 6	70⅛ Jan	96¼ Oct
*35 36	35½ 35¾	*35 35¾	35¾ 35⅞	*35 36	*35 35½	400	Do 1st pref...50	34½ Aug19	38⅛ Feb 4	35 Jan	39 May
*37 38⅜	*36½ 38	*36½ 38	38⅜ 38⅞	*38 39	*37⅜ 38	600	Do 2d pref...5	36 Apr30	39½ May16	35 Mar	40 July
19⅜ 19⅞	20 20⅜	20¼ 21	19½ 20½	19½ 19½	19⅞ 20	9,900	St Louis-San Fran tr ctfs...100	10¾ Jan21	27¾ July17	9⅜ Apr	17¼ Dec
*26 31	29¾ 31	---- ----	---- ----	*25 31	*25 30½	500	Preferred A trust ctfs...100	22 Jan27	37 May 2	21 Apr	33½ Nov
16½ 16½	16⅜ 17½	*16½ 17	*16½ 17	16½ 16½	16 16	900	St Louis Southwestern...100	14⅛ Aug13	23⅜ June 9	19 Oct	25 Nov
29⅞ 31½	31 32¾	31½ 32⅜	31 31	29⅞ 30⅜	30 30½	4,000	Do pref...100	25 Aug28	37⅞ June10	28 Oct	40½ Jan
*9¼ 10	9¾ 10	*9¾ 10	9½ 9½	*9¼ 9¾	*9⅜ 10	400	Seaboard Air Line...100	7⅞ Feb13	12 July23	7 Apr	12 Nov
19 19	19½ 19½	19½ 19½	*19 19½	*18½ 19½	*16½ 19½	400	Do pref...100	15¾ Feb 3	23¾ July17	15½ Apr	25¼ Nov
103⅝ 107¼	106¼ 108⅜	105⅜ 107	105⅜ 107	106⅜ 107⅜	107⅜ 110⅝	212,300	Southern Pacific Co...100	92¼ Aug 8	115 June 2	80½ Jan	110 Nov
25½ 26½	26¼ 27¼	26⅛ 27	26½ 26⅞	26 26⅛	26 26⅞	20,600	Southern Railway...100	23 Aug 8	33 May19	20¼ Apr	34⅞ Nov
61 63¼	62⅞ 63⅜	62⅜ 63¾	63⅜ 63⅜	63 63⅜	63 63⅜	7,300	Do pref...100	59¾ Aug21	72⅛ May27	57 Jan	75⅛ Nov
52½ 54⅜	54⅛ 55⅛	54⅜ 57	55 56½	55 56	55 56⅜	75,000	Texas & Pacific...100	27½ Jan21	70½ July 2	14 May	29½ Dec
*19 21	*18 21	*18 20	*18 20	*18 20	*18 20	------	Third Avenue...100	13⅛ Jan 4	25⅝ July23	12¼ Dec	21¾ Jan
*10 13	*9 12	*9 12	*9 12	*9 12	*10 12	------	Tol St L & W trust receipts..	5 May 1	13½ July29	4 June	7¼ Aug
*20 25	*20 25	*20 25	*20 25	*19 25	*19 25	------	Preferred certificates dep..	10 Mar 4	25½ July25	8½ Mar	16 Aug
---- ----	*40 45	*38 45	*37 45	*37 45	*41½ 45	------	Twin City Rapid Transit...100	38 Jan16	60 June 3	32 Dec	65¼ Jan
124 124½	125 125¾	125¼ 126	124¼ 125½	124½ 125¼	125 125¾	10,100	Union Pacific...100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
68½ 68½	68¼ 68¼	*68¾ 70	68⅞ 68⅞	68¾ 69⅛	68¾ 68¾	900	Do pref...100	68⅛ Sept15	74⅝ Mar 5	69 Jan	76⅜ Nov
*10½ 11⅜	10 10	*10 12	*10½ 12	12 12	10 12	400	United Railways Invest...100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
*23 24	*23 24½	*23 25	*23 25	25 25½	24¾ 25	830	Do pref...100	15 Jan13	34⅝ July 1	10½ Apr	20 May
10½ 10½	10⅜ 10⅝	10⅜ 10⅜	10⅜ 10½	10¼ 10¼	10¼ 10½	2,800	Wabash...100	7¾ Jan20	13⅞ July23	7 Apr	11⅜ July
30 30¼	30¼ 31⅜	31⅜ 32	31½ 32⅜	31⅜ 31⅞	31¼ 31⅞	8,100	Do pref A...100	23½ Sept30	38 May19	30⅞ Dec	44½ Jan
20½ 20½	20¼ 20¾	20⅞ 20⅞	20¾ 20⅞	*20½ 21	*20½ 21	600	Do pref B...100	19 Jan23	25½ July 9	19⅛ Dec	26½ June
12¾ 12⅞	12¾ 13	12⅞ 13¼	12¾ 12⅞	12½ 12¾	12½ 13	6,300	Western Maryland (new)...100	9⅜ Apr21	14⅞ July17	10 Dec	17¾ Feb
*22 24	23 23⅝	*23 23½	*23 23½	*22 24	*22 24	500	Do 2d pref...100	20 Sept18	30½ July 9	20 Jan	32 June
*21½ 23	23 24¼	23 23	23 23	23 23	22 22½	1,800	Western Pacific...100	17 Feb 3	26 July14	13 Jan	24¾ Nov
55 55	55½ 55½	*54 58	*54 59	*55 59	z54 54	300	Do pref...100	52¼ Feb20	61½ Jan 9	46 Jan	66 June
16⅜ 17⅛	16⅝ 16⅞	15⅝ 16½	15⅞ 16¼	15½ 16¼	15⅜ 16	21,200	Wheeling & Lake Erie Ry...100	7¾ Mar 5	18¾ Sept24	8 Apr	12¾ Nov
*25½ 27½	23½ 25½	*25½ 27	*24 26	25 25	*24 25	300	Do pref...100	17 Jan30	28¾ Sept23	17⅛ Apr	26 Nov
*32 35	*32 38	*32 38	---- ----	*32 37	32½ 32½	100	Wisconsin Central...100	30 Sept18	41⅞ May16	29⅞ Dec	39⅝ Oct
							Industrial & Miscellaneous				
*36 41	36½ 36½	35¾ 37½	36 36	*34½ 36	35⅜ 35⅜	800	Adams Express...100	29⅝ Apr26	64 May23	42 Dec	80 Jan
44½ 44¾	44¾ 46	46 48⅞	46½ 47¾	46½ 48¼	45¾ 48	23,100	Advance Rumely...100	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
*72 74	*72¾ 74	73¾ 75	74½ 74¾	74½ 74¾	74½ 75¾	4,000	Do pref...100	56½ Jan20	76 June 9	25⅞ Jan	62⅝ Nov
*94 94½	94½ 96½	94¾ 98	95½ 97½	96 97	96 98	13,600	Ajax Rubber Inc...50	66 Jan13	113 July14	49 Jan	72¼ Dec
2¾ 2¾	2¾ 2⅞	---- ----	2½ 2½	2½ 2¾	2⅝ 2⅝	2,100	Alaska Gold Mines...10	2½ Aug 9	4¼ Jan 15	1¼ Apr	5⅝ Nov
2 2⅛	2 2⅛	2 2	2 2	2⅛ 2⅛	*2 2⅛	2,000	Alaska Juneau Gold Min'g..10	1⅝ Jan 2	3¼ July14	1½ Apr	3½ June
46⅝ 47⅛	47⅜ 48¼	48⅜ 51½	50⅝ 51⅜	49¾ 51	50 50⅞	81,300	Allis-Chalmers Mfg...100	30 Jan21	51⅜ Oct 8	17¾ Jan	37 May
*92 94½	*94 95	95 95⅜	95¼ 95¼	95⅜ 95½	*95 96	600	Do pref...100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
*94 96	*94 96½	94¼ 95	95⅜ 95½	95½ 96⅛	95½ 96¼	2,000	Amer Agricultural Chem...100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
94 94	94 94	*95½ 97	*95½ 97	*93 97	*93 95	200	Do pref...100	94 Oct 4	108 Mar15	89½ Jan	101 Aug
*45 47¾	*45 48½	48 48	*46½ 48¾	48 48	47 47	400	American Bank Note...50	33 Jan25	55 July15	31½ Mar	35½ May
*47½ 50	*47½ 50	*48 49¼	*47½ 49¼	*47½ 49½	48¼ 48¼	100	Preferred...50	42 Jan 2	48½ June30	41¾ June	42½ Aug
93 95	95¾ 96¼	95¼ 96⅜	95½ 96½	95¾ 96½	z94¼ 95	12,200	American Beet Sugar...100	62 Jan 3	98½ July10	48 Nov	84 Feb
*88 94	94 94	*90 94	*90 94	*90 94	*90 94	100	Do pref...100	84¾ Jan13	95 May29	z82 Sept	91½ May
*110 115	114 114	114 117⅞	114½ 114½	116½ 117½	117 125¼	11,100	Amer Beach Magneto...No par	84½ May 7	126 July24	--- ---	--- ---
*70 93	*70 93	*85 93	*88 93	*70 93	*90 93	------	Amer Brake Shoe & Fdry...100	90 May13	97 July17	90 July	90 July
*160¼ 200	*160¼ 180	*160¼ 178	*160¼ 177½	*160¼ 175	*160¼ 175	------	Preferred...100	150 Jan 2	170 Sept 4	160 Dec	175 Jan
63⅜ 65	65⅜ 66¾	65½ 66⅜	65⅜ 66⅞	66¼ 67⅜	66¾ 67½	84,100	American Can...100	42⅞ Feb11	68⅜ Sept30	34⅜ Jan	50⅜ May
*103⅜ 105½	*103⅜ 105½	*103½ 105½	*103 104½	*103 104½	103½ 103½	100	Do pref...100	98⅛ Jan 6	107⅜ June16	89¼ Jan	99 Dec
132½ 132½	133½ 136⅞	134⅜ 136⅜	134⅜ 135¾	134⅜ 138¾	136 137½	41,100	American Car & Foundry...100	84½ Feb10	138⅝ Sept 4	68¼ Jan	93 Dec
*116 116½	*116 116½	*116 116½	116 116	116 116	116 116	300	Do pref...100	113 Jan18	119 July11	106 Jan	115 Dec
*56½ 58	57½ 58	57½ 57½	58 58¾	58⅞ 60⅛	58¾ 59½	13,600	American Cotton Oil...100	39⅝ Jan 2	67¼ July14	25 Jan	44¾ Oct
*92 93	---- ----	*92 93	*92 93	*92 93	*92 93	------	Do pref...100	88 Jan 7	93 Apr 3	78 May	85 Dec
10⅞ 10⅞	10⅞ 10⅞	11 11½	10⅞ 11	11 11¼	11½ 11⅞	6,500	Amer Druggists Syndicate..10	10⅜ Jan24	14¼ Mar 7	--- ---	--- ---
34½ 35	35 36⅜	36¼ 37¼	37 38	36½ 37½	36⅜ 37⅜	23,700	American Hide & Leather..100	13½ Jan 4	43⅛ July31	11⅞ Jan	22½ Sept
127 127	129 131¼	130½ 136	136 138	132 137½	133½ 135	26,000	Do pref...100	71¼ Jan 2	138 Oct 8	80 Jan	94⅞ Aug

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-div and rights. x Ex-dividend. ¶ For fluctuations in rights, see page 1254.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 4	Monday Oct. 6	Tuesday Oct. 7	Wednesday Oct. 8	Thursday Oct. 9	Friday Oct. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
*48½ 50	48 48	48 48	48 48	48 48	48 48⅞	1,700	American Ice 100	37½ Aug21	76½ June 6	11½ Jan	49 Oct
*68 69½	69 69	*68¾ 70¾	70¼ 70¼	69 69	69¾ 69¾	700	Do pref 100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
98¾ 100	101 103	102 103¾	102 104	102¾ 104⅞	102¼ 104½	87,000	Amer International Corp 100	52⅜ Feb 8	115½ July11	51½ Sept	60½ Oct
78 78	78¾ 79½	79½ 81	81 84	81¼ 83¼	80½ 82	10,700	American Linseed 100	44⅛ Mar 1	84 Oct 8	27 Jan	47½ Dec
*95 96	95¾ 95⅞	95¾ 96¼	*95½ 96¼	95⅞ 95⅞	95½ 95½	1,000	Do pref 100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
111 113	113⅞ 117	114¾ 117½	115 116¾	113½ 116	113 114⅞	131,000	American Locomotive 100	58 Jan21	117½ Oct 7	53½ Jan	71¾ May
*106 108	*106 108	107½ 108¼	*106 108	*105 108	107¾ 107¾	300	Do pref 100	100 Jan14	109¾ July 2	z95 Jan	102⅜ Dec
*55 56	55½ 56	55⅝ 56	57 59	58 58¼	58⅜ 59½	7,000	Amer Malt & Grain No par	52¼ Sept26	63 Aug 3	---- ----	---- ----
36¼ 36¾	36½ 37¾	37 37¾	37 37⅝	37½ 38	37¾ 38½	14,900	Am Ship & Comm Corp no par	35 Oct 3	41 Sept 6	---- ----	---- ----
*85 86	*83 86	84½ 84½	84 84	*84 86	*84 86	200	Am Smelt Secur pref ser A 100	84 Oct 8	94½ June12	89 May	96 Nov
72⅞ 74	74 74¼	72⅞ 74⅛	72¾ 75¼	74⅛ 74⅞	74⅛ 76½	19,000	Amer Smelting & Refining 100	62⅛ Feb 6	89¾ July16	73 May	94¾ Oct
102 102	102 102	101⅝ 102	101¾ 101¾	101⅝ 101⅝	*101 103	1,200	Do pref 100	101⅜ Oct 7	109⅝ July17	103 Sept	110¼ Nov
*130 133	*130 135	*130 135	130½ 130½	*130 133	130⅛ 130⅛	500	American Snuff 100	105 Jan11	140 Sept18	85 Oct	107 Dec
*93 100	*93 100	*93 100	*93 100	*93 100	*91½ 100	------	Do preferred 100	93 July10	99 Jan16	‡85 Aug	‡85 Aug
41⅛ 41⅞	42 42½	42¼ 42⅞	42⅞ 43½	42⅝ 43½	43½ 43⅞	15,700	Am Steel Found tem ctfs 33⅓	33¼ May10	47 July 7	---- ----	---- ----
*94¼ 96	*94¼ 96	*94½ 96	*94½ 96	95¾ 96	*94¾ 95½	400	Pref temp ctfs No par	94 Sept19	96½ Aug14	---- ----	---- ----
140 141½	141¼ 143¼	140 145	141 143⅞	140⅛ 142	140 142	37,600	American Sugar Refining 100	111¼ Jan21	145¾ Sept30	98 Jan	116 May
116⅝ 116⅝	*116⅛ 118	116⅝ 117¾	*117 119	*116½ 119	*116⅝ 119	300	Do pref 100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
106 108⅜	103½ 110	109 112½	109½ 112	110¾ 112⅞	109¾ 111¾	60,400	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
*92 97	*92 95½	---- ----	---- ----	*92 96	*92 95½	------	Do preferred 100	92½ Aug19	100 May12	81 Jan	103 June
98⅝ 99⅛	98⅞ 99	98⅞ 99	98¾ 99	98⅞ 99⅛	99 99½	9,600	Amer Telephone & Teleg 100	98¾ Aug14	108⅜ Mar10	90⅜ Aug	109¼ Feb
307 310	307⅛ 312	307 310	302 307½	303½ 309	305½ 308⅞	33,400	American Tobacco 100	191⅞ Feb 4	312 Oct 1	140½ Jan	198¾ Dec
99 99	99½ 99½	100 101	100 100	100 100	*100 101½	1,500	Do pref (new) 100	96⅜ May14	106 Jan 6	92⅛ Sept	100½ Dec
118¾ 120½	121 124¾	124½ 133½	134 141¾	134¾ 139⅞	136½ 138¾	117,600	Amer Woolen of Mass 100	45¼ Jan16	141¾ Oct 8	44⅞ Jan	60⅞ May
*105 106½	*105½ 105½	106⅜ 107⅞	107 107¼	*106½ 107½	105¾ 105¾	900	Do pref 100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
65 65	65 66	65¼ 67⅞	65¼ 66½	65⅞ 67⅞	66 67	9,200	Amer Writing Paper pref 100	27⅜ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
23 23¼	23 23	23 23	23 23	22⅝ 23	22¾ 23½	3,500	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅜ July
*59 61	*59 61	*59 61	*59 61	*59 61	*59 61	------	Do pref 25	40 Jan21	65 July24	38¾ Dec	53¼ July
66⅛ 67¼	67¾ 68½	67⅞ 68¼	67⅞ 69½	69 69⅝	69⅛ 70¾	36,000	Anaconda Copper Mining 50	56½ Feb 6	77⅞ July16	59 Dec	z74¼ Oct
---- ----	2⅝ 2⅝	*2⅝ 2¾	2½ 3⅞	3¼ 3½	3 3½	3,900	Assets Realization 10	1 Jan 2	5¾ Aug12	½ Dec	2½ Nov
*51½ 52½	*51 53½	53 56½	56 60	53⅜ 59¾	58 58⅜	11,100	Associated Dry Goods 100	17¼ Jan 6	60 Oct 8	12 May	18⅝ Dec
*75⅛ 77	*75⅛ 78	---- ----	*75½ 77	*75½ 77	*76 77	------	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
*73⅝ 76½	*73⅝ 78	---- ----	*76 77	*76 77	76½ 76½	200	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
98 99½	99 100	100 100	99¼ 100	100¼ 102	104 113¾	4,200	Associated Oil 100	68 Jan 2	113¾ Oct10	54 Apr	71 Oct
172 175	175½ 178¼	177 184½	180 184¾	175 181	175 182¼	39,400	Atl Gulf & W I SS Line 100	92 Feb 8	188½ June 7	97¾ Jan	120¼ Feb
*71 72⅞	*71 72	*71 72	*71 73	*72 73	72⅞ 72⅞	100	Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅜ Nov
134¼ 137¼	138¼ 141½	141½ 145⅜	142¼ 146½	143 146⅜	143 147¼	333,100	Baldwin Locomotive Wks 100	64⅞ Jan29	147¼ Oct10	56⅛ Jan	101¾ May
123½ 125	124¾ 124¾	129 129	130 135¾	129⅞ 134	130⅛ 132½	10,200	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
*113¼ 114	*112 114	*113¼ 114	114 114	114¾ 114¾	114½ 114½	400	Do preferred 100	110 Feb10	119 May29	99½ June	107⅛ Dec
1⅜ 1½	*1½ 1⅝	*1⅜ 1⅝	1⅜ 1½	*1⅝ 1⅝	1½ 1½	900	Batopilas Mining 20	1¼ Jan20	2⅛ May13	---- ----	---- ----
28¼ 28¾	28½ 29½	27½ 29	27½ 28	28 28½	28⅛ 29⅝	7,100	Bethlehem Motors No par	25 Sept22	30½ Sept12	---- ----	---- ----
*99 103	*103½ 105	*102 105	*104 107	103½ 103½	103⅜ 104⅝	700	Bethlehem Steel Corp 100	55½ Jan20	107¾ July15	60 Dec	96 May
102¾ 104½	105⅞ 108½	105⅝ 107⅞	105⅛ 107¾	107 109	107⅛ 109⅞	195,400	Do Class B common 100	55⅞ Jan21	110⅜ Sept30	59¾ Nov	94 May
104¾ 104¾	*100 105	*100 105	*100 105	*100 105	---- ----	100	Do preferred 100	90½ Jan30	108 July21	84 Dec	94 Sept
114¼ 114¼	114⅞ 115	115 115⅞	116 116	114¼ 114¼	*114½ 115½	1,700	Do cum conv 8% pref	101⅜ Jan22	116 Sept30	96½ Jan	106⅞ Apr
17⅛ 17⅛	17¼ 19	18⅛ 18⅝	17⅞ 18	*17¾ 18	17¼ 17½	12,900	Booth Fisheries No par	16⅝ Oct 1	25 July21	21 Jan	28½ Sept
*97 100	*97 100	*97 101	*98 101	*98 101	*98 101	------	Brooklyn Edison, Inc 100	97 Apr16	102 Aug 1	---- ----	---- ----
*73 77	*73 77	*73 77	*73 77	*73 78	*73 77	------	Brooklyn Union Gas 100	73 Sept16	92 May29	78 Aug	93½ Nov
---- ----	99 101¼	102 102	102 107	104 108	*104 108	3,300	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
---- ----	*99 100	*100 104	*100 102	*100 102	100 100	200	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
---- ----	10⅝ 10⅝	11 11	*10⅞ 12	10⅞ 10⅞	11 11½	500	Brunswick Term & Ry Sec 100	8½ Mar22	17 Oct 6	6⅛ Jan	16⅛ June
*126½ 132	*127 130	120 137	137 138½	135 135	*134½ 135½	800	Burns Bros 100	125 Sept22	166 Apr 23	108 Feb	61½ Oct
14⅝ 16½	16¼ 17	16⅛ 16⅞	14⅝ 16⅜	13½ 14¾	14 14¼	123,100	Butte Copper & Zinc v t c 5	5⅛ Feb20	15¼ Oct 3	5⅛ Dec	12⅞ July
*27 27½	*28 28½	28 28	*27 28	27¾ 27¾	27 27	400	Butterick 100	16 Jan27	39¼ July30	7½ May	18½ Nov
26⅞ 28⅜	27 28⅝	27 27¼	26½ 27½	26¾ 27	27 27½	8,600	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
34⅛ 34⅛	34½ 34¾	34½ 35¼	34½ 34¾	34¼ 36⅞	35¾ 36	6,100	Caddo Central Oil & Ref 100	30 Aug21	54¼ May27	---- ----	---- ----
*68½ 69½	69 69½	69⅜ 72	72¼ 75¼	74½ 76	73¾ 74⅞	46,500	California Packing No par	48¼ Jan 2	76 Oct 9	36½ Jan	50 Nov
50½ 51¾	52 52⅞	51½ 53⅞	52¼ 53¾	51⅞ 52¾	51⅞ 52½	18,600	California Petroleum 100	20⅜ Jan 2	54¾ Sept15	12 Jan	24⅞ Nov
81½ 81½	*80 81½	80¼ 80¼	79⅝ 80	79¾ 80	80 80	1,100	Do pref 100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
*73⅛ 74½	73⅛ 73⅛	*73¼ ----	75 75	76 77	75 76	1,300	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
---- ----	98⅝ 98¾	*98¼ 99¼	98½ 98½	99¼ 99¼	98½ 98⅝	700	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
*---- 25	*---- 25	*20 30	*---- 30	*---- 30	*---- 30	------	Central Foundry 100	20½ June20	45 July28	18 Nov	41½ Apr
*46 59	*46 59	*46 59	*46 59	*46 59	*46 59	------	Do preferred 100	27 Apr 5	74¼ July28	33 Nov	53 Apr
102⅛ 104¼	105 106	105¼ 109⅝	108⅜ 110½	108½ 110⅜	105½ 107	88,200	Central Leather 100	56½ Feb 8	116½ July24	54¾ Dec	73⅜ Feb
*106 109	108¼ 108¼	106¾ 106¾	106¾ 106¾	*106½ 107½	108 108	650	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
57 58	58⅝ 59¾	59 60⅜	58½ 61½	59⅜ 60½	59⅞ 61⅛	33,100	Cerro de Pasco Cop No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
40 40	*41 42	*41 42	42 45¼	44½ 45⅛	44 44½	3,200	Certain-Teed Products No par	30¼ Apr12	51⅞ July16	30 Oct	40⅜ Nov
290 290	294 295½	291 295	290 292	290 300	299 335	6,500	Chandler Motor Car 100	103 Jan18	335 Oct10	68¼ Jan	109 Dec
94 94	93½ 94	92 92½	*92½ 93	93 93	*93½ 95	600	Chicago Pneumatic Tool 100	68 Apr10	99⅛ Oct 2	68 June	70⅞ June
23 23¼	23½ 23¾	23¼ 23⅝	23½ 24⅛	24 24⅜	23½ 24½	16,000	Chile Copper 25	17⅛ Jan21	29¼ July14	14½ Apr	24¾ Oct
41⅝ 42⅝	42⅛ 42⅝	42⅞ 43¼	42⅞ 44⅝	44 45	44¼ 45½	11,400	Chino Copper 5	32⅛ Feb 6	50⅞ July16	31⅜ Dec	47 May
78 81½	82 82	78½ 80	81 83	84⅛ 84½	*80 85	1,100	Cluett, Peabody & Co 100	60⅜ Feb27	95½ July 2	45 Jan	65¼ Nov
*44 45	46½ 47½	46½ 48	46½ 47½	46½ 47⅜	46 48	11,200	Colorado Fuel & Iron 100	34¾ Feb10	56 July14	34¾ Jan	54 May
62¾ 63½	64 65½	65⅝ 67¾	66½ 67⅞	66⅝ 67⅞	66¼ 68½	36,500	Columbia Gas & Elec 100	39¼ Feb 1	68½ Oct10	28¾ Mar	44½ Dec
*53 56	*53 56	*53 56	*53 56	53 58	58 59¾	1,400	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
67½ 68	*67 67½	67 68½	69 69⅜	70¼ 73⅞	72½ 73½	9,800	Consolidated Cigar No par	54 Aug18	75 June27	---- ----	---- ----
82 82	81 81½	82½ 82½	82½ 82½	83 84	84½ 85	3,900	Do preferred 100	z78 Aug15	86⅜ July11	---- ----	---- ----
93 93	*93 94½	*93½ 94	93¼ 94	93¼ 93¾	93½ 94½	1,500	Consolidated Gas (N Y) 100	87⅛ Jan27	106⅜ July15	82¾ July	105⅜ Nov
19⅜ 20	19½ 20	19 19⅞	18⅝ 19½	19¼ 19⅝	19⅛ 19¾	15,900	Cons Inter-State Call Mg 10	5⅞ Apr23	21½ July31	7½ Sept	13 June
*92 94	93 93	93 93⅞	94 97¾	95½ 96¾	94¼ 95⅞	11,800	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
---- ----	*100 ----	*100 ----	*100 ----	---- ----	*100 ----	------	Do preferred 100	104¼ Jan 3	110 June17	99 July	107 Dec
11⅜ 11¾	11⅝ 12⅛	11½ 12	‡11⅝ 12	11½ 12	11⅜ 11¾	16,800	ContinentalCandyCorp ¶ No par	10¾ Sept20	14⅞ Aug 7	---- ----	---- ----
*74⅞ 75	‡75 75	75 75	*74 75	*74 75	*74 75	250	Continental Insurance 25	58 Jan 3	75 June12	44 Feb	60 Dec
86 87½	87 88¼	87¾ 89½	88¼ 89¼	87⅝ 89⅛	87¾ 89	46,900	Corn Products Refining 100	46 Jan21	95¾ July28	29⅞ Jan	50⅛ Nov
*106 107¾	107¾ 107¾	*106 108	*107½ 108	107½ 107½	*107½ 107¾	700	Do pref 100	102 Jan23	109⅞ July25	z90½ Jan	04 Dec
222¾ 236	237¾ 246	238 246	238 244¾	236 242½	240 244	40,300	Crucible Steel of America 100	52⅛ Feb 7	255 Oct 1	52 Jan	74⅞ May
*102 104	*102 104	*103 104	*103 104	*106½ 107	*102 103½	------	Do pref 100	91 Jan 2	105 July 3	86 Jan	91¾ June
39¼ 42⅞	43 45	43⅞ 44⅞	42 44	40¾ 43¼	41⅛ 42⅛	82,200	Cuba Cane Sugar No par	20⅜ Jan27	45 Oct 6	27½ Apr	34 Nov
82½ 84	83½ 84⅝	83½ 84½	84 84½	83¾ 84	83½ 83⅞	7,800	Do pref 100	69½ Mar 1	87½ July 2	77¼ Dec	83 Feb
*290 300	*280 310	*300 310	*290 310	*277 300	*277 300	------	Cuban-American Sugar 100	150 Jan 8	319 Sept29	136 Aug	152 Jan
*99½ 100½	100 100	100 100	*100½ 102	*100 102	*99¾ 101	200	Deere & Co pref 100	93¾ Feb17	103 July28	90 June	96 Feb
13⅝ 14¼	14¼ 14⅜	14¼ 14⅝	14¼ 14⅝	14⅜ 14½	14¼ 14⅜	8,200	Dome Mines, Ltd 10	10⅝ Jan31	16¼ May12	6 June	15 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	*123 130	------	Electric Storage Battery 100	55 Feb 8	96¼ Aug26	48 Apr	56¼ Oct
*35 36	34⅞ 35⅛	35 35	35 36	36 36	35¼ 35¾	1,400	Elk Horn Coal Corp 50	27 Jan23	43 July16	22 Jan	31¼ Nov
*38 43	*36 43	*37 43	*37 43	*37 43	*36 40	------	Do preferred 50	40 Sept 5	49 July23	37 Mar	43½ Nov
*30 32	*31 32	32 37⅜	36 39	37¼ 38⅞	*38 39	6,100	Emerson-Brantingham 100	28⅛ Aug 9	43 June27	---- ----	---- ----
*91½ 93	*91½ 93	‡93 93	*91½ 93	*92 93	92 92	725	Do preferred 100	92 Oct10	101 June26	---- ----	---- ----
116 117½	118 120	123 129	125 129¾	130 135	130¼ 133	14,500	Endicott-Johnson 50	80 June30	135 Oct 9	---- ----	---- ----
104½ 104½	*104½ 104⅝	104⅜ 105	105 105⅛	105⅛ 105⅝	104½ 104½	1,200	Do preferred 100	101⅞ Aug21	105⅝ Oct 9	---- ----	---- ----
80¾ 81¼	81¼ 83⅞	82⅝ 89	87¼ 88½	87⅝ 91	91⅝ 94	12,900	Fairbanks Co (The) 25	73 Sept19	94 Oct10	---- ----	---- ----
108½ 110	109 112¼	110 111	109 112	110 112	108 110	23,100	Famous Players Lasky No par	93 Aug21	123 July17	---- ----	---- ----
*11 14	*11 14	14 14	*11 11½	*13 15	14 14	300	Federal Mining & Smelting 100	9⅛ Feb20	23½ July15	9 Dec	15 Oct
*33 33½	33 33	*33 34	32½ 33	33 33	33 34	2,300	Do preferred 100	30¼ Sept26	48¼ July14	27 Jan	44½ Oct
144¾ 145¾	145¾ 146	146 155	154 173	159 165	158 160	7,600	Fisher Body Corp No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
47 47⅞	47¾ 48½	48¼ 51	51¼ 54¾	52⅜ 55	52¾ 54½	169,200	Fisk Rubber	42⅛ Aug21	55 Oct 9	---- ----	---- ----
49 49	49 49¾	49⅛ 52⅝	49¾ 51⅝	49⅞ 51	49½ 50½	26,500	Freeport Texas Co No par	42⅝ Aug18	64⅝ July14	---- ----	---- ----
*29⅛ 29¾	29½ 30	30 30⅜	29½ 30	30 32½	32⅛ 34	30,300	Gaston W & W Inc No par	25⅛ Jan21	38¾ July11	25¾ Oct	39 Feb
83½ 85¼	84⅛ 86½	84½ 85⅛	84⅜ 86	84 85⅞	85⅛ 87¼	25,200	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
165¼ 165¼	165 165⅜	165 168¾	167 168⅛	163 168	169 175	12,700	General Electric 100	144½ Feb 3	175 Oct10	127¾ Jan	158½ Oct
258 265	270 288½	z282¾ 288	280¼ 285¾	283¾ 296¾	293 298¾	95,675	General Motors Corp 100	118½ Jan21	298¾ Oct10	106¾ Jan	164 Aug
*90½ 91	*90½ 91	z90 90½	90½ 90½	90½ 90½	90¼ 90¾	1,200	Do pref 100	82 Jan 6	95 June 3	75⅝ Oct	88 Feb
88 88	88 88¼	z87 87¼	87 87¼	87½ 87½	87¼ 87½	3,000	Do Debenture stock 100	82½ Feb17	94¾ Apr14	---- ----	---- ----
82½ 85	85 87	85¼ 86⅝	84¾ 86⅜	84¼ 85⅞	85⅛ 86¼	68,200	Goodrich Co (B F) 100	56½ Jan10	89⅞ July 9	38 Jan	59⅞ Oct
101½ 104½	104⅜ 104⅜	104⅜ 104½	104⅜ 104⅜	*104⅜ 105	104¼ 104⅜	1,600	Do pref 100	102 Aug 7	109½ Apr 16	95⅝ Dec	104 Dec
*67⅞ 68	68 68	67 68	68 68	68¼ 69	68¼ 68¼	1,300	Granby Cons M S & P 100	64 Apr21	80 Jan 3	74 Jan	86 Oct
42¼ 42¼	42 42½	42¼ 42¼	42⅛ 42⅞	42½ 42½	43 44	1,700	Greene Cananea Copper 100	38⅞ Apr25	47½ July14	38½ Jan	58¼ Nov
*57⅛ 64	63½ 63½	65 65	*63½ 65	64⅞ 64⅞	64⅞ 67	2,400	Gulf States Steel tr ctfs 100	49½ Feb 8	81 June 2	58¼ Dec	111½ Apr
*83 95	*83 95	*83 95	*83 86	*83 86	*83 86	------	Hartman Corporation 100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
61 61¾	62 64⅜	63 63⅞	62¾ 63½	62 63½	62¼ 63⅝	8,800	Haskel & Barker Car No par	40 Feb 6	71⅝ July14	34 Jan	49¼ July
60⅞ 60⅞	61¼ 61½	61⅛ 61⅞	61¾ 63½	62¼ 63¾	z61⅝ 63¼	30,600	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
*23¼ 25	*23¼ 25	*24 82	*24 25	25⅛ 29¾	27 29¾	3,600	Internat Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
*79 83	*79 83	*80 82	*81 82	82 83½	83⅞ 83⅞	1,000	Do pref 100	48 Jan 4	91⅝ July14	38 Jan	65 June
*133½ 134¾	135½ 136¾	135⅝ 140	138 140	144½ 147½	145 148¾	26,300	Inter Harvester (new) 100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
115½ 116	*115½ 116	*115½ 116	116 116	*116 118	*116 118	200	Do Preferred, new 100	114¼ Aug21	120 June23	107 Oct	114⅝ Dec
57⅛ 58¼	58½ 60½	58⅝ 59⅞	59⅝ 61½	61⅞ 62¾	61⅝ 63⅝	100,900	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
117⅛ 118½	118⅝ 120½	118¾ 120	119⅝ 120½	119⅝ 121⅜	120⅛ 121⅜	40,500	Do pref 100	92¾ Feb10	128½ May28	83⅝ Jan	125½ Nov
26½ 27⅜	27⅛ 28	27 27½	27 27¾	27⅝ 28¾	27⅝ 28¼	35,000	International Nickel (The) 25	24½ Feb 3	33⅞ June26	27 Jan	35 Nov
61 62	62 63¾	63 64¼	62¾ 64¾	64½ 67	64⅞ 66¼	29,500	International Paper 100	30¼ Jan 3	71 July17	24½ Jan	45½ May
78 78	78½ 79	*76½ 78	*76⅛ 78½	*73½ 78	76½ 76½	900	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
19⅜ 21	22⅛ 28	25 28	25½ 25½	25½ 25⅞	25 25¼	3,800	Jewel Tea, Inc 100	18 Sept30	48 Mar15	27 Dec	40½ Nov
59¼ 59¼	59½ 59½	64⅞ 66	67⅛ 67⅛	66½ 66½	66 66⅞	1,250	Do preferred 100	59½ Oct 1	91 Mar 6	88 Apr	97¼ Jan
35 35½	36 36½	36 36	35½ 35½	36¼ 36¼	36 36¾	1,400	Jones Bros Tea, Inc 100	31 June26	44 July16	---- ----	---- ----
143 145	145⅛ 148⅞	149 152	149½ 151½	148½ 150	149 153¼	53,400	Kelly Springfield Tire 25	68 Jan21	153¼ Oct10	41 Apr	72 Dec
*106 108	107¾ 108	109½ 109½	109½ 110	*109¾ 110	*109¾ 110¼	600	Temporary 8% preferred 100	102⅞ Aug21	110 Oct 8	---- ----	---- ----
*85 95	*90 92	90 92	91½ 95¾	96 104¾	100 100	7,000	Kelsey Wheel, Inc 100	39 Jan24	109 Sept16	24⅝ July	35 Oct
34¼ 34½	34½ 35⅛	35 35¼	34⅞ 36½	35½ 36⅛	35½ 36¾	21,700	Kennecott Copper No par	29⅛ Feb1[illegible]	43 July15	29 Mar	41¼ Nov
59½ 60½	61⅛ 62⅛	60½ 62⅝	60⅝ 62⅜	61⅛ 62¼	62½ 69	82,500	Keystone Tire & Rubber 10	48¼ Sept22	126½ July14	---- ----	---- ----

*Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-dividend. ¶ For fluctuations in rights see second page preceding.

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For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc (Con.) Par	$ per share	$ per share	$ per share	$ per share
*83¼ 84	84⅛ 86	85 86	84⅞ 87¼	84½ 86	85 87	17,100	Lackawanna Steel 100	62½ Jan21	93¼ July15	65½ Dec	91⅝ May
*45 60	*45 50	47 47	*45 50	*45 50	*45 60	100	Laclede Gas (St Louis) 100	47 Oct 7	83 Jan21	82 July	90 Mar
32¼ 32¼	33½ 34	33 34⅞	33¼ 34¼	33⅞ 35½	35⅛ 36	13,200	Lee Rubber & Tire No par	21 Jan22	39 July14	12 Apr	24 Dec
*230 245	*235 245	*235 245	235 235	*230 245	*230 241	100	Liggett & Myers Tobacco 100	201 Apr15	250¼ Aug 8	164¼ Aug	210 Dec
*111 111½	*111 112½	*111 112½	111⅛ 111⅛	*112 112¾	112 112	1,200	Do preferred 100	107 Jan27	115 July16	100½ June	110 Nov
71 72	73 73	72 79⅞	75¼ 77⅞	76⅛ 77½	75 75½	9,700	Loose-Wiles Biscuit tr ctfs 100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
*111 115	*107 114	*110 114	*110 114	*111 114	*111 114	----	Do 2d pref 100	91 Feb 5	120 June20	53 Feb	96 Dec
230¾ 231½	233¼ 238	230¾ 230¾	231 232	232 236¾	232¼ 234¾	5,600	Lorillard (P) 100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*110¾ 114	110¾ 110¾	*110¾ 111½	*110⅞ 114	*110⅞ 114	*110⅞ 114	100	Do preferred 100	107 Jan28	115 July29	98 Jan	110 Nov
*75 85	*75 85	*75 85	*75 80	*77 85	*75 85	----	Mackay Companies 100	70 Jan22	79⅞ May27	70 Dec	78½ Feb
*64 64½	64 64	*64 64½	*64 64½	*64 64¼	64 64	700	Do pref 100	z63 June 6	66 July11	57 Jan	65 May
---- ----	*29¼ 30	30 30	32½ 35¾	32⅞ 34¾	*31¼ 31	3,600	Manhattan Shirt 25	28 Aug 5	38½ July17	----	----
45½ 45¾	45⅞ 47	47 47¾	46¾ 48¾	47½ 48½	46⅜ 47⅞	13,900	Maxwell Motor, Inc 100	26¾ Jan22	61 July28	23½ Jan	42½ Nov
76 76	77 78½	73 80	73½ 79⅞	79¼ 79½	79 79	5,200	Do 1st pref 100	50⅛ Jan22	84½ July28	50 Dec	69⅞ Nov
33½ 39	40 41	41 41½	41 42⅞	41⅝ 42⅞	41¼ 42¼	12,800	Do 2d pref 100	19¼ Jan 2	46½ June 3	19 May	32⅜ Nov
*98 100	100 101	101⅞ 104¾	104⅛ 107⅞	109 112	109 111	9,800	May Department Stores 100	60 Jan 4	112 Oct 9	19 May	32⅞ Nov
106¼ 105¼	*106 108	*103¼ 108	107⅞ 107⅞	108 108	*108 109	1,000	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
225 227½	230½ 238	234½ 240	233¼ 237½	233½ 243	241¼ 250¼	194,700	Mexican Petroleum 100	162¾ Jan23	250¼ Oct12	79 Jan	194 Oct
---- ----	*107 112	*107 112	*107 111	---- ----	*107 111	----	Do pref 100	105 Feb 7	115¾ Sept30	87 Jan	107 Dec
26¼ 26¼	25⅞ 26½	26⅜ 26⅞	26⅛ 27½	27 27½	27¼ 27½	6,900	Miami Copper 5	21¾ Feb 7	32¾ July17	22¼ Dec	33⅛ Jan
51 51½	52 52¾	51¾ 52¾	51½ 52⅞	52¼ 52⅞	52½ 53¼	42,900	Midvale Steel & Ordnance 50	40¼ Feb 7	62¼ July14	41 Dec	61 May
*64½ 65	*64½ 65	*64 64½	*64 64½	64½ 64½	64½ 64½	600	Montana Power 100	61⅛ Aug20	83 July29	64 June	81½ Nov
37 37¾	37 37½	38 38⅞	38¼ 39⅜	38 38⅞	37 38⅛	5,800	National Acme 50	29½ Jan 2	43½ July12	26¾ Jan	33 May
60 61	63 64½	63 64⅞	62½ 64½	61 63	61 62¼	11,100	Nat Aniline & Chem vtc No par	45½ Sept18	66¼ Oct 1	----	----
90½ 90½	90¾ 91	91 91½	91 91⅝	91 91	91 91⅛	3,500	Do preferred v t c 100	87⅛ Sept23	91½ Oct 7	----	----
*125 125½	125 125	128 139	135 138	135 135	132¾ 134	8,800	National Biscuit 100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
*114 117¼	*114 117¼	116 116	116 116	118 116	*116 117	300	Do preferred 100	115 Aug19	z121 Mar14	106¼ Sept	114 Mar
81¾ 81¾	82 86	85½ 85⅞	*82½ 85	*82½ 84	83 83½	1,500	National Cloak & Suit 100	70 Jan22	92 July26	55 Sept	67½ Dec
*105 110	*105 110	*105 105	*105 106	*105 106	105½ 105½	300	Do preferred 100	103⅛ Feb26	108¼ May26	100 Jan	104 Dec
*14 14¾	14 15½	14⅛ 15	15 15¾	15½ 16	15⅞ 16⅞	8,800	Nat Conduit & Cable No par	14 Feb 8	24¾ July15	13 Nov	21⅝ July
80¼ 81⅞	81¾ 83¾	84 85⅞	84½ 85¾	84 85⅛	84 84¾	21,500	Nat Enam'g & Stamp'g 100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
*102½ 104	*102½ 103¾	103 103	*102 103	*102 103	*102 103	200	Do pref 100	93 Jan15	104 May27	88 Nov	99½ Feb
83⅞ 84¾	84¼ 88⅜	85⅛ 89⅝	86½ 88⅞	86 87	85½ 88⅜	15,300	National Lead 100	64 Jan11	89⅝ Oct 7	43¼ Jan	69¾ Dec
*107 109	*105 109	109 109	109 109	*106 110	*105 110	250	Do pref 100	102 Sept 8	112 July18	99¾ Mar	105½ May
*17 17⅞	*17⅛ 17⅞	*17⅛ 17⅞	17⅞ 17⅞	17⅝ 17⅞	17⅞ 17⅞	1,100	Nevada Consol Copper 5	15½ Mar18	21⅞ July17	16½ Dec	21⅞ May
*122 125	125 126	125⅛ 128	124 128	127 127½	126¼ 129½	11,600	New York Air Brake 100	91¼ Feb 3	129½ Oct10	98½ Dec	139 May
*57 58½	59 59½	57½ 59	*53 59	57⅛ 58	57 57⅞	2,300	New York Dock 100	19½ Feb 7	70¾ July30	18½ Jan	27 May
*63 68	65 65	*63 68	66 67	*65 67	65 65	500	Do preferred 100	44¼ Mar13	75 July29	42 Jan	48½ Dec
*58 62	*58 62	*58 62	58⅛ 59	60 60	58½ 58½	1,300	North American Co 100	47 Jan11	67 July28	37½ Aug	57½ Nov
79⅞ 79⅞	80 82	80⅞ 85¼	83 85	83 85	83¼ 87	17,100	Nova Scotia Steel & Coal 100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
52⅛ 52⅞	53⅛ 54	53 56⅝	53½ 57½	56⅛ 57¼	55⅝ 58⅝	140,100	Ohio Cities Gas (The) 25	a35¾ Feb11	61⅞ July10	35⅛ Mar	49 Oct
*51 52	52 52⅞	53 53¼	*51½ 53¼	53⅛ 53½	*53 55	800	Ohio Fuel Supply 25	43 Jan18	55 July25	40 Oct	46½ June
9⅞ 10	10 10½	10⅛ 10½	10 10¼	10 10¼	10 10⅛	23,100	Oklahoma Prod & Refining 5	8 Feb 3	13½ May10	----	----
7 7	7 7⅜	7¼ 7½	7⅛ 7¼	7⅛ 8¼	8 8¼	9,500	Ontario Silver Mining 100	5½ Mar18	10⅛ May11	4¼ Jan	13 June
56¼ 57	58 63½	62¾ 64⅞	63 64¾	62 64	62 63⅝	22,100	Owens Bottle 25	46 Mar 3	64⅞ Oct 7	44 Dec	70¼ Aug
---- ----	65 65⅛	66 66	64 65⅞	65 66⅛	65½ 66	4,300	Pacific Gas & Electric 100	64 Oct 8	75¼ July24	----	----
*37½ 38	38 38½	38½ 39¾	*37½ 39¾	38 38	*39 40	700	Pacific Mail SS 5	29½ Feb 8	42⅝ July11	23½ Jan	40 Dec
*33 34	33 33½	*32½ 33	*32¾ 33½	*32½ 33½	33¼ 33¾	300	Pacific Teleph & Teleg 100	22 Jan21	40½ Aug15	19¼ Dec	27 Oct
117½ 118½	119½ 121½	121⅛ 123¾	121⅞ 123½	121 121⅛	123⅛ 125⅞	95,800	Pan-Am Pet & Trans 50	67 Jan21	125⅞ Oct10	63¼ Oct	72¼ Oct
*203 207	*206 212	*210 220	*210 220	*210 220	*210 220	----	Do pref 100	117 Jan22	205½ July28	86 Jan	124½ Oct
*41⅝ 42½	42⅛ 43	42 43½	42 44⅜	42⅛ 43½	42 44¼	3,300	Penn-Seaboard St'l v t c No par	27½ Apr10	58 July18	----	----
*42 43	42¼ 42¼	*42½ 43	42½ 45	44 44½	45 46½	3,000	People's G L & C (Chic) 100	39 Aug21	57 May26	39⅝ Jan	61 Nov
*34⅞ 35	35¼ 35½	---- ----	35 36½	35⅝ 37⅜	36¼ 37	8,300	Philadelphia Co (Pittsb) 50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
61½ 62⅞	62⅝ 64¼	63⅛ 64	63⅛ 65⅝	64 65	64⅝ 70	75,700	Pierce-Arrow M Car No par	38¾ Jan22	70 Oct10	34 Jan	51¾ Nov
105 105	*103 106	*103 106	*105 107	*105 106	105 105⅝	500	Do pref 100	101¼ Jan 3	110 May29	89¾ Jan	101 Dec
21⅞ 22⅜	22 22¾	22⅜ 22¾	22⅛ 22⅜	22 22½	21 22½	14,100	Pierce Oil Corporation 25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
*62½ 63	63 65	64⅛ 64⅞	64¾ 67⅞	66⅛ 67	z65¼ 65½	13,000	Pittsburgh Coal of Pa 100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*91 95	*91 95	*91 95	93½ 94	94½ 94½	*93½ 96	500	Do pref 100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
25½ 25¾	25 27¾	27 27⅞	26¾ 27¾	26⅞ 27⅛	26⅞ 27¾	14,000	Pond Creek Coal 10	12⅝ Feb 5	27¾ Sept29	15 Nov	20 June
92 92	93¼ 94¾	94 94¾	93¾ 95	96½ 97¾	97 102⅜	39,300	Pressed Steel Car 100	z59 Feb11	102⅜ Oct10	55½ Nov	73 Aug
*100 105	*100 106	*100 105	106 106	*100 108	*102 108	100	Do pref 100	100 Mar 3	106 July16	93 Apr	100 Aug
*79 81	*79 82	*79 81	79 79	79 79	78 78	400	Public Serv Corp of N J 100	78 Oct10	91¾ Jan 7	85 Oct	109½ Mar
119⅞ 120	120 121	121 121	121 123¼	120 121½	119¾ 120	4,000	Pullman Company 100	111⅞ Feb14	132½ July17	100⅛ Jan	132¼ Nov
69 69¾	69⅞ 71¼	70¾ 74	73½ 75⅛	73¼ 74¾	72 74	26,400	Punta Alegre Sugar ¶ 50	51 Apr 4	75⅛ Oct 8	----	----
98¾ 98⅞	100 101	101 102¼	100¾ 101¾	99⅞ 99⅞	101⅛ 102½	8,700	Railway Steel Spring 100	68½ Feb10	104½ Sept17	45½ Jan	78½ Dec
*107 108	108 108	*108 110	*108 110	*108 110	*108 110	200	Do pref 100	104 Feb 4	112 June 3	95 Jan	105½ Dec
22⅞ 23	23 23⅜	23⅛ 23⅛	23 23¾	23⅜ 23⅞	23½ 23¾	8,400	Ray Consolidated Copper 10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
77½ 77½	79 79	78½ 78½	79½ 84½	82⅞ 84	80¼ 82¾	7,900	Remington Typewriter v t c 100	68 Aug18	86¾ July 3	----	----
93¾ 94⅝	95½ 97	95⅛ 96¾	95⅛ 99¼	97½ 99⅞	99½ 103⅞	69,500	Republic Iron & Steel 100	71½ Jan18	103⅝ Oct10	z72⅝ Jan	96 May
*104 105¼	101¾ 103¼	*104⅛ 105¼	*104½ 105¼	*104 105¼	*104 105¼	100	Do pref 100	100 Jan13	106½ July28	92⅞ Jan	102½ Sept
*45½ 47¼	47 47	*45 48	47 47	48 48	53½ 59½	1,600	Republic Motor Truck No par	44½ Sept24	61⅛ July10	----	----
100½ 101¾	102¾ 104⅝	103⅞ 105⅛	102⅞ 104⅝	102½ 104¼	103¼ 104½	135,900	Royal Dutch Co (N Y shares)	84 Aug 8	121 July17	----	----
*14⅛ 14⅞	14½ 14½	14¾ 15¼	16 16½	15⅝ 15⅞	15 15¼	6,600	St Joseph Lead 10	13½ May27	17 July14	----	----
*85 85½	86⅛ 87	86½ 87½	85¼ 89	83 90⅝	88¾ 89	4,000	Savage Arms Corp 100	53⅛ Jan 3	91⅝ July10	51½ Dec	80½ May
18½ 18½	18½ 19¾	20½ 21¼	20 25¾	22½ 25⅛	22¼ 24	10,100	Saxon Motor Car Corp 100	8¼ Mar21	29 Aug 4	¾ Aug	18 Nov
*202 208	201¼ 201¼	205 213	211 211	213 213	*211 213	1,000	Sears, Roebuck & Co 100	168½ Feb13	218 July16	133¾ June	76½ Dec
*14 14¼	14½ 14½	14 14	14½ 14½	*13½ 14½	14½ 14½	1,100	Shattuck Ariz Copper 10	10 Feb10	19¼ July25	z13 Dec	18¼ Feb
59⅛ 60	60 61⅝	60½ 61⅞	60⅛ 61	60 60¾	60¼ 61⅝	187,300	Sinclair Cons Oil Corp ¶ No par	53⅝ Sept2	61⅞ Sept25	----	----
*64 66	65½ 69⅝	65 66	65¾ 67¾	66½ 66¾	63 69⅞	11,200	Sloss-Sheffield Steel & Iron 100	46½ Feb10	77 July 7	39 Jan	71¾ May
*90 95	*91 95	*91 95	*90 95	*90 95	*92 100	----	Do preferred 100	85 Mar11	97½ July 8	81 Feb	93¼ July
*112 115½	*112 115	*112 115	*112 115	*112 116	*112 118	----	So Porto Rico Sugar pref 100	107 Jan27	117 Sept 6	102 Jan	110 Nov
*148 154	*147 154	*147 154	148 148	*145 154	150 150	300	Standard Milling 100	124 Jan14	150 Oct10	84 Jan	120 Dec
*87 93	*87 93	*88 93	*89 93	*89 93	*89 93	----	Do preferred 100	85½ Jan 2	94⅛ June12	80 June	89 Jan
127 127	128 130¼	130¼ 134½	134¼ 135	---- ----	133 134½	3,000	Stewart Warner Speedom 100	86⅝ Jan11	135 Oct 8	----	----
75 73	73⅝ 79⅞	79 90	86⅝ 83¾	83⅞ 99⅞	100 100½	73,300	Stromberg Carburet No par	36¾ Jan10	103½ Oct10	----	----
115½ 117¾	118½ 120¼	118¾ 120¼	119¾ 125¾	123½ 136⅛	124¼ 129	140,400	Studebaker Corp (The) 100	45¾ Jan22	139 Oct10	33⅞ Apr	72⅞ Nov
*102 102¼	*102 102½	*102 102½	102 102	*102 102½	*102 102½	100	Do pref 100	92 Jan22	104 July28	80½ July	100 Nov
117 117	118½ 121	119 121½	119½ 121½	121 138	133 141	13,300	Stutz Motor Car of Am ¶ No par	42¼ Feb14	141 Oct10	37 Oct	55 Dec
44 44½	45 45½	45½ 47½	45⅞ 47	47 48½	47¼ 48½	13,600	Superior Steel Corp'n 100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
13¼ 13¾	13¼ 13½	13 13⅞	13⅛ 13⅜	12⅞ 13⅝	13 13½	9,500	Tenn Copp & C tr ctfs No par	12⅛ Mar17	17¼ May 5	12¾ Dec	21 July
268 268¾	274 286	281¾ 293	283 287	281½ 287⅞	284¼ 293	58,800	Texas Company (The) 100	184 Jan 2	293 Oct10	136½ Jan	203 Oct
*232 239	*232 237	*232 237	240 240	*241 245	243 243	300	Tidewater Oil 100	207 Jan 3	250 May12	178 Jan	200¼ Dec
102¾ 103¾	104 106	104¼ 105⅞	104 105⅜	103 105⅝	103⅞ 104⅞	26,400	Tobacco Products Corp 100	72⅞ Jan29	115 June30	48⅛ Mar	82⅝ Dec
---- ----	*103 108	*104 106	*104 108	*104 106	*104 106	----	Do pref 100	99 July21	120 June30	z87¼ Mar	104⅞ Dec
56¼ 53¾	55¾ 57⅞	57⅛ 58¼	53 57⅞	58 56¾	56⅛ 57⅛	49,700	Transcontinental Oil No par	42¾ Aug21	59⅝ Sept 5	----	----
59 60	60 61	61 64¼	61 63	64 65	z63 65⅝	11,900	Transue & Williams St No par	37¼ Jan11	68⅞ July30	36¾ Oct	42 May
*170 185	*170 185	*178 182	*170 182	*170 181	*170 182	----	Underwood Typewriter 100	115 Jan 8	187 May27	100 Apr	112 Dec
*88 91	91 91	91 91	*88 92	91 91	---- ----	300	Union Bag & Paper Corp 100	75 Jan 3	100 July10	65 Jan	80 May
51¾ 51¾	52¼ 52¼	51 51½	52 52⅞	52½ 53	z52 53½	7,100	United Alloy Steel No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
---- ----	*175 205	*175 205	200 205	213 255	---- ----	1,500	United Cigar Stores 100	107¼ Jan 2	255 Oct 9	83¾ Mar	108¾ Dec
*146 147	147 147	150 150	150 151½	151½ 153	152 152	2,200	United Drug 100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*52¼ 52½	52½ 53	53 53	53 53	53 53	53 53½	1,700	Do 1st preferred 50	50 July18	58⅛ May 9	46 Jan	50½ Nov
*146 ----	*146 ----	*146 ----	*146 ----	*146 ----	*146 ----	----	Do 2d preferred 100	91 Jan28	165 July29	77 June	85¼ Dec
187 190	190¾ 192	192¼ 195	192 193	187 193½	191½ 194¾	3,300	United Fruit 100	157 Feb10	197 Sept20	116¼ Jan	166½ Dec
109½ 111½	111¼ 113	111¾ 114¼	111 114⅞	113⅛ 117⅞	116¼ 118¾	221,300	United Retail Stores No par	80⅛ Aug21	118¾ Oct10	----	----
*30 32	29 31¾	31¾ 31¾	31¼ 31⅝	31½ 31¾	31½ 32½	4,500	U S Cast I Pipe & Fdy 100	14 Jan15	38¼ Aug 7	11⅛ Apr	19 May
*60 66	*63 65	---- ----	*63 65	*63 65	---- ----	----	Do pref 100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
*25½ 25	25½ 26	25½ 25⅛	26 26	26⅛ 26⅛	26 26	500	U S Express 100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
85½ 86	83½ 87¼	87⅛ 87¼	87⅛ 88	85¼ 87⅛	86½ 87	17,700	U S Food Products Corp 100	60 Apr 8	91⅝ Oct 1	----	----
136¾ 137½	139 142	139¼ 146½	144⅛ 148	143½ 145½	144 146½	11,700	U S Industrial Alcohol ¶ 100	97¼ Jan22	167 May27	98 Dec	137 May
*105 112	*104¼ 111	*105 111	*105½ 111	*104½ 111	*107 112	----	Do pref 100	96¼ Jan 2	111 May23	94 Oct	99 Mar
44 44	44½ 44½	*44 45	44¼ 49¼	46½ 48½	48⅞ 49⅝	7,900	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
121¼ 123	124½ 126	124¼ 126	124½ 127	125¼ 127	125⅞ 128¾	80,300	United States Rubber 100	73 Jan21	138⅝ June11	51 Jan	80½ Dec
*116 118	*116½ 118	*116½ 118	*116¾ 118	117½ 117½	*117½ 118¾	300	Do 1st pref 100	109 Jan20	119½ July10	z95 Jan	110 Dec
69½ 70	70 70½	70½ 70½	69⅝ 71¼	70⅞ 72½	72⅜ 75	12,700	U S Smelting Ref & M 50	43¼ Jan21	75 Oct10	32½ Apr	50¼ Oct
*48½ 48¾	*48¼ 48¾	48⅞ 48⅞	*48 49¼	*44 49¼	47¾ 47¾	300	Do pref 50	45 Jan18	50 Mar 2	42⅝ Apr	47¾ Dec
101¾ 103⅞	103½ 108	106½ 108	105⅝ 110	109¼ 110¾	110 112¼	781,700	United States Steel Corp 100	88¼ Feb10	115½ July14	86⅛ Mar	116½ Aug
114⅛ 114⅝	114¼ 114½	114⅞ 115	114¼ 115	114⅝ 115⅜	114⅞ 115⅝	2,800	Do pref 100	113⅛ Feb10	117½ July17	108 Mar	113⅝ Dec
82 82	82⅞ 83⅞	82½ 83	83½ 83⅝	83¾ 85	84 85⅞	16,500	Utah Copper 10	65⅛ Feb 7	97½ July14	71¼ Dec	93 Oct
12⅝ 12⅞	13⅛ 13½	---- ----	*13½ 14	*13½ 14	14 14⅛	700	Utah Securities v t c 100	12⅝ Oct 4	21⅝ June11	11 Sept	16¾ Nov
*78½ 79½	79 79	79 79	79¼ 79½	80¾ 85	83¾ 85	9,800	Virginia-Carolina Chem 100	51 Feb10	92½ July14	34¾ Jan	60¼ Nov
*115¾ 116	*113¾ 116	115⅞ 115⅞	114¾ 115¼	*114 115	*113 115½	900	Do pref 100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
*63 65	65 65	*64 67	*64 67	65 65	*65 67	300	Virginia Iron C & C 100	54 Mar31	74 May29	50 Jan	73½ July
*60 60¼	60¼ 60¼	*60 63	*60 63	58⅝ 60	*55 60	300	Wells, Fargo Express 100	53 Apr29	79 May24	63¾ Sept	83¼ Jan
*83 84	---- ----	83½ 83½	83¾ 83⅞	83⅛ 83¾	83½ 83½	700	Western Union Telegraph 100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
*111½ 112	112 112	*111½ 112	112½ 113	113 114¾	114¾ 115	1,300	Westinghouse Air Brake 50	94½ Jan15	126 July 7	95 Dec	95 Dec
54 54¼	54¼ 55	54½ 55¼	55⅛ 55⅞	55¼ 55⅞	55½ 57¼	44,300	Westinghouse Elec & Mfg 50	40⅛ Jan21	59¾ June 9	38½ Jan	47½ May
60¼ 60¼	61½ 62	61⅞ 62½	62 63½	63 66	64⅝ 66¼	19,600	White Motor 50	45 Jan 3	75 July 9	36¾ Jan	49 Nov
32⅝ 33	33⅛ 33⅝	33⅝ 34¼	33⅞ 34⅝	34⅛ 34⅞	34⅝ 35	69,500	Willys-Overland (The) 25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
*93½ 94⅛	*93½ 94⅛	94 94	*93⅞ 94¾	*94¼ 95	91¾ 94½	300	Do pref (new) 100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
83½ 84	84 84	83½ 85	84 84	84 84½	84¾ 85	2,700	Wilson & Co, Inc, v t c No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*95 100	*95 100	*93½ 100	*93½ 100	100 100	*99 100½	300	Do preferred 100	96½ Feb17	104½ June16	90½ Sept	99½ Dec
*124½ 126	125⅛ 126⅛	129 133¾	133 133	*129 132	*128 131	1,000	Woolworth (F W) 100	120 Feb 7	136⅝ May19	110 Mar	103½ Oct
*112¼ 118¼	*112½ 118¼	*114 116	*114 116	*114 116	*114 116	----	Do pref 100	114⅜ June26	117½ July25	111 Oct	115 Sept
93¾ 95	95⅛ 107½	108⅛ 117	113 116	107 114	111½ 115	93,350	Worthington P & M v t c 100	50 Feb13	117 Oct 7	34 Jan	69 Aug
*94½ 95½	95 96	97 97	98⅛ 98⅛	*98 99	*98 99	500	Do pref A 100	88 Jan 9	98⅛ Oct 8	85⅝ Feb	91 Apr
77½ 77½	77¼ 78½	80 80	81 81	*80½ 81	81 81	9,900	Do pref B 100	66 Jan 3	81 Oct 8	59 Jan	70½ July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. ¶ For fluctuations in rights see p. 1442.

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Federal Reserve Bank of St. Louis

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 10	Interest Period	Price Friday Oct. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	100.12	Sale	100.00	100.14	2306	98.29	100.14
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	95.20	Sale	95.10	95.47	196	92.50	96.00
4s 2nd L L........1927-'42	M N	94.14	Sale	93.92	94.24	1388	92.10	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	95.40	Sale	95.20	95.60	478	93.70	96.60
4¼s 2nd L L conv..1927-'42	M N	94.20	Sale	93.96	94.44	4276	92.78	95.36
4¼s 3rd L L...........1928	M S	95.84	Sale	95.78	96.00	7957	94.70	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	101.00	----	102.00	102.00	4	95.42	102.00
4¼s 4th L L........1933-'38	A O	94.22	Sale	94.12	94.42	18209	93.00	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	99.84	Sale	99.76	99.90	8239	99.46	100.08
3¾s conv g notes...1922-'23	J D	99.86	Sale	99.84	99.92	3563	99.46	100.48
2s consol registered........d1930	Q J	----	----	99¾	Sept'19	----	97⅞	99⅞
2s consol coupon........d1930	Q J	----	----	100¼	Aug '19	----	98	100¼
4s registered..............1925	Q F	106	Sale	106	106	1	104⅞	106¼
4s coupon..................1925	Q F	105⅞	106¾	106⅝	106⅝	2	104¼	106⅝
Pan Canal 10-30-yr 2s......k1936	Q F	99⅛	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg..1938	Q N	99⅛	----	99	July'18	----	----	----
Panama Canal 3s g.........1961	Q M	88	----	88⅛	Aug '19	----	87½	91
Registered..................1961	Q M	88	90½	88½	Sept'19		88½	91
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	-	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	97½	Sale	97⅛	97½	837	95 5/16	97⅞
Argentine Internal 5s of 1909...	M S	79⅞	80	78	78	2	74	93
Bordeaux (City of) 3-yr 6s..1919	M N	99½	99⅝	99¼	99⅝	12	98½	102⅛
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 59⅞	61	61	61	1	58	72⅛
Cuba—External debt 5s of 1904.	M S	94	Sale	94	94¼	14	92½	100
Exter dt 5s of 1914 ser A..1949	F A	90½	92	91	Sept'19	----	90¼	93¾
External loan 4½s.........1949	F A	79¾	85⅛	79¼	Oct '19	----	79¼	85
Dominion of Canada g 5s...1921	A O	98⅞	Sale	98½	99	41	96¾	99⅛
do do ...1926	A O	95½	Sale	94⅞	95½	12	94	98⅝
do do ...1931	A O	----	----	95	95⅝	17	93½	98½
Japanese Govt—£ loan 4½s.1925	F A	‡----	----	83¾	84½	4	81½	92⅝
Second series 4½s.........1925	J J	‡ 82	84	83¾	83¾	1	82⅛	93
do do "German stamp"	-- --	----	----	82¼	83	53	81	89
Sterling loan 4s..........1931	J J	‡ 70	Sale	69	70	24	66¾	80½
Lyons (City of) 3-yr 6s.....1919	M N	* 99¾	99 15/16	99⅝	99⅝	61	97⅞	102½
Marseilles (City of) 3-yr 6s.1919	M N	* 99¾	99 15/16	99¼	99⅝	28	98½	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 53	54⅝	53	54½	6	53	79½
Gold debt 4s of 1904......1954	J D	45	52⅜	49	Sept'19	----	49	61
Paris (City of) 5-year 6s....1921	A O	97⅝	Sale	97¼	97½	82	95	100¼
Tokyo City 5s loan of 1912.....	M S	70	72	69	69	1	69	83
U K of Gt Brit & Ireland—								
3-year 5½% notes.........1919	M N	99⅞	Sale	99⅞	99 15/16	27	98¾	100 1/16
5-year 5½% notes.........1921	M N	98½	Sale	98⅜	98⅝	409	97¾	99 9/16
20-year gold bond 5½s..1937	F A	96	Sale	95⅜	96¼	197	95⅛	101¾
‡ *These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	97¾	Sale	97½	97¾	11	96	98
4¼s Corporate stock.....1964	M S	97¼	Sale	97¼	97¼	1	96	98
4¼s Corporate stock.....1966	A O	97½	97⅞	97¾	97¾	10	96	99¼
4½s Corporate stock July 1967	-- --	101⅞	102⅛	101⅞	102⅛	5	100⅜	103½
4½s Corporate stock......1965	J D	101⅞	102	101⅞	102⅛	29	100½	102⅞
4½s Corporate stock.....1963	M S	101⅞	102⅛	101⅞	101⅞	1	100	102⅞
4% Corporate stock......1959	M N	92½	92⅞	92⅞	93	32	90¾	93¾
4% Corporate stock......1958	M N	92½	92⅞	92⅞	Oct '19	----	90½	93½
4% Corporate stock......1957	M N	92½	92⅞	92⅞	Oct '19	----	90½	93⅜
4% Corporate stock reg..1956	M N	93	Sale	93	93	11	90⅝	93⅜
New 4½s...................1957	M N	101⅞	102	101⅞	101⅞	1	100½	102⅞
4½% Corporate stock...1957	M N	101⅞	102⅛	101⅞	101⅞	16	100⅝	102⅞
3½% Corporate stock...1954	M N	82⅝	----	82	Sept'19	----	81½	83¼
N Y State—4s..............1961	M S	99⅜	----	98½	Aug '19	----	98	98½
Canal Improvement 4s...1961	J J	99⅜	----	99	Sept'19	----	96½	99
Canal Improvement 4s...1962	J J	99⅜	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s...1960	J J	99⅜	----	99	Sept'19	----	96¾	99
Canal Improvement 4½s.1964	J J	109¼	----	109¼	109¼	7	106¾	109¼
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '1[illegible]	----	--	--
Highway Improv't 4½s..1963	M S	109	110	108	Sept'19	----	106⅝	108¼
Highway Improv't 4½s..1965	M S	----	----	[illegible]	[illegible]	----	----	--
Virginia funded debt 2-3s..1991	J J			78½	Dec '18	--	----	----
6s deferred Brown Bros ctfs...	-- --	61½	62	61½	Oct '19	----	61	74¾
Railroad.								
Ann Arbor 1st g 4s.........h1995	Q J	52½	54	53	Oct '19	----	51⅛	58
Atchison Topeka & Santa Fe—								
Gen g 4s...................1995	A O	80¼	Sale	78⅞	81½	352	76	85½
Registered.................1995	A O	----	----	77	Sept'19	----	76⅛	82
Adjustment gold 4s......h1995	Nov	74	75	72½	74	8	70⅞	80¾
Registered...............h1995	Nov	----	----	73½	June'18	----	----	----
Stamped..................h1995	M N	74	74½	72¾	75	21	70½	79½
Conv gold 4s...............1955	J D	66	72⅝	68⅛	68½	2	65⅛	76½
Conv 4s issue of 1910......1960	J D	91	100½	91	94⅞	6	90	102¼
East Okla Div 1st g 4s...1928	M S	89¼	89½	88¼	Oct '19	----	88	92⅛
Rocky Mtn Div 1st 4s...1965	J J	71	80	74	July'19	----	74	76
Trans Con Short L 1st 4s.1958	J J	77	81	81	Oct '19	----	75¼	81
Cal-Ariz 1st & ref 4½s"A"1962	M S	80⅝	84¾	85	May'19	----	85	25
S Fe Pres & Ph 1st g 5s...1942	M S	84⅜	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s.....h1952	M S	79⅝	79⅞	79⅜	80½	11	76	85½
Gen unified 4½s..........1964	J D	84	Sale	81	84½	16	80	88
Ala Mid 1st gu gold 5s...1928	M N	91⅝	----	98½	June'19	----	96½	98½
Bruns & W 1st gu gold 4s.1938	J J	82	85½	80	Oct '19	----	80	80
Charles & Sav 1st gold 7s.1936	J J	114⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s........o1952	M N	74⅜	Sale	72¼	76¾	51	68½	78½
Sav F & W 1st gold 6s.....1934	A O	----	----	105	Aug '19	----	105	107¼
1st gold 5s...............1934	A O	95¼	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	85⅝	86½	86¼	86½	30	83⅞	89½
Registered..............h1925	Q J	----	----	87	Feb '19	----	87	87
1st 50-year gold 4s.....h1948	A O	73	Sale	70⅜	73⅛	49	69⅛	82⅞
Registered..............h1948	Q J	----	74⅛	92¾	Mar'17	----	--	----
10-yr conv 4½s...........1933	-- --	75	Sale	72	75½	140	69	80
Refund & gen 5s Series A 1995	J D	71	Sale	68⅞	71	128	68⅞	82½
Temporary 10-yr 6s......1929	J J	96	Sale	96	96¼	77	95⅛	96½
Pitts June 1st gold 6s....1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	81⅞	82½	84½	Sept'19	----	82	87⅛
P L E & W Va Sys ref 4s..1941	M N	63⅞	64½	63	64⅜	67	62⅞	78
Southw Div 1st gold 3½s 1925	J J	81¾	83	81¾	82¼	5	80	86¼
Cent Ohio R 1st c g 4½s..1930	M S	87⅞	----	87⅞	Sept'19	----	87¾	89¾
Cl Lor & W con 1st g 5s..1933	A O	93½	----	95⅞	July'19	----	95½	95⅞
Ohio River RR 1st g 5s...1936	J D	95¾	96	95⅞	Sept'19	----	95½	96
General gold 5s..........1937	A O	82⅛	90⅞	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s..1922	A O	----	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	54¼	Sale	55	58⅝	5	55	68
Buffalo R & P gen g 5s......1937	M S	95½	101	95	Sept'19	----	95	99
Consol 4½s...............1957	M N	83⅛	----	84½	Sept'19	----	84½	88¼
All & West 1st g 4s gu.....1998	A O	72⅛	----	84⅝	July'19	----	84⅝	84⅝
Clear & Mah 1st gu g 5s..1943	J J	89	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	100⅛	102⅞	100⅛	Sept'19	----	100⅛	101
Consol 1st g 6s..........1922	J D	101⅛	103	100¼	Aug '19	----	100¼	102
Canada Sou cons gu A 5s...1962	A O	90	92⅛	90⅛	Sept'19	----	86⅞	95⅜
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	80⅞	75	Aug '19	----	75	82
Central of Ga 1st gold 5s....p1945	F A	92½	97¾	97¾	Aug '19	----	97¾	100½
Consol gold 5s............1945	M N	83½	Sale	86⅞	88½	2	86	94⅞
10-yr temp secur 6s June 1929	-- --	97½	Sale	96½	97¾	86	95⅞	99¼
Chatt Div pur money g 4s 1951	J D	73⅛	82	74½	May'19	----	74½	75¼
Mac & Nor Div 1st g 5s..1946	J J	89½	----	90	Mar'18	----	----	----
Mid Ga & Atl Div 5s......1947	J J	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.......1946	J J	----	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	85	----	87	Sept'19	----	86	90
Cent of N J gen gold 5s......1987	J J	102¼	102¾	102¼	102¼	2	100	105
Registered..............h1987	Q J	100⅝	101¼	100½	100½	17	100¼	102
Am Dock & Imp gu 5s...1921	J J	99	99⅝	99	99	2	99	100
Leh & Hud Riv gen gu 5s.1920	J J	96¼	----	100	Apr '18	----	--	---
N Y & Long Br gen g 4s..1941	M S	84⅛	----	100½	Jan '13	----	---	---

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 10	Interest Period	Price Friday Oct. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Vermont 1st gu g 4s..e1920	Q F	----	54⅞	59	July'19	----	59	65
Chesa & O fund & impt 5s ..1929	J J	85¼	87	85¼	85¼	3	85¼	93⅛
1st consol gold 5s.........1939	M N	95⅛	96¼	95	97	33	93½	99½
Registered...............1939	M N	91¼	----	104½	Jan '17	----	----	----
General gold 4½s..........1992	M S	77½	Sale	77½	80	50	72⅞	83⅛
Registered...............1992	M S	----	78	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	80⅛	Sale	78½	80½	86	77½	85¼
30-year conv secured 5s..1946	A O	85½	Sale	84¾	86	199	84	91⅝
Big Sandy 1st 4s...........1944	J D	68	75	78	July'19	----	78	78½
Coal River Ry 1st gu 4s..1945	J D	74⅛	82¾	82¾	May'19		82¾	82¾
Craig Valley 1st g 5s......1940	J J	74⅛	----	96¾	Feb '16	--	----	----
Potts Creek Br 1st 4s......1946	J J	67¼	----	69	June'19	----	69	69
R & A Div 1st con g 4s...1989	J J	74¼	77½	76	Sept'19	---	75	80
2d consol gold 4s.........1989	J J	69⅛	71	70⅞	70⅞	1	70⅞	70⅞
Greenbrier Ry 1st gu g 4s.1940	M N	73¼	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	81½	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	49⅞	50⅞	49⅞	49⅞	1	47¼	58½
Railway 1st lien 3½s.....1950	J J	33	33½	33	33	9	32	40
Chicago Burlington & Quincy—								
Denver Div 4s..............1922	F A	96	----	95¼	Sept'19	----	95¼	99½
Illinois Div 3½s...........1949	J J	76¼	Sale	75	76½	14	71⅞	76½
Illinois Div 4s............1949	J J	84⅛	Sale	84⅜	84½	7	80½	85⅞
Iowa Div sinking fund 5s.1919	A O	----	----	99⅝	Aug '19	----	99⅝	99¾
Sinking fund 4s..........1919	A O	----	----	99⅛	Aug '19	----	99	99¾
Joint bonds. *See Great North.*								
Nebraska Extension 4s...1927	M N	91	93	90½	91	4	90½	93¾
Registered...............1927	M N	----	----	91	Mar'18	----	----	----
General 4s.................1958	M S	82	Sale	80½	82	42	76	83½
Chic & E Ill ref & imp 4s g..1955	J J	----	29	27	Aug '19	----	25	36
U S Mtg & Tr Co ctfs of dep..		----	28⅝	28½	Sept'19	----	22	30¾
1st consol gold 6s.........1934	A O	----	----	98	July'19	----	98	104
General consol 1st 5s......1937	M N	71½	72½	75¼	Aug '19	----	75	80
U S Mtg & Tr Co ctfs of dep.	--	71	74	71	Oct '19	----	70¼	80
Guar Tr Co ctfs of dep......	--	----	75	78	Aug '19	----	75	78
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	57½	Sale	57	57½	61	56½	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	93⅞	101	98½	Aug '19	----	98½	103½
Refunding gold 5s.........1947	J J	83	86	85¾	Sept'19	----	85¾	85¾
Refunding 4s Series C.....1947	J J	66⅛	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	----	63	May'19	----	60⅛	63
Chic Ind & Sou 50-yr 4s.....1956	J J	----	77½	79	June'19	----	79¾	81
Chic L S & East 1st 4½s.....1969	J D	82	88	86	86	2	83½	86
Ch M & St P gen g 4s ser A..e1989	J J	71⅝	Sale	70⅛	71⅝	20	66¼	76½
Registered..............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....e1989	J J	61	66	61½	Oct '19	----	57	64
General 4½s Series C.....e1989	J J	80	Sale	77	80	17	75	84⅝
Gen & ref Ser A 4½s.....a2014	A O	66⅛	Sale	65	66⅛	23	65	74¼
Gen ref conv Ser B 5s...a2014	F A	76½	Sale	74⅞	76½	78	73	81⅞
Convertible 4½s...........1932	J D	76	Sale	74⅜	76¼	252	71⅜	81⅞
Permanent 4s..............1925	J D	79	Sale	77¼	79	20	75	85
25-year debenture 4s......1934	J J	68	76⅜	68	Sept'19	----	68	73⅞
Chic & L Sup Div g 5s.....1921	J J	----	----	98	98	10	98	98½
Chic & Mo Riv Div 5s.....1926	J J	----	100	92	Oct '16	----	----	----
Chic & P W 1st g 5s.......1921	J J	98	98½	97¾	98	13	97	99¼
C M & Puget Sd 1st gu 4s.1949	J J	69¼	Sale	69¼	69½	5	65	74
Dubuque Div 1st s f 6s...1920	J J	99¼	----	100	100	10	99¼	100
Fargo & Sou assum g 6s..1924	J J	98¾	102	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s..1934	J D	79	----	89	May'19	----	88¼	89
Cons extended 4½s......1934	J D	81	82½	80	Aug '19	----	80	82
Wis & Minn Div g 5s......1921	J J	97⅛	98⅝	97¼	July'19	----	96¾	98⅛
Wis Valley Div 1st 6s.....1920	J J	99	----	99¼	99¼	3	99	99⅞
Chic & N'west Ex 4s...1886-'26	F A	90	93	93	Aug '19	----	89	93
Registered........1886-1926	F A	89	91	95	Dec '18	----	----	----
General gold 3½s..........1987	M N	68⅞	75	68½	Oct '19	----	63⅞	71
Registered..............p1987	Q F	64½	----	70½	Apr '19	----	69	70½
General 4s.................1987	M N	80½	Sale	80½	81¼	5	75	82⅝
Stamped 4s...............1987	M N	----	93	81⅞	Oct '18	----	----	----
General 5s stamped........1987	M N	98⅝	Sale	98⅝	98⅝	1	95½	101
Sinking fund 6s......1879-1929	A O	102	109	104	May'19	----	101⅝	104
Registered.........1879-1929	A O	102⅛	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	96	99¾	96⅛	Oct '19	----	96⅛	97⅝
Registered.........1879-1929	A O	92⅛	----	96	Nov'18	----	----	----
Debenture 5s...............1921	A O	97	98	97	Sept'19	----	96⅛	98
Registered...............1921	A O	----	97	98	Mar'19	--	97	98
Sinking fund deb 5s.......1933	M N	91	93⅞	91½	91½	2	90	96½
Registered...............1933	M N	91¼	100	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	103¼	----	107⅛	June'19	----	106⅛	109
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '1[illegible]	----	----	----
Milw & S L 1st gu 3½s.....1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...e1921	M S	100½	----	100⅜	Sept'19		100⅜	101
Ext & imp s f gold 5s...1929	F A	----	----	97	Sept'19		97	99
Ashland Div 1st g 6s...1925	M S	100	----	100	Sept'19	----	100	104
Mich Div 1st gold 6s..1924	J J	100	101⅞	101⅞	Aug '19	----	101⅞	104
Mil Spar & N W 1st gu 4s 1947	M S	78	84½	77½	Sept'19	----	75⅛	78¼
St L Peo & N W 1st gu 5s 1948	J J	93⅝	Sale	91½	93⅝	10	91½	98
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	74	76	74	74½	11	70	79½
Registered...............1988	J J	----	73⅜	76⅜	May'19	----	76⅜	76⅜
Refunding gold 4s.........1934	A O	71⅛	Sale	68½	71⅞	208	66	76½
20-year debenture 5s......1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	63	Sale	62½	63	32	61	72
Burl C R & N 1st g 5s.....1934	A O	89⅜	95	90	Sept'19	----	90	96
C R I F & N W 1st gu 5s..1921	A O	92⅛	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..o1919	J J	----	89	97	May'18	----	----	----
Consol gold 5s.........1952	M N	----	----	93	May'18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	----	69⅞	70	Aug '19	----	65	70½
St Paul & K C Sh L 1st 4½s'41	F A	66½	----	66½	66½	1	65	71
Chic St P M & O cons 6s.....1930	J D	107	Sale	106	107	7	104	108
Cons 6s reduced to 3½s..1930	J D	----	83¼	85	June'19	----	85	85
Debenture 5s..............1930	M S	91	92½	90½	91	3	90½	97
North Wisconsin 1st 6s...1930	J J	101⅛	----	118	Nov'16	----	--	----
Superior Short L 1st 5s g..c1930	M S	93⅝	----	95	May'18	----	---	----
Chic T H & So East 1st 5s..1960	J D	----	80	67½	June'19	----	58	67½
Chic & West Ind gen g 6s..q1932	Q M	102	102⅞	103⅛	Sept'19	----	102¼	104¼
Consol 50-year 4s.........1952	J J	61½	63	61	63	30	61	65
Cin H & D 2d gold 4½s.....1937	J J	----	86½	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	87⅛	80	Sept'19	----	80	80
Clev Cin Ch & St L gen 4s..1993	J D	66½	68	65¼	68⅞	2	60¼	72½
20-year deb 4½s...........1931	J J	73⅛	Sale	78	80⅛	15	76	84½
General 5s Series B.......1993	J D	82	84	82½	Sept'19	----	82½	87
Cairo Div 1st gold 4s.....1939	J J	75¼	----	76	Sept'19	----	76	81¾
Cin W & M Div 1st g 4s..1991	J J	63	70	70	June'19		67¾	70
St L Div 1st coll tr g 4s...1990	M N	70¼	----	67⅛	Sept'19	----	67	70¼
Spr & Col Div 1st g 4s.....1940	M S	70	76	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s.....1940	J J	71	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	----	100	99¾	July'19	----	99¾	99¾
1st gold 4s...............k1936	Q F	84	----	84	84	3	82¼	84
Registered.............k1936	Q F	82½	----	82¼	Sept'19	----	82¼	82¼
Cin S & Cl cons 1st g 5s..1928	J J	90⅛	93½	93¼	May'19	----	93	93⅞
C C C & I gen cons g 6s...1934	J J	102	----	104	Aug '19	----	103⅛	107
Ind B & W 1st pref 4s.....1940	A O	76¾	----	94	July'08	----	----	----
O Ind & W 1st pref 5s.....d1938	Q J	76	--	----	----	--	----	----
Peoria & East 1st cons 4s.1940	A O	52⅛	55⅛	51	Sept'19	----	50	60⅞
Income 4s.................1990	Apr	25½	26¾	25	25	4	12	31
Cleve Short L 1st gu 4½s...1961	A O	84¼	86	86	86	1	83	89
Colorado & Sou 1st g 4s.....1929	F A	85½	85⅞	85½	85¾	7	83	89⅛
Refund & Ext 4½s.........1935	M N	80¼	Sale	79¼	80¼	14	77¼	80⅞
Ft W & Den C 1st g 6s...1921	J D	99½	Sale	99½	99½	3	98¾	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	82⅞	85¾	Sept'19	----	85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	72	72½	72½	72½	20	70	73
N Y Lack & W 1st 6s.......1921	J J	100⅜	Sale	100⅜	100⅜	1	100¼	100⅞
Construction 5s...........1923	F A	95⅛	----	98¼	June'19	----	95¾	101
Term & Improvt 4s.......1923	M N	91½	99⅞	93⅝	Aug '19	----	92½	92
Warren 1st ref gu g 3½s..2000	F A	----	----	102¼	Feb '08	--	----	----

*No price Friday: latest this week a Due Jan. d Due April. e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 10.	Interest Period		Price Friday Oct. 10		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Delaware & Hudson—									
1st lien equip g 4½s	1922	J J	97	97½	97	Oct'19	----	96	97
1st & ref 4s	1943	M N	84½	Sale	84	84½	8	78½	85¼
20-year conv 5s	1935	A O	90½	Sale	89½	91	16	89½	95¾
Alb & Susq conv 3½s	1946	A O	75	76	76	June'19	----	73½	78½
Renss & Saratoga 1st 7s	1921	M N	102½	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—									
1st con g 4s	1936	J J	60½	Sale	65⅛	66½	53	64½	75¼
Consol gold 4½s	1936	J J	70½	71	71	Sept'19	----	69	76½
Improvement gold 5s	1928	J D	75⅛	78	80	May'19	----	76	80
1st & refunding 5s	1955	F A	58	60	58	58⅛	3	45	60½
Rio Gr June 1st gu g 5s	1939	J D	----	----	87⅜	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s	1940	J J	----	77½	61¼	Apr '11	----	----	----
Guaranteed	1940	J J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s	1939	J J	65	72	65	Oct'19	----	63¾	73½
Mtge & coll trust 4s A	1949	A O	55½	59	55	Oct'19	----	53	60
Del & Mack—1st lien g 4s	1995	J D	60	78	82	Dec '16	----	----	----
Gold 4s	1995	J D	50	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s	1961	M N	77	----	77	77	2	76⅞	84¼
Dul Missabe & Nor gen 5s	1941	J J	93½	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s	1937	A O	89⅞	----	93½	Sept'19	----	91	95
Registered	1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s	1937	J J	75	83	83	June'19	----	83	84½
Elgin Joliet & East 1st g 5s	1941	M N	90	----	89⅞	Sept'19	----	89⅛	96
Erie 1st consol gold 7s	1920	M S	99¾	100	99¾	Oct'19	----	98¼	100⅞
N Y & Erie 1st ext g 4s	1947	M N	81⅞	----	78½	Oct '18	----	----	----
2d ext gold 5s	1919	M S	----	----	96½	June'18	----	----	----
3rd ext gold 4½s	1923	M S	91⅜	----	92	Sept'19	----	91⅜	92
4th ext gold 5s	1920	A O	96⅜	----	99½	July'17	----	----	----
5th ext gold 4s	1928	J D	----	----	94¾	Nov'18	----	----	----
N Y L E & W 1st g fd 7s	1920	M S	98	99½	98½	Aug'19	----	98½	98½
Erie 1st cons g 4s prior	1996	J J	62½	Sale	61	63½	45	60⅜	70½
Registered	1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s	1996	J J	50¼	Sale	49	50⅜	66	48⅞	57½
Registered	1996	J J	43¾	50	73	June'16	----	----	----
Penn coll trust gold 4s	1951	F A	82	85½	82	Aug'19	----	77⅜	83
50-year conv 4s Ser A	1953	A O	43½	Sale	43¼	44½	24	43	52
do Series B	1953	A O	44	Sale	43	44	29	43	52
Gen conv 4s Series D	1953	A O	46⅝	Sale	45½	47½	71	45	55
Chic & Erie 1st gold 5s	1982	M N	85½	89	87	90½	7	84	95⅛
Clev & Mahon Vall g 5s	1938	J J	91⅝	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s	1955	J J	96	Sale	96	96¼	2	95½	101
Genesee River 1st s f 6s	1957	J J	95	----	96	Sept'19	----	95⅞	101
Long Dock consol g 6s	1935	A O	----	108½	108½	Sept'19	----	107	109
Coal & RR 1st cur gu 6s	1922	M N	93	----	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s	1943	J J	90½	----	102½	July'17	----	----	----
N Y & Green L gu g 5s	1946	M N	80½	----	85	Jan '18	----	----	----
N J & Susq & W 1st ref 5s	1937	J J	64¼	71	69¼	Sept'19	----	64¼	78¼
2d gold 4½s	1937	F A	----	55	100¾	Dec '06	----	----	----
General gold 5s	1940	F A	----	54⅞	60	June'18	----	----	----
Terminal 1st gold 5s	1943	M N	88	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s	1940	A O	72	----	108	Jan '17	----	----	----
Wilk & East 1st gu g 5s	1942	J D	55½	62⅞	55¼	Oct'19	----	55¼	72
Y & Lnd 1st cons gu g 6s	1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s	1921	J J	96¼	97	95¼	Aug'19	----	95	98
1st general gold 5s	1942	A O	70	----	70¼	Aug'19	----	70¼	70¼
Mt Vernon 1st gold 6s	1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	1959	J D	81	81⅝	81	81	4	80⅜	85
Fort St U D Co 1st g 4½s	1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s	1928	J J	55	----	60½	July'19	----	60⅛	60½
Galv Hous & Hen 1st 5s	1933	A O	76	81	80	Dec '18	----	----	----
Great Nor C B & Q coll 4s	1921	J J	95⅞	Sale	95⅛	95⅞	175	94⅜	97⅞
Registered	h1921	Q J	95½	Sale	95⅛	95½	6	94	96⅞
1st & ref 4½s Series A	1961	J J	87	Sale	85¾	87	20	82½	89
Registered	1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s	1933	J J	85	----	88½	June'19	----	88	88½
1st consol g 6s	1933	J J	105½	----	105⅜	105⅜	1	104	108½
Registered	1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s	1933	J J	g92½	----	91½	Sept'19	----	91	95⅛
Registered	1933	J J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s	1937	J D	85⅛	86	84	Oct'19	----	84	88⅞
Registered	1937	J D	----	----	90	Sept'19	----	80	80
Pacific ext guar 4s £	1940	J J	----	----	81	June'19	----	81	81
E Minn Nor Div 1st g 4s	1948	A O	76	----	74¼	Oct'19	----	74¼	74¼
Minn Union 1st g 6s	1922	J J	100	----	99	Aug'19	----	99	99
Mont C 1st gu g 6s	1937	J J	105½	----	104¾	Sept'19	----	103	108⅜
Registered	1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J J	95⅛	Sale	95⅛	95⅛	1	93⅜	99⅛
Will & S F 1st gold 5s	1938	J D	89⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	----	Feb	52½	57	57	Sept'19	----	51	66
Debentures ctfs "B"	----	Feb	9	10	9	Sept'19	----	6⅜	15⅞
Gulf & S I 1st ref & t g 5s	h1952	J J	73	79	73½	Aug'19	----	73½	82½
Hocking Val 1st cons g 4½s	1999	J J	74	Sale	72⅝	74	15	71	83
Registered	1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s	1948	A O	73⅜	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s	1955	F A	70⅜	----	76¼	Apr '19	----	76¼	76¼
Houston Belt & Term 1st 5s	1937	J J	80	95	85	Dec '18	----	----	----
Illinois Central 1st gold 4s	1951	J J	84	84¼	85¼	June'19	----	85¼	88
Registered	1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s	1951	J J	72½	----	75⅛	July'19	----	74	76
Registered	1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s	1951	A O	72¼	----	80	June'17	----	----	----
Registered	1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling	1951	M S	----	----	80	July'09	----	----	----
Registered	1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s	1952	A O	72⅛	80	75¾	77½	12	72⅜	79
Registered	1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s	1955	M N	81⅛	Sale	80	81⅜	51	76	84¼
Purchased lines 3½s	1952	J J	65½	71	71	Aug'19	----	71	75
L N O & Texas gold 4s	1953	M N	74½	Sale	71¾	74⅜	28	69	77⅜
Registered	1953	M N	----	85	66	Aug '19	----	66	71⅛
15-year secured 5½s	1934	J J	96	96½	93⅜	96⅜	24	91⅜	97¼
Cairo Bridge gold 4s	1950	J D	79	----	79	Oct'19	----	79	79
Litchfield Div 1st gold 3s	1951	J J	57	61	61	Aug'19	----	61	61
Louisv Div & Term g 3½s	1953	J J	66	70⅛	68	Sept'19	----	66	68
Registered	1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s	1921	F A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s	1951	F A	----	----	85¼	Sept'18	----	----	----
St Louis Div & Term g 3s	1951	J J	57	65	62	Oct '18	----	----	----
Gold 3½s	1951	J J	66	70⅛	65⅛	Oct '18	----	----	----
Registered	1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s	1951	J J	----	77	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s	1951	F A	74⅜	85	79½	May'19	----	79⅜	79½
Registered	1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s	1923	J D	94¼	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s	1932	M S	73⅛	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s	1951	J D	92¼	----	91	92	3	91	99¾
Registered	1951	J D	----	----	95½	Feb '19	----	95½	95½
Gold 3½s	1951	J D	----	----	65½	July'18	----	----	----
Registered	1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A	1963	J D	87	88⅜	88⅜	88⅜	1	85	95
Memph Div 1st g 4s	1951	J D	76	----	70½	Oct '18	----	----	----
Registered	1951	J D	----	77	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M S	75¼	81	77½	Aug'19	----	77½	79¼
Ind Ill & Iowa 1st g 4s	1950	J J	81½	----	80⅜	81½	2	80	82
Int & Great Nor 1st g 6s	1919	M N	95	Sale	95	95	5	93	98
James Frank & Clear 1st 4s	1959	J D	75	----	80¼	Aug'19	----	80¼	82
Kansas City Sou 1st gold 3s	1950	A J	a58¼	Sale	57	58¾	50	50½	64⅞
Registered	1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s	Apr 1950	J J	79	Sale	77½	79	25	75⅞	88
Kansas City Term 1st 4s	1960	J J	76½	77	76½	77	9	73½	81
Lake Erie & West 1st g 5s	1937	J J	82	85½	82½	Sept'19	----	83½	90
2d gold 5s	1941	J J	65	78	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s	1945	A O	60	----	65	Aug'19	----	65	85⅜
Leh Val N Y 1st gu g 4½s	1940	J J	83½	87⅜	83½	Sept'19	----	80	92
Registered	1940	J J	----	----	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s	2003	M N	71½	----	71½	71½	5	71	80½
General cons 4½s	2003	M N	78¾	92	80½	Oct'19	----	80¼	90

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 10	Interest Period		Price Friday Oct. 10		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s	1941	A O	96⅛	----	98	Sept'19	----	98	102¼
Registered	1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s	a1928	----	101½	Sale	101¼	101⅞	34	101	102⅞
Leh Val Coal Co 1st gu g 5s	1933	J J	----	100	100	Sept'19	----	97¼	100
Registered	1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s	1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945	M S	70	87¼	70	July'18	----	----	----
Registered	1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s	a1931	Q J	92½	----	92½	Sept'19	----	92½	98½
1st consol gold 4s	a1931	Q J	80⅛	----	86	Aug'19	----	86	86
General gold 4s	1938	J D	71½	81½	74	Sept'19	----	74	80
Ferry gold 4½s	1922	M S	91½	95½	86⅛	Mar'19	----	86⅛	86⅛
Gold 4s	1932	J D	75	85	99¼	Oct '06	----	----	----
Unified gold 4s	1949	M S	72	----	69	Oct'19	----	66	75¼
Debenture gold 5s	1934	J D	70⅜	74¼	81	June'19	----	76	84
20-year p m deb 5s	1937	M N	72	73⅞	74⅜	Oct'19	----	72	77½
Guar refunding gold 4s	1949	M S	72½	----	67	Sept'19	----	67	77
Registered	1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935	A J	87	----	92	Aug'19	----	92	94
N Y & R B 1st gold 5s	1927	M S	88	94½	92	Apr '19	----	92	92
Nor Sh B 1st con g gu 5s	c1932	Q J	85	91	90½	June'19	----	90¼	91
Louisiana & Ark 1st g 5s	1927	M S	81½	84	82½	Sept'19	----	82	88½
Louisville & Nashv gen 6s	1930	J D	----	----	99½	Sept'19	----	99½	108
Gold 5s	1937	M N	97⅜	Sale	97⅜	100	11	97	100½
Unified gold 4s	1940	J J	85½	Sale	84½	85½	10	82	89⅞
Registered	1940	J J	81½	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s	1931	M N	96	97	97½	June'19	----	97½	100
L Cin & Lex gold 4½s	1931	M N	88½	94	94¼	July'19	----	93⅜	94⅝
N O & M 1st gold 6s	1930	J J	----	103⅞	104	Sept'19	----	103½	105½
2d gold 6s	1930	J J	95¼	100	100	Jan '19	----	100	100
Paducah & Mem Div 4s	1946	F A	78	89¼	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s	1921	M S	99¼	----	100	Oct'19	----	99½	101¼
2d gold 3s	1980	M S	52	54	51⅝	Sept'19	----	51¼	57
Atl Knox & Cin Div 4s	1955	M N	77	----	76½	80	3	72½	79
Atl Knox & Nor 1st g 5s	1946	J D	95½	100	95⅜	Sept'19	----	95½	95½
Hender Bdge 1st s f g 6s	1931	M S	100¾	----	101½	July'19	----	101½	101½
Kentucky Central gold 4s	1987	J J	73	----	73	Aug'19	----	73	80⅜
Lex & East 1st 50-yr 5s gu	1965	A O	91	93⅞	91	91	1	91	95¼
L & N & M & M 1st g 4½s	1945	M S	----	----	86⅜	July'19	----	85⅜	87½
L & N-South M joint 4s	1952	J J	66	Sale	65¼	66	12	62	73
Registered	a1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937	F A	----	----	94½	Sept'19	----	94½	95
N & C Bdge gen gu g 4½s	1945	J J	81½	----	97⅝	May'18	----	----	----
Pensac & Atl 1st gu g 6s	1921	F A	100	----	101⅜	July'19	----	101¼	101⅝
S & N Ala cons gu g 5s	1936	F A	96¼	98	96¼	Oct'19	----	96¼	96½
Gen cons gu 50-year 5s	1963	A O	86¼	89	88	Aug'19	----	88	93
L & Jeff Bdge Co gu g 4s	1945	M S	67	70	70	70	1	70	70
Manila RR—Sou lines 4s	1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s	1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed	1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s	1925	J D	----	----	91½	June'17	----	----	----
Minn St Louis 1st 7s	1927	J D	101	----	101	July'19	----	102	101
Pacific Ext 1st gold 6s	1921	A O	94	101	97⅞	Apr '19	----	97⅞	99¼
1st consol gold 5s	1934	M N	75⅛	79	75¼	Sept'19	----	74	80
1st & refunding gold 4s	1949	M S	42⅜	44⅞	44	44	4	41½	49
Ref & ext 50-yr 5s Ser A	1962	Q F	----	43	44	Sept'19	----	44	49
Des M & Ft D 1st gu 4s	1935	J J	45	----	60½	Feb '15	----	----	----
Iowa Central 1st gold 5s	1938	J D	70	76⅛	75½	Sept'19	----	75½	80
Refunding gold 4s	1951	M S	43¾	44⅜	43	Sept'19	----	42	48½
M St P & S S M cons g 4s int gu	1938	J J	84½	----	84	84	4	81½	89
1st cons 5s	1938	----	91⅛	96½	96¾	July'19	----	96¾	97¾
1st Chic Term s f 4s	1941	M N	88	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu	26	J J	91¾	----	93½	June'19	----	92	94½
Mississippi Central 1st 5s	1949	J J	80	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—									
1st gold 4s	1990	J D	66	Sale	64½	66	16	62	69
2d gold 4s	g1990	F A	35½	Sale	35½	36	69	29	33
1st ext gold 5s	1944	M N	22⅜	----	20¼	Aug'19	----	20¼	30
1st & refunding 4s	2004	M S	41¾	44	42	42½	5	40½	48½
Trust Co certfs of dep	----	----	----	44	44	Aug'19	----	41	46½
Gen sinking fund 4½s	1936	J J	----	30	29¾	30	8	26	34
St Louis Div 1st ref g 4s	2001	A O	----	30¼	27	July'19	----	25	27
5% secured notes "ext" '16	----	----	----	30	----	----	----	----	----
Dall & Waco 1st gu g 5s	1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s	1990	F A	53	----	53	Oct'19	----	53	53
Mo K & E 1st gu g 5s	1942	A O	40⅛	50	40⅛	July'19	----	40⅛	50
M K & Okla 1st guar 5s	1942	M N	67½	69	70	Apr '19	----	70	71⅞
M K & T of T 1st gu g 5s	1942	M S	52	55	55⅜	Aug'19	----	50⅜	58
Sher Sh & So 1st gu g 5s	1942	J D	----	74	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s	1943	M S	----	40	50	July'19	----	50	50
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	83½	Sale	81⅞	83⅜	29	81⅞	87⅜
1st & refunding 5s Ser B	1923	F A	91½	92½	92½	92½	8	90⅞	94⅞
1st & refunding 5s Ser C	1926	F A	87	89	88½	90	4	84⅞	92
General 4s	1975	M S	50½	Sale	58	59⅜	316	56⅜	63½
Missouri Pac 1st cons g 6s	1920	M N	99	99⅞	98¼	Sept'19	----	98	100
40-year gold loan 4s	1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%	1938	M N	----	72	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu	1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s	1948	J D	----	84½	68	June'19	----	68	68
Pac R of Mo 1st ext g 4s	1938	F A	80¾	82	80¾	Aug'19	----	80¾	82
2d extended gold 5s	1938	J J	92	94	89	May'19	----	89	89
St L Ir M & S gen con g 5s	1931	A O	95	Sale	94	95	9	91¾	97½
Gen con stamp gu g 5s	1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s	1929	J J	77⅜	79¾	78	79¾	57	73	82½
Registered	1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s	1933	M N	74½	74¾	72⅜	74½	9	69¼	77½
Verdi V I & W 1st g 5s	1926	M S	90⅜	----	92	July'19	----	92	92
Mob & Ohio new gold 6s	1927	J D	101½	101⅞	102	102	1	100¼	105¼
1st ext gold 6s	a1927	Q J	95⅜	96	96	Sept'19	----	96	98½
General gold 4s	1938	M S	----	69	68	July'19	----	68	68
Montgomery Div 1st g 5s	1947	F A	84	85	83	84	10	83	91
St Louis Div 5s	1927	J D	----	85	82	Apr'19	----	80⅞	87
St L & Cairo guar g 4s	1931	J J	78½	----	76	78½	7	73⅜	81½
Nashv Chatt & St L 1st 5s	1928	A O	94⅝	99	99	99	2	98⅜	100
Jasper Branch 1st g 6s	1923	J J	100	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s	1957	J J	40	50	50	Mar'19	----	50	59
Guaranteed general 4s	1977	A O	35	48⅞	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s	1926	J J	----	----	96¾	Feb '13	----	----	----
1st consol 4s	1951	A O	----	----	21	Aug '18	----	----	----
New Orleans Term 1st 4s	1953	J J	66¾	Sale	66	67	15	63	68¾
N O Tex & Mexico 1st 6s	1925	J D	96	Sale	95¼	96	93	94	97½
Non-cum income 5s A	1935	A O	55½	Sale	55½	57	99	50	62½
New York Central RR—									
Conv deb 6s	1935	M N	95⅞	Sale	95⅜	96	140	95	100½
Consol 4s Series A	1998	F A	72½	----	71	Oct'19	----	69½	78¼
Ref & Imp 4½s "A"	2013	A O	82½	Sale	79	82½	22	77⅛	86
New York Cent & Hud Riv—									
Mortgage 3½s	1997	J J	71⅜	Sale	70¼	71¾	44	68	73
Registered	1997	J J	70	----	68½	71	112	68½	71
Debenture gold 4s	1934	M N	81½	83½	82	84	17	78	86
Registered	1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s	1998	F A	64¼	Sale	63½	64¼	9	62	68
Registered	1998	F A	60	70¼	60	Sept'19	----	59	67
Mich Cent coll gold 3½s	1998	F A	63¼	70	62½	63½	4	60⅜	70
Registered	1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s	1989	J D	46	----	----	----	----	----	----
Beech Creek 1st gu g 4s	1936	J J	82½	----	82	Aug'19	----	82	82
Registered	1936	J J	----	----	95¼	Nov'16	----	----	----
2d guar gold 5s	1936	J J	88⅛	----	104	May'16	----	----	----
Registered	1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	1951	A O	54⅜	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981	J D	75¾	----	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s	1942	J D	91½	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991	M S	----	----	80	May'19	----	80	80
N J Junc R guar 1st 4s	1986	F A	71¼	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s	2000	M N	----	----	80	May'17	----	----	----
N Y & Northern 1st g 5s	1923	A O	----	----	98¼	Aug'19	----	97¼	98¼

*No price Friday; latest bid and asked this week a Due Jan. b Due Feb. g Due June. k Due July. n Due Sept. o Due Oct. x Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 10	Interest Period	Price Friday Oct. 10 Bid	Price Friday Oct. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s 1993	A O	77	79	78¼ Apr '19		----	78	80
Pine Creek reg guar 6s....1932	J D	103⅛	----	113 May'15		----		
R W & O con 1st ext 5s...A1922	A O	97	99	99⅛ July'19		----	99	99⅛
Rutland 1st con g 4½s....1941	J J	74	----	75½ Sept'19		----	67	77⅛
Og & L Cham 1st gu 4s g.1948	J J	54	----	60 Aug '19		----	60	61⅜
Rut-Canada 1st gu g 4s.1949	J J	82¼	85	67 Feb '19		----	67	67
St Lawr & Adir 1st g 5s....1996	J J	----	----	101 Nov'16		----		
2d gold 6s....1996	A O	----	----	103 Nov'16		----		
Utica & Blk Riv gu g 4s....1922	J J	92¼	----	96 Aug '19		----	95⅜	96
Lake Shore gold 3½s....1997	J D	70	----	69¼ Sept'19		----	69¼	74
Registered....1997	J D	69	72½	73⅜ Nov'19		----		
Debenture gold 4s....1928	M S	88¼	Sale	87⅝ 88¾		30	84½	90
25-year gold 4s....1931	M N	86½	Sale	85½ 86¼		41	82⅛	89
Registered....1931	M N	----	87	93⅛ Nov'17		----		
Ka A & G R 1st gu c 5s....1938	J J	70¼	----	----		----		
Mahon C'l RR 1st 5s....1934	J J	----	----	104½ Dec'15		----		
Pitts & L Erie 2d g 5s....a1928	A O	92½	----	103 May'17		----		
Pitts McK & Y 1st gu 6s....1932	J J	102⅜	----	130⅛ Jan '09		----		
2d guaranteed 6s....1934	J J	----	----	124¼ Mar'12		----		
Michigan Central 5s....1931	M S	94¼	----	99½ Aug '17		----		
Registered....1931	Q M	92¾	----	98½ Nov'18		----		
4s....1940	J J	74⅛	81	84 Mar'19		----	82	84
Registered....1940	J J	----	82	87 Feb '14		----		
J L & S 1st gold 3½s....1951	M S	70⅛	----	90 June'08		----		
1st gold 3½s....1952	M N	72⅛	80	74¼ Aug '19		----	70⅜	74¼
20-year debenture 4s....1929	A O	81	Sale	79 81		8	79	85
N Y Chi & St L 1st g 4s...1937	A O	80	Sale	79¼ 80		8	78½	84
Registered....1937	A O	----	----	85 Nov'17		----		
Debenture 4s....1931	M N	75	Sale	74 75		2	71	76⅛
West Shore 1st 4s guar....2361	J J	74	77	76 77¼		15	70	81½
Registered....2361	J J	72¼	----	71⅜ Sept'19		----	70⅛	78¾
N Y C Lines eq tr 5s...1919-22	M N	99½	----	99½ Feb '19		----	99½	99½
Equip trust 4½s...1919-1925	J J	93	102	98⅜ July'17		----		
N Y Connect 1st gu 4½s A..1953	F A	81½	82	82 82		1	73	86¾
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	----	----	55⅛ Aug '19		----	53	51½
Non-conv deben 3½s....1947	M S	----	----	50½ July'19		----	50	51
Non-conv deben 3½s....1954	A O	----	50¼	50 Aug '19		----	50	52
Non-conv deben 4s....1955	J J	55	55¼	55 Oct '13		----	53	56⅞
Non-conv deben 4s....1956	M N	----	55	55 Sept'13		----	49	59½
Conv debenture 3½s....1956	J J	48	50½	50 Sept'19		----	49¼	52
Conv debenture 6s....1948	J J	76	77	75¼ 76½		32	75¼	88
Cons Ry non-conv 4s....1930	F A	----	----	50 Oct '17		----		
Non-conv deben 4s....1954	J J	51	----	91½ Jan '12		----		
Non-conv deben 4s....1955	J J	----	----	60 July'18		----		
Non-conv deben 4s....1955	A O	----	50¼	----		----		
Non-conv deben 4s....1956	J J	49	----	49 Oct '19		----	49	50⅜
Harlem R-Pt Ches 1st 4s.1954	M N	70	----	73¾ Dec '18		----		
B & N Y Air Line 1st 4s....1955	F A	71⅜	----	79½ Dec '17		----		
Cent New Eng 1st gu 4s....1961	J J	59	Sale	59 59		1	58	62⅛
Hartford St Ry 1st 4s....1930	M S	----	----	----		----		
Housatonic R cons g 5s....1937	M N	80	----	106½ May'15		----		
Naugatuck RR 1st 4s....1954	M N	65	----	87 July'14		----		
N Y Prov & Boston 4s....1942	A O	80½	----	83 Aug '13		----		
N Y W'ches & B 1st ser I 4½s 1946	J J	46	Sale	45¼ 46⅞		17	42⅜	54
Boston Terminal 1st 4s....1939	A O	----	----	----		----		
New England cons 5s....1945	J J	85	----	----		----		
Consol 4s....1945	J J	67	----	70 Sept'17		----		
Providence Secur deb 4s....1957	M N	35	40	40 June'19		----	40	40
Prov & Springfield 1st 5s....1922	J J	80	----	99⅞ Dec 13		----		
Providence Term 1st 4s....1956	M S	67⅜	----	88⅜ Feb 14		----		
W & Con East 1st 4½s....1943	J J	----	----	----		----		
N Y O & W ref 1st g 4s....o1992	M S	63	67⅜	65⅞ Sept'19		----	65	70
Registered $5,000 only ...o1992	M S	----	----	92½ June'12		----		
General 4s....1955	J O	60¼	----	62 62		4	60¼	62
Norfolk Sou 1st & ref A 5s...1961	F A	61	64½	61 61		10	61	69½
No f & Sou 1st gold 5s....1941	M N	83	84½	87 Sept'19		----	87	89
Norf & West gen gold 6s....1931	M A	105	107½	109½ June'19		----	108	109½
Improvement & ext g 6s...1934	F A	102½	----	122 Nov'18		----		
New River 1st gold 6s....1932	A O	105½	----	103½ Aug '19		----	103½	103½
N & W Ry 1st cons g 4s...1996	A O	81⅛	Sale	73½ 81⅛		23	77	86½
Registered....1996	A O	77	79	93⅛ Dec '16		----		
Div'l 1st lien & gen g 4s 1944	J J	----	78½	75 Oct '19		----	74½	82
10-25-year conv 4s....1932	J D	80	82	84¼ Feb '19		----	84	84½
10-20-year conv 4s....1932	M S	----	----	117¼ May'19		----		
10-25-year conv 4½s....1932	M S	----	----	100 Aug '19		----	100	104½
10-year conv 6s (w I)....1929	----	103⅝	Sale	103⅜ 107		74	103	110¼
Poca C & C joint 4s....1941	J D	82¾	83	83 83		1	82¼	85
C C & T 1st guar gold 5s.1922	J J	----	----	97 Aug '19		----	97	97
Solo V & N E 1st gu g 4s....1989	M N	75	85	76 Sept'19		----	76	81
Northern Pacific prior lien rail-way & land grant g 4s....1997	Q J	80	Sale	79½ 80¾		142	76	86
Registered....1997	Q J	76¾	----	76¾ 76¾		1	76½	82
General lien gold 3s....a2047	Q F	58¼	Sale	58 59		15	56	61⅞
Registered....a2047	Q F	44⅜	55½	57¼ May'19		----	57¼	57½
Ref & imp 4½s ser A....2047	J D	86	88½	84½ Sept'19		----	82⅜	90
St Paul-Duluth Div g 4s....1996	J D	76	80	76 May'19		----	76	76
St P & N P gen gold 6s....1923	F A	100⅝	102	100⅛ 100⅜		2	100⅛	104½
Registered certificates....1923	Q A	100	----	100⅜ May'19		----	100⅜	100⅜
St Paul & Duluth 1st 5s....1931	F F	94¼	----	97 Feb '19		----	97	98½
1st consol gold 4s....1968	J D	76	79½	78 Dec '18		----		
Wash Cent 1st gold 4s....1948	Q M	60	----	37½ Dec '18		----		
Nor Pac Term Co 1st g 6s....1937	J J	106½	----	106½ 106⅞		2	105½	107⅝
Oregon-Wash 1st & ref 4s....1961	J J	73⅞	74½	71½ 75⅞		22	69¼	79⅛
Pacific Coast Co 1st g 5s....1946	J D	----	85	84½ Sept'19		----	84½	88
Paducah & Ills 1st s f 4½s....1955	J J	----	93	100⅜ Feb '17		----		
Pennsylvania RR 1st g 4s....1923	M N	----	----	95⅝ Apr '19		----	95⅞	95⅜
Consol gold 5s....1919	M S	----	----	99⅜ Apr '19		----	99⅜	99⅜
Registered....1919	Q M	----	----	99¼ Feb '19		----	99¼	99¼
Consol gold 4s....1943	M N	83	95	87⅛ June'19		----	87⅜	88
Consol gold 4s....1948	M N	85⅜	88¼	84½ Oct '19		----	82	89½
Consol 4½s....1960	F A	92⅝	Sale	92¾ 93		45	92	96¼
General 4½s....1965	J D	85	84⅛	83¼ 85½		257	81	89⅞
General 5s....1968	J D	93¾	Sale	91½ 94⅛		255	89¼	97¼
Alleg Val gen guar g 4s....1942	M S	81⅛	----	87½ Aug '19		----	86⅞	87⅛
D R R R & B'ge 1st gu 4s g 1936	F A	85¼	----	84½ Sept'16		----		
Phila Balt & W 1st g 4s....1943	M N	82	----	87½ Jan '19		----	87½	87½
Sodus Bay & Sou 1st g 5s....1924	J J	----	----	102 Jan '93		----		
Sunbury & Lewis 1st g 4s....1975	J J	----	----	----		----		
U N J RR & Can gen 4s....1944	M S	79¾	----	92 Dec '17		----		
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J J	97⅜	98½	97⅞ 98¼		3	97	98½
Registered....1921	J J	96¼	----	95⅜ 95⅜		1	95⅜	98
Guar 3½s coll trust reg A 1937	M S	73	----	87 Feb '17		----		
Guar 3½s coll trust ser B 1941	F A	----	----	78 Jan '19		----	78	78
Guar 3½s trust ctfs C....1942	J D	----	86	77½ Oct '19		----	77½	77½
Guar 3½s trust ctfs D....1944	J D	76½	88	86¾ Jan '16		----		
Guar 15-25-year gold 4s....1931	A O	85	Sale	85 85		2	83¼	86¼
all-year guar 4s ctfs Ser E 1952	M N	----	85	85½ Feb '19		----	85¼	87
Cin Leb & Nor gu 4s g....1942	M N	81½	----	82⅜ July'19		----	81⅜	82⅜
Cl & Mar 1st gu g 4½s....1935	M N	88¼	95	96¼ May'17		----		
Cl & P gen gu 4½s ser A..1942	M N	91⅞	----	96¾ May'18		----		
Series B....1942	A O	91⅞	----	104 Dec '15		----		
(int reduced to 3½s 1942	A O	----	----	96¼ Feb '19		----		
Series C 3½s....1948	M N	----	----	90⅜ Oct '13		----		
Series D 3½s....1950	F A	----	----	88¼ Feb '17		----		
Cin R & Flint gu g 4½s R 1940	J J	----	80	79½ 79⅞		6	79⅛	79⅞
Series C....1940	J J	76	84	79¼ May'19		----	79¼	79¼
Cl R & Ter 1st gu g 4½s 1941	J J	77¼	----	87 June'19		----	87	87
Cleve Connect 1st gu 4s....1943	M S	85¾	----	83½ Apr '19		----	83½	83½
Pitts Y & Ash 1st cons 5s 1927	M N	97¼	----	93 May'19		----		
Tol W V & O gu 4½s A....1931	J J	----	93	95⅜ Apr '17		----		
Series B 4½s....1933	J J	----	92½	92 Dec '17		----		
Series C 4s....1942	M S	80½	----	84¼ Sept'17		----		
P C C & St L gu 4½s A....1940	A O	91¼	95	91½ 91½		3	91⅝	91½
Series B guar....1942	A O	91½	96	92¾ Jan '19		----	92¼	92¾
Series C guar....1942	M N	88¾	----	99 June'17		----		
Series D 4s guar....1945	M N	----	----	90½ Oct '19		----	90	90⅜
Series E 3½s guar gold..1949	F A	----	----	90 Oct '19		----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 10	Interest Period	Price Friday Oct. 10 Bid	Price Friday Oct. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
P. C. C. & St. L. (Con.)—								
Series F guar 4s gold....1953	J D	----	----	91 Sept'13		----		
Series G 4s guar....1957	M N	----	----	90⅜ Aug '19		----	83½	91
Series I cons gu 4½s....1963	F A	----	95	91 Apr '19		----	91	91
C St L & P 1st cons g 5s...1932	A O	99⅜	92¾	101 June'19		----	101	102
Peoria & Pekin Un 1st 6s g...1921	Q F	----	100	100 June'17		----		
2d gold 4½s....a1921	M N	----	----	87 Mar'16		----		
Pere Marquette 1st Ser A 5s.1956	----	87	Sale	84⅞ 87		33	83	90
1st Series B 4s....1956	----	66⅛	69	66 Sept'19		----	66	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	50	48 48		1	45	55
Pitts Sh & L E 1st g 5s....1940	A O	96⅜	----	99 Jan '18		----		
1st consol gold 5s....1943	J J	94	----	97¼ Dec '17		----		
Reading Co gen gold 4s....1997	J J	83½	Sale	81¼ 83⅜		130	80	86¾
Registered....1997	J J	----	----	78 Aug '19		----	78	81½
Jersey Central coll g 4s....1951	A O	78¼	81	80 80		4	80	85
Atlantic City guar 4s g....1951	J J	----	----	----		----		
St Jos & Grand Isl 1st g 4s...1947	J J	59⅛	67	59⅛ Sept'19		----	59⅛	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	60	Sale	58 60¼		259	57	64
Prior lien Ser B 5s....1950	J J	72	Sale	71 72½		115	70	79
Cum adjust Ser A 6s....A1955	A O	60¾	Sale	60 61¼		97	60	71⅜
Income Series A 6s....A1960	Oct	43⅜	Sale	43 44½		69	40½	56
St Louis & San Fran gen 6s.1931	J J	99¼	102	101¾ Sept'19		----	101¾	106
General gold 5s....1931	J J	93¼	95	92¼ Sept'19		----	91⅜	98½
St L & S F RR cons g 4s...1996	J J	----	----	78 May 16		----		
Southw Div 1st g 5s....1947	A O	101½	Sale	100¼ 101½		2	99½	103¼
K C Ft S & M cons g 6s.1928	M N	67	----	66¼ 67		7	63⅞	75½
K C Ft S & M Ry ref g 4s.1936	A O	----	90½	90½ 90½		1	88	90½
K C & M R & B 1st gu 5s.1929	A O	----	67	66⅜ 67		4	64	74
St L S W 1st g 4s bond ctfs..1989	M N	67	Sale	66⅜ 67		4	64	74
2d g 4s income bond ctfs..p1989	J J	----	59⅜	63 Sept'19		----	57¼	63
Consol gold 4s....1932	J D	59⅜	Sale	59⅜ 59⅜		3	57½	65⅛
1st terminal & unifying 5s.1952	J J	64	Sale	60 64		51	58⅜	64½
Gray's Pt Ter 1st gu g 5s.1947	J D	----	----	98⅜ Jan '14		----		
S A & A Pass 1st gu g 4s....1943	J J	62	65	64 64		1	62½	68
Seaboard Air Line g 4s....1950	A O	66	70	66 Sept'19		----	66	72
Gold 4s stamped....1950	A O	70	Sale	70 70		2	64	74
Adjustment 5s....o1949	F A	47⅛	47½	48½ 47½		33	44	53¼
Refunding 4s....1959	A O	49½	49⅞	49½ 49⅞		60	43½	60
Atl Birm 30-yr 1st g 4s..o1933	M S	----	76⅛	73¼ Oct '19		----	73¼	80
Caro Cent 1st con g 4s....1949	J J	70	----	70 Apr '19		----	70	76
Fla Cent & Pen 1st ext 5s 1923	J J	----	101⅞	100¼ Apr '19		----	100¼	100¾
1st land grant ext g 5s..1930	J J	----	100	101 Dec '15		----		
Consol gold 5s....1943	J J	----	87½	92½ June'19		----	90	92½
Ga & Ala Ry 1st con 5s..o1945	J J	----	92½	93 July'19		----	91¼	93
Ga Car & No 1st gu g 5s....1929	J J	----	----	94½ Apr '19		----	94	94
Seaboard & Roan 1st 5s....1926	J J	95⅛	95⅞	95¼ May'19		----	95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...a1949	J D	74	Sale	73¼ 75		33	68	79⅜
Registered....a1949	J D	----	----	90 Feb '14		----		
20-year conv 4s....o1929	M S	83⅞	Sale	83 83⅞		79	82	87⅞
20-year conv 5s....1934	J D	110½	Sale	105¼ 110½		1530	99¼	115
Cent Pac 1st ref gu g 4s...1949	F A	78½	Sale	77 78½		71	72¼	83
Registered....1949	F A	----	76½	87½ Sept'16		----		
Mort guar gold 3½s...a1929	J D	83	83⅜	84⅛ 83½		10	82	85¼
Through St L 1st gu 4s..1954	A O	73	74½	74½ Oct '19		----	74½	80
G H & S A M & P 1st 5s 1931	M N	93	101	100 Oct '15		----		
2d extn 5s guar....1931	J J	----	99	96⅜ Jan '18		----		
Gila V G & N 1st gu g 5s..1924	M N	92⅛	102	95 Nov'18		----		
Hous E & W T 1st g 5s....1933	M N	84⅛	----	92⅜ July'19		----	92¼	92⅜
1st guar 5s red....1933	M N	84⅛	----	100 Oct 16		----		
H & T C 1st g 5s int gu....1937	J J	----	97	94 Sept'19		----	94	98¾
Gen gold 4s int guar....1921	A O	92¾	94	93 Sept'19		----	93	94⅝
Waco & N W div 1st g 6s 1930	M N	90	----	94 Mar'19		----	94	94
A & N W 1st gu g 5s....1941	J J	87¼	95	93 Nov'18		----		
Louisiana West 1st 6s....1921	J J	99⅛	----	100½ Oct '17		----		
Morgan's La & T 1st 6s....1920	J J	99½	99⅞	99⅜ Aug '19		----	99⅜	99⅜
No of Cal guar g 5s....1938	A O	95¼	----	102⅜ Oct '18		----		
Ore & Cal 1st guar g 5s....1927	J J	94⅜	96⅛	93⅞ Sept'19		----	92⅜	99⅛
So Pac of Cal—Gu g 5s....1937	M N	94⅜	----	97⅜ July'19		----	97⅜	97⅜
So Pac Coast 1st gu 4s g...1937	J J	90½	92⅜	92½ June'19		----	92½	93
San Fran Termi 1st 4s....1950	A O	75½	Sale	72 75½		12	72	80¼
Tex & N O con gold 5s....1943	J J	75	----	85 July'19		----	85	85
So Pac RR 1st ref 4s....1955	J J	80½	Sale	80 81⅜		103	76	83½
Southern—1st cons g 5s....1994	J J	89¼	Sale	88¾ 90		96	87½	96⅜
Registered....1994	J J	----	92	85¼ Sept'19		----	85¼	85¼
Develop & gen 4s Ser A....1956	A O	65⅜	Sale	62⅞ 65½		117	62⅞	69
Mob & Ohio coll tr g 4s....1938	M S	----	63⅜	63¼ Oct '19		----	63¼	68¾
Mem Div 1st g 4½s & 5s....1998	J J	86½	88	90⅜ July'19		----	90	91¼
St Louis div 1st g 4s....1951	J J	71	----	71 71		6	69⅜	74½
Ala Gt Sou 1st cons A 5s....1943	J J	92¼	Sale	91⅞ July'19		----	92⅜	93
Atl & Char A L 1st A 4½s 1944	J J	82¼	88¾	88¼ June'19		----	87½	83⅛
1st 30-year 5s Ser B....1944	J J	92⅞	Sale	92⅞ 92⅞		1	90¼	97⅜
Atl & Danv 1st g 4s....1948	J J	66	71⅜	70 70		2	70	74
2d 4s....1948	J J	----	----	81½ May'10		----		
Atl & Yad 1st g guar 4s....1949	A O	61	70	68 Oct '19		----	68	68
E T Va & Ga Div g 5s....1930	J J	90	96	95 Sept'19		----	95	97
Cons 1st gold 5s....1956	M M	89½	92½	90½ Sept'19		----	89⅜	97
E Tenn reorg lien g 5s....1938	M S	----	----	92 July'19		----	92	95¼
Ga Midland 1st 3s....1946	A O	52½	57	52 Jan 19		----	52	52
Ga Pac Ry 1st g 5s....1922	J J	98¼	101	100½ Aug '19		----	100½	101
Knoxv & Ohio 1st g 6s....1925	J J	97	----	100 Oct '18		----		
Mob & Bir prior lien g 5s.1945	J J	85¼	97	91½ Oct '13		----		
Mortgage gold 4s....1945	J J	60	66	65 Aug '19		----	65	65
Rich & Dan deb 5s stamped 1927	A O	93½	102	95¼ July'19		----	95⅜	95¼
Rich & Meck 1st g 5s....1948	M N	68	----	69 June'19		----	69	71
So Car & Ga 1st g 5s....1919	M N	----	----	99½ Apr '19		----	99	100
Virginia Mid Ser D 4-5s....1921	M S	95¼	----	102½ Oct '11		----		
Series E 5s....1926	M S	91¾	100	96⅜ July'19		----	93⅜	96⅜
Series F 5s....1926	M S	90¼	----	104½ Dec '14		----		
General 5s....1936	M N	91½	95	98 July'19		----	96	97
Va & So'w'n 1st gu 5s....2003	J J	82⅛	90¾	81⅝ Sep'18		----		
1st cons 50-year 5s....1958	A O	67⅛	75	70⅛ Sept'19		----	70	71
W O & W 1st cy gu 4s....1924	F A	84⅛	95	93⅜ Mar'17		----		
Spokane Internat 1st g 5s....1955	J J	----	78⅜	75½ Apr '19		----	75½	75½
Term Assn of St L 1st g 4½s 1939	A O	85	----	89 May'19		----	75	91½
1st cons gold 5s....1894-1944	F A	90½	95	93½ Sept'19		----	93	98½
Gen refund s f g 4s....1953	J J	73½	Sale	72 73½		18	69	77
St L M Bridge Ter gu g 5s 1930	A O	----	92½	92 June'19		----	92	92
Texas & Pac 1st gold 5s....2000	J D	90	90½	90 90		1	87½	93
2nd gold income 5s....a2000	Mar	51	----	41 Sept'18		----		
La Div B L 1st g 5s....1931	J J	60	----	86 May'14		----		
W Min W & N W 1st gu 5s 1930	F A	----	----	100½ Nov'04		----		
Tol & Ohio Cent 1st g 5s....1935	J J	89½	96	92 Apr '19		----	92	92
Western Div 1st g 5s....1935	A O	80½	90	85¼ Aug '19		----	85½	87
General g 4s....1935	J D	70	80½	73 July'19		----	73	73
Kan & M 1st gu g 4s....1990	A O	70½	73	73 Oct '19		----	70½	76½
2d 20-year 5s....1927	J J	----	90	92 Sept'19		----	88	92
Tol P & W 1st gold 4s....1917	J J	----	60	36 Feb '19		----	36	36
Tol St L & W pr lien g 3½s 1925	J J	75⅛	----	75⅛ Sept'19		----	75½	76½
50-year gold 4s....1950	A O	46⅛	52⅜	53 Sept'19		----	45	55
Coll trust 4s g Ser A....1917	F A	----	----	18⅜ Mar'16		----		
Trust co cts of deposit....	----	----	20	18 Aug '18		----		
Tor Ham & Buff 1st g 4s..a1946	J D	----	----	80 Apr '17		----		
Ulster & Del 1st cons g 5s 1928	J D	80⅜	85½	80½ Dec '18		----		
1st refunding g 4s....1952	A O	----	85	58 Sept'17		----		
Union Pacific 1st g 4s....1947	J J	85½	Sale	85 87		37	82¾	89⅜
Registered....1947	J J	----	84	85½ Oct '18		----		
20-year conv 4s....1927	J J	86	Sale	85 86½		39	82	89½
1st & refunding 4s....a2008	M S	79⅞	80	78⅜ 80		32	76½	83½
10-year perm secured 6s.1928	J J	102¼	Sale	102⅜ 103⅛		53	102	106
Ore RR & Nav con g 4s....1946	J D	79⅞	80	80 80		1	76⅛	86
Ore Short Line 1st g 6s....1922	F A	100	100⅜	100 100⅜		6	99⅞	101½
1st consol g 5s....1946	J J	94½	95	94 94⅝		8	93	98⅞
Guar refund 4s....1929	J D	84½	Sale	83 85⅛		41	80⅜	88
Utah & Nor gold 5s....1926	J J	93⅜	96	93 Sept'19		----	93	98
1st extended 4s....1933	J J	82½	84	89 Feb 18		----		
Vandalia cons g 4s Ser A....1955	F A	----	----	80½ Apr '19		----	80½	80½
Consols 4s Series B....1957	M N	----	----	80½ June'18		----		
Vera Cr s & P 1st gu 4½s..1934	J J	----	----	35 May'19		----	35	35

¹ No price Friday; latest bid and asked. ² Due Jan. ³ Due Feb. ⁴ Due June. ⁵ Due July. ⁶ Due Aug. ⁷ Due Oct. ⁸ Due Nov ⁹ Due Dec ¹⁰ Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 10	Interest Period	Price Friday Oct. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A 1962	M N	90	Sale	88	90	43	85	94½
Wabash 1st gold 5s 1939	M N	93⅝	Sale	92	94½	59	87½	98
2d gold 5s 1939	F A	81½	85	81⅛	Sept'19	----	81⅛	89
Debenture series B 1939	J J	----	----	90	Aug '18	----		
1st lien equip s fd g 5s 1921	M S	97⅞	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s 1954	J J	65⅛	----	65	Sept'18	----		
Det & Ch Ext 1st g 5s 1941	J J	91	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s 1939	J J	----	75	80	Aug '12	----		
Om Div 1st g 3½s 1941	A O	----	66⅛	67	Feb '19	----	67	67
Tol & Ch Div 1st g 4s 1941	M S	72	Sale	72	72	1	72	74
Wash Term 1st gu 3½s 1945	F A	74½	77	72⅛	July'19	----	72⅛	75½
1st 40-yr guar 4s 1945	F A	76¼	----	82	Aug '18	----		
West Maryland 1st g 4s 1952	A O	58½	Sale	58	60	28	56	63
West N Y & Pa 1st g 5s 1937	J J	93	93½	92⅞	92⅞	2	92	100
Gen gold 4s 1943	A O	----	65⅞	70	Dec '18	----		
Income 5s p1943	Nov	----	----	36	Oct '17	----		
Western Pac 1st ser A 5s 1946	M S	83⅛	83½	82¼	83¼	7	81½	86½
Wheeling & L E 1st g 5s 1926	A O	91⅛	95	96	July'19	----	96	96
Wheel Div 1st gold 5s 1928	J J	----	95	100	Feb '17	----		
Exten & Impt gold 5s 1930	F A	----	----	90⅝	Mar'17	----		
Refunding 4½s series A 1966	M S	----	64	58	Sept'19	----	56½	64
RR 1st consol 4s 1949	M S	----	59	59	59	5	59	65½
Winston-Salem S B 1st 4s 1960	J J	67⅞	75	76	June'19	----	75	76
Wis Cent 50-yr 1st gen 4s 1949	J J	71	72¼	69⅛	Sept'19	----	64	80
Sup & Dul div & term 1st 4s '36	M N	73⅛	78¼	75¼	June'19	----	72¼	77
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	----	49⅞	52	Oct'19	----	52	76
1st refund conv gold 4s 2002	J J	21⅛	30	28	30	11	28	53
3-yr 7% secured notes k1921	J J	72	Sale	71½	72	30	70	86
Certificates of deposit	----	65	Sale	65	65	12	65	79
Certificates of deposit stmp'd	----	64	Sale	64	64	7	64	78½
Bk City 1st cons 5s ..1916-1941	J J	70	Sale	70	70	1	70	70
Bk Q Co & S con gu g 5s ..1941	M N	----	70	80	May'18	----		
Bklyn Q Co & S 1st 5s 1941	J J	----	----	101	May'13	----		
Bklyn Un El 1st g 4-5s 1950	F A	71½	72½	70	72	9	70	79¼
Stamped guar 4-5s 1950	F A	70	72⅜	72⅜	72⅜	7	71¾	79⅛
Kings County E 1st g 4s 1949	F A	----	60	60	Sept'19	----	57	68
Stamped guar 4s 1949	F A	55	61	62	Jan '19	----	62	62
Nassau Elec guar gold 4s ..1951	J J	----	40	50	June'19	----	50	55
Chicago Rys 1st 5s 1927	F A	72½	73	72½	73⅛	15	71½	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	70½	Sept'19	----	70½	88
Stamped guar 4½s 1951	J J	----	79⅞	77	July'19	----	77	77
Det United 1st cons g 4½s ..1932	J J	72½	Sale	71	72½	17	70	81½
Ft Smith Lt & Tr 1st g 5s ..1936	M S	----	----	84	Jan '14	----		
Hud & Manhat 5s ser A 1957	F A	59	Sale	56⅞	59	84	54	65
Adjust income 5s 1957	--	15	15½	15¼	15½	9	14	19¼
N Y & Jersey 1st 5s 1932	F A	----	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s ..1956	A O	26¾	Sale	25½	30¾	297	26½	43¾
Certificates of deposit	----	26¾	Sale	26¾	30½	76	26⅝	41¼
Interboro Rap Tran 1st 5s ..1966	J J	60	Sale	60	63	672	56⅛	75½
Manhat Ry (N Y) cons g 4s ..1990	A O	64½	67	64⅝	64⅝	1	62½	72¼
Stamped tax-exempt 1990	A O	66	67	65¼	Sept'19	----	65	74½
Manila Elec Ry & Lt s f 5s ..1953	M S	75	----	77	Mar'19	----	77	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s ..1943	J D	52⅛	58	52⅛	52⅛	9	52	72
Col & 9th Av 1st gu g 5s ..1993	M S	----	53⅞	58	Sept'19	----	58	68
Lex Av & P F 1st gu g 5s ..1993	M S	----	68	57½	Sept'19	----	57½	74
Met W S El (Chic) 1st g 4s ..1938	F A	----	----	54	Dec '18	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	96	97	96	Sept'19	----	96	96
Refunding & exten 4½s ..1931	J J	----	81½	81½	Dec '18	----		
Montreal Tram 1st & ref 5s ..1941	J J	80	85¾	79	79	4	79	79
New Orl Ry & Lt gen 4½s ..1935	J J	66	88	61	July'19	----	61	61
N Y Municip Ry 1st s f 5s A 1966	J J	----	57	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s ..1942	J J	37½	40⅜	37½	38	2	36	49
Certificates of deposit	----	37½	44	36½	Sept'19	----	36½	45
30-year adj inc 5s a1942	A O	10¼	Sale	10¼	10½	49	10¼	16½
Certificates of deposit	----	----	10¼	10	10¼	24	10	16½
N Y State Rys 1st cons 4½s 1962	M N	56½	Sale	56	56½	5	52	62
Portland Ry 1st & ref 5s 1930	M N	76¼	----	75⅝	Oct'19	----	75¼	75¼
Portld Ry Lt & P 1st ref 5s 1942	F A	62	94	65⅜	Aug'19	----	62½	65⅜
Portland Gen Elec 1st 5s 1935	J J	----	91	90½	Feb '17	----		
St Jos Ry L H & P 1st g 5s ..1937	M N	----	94	95	July'17	----		
St Paul City Cab cons g 5s ..1937	J J	----	85⅞	102½	Mar'12	----		
Third Ave 1st ref 4s 1960	J J	51⅞	Sale	50¾	52	36	49½	59¾
Adj income 5s a1960	A O	33½	Sale	33	34	35	25	42½
Third Ave Ry 1st g 5s 1937	J J	----	93½	93½	93½	2	89	93½
Tri-City Ry & Lt 1st s f 5s ..1923	A O	92⅛	94¼	93¼	Sept'19	----	93⅛	97
Undergr of London 4½s 1933	J J	75	96⅛	73	May'19	----	73	73
Income 6s 1948	-- --	70	78	78	Sept'19	----	17½	78
United Rys Inv 5s Pitts iss ..1926	M N	75	76	76	76	2	70	76½
United Rys St L 1st g 4s 1934	J J	53¼	56	53¼	Sept'19	----	43½	55
St Louis Transit gu 5s 1924	A O	----	50	50	June'17	----		
United RRs San Fr s f 4s ..1927	A O	31	Sale	31	31	1	22	36⅞
Union Tr (N Y) ctfs dep	-- --	30½	32	32	Oct'19	----	22	36⅛
Equit Tr (N Y) inter ctfs	-- --	30	Sale	30	32	29	22	36¾
Va Ry & Pow 1st & ref 5s ..1934	J J	----	75	76	July'19	----	74⅞	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J D	95¼	----	103	Sept'15	----		
Bklyn Un Gas 1st cons g 5s 1945	M N	85⅛	90	85	86⅛	2	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	93⅞	93	July'19	----	43	93
Columbia G & E 1st 5s 1927	J J	89	Sale	89	89	2	82	92½
Columbus Gas 1st gold 5s ..1932	J J	----	----	87	June'19	----	87	87
Consol Gas conv deb 6s 1920	Q F	99⅞	Sale	99⅞	100⅛	103	99⅞	105¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	97½	100	98¼	Sept'19	----	96⅛	99
Detroit City Gas gold 5s ..1923	J J	96½	----	96½	96½	4	96⅛	96¾
Detroit Edison 1st coll tr 5s 1933	J J	95	----	95	Sept'19	----	94	96½
1st & ref 5s ser A h1940	M S	89	94	94	94	2	88½	94
Eq G L N Y 1st cons g 5s ..1932	M S	----	----	94	Feb'18	----		
Gas & Elec Berg Co c g 5s ..1949	J D	----	88⅞	100	Feb '13	----		
Havana Elec consol g 5s 1952	F A	86½	89	87	Sept'19	----	86	87
Hudson Co Gas 1st g 5s 1949	M N	89½	----	91	Sept'19	----	90	91
Kan City (Mo) Gas 1st g 5s 1922	A O	91½	----	92½	May'19	----	92½	92½
Kings Co El L & P g 5s 1937	A O	83	----	85	Aug'19	----	85	94
Purchase money 6s 1997	A O	96	100	99½	Aug'19	----	99½	105
Convertible deb 6s 1925	M S	----	----	98	Apr '19	----	90	98
Ed El Ill Bkn 1st con g 4s 1939	J J	----	80½	79	79	2	79	84
Lac Gas L of St L Ref & ext 5s '34	A O	----	89	89	Sept'19	----	88¼	97
Milwaukee Gas L 1st 4s 1927	M N	87½	Sale	87½	87½	3	87¼	89
Newark Con Gas g 5s 1948	J D	----	----	104½	Apr '17	----		
N Y G E L H & P g 5s 1948	J D	87	87⅛	87¼	87¼	2	86⅝	94
Purchase money g 4s 1949	F A	68	69	68½	69½	4	68	74¼
Ed Elec Ill 1st cons g 5s ..1995	J J	92½	99	99	Mar'19	----	98	105
NY&Q El L&P 1st con g 5s 1930	F A	80	89	96½	Aug '17	----		
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N	90	90¼	90¾	91	4	89⅞	96⅛
Pacific G & E gen & ref 5s ..1942	J J	83⅞	Sale	83	84	40	83	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series ..1930	F A	----	88	82	Apr '19	----	82	88
Pat & Passaic G & El 5s 1949	M S	----	----	100	July'17	----		
Peop Gas & C 1st cons g 6s 1943	A O	----	98½	97	Aug'19	----	97	101
Refunding gold 5s 1947	M S	68¼	Sale	68	69	17	67¼	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	82	87½	79⅞	Sept'19	----	78⅞	88
Con G Co of Ch 1st gu g 5s 1936	J J	----	100	100	Apr '17	----		
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----		
Mu Fuel Gas 1st gu g 5s ..1947	M N	----	85	75	May'19	----	75	75
Philadelphia Co conv g 5s ..1922	M N	88⅝	89¾	87½	89	6	87½	94
Stand Gas & El conv s f 6s ..1926	J D	90	92¾	92¾	Sept'19	----	89¾	96½
Syracuse Lighting 1st g 5s ..1951	J D	84	----	97½	May'17	----		
Syracuse Light & Power 5s ..1954	J J	73	----	74½	Sept'19	----	74½	74½
Trenton G & El 1st g 5s 1949	M S	----	----	98⅝	Oct '17	----		
Union Elec Lt & P 1st g 5s ..1932	M S	88	93⅞	90	Mar'19	----	90	92
Refunding & extension 5s ..1933	M N	----	----	82	July'19	----	82	82
United Fuel Gas 1st s f 6s ..1936	J J	----	97½	97½	Sept'19	----	94	98
Utah Power & Lt 1st 5s 1944	F A	85⅞	----	86	86	2	85	90
Utica Elec L & P 1st g 5s ..1950	J J	95¼	----	101	June'17	----		
Utica Gas & Elec ref 5s 1957	J J	87	89⅞	90	Feb '19	----	90	95
Westchester Ltg gold 5s 1950	J D	85	Sale	85	85	1	85	92

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 10	Interest Period	Price Friday Oct. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	56	57½	55½	Sept'19	----	55	67
Alaska Gold M deb 6s A 1925	M S	20⅞	25	23	Oct'19	----	20⅞	35
Conv deb 6s series B 1926	M S	20	23	20	Oct'19	----	20	35
Am SS of W Va 1st 5s 1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	84¼	Sale	84	85⅛	49	83	88¾
Booth Fisheries deb s f 6s ..1926	A O	----	95½	90	Feb '18	----		
Braden Cop M coll tr s f 6s 1931	F A	95	95½	95	95⅛	17	92½	97
Bush Terminal 1st 4s 1952	A O	80	81⅛	81	Sept'19	----	80⅛	82
Consol 5s 1955	J J	81½	82¾	82	Sept'19	----	80	85⅝
Buildings 5s guar tax ex ..1960	A O	81	82½	82	82	10	79⅛	83
Chic C & Conn Rys s f 5s ..1927	A O	40½	----	58	Mar'18	----		
Chic Un Stat'n 1st gu 4½s A 1963	J J	83⅛	85	82⅞	Oct'19	----	82⅞	89
Chile Copper 10-yr conv 7s 1923	M N	117½	118	116½	117½	32	105¾	128
Recta (part paid) conv 6s ser A	A O	89⅝	90	89¾	89¾	2	82½	95
Coll tr & conv 6s ser A ..1932	A O	90	Sale	88½	90	65	81½	94¾
Computing-Tab-Rec s f 6s ..1941	J J	86	----	87¾	87¾	5	82¾	89
Granby Cons M S & P con 6s A '28	M N	96	98	96	Oct'19	----	96	98½
Stamped 1928	M N	96	98	98	Sept'19	----	95	98
Great Falls Pow 1st s f 5s ..1940	M N	93	94	93¼	Aug'19	----	93¼	96
Int Mercan Marine s f 6s ..1941	A O	98	Sale	96¾	98	283	95⅞	105¾
Montana Power 1st 5s A 1943	J J	89	89⅛	88½	89½	12	87½	95⅞
Morris & Co 1st s f 4½s ..1939	J J	----	84½	85½	Sept'19	----	83	88½
Mtge Bonds (N Y) 4s ser 2 ..1966	A O	----	----	83	Apr '14	----		
10-20 year 5s series 3 1932	J J	----	----	94	June'16	----		
N Y Dock 50-yr 1st g 4s ..1951	F A	----	68⅝	68½	68½	1	68	72
Niagara Falls Power 1st 5s ..1932	J J	92	95	96	July'19	----	93⅞	97
Ref & gen 6s a1932	A O	100½	101⅞	100½	Sept'19	----	100½	101⅞
Niag Lock & O Pow 1st 5s ..1954	M N	93	95	93	93	1	91½	93⅝
Nor States Power 25-yr 5s A 1941	A O	85¾	Sale	85¾	86	49	84½	90
Ontario Power N F 1st 5s ..1943	F A	89	----	86	86	1	86	91½
Ontario Transmission 5s 1945	M N	80	85	82½	Oct'19	----	82½	82½
Pan-AmPet&Tr1st conv6s '19-'27	J J	175	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s ..1959	A O	68	Sale	68	70	87	68	80
Tennessee Cop 1st conv 6s ..1925	M N	93	94½	94⅛	Sept'19	----	91	96
Wash Water Power 1st 5s ..1939	J J	91⅞	----	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s 1941	A O	99½	Sale	98⅞	99⅝	25	96⅝	101⅛
10-yr conv s f 6s 1928	J D	98	Sale	97½	98	49	95⅛	104¾
Manufacturing & Industrial								
Am Agric Chem 1st c 5s ..1928	A O	97⅛	97½	97	97½	23	97	101
Conv deben 5s 1924	F A	101⅛	101⅛	101	Oct'19	----	98½	112½
Am Cot Oil debenture 5s ..1931	M N	83	88⅞	89	Aug'19	----	87	89½
Am Hide & L 1st s f g 6s ..1919	M S	----	----	100	Aug'19	----	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	86¾	Sale	85½	86¾	129	84⅛	93
Am Tobacco 40-year g 6s ..1944	A O	119	----	119½	Aug'19	----	119	119½
Gold 4s 1951	F A	75	----	78	Sept'19	----	72½	80
Am Writ Paper s f 7-6s ..1939	J J	88	Sale	87¾	88	11	87½	90½
1st s f 5s ctfs of deposit	----	----	----	90⅛	July'19	----	86	90¼
Baldw Loco Works 1st 5s ..1940	M N	100½	----	100¾	Sept'19	----	100	101½
Cent Foundry 1st s f 6s ..1931	F A	86½	88	86½	Sept'19	----	78	87½
Cent Leather 20-year g 5s ..1925	A O	97½	Sale	97⅝	97⅞	11	95½	98½
Consol Tobacco g 4s 1951	F A	74	80½	73½	Dec '18	----		
Corn Prod Ref'g s f g 5s ..1931	M N	100½	101⅛	102	Sept'19	----	99½	102
1st 25-year s f 5s 1934	M N	100½	----	100¼	Sept'19	----	99½	100½
Distil Sec Cor conv 1st g 5s 1927	A O	88¼	90⅛	85½	90⅛	5	85½	92½
E I du Pont Powder 4½s ..1936	J D	94	100	93¾	Sept'19	----	92⅛	94
General Baking 1st 25-yr 6s 1936	J D	89⅛	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s ..1942	F A	71½	Sale	71½	71½	1	71½	77
Debenture 5s 1952	M S	93⅞	Sale	93⅞	94½	3	93⅞	101
Ingersoll-Rand 1st 5s 1935	J J	----	----	96	Nov'18	----		
Int Agric Corp 1st 20-yr 5s ..1932	M N	83½	Sale	83½	83¾	7	76½	85¼
Int Paper conv s f g 5s ..1935	J J	98¼	----	98	Sept'19	----	98	98
1st & ref s f conv 5s ser A 1947	-- --	----	92	87	Aug'19	----	85¼	90
Liggett & Myers Tobac 7s ..1944	A O	110½	112¼	110⅞	111	2	109	133⅞
5s 1951	F A	93	----	93⅛	93½	8	90	95
Lorillard Co (P) 7s 1944	A O	110	Sale	109½	110	8	109½	113½
5s 1951	F A	92½	Sale	91½	92½	32	90	94
Nat Enam & Stampg 1st 5s 1929	J D	95	97½	96	Sept'19	----	95	98
Nat Starch 20-year deb 5s ..1930	J J	93½	----	94	Aug'18	----		
National Tube 1st 5s 1942	M N	94	97⅝	94	Sept'19	----	93⅞	99½
N Y Air Brake 1st conv 6s ..1928	M N	100¾	----	101	Sept'19	----	96½	103
Pierce Oil 5-year conv 6s ..g1920	J D	110	115	110	115	26	100¼	145
10-year conv deb 6s h1924	J J	105	Sale	105	105⅛	9	88¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	----	----	123½	Aug '19	----	98⅛	152½
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s ..1930	M N	91	93⅝	91	Aug'19	----	91	95
The Texas Co conv deb 6s ..1931	J J	103	Sale	102¾	103	10	100½	104
Union Bag & Paper 1st 5s ..1930	J J	88½	----	81½	Aug'19	----	81½	89¼
Stamped 1930	J J	----	----	87	Dec '18	----		
Union Oil Co of Cal 1st 5s ..1931	J J	94½	95	94¼	Sept'19	----	93⅞	94½
U S Realty & I conv deb g 5s 1924	J J	78	Sale	77⅝	78½	51	60	78½
U S Rubber 5-year sec 7s ..1923	J D	103⅛	103¾	103	103¾	9	102¾	104⅞
1st & ref 5s series A 1947	J J	88½	Sale	87	88⅛	213	85⅜	89¾
U S Smelt Ref & M conv 6s 1926	F A	106½	Sale	104½	106½	161	87¾	106½
Va-Caro Chem 1st 15-yr 5s 1923	J D	95⅛	95⅛	95⅜	95½	19	95½	98½
Conv deb 6s e1924	A O	102¼	102⅜	103	105½	16	100¼	105½
West Electric 1st 5s Dec ..1922	J J	98	98¼	97¼	97¾	14	96½	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s ..1926	J J	97	98	96½	96½	1	95½	97½
1st & ref 5s guar A 1942	M N	89	Sale	89	89¾	14	87	92
20-yr p m & imp s f 5s ..1936	J J	87	Sale	87	87	6	80	89½
Buff & Susq Iron s f 5s ..1932	J D	85	91¾	93½	July'19	----	93½	90½
Debenture 5s a1926	M S	91⅛	----	90	Sept'19	----	90	91
Cahaba C M Co 1st gu 6s ..1922	J D	----	----	101	Dec '14	----		
Colo F & I Co gen s f 5s ..1943	F A	----	88½	90½	Aug'19	----	88	92
Col Indus 1st & coll 5s gu ..1934	F A	78½	80	79	79⅛	4	73½	81
Cons Coal of Md 1st&ref 5s 1950	J D	84	87½	83½	Sept'19	----	82½	90
Elk Horn Coal conv 6s 1925	J D	----	----	98	Feb '19	----	95	98¼
Illinois Steel deb 4½s 1940	A O	83½	85	84½	85½	14	82¾	86⅝
Indiana Steel 1st 5s 1952	M N	95	Sale	94¾	95	3	94	98½
Jeff & Clear C & I 2d 5s ..1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s ..1923	A O	96½	97¼	96	96½	7	96	98
1st cons 5s series A 1950	M S	94	94½	95	Sept'19	----	86	99
Midvale Steel & O conv s f 5s 1936	M S	87⅝	Sale	87	87¾	56	86	91
Pleasant Val Coal 1st s f 5s ..1928	J J	80	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s 1957	J J	83½	84⅞	88	June'19	----	87¼	88½
Repub I & S 10-30-yr 5s s f 1940	A O	94¼	Sale	93	94⅛	26	92½	96¼
St L Rock Mt & P 5s stmpd 1955	J J	----	77	80¾	Mar'19	----	80¾	80¾
Tenn Coal I & RR gen 5s ..1951	J J	89⅛	----	87½	Sept'19	----	87	93
U S Steel Corp—{coup d1963	M N	100	Sale	99¾	101	165	98½	101½
s f 10-60-year 5s {reg d1963	M N	----	----	100½	Aug'19	----	99¼	100½
Utah Fuel 1st s f 5s 1931	M N	86¾	----	----	----	----	----	----
Victor Fuel 1st s f 5s 1953	J J	53	68	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	83	85	84⅛	Sept'19	----	84⅛	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s ..1929	J J	83⅛	Sale	82½	84	61	80	86
Convertible 4s 1936	M S	----	84	80	May'19	----	77	80
20-yr convertible 4½s 1933	M S	85	86½	87	Sept'19	----	85½	91
30-yr temp coll tr 5s 1946	J D	87	Sale	86½	87½	50	85½	94
7-year convertible 6s 1925	F A	100⅞	Sale	100¼	101¼	79	99⅝	104⅝
Cent Dist Tel 1st 30-yr 5s ..1943	J D	96¼	98	96¼	Aug'19	----	96	98½
Commercial Cable 1st g 4s ..2397	Q J	65	----	73	Nov'17	----		
Registered 2397	Q J	----	----	68⅛	Jan '18	----		
Cumb T & T 1st & gen 5s ..1937	J J	89⅝	89⅞	89⅝	Oct'19	----	89⅝	94
Keystone Telephone 1st 5s ..1935	J J	----	85	98	Apr '16	----		
Mich State Teleph 1st 5s ..1924	F A	85⅛	90	81⅛	Sept'19	----	81⅛	92½
N Y & N J Telephone 5s g ..1920	M N	98⅛	----	98½	Apr '19	----	98½	98½
N Y Telep 1st & gen s f 4½s 1939	M N	88⅞	Sale	87	88⅞	136	84⅝	91½
30-yr deben s f 6s ....Feb 1949	-- --	99¼	Sale	99⅛	99¾	63	98⅜	101½
Pacific Tel & Tel 1st 5s 1937	J J	89¾	90	90	90	2	87	95⅝
South Bell Tel & T 1st s f 5s 1941	J J	88¼	90	88	88	6	85	93½
West Union coll tr cur 5s ..1938	J J	86¼	Sale	86¼	86½	4	85⅞	94
Fund & real est g 4½s 1950	M N	84	88½	84⅛	Oct'19	----	84⅛	92
Mut Un Tel gu ext 5s 1941	M N	----	----	101½	Sept'17	----		
Northwest Tel gu 4½s g ..1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. Due April. Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1918. Lowest.	Range for Previous Year 1918. Highest.
							Railroads				
124 124	124 124	122½ 123¼	123 124	123 123½	123 123½	457	Boston & Albany 100	121 Sept22	145 Apr 3	122½ Apr	146 Nov
6.9½ 69	69 69¼	69 69	*69½ 69	69¼ 69	68 69	1,073	Boston Elevated 100	63½ Sept20	80¼ Apr 5	37 Jan	80 Nov
*90 ----	90 90	88 90	89 90	*88 ----	*88 ----	118	Do pre 100	88 Sept22	97 Jan28	91½ Dec	98 Nov
*80 ----	*80 ----	*80 85	80 80	80 80	80 80	39	Boston & Lowell 100	80 Sept26	95 Jan 3	80 Jan	104 Nov
33 33½	34 35½	35 35	32 33	32 32½	---- ----	410	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
---- ----	46 46	*40 46	*40 46	*40 46	40 40	18	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
*130¼ 138	*130¼ 138	*136¼ 138	*138 139	Last Sale	138 Sept'19	------	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
.60 ----	---- ----	---- ----	---- ----	Last Sale	½ Sept'19	------	Boston Suburban Elec...no par	50c Apr28	60c July 3	50 Dec	3 June
*2 4½	---- ----	---- ----	---- ----	Last Sale	4½ Sept'19	------	Do pref...no par	4⅜ Sept23	11 Jan14	10¼ Mar	15 June
*---- 19	---- ----	---- ----	---- ----	Last Sale	18 June'19	------	Bost & Wore Elec pre no par	18 June13	30 Feb 7	25 July	30¼ Nov
*132 ----	---- ----	---- ----	---- ----	Last Sale	132 Oct'19	------	Chic June Ry & U S Y 100	132 Oct 1	135 Jan 4	138 July	147 Apr
*85 ----	---- ----	---- ----	---- ----	Last Sale	85 Oct'19	------	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	70 Aug'19	------	Concord & Mont class 4 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
*100 105	*100 105	*100½ 106	*101 104	Last Sale	102 Sept'19	------	Connecticut River 100	100 Sept 6	115 Apr 9	104 Feb	125 Nov
50½ 50½	50 50	50 50	49¾ 49¾	49¾ 50	49¼ 50	203	Fitchburg pref 100	49¾ Oct 8	58 Jan 2	53 Jan	65 Jan
*104½ 106	*104½ 106	*104½ 106	*104½ 106	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	99⅜ Mar15	110 June24	106 Sept	116¼ Jan
*72½ 75	*72½ 75	*72½ 75	*72½ 75	Last Sale	72½ Aug'19	------	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
*63 ----	*63 ----	*64 ----	65 65	*65½ ----		30	Maine Central 100	63 Oct 3	83 Jan 6	77½ June	88 Nov
34 34	34¼ 35¾	35½ 35½	33½ 34¼	*72½ 75		500	N Y N H & Hartford 100	25⅞ Feb13	40¾ July29	27 Feb	46 May
*84 ----	*82 90	*80 90	*88 90	Last Sale	99½ Aug'19	------	Northern New Hampshire 100	88 May10	99½ Aug 6	84 Oct	95 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	100 Aug'19	------	Norwich & Worcester pref 100	95 Mar11	101 Apr15	95 Jan	100⅛ Nov
*90 91	90 90	90 90	90 90	*87 89	88 88	105	Old Colony 100	88 Oct10	105 Jan 3	z88½ June	112½ Dec
17 17	*17¼ 19¾	17½ 17½	16½ 16½	Last Sale	86 Sept'19	110	Rutland pref 100	16½ Oct 8	23 May27	20 Jan	25 Jan
*86 95	*86 95	*85 90	*85 90	*41½ 43	42 42	------	Vermont & Massachusetts 100	86 Sept17	100 Jan18	80 Aug	90 Oct
*42 42½	42½ 43	43 43	41¾ 42	*49½ 49½	49 49½	96	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
*48½ ----	*48½ ----	*50 ----	50 50			60	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
							Miscellaneous				
1½ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1⅝	50	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*8 9	*8 9	*8 9	*8 9	Last Sale	8½ Sept'19	------	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
98⅝ 99	98¼ 99	98¼ 99	98½ 99	98⅝ 99½	99 99½	2,442	Amer Telep & Telez 100	97 Aug14	108½ May27	90¾ Aug	100⅛ Oct
140½ 142	141 142	141 142	140 142	*142¾ 143½	---- ----	275	Amoskeag Manufacturing ----	79 Feb15	145 July12	60½ Jan	92 Nov
*81 81½	81 81	80½ 80½	*80½ 81½	*80½ 81½	---- ----	28	Do pref ----	78½ Jan 9	84 Mar22	76 Jan	82 June
19⅞ 19⅞	20 20	*19¾ 20	*19½ 19¾	19⅞ 19⅞	19 19	235	Anglo-Am Commol Corp...no par	18½ Sept11	25 Oct 9	---- ----	---- ----
*21½ 23	*21½ 23	*23 ----	22 22	23½ 25	---- ----	44	Art Metal Constrnc Inc 10	17½ Jan21	22⅞ May 5	11 Feb	z19 Dec
10½ 10½	10¼ 10½	*10 10½	10 10¼	10 10⅝	10 10¼	861	Bigheart Prod & Refg 10	10 June16	13⅜ May19	---- ----	---- ----
8½ 9⅛	8⅝ 9	8½ 9	9 9¼	8⅞ 8⅞	8⅞ 8⅞	525	Century Steel of Amer Inc. 10	7⅛ Aug22	15⅞ Mar17	10¼ May	14⅞ Dec
15 15	15½ 15½	*15 15½	*15 15½	15½ 15½	15½ 17⅛	2,965	Cuban Portland Cement 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*5⅝ 6	*5⅝ 6¼	*5⅞ 6¼	*5⅞ 6	5⅞ 5⅞	---- ----	140	East Boston Land 10	4⅛ Jan 4	6⅞ June19	4 Jan	5⅝ May
17 17	17 17	17¼ 17½	17 17	17¼ 17¼	17 17½	420	Eastern SS Lines Inc 25	6 Jan22	19½ July26	6 Nov	13 Mar
*66 68	*66 69¾	*66 68	68 68	68 68	68 68	60	Do pref 100	39 Apr11	75 July26	39 Oct	58 Mar
*145 150	*145 ----	*146 ----	*148 ----	146 150⅝	150 150⅜	34	Edison Electric Illum 100	143 Sept24	172 Jan 2	134 June	186 Nov
80½ 81	81¼ 83¾	84 88	87 88½	87 90¾	91 93	7,765	Fairbanks Company 25	52⅛ Jan21	93 Oct10	27½ June	64¼ Nov
*30½ 31	30½ 30½	*30½ 30¾	31 31½	31 31½	31 31	315	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
43⅛ 43½	44 45	44⅜ 45⅜	44½ 45⅜	Last Sale	45 46⅜	11,330	Gray & Davis Inc 25	⅞37 Sept11	52 May19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	31½ Aug'19	------	Internat Buttonhole S M 10	3⅛ Aug29	4½ June12	3½ Mar	3⅞ Aug
*4⅜ 4½	*4⅜ 4½	4⅜ 4⅜	*4¼ 4½	4½ 4½	5 5¼	680	Internat Portland Cement 10	4¼ Mar26	9¼ May 6	4½ Oct	7⅛ Oct
*23⅛ 25	23½ 23½	23½ 23½	*23⅛ 24	*23½ 24	23½ 23½	120	Do pref 50	18 Jan 4	28 May 6	12 Apr	23 Nov
53½ 53¾	54 55	53¼ 53⅞	53 54	53 53½	53 53¾	2,007	Internat Products ---- no par	19 Mar20	55 Oct 1	---- ----	---- ----
7¾ 7⅞	8 8	8 8	8 8	8 8¼	8 8¼	1,410	Island Oil & Trans Corp 10	6 Jan 2	9⅝ Feb20	3⅛ Aug	6⅝ Dec
*9 ----	9 9	9⅜ 9⅝	*9 ----	9⅝ 9⅝	---- ----	30	Loew's Theatres 10	8⅝ Feb10	11 Jan15	7¾ June	10 May
96¼ 97	*96 ----	*96 ----	*96 ----	*97 ----	---- ----	65	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
*74⅝ 75½	74⅜ 75	74⅜ 74⅝	73½ 74⅜	73½ 73½	73⅝ 74	786	Massachusetts Gas Cos 100	60½ Sept 8	86 Jan 9	z77¼ Jan	91¼ Nov
63½ 63½	63½ 63½	*62½ 63½	62 62	63½ 63½	63⅛ 63½	96	Do pref 100	62 Sept 8	71 Jan13	62 June	71 Nov
*137 138	138 138	140 140	140 140	140 140	140 140	196	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
*52½ 53½	53 53½	51½ 53	51 51	51 51½	51½ 53½	545	Mexican Investment Inc 10	49½ Sept26	72 July17	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	30 Aug'19	------	Do pref 10	30 July 1	33¾ July11	---- ----	---- ----
35⅞ 37¼	37 37½	36⅞ 37½	36¾ 37	36¾ 37	37 41¼	8,735	Mullins Body Corp...no par	32⅛ Sept30	41¼ Oct10	---- ----	---- ----
84½ 85	84½ 85	85 85½	85½ 85½	86 86	86 87	339	New England Telephone 100	83 Sept26	96 Mar18	82½ July	100⅛ Oct
---- ----	175 175	180 180	180 180	178 180	---- ----	109	Pacific Mills ----	145 Feb24	188 July17	130 Feb	160 Nov
40⅞ 41	40⅝ 42⅛	42 43	42¼ 43	42½ 44¼	44⅝ 47⅜	21,593	Parish & Bingham Corp...no par	34 Aug21	47⅜ Oct10	---- ----	---- ----
*97 ----	*97 ----	*97 ----	*97 97⅝	Last Sale	97 Sept'19	------	Plant (Thos G) pref 100	93 Jan 6	99 Mar29	91 Aug	100 Feb
*15½ 16	*15⅜ 16	15½ 15½	15½ 15½	15½ 15½	---- ----	200	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
47½ 48⅛	48⅛ 50½	51¼ 52¾	52⅛ 53	51⅞ 53	52 53⅜	23,089	Root & Van Dervoort Class A	35 July 1	53¾ Oct10	---- ----	---- ----
51¼ 54	54¼ 57⅛	56⅛ 58	54¾ 56⅜	55¼ 55⅞	55½ 56½	19,859	Stewart Mfg Corporation ----	32⅛ Jan23	58 Oct 7	27 Oct	41½ Nov
132 132¾	133 135½	134½ 135¼	134 135½	133⅛ 134½	133 134⅞	1,787	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
71 71	71 71	*70½ 71	69½ 70	70¾ 70¾	---- ----	171	Torrington 25	52½ Jan13	71⅞ Sept30	45 Jan	56 Dec
*1¼ 1¾	1¼ 1¼	*1¼ 1¾	*1¼ 1¾	*1⅛ 1¾	---- ----	50	Union Copper L & M 25	45c May 7	2⅛ June 2	45c Dec	60c Mar
50⅛ 50⅜	50⅛ 50⅜	50⅛ 50⅜	50½ 51⅞	51¼ 52	51⅜ 53	7,813	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48¼ May
*26 26⅜	26⅛ 26½	26⅜ 26⅜	26 26½	25¾ 26	26 26	323	Do pref 25	25⅝ Oct 9	31 Jan25	24⅜ Aug	26½ May
17⅞ 18⅜	18⅛ 18⅞	18⅜ 18⅞	18¼ 19¼	19½ 19⅝	19⅛ 19⅜	3,465	Ventura Consol Oil Fields 5	7¾ Jan21	10¾ Oct 8	5 Jan	9 Nov
18½ 18½	18½ 19¼	19 19⅜	19 19⅜	19 19⅛	19⅛ 19½	5,650	Waldorf System Inc 10	16 May19	21½ July10	---- ----	---- ----
34 35½	35½ 36	36 36	36 36	36 36	34 35	1,200	Waltham Watch 100	28 Aug26	38 June16	---- ----	---- ----
*20¾ 21	*20¾ 21	21 21	21 21¼	21 21⅛	21 21⅛	1,585	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
80 80	81 82	*80 83	*80 82	81 82	80 81	855	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
*70 72	67 70½	*69 70	*68¼ 70	*68¼ 70		65	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*---- 78	*---- 78	*---- 80	*---- 80	Last Sale	78 Oct'19	------	Do 2d pref 100	38 Jan23	80 July16	---- ----	---- ----
							Mining				
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	Last Sale	1⅛ Sept'19	------	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
*78 80	*77 80	*77½ 79½	79½ 81¼	81½ 82	82½ 82½	110	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.50 .90	*.50 1	*.50 .90	*.50 .90	Last Sale	.95 Sept'19	------	Algomah Mining 25	10c Apr30	1¼ July30	15c July	45c May
41 41	41 41	41 41	41 42	42 42	42 42	308	Allouez 25	33½ May 1	52 July28	40½ Dec	54 Feb
*14½ 15¼	*14⅝ 15	*14½ 14⅞	14¾ 15	Last Sale	15½ Sept'19	2,240	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*8 9	*8 9	*8 9	*7¾ 9	Last Sale	9 Sept'19	------	Bingham Mines 10	7 Apr 9	10⅞ May12	9 Nov	10¾ May
*.35 .40	.35 .50	.35 .40	*.40 .50	.40 .40	*.40 .50	660	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
405 409	410 410	405 409	410 410	405 410	409 410	94	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
27⅞ 27⅞	27¼ 28⅛	27 27¾	27¼ 27⅞	27¾ 28	27½ 28	2,685	Carson Hill Gold 1	12¼ May 5	28⅛ Oct 6	---- ----	---- ----
*15½ 18	*15½ 18	17 17	19 19	*17 18	*17 18	40	Centennial 25	13 Mar21	20 July28	10¾ June	14½ Feb
49½ 50½	50¼ 50⅞	50¾ 51	50¾ 51¾	51½ 52	52 53½	2,635	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
*2¾ 3¼	*3 3⅛	*3 3⅛	*3 3⅛	3 3	*3 3⅛	40	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
10⅜ 10½	10½ 10⅝	10¼ 10⅝	10⅜ 10⅝	10⅜ 10⅜	10⅜ 11	3,795	Davis-Daly Copper 10	4¾ Feb13	11⅜ July25	4¾ Dec	6⅞ Mar
16⅜ 17	16⅜ 17¼	17 17¼	17 18	17 17⅜	17 17⅜	5,585	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
*4½ 4¾	*4½ 4¾	4⅝ 5	5 5	*4¾ 5¼	4¾ 5¼	540	Franklin 25	1⅝ May 9	6¼ July26	3 June	6 Feb
6½ 6½	6½ 6½	*6⅛ 6⅜	6½ 6½	6¾ 6¾	6¾ 7	425	Hancock Consolidated 25	4 May 1	9⅛ July28	4¾ Dec	10⅛ Jan
5⅝ 5⅞	5⅝ 6	5¼ 5⅞	5 5½	5 5⅝	5 5	8,884	Helvetia 25	20c Feb20	7¾ May21	15c Mar	30c Sept
*1¼ 1½	*1¼ 1½	*1¼ 1½	1⅛ 1⅛	*1¼ 1½	*1¼ 1½	50	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
*47 48½	47 48	48 48½	48 48	48 50	49½ 50	200	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*84 84¾	*84 84¾	*84 85	*84 85	*84 85	84 84	100	Do pref 1	78 Apr12	88⅞ July30	79½ Oct	84 Feb
*34 35	34⅛ 34⅞	34¼ 34¼	34¼ 35⅛	34⅞ 35¼	35 36	605	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
3⅜ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	1,160	Kerr Lake 5	3⅝ Oct 3	6⅛ May 9	5 Jan	6⅛ Oct
2 2	1⅞ 1⅞	*1⅜ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	600	Keweenaw Copper 25	99c Mar 4	2⅜ July31	80c Sept	1⅜ May
*5¼ 6	*5⅜ 6	5⅛ 5⅛	5¼ 5⅜	5¼ 5⅝	5⅛ 5⅝	930	Lake Copper Co 25	3 Jan25	7⅜ July28	3⅜ Dec	8⅜ May
*3 3¼	*3¼ 3⅜	3¼ 3¼	*3 3⅛	3 3⅛	3⅛ 3⅛	49	La Salle Copper 25	2 Apr16	5⅛ July28	2 Jan	3½ Mar
*2⅜ 3½	*2⅛ 3½	*2¼ 3½	*2¾ 3½	Last Sale	3 Oct'19	------	Mason Valley Mine 5	2⅛ Apr23	4¼ July25	2⅜ Dec	6 Feb
7 7	*7 7½	7 7⅜	*7 7½	*7⅛ 7⅜	*7⅛ 7½	250	Mass Consol 25	4 Feb 7	10 July28	3⅜ Sept	7 Jan
8¾ 8¾	8¾ 8¾	8¾ 9	8⅞ 9	8¾ 8⅞	9 9	1,205	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	6⅝ Mar	4½ Nov
*8½ 9	*8½ 9	8½ 9	*8½ 9	9 9	9 9	165	Michigan 25	2½ Feb24	10 July26	4⅛ June	4¼ Oct
65 65	*65½ 66	65⅞ 66	66½ 69	69 69	69½ 70	455	Mohawk 25	49½ Feb 7	83 July28	50½ Dec	66½ May
*3¼ 3¾	*3⅜ 3¾	*3¼ 3¾	Last Sale	3¼ Sept'19		------	New Aradian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
23½ 23⅞	24 24	24 24¼	24¼ 24⅞	24½ 25	25 25	1,005	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	---- ----	---- ----
*9 9¼	9⅝ 9¾	9½ 9½	*9 9¾	*9 9½	9 9	325	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
26½ 28	27½ 28	25 25	*---- 28	27 27	*22 27	180	New River Company 100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
85 85	*83 83½	83½ 83½	83 83½	83½ 83½	83 83½	664	Do pref 100	57¾ Mar 1	85½ Oct 1	63½ Dec	80 Jan
*10⅝ 11¼	*10⅝ 11¼	10⅞ 11	11 11⅜	11 11¼	11⅛ 11¼	380	Nipissing Mines 5	8½ Jan15	13½ May12	8⅝ Jan	9⅞ Apr
15 15	15½ 16	16 19¼	17½ 18⅞	16¾ 17¼	17½ 18⅛	9,295	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	400	North Lake 25	25c Apr22	1⅜ July30	25c Feb	95c Mar
*2⅛ 2¼	*2 2¼	*2 2¼	*2 2¼	Last Sale	2 Oct'19	------	Ojibway Mining 25	75c Mar15	4¼ July29	½ June	1⅝ Dec
*41 42	*41 42	41 41	41½ 42	43 43½	44 44	195	Old Dominion Co 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
*58 60	59⅛ 59⅛	59¼ 59¼	59½ 59½	*59 60¼	61 62	65	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
25½ 25½	26¼ 27¾	27 27⅜	27 27⅜	26⅜ 27	*28⅛ 27	935	Pond Creek Coal 10	12⅛ Feb 8	29⅜ Sept29	12¾ Dec	20¼ Feb
*67 68	66 67	68 68	68 69	*67 69	69 70	576	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
*55 60	56 56	57 57	60 60	60½ 60½	60½ 62	520	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
19 20	*18¾ 19½	20 20	20 20	*20 21	20½ 20½	260	Seneca Copper Corp...no par	13 Jan22	26½ July29	7 Jan	15⅝ Dec
2 2	2⅛ 2⅛	2 2	2 2	2⅛ 2⅛	*2 2¼	439	Shannon 10	1⅛ Mar15	4¼ July30	2⅜ Dec	5⅜ Jan
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	------	South Lake 5	40c Jan13	3½ June 6	½ Sept	2 Jan
*.20 .25	*.20 .25	.25 .25	.25 .25	*.20 .25	*.20 .25	200	South Utah M & S 5	8c Jan11	50c Aug14	10c Dec	20c Jan
*6 6½	6¼ 6¼	6¼ 6½	*6 6½	6½ 6½	*6½ 6¾	320	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
*3½ 3⅝	3⅜ 3⅝	*3⅜ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	575	Superior & Boston Copper 10	1 Mar28	4¼ June10	1¼ Aug	4¾ Sept
1⅝ 1¾	2 2	1⅝ 1⅞	1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	680	Trinity 25	1½ Sept 9	5½ June 2	2½ Sept	4½ Feb
*1⅛ 1¾	*1⅛ 1⅞	1⅝ 1⅝	*1⅛ 1⅝	1⅝ 1¾	*1⅝ 1⅞	960	Tuolumne Copper 5	74c Apr 1	2⅝ Sept17	73c Dec	1⅝ Aug
2⅞ 2⅞	2⅞ 2⅞	2 3	3 3	2⅞ 3	2⅞ 2⅞	350	Utah-Apex Mining 5	1⅜ May 9	3⅜ June 2	1¼ May	4⅛ Nov
9¼ 9¼	9¼ 10	9¼ 9⅝	9½ 10	9¾ 10	9¾ 10	855	Utah Consolidated 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
3¼ 3½	3⅜ 3½	3½ 3⅝	3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	5,260	Utah Metal & Tunnel 1	1¼ Jan23	5 July30	1 Dec	3½ Apr
*3½ 3¾	*3½ 4	3¾ 4¼	3⅞ 4¼	4¼ 4¼	*3¾ 3¾	515	Victoria 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
*1¾ 2	2 2	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1,710	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
25 25	*25 25¼	*25 25¼	25 25¼	25 25	25¼ 25¼	190	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1 Sept'19	------	Wyandotte 25	40c Mar13	1⅝ May27	40c May	1½ Mar

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. xx Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 4 to Oct. 10, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s. 1932-47	.....	99.84	100.00	$22,550	98.04	Feb	100.08	Sept
1st Lib Loan 4s...1932-47	.....	95.04	95.04	6,400	91.64	Jan	95.90	Mar
2d Lib Loan 4s...1927-42	.....	93.74	94.26	11,450	92.04	Jan	94.80	June
1st Lib L'n 4¼s. 1932-47	.....	95.14	95.14	6,450	93.24	Jan	96.50	Jan
2d Lib Loan 4¼s 1927-42	.....	93.84	94.46	26,200	92.64	Aug	95.90	Jan
3d Lib Loan 4½s...1928	.....	95.64	96.06	45,700	94.40	Mar	96.58	Sept
4th Lib L'n 4¼s. 1933-38	.....	93.84	94.42	89,750	92.84	Aug	96.50	Jan
Victory 4¾s.....1922-23	.....	99.60	99.96	86,700	99.34	Aug	100.04	June
Am Tel & Tel coll 4s...1929	.....	82¼	83	4,000	81¾	Sept	87½	Sept
Convertible 6s.....1925	100½	100½	100½	2,000	99½	Oct	103½	Mar
Atl G & W I SS L 5s...1959	82½	81½	82½	17,500	79	Feb	84	May
Boston & Albany 3½s.1952	.....	60	60	5,000	60	Oct	60	Oct
Chic Junc & U S Y 4s.1940	.....	72¾	72¾	3,000	72¾	Oct	77	Mar
5s.....1940	85	85	85	1,000	85	Oct	94½	Jan
General Electric 5s...1952	94½	94½	94½	10,000	94½	Oct	98½	Jan
Mass Gas 4½s.....1931	.....	86	86	5,000	83	Apr	87½	Mar
Miss River Power 5s...1951	.....	76	76	3,000	73	Oct	80	May
N E Telephone 5s....1952	.....	87½	87½	1,000	87½	Sept	93½	Feb
Pere Marquette 5s....1956	85½	85½	85½	5,000	85½	Oct	85½	Oct
Punta Alegre Sugar 6s.1931	.....	110	110	3,000	87	May	118½	Sept
Swift & Co 1st 5s.....1944	.....	92¾	93½	4,000	92½	Oct	98¼	June
U S Smelt, R & M conv 6s.	106	105	106	15,000	99	Feb	105	May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	91½	88	92½	980	69	Feo	96	Aug
First preferred.....100	.....	84	84	12	80¼	July	86	June
Second preferred....100	.....	73	73	20	60	Feb	76	June
Atlantic Petroleum.....10	.....	3½	3¾	875	2	Jan	4½	July
Baltimore Electric, pref...	.....	43	43	50	42	May	44½	Feb
Baltimore Gas Appliance..	50	50	50	35	50	Oct	50	Oct
Preferred.....	71	71	71	20	71	Oct	71	Oct
Baltimore Tube.....100	67	65¼	70	112	65	Sept	90	May
Preferred.....100	.....	85	85	5	71½	Feb	93	June
Boston Sand & Gravel....	.....	16	18½	375	6	Apr	18½	Oct
Preferred.....	.....	50	50	150	44	Apr	51	Oct
Celestine Oil v t.....	3.95	3.80	4.00	2,745	1.00	Mar	4.90	July
Cent Terra Sugar.....	9	9	9	265	9	Oct	9	Oct
Preferred.....5	10½	10	10½	1,838	10	Oct	10½	Oct
Commercial Credit.....25	.....	44	44	5	40	July	46	Oct
Consol Gas, E L & Pow.100	.....	104	105	222	103¾	Apr	111½	May
Consolidation Coal.....100	.....	84¾	85½	172	78½	Apr	92	June
Cosden & Co.....5	11½	11¼	11¾	3,544	6¾	Feb	12½	May
Preferred.....5	4¾	4¾	4¾	1,715	4	Jan	5	May
Davison Chemical...no par	32¼	32	32¾	280	30	Aug	40½	Feb
Elkhorn Coal Corpn.....50	.....	36	36	25	27	Mar	43	July
Houston Oil Trust ctfs.100	.....	125	140	313	72½	Jan	142	May
Indiahoma Refining.....	10¾	10⅜	10¾	3,355	5¾	June	10¾	Oct
Preferred trust ct s...100	94	90	94	390	72½	Jan	101	May
Mer & Min Trans V T...100	.....	56	56	1	54¾	Mar	72½	May
Monon Valley Traction.25	.....	10	10	12	9½	July	10½	June
Mt V-Woodb Mills v t r 100	38	30	39	30	16	Jan	51½	Aug
Preferred v t r.....100	97½	94¼	95	78	71	Feb	100	Aug
Northern Central.....50	70½	70½	70½	345	69	Sept	80	Feo
Pennsylv Wat & Pow...100	84½	83½	85	260	77½	Jan	88½	May
Robinson Oil, pre.....	10	6½	6½	100	6½	Aug	7½	July
United Ry & Elec.....50	15⅜	15¾	15¾	225	15	Mar	20½	Jan
Wash Balt & Annap.....50	23	24	24	235	23	Oct	29¾	June
Wayland Oil & Gas.....5	.....	3½	4	200	3½	Feb	4¾	Aug
Bonds—								
Atlan & Charl 1st 5s...1944	.....	91¾	91¾	$1,000	91¾	Oct	94½	Mar
Camon Co deben 5s...1926	97	97	97½	3,000	97	Mar	97½	Oct
Central Ry cons 5s....1932	98	98	98	1,000	98	Oct	100¼	Jan
Extension 5s.....1932	.....	98½	98½	1,000	98½	Oct	100¼	Feb
Consolidated Gas 5s...1939	98	98	98	1,000	97¾	Oct	100 ¼	Mar
Cons Gas, E L & P 4¼s '35	.....	82½	83	3,000	82	Aug	85½	Jan
5% notes.....	.....	98	98	1,000	95½	Jan	99¾	June
Consol'n Coal conv 6s.1923	.....	99	99	1,000	99	Oct	100¾	July
Cosden & Co 8er A 6s.1932	103¾	103¾	103¾	5,000	84½	Mar	105½	Sept
Series B 6s.....1932	103¾	103½	104	19,000	85¾	Jan	105½	Sept
(Old Co) refund 6s...1926	.....	104	104	5,000	91	Jan	104	Oct
Elkhorn Coal Corp 6s.1925	98½	98¾	98¼	7,000	98	Feb	99½	June
Fair & Clarks Trac 5s.1938	.....	88½	88½	2,000	88½	Oct	95¾	Jan
Fla Cent & Penin ext 6s....	.....	100½	100½	1,000	100	Apr	101	Feb
Ga Cars & Nor 1st 5s.1929	.....	92	92	1,000	90¾	Sept	96¼	Jan
Ga Sou & Florida 5s...1945	88	88	88	1,000	88	Sept	96	Jan
Hous Oil div ctfs...1923-25	.....	108	109	4,000	98½	Jan	117	May
Mary'd Elec Ry 1st 5s.1931	.....	88	88	2,000	88	Sept	89½	May
United Ry & Elec 4s...1949	70	70	70½	14,000	68¾	Aug	76¾	Jan
Income 4s.....1949	52	52	52	7,000	48	Apr	55½	Mar
Wilm & Weldon 5s....1935	99¾	99¾	99¾	1,000	99¾	Oc.	101	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists·

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	22	22	22	34	19	Jan	23½	May
American Gas.....100	.....	49	50	57	49	Oct	74	June
Amer Railways, pref....100	65	64¾	65	20	62½	May	69½	Jan
American Stores.....no par	37½	35½	38¼	4,707	20½	Apr	38½	Sept
First preferred.....	.....	95	95	7	88	Aug	96	July
Baldwin Locomotive....100	.....	106½	106½	5	65¾	Jan	136½	Sept
Preferred.....100	105½	105½	105½	25	.....		.....	
Cambria Iron.....50	.....	38½	39½	78	38½	Oct	41¾	Feb
Elec Storage Battery....100	128½	115½	129¾	17,695	51¾	Jan	129¾	Oct
General Asphalt.....100	151	129	155	4,975	39	Jan	155	Oct
Preferred.....100	228	191	230	9,576	76	Jan	230	Oct
Insurance Co of N A....10	.....	30¾	30½	523	25¾	Jan	34	June
J G Brill Co.....100	.....	58	60½	35	19½	Feb	64¾	July
Keystone Telep, pref....50	.....	53	53	1	47	Mar	59	July
Lake Superior Corp....100	21½	19¼	21½	8,330	17	Jan	25½	July
Lehigh Navigation.....50	68	67½	68	966	67	Apr	73	Jan
Lehigh Valley.....50	.....	47½	49	463	46¾	Sept	60¼	June
Minehill & S H.....50	.....	50	50	50	50	Jan	67½	Sept
O Eisenhaur & Bros.....	.....	60½	60½	100	56	July	61	July
Pennsylv Salt Mfg.....50	80	80	81	190	80	July	84¾	Feb
Pennsylvania.....50	43½	43¼	44	2,326	42½	Aug	48¾	May
Philadelphia Co (Pittsb)..50	.....	37	37	25	30	Jan	42½	July
Pref (cumulative 6%)..50	35	34	35¼	1,300	31½	Jan	37¼	Apr
Phila Electric of Pa.....25	25½	25¾	25⅞	5,104	24½	Jan	26¼	May
Phila Rap Tran v t rec...50	26½	26	27	1,846	23	Apr	29½	June
Philadelphia Traction....50	66½	66	66½	106	265¾	Sept	71	Jan
Reading.....50	82¾	82¾	85¾	521	76	Aug	93¾	June
Second preferred.....50	.....	38½	38½	50	37	Apr	39½	May
Tono-Belmont Devel.....1	2 5-16	2 5-16	3¼	1,940	2¼	Jan	3 15-16	May
Tonopah Mining.....1	3	2 5-16	3	800	2⅛	Sept	4	May
Union Traction.....50	.....	37⅛	38	260	37	Jan	41	May
United Cos of N J.....100	.....	195	195	27	185	Feb	195½	Sept
United Gas Imps.....50	62½	60¾	63¼	5,076	60¾	Oct	74½	Jan
U S Steel Corporation...100	111½	104⅜	112¼	4,500	88⅛	Feb	115½	July
Warwick Iron & Steel....10	.....	8¾	9	525	8¾	Jan	9	Apr
Welsbach Co.....100	54½	54½	54½	10	40	Apr	54½	Sept
West Jers & Sea Shore..50	.....	42	43	25	41½	May	46	Jan
Westmoreland Coal.....50	.....	75	75	25	72½	Apr	75	Jan
York Railways.....50	.....	8	8	250	7	Mar	9¾	June
Preferred.....50	.....	30	30½	39	30	May	32½	May
Bonds—								
U S Lib Loan 3d 4¼s.1928	.....	95.96	95.96	$3,000	94.36	Sept	96.38	Jan
Lib Loan 4th 4¼s...1938	.....	94.18	94.32	24,310	92.90	Sept	95.70	May
Victory notes 4¾s.'22-23	.....	99.84	99.88	16,800	99.30	Sept	100.04	June
Amer Gas & Elec 5s....2007	86	85½	86	6,000	84	Sept	88¼	Jan
do small.....2007	.....	84	84	400	83	June	88¼	Jan
Baldwin Locom 1st 5s.1940	100½	100½	100¾	10,000	100	Apr	101	July
Easton & Amboy 5s...1920	.....	99½	99¾	1,000	99½	Oct	99¾	Oct
Elec & Peo. tr ctfs 4s..1945	68	68	68	17,000	65	Mar	71	Jan
do small.....1945	.....	68	68	500	65	Mar	75	Jan
Erie conv Ser D 4s.....1953	.....	46½	46½	95,000	46½	Oct	46½	Oct
Inter-State Rys coll 4s.1943	.....	40	40	6,000	40	Apr	40½	Feb
Keystone Telep 1st 5s.1935	.....	88½	89	6,000	88	Apr	92	July
Lake Super Corp 5s....1924	64	64	66	12,000	58	Jan	74	Aug
Lehigh Valley coll 6s...1928	101¾	101¾	102	9,000	101¾	Jan	102¾	Jan
Gen consol 4½s.....2003	81¾	81¼	81½	5,000	80	Sept	93	Feb
Natl Properties 4-6s...1946	.....	35	35	3,000	30	Apr	40	May
N Y Railways ad) 5s..1942	.....	10½	10½	110,000	10¼	Oct	10½	Oct
Penn RR general 5s...1968	.....	91¾	92	3,000	90¼	Aug	98	Jan
Consol 4½s.....1960	.....	92¾	93	8,000	92¾	Oct	96¾	Feb
Phila Co 1st 5s stmpd..1949	.....	100¾	100¼	17,000	100	Jan	100½	Mar
Cons&coll tr 5s stmp1951	.....	81	81	5,000	80	Sept	89½	Feb
Phila Electric 1st 5s...1966	93¾	93	94	78,000	93	Sept	96	July
do small.....1966	.....	93½	94	600	93½	May	97½	Jan
Reading general 4s.....1997	83	82	83	30,000	80¾	Aug	86¼	Jan
Spanish-Amer Iron 6s.1927	.....	100½	100½	1,000	100	Aug	102	Aug
West N Y & Pa 1st 5s.1937	.....	93½	93½	1,000	93½	Oct	100	Mar
General 4s.....1943	.....	62	62	2,000	61	Sept	69	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill com..25	49½	49½	49½	50	44½	Apr	64¾	July
Amer Wind Glass Mach 100	135	120	137	4,560	79	Jan	157	July
Preferred.....100	.....	92¾	94	642	77½	Jan	94½	July
Arkansas Nat Gas com.100	173½	120½	180	10,314	53	July	180	Oct
Preferred.....100	.....	100	103	290	75	May	120	Sept
Barnsdall Corporation..25	41½	39¾	43	4,960	32	June	43	Oct
Carbo-Hydrogen Co com.5	4½	3¾	4½	12,316	2⅛	Aug	4¾	Oct
Preferred.....5	4½	4¾	4½	2,530	3½	Aug	4½	Oct
Carnegie Lead & Zinc....5	7¾	7	7¾	4,175	6	Sept	7¾	Oct
Columbia Gas & Elec...100	67½	65	67½	75	39¾	Feb	67½	Oct
Consolidated Ice com....50	.....	6	6	125	3	Jan	8	June
Preferred.....50	.....	24	24	152	15	Feb	29	June
Harb-Walk Re.rsct com 100	.....	121	121	40	112	June	121	Oct
Indep Brewing com.....50	5	5	5	150	1½	Jan	7	May
Preferred.....50	.....	12½	12½	40	5½	Jan	16	May
La Belle Iron Wks com.100	.....	109	109	10	94¼	Feb	123¼	July
Lone Star Gas.....100	180	180	181	135	170	Jan	300	May
Manfrs Light & Heat....50	57½	53	58	1,015	48½	Jan	58	Oct
Marland Petroleum.....5	7⅜	7¾	8	18,069	6¾	Aug	8¼	Oct
Nat Fireproofing com....50	9	9	9	70	5	Jan	11¾	May
Preferred.....50	17	16½	17	215	10	Jan	24	May
Ohio Fuel Oil.....1	27	25½	27	792	16	Jan	31	May
Ohio Fuel Supply.....25	54	52½	54	2,527	42½	Feb	54¾	July
Oklahoma Natural Gas...25	43¾	38½	44	8,861	28½	Jan	44	Oct
Oklahoma Prod & Ref....5	10¾	10¾	10½	1,140	8¼	Mar	13¼	May
Pittsb Brewing com.....50	8	8	8¾	275	2	Jan	10¾	July
Preferred.....50	.....	15	16½	250	7	Jan	20	June
Pittsburgh Coal com....100	.....	65	66¼	85	45	Feb	73	July
Preferred.....100	.....	93	93¼	40	85½	Feb	98	May
Pittso-Jerome Copper....1	36c	36c	41c	32,700	8c	Jan	67c	Aug
Pittso & Mt Shasta Cop...1	62c	55c	65c	42,800	21c	Jan	70c	Sept
Pittsb Oil & Gas.....100	14½	14¼	14¾	1,740	8	Jan	18½	June
Pittso Plate Glass com.100	144	144	144½	201	116	Jan	150	Oct
Riverside East Oil com....5	.....	5¾	6½	9,515	¾	Feb	6¾	Oct
Riverside West Oil com.25	37½	36½	37¾	1,820	9	May	37¾	Oct
Ross Mining & Milling....1	.....	6	6	3,100	5c	Jan	9c	Sept
San Toy Mining.....1	10c	9c	10c	18,600	6c	Feb	13c	May
Union Natural Gas.....100	128½	128½	129	255	122	Jan	155	May
U S Glass.....100	47½	38½	47¾	4,180	30	Feb	47½	Oct
U S Steel Corp com....100	.....	105¾	110	535	88¼	Feb	114¼	July
West'house Air Brake....50	114	112	114	230	93	Jan	124¾	June
West'house Elec & Mfg.50	56¾	55½	68	545	40¾	Jan	68	Oct
Bonds—								
Cent Dist Telep 5s...1943	96½	96½	96½	$1,000	95½	May	99	Jan
Indep Brewing 6s....1955	.....	65	65	7,000	36	Jan	65	Oct
Pittsb Brewing 6s....1949	.....	75½	75½	2,000	52	Jan	75½	July
Pittsb Coal deb 5s....1931	.....	97½	97½	5,000	95¾	Jan	97½	May

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	.....	290	291½	39	275	Apr	325	July
American Shipbuilding.100	138	133	138	1,730	100	Feb	138	Oct
Preferred.....100	87½	87½	88	65	85½	Apr	92	May
Armour & Co preferred....	102⅝	102¾	103	1,404	98½	Aug	105½	Aug
Booth Fisheries—								
Common...new (no par)	17⅝	16⅝	19¼	590	16½	Sept	25	July
Preferred.....100	78	77¾	78	184	77½	Sept	83½	June
Bucyrus, com.....	.....	27	27	50	19½	Apr	28	Sept
Briscoe.....	58	57	60	1,525	57	Oct	60	Oct
Bunte, com.....	11½	11⅛	11½	135	9¼	June	15	July
Calc City&C Ry pf sn com.	1	1	1	285	¾	Jan	2	Aug
Preferred.....	10¾	10½	11	855	6½	Mar	18¾	Aug
Chicago Elev Ry, com.....	.....	2	2	40	2	Aug	3	Aug
Preferred.....	.....	7	7	100	5	May	17½	Aug
Chic Pneumatic Tool...100	93	92	95	501	60½	Feb	99	Oct
Chic Rys part ctf "2".....	6¾	6¾	6¾	25	5	Apr	10¾	Aug
Chic Rys part ctf "3".....	1	1	1	200	1	Mar	3	July
Commonwealth-Edison.100	109	108	109½	363	107	Aug	118	July
Consol Power, preferred...	90	90	90	10	86¾	July	90½	Oct
Cont Motors, com.....	12½	11	12½	16,520	8½	Apr	13½	July
Cudahy Pack Co, com.100	112	107½	112	216	100¾	Feb	123	May
Deere & Co, pref.....100	.....	101	101	65	78	Apr	105	July
Diamond Match.....100	.....	114	115	152	101	June	120	Aug
Great Lakes D & D.....	.....	82	85	190	82	Oct	86½	Oct
Hartman Corporation...100	.....	85	85	75	54½	Feb	97	July
Hart Shaff & Marx, com 100	.....	89	89	265	68	Feb	97	July
Holland-American Sugar..	18½	18½	19½	433	12¼	Aug	21¾	Oct
Hupp Motor.....	11¼	11	11¾	2,435	10½	Sept	17	Aug
Illinois Brick.....100	.....	79½	80	105	56	Feb	80½	Sept
Libby (W D).....	29½	27¾	30½	18,159	19¾	Jan	34	Apr
Lindsay Light.....10	10¾	10½	11¾	2,270	10½	Oct	25	June
Middle West Util. pref.100	.....	52	54	83	49	Mar	65	May
Mitchell Motor Co.....	.....	44	46	400	33	Apr	55½	July
National Leather.....20	18	17¾	18¾	16,385	16¾	Sept	25	Aug
Ohio City Gas.....	.....	56	56	25	56	Oct	56	Oct

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Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
People's Gas Lt & Coke.100	47	43	47	893	42½	Aug	55½	July
Pub Serv o. N Ill, com.100	------	85	85	80	85	Sept	95½	Apr
Quaker Oats Co.-----100	260	260	260	30	240	Sept	300	July
Preferred.----------100	99	99	99½	432	99	July	105	May
Reo Motor.----------no par	31½	30¼	31¾	1,468	28½	May	32½	May
Republic Truck.----------	50	46	51½	1,460	44	Sept	61	May
Sears-Roebuck, com...100	211	205	213	816	168¼	Feb	217	July
Preferred.----------100	------	119	119	100	118	Sept	122	Apr
Shaw W W, com.------100	170	162	170	695	112½	May	170	Oct
Stewart Mfg.---------- no par	56	51½	59	13,360	45	Apr	59	Oct
Stew Warn Speed,com.100	135	126½	135	12,416	84	Jan	135	Oct
Swift & Co.----------100	134	132	136	10,464	115¼	Jan	149¾	May
Rights.----------	15⅛	14½	15¾	12,761	5½	July	21¾	Aug
Swift International.------	58⅜	56½	58¾	7,635	41¾	Jan	65	Apr
Thompson, com.----------	42⅜	42¼	43	1,616	34	Aug	43¾	Oct
Preferred.----------	109	109	109	100	107	Jan	110	Oct
Un Car & Carn Co. (no par)	81½	80¾	82	5,070	56	Jan	85½	July
Unit Pap Board, com...100	------	25½	27½	455	17¾	Jan	29½	July
Preferred.----------100	------	68	68	25	64	July	70	July
Want Co.----------	33½	28	40	6,170	19½	Sept	40	Oct
Ward, Montgom & Co, pref	------	109	110	230	105	July	112½	June
Western Stone.----------	5	5	5	12	4	Jan	12½	Apr
Wilson & Co, pref.-----100	------	99	99¾	90	95	Feb	104	July
Wrigley Jr, com.----------	77	76½	77	187	74½	Sept	80	Sept
Bonds—								
Armour & Co 4½s.----1939	------	83¾	83¾	$1,000	83¼	Oct	88	Feb
Debenture 6s.------1923	------	102½	102½	1,000	102⅛	Oct	102⅜	Aug
Cale City&Con Rys 5s 1927	------	50	50	5,000	41	Apr	55	Aug
Chic Rys 4s, Series "B".---	------	43	43	1,000	38	June	60	Jan
Chicago Telep 5s.----1923	------	96¼	96¼	5,000	96	Feb	97	June
Commonw-Edison 5s.1943	90¼	90¼	90¼	26,000	90	Aug	87½	Jan
Peop G L & C ref g 5s.1947	69	69	69	5,000	69	Aug	87½	Jan
Swift & Co 1st gold 5s.1944	------	92½	93	13,500	92½	Sept	98¼	Jan
Wilson & Co 1st 6s.----1941	------	99½	99½	4,000	96	Mar	102½	July

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 4 to Oct. 10, both inclusive. It covers the week ending Friday afternoon.

Week ending Oct. 10. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal.r.---------- 1	1⅜	1½	1⅝	7,800	1¼	Oct	3¼	July
Aetna Explosives.r(no par)	10¼	10¾	10½	5,500	6¾	Jan	12¾	July
Air Reduction r.---(no par)	54	54	55	600	51	June	65	May
Allied Packers.r ------(†)	61	51	63	12,200	50	Oct	67½	July
Amalg Tire Stores.r---(†)	------	15¼	16½	25,500	15¼	Oct	16¾	Oct
Amer & Brit Mfg, new.----	------	10	12	250	10	Oct	12	Oct
Amer Road Mach'y.r.---100	------	25	25	100	8	Feb	67	Apr
Amer Safety Razor.r---25	18⅜	16½	19	51,400	16¾	Oct	20½	Sept
Amer Tob Securities, w i.†	78¼	77	79½	52,400	75¼	Oct	80	Oct
Amer Writ Paper, com.100	16½	14½	16½	3,900	2½	Jan	18	July
Ang-Am Comm'l Corp.r(†)	18	18	18	200	18	May	25	July
Argonaut Saly Corp.r---25	------	12½	13¾	10,000	12½	Oct	13¾	Oct
Autosales Corp com.r---50	------	13¼	13½	2,800	7	July	13½	July
Preferred.r----------50	------	29	29¾	1,300	27	July	33¾	July
Benford Auto Products.r.5	3¾	3½	4	3,100	3	Sept	4½	Sept
BriscoeMotorCorp,comr(†)	58	52	60	5,500	53	Oct	60	Oct
Brit-Am Chem Corp...10	9¾	9⅜	9¾	2,600	7¼	Sept	11¼	July
Brit-Am Tob ordinary..£1	26½	24⅛	26½	5,300	20¾	Aug	27½	May
Ordinary bearer.------£1	27	24¾	27½	18,200	20	July	28	May
Canopus Iron Corp.----10	8¾	8¼	9	7,110	7¼	Sept	9	Oct
Carbo-Hydrogen Co com .5	4¾	3	4¾	12,000	2¾	Sept	4¾	Oct
Preferred.----------5	------	3¼	4¼	3,100	3	Sept	4½	Sept
Car Ltg & Power r.-----25	3¼	3¼	3¾	4,700	2	Feb	5¾	July
Chalmers Moto. Corp.r (†)	------	8½	9¾	3,700	4¼	Mar	15¾	May
Chandler Motor w l.r.(†)	115	96	116	16,300	92	Sept	116	Sept
Chevrolet Motor.------100	------	350	350	12	145	Jan	350	Oct
Cities Serv Bankers shs (†)	49½	48¾	50	4,900	35	Feb	50½	Sept
Clinton Wright Wire.r.(†)	39¼	37¾	39½	2,400	30	Aug	39½	Oct
Coca-ColaCo v t c r(no par)	39¾	39½	39¾	6,700	38¼	Sept	45	Aug
Colonial Tire &Rub.r..(†)	18½	14½	18½	3,500	13¾	June	45	July
ColumbiaGraph Mfg,w i(†)	50	44	50	9,200	43	Aug	52	Aug
Cu-Mor Chemical 100	⅜	⅜	⅜	4,800	⅜	Oct	1¾	Aug
CurtissAeropl&Mot v t c(†)	------	14	15	1,200	14	Oct	20	May
Dafoe-Eustice Co Inc..(†)	13½	11¾	13¾	26,200	11	Sept	14¾	Aug
Delatour Beverage.r....10	16	16	16¾	2,600	15	Sept	25	Aug
DurhamHosiery comB.r.50	51	48	51	800	38	Aug	51	Oct
Emerson Phonograph.-----	------	6¾	7½	3,300	2	Feb	9¾	May
Farrell (Wm) & Son,Inc(†)	58	54	58	6,300	54	June	62	June
General Asphalt com r 100	149½	126	155	47,300	39	Jan	155	Oct
Preferred.r----------100	------	190	228	2,750	83½	Jan	228	Oct
General Tractor.r.(no par)	------	3	3¼	700	3	Sept	9¼	Aug
Gillette Safety Razor r (†)	------	198	198	50	109	Jan	198	Oct
Godchaux Sug, com.r...(†)	------	33	36	1,700	25	Sept	36	Oct
First preferred.r.----100	------	95	96	1,000	93	Sept	*98	July
Hendee Mfg.r.----------100	48	48	48	500	48	Oct	48	Oct
Heyden Chemical r(no par)	8¾	7¼	8½	11,300	6	May	10¾	Aug
Hupp Motor Car Corp.10	11¾	11	11¾	5,600	4¾	Jan	14½	July
Imper Tob of G B & I...£1	14½	13¾	14¼	3,300	13¾	Oct	25	Aug
Indian Packing Corp r (†)	28⅜	24¼	30¼	49,500	24¼	Oct	50½	July
Intercontinental Rubb.100	23½	21	23½	9,800	10¼	Jan	35	May
Internat Products.r...(†)	------	54½	55	1,500	30¾	July	55	Oct
Iron Products Corp.r...(†)	54	54	54	1,600	48¾	Aug	69	July
Kay County Gas.r.------1	3¼	3	3¾	38,000	2¾	Oct	3⅝	Oct
Lima Locom com.r...100	------	96	96	100	27½	Feb	98	Sept
Loft Incorporated r(no par)	26½	17	26½	108,200	17	Oct	26½	Oct
MadisonTire&Rub,com (†)	------	75	76¾	2,200	45	Aug	80	Oct
Marconi Wirel Tel of Am.5	6¼	6½	7	24,900	4	Jan	7⅛	Sept
McCrory Stores, com...100	------	29½	31	300	20½	Oct	31	Oct
Mercer Motors.r...(no par)	40¾	40	40¾	23,500	40	Oct	40¾	Oct
Nat Aniline & Chem....r--	------	60	60	100	60	Oct	68	Oct
Nat Fireproofing pref.r.50	------	17	17¼	700	13½	Jan	24	May
Nat Motor Bus Corp.r.10	------	7½	7½	500	7½	Sept	7⅞	Sept
Nor Am Pulp & Paper..(†)	5	4¼	5½	9,400	2¾	Jan	7¾	Apr
Otis Steel com.r. (no par)	36½	36	37	6,900	34	Aug	46	July
Overland Tire .--------10	28⅛	27	28½	9,600	14¼	Aug	28¼	Oct
Pacific Devel Corp.r....50	------	72	73	130	63	May	73	Oct
Packard Mot Car pref.r100	97	97	97¾	550	97	Oct	98	Sept
Parry (Martin) Corp.r. (†)	------	29½	31	3,100	25	Aug	34½	July
Patchogue-Plym Mills.(†)	------	38½	39¼	700	37¼	Oct	39¼	Oct
Perfection Tire & Rubb.r.1	15-16	13-16	1	25,000	½	Feb	1¼	Apr
Phillips-Jones Corp w i.(†)	62½	60	62½	144	55	Aug	65	Aug
Pressman Tire & Rubb..10	------	8	8	400	6	Sept	27	Aug
Procter & Gamb new..100	104	100	104	300	100	Sept	104	Oct
Pyrene Mfg.r.----------10	14½	14¼	14¾	200	12	Aug	20	June
Republic Rubber r (no par)	8¼	7	9	46,200	5¾	Aug	11	July
RockawayRolling Mills r(†)	------	9¼	10½	3,600	9¼	Sept	12	Sept
Root & Van Dervoort r 100	------	48	53	4,700	37	Aug	53	Oct
Shell Transp & Trad.r...£2	77¾	74	78¾	38,100	66	Aug	78¼	Oct
Spicer Mfg com.-------100	98	98	103	300	56½	July	105	Oct
Standard Parts, com.r.100	59	58	59	200	51½	Sept	59	Oct
Sterns Motors.----------	------	51	53	300	51	Oct	53	Oct
Submarine Boat v t c..(†)	17	15¼	17	7,500	10	Feb	20¼	July
Sweets Co of America r 10	13⅝	11¼	13½	13,200	6¾	July	15¼	July
Temp Corn&Fr Pr'd A.(†)	50½	50	50½	500	50	Oct	50½	Oct
Tobacco Products Exp (†)	35½	33	36	6,100	25	June	40½	July
Todd Shipyards Corp..(†)	130½	137	140	1,100	102	Feb	158	Aug
Union Carbide & Carb r (†)	------	81	82	1,150	60½	Feb	86	July
United Eyeglass Shops .r.5	6½	6	6½	5,000	5	Oct	8	July
United Motors.r...(no par)	------	55	59	2,300	33¾	Jan	59	Oct
UntdPictureProdCorp.r(†)	20	18	27	22,200	11	Sept	28	Oct
United Profit Sharing..25c	3¾	2½	3¾	160,900	7-16	Jan	3¾	July
Un Retail St's Candy.r.(†)	21½	20	22	11,300	19½	Aug	30¼	Aug
U S Lt & Ht Corp, com.r 10	3¼	3	3¾	8,000	1½	Jan	3¾	Oct
U S Steamship.---------- 10	7⅜	5½	8¾	416,500	2	Mar	8¾	Oct

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Vanadium Steel of Am r(†)	47½	40	48¾	26,900	37½	Aug	49½	Aug
V Vivadou, Inc.r...(no par)	27¾	27¼	29	11,900	27¼	Oct	33	Sept
Waltham Watch com r 100	------	34½	36	425	32	Oct	46½	May
Warren Bros.r.--------100	80	80	81	400	42½	May	86	July
Wayne Coal.---------- 5	5⅛	4¾	5½	7,800	3½	May	6¾	July
Willys Corp, 1st pref.r.100	100	100	101	800	98½	Sept	101	Oct
Rights—								
Sinclair Cons Oil.------	------	½	1	10,500	½	Sept	1	Oct
Former Standard Oil Subsidiaries								
Anglo-American Oil.r. £1	27	23½	27½	10,000	16¾	Jan	27½	Oct
Ohio Oil.r.---------- 25	------	375	378	30	315	Jan	404	Apr
Penn-Mex Fuel.r.------ 25	------	80	81	308	62	Jan	81	Oct
Prairie Oil & Gas.r.---100	------	738	738	10	630	Jan	800	May
Prairie Pipe Line.r.----100	285	285	285	10	264	Mar	317	May
South Penn Oil.r.------100	------	340	340	10	292	Apr	350	May
Standard Oil (Calif).r.100	304	304	308	85	258	Jan	319	July
Standard Oil (Ind).r.---100	------	770	770	10	710	Sept	820	Apr
Standard Oil (Ind).r.---100	730	710	730	285	668	Apr	798	July
Standard Oil of N J.r.--100	428	423	435	366	310	Jan	440	Oct
Standard Oil of N Y r.100	------	455	455	11	395	Jan	490	May
Vacuum Oil.r.---------100								
Other Oil Stocks.								
Ajax Oil.r.---------- 10	11⅛	10½	11⅛	14,600	10	Jan	11½	Aug
Alliance Oil & Ref.r.-----5	8⅛	7¾	816	8,050	4½	Apr	8¼	Oct
Allied Oil.r.---------- 1	1 3-16	1⅛	1 5-16	120,000	¾	July	1½	Sept
Alto Gasoline & Oil.r.---5	6	6	6½	500	6	Sept	7¾	Sept
Amalgamated Royalty.r.1	1¾	1	1¾	40,500	1	Aug	2¾	Apr
Amico Oil.r.---------- 1	⅝	⅝	⅝	7,800	½	Oct	2½	Sept
Ark Louis Oil com.r.---(†)	82	78	83	3,050	73	Sept	88	Sept
Atlantic Petroleum.r.---5	3⅛	3⅛	3⅛	1,000	2½	Jan	4¼	July
Barnett Oil & Gas.r.---1	3-16	3-16	3-16	9,000	⅛	Aug	5-16	Jan
Bell Petroleum.r.----------	2¼	2¼	2¼	15,300	2½	Sept	2¼	Sept
Boone Oil.r.---------- 5	8	7¾	8¼	9,000	3	Mar	16½	May
Boston-Mex Petrol.------1	------	4	4½	2,400	3¾	Sept	4¼	Aug
Boston-Wyoming Oil r.---1	76c	75c	78c	38,900	18c	Jan	83c	Sept
Brazos Oil Corp r (no par)	------	27¾	28¼	600	26	Aug	32¾	July
Bucknell Van Cleav Oil...5	------	1¾	1½	200	1	Sept	2¾	July
Can-Amer O & G.r.------1	1	¾	1	18,600	⅝	Aug	1¾	May
Circle Oil.r.---------- 5	5⅛	5	5¼	1,000	4½	June	5¾	Sept
Commonwealth Petrol.r(†)	52½	52	52½	1,900	37	Mar	63	June
Cosden & Co. com.r.----5	11¼	11¼	11¾	12,600	6¾	Jan	12¾	Sept
Cushing Petrol Corp com r5	------	3¾	4½	19,600	3¾	Sept	4	Oct
Elk Basin Petrol.r.------5	9¼	9¼	9½	700	6	Jan	11½	May
Ertel Oil.r.---------- 5	------	5	6¾	9,500	5	Oct	11	July
Esmeralda Oil & Gas.r.---1	------	⅛	5-16	11,600	¼	Sept	1 1-16	Aug
Federal Oil Corp.r.------5	3½	3½	3¾	10,500	2	Jan	4	Apr
Glenrock Oil Corp.r.----10	4¾	4½	4¾	17,800	3¼	Mar	8¼	Apr
Globe Oil .---------- 1	------	15-16	15-16	500	15-16	Feb	1¼	July
Guffey-Gillespie Oil.r. (†)	28½	22½	30¼	51,800	18	Aug	30¼	Oct
Preferred.----------	110	100	111	1,900	100	Oct	111	Oct
Gulfport Oil & Ref.r..10c	------	25c	27c	4,500	20c	Sept	50c	June
Home Oil & Refg .r ----10	------	17¾	18½	2,950	10	Feb	40¾	May
Home Petrol of Denver.10c	------	31c	36c	5,600	30c	Aug	40c	Aug
Houston Oil com.r.----100	155	125	167	16,200	75	Jan	167	Oct
Hudson Oil.r.---------- 1	1	15-16	1⅛	13,000	55c	Feb	5¼	Apr
Indiahoma Ref Co.r.-----5	10¾	10½	10¾	8,000	5¾	June	10¾	Oct
Internat Petrol.r.------£1	35½	33¼	36½	8,550	16¼	Jan	36¾	Sept
Invincible Oil.r.---------50	43	34¾	44¾	33,000	30½	Aug	44¾	Oct
Island Oil & Transp.r..10	8¼	7¾	8¼	13,000	6¾	Jan	9¼	Mar
Lance Creek Royalties.r.1	½	½	½	9,300	½	Aug	1	Aug
Little Sioux Oil.r.------1	1	1	1	200	⅝	Aug	1	July
Livingston Oil Corp.r.---1	3¼	2¼	3¼	69,800	1¾	June	4¼	July
Louisiana Oil & Ref.r.---50	------	40	41¾	1,300	23¾	Jan	45½	Mar
Merritt Oil Corp.r.------10	25	23¼	25½	8,400	20	Aug	35	May
Metropolitan Petroleum.25	2¾	2½	2¾	15,500	1¾	Sept	4 15-16	Mar
Mexican-Panuco Oil.----10	22½	17½	23	13,250	10¾	May	23	Oct
Middle States Oil Corp.r.1	3½	3½	3½	3,600	1¾	May	3¾	Aug
Midwest Refining.r.----50	173½	172	175	4,260	124	Jan	190	May
Midwest-Texas Oil.r.----1	¾	⅝	¾	2,400	⅝	Sept	1¾	May
Morton Pet of Me.r.------1	3	2¾	3	3,100	1	Mar	5¾	Apr
North American Oil.r.----5	6¾	6	7	13,475	5¾	Sept	9¼	Aug
Northern Texas Oil.r.----5	------	5½	6¾	14,600	5¾	Oct	6¾	Oct
Ohio-Ranger Oil.r.------1	1	⅝	1	15,800	¾	Sept	2¼	May
Omar Oil & Gas new.------	9¾	8½	9¾	16,800	5¾	Sept	9¾	Oct
Orient Oil & Gas.r.------1	7	6¾	7¾	9,400	1¾	Apr	7¾	Oct
Osage Nation Oil Synd.r.1	------	⅝	⅝	4,700	⅝	Sept	2½	May
Penuok Oil.r.---------- 10	15	14½	15	5,000	11¼	Feb	17¾	Apr
Phillips Petrol com.r.---(†)	72½	64¼	75	10,100	58	Aug	75	Oct
Pittsb-Texas O & G.r.---5	16½	16¼	17¾	5,200	8¾	Feb	17½	Oct
Producers & Ref.r.------10	8¾	8¼	8¾	10,600	7	Aug	9¾	June
Ranger Gulf.r.---------- 5	------	32	32 7-16	2,600	14	Apr	36	June
Ranger Oil.r.---------- 1	⅝	⅝	⅝	1,800	⅝	Sept	2½	May
Rickard Texas Co.r.------5	10	8	10	700	6	Mar	24½	June
Ryan Petroleum.r.------1	4¾	4½	5	3,800	2¾	Apr	7¾	May
Salt Crk Producers.r.---25	7¾	7¼	7¾	3,700	7	Jan	9¾	May
Sapulpa Refining.r.------5	------	9½	10	400	6½	Jan	14	Apr
Savoy Oil.r.---------- 5	------	5½	6	500	5¼	Oct	8¾	July
Seaboard Oil & Gas.r.----5	------	½	9-16	5,600	7-16	Aug	½	May
Sequoyah Oil & Ref.----1	9-16	31¾	39	38,800	28½	Aug	39	Oct
Simms Petroleum r(no par)	39	8¼	8¾	5,800	2½	Apr	8¼	Oct
Southern Oil & Trans.r.10	8¾	1¼	1⅝	14,000	1¼	Oct	1¾	Oct
South States Cons Corp r 1	1¾	22c	25c	11,500	22c	July	85c	June
Southwest Oil.r.---------- 1	------	17¾	19	22,300	13½	July	19	Oct
Spencer Petrol Corp .----10	18¾	1⅜	2	54,300	⅝	Mar	*2¾	May
Stanton Oil.---------- 1	2	14	14¾	3,400	13¾	Sept	14¾	Sept
Star-Tex Pet.r.---------10	14¾	½	⅝	600	11c	Jan	1¾	June
Texana Oil & Ref.r.------1	------	¼	½	4,500	3-16	Sept	1¼	May
Texas Nat Petrol.r.------1	¾	¼	1¼	900	1¼	Oct	6	June
Texas-Ranger Prod & R..1	1¼	½	¾	300	¼	Sept	1¾	May
Texas Steer Oil.r.------1	------	4¾	4½	2,900	3¾	July	6¾	Aug
Tex-Ken Oil Corp.r.------5	------	1 1-16	1½	52,100	¼	June	1½	Oct
Texon Oil & Land.r.------1	1⅜	1¼	1⅜	12,800	1⅜	Aug	1¼	Aug
Trinity Oil Corp.r.------1	1¼	20	20½	13,200	15	July	25½	Oct
Tropical Oil.r.---------- 25	------	39¼	40¾	12,900	38¼	Sept	41	Sept
Union Oil of Del.r.(no par)	------	8½	8½	300	6	June	10¼	Sept
Valverde Oil Prop.r.---(†)	8½	1¾	2	9,600	1¾	Sept	6	Apr
Victoria Oil.r.---------- 10	1⅞	8	9	5,900	8	Oct	13¾	Aug
Vulcan Oil.r.---------- 5	8½	2¼	2¾	5,000	1¾	Sept	10½	May
West States O & Land.r..1	2¼	1	1¼	4,800	1	Oct	1¼	Oct
Whelan Oil.r.----------	1⅛	25	25¾	6,800	20½	Aug	27	Sept
White Eagle Oil & Ref r	25½	9¼	9½	5,000	9¼	Oct	10½	Aug
Woodburn Oil Corp.r.wi(†)	9¼	35c	40c	32,000	35c	Sept	40c	Sept
Wyoming Cons Oil.r.----1	40c							
Mining Stocks—								
Alaska-Brit Col Metals..1	1¼	1¼	1 5-16	33,500	31c	May	2	June
Alaska Mines Corp.------1	⅜	⅜	½	1,100	5-16	Aug	15-16	June
Amer Hood Min Corp.r..1	1¼	1¼	1¼	2,300	1	May	1¾	June
America Mines.r.---------1	1½	1 1-16	1½	10,100	½	May	1 9-16	Feb
Amer Tin & Tungsten.r...1	¾	¾	¾	47,000	½	Mar	⅞	Mar
Arizona Silver.r.---------1	9-16	½	11-16	14,000	¼	July	1⅜	May
Atlanta Mines.----------	------	3c	3½c	8,500	3c	June	5½c	Mar
Belcher-Divide.r.------10c	38c	37c	41c	16,500	30c	Sept	84c	July
Belcher Extension.r.---10c	28c	25c	31c	11,700	22c	Aug	44c	July
Big Ledge Copper Co.---£	⅜	⅜	⅜	17,700	⅜	Mar	15-16	Jan
Booth.r.---------- 1	------	7c	9c	2,500	6c	Sept	36c	Apr
Boston & Montana Dev...5	77c	75c	77c	10,800	42c	Feb	93c	July
Buffalo Mines Ltd.------1	------	½	½	8,600	5½	Oct	⅝	May
Butte & N Y Copper.------	------	¾	¾	300	½	May	¾	Oct
Caledonia Mining.------1	------	42c	45c	9,000	27c	Jan	45c	Sept
Calumet & Jerome Cop.r.1	⅛	3-16	5-16	36,000	⅛	Aug	⅛	Jan
Canada Copper Co, Ltd...5	1¾	1¾	1¾	200	1 9-16	Sept	2½	Feb
Candalaria Silver.r.----1	1 1-16	1	1¼	20,400	52c	Jan	2 3-16	June
Cash Boy.---------- 1	8c	7c	8c	14,000	5c	Feb	15½c	Mar
Consol Ariz Smelt.------5	1¼	1 1-16	1 3-16	6,500	1	Feb	1 9-16	J n
Consol Copper Mines...-.5	------	6¼	6¾	1,000	4¾	Feb	8¼	June
Consol Virginia Silver.r..5	3½	3¼	3¾	3,225	2½	Oct	3¾	Oct
Cresson Con Gold M & M.1	2¼	2	2¼	16,000	1¾	Sept	5½	Jan
Divide Extension.r.------1	1 13-16	1 11-16	1¾	27,500	1¾	Sept	3¼	July
El Salvador Silver Min...1	4½	4½	4¾	6,800	1¾	Mar	5¼	May
Eureka Croesus Min Co r 1	1 5-16	1¼	1½	12,800	1	Aug	2¾	May
Forty-nine Mining.r.----1	1⅝	1 7-16	1¾	8,900	1	June	1 15-16	Sept

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Mining—(Concl.)	Par	Friday Last Sale, Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Gadsden r	5	----	3½	3¾	700	3 Feb	6¼ Feb
Golden Gate Explor'n r	5	2½	2¾	2¾	6,400	2¼ Sept	4¼ May
Goldfield Consol'd	10	18c	17c	19c	8,500	11c July	24c Jan
Goldfield Florence r	1	58c	49c	60c	9,700	35c Mar	75c Mar
Goldfield Merger r	1	4½c	4c	4¼c	8,000	3½c Aug	8c Mar
Gold Zone Divide r	1	67c	63c	71c	19,200	35c Aug	1¼ Apr
Grand Pacific Coppe	1	70c	65c	83c	28,800	65c Oct	1 July
Great Bend r	1	----	2½c	3½c	6,200	2½c Aug	6c Jan
Hamilton M & S	1	1	¾	1	8,300	41c Jan	4¼ Aug
Hasbrouck Divide r	1	----	11c	12c	2,500	11c June	47c Apr
Hecla Mining	25c	5½	5¼	5⅝	6,585	4 1-16 Jan	6⅝ June
Iron Blossom r	10c	----	¼	5-16	600	¼ Sept	53c Jan
Jim Butler r	1	----	26c	27c	3,500	25c Sept	44c Feb
Jumbo Extension	1	11c	9c	11c	10,000	9c Sept	16c Mar
Kewanus r	1	----	4c	4½c	2,000	2½c July	8c Jan
Knox Divide r	10c	22c	20c	25c	26,55c	15c June	37c July
La Rose Mines, Ltd	5	¾	7 16	¾	4,200	15c Apr	¾ Oct
Louisiana Cons'd	1	----	7 16	7-16	7,900	1-16 Apr	⅛ Apr
MacNamara Crescent r	1	----	36c	36c	1,000	24c June	49c July
MacNamara Mining r	1	60c	57c	62c	76,700	34c Mar	1⅛ May
Magma Chief r	1	----	½	9-16	22,000	22c Feb	¾ May
Marsh Mining r	1	14c	12c	14c	13,200	3c Feb	15c Sept
McKinley-Darragh-Sav	1	----	70c	74c	7,000	45c Jan	75c Sept
Mother Lode r	1	----	52c	52c	1,000	28c Feb	52c Oct
Mother Lode new r	1	5½c	5c	5½c	2,500	3½c Mar	5½c Sept
Nat Tin Corp r	50c	7⅛	7	7⅛	4,400	½ Mar	7⅛ Sept
Nevada Ophir Min r	10c	28c	25c	28c	8,000	15c Apr	50c May
Niplssing Mines	5	11⅛	10¾	11⅛	4,100	8¼ Jan	15 May
North Star	1	----	7c	7c	1,000	7c Oct	7c Oct
Onondago Mines Corp r	1	3¼	3⅛	3¼	2,000	3 Jan	3⅞ May
Ophir Silver Mining Co r	1	1¾	1¾	1¾	2,800	1½ Oct	1¾ Oct
Red Warrior	1	----	5-16	5-16	2,500	¼ June	½ May
Rex Consolidated Min	1	----	14c	15c	4,000	9c June	23c July
Rochester Mines	1	----	23c	23c	1,000	17c Mar	32c Feb
Roper Group M Co	1	----	⅜	7-16	40,000	⅛ Aug	1½ Aug
San Toy Min	1	----	7c	10c	8,000	7c Jan	12c May
Seneca Copp Corp. (no par)		20½	19	20½	1,800	13½ Feb	26 May
Seven Metals Min r	1	----	¼	5-16	2,000	¼ Aug	¾ July
Silver Dollar M r	1	1	¾	1	1,600	¾ Sept	1⅝ June
Silver King of Arizona	1	----	13-16	⅞	2,000	13-32 Feb	1¼ May
Silver King Divide r	1	----	14c	17c	11,400	12c Sept	37c Mar
Silver Pick Cons'd r	1	----	8c	9c	5,000	4c Apr	14c Apr
South Am Gold & Plat r	10	----	9	9½	2,000	8¾ Sept	14½ June
Standard Silver-Lead	1	¼	¼	¼	700	⅛ Jan	⅝ May
Stewart	1	21c	21c	21c	22,000	14c Mar	34c May
Success	1	----	4½c	5c	8,000	4c Jan	7c Jan
Tonopah Divide r	10c	31c	31c	41c	8,000	31c Oct	41c Oct
Tonopah Belmont Dev r	1	----	2⅞	3⅛	2,100	2 9-16 Jan	4 May
Tonopah Divide r	1	6¼	6¼	6¾	31,712	5 Aug	12 Aug
Tonopah Extension	1	----	2¼	2 13-16	2,300	1¾ Jan	3¼ May
Tonopah Midway	1	----	21	23	3,000	21 Oct	60 May
Tonopah Mining	1	2¾	2 13-16	3	3,900	2¼ Jan	4⅛ May
Tonopah Rescue Extn	1	----	17c	18c	3,000	17c Oct	18c Oct
United Eastern	1	4½	4¾	4 9-16	2,450	4 3-16 Jan	5¼ Mar
U S Continental Mines r	1	9¼c	9c	10c	18,700	6c Jan	19c May
Unity Gold Mines	5	9	8½	9⅛	4,300	4½ May	9½ Oct
Victory Divide r	1	----	25c	27c	3,000	24c Aug	53c June
Washington Gold Quarts	1	98c	96c	99c	7,800	71c Aug	99c Oct
West End Consolidated	5	1 11-16	1 9-16	1¾	9,900	1 Mar	3 May
White Caps Extension	10	----	3c	3c	1,000	2c Jan	7c Apr
White Caps Mining	10	----	17c	17c	1,000	10c Jan	15c Apr
Wilbert Mining	1	9c	8c	9c	15,500	5c Jan	13½c Aug
Wilson Silver Mines r	1	¾	¾	¾	200	½ Aug	1¾ June
Yankee John	1	34c	30c	35c	4,100	30c Oct	50c Sept
Bonds					$		
Allis-Chal Pack conv deb 6s '29		90	87	90	336,000	88 Oct	94 Sept
Amer Tel & Tel 6s (new) '22		99⅛	99	99⅛	466,000	99 Oct	99⅛ Sept
6% notes, r	1924	----	99	99⅜	42,500	98½ Jan	100½ May
Anaconda Cop Min 6s r '29		----	99⅛	98⅛	4,000	97½ Feb	100 May
Canadian Pacific Ry 6s		----	99⅛	99⅞	1,000	99⅝ Oct	101 May
Canada (Dom of) 5½s r '21		----	99⅞	99⅞	2,000	99⅛ July	100 Sept
5½s r	1929	98	97⅜	98	11,000	96½ Aug	98 Oct
Chic Milw & St P RR 4½s		----	99	99⅛	10,000	99 Oct	99½ Feb
C C C & St Louis 6s	1929	----	*94	96	41,000	94 Aug	98 Aug
Copenhagen (City) 5½s '44		88½	88	90	18,500	88 Oct	93½ Aug
Cudany Pack 7½ notes r '23		101¼	101¼	101¼	1,000	101 Sept	110 Aug
Fren Gov 4s (per 1,000 fr.)		88	85	88	85,000	85 Oct	88 Oct
Fren Gov 5s (per 1,000 fr.)		103½	102½	103½	70,000	102½ Oct	103½ Oct
Gen Elec 6% notes	1920	----	100⅛	100⅝	2,000	100⅛ Sept	101¼ Mar
6% notes	1919	100	100	100	2,000	100 Mar	100⅜ May
Interboro R T 7s	1921	79	79	85	109,000	79 Oct	92½ Feb
Russian Govt 6½s r	1919	----	38	40	25,000	34½ Sept	72 Feb
5½s r	1921	----	41	41	1,000	37 Sept	65 Feb
Swedish Govt 6s J'ne 15 '39		98	97½	98	96,000	97½ Aug	100⅜ June
Switzerl'd. Govt of. 5½s '29		94	93⅝	94	221,000	93½ Sept	96¾ July

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. ¤ New stock. ¥ Unlisted. ≈ When issued. ε Ex-dividend. γ Ex-rights. ≠ Ex-stock dividend. ; Dollars per 1,000 lire, flat. & Correction.

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America*	590	----	Irving (trust certificates)	355	360	Bankers Trust	487	492
Amer Exch	230	----	Liberty	560	625	Central Union	465	475
Atlantic	200	----	Lincoln	270	280	Columbia	367	375
Battery Park	215	225	Manhattan*	222	230	Commercial	140	145
Bowery*	425	----	Mech & Met	415	----	Empire	296	305
Broadway Cen	140	150	Merchants	230	240	Equitable Tr	465	475
Bronx Boro*	105	125	Metropolitan*	195	210	Farm L & Tr	440	450
Bronx Nat	150	160	Mutual*	425	----	Fidelity	220	230
Bryant Park*	145	155	New Neth*	200	210	Fulton	245	252
Butch & Drov	30	35	New York Co	135	145	Guaranty Tr	420	430
Cent Merc	175	190	New York*	450	470	Hudson	135	145
Chase	550	----	Pacific*	155	----	Irving Trust	See Irving Bank	
Chat & Phen	315	325	Park	740	750			
Chelsea Exch*	125	140	Prod Exch*	400	----	Law Tit & Tr	125	130
Chemical	530	590	Public	300	----	Lincoln Trust	175	----
Citizens	255	265	Seaboard	500	----	Mercantile Tr	235	----
City	422	432	Second	400	425	Metropolitan	345	350
Coal & Iron	240	250	State*	150	160	Mutual (Westchester)	105	125
Colonial*	350	----	23d Ward*	115	130	N Y Life Ins & Trust	785	800
Columbia*	195	205	Union Exch	155	192	N Y Trust	620	630
Commerce	247	252	United States*	170	----	Title Gu & Tr	395	405
Comm'l Ex*	395	410	Wash H'ts*	275	----	U S Mtg & Tr	430	440
Colonial wealth*	210	220	Weath Aye*	170	----	United States	890	920
Continental*	115	125	Yorkville*	300	350	Westchester	130	140
Corn Exch*	418	425	**Brooklyn**			**Brooklyn**		
Cosmop'tan*	95	100	Coney Island*	140	155	Brooklyn Tr	505	----
Cuba (Bk of)	177	182	First	200	215	Franklin	245	260
East River	150	----	Greenpoint	150	165	Hamilton	260	270
Europe	110	130	Homestead*	80	----	Kings County	650	700
Fifth Avenue*	1900	950	Hillside*	110	120	Manufacturers	180	----
Fifth	200	220	Mechanics'*	83	86	People's	295	310
First	1950	----	Montauk*	85	95			
Garfield	200	210	Nassau	205	215			
Gotham	190	200	National City	115	130			
Greenwich*	380	----	North Side*	195	205			
Hanover	795	810	People's	137	147			
Harriman	365	380						
Imp & Trad	585	600						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. ‖ New stock. γ Ex-rights.

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	60	70	Lawyers Mtge	125	132	Realty Assoc (Brooklyn)	108	116
Amer Surety	72	77	Mtge Bond	94	99	U S Casualty	185	200
Bond & M G	248	255	Nat Surety	255	260	U S Title Guar	60	70
City Investing	37	42	N Y Title & Mortgage	126	----	West & Bronx Title & M G	150	170
Preferred	80	86						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	26⅜	27¼
Atlantic Refining	100	1525	1550
Rights		*33	42
Pref. new		110	111
Borne-Scrymser Co	100	470	490
Buckeye Pipe Line Co	50	*98	100
Chesebrough Mfg new	100	310	320
Continental Oil	100	580	600
Crescent Pipe Line Co	50	*35	37
Cumberland Pipe Line	100	170	180
Eureka Pipe Line Co	100	166	170
Galena-Signal Oil com	100	102	105
Preferred old	100	107	112
Preferred new		104	108
Illinois Pipe Line	100	177	182
Indiana Pipe Line Co	50	*100	102
International Petroleum	£1	*35½	36
National Transit Co	12.50	*35	36
New York Transit Co	100	180	185
Northern Pipe Line Co	100	108	111
Ohio Oil Co	25	*370	375
Penn-Mex Fuel Co	25	*80	82
Prairie Oil & Gas	100	735	745
Prairie Pipe Line	100	283	287
Solar Refining	100	400	425
Southern Pipe Line Co	100	162	165
South Penn Oil	100	342	347
Southwest Pa Pipe Lines	100	100	102
Standard Oil (California)	100	330	335
Standard Oil (Indiana)	100	775	785
Standard Oil (Kansas)	100	580	600
Standard Oil (Kentucky)	100	475	485
Standard Oil (Nebraska)	100	520	550
Standard Oil of New Jer	100	725	730
Preferred	100	111⅜	112¼
Standard Oil of New Y'k	100	427	430
Standard Oil (Ohio)	100	515	530
Swan & Finch	100	100	105
Union Tank Car Co	100	130	133
Vacuum Oil	100	455	460
Washington Oil	10	*40	45
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	63	67
American & British Mfg	100	10	15
Preferred	100	70	----
Atlas Powder common	100	140	145
Preferred	100	90	91½
Babcock & Wilcox	100	121	122½
Bliss (E W) Co common	50	*340	400
Preferred	50	* 60	80
Canada Flys & Forgings	100	145	----
Carbon Steel common	100	112	115
1st preferred	100	100	110
2d preferred	100	68	78
Colt's Patent Fire Arms Mfg	25	*58	61
duPont (E I) de Nemours & Co common	100	313	317
Debenture stock	100	90	92
Eastern Steel	100	82	85
Empire Steel & Iron com	100	25	30
Preferred	100	68	78
Hercules Powder com	100	212	216
Preferred	100	106	110
Niles-Bement-Pond com	100	117	120
Preferred	100	95	100
Phelps-Dodge Corp	100	260	280
Scovill Manufacturing	100	400	415
Thomas Iron	50	*30	35
Winchester Co com	100	400	475
1st preferred	100	95	100
2nd preferred		60	67
Woodward Iron	100	53	57
Preferred		80	----
Public Utilities			
Amer Gas & Elec com	50	*129	131
Preferred	50	*40	41
Amer Lt & Trac com	100	230	233
Preferred	100	95	97
Amer Power & Lt com	100	55	58
Preferred	100	71	73
Amer Public Utilities com	100	----	10
Preferred	100	23	26
Carolina Pow & Light com	100	36	39
Cities Service Co com	100	475	480
Preferred	100	77	78
Colorado Power com	100	17	21
Preferred	100	95	100
Com'w'th Pow Ry & Lt	100	21	24
Preferred	100	48	52
Elec Bond & Share pref	100	92	95
Federal Light & Traction	100	8	10
Preferred	100	43	44
Great West Pow 8s 1946 J&J		83	85
Mississippi Riv Pow com	100	11	13
Preferred	100	50	----
First Mtge 5s 1951 J&J		75⅜	77½
Northern Ohio Elec Corp (†)		*20	24
Preferred	100	60	64
North'n States Pow com	100	65	67
Preferred	100	89	92
North Texas Elec Co com	100	50	55
Preferred	100	70	74
Pacific Gas & Elec 1st pref	100	89	90
Puget Sd Tr L & P com	100	10	12½
Preferred	100	50	54
Republic Ry & Light	100	9	12
Preferred	100	45	50
South Calif Edison com	100	90	92
Preferred	100	102	----
Standard Gas & El (Del)	50	*31	32
Preferred	50	*40½	41½
Tennessee Ry L & P com	100	4	5
Preferred	100	10	13
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
United Lt & Rys com	100	44	46
1st preferred	100	72	74
Western Power common	100	23	25
Preferred	100	74	76

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	5.80	5.55
Buff Roch & Pittsburgh 4½s	5.80	5.40
Equipment 4s	5.80	5.40
Equipment 6s	5.80	5.40
Canadian Pacific 4½s	6.00	5.65
Caro Clinchfield & Ohio 5s	6.50	5.75
Central of Georgia 4½s	6.40	5.87
Chesapeake & Ohio	6.00	5.50
Equipment 5s	6.00	5.50
Chicago & Alton 4½s	6.75	6.00
Equipment 5s	6.75	6.00
Chicago & Eastern Ill 5½s	7.00	6.25
Chic Ind & Louisv 4½s	6.25	5.75
Chic St Louis & N O 5s	5.85	5.40
Chicago & N W 4½s	5.60	5.25
Chicago R I & Pac 4½s	6.25	5.75
Equipment 5s	6.25	5.75
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Hocking Valley 4½s	6.12	5.50
Equipment 5s	6.12	5.50
Illinois Central 5s	5.70	5.40
Equipment 4½s	5.70	5.40
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.75	5.25
Michigan Central 5s	6.00	5.60
Equipment 6s	6.00	5.60
Minn St P & S S M 4½s	6.00	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	6.75	6.00
Mobile & Ohio 5s	6.40	5.90
Equipment 4½s	6.40	5.90
New York Central Lines 5s	6.00	5.60
Equipment 4½s	6.00	5.60
N Y Central RR 4½s	6.00	5.70
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.50	5.25
Pennsylvania RR 4½s	5.50	5.20
Equipment 4s	5.50	5.20
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Southern Pacific Co 4½s	5.70	5.30
Southern Railway 4½s	6.25	5.75
Equipment 5s	6.25	5.75
Toledo & Ohio Central 4s	6.40	5.90

Tobacco Stocks—Par	Par	Bid	Ask
American Cigar common	100	134	144
Preferred	100	85	90
Amer Machine & Fdry	100	100	125
British-Amer Tobac ord	£1	*25	28
Ordinary, bearer	£1	*24	27
Conley Foil	100	210	240
Johnson Tin Foil & Met	100	90	125
MacAndrews & Forbes	100	168	175
Preferred	100	95	100
Reynolds (R J) Tobacco	100	500	550
B common stock	100	480	530
Preferred	100	112	116
A dividend scrip		98	102
B dividend scrip		98	102
Young (J S) Co	100	125	145
Preferred	100	98	105

Short Term Notes—Per	Unl		
Am Cot Oil 6s 1924	M&S	2	98½ 98¼
Amer Tel & Tel 6s 1924	M&S		99⅜ 99⅛
6% notes 1922	A&O		99 99¼
Anaconda Cop Min '29	J&J		98¼ 98⅜
Canadian Pac 6s 1924	M&S	2	99⅝ 99⅝
Del & Hudson 5s 1920	F&A		99⅛ 99⅛
Fed Sugar Ref 6s 1920	J&J		99⅛ 100
General Elec 6s 1920	J&J		100¼ 100⅛
6% notes (2-yr) 1919	J&J		100 100¼
Great North 5s 1920	M&S		99 99⅛
K C Term Ry 4½s 1921	J&J		96½ 98
5s Nov 15 1923	M&N	15	99½ 99⅞
Liggett&MyersTobCo'21	J&J		100⅛ 100⅜
N Y Cent 6s 1920	M&S	15	99⅝ 100
Penn Co 4½s 1921	J&D	15	97½ 98
Pub Ser Corp NJ 7s '22	M&S		92¾ 93½
Rock Isl S & I 6s '29	F&A		94½ 96
Southern Ry 6s 1922	M&S		96⅝ 96⅞
Swift&Co 6s 1921	F&A	15	100 100¼
Utah Sec Corp 6s '22	M&S	15	88 89

Industrial and Miscellaneous		
American Brass	228	233
American Chicle com	97	100
Preferred	82	88
American Hardware	----	160
Amer Typefounders com	57	59
Preferred	88	93
Borden's Cond Milk com	113	114
Preferred	96	99
Carib Syndicate Ltd	25	*2800 2900
Celluloid Company	138	143
Columbia Graphoph Mfg (†)	*460	470
Preferred	94	94¾
Havana Tobacco Co	2	2½
Preferred	10	16
Int gold 5s June 1 1922	J-J	/54 ----
Intercontinen Rubb com	20	22
Interant Banking Co	160	----
Int'national Salt	55	58
1st gold 5s 1951	A-O	71 72½
International Silver pref	92	95
Lehigh Valley Coal Sales	*88	90
Otis Elevator common	120	123
Preferred	90	92
Royal Baking Pow com	140	145
Preferred	96	99
Singer Manufacturing	187	191
Singer Mfg Ltd	£1	d3¼ 4¼
Texas Pac Coal & Oil	1750	1800
W'house Church Kerr & Co	50	60
Preferred	50	90

* Per share. b Basis. d Purchaser also pays accrued dividend. ε New stock. f Flat price. n Nominal. ε Ex-dividend. γ Ex-rights. (†) Without par value.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	243,608	213,537	1,809,951	1,518,520
Ann Arbor	4th wkSept	123,160	95,064	3,141,572	2,512,102
Atch Topeka & S Fe	August	15673078	15461214	108923544	102780780
Gulf Colo & S Fe.	August	2,126,609	1,647,094	12,723,579	12,090,288
Panhandle & S Fe	August	694,698	530,198	3,749,806	3,880,693
Atlanta Birm & Atl.	August	403,484	420,372	3,256,676	2,843,689
Atlanta & West Pt.	August	228,576	213,122	1,779,515	1,538,464
Atlantic City	August	717,180	708,092	3,213,774	3,636,271
Atlantic Coast Line	August	4,050,710	5,444,923	41,522,311	36,615,395
Baltimore & Ohio	August	17821467	19559118	113901884	106225193
B & O Ch Term.	August	194,223	187,928	1,201,013	1,199,150
Bangor & Aroostook	August	341,114	430,640	3,271,970	3,037,841
Bellefonte Central	July	8,450	7,151	53,295	48,610
Belt Ry of Chicago	August	375,874	395,026	2,319,103	2,601,762
Bessemer & L Erie	August	1,519,337	1,589,825	8,641,402	8,297,341
Bingham & Garfield	July	85,925	360,848	669,221	1,958,761
Birmingham South.	August	42,661	128,713	390,414	1,049,810
Boston & Maine	August	6,746,501	7,643,677	45,310,558	44,658,276
Buff Roch & Pittsb.	4th wkSept	526,114	534,761	10,530,376	14,334,586
Buffalo & Susq.	August	213,934	220,907	1,475,031	1,504,965
Canadian Nat Rys.	4th wkSept	2,838,480	2,353,187	64,569,137	56,491,852
Can Pac Lines in Me	August	159,136	138,451	1,882,525	1,585,539
Canadian Pacific	4th wkSept	5,963,000	4,210,000	121176000	108138000
Caro Clinch & Ohio.	August	513,170	463,755	3,819,355	2,965,101
Central of Georgia	August	1,817,237	1,838,036	13,832,021	13,201,581
Central RR of N J.	August	4,214,641	4,913,655	28,761,102	34,812,119
Cent New England	August	528,145	612,572	4,179,876	4,031,844
Central Vermont	August	517,578	457,970	3,643,133	3,238,981
Charleston & W Car	August	233,809	237,377	1,932,817	1,792,606
Ches & Ohio Lines	August	5,683,518	7,546,976	47,126,901	44,560,789
Chicago & Alton	August	1,974,805	2,752,476	16,276,672	15,234,094
Chic Burl & Quincy	August	15163327	14592194	96,717,098	90,015,508
Chicago & East Ill.	August	2,244,751	2,841,895	15,909,698	16,691,992
Chicago Great West	August	2,234,316	2,092,818	13,933,948	12,216,138
Chic Ind & Louisv.	August	1,170,601	1,199,781	7,827,005	6,860,861
Chicago Junction	August	354,213	325,474	2,368,090	2,184,301
Chic Milw & St Paul	August	13414256	13502610	95,125,159	82,190,833
Chic & North West.	August	11736338	13334147	87,608,259	78,032,132
Chic Peoria & St L.	August	134,449	221,754	1,029,611	1,455,237
Chic R I & Pacific	August	10088973	10151795	69,019,101	62,861,462
Chic R I & Gulf	August	413,482	417,350	2,964,579	2,865,264
Chic St P M & Om.	August	2,231,453	2,367,356	17,223,825	15,332,700
Chic Terre H & S E.	August	397,925	557,255	2,584,415	3,105,899
Cinc Ind & Western	August	321,655	311,295	1,959,512	2,027,500
Cin N O & Tex Pac.	August	1,197,136	1,761,597	10,669,226	9,819,044
Colo & Southern	4th wkSept	684,702	640,510	18,450,098	15,412,444
Ft W & Den City	August	1,012,623	722,018	6,989,027	4,819,949
Trin & Brazos Val	August	123,632	90,446	809,655	728,373
Colo & Wyoming	August	91,879	117,756	745,297	751,988
Cuba Railroad	July	1,000,359	1,076,102	8,270,180	8,109,844
Delaware & Hudson	August	3,360,810	3,821,736	22,558,364	22,313,655
Del Lack & West.	August	6,256,837	6,900,082	46,761,203	43,195,651
Denv & Rio Grande	August	3,105,753	3,096,024	20,015,011	19,061,497
Denver & Salt Lake	August	295,296	237,143	1,795,205	1,374,931
Detroit & Mackinac	August	153,173	159,081	1,034,379	1,016,062
Det Tol & Ironton	August	348,831	426,068	2,378,809	2,012,402
Det & Tol Shore L.	August	219,899	166,554	1,550,571	1,269,316
Dul & Iron Range	August	1,029,539	1,561,610	5,688,112	6,061,025
Dul Missabe & Nor.	August	1,858,609	3,757,830	13,501,526	13,327,615
Dul Sou Shore & Atl	4th wkSept	162,605	267,508	3,504,436	3,557,809
Duluth Winn & Pac	July	148,679	128,105	1,113,163	977,033
East St Louis Conn	August	121,239	132,836	797,795	723,324
Elgin Joliet & East.	August	1,323,037	2,073,588	13,278,490	12,233,195
El Paso & So West.	August	1,001,062	1,262,875	8,136,649	9,844,865
Erie Railroad	August	8,716,373	9,818,517	58,416,831	53,857,115
Chicago & Erie.	August	909,950	1,093,306	6,717,796	6,643,206
Florida East Coast.	August	649,400	595,607	6,743,664	6,214,149
Fonda Johns & Glov	July	123,672	97,962	703,491	616,952
Ft Smith & Western	August	139,188	114,806	973,304	810,688
Galveston Wharf	August	72,539	51,705	556,582	717,612
Georgia Railroad	August	452,677	569,708	3,891,876	3,946,947
Georgia & Florida	August	81,542	84,696	639,074	647,058
Grd Trk L in New E	August	171,512	155,592	2,455,738	1,316,900
Grand Trunk Syst.	4th wkSept	2,301,676	2,126,177	48,951,798	41,465,932
Grd Trunk West.	August	2,064,224	1,619,552	11,175,304	11,499,618
Great North System	August	8,659,020	9,087,418	66,157,951	57,598,908
Gulf Mobile & Nor.	August	256,559	228,296	1,751,938	1,546,855
Gulf & Ship Island.	August	223,491	258,667	1,591,581	1,748,487
Hocking Valley	August	1,349,664	1,606,575	7,199,913	8,332,765
Illinois Central	August	9,675,739	10246823	69,055,672	68,422,055
Internat & Grt Nor.	August	1,152,181	1,172,264	9,082,135	8,449,385
Kan City Mex & Or	August	148,934	118,827	832,205	805,321
K C Mex & O of Tex	August	112,385	97,147	697,664	772,608
Kansas City South.	August	1,321,801	1,226,966	9,564,996	9,561,841
Texark & Ft Sm.	August	132,487	108,998	924,633	799,355
Kansas City Term.	August	132,709	113,720	881,399	804,979
Lehigh & Hud River	August	250,948	237,030	1,670,261	1,521,319
Lehigh & New Eng.	August	446,808	607,294	2,351,045	2,831,071
Lehigh Valley	August	6,036,877	7,051,975	41,033,755	40,977,960
Los Ang & Salt Lake	August	1,331,819	1,309,733	11,031,122	9,196,874
Louisiana & Arkan.	August	160,636	145,428	1,355,384	1,127,259
Louisiana Ry & Nav	August	304,262	317,031	2,284,129	1,984,712
Louisville & Nashv.	August	9,392,578	10873639	68,746,669	63,377,202
Louisv Hend & St L	August	232,541	270,708	1,900,522	1,760,712
Maine Central	August	1,570,275	1,728,257	11,249,297	10,481,258
Midland Valley	August	349,364	302,847	2,538,208	2,194,242
Mineral Range	4th wkSept	16,813	35,553	579,638	857,329
Minneap & St Louis	August	1,169,878	1,127,144	8,320,563	7,481,419
Minn St P & S S M.	August	3,638,153	3,529,864	26,493,728	20,376,451
Mississippi Central	August	85,073	129,081	663,589	848,025
Missouri Kan & Tex	August	3,224,549	3,175,056	21,801,549	20,307,283
Mo K & T Ry of Tex	August	2,290,968	1,769,620	15,688,182	12,294,464
Mo & North Arkan.	August	147,033	154,953	985,190	963,994
Mo Okla & Gulf	August	139,804	158,687	880,997	1,188,804
Missouri Pacific	August	8,608,823	8,507,546	58,390,072	56,334,001
Monongahela	August	416,168	313,658	2,312,678	1,961,905
Monongahela Conn.	August	165,584	243,630	1,133,292	1,545,961
Montour	August	143,607	155,788	839,513	831,538
Nashv Chatt & St L	August	1,778,181	2,264,738	12,517,503	13,438,395
Nevada-Cal-Oregon	4th wkSept	10,833	12,448	229,457	210,233
Nevada Northern	August	27,146	200,684	979,357	1,720,015
Newburgh & Sou Sh	August	35,579	167,213	984,617	812,204
New Orl Great Nor.	August	226,547	219,249	1,521,767	1,453,777
New Orl & Nor East	August	549,244	697,620	4,235,301	4,155,302
N O Texas & Mex	August	185,604	145,890	1,246,242	1,313,235
Beaum S L & W	August	128,085	121,609	816,435	948,620
St L Browns & M	August	468,286	560,593	3,456,271	2,714,349
New York Central	August	29525184	31102237	199523825	180114566
Ind Harbor Belt	August	597,454	527,282	4,182,832	3,523,862
Lake Erie & West	August	926,972	942,296	6,149,154	5,925,171
Michigan Central	August	7,472,777	7,111,089	49,210,577	42,918,126
Cley C & St L	August	7,057,217	7,933,325	45,617,372	44,319,038
Cincinnat North	August	242,955	287,476	1,897,338	1,722,698
Pitts & Lake Erie	August	2,589,626	3,415,461	18,612,933	20,660,673
Tol & Ohio Cent.	August	958,836	1,116,478	5,858,278	6,315,508
Kanawha & Mich	August	418,955	649,353	2,787,418	3,683,731
N Y Chic & St Louis	August	2,005,262	2,341,172	15,640,289	13,403,856
N Y N H & Hartf	August	9,351,105	11113939	66,511,821	65,695,038
N Y Ont & Western	August	1,453,120	1,393,077	7,438,489	7,393,590
N Y Susq & West	August	375,618	546,922	2,546,967	2,740,337
Norfolk & Western	August	6,943,317	8,610,301	48,674,714	51,319,742
Norfolk Southern	August	597,171	488,380	4,096,919	3,633,267
Northern Alabama	August	99,839	136,533	732,993	835,658
Northern Pacific	August	8,553,551	9,814,524	62,874,514	60,302,798
Minn & Internat.	August	86,228	71,301	722,324	715,545
NorthwesternPacific	August	724,340	682,398	4,160,636	3,732,457
Pacific Coast	August	423,545	528,405	3,207,840	3,724,202
Pennsylvania RR	August	37567579	37053667	215947508	227046213
Balt Ches & Atl.	August	227,483	197,934	1,057,535	857,014
Cinc Leb & North	August	100,969	95,478	708,285	667,837
Cumberland Vall.	August	535,243	699,903	3,680,072	3,484,421
Long Island	August	2,616,921	2,628,652	19,771,375	14,742,531
Mary Del & Va.	August	161,380	149,767	881,022	845,033
N Y Phila & Nor.	August	810,385	775,210	5,328,057	4,631,075
Tol Peor & West.	August	153,759	163,281	1,065,778	1014,279
W Jersey & Seash	August	1,930,075	1,710,450	8,219,255	6,976,184
Pennsylvania Co	August	10217573	9,832,455	68,182,032	57,670,585
Grand Rap & Ind	August	865,346	744,922	5,159,259	4,607,411
Pitts C C & St L	August	7,910,347	8,806,666	59,909,971	54,856,567
Peoria & Pekin Un.	August	85,784	102,471	767,517	828,354
Pere Marquette	August	3,391,815	2,753,665	22,094,290	17,624,281
Perkiomen	August	99,855	121,592	712,464	656,121
Phila Balt & N E	August	67,259	141,560	540,614	987,625
Phila & Reading	August	5,673,390	7,601,215	45,925,510	52,010,621
Pittsb & Shawmut	August	115,904	143,044	745,989	895,970
Pittsb & West Va.	August	129,578	178,719	877,150	1,244,026
Pitts Shaw & North	August	112,092	99,843	712,779	881,922
Port Reading	August	227,051	262,031	1,684,179	1,563,784
Quincy Om & K C	August	119,734	125,543	711,731	694,380
Rich Fred & Potom.	August	627,368	709,606	5,328,661	4,121,793
Wash Southern	August	398,008	402,228	3,191,416	2,298,510
Rutland	August	453,463	452,078	3,075,592	2,948,241
St Jos & Grand Isl'd	August	255,088	217,851	1,898,254	1,744,759
St Louis-San Fran.	August	7,016,816	6,791,511	49,248,660	43,462,857
Ft W & Rio Gran.	August	162,046	120,115	954,591	734,678
St L-S F of Texas	August	179,573	102,336	1,009,708	935,998
St Louis Southwest.	August	1,221,070	1,246,813	8,379,088	8,520,941
St L S W of Texas	August	635,931	650,569	4,151,858	4,496,880
St Louis Transfer	August	107,553	143,385	679,859	738,331
San Ant & AranPass	August	411,833	365,223	2,753,185	2,599,811
Seaboard Air Line	August	3,081,681	3,724,774	27,137,718	24,633,261
South Buffalo	August	84,271	150,679	720,938	1,050,790
Southern Pacific	August	14429313	15745886	105165842	96,710,305
Arizona Eastern	August	264,779	352,414	2,459,584	2,930,806
Galv Harris & S A	August	1,955,812	2,062,181	13,997,821	13,829,623
Hous & Tex Cent.	August	818,313	944,615	5,676,679	5,812,720
Hous E & W Tex.	August	306,407	203,726	1,501,079	1,318,480
Louisiana Western	August	321,175	420,857	2,859,544	2,833,057
Morg La & Texas	August	627,038	802,349	4,948,405	5,301,978
Texas & New Orl.	August	730,232	680,612	5,192,576	4,871,423
Southern Railway	August	11736143	13218011	82,108,693	79,715,755
Ala Great South.	August	836,564	997,653	6,690,105	5,749,575
Mobile & Ohio	August	1,347,709	1,494,895	9,725,180	9,533,751
Georgia Sou & Fla	August	362,478	308,200	2,830,424	2,283,023
South Ry in Miss.	August	150,650	136,618	1,101,857	897,377
Spokane Internat.	August	107,428	87,344	685,441	651,522
Spok Portl & Seattle	August	688,438	787,703	4,739,457	5,332,616
Staten Island R T.	August	231,334	219,324	1,522,747	1,799,415
Tenn Ala & Georgia	4th wkSept	6,294	3,865	93,917	101,085
Tennessee Central	August	225,422	384,426	1,666,088	1,924,890
Term RR Assn of St L	August	349,562	397,765	2,441,886	2,460,017
St L Mer Bridge T	August	293,537	412,870	1,850,628	2,454,924
Texas & Pacific	4th wkSept	927,651	713,158	25,950,938	18,959,541
Toledo St L & West.	August	852,468	897,678	4,968,713	5,244,315
Ulster & Delaware	August	151,035	129,188	735,010	679,993
Union Pacific	August	10776591	10370288	69,293,409	59,330,927
Oregon Short Line	August	3,606,333	3,306,088	23,815,293	21,334,800
Ore-Wash RR & N	August	2,792,983	2,726,067	17,989,768	16,685,085
Union RR (Penn)	August	731,858	678,763	5,188,513	4,310,173
Utah	July	98,663	129,024	614,506	731,402
Vicks Shreve & Pac.	August	293,291	219,982	2,111,740	1,617,186
Virginian RR	August	1,237,196	1,256,448	7,348,173	7,499,156
Wabash RR	August	3,147,358	5,160,009	30,092,925	29,801,033
Western Maryland	August	1,378,493	1,507,616	9,346,881	9,551,107
Western Pacific	August	1,477,042	1,286,679	7,932,228	7,311,474
Western Ry of Ala	August	194,041	192,906	1,690,787	1,512,110
Wheel & Lake Erie	August	1,191,041	1,466,956	8,280,918	8,558,729
Wichita Falls & N W	August	211,341	104,353	1,340,399	653,235
Yazoo & Miss Valley	August	2,534,564	2,155,566	15,538,631	13,824,571

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week July (13 roads)	8,288,192	7,447,070	+841,122	11.29
3d week July (14 roads)	7,858,662	6,844,374	+1,014,188	14.81
4th week July (11 roads)	11,297,624	9,571,417	+1,726,207	18.03
1st week Aug (14 roads)	8,306,915	7,316,424	+990,491	13.54
2d week Aug (11 roads)	7,633,498	6,692,497	+941,001	14.06
3d week Aug (11 roads)	7,683,102	7,057,111	+625,991	8.87
4th week Aug (14 roads)	12,493,853	11,537,116	+956,737	8.29
1st week Sept (14 roads)	8,487,457	7,539,327	+948,130	12.58
2d week Sept (14 roads)	9,112,054	7,517,915	+1,594,139	21.20
3d week Sept (8 roads)	7,526,452	5,909,152	+1,617,300	27.37
4th week Sept (14 roads)	13,554,337	10,992,251	+2,562,086	23.42

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr. Yr. Prev. Yr.	$	$	$	
October 230,184 230,576	484,824,750	377,867,933	+106956,817	28 30
November 232,274 232,259	438,602,283	356,438,875	+82,163,408	23 06
December 232,774 232,399	438,365,427	335,607,671	+102757756	30 62
January 232,655 233,196	395,552,020	284,131,201	+111420,819	39 22
February 232,957 233,206	351,048,747	289,392,150	+61,656,597	21 31
March 226,086 225,631	375,772,750	365,096,335	+10,676,415	2 90
April 232,708 233,251	388,097,894	379,710,999	+17,986,895	4.85
May 233,931 234,339	413,190,468	378,058,163	+35,132,305	9.29
June 232,169 232,682	424,035,872	393,265,898	+30,769,974	7.83
July 225,654 226,944	454,588,513	440,746,733	—14,658,220	3.13
August 233,423 231,203	469,868,678	502,505,334	—32,636,656	6.49

* We no longer include Mexican roads in any of our totals

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of Sept. The table covers 14 roads and shows 23.42% increase in the aggregate over the same week last year.

Fourth Week of September.	1919.	1918.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	123,169	95,084	28,085	------
Buffalo Rochester & Pittsburgh	526,114	534,761	------	8,647
Canadian National Rys	2,838,480	2,353,187	485,293	------
Canadian Pacific	5,963,000	4,210,000	1,753,000	------
Colorado & Southern	684,702	640,510	44,192	------
Duluth South Shore & Atlantic	152,605	267,508	------	114,903
Grand Trunk of Canada				
Grand Trunk Western	2,304,676	2,126,177	178,499	------
Detroit Grand Haven & Mil				
Canada Atlantic				
Mineral Range	16,813	35,553	------	18,740
Nevada-California-Oregon	10,833	12,448	------	1,615
Tennessee Alabama & Georgia	6,294	3,865	2,429	------
Texas & Pacific	927,651	713,158	214,493	------
Total (14 roads)	13,554,337	10,992,251	2,705,991	143,905
Net increase (23.42%)			2,562,086	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Detroit & Mackinac b..Aug	153,173	159,081	35,997	38,228
Jan 1 to Aug 31	1,034,379	1,016,062	def24,766	109,198
LouisianaRy&NavCo. b..Aug	304,262	317,031	84,894	79,143
Jan 1 to Aug 31	2,284,129	1,984,721	76,716	441,636

b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville RR Co—						
Aug '19	126,991	55,568	3,090	58,658	33,319	25,339
'18	109,738	42,867	2,743	45,610	32,766	12,844
8 mos '19	830,482	268,791	24,511	293,302	260,625	32,677
'18	726,689	262,991	23,074	276,065	264,846	11,219

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack El PowCo	August	137,920	157,000	1,075,694	1,155,747
Alabama Power Co	August	236,830	269,049	1,830,107	1,884,557
Atlantic Shore Ry	August	27,515	23,262	120,544	121,863
Bangor Ry & Electric	August	95,843	82,666	684,246	601,765
Baton Rouge Elec Co	August	30,544	23,413	234,352	171,235
Blackstone V G & El	August	218,965	197,512	1,642,008	1,529,918
bBrazilian Trac,L & P	August	f9734000	f9491000	f73767,000	f68649,000
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co	August	50,927	44,716	377,089	323,177
Cent Miss V El Prop	July	34,965	28,981	234,222	190,037
Chattanooga Ry & Lt	August	161,688	164,063	1,212,071	1,174,431
Cities Service Co	August	1300,709	1696,060	15,647,249	14,961,563
Cleve Painesv & East	July	73,896	57,657	381,653	313,849
Colorado Power Co	June	84,296	103,451	567,160	629,865
gColumbia Gas & Elec	August	804,071	779,687	7,709,114	7,660,977
Columbus (Ga) El Co	July	101,555	97,806	712,071	689,834
Com'w'th P, Ry & Lt	August	2142,022	1862,921	16,494,954	13,995,456
Connecticut Pow Co	August	106,042	86,563	802,739	626,688
Consum Pow (Mich)	August	651,213	536,708	5,174,409	4,109,790
jCumb Co (Me) P & L	August	273,357	336,524	1,775,812	2,116,541
Dayton Pow & Light	August	208,924	185,153	1,823,550	1,482,310
gDetroit Edison	August	1227,634	1011,279	10,289,300	8,733,625
gDetroit United Lines	August	2416,601	1700,390	15,531,969	12,393,560
Duluth-Superior Trac	August	172,060	143,302	1,275,293	1,132,869
East St Louis & Sub	August	266,066	372,462	2,676,392	2,665,899
Eastern Texas Elec	August	119,768	94,589	889,548	738,589
Edison El of Brockton	August	86,380	63,209	695,708	509,826
jElec Light & Pow Co	August	26,113	21,497	181,380	140,503
gEl Paso Electric Co	August	126,736	99,022	1,000,791	829,224
Fall River Gas Works	August	68,499	58,294	474,468	458,782
Federal Light & Trac	July	296,337	278,321	2,208,446	2,000,798
Fort Worth Pow & Lt	August	110,337	107,896	922,422	845,455
Galv-Hous Elec Co	August	290,432	254,354	2,045,335	1,743,375
g Great West Pow Sys	June	400,428	341,937	2,478,496	2,096,327
Harrisburg Railways	June	128,634	117,572	775,573	623,769
Havana El Ry, L & P	July	794,768	694,089	5,116,661	4,614,174
Haverhill Gas Lt Co	August	32,172	26,096	237,312	213,001
Honolulu R T & Land	August	64,178	58,357	496,950	463,182
Houghton Co El L Co	August	32,042	32,234	282,651	267,837
Houghton Co Trac Co	August	25,508	27,544	198,746	221,659
b Hudson & Manhat	June	481,397	385,953	3,014,543	2,459,708
b Illinois Traction	August	1416,194	1267,346	11,012,105	9,550,763
f Interboro Rap Tran	July	3639,386	3227,989	26,893,435	24,056,700
Jacksonville Trac Co	August	83,048	84,255	674,469	584,971
Kansas Gas & Elec Co	August	180,683	150,290	1,689,983	1,330,576
Keokuk Electric Co	August	26,041	23,330	202,692	172,069
Key West Electric Co	August	19,576	17,970	151,571	123,998
Lake Shore Elec Ry	July	252,345	220,269	1,442,542	1,179,111
Long Island Electric	June	26,360	22,555	113,180	102,885
Louisville Railway	June	346,565	314,432	2,014,593	1,780,161
Lowell Electric Corp	August	76,587	80,543	634,503	541,596
Manhat Bdge 3c Line	June	12,095	12,066	77,248	69,641
a Milw El Ry & Lt Co	August	1201,670	1006,676	9,434,582	7,626,720
Mississippi Riv P Co	August	194,965	192,703	1,503,508	1,476,845
Nashville Ry & Light	August	252,880	249,935	2,092,195	1,810,157
New England Power	August	393,993	333,665	2,539,751	2,162,322
NewpN&H Ry, G&E	August	261,128	216,061	1,845,512	1,365,858
New York Dock Co	August	411,162	470,221	3,443,121	3,529,075
N Y & Long Island	May	51,333	40,928	216,743	166,154
N Y & North Shore	June	14,405	14,207	74,188	68,348
N Y & Queens County	June	101,105	84,795	520,656	443,641
New York Railways	June	1087,556	934,213	7,264,767	5,613,927
Northampton Trac	June	20,470	19,615	125,977	108,999
Northern Ohio Elec	August	831,277	651,853	5,947,463	4,752,187
North Texas Electric	August	297,942	224,383	2,134,587	2,036,849
Ocean Electric (L I)	June	26,182	18,115	72,767	55,011
Pacific Power & Light	August	197,086	167,316	1,380,598	1,202,952
Pensacola Electric Co	August	45,128	48,779	369,675	318,921
Phila & Western	July	64,447	57,704	407,695	341,373
Phila Rapid Tran Co	August	2916,817	2676,465	22,964,500	20,444,555
Portland Gas & Coke	August	171,064	155,666	1,385,589	1,119,812
Port(Ore)Ry,L&PCo	August	701,595	671,067	5,699,615	4,988,085
Republic Ry & Lt Co	August	520,062	445,649	4,014,230	3,706,797
Richmond Lt & RR	June	50,350	42,100	256,536	209,211
St L Rocky Mt & Pac	June	346,325	409,047	1,973,291	2,548,396
Santiago El Lt & Tr	July	65,580	57,590	431,293	382,668
Savannah Electric Co	August	118,548	103,478	911,581	756,683
Second Avenue (Rec)	June	86,178	79,749	413,756	391,753
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison	August	972,975	834,007	6,856,626	5,739,759
Staten Island Midld	June	55,063	28,095	157,995	132,300
Tampa Electric Co	August	99,295	89,567	813,151	693,673
Tennessee Power	August	159,461	191,743	1,442,302	1,404,079
kTenn Ry, Lt & P Co	August	494,996	540,892	4,144,226	3,920,636
Texas Power & Lt Co	August	266,519	257,750	2,147,027	1,972,813
Third Avenue System	August	1029,439	866,332	7,393,309	6,599,803
D D E B & B RR	June	50,426	51,366	286,313	240,805
42dStM&StNAvRy	June	160,503	140,262	879,231	799,125
UnionRyCo(NYC)	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry	June	68,220	58,271	367,300	338,642
Belt Line Railway	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran	August	972,480	808,224	7,265,637	6,472,756
Virginia Ry & Power	August	766,911	665,657	5,915,564	5,245,666
Wash Balt & Annap	June	203,155	242,955	1,175,052	1,199,668
Westchester Electric	June	61,089	54,888	306,435	272,214
Youngstown & Ohio	July	44,200	38,607	266,872	233,112

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Amer Powe & Lt Co..a..Aug	1,256,023	1,131,851	451,622	408,046
Sept 1 to Aug 31	15,215,684	12,728,881	5,626,324	5,070,359
Brazilian Traction, Light & Power Co, Ltd	Aug c9,734,000	c9,491,000	c4,885,000	c5,210,000
Jan 1 to Aug 31	c73,767,000	c68,649,000	c38,624,000	c34,975,000
Porto Rico Railways	Aug 92,945	95,861	22,348	41,335
Jan 1 to Aug 31	686,948	750,327	293,713	285,424
Southwestern P & L Co..a	Aug 492,409	475,830	166,521	152,784
Sept 1 to Aug 31	6,084,939	5,275,655	2,140,940	2,066,607
West Power Co of Can..Aug	42,108	39,149	26,470	24,576
Sept 1 to Aug 31	461,333	453,128	294,285	307,852

a Net earnings here given are after deducting taxes.
c Given in Milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry & Electric Co	Aug '19	95,843	42,092	21,197	20,895
	'18	82,666	33,612	20,354	13,258
	12 mos '19	1,005,562	357,816	245,620	112,196
	'18	921,663	369,126	236,220	132,906
Chattanooga Ry & Light Co	Aug '19	16,1688	31,586	21,157	10,429
	'18	16,4063	42,927	23,058	19,869
	12 mos '19	1,88,1537	410,749	264,481	146,268
	'18	1,57,7680	178,398	335,681	def157,283
Cumberland County Power & Light Co	Aug '19	273,357	104,918	55,742	49,176
	'18	336,624	131,520	71,423	60,097
	12 mos '19	2,886,172	846,122	736,435	109,687
	'18	3,158,011	964,390	852,272	112,118
East St Louis & Suburban Co System	Aug '19	266,066	def2,282	68,877	def71,159
	'18	372,462	68,475	67,380	1,095
	12 mos '19	4,225,339	745,154	830,564	def85,410
	'18	3,981,837	1,029,661	806,511	223,150
Huntington Devel & Gas Co	Aug '19	83,468	35,325	16,825	18,500
	'18	71,372	33,874	15,908	17,966
	12 mos '19	989,579	442,709	194,761	247,948
	'18	910,838	435,402	194,738	240,664
Nashville Ry & Light Co	Aug '19	252,880	52,487	39,500	12,987
	'18	249,935	86,371	40,104	46,267
	12 mos '19	3,148,253	830,612	474,094	356,518
	'18	2,666,946	961,699	487,313	474,386
Portland Ry Light & Power Co	Aug '19	701,595	232,325	191,241	41,084
	'18	671,067	218,481	190,284	28,197
	12 mos '19	8,348,057	2,759,802	2,266,151	493,651
	'18	7,131,359	2,664,502	2,180,793	483,709
Republic Railway & Light Co	Aug '19	520,062	149,663	114,625	x31,913
	'18	445,649	105,919	109,167	x7,993
	8 mos '19	4,014,240	1,092,945	912,599	x257,627
	'18	3,706,797	994,371	824,357	x235,867
Tennessee Powr Co	Aug '19	159,461	97,592	53,830	13,762
	'18	194,743	56,538	52,759	3,779
	12 mos '19	2,272,375	896,582	642,866	253,716
	'18	2,080,483	751,825	630,911	120,914
Tennessee Ry Light & Power Co	Aug '19	494,996	154,773	129,303	25,470
	'18	540,892	188,502	131,559	56,943
	12 mos '19	6,375,159	2,166,634	1,540,520	1,624,684
	'18	5,662,119	1,922,205	626,114	297,521

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Detroit United Lines	Aug '19	2,416,691	580,786	268,497	x351,543
	'18	1,700,390	361,072	245,894	x145,520
	8 mos '19	15,531,969	3,402,558	1,901,329	x1,639,252
	'18	12,393,560	2,905,382	1,802,930	x1,376,141
Northern Ohio Elec Corp	Aug '19	831,277	280,684	177,430	103,254
	'18	651,853	223,548	146,840	76,708
	8 mos '19	5,947,463	2,019,710	1,331,460	688,250
	'18	4,752,187	1,681,714	1,145,345	536,369

x After allowing for other income received.

SUBSIDIARY COMPANIES OF THE GENERAL GAS & ELEC. CO.
Preliminary Statement of Operating Revenue for Month of September 1919 and 1918 and Comparison.

System—	1919.	1918.	Inc.(+) Dec.(—) Amount.	%
Rutland	$56,670	$49,892	+$6,778	13.6
Northwestern Ohio	36,750	42,910	—6,160	14.35
Sandusky	42,188	34,729	+7,459	21.5
Binghamton	41,847	38,662	+3,185	7.6
Sayre	10,985	10,480	+505	4.85
New Jersey	29,743	27,143	+2,600	9.6
Total	$218,183	$203,816	+$14,367	7.05

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 27. The next will appear in that of Oct. 31.

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St. Louis Southwestern Railway (Cotton Belt Route.)

(28th Annual Report—Year ended Dec. 31 1918.)

Chairman Edwin Gould, N. Y. May 15, wrote in sub:

Additions, &c.—During the year 1918 the Director-General of Railroads, continuing program for additions and betterments previously outlined by the officers of the company, expended the gross sum of $1,443,718, which was charged to the corporation. Of this amount, $633,934 was charged to "road and equipment—road," $803,840 "road and equipment—equipment" and $5,944 to "road and equipment—general expenditures."

Funded Debt.—The funded debt during 1918 was decreased by the amount of $290,000 through the payment of equipment trust obligations at maturity.

Liberty Loan Bonds.—The company subscribed for $100,000 Fourth Liberty Loan bonds. Bankers in New York advanced the funds to pay for these bonds, holding the bonds as security for the loan.

Digest of Statement by Pres. J. M. Herbert, St. Louis, May 1 1919.

Federal Compensation.—Under date of March 28 1919 the railway company received advice from the U. S. RR. Administration that all items of additional compensation claimed by us were disapproved excepting the claim for additional compensation for the use of the Valley Terminal Ry., and on this item an annual payment of $67,304 will be made. On account of the Valley Terminal being in operation only for the four months beginning Sept. 1 1918, the compensation for its use during 1918 is $22,435.

The allowance for use of this terminal, together with the standard return provided by the Federal Control Act, tentatively certified by the Inter-State Commerce Commission, amounting to $3,987,076, provides total annual compensation of $4,054,380, to be paid by the Government for the use of all of the properties of the St. Louis Southwestern Ry. Lines.

In the standard contract the Director-General agrees to maintain the same rate of depreciation on equipment that prevailed during the 3-year test period (the rate for this company was 3% on locomotives and passenger equipment, and 4% on freight and work equipment). In carrying out this provision of the agreement, however, the Director-General has stipulated that payment in cash, equivalent to the amount of depreciation accruing during Federal Control, will be paid only to those carriers having accepted the allocation of new equipment purchased by the Railroad Administration, or who, on their own initiative, have provided additional equipment, either through purchase from manufacturers or through the building of same at the carrier's shops.

In July 1916 this company inaugurated a program for the retirement of all obsolete or unserviceable equipment and the building of new units at company shops to take its place. This program was approved and continued during Federal control. The U. S. RR. Administration has recognized this as providing new units of equipment and the company will accordingly be paid in cash the net amount of depreciation accruing during the period of Federal control, which for the year 1918 was $541,697. This amount, together with the Standard Return, provides total annual payment by the Government of $4,596,077, which is sufficient to pay all fixed charges and corporate obligations, leaving surplus of approx $1,500,000.

Financial.—At the beginning of Federal control the railway company had current liabilities in excess of normal amounting to approximately $3,000,000, caused by the re-financing of the Arkansas & Memphis Ry. Bridge & Terminal Co., payment of war taxes for 1917 and the purchase of surplus material and supplies in anticipation of expiring contracts, negotiated on the basis of pre-war prices. On account of both Federal and corporate liabilities being paid out of a common treasury up to July 1 1918 the major part of these liabilities were liquidated by the use of Federal funds and charged to the railway company as "corporate transactions" in the RR. Administration account.

This condition, together with the fact that the Administration in stating the account with the railway company, withholds 10% of compensation, amounting to $402,622, pending the signing of agreement, and treat as deferred credits material and supplies taken over, amounting to approximately $1,661,000, and depreciation and retirements amounting to approximately $777,000 had the effect of showing the railway company as debtor to the RR. Administration Dec. 31 1918, making it necessary to finance expenditures for additions and betterments made by the RR. Administration and charged to the corporation in the amount of $1,400,000. This was accomplished by the railway company giving its note, dated June 11 1919, for that amount, with as collateral its First Terminal and Unifying Mortgage bonds from its free treasury assets, of the par value of $2,967,000, being 125% of face value of note at the then market value of the bonds.

CHARACTER OF STEEL RAIL IN MAIN TRACK.

Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	Total.
Dec. 31 1918	75.41	981.33	30.67	44.15	407.07	1,538.63
Dec. 31 1917	35.05	1,021.69	30.67	44.15	381.34	1,512.90
Dec. 31 1916	8.95	1,045.44	60.67	44.15	383.15	1,512.36
June 30 1916	8.95	1,045.44	30.67	44.15	383.15	1,512.36

BALLAST AND BRIDGES IN MAIN TRACK.

Miles—	Rock.	Gravel.	Cinders.	Burn Clay.	Soil, Tres., &c.	Total.
Dec. 31 1918	*221.98	583.65	102.05	211.58	434.39	*1,553.65
Dec. 31 1917	*199.57	612.42	92.92	211.58	411.43	*1,527.92
Dec. 31 1916	*189.33	633.88	81.74	212.42	409.97	*1,527.34
June 30 1916	*189.89	631.46	80.74	212.42	412.83	*1,527.34

* Includes 15.02 miles in second main track.

Note.—Increase in track miles maintained, caused by addition of the Pine Bluff Arkansas River Ry., 25.73 miles.

STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Average miles operated	1,783	1,754	1,754
Operations—			
Passengers carried	3,181,261	3,058,782	2,684,791
Passengers carried 1 mile	166,683,999	132,489,817	100,948,099
Rate per passenger per mile	2.54 cts.	2.48 cts.	2.56 cts.
Tons freight moved	a4,872,201	4,996,813	4,009,498
do do 1 mile	1240619003	1270829273	956,572,396
Rate per ton per mile a	1.16 cts.	1.03 cts.	1.08 cts.
Earnings per pass. tr. mile	$1.917	$1.3887	$1.1414
Earnings per freight tr. mile	$5.2133	$4.4281	$3.8089
Gross earnings per mile	$10.984	$9,871	$7,897

a Not including company's freight.

COMBINED CORPORATE & FEDERAL INCOME STATEMENT FOR 1918 AS COMPARED WITH CORPORATE ACCOUNT IN PREVIOUS YEARS.

	1918.	1917.	1916.
Freight revenues	$14,365,854	$13,062,975	$10,369,943
Passenger	4,235,869	3,284,490	2,579,364
Mail, express, &c	749,220	742,530	719,985
Incidental, &c	237,818	219,662	180,838
Total operating revenues	$19,588,761	$17,309,657	$13,850,130
Maintenance of way and structures	$3,226,375	$1,777,729	$1,620,812
Maintenance of equipment	4,688,980	2,915,460	2,569,125
Traffic expenses	376,207	564,420	546,912
Transportation	6,843,340	5,031,343	4,049,331
General, &c	705,714	607,909	532,125
Total operating expenses	$15,840,615	$10,896,860	$9,318,306
Net earnings	$3,748,146	$6,412,797	$4,531,825
Tax accruals	822,610	1,075,096	615,814
Uncollectibles	2,303	1,330	2,377
Operating income	$2,923,233	$5,336,371	$3,913,634
Hire of freight cars	$578,658	$1,216,995	$950,993
Joint facility rents	208,531	235,098	243,520
Interest income	284,775	232,897	173,958
Miscellaneous	x954,806	138,140	156,825
Gross income	$4,950,003	$7,159,500	$5,438,929
Deductions—			
Joint facility rents	$581,644	$581,815	$469,106
Rent for leased roads	283,600	277,300	277,279
Miscellaneous rents	67,113	82,365	90,679
Int. on 1st M. bonds	2,071,390	2,091,246	2,098,190
Int. on 2d M. inc. bonds	121,700	121,700	121,700
Int. on equipment trusts	71,928	93,977	122,668
Other interest	32,195	7,829	25,444
Miscellaneous	x830,308	29,810	11,699
Total deductions	$4,059,879	$3,286,042	$3,216,764
Net income	$890,124	$3,873,458	$2,222,165

x In 1918 includes revenue and expenses prior to Jan. 1 1918.

CORPORATE INCOME STATEMENT YEAR ENDED DEC. 31 1918.

Standard return	x$3,910,914	Maint. of corp. organ'n	$70,820
Dividend income	44,600	Railway tax accruals	79,831
Income from funded secur	228,616	Rent for leased roads	283,600
Inc. from unf'd sec. & accts	36,728	Int. on funded debt	2,265,018
Miscellaneous income	75,511	Int. on unfunded debt	26,492
		Miscellaneous	709,956
Gross income	$4,296,369	Inc. to profit & loss	$860,652

x Tentative standard return as certified by Inter-State Commerce Comm.

FEDERAL INCOME STATEMENT YEAR ENDED DEC. 31 1918.

Operating revenues	$19,588,761	Interest income	$19,430
Operating expenses	15,840,615	Miscellaneous inc. (net)	a569,971
Net revenue	$3,748,146	Gross income	$4,594,359
Railway tax accruals	$742,779	*Deduct—*	
Uncollectible revenues	2,303	Rent for equipment	$66,624
		Joint facility rent	581,644
		Int. on unfunded debt	5,704
Operating income	$3,003,064		
Hire of freight cars	$578,658	Balance, surplus	$3,940,386
Rent from equipment	214,915	Standard return	3,910,914
Joint facility rent	208,531		
		Net income	$29,472

a Expenses prior to Jan. 1 1918, after deducting income charges, $50,020.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road and equip.	97,239,722	96,336,649	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	6,437,680	6,460,949	Preferred stock	19,893,650	19,893,650
U. S. Govt. 4% Lib. Loan bds	100,000	880,000	Bonds (see "Ry. & Ind." Sec.)	54,134,250	54,424,250
Misc. investm'ts	46,448	25,650	Loans&bills pay.	100,000	1,227,000
Cash	61,689	1,295,494	Accts. & wages	26,099	1,889,258
Special deposits	703,553	603,921	Traffic, &c., bals.	799,846	835,358
Mat'l & supplies	------	1,659,123	Int. & divs. due	730,433	603,921
Traffic, &c., bals.	830,493	806,734	Misc. accounts	334,310	499,261
Agts. & conduc.	------	430,158	Int., div., &c., accr	258,689	259,930
Loans & bills rec	636,774	464,925	Taxes accrued	79,498	722,944
Misc. accounts	504,939	1,580,965	Oper'g reserves	156,103	156,103
Accrued interest, dividends, &c	180,671	95,723	Accrued deprec.	3,312,738	3,501,956
Insur. funds, &c.	43,540	43,937	Unadj., &c., accts	113,474	784,449
U.S.Govt.of.ass's	9,617,525	------	Def. liabilities	9,689,597	1,065
Unadjusted accounts	150,730	407,442	Add'ns to prop. thro. income	1,303,650	1,306,855
			Sinking fund	412,860	412,860
			Profit and loss	8,941,859	8,225,711
Total	116,653,164	111,100,670	Total	116,653,164	111,100,670

System, as above stated, represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. Co. and the St. Louis Southwestern Ry. Co. of Texas. In stating the assets and liabilities of the system, the holdings of the St. L. S-W. Ry. Co. in the bonds and capital stock of the St. L. S.-W. Ry. Co. of Texas, together with the loans and advances made as between the two companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto. The figures shown, therefore, represent the book value of the assets and liabilities of the system without duplication.

Securities issued or assumed, unpledged (deducted from book liability per contra), Common stock, $143,900; Pref. stock, $106,350, and funded debt, $4,114,000: unpledged, $4,364,250. Securities issued or assumed, pledged, (deducted from book liability per contra), funded debt, $27,346,833.

The St. L. S.-W. Ry. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities: (1) Gray's Point Term. Ry. mtge. bonds, $1,343,000; (2) Central Ark. & E. RR. 1st M. bonds, $1,085,000; (3) Shrevep. Bridge & Term. Co. 1st M. bonds, $450,000; (4) Terminal RR. Assn. of St. Louis Gen. M. bonds, 1-15th of $21,700,000 (proportional int. on bonds and sinking fund guaranteed), $1,446,667; (5) Memphis Union Station Co. 1st M. bonds (1-5th of $2,500,000), $500,000; (6) Stephenville North & South Tex. Ry. 1st M. bonds, $2,607,000; (7) Paragould S. E. Ry. 1st Ref. M. bonds, $511,000; (8) Ark. & Memph. Ry. Bridge & Term. Co. 1st M. bonds (1-3d of $3,750,000), $1,250,000, and (9) The Union Term. Co. (Dallas, Tex.) 1st M. bonds (⅛ of $5,000,000), $625,000. Of the amounts shown above $843,000 of the Gray's Point Term. Ry. Co.'s mtge. bonds and $184,000 of the Stephenville North & South Texas Ry. 1st M. bonds are owned by the St. L. S.-W. Ry. and pledged under its First Term. & Unifying Mtge. and $511,000 of the Paragould S. E. Ry. 1st & Ref. Mtge. bonds are owned by the St. L. S.-W. Ry. and held in its treasury unpledged. —V. 109, p. 677.

International Railways of Central America.

(Report for Fiscal Year ending Dec. 31 1918.)

General Manager Alfred Clark, Guatemala, C. A., April 28 1919, wrote in substance:

The year 1918 closed uneventfully, after a 12-months period of reconstruction in and around the Guatemala City station grounds, following the destruction caused by the seismic disturbances of 1917. There has been expended and absorbed in operating expenses on account of reconstruction, the work on which was still in progress Dec. 31, the amount of $78,445, as against the provision of $123,737, made by the New York office in Dec. 1917, leaving $45,292 still to be applied to the completion of these structures in the present year 1919 $45,292.

Results.—Gross earnings decreased $108,893; expenses, including taxes, increased $90,057; net earnings decreased $198,950; or, deducting Occidental net earnings, decreased $164,851. The continued shortage of ocean tonnage and the restrictions placed upon import and export business by the War Trade Board are the causes for the falling off in freight traffic, the earnings from local and other freight having increased $34,645.

Banana Traffic.—This fell off quite considerably, principally on account of lack of ocean tonnage. The business compares with that of 1917, viz.:

	Bunches.	Revenue.
1918 exportation was	2,750,355	$316,290 80
1917 exportation was	3,144,981	361,672 83
Decrease	394,626	$45,382 03

Roadway and Track.—This was maintained in good condition and improved at many points.

Construction.—This was pushed ahead during 1918 as rapidly as was possible under existing conditions and there was turned over to the operating department that portion between Zacatecoluca and Molineros, 20.625 miles. The grading was finished and ready for rails up to kilometer 214 at Tunnel No. 3 and grading camps established and work under way to kilometer 225. San Salvador, the proposed terminus of this line, will be on kilometer 252.

Exchange.—The value of Guatemala paper money fluctuated greatly during the year, the lowest rate of exchange being $29 75 to $1 00 gold and the highest $41 00 to $1 00 gold. For December the average rate was $30 40 to $1 00, while the average for the year was $36 33, as against $39 17 in 1917.

Extracts from Report of Barrow, Wade, Guthrie & Co., July 3 1919.

The current assets and liabilities in the books and accounts in Guatemala and Salvador currencies at Dec. 31 1918 have been converted into gold at the respective rates of 30.4 and 2.11 for one, the average rates for Dec. 1918.

The Guatemala Tramway Light & Power Co. has not been in operation since the earthquake and almost the only asset of the company is now its franchise. In the circumstances we have placed the advances to this company, together with the investment in Preferred stock, under the caption of deferred assets in the balance sheet. The International Railways is under obligation to purchase a further 1,010 shares of Preferred stock, of $100 each, of the Guatemala Tramway Light & Power Co.

The status of the debt due by the Government of Guatemala remains unchanged. During the year the amount owing was increased by the sum of $107,929.

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EARNINGS BY DIVISIONS (U. S. GOLD) FOR CALENDAR YEARS.

	Miles Oper.—Dec. 31— 1918.	1917.	Gross Earnings— 1918.	1917.	Net Earnings— 1918.	1917.
			$	$	$	$
Atlantic Div	197.45	197.45	1,273,643	1,377,835	575,130	681,649
Central Div	179.59	179.59	1,024,660	1,053,056	459,945	538,131
Occidental Div	50.25	50.25	167,163	205,701	54,031	88,130
Ocos Div	12.10	12.10	2,330	3,926	def. 19,832	def. 21,310
Salvador Div	119.38	98.75	233,934	174,833	150,594	20,193
Total, incl. Occ. RR	558.77	538.14	2,701,730	2,815,354	1,223,868	1,351,793

INCOME ACCT. FOR CAL. YRS. (EXCL. OCCIDENTAL RR.) (U.S.GOLD).

	1918.	1917.	1916.	1915.
Miles op. (excl. Occ. RR.)	508.52	487.89	486.89	483.23
Operating revenues	$2,474,653	$2,554,647	$2,575,619	$2,203,938
Operating expenses	1,333,474	1,353,605	1,185,818	1,226,163
Net earnings	$1,141,179	$1,201,042	$1,389,801	$977,775
Taxes	56,548	26,123	11,700	11,336
Operating income	$1,084,631	$1,174,919	$1,378,101	$966,439
Outside operations (net)	46,866	39,004	34,824	45,061
Int., disct., &c., received	8,620	3,291	5,987	4,641
Gross income	$1,140,117	$1,217,214	$1,418,913	$1,013,140
Bond interest, &c.	618,245	$612,711	$559,562	$568,333
Unexting. discount, &c.	7,505	28,170	28,138	28,138
Total deductions	$625,750	$640,881	$587,700	$596,471
Balance, surplus	$514,368	$576,333	$831,213	$416,669
P. & L. surplus Jan. 1	745,660	1,578,187	781,252	399,316
x Pref. divs. (pd. in 10-yr. notes)	------	1,250,000	------	------
Loss of prop. by earthquake	25,000	123,737	------	------
Miscellaneous	57,358	35,123	34,277	34,733
P. & L. sur. Dec. 31	$1,261,877	$745,660	$1,578,188	$781,252

x Covering period July 14 1914 to Feb. 1917, 12½%.

The above earnings do not include the Occidental RR. (50.25 miles). The gross earnings of that company in 1918 were $167,163 and the operating expenses $113,132, against $205,701 and $117,574, respectively, in 1917. On Dec. 31 1918 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Central America owned 28,208.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917 $
Road & equip't	51,029,552	50,584,531	Common stock	30,000,000	30,000,000
Securities owned	1,109,881	1,051,120	Preferred stock	10,000,000	10,000,000
Advances	115,366	279,200	Funded debt	11,694,979	11,695,054
Cash	203,774	250,428	Govt. grants	1,144,720	994,720
Traffic, &c., bals.	38,964	24,076	Bills payable	------	120,000
Agts. & conductors	42,660	34,718	Notes payable	240,000	------
Accts. &c., rec'le	336,132	163,115	Audited acc'ts, &c.	207,100	78,862
Mat'ls, supp., &c.	390,032	523,904	Mar'd int. & divs.	188,564	120,665
Govt. of Guatem.	1,856,957	1,749,028	Occidental RR.	266,432	234,080
Other Govts., &c.	988,755	552,173	Miscellaneous	10,130	100,577
Unexting. discount on securities	------	526,491	Unmatured int.	75,285	103,374
Disc. on funded dt.	385,232	------	Deprec'n reserves	1,156,645	1,033,061
Remit. in transit	73,409	------	Oth. def. cred. items	454,053	527,007
Miscellaneous	44,964	14,276	Surplus	1,177,669	745,660
Total	56,615,676	55,753,060	Total	56,615,676	55,753,060

Note.—The current assets and liabilities stated in the books and accounts in Guatemala and Salvador currency at Dec. 31 1918 have been converted into gold at 30.4 for 1 and 2.11 for 1, respectively, contrasting with 38 and 2.71 to 1 Dec. 31 1917, 40.04 for 1 and 2.83 for 1, respectively, Dec. 31 1916.

Contingent liability, obligation to purchase 1,010 shares Preferred stock of the Guatemala Tramway, Light & Power Co. at $100 per share.—V. 108, p. 1060.

West Jersey & Seashore Railroad Co.

(*23d Annual Report—Year ending Dec. 31 1918.*)

Pres. Samuel Rea, Camden, N. J., March 14 1919, wrote in substance:

Compensation.—An agreement with the Director General of Railroads, covering the possession, use and control of the lines and ferries of your company, will, it is hoped, be negotiated in the near future. Based upon the compensation which will be payable if the amount thereof is determined by the average annual railway operating income of the three-year period designated in the so-called Federal Control Act of Congress, the estimated compensation due to your company for the year 1918 was sufficient to cover its fixed charges, taxes, rentals, sinking fund requirements, dividends aggregating 5% upon the capital stock, and leave a very small surplus available for other necessary corporate purposes.

It is the belief of your company that the net railway Operating Income for the three-year test period is plainly inequitable as a fair measure of just compensation, and a claim will be made for additional compensation.

Income Statement.—The Income Statement gives the estimated results that accrued to your company under the Federal Control Act. Settlement covering the compensation for 1918 has not been made, and some entries are also necessarily estimated. The decrease in income from lease of road is due chiefly to a decrease in the net profit received from the operation of the Atlantic Avenue and Longport Line by the Atlantic City & Shore RR. Co., caused by the higher costs and consequent reduced revenues, which so many of the public utilities have experienced. The increase in dividend income is due to a dividend of 6% received upon the capital stock of the Kensington & New Jersey Ferry Co., all of which is owned by your company. The increase in income from unfunded securities and accounts is due to interest on unpaid compensation due by the U. S. RR. Administration.

The increase of $24,564 in rent for leased ferries is due to the Standard Compensation accrued under the net rental leases of the Kensington & New Jersey Ferry and Cooper's Point & Philadelphia Ferry, compared with an operating deficit in 1917, due to higher costs of all kinds in that year. The estimated taxes to be paid by your company show a notable increase. This, of course, is due to the provisions of the new Revenue Act, which increases the rate of taxation. The slight decrease in interest on funded debt is due to the redemption of $107,000 First Con. Mortgage 3½% bonds, through the operation of the Sinking Fund. The increase in interest on unfunded debt is due to loans necessary to enable your Company to meet its capital and other requirements, and amounts owing to the Railroad Administration for the settlements of operating and other open accounts. The decrease in Miscellaneous Income Charges arises from improved returns on account of the Cooper's Point and Philadelphia Ferry, compared with a deficit in 1917.

Balance Sheet.—Decreases in the current assets are due chiefly to the fact that the property taken over by the U. S. RR. Administration as of January 1 1918, included cash, materials and supplies, net balance receivable from agents and conductors, and traffic and car service balances receivable. The items so taken over by the U. S. RR. Administration constitute the principal portion of the deferred Assets shown in the Balance Sheet, and explained the increase in that item. The latter account also includes the amounts due by the U. S. RR. Administration for depreciation on road and equipment, and for road and equipment items retired during the year. Similarly, in current liabilities, the U. S. RR. Administration assumed the payment of the open operating accounts, addition and betterment outlays made for your company, and provided a portion of the amounts essential to enable the company to meet interest on the funded debt and dividends. These items chiefly constitute the principal portion of the Deferred Liabilities, and explain the large increase in that item.

Road and Equipment.—The expenditures for road and equipment during 1918 were principally on account of the elevation of tracks in Camden, referred to in previous annual reports; the construction of additional sidings to meet the demands of the various industries; reconstruction of, and improvements to, bridges; additional freight facilities and tracks at Mays Landing; new tracks and interlocking signals north of Magnolia, &c. Heavy expenditures were also made on your steel passenger and freight equipment and locomotives. The expenditures for the year were $646,412 for road and $319,245 for equipment, all of which were charged to Capital Account.

ESTIMATED INCOME STATEMENT FOR CALENDAR YEAR 1918, BASED ON TENTATIVE COMPENSATION.

	1918.	Inc. or Dec.
*Tentat. comp.	x$952,682	------
Inc., lease road	890,574	—$14,798
Misc. rent inc.	13,411	+1,491
Misc. non oper.	------	------
Physical prop.	9,245	—2,490
Dividend income	5,661	+5,661
Inc. from funded securities	510	—541
Inc. from unfund. sec. and accts.	18,107	+18,107
Gross income	$1,090,191	+$97,314
Rent for leased ferries, &c.	$8,089	+$23,626
Misc. tax accruals	7,090	—1,543
War taxes	67,538	+41,220
Int. on funded debt	232,492	—3,680
do unfunded debt	75,806	+33,027
do spec guar stock	6,240	------
Maint. organ. &c	6,216	—9,064
	$403,471	+$53,586
Ap. to sink fund	$93,095	+$2,585
Dividends (6%)	579,313	------
Sur. profit, loss	$13,412	+$11,142

* No payments have been made to this company by the Government.
x No part received—see text.

RESULTS FOR 1918 AS REPORTED BY I. S. C. COMMISSION.
(*Inserted by Ed.*)

	1918.	1917.	1916.	1915.
Miles operated	359	360	359	358
Passenger earnings	$6,465,047	$5,116,018	$4,697,408	$4,078,580
Freight	3,437,048	2,730,912	2,507,190	2,279,818
Miscellaneous	697,448	708,117	624,722	584,087
Total	$10,599,543	$8,555,047	$7,829,320	$6,942,485
Maint. of way & struct.	$2,511,140	$1,496,111	$1,331,025	$1,218,221
Maint. of equipment	1,920,825	1,315,978	1,188,079	1,033,443
Traffic	91,904	136,947	151,687	146,797
Transportation	5,284,563	3,786,947	3,053,452	2,828,593
General, &c	297,427	266,148	233,240	208,632
Total	$10,105,859	$7,002,130	$5,957,483	$5,435,685
Net operating revenue	$493,683	$1,552,917	$1,871,837	$1,506,800
Taxes, &c.	a483,374	512,115	459,653	420,183
Operating income	$7,150	$1,040,802	$1,412,184	$1,086,616

a Taxes less war taxes.

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Road & equipm't	28,430,802	27,465,145	Common stock	11,586,250	11,586,250
Misc. phys. prop'y	193,201	190,291	Spec'l guar. stock	85,200	84,500
Inv. in affil. cos.: Stocks	164,665	164,665	Sec. constit. cos.	20,505	21,205
Advances	271,388	271,388	Funded debt	5,979,000	6,086,000
Other investmts.	9,622	9,622	Loans & bills pay.	923,603	730,000
Cash	781	333,590	Traffic, &c., bals.	------	485,214
Special deposits	1,316	3,213	Accts. & wages pay	19,456	299,167
Traffic, &c., bal.	------	92,323	Matured int., &c.	167,307	164,480
Agents & conduc.	------	384,080	Miscellaneous	389,326	393,073
Mater. & supp.	------	346,960	Deferred liabilities	3,293,522	------
Miscellaneous	1,089,230	14,185	Tax liabilities	83,373	491,172
Unadjusted accts	12,171	85,533	Depreciation	2,649,113	2,370,724
Deferred assets	1,728,438	------	Corporate surplus	*6,329,022	6,235,027
			Profit and loss	375,938	414,183
Total	31,901,615	29,360,996	Total	31,901,615	29,360,996

* Includes in 1918 $5,359,722 additions to property through income and surplus; $968,572 funded debt retired through income and surplus, and $678 sinking fund reserves.

Pacific Coast Company.

(*Report for Fiscal Year ending June 30 1919.*)

Pres. William M. Barnum, Oct. 1 1919, wrote in substance:

Sale of Steamship Properties to Pacific SS. Co.—As indicated in the last report, the company has disposed of its remaining ships—ten in number—to the Pacific Steamship Co., under a purchase and sale agreement, together with its landings at Eureka, Moss Landing and San Diego, all in California, and its stock in the Pacific Steamship Co., for the sum of $5,000,000, payable, principal and interest, in quarterly installments of $125,000 each; that is, $500,000 annually.

Deferred payments bear interest at 6% per annum and are secured by a first mortgage on the ships sold and, subject to small prior mortgages, by mortgage on six additional ships acquired by the Pacific Steamship Co. The price of $5,000,000 contracted to be paid to the company is $1,743,836 in excess of the book value of the property sold.

Notes Paid.—The last of the company's serial notes, due April 1 1919, were paid at maturity.

New Note Issue—Purchase of Mine.—The notes payable, shown in current liabilities in the balance sheet, have been paid since the close of the fiscal year and the company has issued and sold serial notes aggregating $300,000 maturing in approximately equal amounts over a period of five years with the proceeds of which it has purchased the Hyde [coal] mine, adjoining the company's property and deemed essential in connection with the operation of the Black Diamond mine.

Coal Business.—The period of readjustment and the mild winter reduced the marketable output of the coal mines, but present indications point to an improvement in that respect.

The company has had its share of labor problems, including strikes, now happily settled, which necessarily affected output and efficiency.

Reserves.—Depletion and depreciation reserves have been maintained and charged to operation.

Report of Vice-Pres. & Gen. Mgr. E. C. Ward, Seattle, Aug. 15 1919.

Results.—Gross earnings decreased $502,463, operating expenses decreased $246,002, net earnings decreased $256,460.

The conditions surrounding the various activities of the company have not been as favorable as during the preceding year, due to the change from war to peace conditions and because of the continuing upward trend of wages, salaries and the cost of material and supplies, it has been impossible to maintain a satisfactory relation between gross revenue and expenses. Considerable expenditures have been incurred for maintenance and certain development work in the mines in the interest of economical operation.

Pacific Coast RR. Co.—No agreement with the U. S. RR. Administration for compensation has as yet been reached, but negotiations are being continued. Our claim for rental in excess of the so-called "standard return" has not been allowed. Pending the conclusion of an agreement, earnings have been credited with a rental based on such standard return. On that basis net earnings show a decrease of $80,858, as compared with those of the previous year, during the first six months of which the railroad was operated by the company. The rentals accruing from the Ch. Mil. & St. Paul Ry. for trackage are credited to miscellaneous rents and not to railroad earnings. Such rentals increased $7,644 due to the treatment of taxes required by the RR. Administration formula.

Pacific Coast Ry. Co.—The gross earnings increased $18,037, operating expenses increased $24,044, so that net earnings decreased $6,007, after charging operating expenses for depreciation of equipment and power transmission $6,170, the same as last year. The increases in rates, made on June 25 1918, did not fully meet the increases in labor, material and supplies.

This line was not retained under Government control. Freight earnings were increased by the advance in rates referred to last year. Passenger earnings continue to decline, due to the increasing use of motor vehicles. Earnings of grain warehouses decreased, due to heavier expense of operation. Port San Luis wharf earnings show a slight decrease.

Some little activity in the oil fields tributary to the railway is noted; the production of beans and grain promises to average up to that of last year.

Pacific Coast Coal Co.—In the coal department gross earnings decreased $289,460, operating expenses decreased $55,400, net earnings decreased $234,060. In consequence of the change from war to peace conditions and the decision of the Shipping Board to send out all of its new tonnage as oil burners, the coal producers of Washington have had to contend with not only an over-production from their own properties but with the surplus production of adjacent districts, principally Utah and British Columbia, in which districts both labor and mining conditions permit a lower cost of production.

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Explosions in the Burnett mine resulted in the death of 13 persons and the injury of five.

On May 6 a severe bump in Black Diamond mine resulted in the death of three men. On April 17 1919 the powder house at the Issaquah mine was wrecked by an explosion. The State Mining Inspector has determined that these accidents were not due to any fault or neglect of the management. The damage to property, while material, was not serious.

On June 22 1919 a fire broke in the Cannon mine, necessitating the sealing off of the mine to smother the fire, but it is hoped for no great length of time.

Two separate strikes occurred at the Burnett mine, one closing down operations for 29 days, the other for 19 days. Settlements satisfactory to the company were made in both instances.

Net additions to mining plant, &c., during the year, $271,612.

The lumber department of the Pacific Coast Ry. shows a decrease in gross earnings of $27,098 and in net earnings of $27,466. Prospects appear favorable for a somewhat larger volume of business during 1919-20.

Pacific Coast Engineering Co.—The gross earnings increased $118,447, operating expenses increased $94,702 and net earnings increased $23,745. These figures are for a 12-months operation, as against 6 months operation last year, the company having begun business on Jan. 1 1918. Earnings were adversely affected by the curtailment of the Government shipbuilding program and by the strike of the metal trades unions, closing down the shops from Jan 21 to March 6.

Pacific Coast Steamship Co.—The income from rental of properties after charging out repairs, depreciation, insurance, taxes, &c., was $2,648. General expenses were charged with $11,948 for corporate expenses and expenses incidental to liquidation. The wharf properties at Eureka, Moss Landing and San Diego, Cal., were sold as of Nov. 1 1918 to the Pacific SS. Co. for $153,824. This amount (less $802 for sewer assessment) was charged against property account.

Pacific Coast Co.—The Hyde coal mine has been acquired through the purchase of all of the securities of the Hyde Coal Co. This mine adjoins our Cannon Mine, and the coal veins are an extension of the Black Diamond veins. The additions to property account aggregated $65,054, while deductions amounted to $363,949, notably for steamship Ravalli lost through fire on June 14 1918 $94,782, and steamship Umatilla, wrecked off coast of Japan March 15 1918 and abandoned to underwriters Aug. 24 1918, $250,000. The net deductions from property were $298,894.

CONSOLIDATED INCOME ACCOUNT FOR JUNE 30 YEARS.

	a1918-19.	b1917-18.	c1916-17.	c1915-16.
Gross earnings	$5,312,938	$5,815,400	$5,859,494	$7,212,557
Operating expenses	4,426,018	4,598,911	4,720,212	6,069,587
Taxes	164,523	237,632	172,737	164,503
Net earnings	$722,397	$978,857	$966,546	$978,467
Other income	72,086	202,686	29,867	74,926
Total net income	$794,483	$1,181,543	$996,413	$1,053,393
Deduct—				
Interest on bonds	$250,000	$250,000	$249,131	$250,000
Interest on notes	7,500	17,500	25,677	35,625
Loss on steamships, &c.	------	------	------	25,987
Depr. of coal mines, &c.	------	------	49,912	------
Miscellaneous	13	928	110	139,709
Div. on 1st pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d pref. (4%)	160,000	160,000	160,000	160,000
Dividend on common	(4%)280,000	(4%)280,000	(3)210,000	------
Total	$773,793	$784,678	$771,081	$687,571
Balance, surplus	20,690	$396,865	$225,332	$365,822

a Includes Pacific Coast SS. Co. operations. b Includes P. C. SS. operations for 4 months only. c Excludes all steamsh p operations other than expenses incident to closing up P. C. SS. Co.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Property accts.	20,393,516	20,173,994	1st pref. stock	1,525,000	1,525,000
Stocks and bonds of sundry cos.	3,620	503,621	2d pref. stock	4,000,000	4,000,000
Cash	758,628	695,112	Common stock	7,000,000	7,000,000
Due agents, conductors, &c.	3,925	50,668	1st Mtge. bonds	5,000,000	5,000,000
Due cos. & individ.	776,959	843,322	Notes payable	403,100	200,000
Land notes & contr	18,715	28,693	Vouchers, &c	251,817	475,924
Coup. & div. depos	45,230	44,580	Dividend Aug. 1	129,063	129,063
Liberty bonds	637,854	306,408	Accr'd bond int.	20,833	20,833
Other invest.	228,648	------	Taxes accrued	85,396	81,649
Coal and lumber	454,707	497,366	Insurance accrued	39,567	19,924
Notes receivable	5,627	7,132	Wages and salaries	192,510	------
Investm't account N. Y. office	------	309,337	Employees' fund	26,409	25,287
Prepaid accounts	19,978	18,721	Depreciation, &c., accounts	705,029	954,036
Claims against underwriters	8,368	24,287	Disposition of S.S.	336,639	300,000
Miscellaneous	80,411	34,889	Miscellaneous	84,540	93,677
Mine & RR. supp.	483,607	579,436	Profit and loss	3,922,895	4,055,357
Due from RR. Ad.	98,006	------	Other reserves	295,001	233,814
Total	24,017,799	24,114,566	Total	24,017,799	24,114,566

—V. 109, p. 1372.

Standard Milling Company.

(Report for Fiscal Year ending Aug. 31 1919.)

	1918-19.	1917-18.	1916-17.	1915-16.
Net profits, after int.,&c.	$1,996,295	$1,931,227	$1,668,298	$1,437,845
Div. on pref. stock (6%)	389,172	389,161	389,153	389,071
Div. on common stock	(10)584,823	(10)488,663	(8)372,990	(5)229,820
Balance, surplus	$1,022,300	$1,053,403	$906,155	$818,954

Of the dividends paid on the Common stock from Nov. 1 1916 to Aug. 1 1918, 8% (1% quarterly) was paid in Common stock.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Land, bldgs., machinery, trademarks, &c.	20,051,294	19,254,574	Preferred stock	6,488,000	6,488,000
Liberty bonds, &c.	1,739,539	1,968,864	Common stock	5,960,142	5,573,042
Cash	920,290	517,088	Bonded debt	4,265,900	4,714,000
Accounts receiv'le, less reserve	1,960,479	1,543,756	Notes payable	4,555,000	------
Inventories	9,042,678	6,195,809	Accounts payable	840,509	713,743
Prepaid ins., &c.	216,223	154,998	Accrued interest, taxes, &c.	217,019	144,915
Co's b'ds., s. f., &c.	172,819	105,489	Depreciation, &c.	2,640,343	3,992,769
			Surplus	9,136,209	8,113,909
Total	34,103,122	29,740,378	Total	34,103,122	29,740,378

[On Aug. 31 1919 there were outstanding $1,448,000 Hecker-Jones 1st 6s, $2,683,000 co's 1st M. 5s and $134,900 Convertible 6s.—Ed.]—V. 109, p. 378.

Ford Motor Co. of Canada, Ltd.

(Report for Fiscal Year ending July 31 1919.)

	1918-19.	1917-18.	1916-17.	a 1915-16.
Profits for year	$5,002,898	$2,358,193	$2,322,647	$1,825,458
Business profits tax	1,970,934	167,951	935,443	716,136
Dividends	(30)2,100,000	(5)350,000	------	b6,600,000
Balance, surplus	$931,964	$1,840,242	$1,387,204	def$5490,678
Profit and loss surplus	$5,270,061	$4,388,098	$2,445,140	$1,039,123

a Period of 10 months, Oct. 1 1915 to July 31 1916. b Of this amount $6,000,000 represents the stock dividend of 600% paid Jan. 12 1916, thereby increasing outstanding stock from $1,000,000 to $7,000,000 as it now stands.

BALANCE SHEET JULY 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plant account	4,958,588	5,532,738	Capital stock	7,000,000	7,000,000
Patents	1	1	Accts. payable	1,181,543	1,157,501
Cash	3,048,442	580,976	Accr. pay-roll, &c.	366,522	761,783
Accts. receivable	2,823,989	1,016,663	Reserves business profits tax	2,046,929	764,191
Deferred charges	132,832	173,421	Other reserves	320,236	260,236
Inventories	5,221,440	6,978,010	Surplus	5,270,061	4,338,098
Total	16,185,292	14,281,809	Total	16,185,292	14,281,809

—V. 105, p. 1901.

Royal Dutch Company.

(Report for the Fiscal Year ending Dec. 31 1918.)

The text of the report will be cited somewhat fully in a subsequent issue. Compare summary by Joseph Walker & Sons in V. 109, p. 377. See also Shell Transport & Trading Co., V. 109, p. 377, 278.

PETROLEUM PRODUCTION OF ROYAL DUTCH CO. AND SUBSID'S.

Calendar Years—	1918. *No. Tons.*	1917. *No. Tons.*	1916. *No. Tons.*
(1) *Netherlands-India*—			
(a) South-Sumatra	283,651	266,050	284,522
(b) North-Sumatra	194,417	317,334	205,024
(c) Borneo	999,174	869,123	957,025
(d) Java	225,879	232,636	228,025
(e) Ceram	3,554	2,248	3,263
Total all	1,706,675	1,687,391	1,678,859
(2) Serawak (tons)	71,366	76,738	89,000
(3) Egypt (tons)	277,300	134,700	56,800
(4) Russia (tons)	See text	1,561,186	1,539,031
(5) Astra Romana (11 mos. each year)	See text	See text	x366,000
(6) *North America*— (bbls.)			
(a) Roxana Petroleum Co., Okla.	3,261,000	3,410,090	4,684,000
(b) Shell Co. of California	6,789,170	6,357,000	4,809,403
(7) Mexico (bbls.)	336,209	737,200	552,495
(8) Venezuela (tons)	57,203	------	------

x Only 11 months in 1916, owing to German invasion of Rumania.

ROYAL DUTCH CO.—PROFIT AND LOSS ACCOUNT.

Dividends from Shares—	1918. *In Florins.*	1917. *In Florins.*	1916. *In Florins.*
Bataafsche Petr. Mij	a86,198,125	41,793,125	20,400,000
Shell Transporta ion & Trading Co.	3,782,301	2,181,297	1,968,118
Anglo-Saxon Petroleum Co. (est.)	------	------	5,559,120
Shares Shell Co. of Calif. and Roxana Petroleum Co.	1,152,942	1,447,853	------
Other companies (est.)	228,232	140,878	2,323,826
Interest and difference in exchange	5,021,290	4,050,675	1,916,239
Exploitation of office buildings	------	------	39,735
Sundry revenues	294,254	126,246	616,088
Income from investments, &c.	96,677,145	49,740,074	32,823,126
Administration, &c., expenses	24,486,834	5,366,505	193,201
Balance for dividends	72,190,311	44,373,569	32,629,925
Preference shares (4%)	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	10,263,264	5,131,632	4,687,632
Government income tax on above	------	------	703,951
Balance, surplus	60,584,547	37,899,437	25,892,843
Available for Dividends—			
93% of above surplus	56,343,629	35,246,477	24,080,344
6% on ordinary shares	10,263,264	5,131,632	4,687,632
Undivided surplus carried forward	737,716	105,685	201,332
Commissaries' excess	2,223,382	1,305,978	825,714
Total	69,567,990	41,790,772	29,795,021
Ordinary dividend (40%)	68,421,760	(48)41053056	(38)29388336
Undivided balance	1,146,230	737,716	105,685

The report for 1918 says that on account of the above dividend of 40% an interim dividend of 15% was distributed on Jan. 15, leaving 25% still to be paid on dividend coupon No. 44.

a Includes dividends on Anglo-Saxon Petroleum Co., Ltd., and Asiatic Petroleum Co., Ltd.

Note.—In 1917 the Dutch florin had an average value of about 46 cents, as against 40.2 cents, the normal rate of exchange. In 1918 (?)

BALANCE SHEET DECEMBER 31.

Assets—	1918. *In Florins.*	1917. *In Florins.*	*Liabilities*—	1918. *In Florins.*	1917. *In Florins.*
Unissued shares	28,945,600	34,472,800	Share capital	200,000,000	120,000,000
Sh's foreign cos.	127,446,055	105,231,041	Pref. share cap.	1,500,000	1,500,000
Sh's Amer'n cos.	55,776,213	36,270,805	Priority sh. cap.	28,500,000	28,500,000
Cash	65,013,439	36,187,665	Creditors	5,154,283	6,979,247
Securities	4,757,251	4,494,561	Unclaimed div., priority stock	424,782	349,871
Debtors	77,025,021	73,645,763	Unclaimed divs.	20,033,031	14,241,339
Div. priority stk.	641,250	641,250	Undivided div.	737,716	105,685
Claim on new sh's Astra Romana		179,651	Interest acct.	50,565	58,149
			Reserve	50,964,441	75,023,716
			Prof. & loss acct.	72,190,311	44,373,569
Total	359,601,829	291,132,577	Total	359,601,829	291,132,577

x Includes in 1918 shares in the Bataafsche Petroleum Maatschappij, 126,000,000 florins; Anglo-Saxon Petroleum Co. (£4,800,000) 57,600,000 florins; Shell Transport & Trading Co. Ltd. (£967,464) 11,609,568 florins; Asiatic Petroleum Co. Ltd. (£600,000) 7,200,000 florins; Societate Anonima Astra Romana (Lei 4,623,900) 2,219,472 florins and other petroleum companies, 1,969,357 florins; total all shares, 262,374,610 florins, less 79,152,342 florins reserved difference between par and book values; balance as above, 183,222,268 florins.

BATAAFSCHE PETROLEUM MIJ —BALANCE SHEET DECEMBER 31.

Assets—	1918. *In Florins.*	1917. *In Florins.*
Properties and rights	13,0227,205	123,937,210
Shares—Geconsolideerde Hollandsche Petrol Mij	5,317,001	5,317,001
do Dordtsche Petroleum Mij	31,650,000	31,650,000
do Nederlandsche-Indische Industrie & Handel Mij	20,000,000	20,000,000
do Nederland.-Indische Tank-stoomboot Mij	10,000,000	10,000,000
do Petroleum-Mij La Corona	20,000,000	20,000,000
do Curacaosche Petroleum Mij	4,000,000	4,000,000
Government (Dutch) bonds	54 390	57,015
New office bldgs., F. 1,821,158; office fur., F 180,174	2,001,332	1,930,631
Cash in bank and at bankers	43,895,722	149,987
Debtors	152,305,126	101,309,583
Materials in store and afloat	10,708,832	7,967,110
Products in stock on Dec. 31	11,340,501	8,400,218
Netherlands-India administrations	21,087,498	19,824,011
Interest in Russian companies	56,805,425	53,005,456
Interim dividend	70,000,000	40,000,000
Total	589,394,032	447,549,222
Liabilities—		
Share capital	210,000,000	140,000,000
5% debentures	17,000,000	18,000,000
Advances on consigned products	9,283,107	8,705,147
Creditors	48,676,360	56,681,452
Insur. fund (own risk). Ordinary, F. 36,500,000; war risk, F. 12,500,000	49,000,000	28,200,000
Provision for losses on Russian interests, loss of exchange, &c.	59,000,000	47,500,000
Provision for local charges, taxes, tantiemes and bonuses to staff, &c.	12,818,533	8,701,498
Depreciation since 1907	92,995,751	86,533,003
Dividend	90,000,000	43,000,000
Carried forward	620,282	228,121
Total	589,394,032	447,549,222

—V. 109, p. 377.

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American Factors, Ltd., Honolulu.

(Report for Period from Aug. 20 1918 to June 30 1919.)

President and Manager Allen W. T. Bottomley, Honolulu, Aug. 15 1919, wrote in substance:

Profits.—The following statement shows the profits earned. No actual inventory of the stocks of the merchandise department was taken, but a conservative estimate has been used in arriving at the earnings of this department.

Dividends have been paid at the rate of 1% per month beginning Oct. 10 1918, nine months at $50,000 per month (9%), $450,000, leaving from the earnings of the period Aug. 20 1918 to June 30 1919 (10 1-3 months) a balance of $745,430, as shown on the balance sheet under undivided profits.

General Reserve.—The balance sheet shows an account under heading of reserve, amounting to $517,294. This consists for the most part of book surplus as at Aug. 20 1918. There is also included a provision for the balance of income taxes payable this year.

Agencies.—The following agency contracts have been arranged and the contracts signed: Olaa Sugar Co., Ltd.; Oahu Sugar Co., Ltd.; Lihue Plantation Co., Ltd., and Makee Sugar Co.

Purchase of Plantation Stocks.—The following plantation stocks belonging to alien enemies were purchased at auction and by private sale, for a total of $2,185,712:

1,308 shares Koloa Sugar Co., at $199 83	$262,688
875 shares Pacific Guano & Fertilizer Co., at $158 85	139,683
185 shares Kekaha Sugar Co., at $161 76	30,075
8,511 shares Lihue Plantation Co., at $206 00	1,753,266

Loans—New Stock.—The balance sheet shows notes payable to the amount of $1,540,000, arranged in connection with the purchase of the plantation stocks.

The directors will recommend that the capital stock be increased before the end of the year by the issue of 10,000 shares to be offered to present stockholders in proportion to their holdings at $150 per share, to provide for paying off the above-mentioned loans and to put the company's finances in excellent shape.

PROFIT AND LOSS ACCOUNT.

	1918. Aug. 20 to Dec. 31.	1919. Jan. 1 to June 30.	1918-19. Aug. 20 to June 30.
Gross earnings	$761,048	$951,443	$1,712,491
Operating expenses	107,093	155,284	262,377
Interest paid	48,164	61,006	109,170
Bad debts written off	2,191	------	2,191
Depreciation	7,483	15,000	22,483
Reserve taxes and inventory losses	103,734	------	103,734
Territorial taxes	------	17,107	17,107
Dividends at rate of 1% per month beginning Oct. 10 1918	(3%)150,000	(6)300,000	(9)450,000
Undivided profit	$312,384	*$403,046	$745,430

* *Note.*—No provision has been made for Federal and Territorial income taxes payable on the profit for the half-year.

BALANCE SHEET JUNE 30 1919.

Assets—		*Liabilities*—	
Cash	$1,821,278	Capital stock	$5,000,000
Accounts & notes receiv.	3,290,879	Accounts payable	4,577,624
Loans collateral	551,913	Notes payable	1,540,000
Securs. short term mainland notes	153,470	Reserve account	517,294
Inventories (estimated)	1,443,592	Surplus—paid in	2,500,000
Deferred assets	13,848	Undivided profit	745,430
Investments	7,323,733		
Property and equipment	281,635	Total (each side)	$14,880,349

—V. 109, p. 1081.

Standard Textile Products Corp.

(Report for Fiscal Year ending Dec. 31 1918.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918. $	1917. $		1918. $	1917. $
Net sales	16,201,311	10,901,550	Gross income	1,980,047	1,300,070
Cost of sales	13,614,453	9,019,222	Discount, fixed charges, &c.	1,252,468	428,717
Gross earnings	2,587,348	1,882,328	Dividends	630,000	526,399
General expense	663,498	613,285	Transferred to reserves	------	291,560
Net earnings	1,917,851	1,269,043			
Other income	62,197	31,027			
Gross income	1,980,047	1,300,070	Balance, surplus	97,579	53,394

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Land, bldgs., &c.	8,959,173	8,662,489	Pref. "A" stock	3,000,000	2,970,700
Other investments	305,571	------	Pref. "B" stock	3,000,000	3,000,000
Furniture, &c.	------	19,930	Common stock	3,000,000	3,000,000
Cash	324,538	500,885	1st Mtge. bonds—		
Receivables	685,948	917,100	Meritas Mills	880,000	940,000
Inventories(at cost)	5,443,348	5,163,812	Notes payable	2,400,000	2,840,000
Development—design & publicity	------	62,998	Accts.pay.& accr'd	473,029	193,404
Unexpired insur., taxes & interest	91,408	101,903	Deferred credits	299,239	------
			Deprec'n reserve	1,099,720	660,064
			Other reserves	423,802	681,332
			Surplus	1,235,197	1,137,618
Total	15,810,986	15,423,118	Total	15,810,986	15,423,118

—V. 108, p. 2028.

Appalachian Power Company.

(Report for the Fiscal Year ending Dec. 31 1918.)

President J. A. Trawick wrote in substance:

Earnings.—Operating revenue increased $305,989, or 32%, over the previous year; operating expenses, including taxes, increased $147,671, or 28%; and operating income (increased $158,319, or 37%. Balance after interest on First Mtge. bonds was $274,757, as compared with $134,439 the previous year, an increase of over 100%. The balance after all interest charges (except the portion charged to construction) amounted to $69,521, as compared with a deficit for the previous year of $60,171, or an increase of $129,692. From the balance, $69,521, there has been charged to reserve for depreciation the sum of $44,000. The operating revenue increased as noted, notwithstanding the fact that coal shipments in 1918 were 1,947,000 tons, or 9½% less than in 1917, from Pocahontas, and the adjacent coal field in which the company supplies power.

Additions.—The net additions to plant amounted to $1,118,112, of which $969,837 represents 1918 expenditures in connection with the 18,750 k. w. steam plant being constructed at Glen Lyn, Va., and the transmission line connecting it with other parts of the company's system.

Capital Changes.—During the year the officers obtained from the War Finance Corp. a loan of $1,000,000 at 7% interest for one year, payable July 15 1919. This amount is being expended on the company's new steam plant at Glen Lyn. This $1,000,000 loan will be paid off with the proceeds of sale of first mtge. bonds of the company to subscribers under a purchase agreement.

On Sept. 1 1918 the issue of the company's collateral trust notes amounting to $2,170,700, fell due, and arrangements were made for their renewal to Jan. 31 1920. The holders of the new issue accepted, in lieu of interest coupons, unsecured notes of the company maturing Sept. 1 1920. The company sold during the year $274,000 of its first mtge. bonds, and ninety bonds were canceled by the sinking fund.

General.—Applications have been made and are now pending before the Public Service Commissions of Virginia and West Virginia for authority to increase rates, first, for a 20% increase on all retail light and power business, railway fares and water rates; and second, for an additional 30% increase in wholesale power rates. This latter application is in addition to the 20% increase granted in West Virginia as of Dec. 1 1917, and in Virginia as of Jan. 1 1918.

Power Production (k. w. hours)—	1918.	1917.	1916.
Hydro	74,822,530	54,328,300	62,402,900
Steam and purchased	26,870,882	26,026,130	2,535,107
Total	101,693,412	80,354,430	64,938,007

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1918.	1917.	1916.
Electric department	$1,147,610	$846,631	$690,809
Railway department	95,545	91,614	95,404
Water department	11,112	10,032	8,709
Total revenue	$1,254,266	$948,277	$794,922
Operating expenses, including taxes	673,548	525,877	354,734
Operating income	$580,718	$422,400	$440,188
Int. on 1st M. 5% sinking fund bonds	305,961	287,961	------
Other interest, net	254,442	194,609	449,063
Loss charged to construction	Cr.49,207	------	24,448
Non-operating income	------	------	Cr.4,214
Depreciation	44,000	------	------
Net income	$25,521	def.$60,171	def.$19,827

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	*Liabilities*—	1918. $	1917. $
Plant accounts	18,247,849	17,129,737	Preferred stock	2,180,000	2,180,000
Sink. fund & other trust deposits	6,382	3,463	Common stock	6,000,000	6,000,000
Stocks of affil. cos.	52,501	52,501	1st M. 5% s.f.bds.	6,133,000	5,869,000
Cash	236,477	120,220	Coll. gold notes	2,170,700	2,170,700
Tax on coupons	3,129	2,972	Interest notes	858,385	627,249
Notes receivable	1,134	2,918	Coll. note War Fin. Corp	1,000,000	------
Acc'ts receivable	206,108	144,609	Notes payable	698,928	757,056
Materials & supp.	181,924	148,023	Accounts payable	88,238	181,417
Insurance prepaid	8,397	6,878	Consumer's depos.	7,304	4,684
Interest prepaid	233,658	183,409	Accrued interest	61,402	39,782
Bond discount	79,720	20,220	Depreciation	44,000	------
			Sundry	15,112	10,353
			Surplus	212	def.25,310
Total	19,257,280	17,814,951	Total	19,257,280	17,814,951

$3,000,000 2d mtge. 6% bonds not shown above were pledged as security for the collateral gold notes at both dates. Unpaid coupons and deposits for same eliminated.—V. 108, p. 2331.

Mahoning Investment Company.

(Twelfth Annual Report—Year ending Dec. 31 1918.)

Secretary Lewis Iselin, June 1 1919, wrote in substance:

The coal tonnage mined by the Rochester & Pittsburgh Coal & Iron Co. would have been larger had it not have been for a shortage of labor occasioned by the draft and the influenza epidemic, which was unusually severe in our region. In spite of these conditions an average rate of production in excess of 1917 was maintained until the signing of the armistice, since which time there has been a serious decline in the demand for coal, owing to large stocks on hand accumulated to provide for a continuance of war activities. At this date our mines are running much below their productive capacity, but with prospects of more activity for the balance of the coal year.

Profit and loss of the Rochester & Pittsburgh Coal & Iron Co. was charged during the year with the excess amount of 1917 Income and Excess Profits Tax over the amount reserved out of 1917 earnings; but it is believed that the $1,415,654 deducted from 1918 earnings will be sufficient to pay Income and Profits Tax for that year.

INCOME ACCOUNT.

Receipts from	—Calendar Years.— 1918.	1917.	June 30 Yr. 1915-16.
Jefferson Supply Co. divs. (6%)	$489,600	$3,720	$3,720
Mahoning Supply Co. divs. (6%)		5,940	5,940
R. & P. C. & I. Co. divs.		(6)239,960	------
Balance of interest	12,705	651	230
Total available	$502,305	$250,281	$9,890
Deduct—Dividends paid	(12)495,144	(6)247,572	------
General expenses and taxes	6,706	3,556	1,571
Interest paid	12,000	------	------
Balance, surplus	def.$11,545	def.$847	$8,319

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Cost of stock, &c.	$4,134,000	$4,134,000	Capital stock	$4,200,000	$4,200,000
Notes & bills rec.	200,000	200,000	Notes & bills pay.	200,000	200,000
Cap. stk. in treas.	73,800	73,800	Surplus	17,034	28,579
Cash	9,234	20,779			
Total	$4,417,034	$4,428,579	Total	$4,417,034	$4,428,579

ROCHESTER & PITTSBURGH COAL & IRON CO. OPERATIONS.

	—Years ending Dec. 31— 1918.	1917.	1916.	June 30 Yr. 1915-16.
Coal tonnage, tons	2,853,860	2,964,334	2,774,167	2,719,219
Coke tonnage, tons	104,184	143,096	167,413	211,970
Gross earnings	$9,655,538	------	------	------
Oper. exp. & ord. taxes	6,792,848	------	------	------
Net earnings	$2,862,690	$2,768,938	$719,071	$452,484
Taxes	------	$577,400	$41,875	$37,011
Int. on bond debt	146,142	181,998	195,617	198,394
Bond red. & sink. fund	------	885,010	177,720	174,002
Deprec. & deplet.	389,747	------	------	------
Rogers Iron Min. Co.	------	34,700	------	------
Construc. & equipm't	------	------	18,520	------
Bad debts	------	------	2,403	Cr. 814
Dividend on stock	(12)480,000	(9)360,000	------	------
Income & exc. prof. tax	1,415,654	------	------	------
Balance surplus	$431,148	$729,830	$282,935	$43,890

BALANCE SHEET—DECEMBER 31, 1918.

Assets—		*Liabilities*—	
Coal lands	$1,830,533	Capital stock	$4,000,000
Constr. & equip., rl. est., etc.	3,257,067	First 4½% Mortgage	x1,227,000
Invest. in sec. of other cos.	802,200	Helvetia Land Purch. 5% M.	660,000
Cash	1,211,085	5% debentures	695,000
Liberty bonds	717,800	Accounts payable	2,343,366
Cert. of indebt.	1,355,000	Bond interest accrued	46,250
Notes receivable	815,131	Employ. compens. law	371,358
Accounts receivable	2,784,465	1918 income and profits tax	1,415,654
Adv. to other cos.	230,960	Surplus	5,287,056
Inventory	41,453		
Total	$16,045,693	Total	$16,045,693

x After deducting $773,000 bonds in hands of trustee.—V. 107, p. 798.

United Rys. of the Havana & Regla Warehouses, Ltd.

(Report for the Fiscal Year ending June 30 1918.)

W. J. Maslen, London, Manager and Secretary, Dec. 4 wrote in substance:

Results.—The railways for the year show gross receipts of £3,052,102, against £2,287,732 in 1916-17 and a balance, after operating expenses, of £1,251,797, contrasting with £984,202 in 1916-17. To this balance of £1,251,797 there has to be added the profit from the Regla Warehouses, the gain in exchange, &c., less the payment in respect of the Marianao Ry. leased to this company. There then remains a total of £1,307,775. After payment of interest and sinking fund on debenture issues, preference dividend, taxes and stamp duties, and adding interest and dividends on investments, the value of the coupons on the bonds of the Havana Central RR. Co., and the amount (£36,269) brought forward from last account, there remains an available balance of net revenue of £554,011. Deducting

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from this the interim ordinary dividend of 2% (less income tax) paid July 22 1918 (£130,728), there remains £423,283, which is dealt with as follows: (a) Transferred to general renewals reserve, £100,000; (b) to insurance account, £10,000; (c) to pension account, £10,000; (d) a final ordinary dividend now recommended of 4% (less income tax at 5s. 3d. in the £)—making 6% for the year—absorbing £261,456, leaving to be carried forward £41,826.

Increase in Expenses.—The conditions which obtained during the year 1916-17 continued during the past year. Notwithstanding another very appreciable expansion in earnings, the increased cost of labor, coal and other materials, has resulted in much of this increase being absorbed in working expenditure.

Rate Increase.—For the increase in receipts the company is, in a measure, indebted to the Government of Cuba for their action in granting the railways permission to increase their rates by 20%, effective Dec. 1 1917, assisting to meet the great rise in the cost of fuel, labor and materials, due to the war.

Government Loan.—The Government of Cuba in May 1918 passed a law authorizing loans to the various Cuban railway companies, up to an amount of $10,000,000, to enable the railways to provide additional equipment which the great increase in the trade of the island demanded. Your directors applied to the Government for $3,000,000, and have been granted $1,000,000. It is hoped that the full $3,000,000 asked for will be granted.

Debenture Stock.—After repeated applications, permission was granted to the company on June 27 1918 to issue £1,000,000 1906 debenture stock. This issue was duly made Sept. 19 1918, and was largely oversubscribed.

Condensed Extracts from General Manager's Report, Dated Havana, Oct. 14 1918.

Passengers.—The receipts from passenger traffic (including Marianao Electric Service) amounted to $829,495, against £638,928 last year, an increase of £190,567, or 29.82%. The number of passengers carried was 10,299,079, against 8,136,589, an increase of 2,162,490, or 26.58%. The actual number of main line passengers in 1917-18 was 3,390,649, an increase of 329,545, or 10.77%, while on the Marianao Line (electric service) the passengers numbered 5,075,485, an increase of 1,832,945, or 36.11%.

The good showing on the Marianao line is, in a measure, due to the fact that during the previous year interruptions were suffered on account of the strike of motormen in Dec. 1916, and the breakdown of the Havana Central Power Plant in Jan. 1917; also to a large number of the troops stationed at Camp Columbia having been detailed for duty at various points in the eastern part of the island because of the political disturbances. However, even if the 1915-16 figures are compared with the present results, there is a large increase.

Goods Traffic.—Under this heading we have an increase of £280,508. In tonnage there is an increase in public traffic, excluding sugar cane and products, of 180,213 tons, or 8.14%.

The principal increase was under the head of class merchandise traffic, the total tonnage being 1,224,369, or 234,066 tons over the previous year, equivalent to 23.64%. The greater part of this increase may be attributed to the general prosperity of the country. The traffic in this respect was also greater by reason of the curtailment of the service given by coastwise steamers, due to the scarcity of vessels and to the fact that the majority of ocean steamers called only at Havana instead of at several ports in the island, as formerly. Because of the last-named reason tonnage for long distances was heavier.

Sugar Traffic.—The traffic accruing from sugar cane and its products this year amounted to 25.81% of the gross receipts, against 25.80% last year, and forms 44.02% of the total goods and live stock traffic (excluding company's capital account materials), against 44.39% last year. The receipts from sugar cane and its products amount to £787,808, against £590,355 for last year, an increase of £197,513, or 33.46%.

In the year under review we carried 1,036,199 tons of sugar, or 35.06% of the total production of the island, which amounted to 2,955,454 tons up to Aug. 26 1918. Last year we carried 968,038 tons of sugar, or 32.93% of the total production of the island, which was 2,939,360 tons up to Aug. 25 1917. Of the estimated amount of cane required to produce the sugar carried by us, viz., 9,009,750 tons, we transported over our line 5,671,104 tons, or 62.94%, against 5,659,559 tons, or 67.24%, in the former crop.

The total crop of sugar and its products gave an increase of 1.18% in the quantity and 33.46% in the amount.

Total Tonnage.—The total number of tons, public government and military traffic, including live stock, was 9,494,854 tons; and company's materials, 377,333 tons; total, 9,872,187 tons, being an increase of 297,267 tons, or 3.10% over year 1916-17.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.
Receipts—		
Passenger	£829,494	£638,928
Private trains	8,584	7,476
Mail and express	130,329	98,955
Sugar traffic	787,867	590,355
General goods	972,633	712,124
Live stock	33,627	30,108
Sund. receipts, &c.	289,567	209,786
Total receipts	£3,052,101	£2,287,732
Expenses—		
Maintenance	£565,900	£419,419
Transportation	1,038,886	709,506
Miscellaneous	195,518	174,605
Total expenses	£1,800,304	£1,303,530
Other income	55,978	20,567
Int. on invest., &c.	303,850	333,062
Gross income	£1,611,625	£1,337,831

	1917-18.	1916-17.
Int. on debenture stk., sk. fd., &c.	£348,467	£350,858
Inland revenue	536,000	268,030
Cuban taxes, duties, &c.	70,080	58,027
Pref. div. (5%)	139,333	139,327
Ordinary div. (6%)	x392,185	(5)326,820
General renewal reserve	100,000	150,000
Insurance account	10,000	10,000
Pension account	10,000	10,000
Surplus for year	£5,560	£24,769
Previous surplus	36,269	13,079
Total p. & l. sur.	£41,829	£37,848

x The 6% ordinary dividend charged against the earnings of 1917-18 includes a dividend of 2% paid July 22 1918 and one of 4% recently recommended by the board. Compare the offering of £1,000,000 debenture stock in V. 107, p. 1580.

BALANCE SHEET JUNE 30.

	1918.	1917.
Assets—	£	£
Cap. expenditures	11,265,191	11,087,477
1st M. 5% 50-year gold bds. & com. stk. Havana C. RR. Co.	1,776,211	1,776,211
Discount on deb.	4,943	4,943
Com. on sales deb. and stock	149,100	149,100
West Ry. of Havana exp.	21,384	21,384
Hav. Central exp.	24,959	24,959
Cuban Cent. Rys. exp.	49,730	49,730
Invest. at cost	5,618,105	5,618,105
Mat. & supplies	579,277	432,104
Debtors & debit balances	799,060	507,356
Cash	154,487	352,673
Monies on loan & deposit	592,874	127,772
Total	21,035,312	20,151,814

	1918.	1917.
Liabilities—	£	£
Ord. stk. & shares	6,536,410	6,536,410
Def. ordinary stk.	494,756	494,756
5% cum. pref. stk.	2,786,671	2,786,671
5% "A" irredeem. debenture stock	380,000	380,000
5% consol. irred. debenture stock	1,425,900	1,425,900
5% irredeem. deb. deb. stk. (1906)	3,006,108	3,005,880
4% redeem. deb.	1,281,455	1,281,455
4½% do to bearer	973,602	981,215
5% irred. to be iss'd	101,700	107,300
4½% redeem. deb.	15,147	7,534
Prem. on cap. iss'd	36,853	36,865
Creditors & credit balance	a1,480,414	914,565
Debent. holders	116,080	118,859
Stockhol. for divs.	67,436	69,842
Reserve account	1,000,000	1,000,000
Renewal reserve	452,370	302,370
Insurance account	45,000	35,000
Pension account	66,938	48,793
Loan against sec.	214,466	214,461
x Rev. acct. bal.	554,011	403,938
Total	21,035,312	20,151,814

a There is a contingent liability in respect of the guaranty of £600,000 5% 10-year bonds of the American Cuban Estates Corp. There is also a contingent liability in respect of a claim by the inland revenue for excess profits duty on the profits of two foreign companies, the whole capital stock of which is owned by this company, but the company's solicitors have advised that the claim is not well founded.

x After deducting the final dividends on ordinary stock, insurance and pension and other reserves, the balance was £41,829 June 30 1918, against £36,269 June 30 1917.—V. 107, p. 2023.

Laurentide Company, Ltd., Grand'Mere, Quebec.

(Report for Fiscal Year ending June 30 1919.)

Pres. George Chahoon Jr., Aug. 20, wrote in substance:

The profits for the year ending June 30 1919, after providing for interest and other charges and setting aside sufficient reserves for depreciation, business profit war tax, depletion of timber limits and employees' pension fund, were $1,823,657. The bond issue of $1,200,000 will be due on Jan. 2 1920. The company has purchased $634,779 of this amount and lodged same with the Royal Trust Co.; the remainder will be paid off and the entire issue canceled when due. The income, from sources other than the sale of pulps and papers, has increased to the point where it was deemed advisable to distribute, from the profits of the year, a bonus of 3% on the capital stock. This was paid July 2 1919 and made a return to the shareholders for the year of 15%.

RESULTS FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Mill nets from ground wood, sulphite pulp, paper, &c.	$2,510,722	$2,311,800	$1,841,982	$1,022,006
Profits from lumber, &c.	232,651	148,121	253,628	101,459
Int. from investments	212,604	133,914	125,051	120,819
Total	$2,955,978	$2,593,835	$2,220,660	$1,244,284
Deduct—Bond int., &c.	$236,926	$227,296	$115,797	$226,899
Bet'm'ts to plant, &c.				79,562
x Dividends	(14½%)1,392,000	(10)960,000	(9)864,000	(8)768,000
Business profits tax	240,000	240,000	268,182	
Depreciation reserve	329,841	271,884	116,670	20,000
Employees' pension res.	150,000	150,000		
Timber depletion	175,554			
Total deductions	$2,524,322	$1,849,180	$1,364,649	$1,094,461
Balance, surplus	$431,656	$744,652	$856,011	$149,823

The dividends charged against the earnings of 1918-19 are: Oct. 1 1918, 2½%; Jan. 1 1919, 3%; April 1 1919, 3%; June 30 1919, 3%, and a bonus on the same date of 3%, aggregating 14½%, or $1,392,000.

BALANCE SHEET JUNE 30.

	1919.	1918.
Assets—	$	$
Mills, buildings, plant, &c.	x6,388,071	5,420,296
Timber lands	1,947,564	2,090,166
Real estate (workmen'shouses,&c)		910,738
Logs, mdse., &c.	a3,613,277	3,017,617
Accts. & bills rec.	1,056,239	1,015,762
Cash in hand, &c.	580,518	227,223
Call loans		400,000
Investments	1,988,052	1,635,541
Miscellaneous	43,446	88,562
Total	15,617,168	14,805,905

	1919.	1918.
Liabilities—	$	$
Stock	9,600,000	9,600,000
Bonds	b555,779	620,615
Bond int.(due July)	36,000	36,000
Com.div.(due July)	288,000	240,000
Bonus (due July)	288,000	
Wages	184,171	53,285
Bank loans		63,384
Bills payable	3,100	173,500
Accounts payable	313,067	520,645
Contingt account	95,810	64,361
Empl. pen. fund	382,513	255,723
Bus. prof. war tax	768,330	528,330
Sundry res'ves,&c.	235,193	224,514
Surplus	2,857,205	2,425,548
Total	15,617,168	14,805,905

a Includes in 1919 logs and supplies, $2,533,912; merchandise, $392,123, and mill supplies, $687,242. b After deducting $634,221 redeemed to date.
x After deducting $1,453,487 for depreciation.

Indirect liability for customers' paper under discount is $43,553.—V. 109, p. 1084.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Government RR.—*Appropriation.*—The Senate on Oct. 3 passed the House bill appropriating $17,000,000 for the completion of this road. The measure now goes to the President.—V. 109, p. 1179, 476.

Atlantic Quebec & Western Ry.—A duplicate original Second Mortgage Debenture of the company, or such sum or sums as the registered holder thereof may be entitled to, not exceeding in the aggregate $2,050,000, bearing interest at 5%, dated June 30 1919, and maturing Jan. 1940, was deposited in the office of the Secretary of State of Canada on Sept. 30 1919.—V. 107, p. 2007.

Baltimore & Ohio RR.—*Earnings.*—Data published in the Baltimore "Sun" of Oct. 10 1919 permits the following compilation for the calendar year 1918:

Federal compensation (Baltimore & Ohio proper)	$27,744,740
Other income (incl. $396,487 profit of separately oper. properties)	5,200,951
Total income	$32,945,691
Interest, taxes, rentals, &c.	21,920,288
War taxes (estimated—Ed.)	1,000,000
Preferred dividends (Ed.)	2,345,000
Common dividends (4%) (Ed.)	6,077,825
Balance, surplus	$1,602,578

—V. 109, p. 269.

Bangor & Aroostook RR.—*Merger—Dividends, &c.*—Henry J. Hart, Vice-Pres. & Gen. Counsel, under date of Oct. 4 1919, informs us:

Merger.—During the 1919 session of the Legislature of Maine an Act was passed authorizing the merger of the Northern Maine Seaport RR. (V. 84, p. 391) including its corporate existence, with and into the Bangor & Aroostook RR. Necessary action has been taken by the stockholders of both companies and application is to be filed forthwith requesting approval of the Maine P. U. Com. The merger should be effected by Nov. 1 1919. Under the terms of the merger Bangor & Aroostook RR. acquires all the property, rights, privileges ad franchises—including the privilege of issuing bonds under the Northern Maine Seaport mortgage—of the Northern Maine Seaport RR., and assumes all duties and obligations of that company; the capital stock of the Seaport Company—owned in its entirety by Bangor & Aroostook—will be canceled and retired and no additional stock issued on account thereof.

Dividends.—The regular dividends of 3½% on the Preferred stock and 2% on the Common stock were paid on April 1 and Oct. 1 1919; for account of the year 1918 7% was paid on the Preferred stock and 4% on the Common stock.

Financial Position.—All floating and miscellaneous debt has been paid and if Federal control terminates on Dec. 31 1919 the Corporation will have due from the RR. Administration sufficient funds to pay all interest and other charges through Jan. 31, including corporate expenses, all addition and betterment charges incurred by the RR. Administration, and in addition there will be due the corporation from the Administration on account of depreciation and destruction of equipment not less than $500,000.

Bond Retirement.—All of the 2d M. bonds (recently $106,000 due July 1 1945)have been acquired by the company and prior to the close of the year will have been canceled and the Second Mtge. released and discharged. Under the sinking fund provisions of the Van Buren Bridge Mortgage indenture the Trustee has acquired and holds for sinking fund purposes $19,000 face value of the outstanding bonds.—V. 108, p. 2235.

Berkshire Street Ry.—*Service Resumed.*—Street railway service was resumed on all lines of the system in Pittsfield and its environs on Oct. 4, after being tied up since Aug. 9 owing to a strike.—V. 109, p. 1271.

Boston & Maine RR.—*Tentative Valuation.*—The tentative report on the valuation of the system places the valuation of the lands at $44,750,000. The cost of reproducing the engineering on the road now, on that part of the sytem owned outright by the Boston & Maine, at $94,728,000, and of that part that is used by the system at $231,775,000; less depreciation, the figures are placed on part of system that is owned outright at $72,823,000, and on that which is used by the system at $178,366,000.—V. 109, p. 1179, 476.

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Boston Revere Beach & Lynn RR.—*Fare.*—
The company filed a new tariff with the Mass. P. S. Commission on Oct. 3 increasing the rate of fare from 7c. to 10c. The new tariff will become effective Nov. 2.—V. 107, p. 2097.

Brazilian Traction, Light & Power Co.—*Offering of Notes.*—Wm. A. Read & Co., New York, are offering at 97½ and int. to yield about 7% by advertisement on another page, $7,500,000 Three-Year 6% Secured Gold notes. Dated Nov. 1 1919. Due Nov. 1 1922. Denom. $1,000 (c). Int. payable M. & N., in New York, and Toronto. Compare V. 109, p. 1366 and also annual report for calendar year 1918 in V. 109, p. 1077.

Brooklyn & North River RR.—*Discontinued.*—
This company ceased operations at midnight, Oct. 4. Grover A. Whalen, Commissioner of the Department of Plant & Structure, under a 30-day permit from the Board of Estimate began running buses over the abandoned lines on Oct. 6.—V. 106, p. 1795.

Brooklyn Rapid Transit Co.—*To Cancel Contract.*—
Carl M. Owen, counsel for Lindley M. Garrison, receiver, is quoted as saying in connection with the raising of funds to purchase 300 cars ordered by the P. S. Commission: "Since the bondholders of the surface lines will not finance these [receiver's] certificates, and we are assured that there will be no market for them among bankers, the only means of securing the cars will be to have the car builders accept the certificates in payment for the cars. We do not know whether they will be willing to do this. If they refuse there seems to be nothing to do but break the contract with them and inform the P. S. Commission that we cannot comply with the order directing their purchase."

Bondholders' Protective Committees.—
See Coney Island & Brooklyn RR. and Nassau Elec. Ry. below.—V. 109, p. 1366, 1272.

Chicago Elevated Railways Collateral Trust.—
See Chicago Surface Lines below.—V. 109, p. 1272, 577.

Chicago Rock Island & Pacific Ry.—*Tentative Valuation*
The Valuation Division of the Inter-State Commerce Commission recently allowed this system a tentative valuation as of June 30 1915 of $410,000,000, which is $64,000,000 in excess of its total capital issues, including Common stock, and $37,000,000 more than the property account as shown on the company's books. Before the valuation is finally fixed the management believe that more or less allowance will be granted for additional items which they estimate at $165,000,000. Moreover, since June 30 1915, some $17,500,000 has been expended on capital account, serving to increase the aforesaid tentative valuation to $427,500,000.—V. 109, p. 1272.

Chicago Surface Lines.—*Reverses Fare Order.*—
Judge E. S. Smith in the Sangamon (Ill.) County Circuit Court on Oct. 2 reversed the order of the Illinois P. U. Commission granting the Chicago surface lines permission to increase fares from 5 to 7 cents, and remanded the case to the Commission for a further hearing "to admit evidence as to valuation of properties involved the amounts of expenditures and to enter proper findings and order thereon."
Judge Smith on Oct. 3 granted the company permission to appeal his order of Oct. 2. The company has appealed to the Supreme Court and, pending a decision, fares will remain at 7 cents
The city, through the Corporation Counsel, has filed a petition with the P. U. Commission asking that all fares in excess of 5 cents collected, be impounded, including the $2,000,000 alleged to have been already collected.
The Commission has refused to act upon the Court order reducing the street car fares. Officials of the traction company are confident that the Commission will be upheld by the Supreme Court. A decision is not expected for at least two months.
The present decision does not directly affect the 8-cent fare now in effect on the elevated lines. The city is contesting this fare increase, but arguments have not yet been heard.—V. 109, p. 1179, 577.

Chicago Terre Haute & Southeastern Ry.—*Tenders.*—
The Girard Trust Co. of Philadelphia will, until Oct. 24, receive tenders for the sale of $90,656 Southern Indiana Ry. First Mtge. 4% gold bonds, due 1951.—V. 109, p. 1179.

Coney Island & Brooklyn RR.—*Deposit of Bonds.*—The bondholders' protective committee, A. R. Horr, Chairman, in an advertisement, calls for deposits with the Brooklyn Trust Co., of the company's First Consol. Mtge. 4% bonds, of 1898, and its Consol. Mtge. 4% bonds of 1904; and also of Brooklyn City & Newtown RR. 5% Consol. First Mtge. bonds of July 1 1889. The committee says in part:

Since the default in the payment of interest falling due July 1 1919 upon the outstanding bonds of the above-mentioned issues, a receiver has been appointed of the property of the Coney Island & Brooklyn RR. Co., including the property subject to the lien of said mortgages. The committee urges holders of bonds to deposit them with the depositary, Brooklyn Trust Co., at its offices, 177 Montague St., Brooklyn, or 90 Broadway, N. Y., where copies of the deposit agreement may be obtained. The committee will accept the deposit of bonds up to the close of business Oct. 31 1919, after which deposits will be accepted only upon such terms as the committee may impose.—V. 109, p. 72, 270, 887.

Denver Tramway Co.—*Elastic 6 Cent Fare Ordinance.*—
The ordinance as agreed upon by the city authorities and the Tramway Company fixing and adjusting street car fares to be submitted to the electors at a special election provides:
(1). That from the date the ordinance becomes effective, the company shall be entitled to receive 6 cents for a single passage on any of the company's lines within the City and County of Denver, provided that children under six years of age when accompanied by a paying passenger shall be carried free of charge and children over six years of age and under twelve years of age, at half fare.
(2). The company shall at all times transfer its passengers from one to another of its lines for a continuous passage without any charges, provided the company shall not be required to transfer passengers to adjacent lines.
(3). Whenever the wage schedule shall be increased or decreased by the company, the fares to be charged may be increased or decreased to take care of such increase or decrease in wages.
(4). A Board of Control of three members, one appointed by the Mayor, another by the City Council, and a third by the Board of Directors, shall be appointed for a term of four years. The appointments to be made within 10 days after this ordinance becomes effective.
Whenever the company shall increase or decrease the present schedule of wages it shall advise the Board of Control, who shall investigate and act thereon within 10 days and authorize or order an increase or decrease in fares to be charged by the company to correspond to the increase or decrease in wages.
The records and accounts of the company, concerning its wages and fare receipts, shall be open to inspection at all times by the Board of Control, and the company shall furnish the Board with any and all information which the company has relating to wages or increase or decrease in fares. If increases or decreases in fares are authorized or ordered by Board of Control, they shall be at such rates as will produce an amount not more than said wage increase and not less than the wage decrease; and successive increases or decreases in fare in the discretion of Board may be authorized or ordered by Board as the facts and conditions warrant; provided always, that Board shall not authorize any increase in fares to take care of increase in wages based upon an hourly schedule of wages, exceeding the average hourly schedule paid to street railway employees at the same time in the cities of St. Louis, Omaha, Kansas City, Minneapolis and St. Paul.
Fare increases authorized or decreases ordered by the Board of Control shall be put into effect not later than 10 days after the date of such authority or order.—V. 109, p. 1079, 775.

Des Moines City Ry.—*City Objects to Street Car Plan.*—
The city in filing objections with Judge Martin J. Wade in answer to the report of the receivers urging a reduction of service and wages for car men states that the receivers in using the month of August for estimating their report have chosen an abnormal month, which showed a deficit of $20,000, a decrease of $20,000 from the receipts of July.
The objections further state that (*a*) the report of the first eight months of 1919 show an increase of 607,500 passengers carried, which if continued would be an increase of 1,400,000 for 1919. (*b*) The city is ready to work out a new agreement, under which a fair value would be fixed upon the property, a fair return allowed to the owners upon the value fixed, and under which the city shall secure first-class service at a fare which shall never exceed 5 cents, deficits in return to be taken care of by a fund created for such purpose to which both the company and the city will contribute.—V. 109, p. 1272, 981.

Detroit United Ry.—*Court Ruling.*—
Judge Howard Wiest of the Ingham County Circuit Court has enjoined the company or any of its subsidiaries for charging increased passenger fares. A new law of the Michigan Legislature passed in 1919 grants a maximum increase in passenger fares of 2½ cents to those companies whose gross earnings per main mile of track was less than $8,000. The company admitted that its earnings were over $8,000 a year per mile, but included increased rates in August last, notwithstanding. This latter increase is the one enjoined.
Judge Wiest upholds the constitutionality of the 1919 law above referred to and ruled that the power of the Legislature to fix passenger rates is absolute and cannot be exclusively delegated to a commission, municipality or other authority, and hence it can make rates to supersede those fixed in the franchise.—V. 109, p. 1366, 577.

Eastern Mass. St. Ry.—*To Cut Off Non-Paying Lines.*—
The trustees have served notice on the selectmen of the following towns that unless the towns are willing to contribute to the cost of operation, the line specified will have to be discontinued on Nov. 1. The lines affected are: In Wakefield, the Prospect St.-Montrose service; the so-called North Reading Branch in North Reading; in Danvers, the line from Danvers to Putnamville; in Tyngsboro, the line from North Chelmsford to Tyngsboro Centre, and in Randolph and Braintree, the line running between South Braintree Square and Randolph.
Under the Public Control Act, cities can contribute up to 50 cents on each $1,000 of valuation and towns up to $1 on each $1,000.—V. 109, p. 1366, 1272.

Great Northern Railway.—*New Officers.*—
Vice-Pres. Ralph Budd has been elected President to succeed Louis W. Hill. Mr. Hill will continue as Chairman of the board. Seward Prosser was elected a director to succeed Robert Shepard. All other directors were re-elected.—V. 109, p. 266, 169.

Interborough Rapid Transit Co., New York City.—*Protective Committee for Bonds and Notes—Bankers' Statement.*—Holders of First & Refunding Mtge. 5% bonds and Three-Year Secured Convertible 7% Notes, are notified by adv. on another page that in view of the present traction situation in New York City, the following have been requested by holders of large amounts of the above bonds and notes to act as a committee to further the interests of the holders of such securities. Deposit of such securities is not at present desired, but holders are urged to send to the Secretary of the committee their names and addresses, in order that future communications from the committee may promptly be receievd.

Protective committee: J. P. Morgan, Chairman; Frederic W. Allen, of Lee, Higginson & Co.; George F. Baker Jr., V.-P. First Nat. Bank, N. Y.; Allen B. Forbes, of Harris, Forbes & Co.; G. Herman Kinnicutt, of Kissel, Kinnicutt & Co.; H. C. McEldowney, Pres. Union Trust Co. of Pittsburgh, Pa.; John J. Mitchell, Pres. Illinois Trust & Sav. Bank, Chicago; Dwight W. Morrow, of J. P. Morgan & Co., N.Y.; F. H. Shipman, V.-P. New York Life Ins. Co.; and James A. Stillman, Pres. National City Bank, N. Y., with William Ewing as Sect'y 23 Wall St., N. Y. City, and Stetson, Jennings & Russell, counsel.

Statement Issued by J. P. Morgan & Co.

The Interborough Rapid Transit Co., notwithstanding great increase in its operating costs and the maintenance of the 5-cent fare, has been able thus far to pay its fixed charges upon the First & Refunding Mtge. 5% bonds and Three-Year Secured Convertible 7% notes.
As the issuing bankers, we are deeply interested in the continuance of such payments and the avoidance of defaults. For some time past we have informally conferred with others similarly interested as to the propriety or necessity of taking steps in the interest of the holders of such bonds and notes. We have caused careful analyses of past and prospective earnings of the subway system to be made, but it has not heretofore appeared that concerted action was necessary to protect such investments.
We have always believed, and we still believe, in the inherent soundness of investments in the bonds and notes. In view, however, of the general traction situation in New York and in response to requests from the holders of large amounts of the bonds and notes, we have agreed to head acommittee, to act when necessary or advisable, to further the interests of the holders of such securities.
The committee does not deem it necessary at the present time to ask for the deposit of the bonds and notes.
There are, roughly, $160,000,000 of the bonds outstanding in the hands of investors, a small amount having been drawn for the sinking fund since their issuance. The amount of notes outstanding is about $33,000,000. $62,000,000 of the bonds standing as collateral for this issue which was put out last year. Compare V. 109, p. 1174, 1273.

International Traction Co., Buffalo.—*Sale Later.*—
The sale by the Guaranty Trust Co., as trustee, of the collateral securing the Collateral Trust 4% bonds of the company (V. 108, p. 1721), scheduled for Sept. 17, was postponed until Oct. 15.—V. 109, p. 888, 577.

Kansas City Rys.—*Fare Increase Denied—Wage Increase.*
Federal Judge John C. Pollock on Sept. 29 denied the application of the company for an 8-cent fare on the Kansas side on the grounds that such an order would usurp the legislative power. He stated that the application for such a fare should be made to the Kansas P. U. Commission.
Judge Pollock sustained the injunction against city officials interfering with changing the 5-cent fare. He also signed an order releasing to the company $63,000 in impounded pennies, collected since the fare was increased from 5 to 6 cents.
President P. J. Kealy has announced a wage increase of 5 cents an hour to transportation department employees effective Oct. 15. The new scale provides for 45 cents an hour for the first three months; 47 cents for the next nine months; 48 cents an hour for the second year and 50 cents an hour for the third year and afterward.
The minimum wage for extra trainmen is advanced from $90 to $105 a month, based on a month of 30 days. Hostlers will get the same pay as trainmen. One-man car operators will receive 5 cents an hour over the regular trainmen's scale, and mail car operators will receive 4 cents an hour above the regular scale. Students will receive $2 a day instead of the present $1.50.
A wage increase of approximately 6 cents was granted on July 1 last.—V. 109, p. 1273, 982.

Kansas City-Western (El.) Ry.—*Foreclosure.*—
The Guaranty Trust Co., New York, trustee for the 1st & Ref. 5s of 1925, $1,650,000 outstanding, asked the U. S. District Court at Topeka on Oct. 2 to foreclose the mortgage and take charge of the property. The company has defaulted on the interest payments on the bonds and it cannot pay the claims against it.—V. 90, p. 368.

Lancaster Oxford & Southern RR.—*Sold.*—
The stockholders on Oct. 1 sold the entire equipment minus the land at private sale for $52,519 and the work of dismantling will begin at once and will be completed in 60 days. Of the purchase price, S. M. Foster, of Baltimore, paid $47,494 for the rails and iron, and the Ableson Co., Baltimore, paid $7,250 for the engine and rolling stock. The road was built in 1875.—V. 99, p. 467.

Missouri Kansas & Texas RR.—*Oil Contract.*—
The Federal District Court of Northern Texas has approved the petition of the company asking for authority to execute a five-year contract with the

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Mexican Petroleum Corp. for 3,000,000 bbls. of fuel oil a year at 65c. per bbl. and handling charges at terminals. The contract must be sanctioned by the U. S. RR. Administration before becoming operative.—V. 109, p. 477.

Nassau Electric RR.—*Committee for Consols 4s.*—The committee for holders of Consolidated Mortgage 4% Gold bonds, under date of Oct. 7 says:

No provision has been made for the payment of the installment of interest on the above bonds which became due on July 1 1919. In a suit brought by the Central Union Trust Co. in the U. S. District Court for the Southern District of New York for the foreclosure of one of the mortgages of the Brooklyn Rapid Transit Co. the Nassau Electric RR. Co. has been made a party defendant and Mr. Lindley M. Garrison has been appointed Receiver of the company. As such Receiver he has filed a petition from which it appears that the Nassau Electric RR. company is not now earning operating expenses and that provision must be made to meet the deficit in operating expenses and also to pay for necessary equipment and that default has been made in the payment of interest upon bonds superior in lien to the Consolidated Mortgage 4% Gold bonds.

In order that by the concerted action of the holders of the Consolidated Mortgage 4% Gold bonds measures necessary for the protection of their interests may be taken all holders are invited to deposit their bonds on or before Oct. 31 1919, with the Brooklyn Trust Co. either at 177 Montague St., Brooklyn, or at its office at No. 2 Wall St., New York City, or with the Girard Trust Co., at Broad and Chestnut Sts., Philadelphia, under a Deposit Agreement dated July 21 1919. Coupon bonds must be accompanied by the coupon maturing July 1 1919.

Committee: E. P. Maynard, A. A. Jackson, Eton R. Brown, Haley Fiske, C. A. Peabody and Beekman Winthrop, with Austin W. Penchoen, Secretary, 177 Montague St., Brooklyn, N. Y.—V. 109, p. 1179, 888.

Nevada Northern Ry.—*Resumes Operations.*—

The company has resumed train service (at least temporarily) following an order of the Nevada P. S. Commission, insisting on a resumption of service between Cobre and Ely (about 140 miles), with at least one mixed train per day.—V. 106, p. 929.

New Orleans Ry. & Light Co.—*Notes Not Paid.*—

The company informs us that the $4,000,000 7% notes which became due June 1919 were not retired or extended, being carried as a past due obligation."—V. 109, p. 1273, 477.

New York & Long Island Traction Co.—*Receivership.*

W. O. Wood, Vice-Pres. & Gen. Mgr. of the New York & Long Island Electric Co. and the New York & Long Island Traction Co., declared on Oct. 2 that the former company, for which papers are being prepared, would go into the hands of a receiver this week and that the latter would go into the hands of a receiver next month.

The Electric Co. runs from Jamaica to Far Rockaway and from Belmont Park to the Brooklyn City line, and the Traction Co. runs from the Brooklyn City line to Jamaica.—V. 108, p. 1165.

New York Railways.—*Interest Payment, &c.*—

Judge Julius M. Mayer on Oct. 6 authorized and directed Job E. Hedges, receiver, to pay the interest when it falls due on Nov. 2 on a note of the company for $100,000, now in the possession of the Guaranty Trust Co.

Job E. Hedges in a speech before the members of the American Electric Railway Association at Atlantic City said: "When the financial burdens under which we are laboring at present reach the point where we cannot maintain a reserve—which will be in about 90 days—I am going to ask the court to stop the running of cars. Trolley companies have been forced to break contracts with municipalities for the carrying of passengers at 5 cents because it is a physical impossibility to carry them under the present conditions and stay out of bankruptcy."—V. 109, p. 1366, 1273.

Northern Maine Seaport RR.—*Merger.*—

See Bangor & Aroostook RR. above.—V. 84, p. 391.

Philadelphia Rapid Transit Co.—

President T. E. Mitten in a letter to Chairman Elmquist of the Federal Electric Railway Commission stated:

"The wage increase of Aug. 7, approximating $2,500,000 per annum, was in full effect during the entire month of September. Operating results for September are significant, showing as they do that the proportionate amount of all yearly charges and 5% dividend has been earned, with a continued 5-cent fare—operating ratio (excluding taxes) 61.55%. Co-operative effort, with a force of well-trained employees, of which 85% receive the maximum rate and 55% are more than 5 years in service, is here found adequate to overcome obstacles seemingly insurmountable elsewhere."—V. 109, p. 1273, 1180.

Public Serv. Corp. of N. J.—*To Abandon Zone Fare.*—

See Public Service Ry. below.—V. 109, p. 982, 888.

Public Service Ry.—*To Drop Zone Fare.*—

President Thomas N. McCarter on Oct. 8 asked the New Jersey P. U. Commission for permission to abandon the zone fare system which went into effect on Sept. 14, and to restore the 7-cent fare with the additional charge of 1 cent for transfers.

Mr. McCarter said the company was losing $12,000 a day more than it had lost under the 7-cent fare, and the receipts were $18,000 a day short of the estimated revenue needed to make a profit.

A hearing on the abrogation of the zone system will be held on Oct. 16.—V. 109, p. 477.

Reading Transit & Light Co.—*To Pay Notes.*—

The company announces that arrangements have been made to pay on Oct. 7 1919 the Two-Year 6% gold notes which matured Aug. 1 1919, together with interest thereon at the coupon rate to said date. Presentation of the notes for that purpose should be made to the Equitable Trust Co., 37 Wall St., New York. V. 109, p. 1180, 477.

San Diego Electric Ry.—*To Abandon City Lines.*—

President J. D. Spreckels is said to have announced that the company will abandon the Point Loma Ry., a line to the suburbs of the city and a number of other city street lines, on account of the failure of the California RR. Commission and the City Council to afford some relief to burdensome financial conditions now prevailing, as requested by the company.—V. 99, p. 1131.

Schuylkill Ry.—*Interest Deferred—Sale Proposed.*—

President Powell Evans has sent notice to the bondholders that the interest due Oct. 1 1919 on the First Consol. 5s of 1939 (about $640,000 outstanding) and on the $500,000 Schuylkill Traction Co. First Mtge. 5s of 1943 has been deferred.

Mr. Evans in a communication addressed to the County Commissioners and Councils of the communities served by the railway says in part: I would be willing at this time to effect a sale of this property on a basis of value equal to a just current appraisal and at an interest rate which is fair at the present time; and could assure the delivery of a substantial majority of the controlling stock and the underlying securities at a pro rata price out of the amount of the purchase according to the priorities and rights of all concerned therein, respectively. This plan would obviously return nothing for the stock and shade the values of the junior securities now outstanding. It would, however, provide the community served with the ownership and management of their local transportation.

If your communities will study and adopt this plan, I am inclined to believe that all the security holders concerned would concur. In the meantime there must be an immediate settlement of the urgent need of greater income.—V. 107, p. 2009.

Second Avenue (N. Y.) RR.—*Rec. Ctfs. Defaulted.*—

Andrew E. Kalbach, receiver, in his report filed with the Supreme Court, states that the interest (about $94,000) due on receiver's certificates ($3,140,000) is in default because of insufficient funds.

Justice McAvoy stated that "the default of receiver's certificates in interest is the last indication of the inability of the road to earn enough to support a modest capitalization and the present wage scale and power and material costs.

"The report shows a deplorable state of affairs. Stock worthless, bonds, principal and interest defaulted, judgments of tort creditors unpaid, taxes of city and State accumulating, without prospect of liquidation. The receiver must operate the road so long as any means persists, or whatever of value is left to its franchise may be lost through non-user."

Justice McAvoy said that the certificates would lose their priority as a lien if tort judgments were paid out of the funds in the receiver's hands when the interest due on the certificates had been defaulted. He decided, therefore, that the receiver had no funds with which to pay the tort claim.—V. 107, p. 1386.

Tri-City Railway & Light Co.—*Fare Increase.*—

The company has been authorized to charge a 7-cent fare in Davenport by an ordinance passed by the city council. The company has been receiving a 5-cent fare in the city. Under an order of the Illinois P. U. Commission the company has received 7-cent fares in Rock Island, Moline and East Moline since August 9.—V. 109, p. 777, 578.

Underground Electric Rys., London.—*Transfer Agent.*

The company announce that Baring Brothers & Co., Ltd., have been appointed transfer agents in London for the contingent certificates originally issued through the Central Trust Co. of New York. Holders of these certificates can now have transfers made and certificates split by Baring Brothers & Co., without having to send them to New York.—V. 109, p. 1180, 578.

Washington Baltimore & Annapolis El. Ry.—

The special meeting of the stockholders called for Oct. 6 to vote on the issuance of the Pref. stock held in the Treasury has been postponed until Oct. 15. Poe & Davis, Baltimore, and Otis & Co., Cleveland, have underwritten the issue.—See V. 109, p. 1274.

Winnipeg Electric Ry.—*Fare Increase.*—

Effective Oct. 4, by order of the P. U. Commission, following rates were to go into effect: Fares on the 6-cent cash basis, or 9 tickets for 50 cents. Workingmen's tickets, 5 for 25 cents, under the same time conditions as previously, and school children's tickets as previously.

A temporary injunction was granted the city authorities preventing the increased fares.—V. 109, p. 174.

INDUSTRIAL AND MISCELLANEOUS

Ajax Oil Co.—*Offering of Stock.*—Farson, Son & Co., New York, are offering, at $11 per share, $500,000 Class "A" stock, par $10.

Capital stock, authorized and outstanding (including this issue), Class "A," $1,500,000; Class "B," $3,000,000; par, $10.

Dividends: Class "A" stock at the rate of 12% p. a., payable monthly on the 15th of each month to stockholders of record on the 5th. Initial dividend of 1% was paid Sept. 15 1919 and 1% is declared payable Oct. 15 to stockholders of record Oct. 5.

The company reports following wells (daily production): initial production about 1,000 bbls.; Aug. 12 well in about 1,500 bbls.; Aug. 14, well in about 6,000 bbls. (¼ interest); Sept. 5, well in about 3,500 bbls. (¼ interest). Sept. 11, well in about 3,500 bbls. (¼ interest). Has 7 wells now drilling. Compare V. 109, p. 678, 777.

Alaska Gold Mines Co.—*Ore Milled (Tons).*—

	1919.	1918.	1917.
Month of September	176,870	47,846	177,828
Jan. 1 to Sept. 30	1,559,120	997,874	1,707,647

—V. 109, p. 1081, 678.

American & British Mfg. Co.—*Dissolved*—

The stockholders of the old American & British Mfg. Co. on Oct. 2 voted without dissent forthwith to dissolve the company, as per reorgauizaiton plan in V. 108, p. 2124; V. 109, p. 74, 1080.

American & British Mfg. Corp.—*Initial Dividend.*—

An initial dividend of 1½% was paid on the Preferred stock on Oct. 1 to stockholders of record Sept. 15. It is understood that this payment marks the inauguration of regular quarterly divs. on the Preferred stock. This is the first div. ever paid on the stock of either this company or its predecessor, the American & British Mfg. Co., which see above.

American Glue Co.—*Dividend in "Liberty" Bonds.*—

An extra dividend of 5% has been declared on the Common stock, payable in Liberty Loan bonds (with adjustment of fractions in cash), in addition to a semi-annual dividend of 5%, both payable Nov. 1 to holders of record Oct. 20. An extra of 5% in Liberty bonds was paid in May last and May and Nov. 1918.—V. 109, p. 889.

American Graphophone Co.—*Bond Call.*—

All of the outstanding 6% Serial gold notes of 1916, amounting to $2,200,000, have been called for payment Nov. 1 at 102½ and int. at the Franklin Trust Co., N. Y.—V. 107, p. 2331.

American Malt & Grain Co.—*Director.*—

Robert H. Mainzer of Hallgarten & Co. has been elected a director.—V. 109, p. 478, 473.

American Steamship Co.—*Bonds Called.*—

Two hundred and thirty-eight ($238,000) First Mtge. 5% gold bonds dated Nov. 1 1900 and due Nov. 1 1920 (ranging in number from 76 to 5160, incl.), have been called for redemption on Nov. 1 at 105 and int. at Illinois Trust & Savings Bank, Chicago, trustee.—V. 109, p. 1081.

American Sumatra Tobacco Co.—*Purchase.*—

A statement issued after the directors meeting on Oct. 8 said: "The American Sumatra Tobacco Co. has this day acquired the Griffin Tobacco Co. of Hartford and New York, which is the next largest grower of tobacco in Connecticut. The Griffin Tobacco Co. is also the largest exporter of American cigar leaf tobacco in the United States. The company has branches in England, Holland, Belgium, San Domingo, Cuba and China.

"Through this acquisition, the company now enters the field of importing and exporting all kinds of leaf tobacco from and to all parts of the world, which with the very large needs of Europe, present and future, will mean a considerable expansion of business for the company."

Frederick Griffin and Fritz Lederer have been elected Vice-Presidents of the American Sumatra Tobacco Co.—V. 109, p. 1176.

Amoskeag Manufacturing Co., Boston.—*Report.*—

Years ending—	*May* 31 '19.	*June* 1 1918	*June* 2 1917	*May* 31 '16.
Cotton & worsted cloth:				
Produced (yards)	143,209,121	171,515,440	202,872,976	200,576,754
Sold (yards)	139,696,222	183,694,346	200,223,653	201,552,242
Cotton bags produced	630,848	1,227,102	1,203,335	1,713,339
do do sold	632,048	1,199,868	1,209,553	1,715,817
Results—				
Received from sales	$44,015,912	$49,458,081	$30,439,215	$20,684,294
Cost of manufacturing	37,124,079	43,922,956	29,569,372	19,354,641
Balance	$6,891,833	$5,535,125	$869,843	$1,329,653
Increase in inventory	+1,053,111	—182,443	+463,767	—150,472
Net profits	$7,944,944	$5,952,681	$1,333,609	$1,179,181
Preferred divs. ($4½)	$518,400	$518,400	$518,400	$518,400
Common divs.	($3½) 648,000	(3) 518,400	(3) 518,400	(3) 518,400
Balance, surplus	$6,778,544	$4,015,881	$295,809	$142,381

General Balance Sheet.

Assets—	*May* 31 '19.	*June* 1 '18.	*June* 2 '17.
Real estate and machinery	$3,000,000	$3,000,000	$3,000,000
Mdse., cash and accounts receivable	37,162,531	20,417,358	15,952,545
Total	$40,162,531	$23,417,358	$18,952,545
Liabilities—			
Notes and accounts payable	$2,682,522	$515,130	$5,408,942
Profit and loss and reserves	37,480,009	22,902,228	13,543,603
Total	$40,162,531	$23,417,358	$18,952,545

"Only 25% of the income and excess profits taxes for 1918 has been paid out of the earnings in the above account. The balance is provided for by a reserve for that purpose." The capital stock consists of 172,800 shares of Common and 115,200 shares of Preferred, all of no par value.—V. 108, p. 2631.

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Arizona Copper Co., Ltd.—*Copper Production (lbs.)*—

	1919.	1918.	*Decrease.*
Month of September	2,900,000	4,330,000	1,430,000
Jan. 1 to Sept. 30	24,800,000	34,760,700	9,960,700

—V. 109, p. 579.

A. T. Securities Corporation.—*Incorporated.*—
The company was incorporated in Delaware Oct. 8 1919 with a capitalization of 3,000,000 shares, no par value.—V. 109, p. 1369.

Atlantic Refining Co.—*Capital Increase.*—
The stockholders voted Oct. 6 (1) to create a new issue of $20,000,000 7% cumulative non-voting preferred stock and (2) to increase the common stock by $45,000,000 additional. Compare V. 109, p. 579, 1275.

Beech-Nut Packing Co.—*Offering of Pref. Stock.*—Liberty Securities Corp. and Mackay & Co., New York are offering, at 105 and div., $994,000 7% Cumulative Preferred (a. & d.) stock (Class B), par $100. (See advt. pages.)

Dividends payable Q.-J. Will have voting power in event of default in four quarterly dividends. No mortgage without the consent of 75% of the Pref. stock. Redeemable after Jan. 1 1925, upon 30 days' notice, on any div. date, in whole or in part, at $115 and divs. Company agrees to maintain at all times net quick assets in excess of 150% of all the Pref. stock out.

Data from Letter of Pres. Bartlett Arkell, Canajoharie, N. Y., Sept. 24.

Company.—Incorp. in 1899 under laws of New York. First products were Beech-Nut bacon and Beech-Nut ham, but have gradually developed other articles, until line now comprises peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, ginger ale, confections, &c. Plants located at Canajoharie and Rochester, N. Y., having a combined floor space of 430,000 sq. ft. Also occupies 65,000 sq. ft. in the Bush Terminal Building, New York.

Purpose of Issue.—To provide additional working capital and new bldgs.

Earnings.—Since organization the sales and the net earnings have shown a continuous growth. Average annual net earnings for past five years equal to more than ten times the annual div. requirements of this Pref. stock.

Capitalization (No Bonds)—	*Authorized.*	*Outstand'g.*
7% Cumulative Preferred stock (Class A)	All red. except $6,000	
7% Cumulative Preferred stock (Class B)	$1,994,000	994,000
Common stock	900,000	900,000

Balance Sheet Aug. 30 1919.

Assets—		*Liabilities*—	
Plant, &c.	$2,570,744	Capital stock	1,900,000
Securities and other assets	1,491,763	Accounts payable	145,556
Cash	427,192	Res. for depr., taxes, &c.	766,327
Receivables	653,499	Surplus	4,250,936
Material and supplies	1,920,622	Total (each side)	$7,063,819

Best-Clymer Manufacturing Co.—*Control, &c.*—
See Temtor Corn & Fruit Products Co. below.—V. 109, p. 1276.

(The) Borden Company.—*Change of Name.*—
See Borden's Condensed Milk Co. below.

Borden's Condensed Milk Co., N. Y.—*New Name—Change in Fiscal Year, &c.—To Issue Annual Reports.*—
The stockholders will vote Oct. 15 on changing the corporate name of the company to "The Borden Company." An official circular says in subst.:

"This change in the name is based on well-grounded belief that the present title is restrictive in that it implies the manufacture of but one product—condensed milk—and as such is misleading and possibly prejudicial to the fullest development of other high-class milk products manufactured by this company. Condensed milk was the only product manufactured when the company was first organized. To-day it is a very large producer of evaporated milk, malted milk and confectionery (principally milk chocolate) and is planning, among other things, to very greatly expand its production of dried milks.

"Coincident with the change of name, if approved, and the increase in the board of directors from eight to nine members, there will be put into effect certain changes of special interest to our stockholders.

"The fiscal year will be fixed to terminate on Dec. 31 rather than on June 30th, as now, and the annual stockholders' meeting will, after this year, be held on the third Wednesday in April rather than on the third Wednesday in October, as now.

"With the foregoing changes accomplished, your company will begin the issuance of financial reports to its stockholders, setting forth therein the condition of the company, its assets, liabilities, income, &c. The reports for the year ending Dec. 31 1919 will be placed in the hands of stockholders at or prior to the next stockholders' meeting, which will be held in April 1920."
—V. 108, p. 1277.

Bristol (Conn.) Brass Corp.—*Capital Increased.*—
The stockholders voted on Oct. 2 to create a new issue of $2,000,000 7% non-voting Pref. stock, par $100, of which $500,000 is to be immediately issued. The stock is callable at 110 and div. The company has a $2,000,000 authorized issue of Common, outstanding $1,500,000.—V. 108, p. 82.

Brown Shoe Co.—*Shipments for September Quarter.*—
For the three months ended Sept. 30 shipments aggregated $9,832,618, against $8,741,105 for the corresponding period last year, an increase of $1,091,513, or nearly 12.5%. This is at the rate of $37,330,000 gross sales per annum.—"Boston News Bureau" of Oct. 7.—V. 109, p. 175.

Butte & Superior Mining Co.—*Production.*—

	1919—*Sept.*—	1918.	1919—9 *Mos.*—	1918.
Zinc (lbs.)	10,600,000	9,500,000	78,025,000	107,500,000
Silver (ozs.)	200,000	180,000	1,486,000	2,070,000

—V. 109, p. 1082, 890.

Cadet Hosiery Co., Philadelphia.—*Capital Increase.*—
The company has filed notice of increase in capital from $2,500,000 to $5,500,000.—V. 109, p. 778.

Calumet & Arizona Mining Co.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of September	3,318,000	4,868,000	5,250,000
Nine months to Sept. 30	33,238,000	38,866,000	44,695,205

—V. 109, p. 1082, 778.

Canada Iron Foundries, Ltd.—*Capitalization.*—
Supplementary letters patent have been issued, bearing date of Sept. 13 1919, decreasing the capital stock of the company from the sum of $4,500,000 to $4,300,000, such decrease being effected by the cancellation of 20,000 unissued Common shares, par $10 each, and increasing the capital stock of the company from $4,300,000 to $6,300,000, such increase to consist of 200,000 new Preferred shares, par $10 each. See V. 109, p. 680.

Carson Hill Gold Mining Co.—*New Refunding Notes.*—
The company has sold $450,000 7% Four-Year Convertible notes to a private syndicate, the proceeds to be used to pay off the balance of the $600,000 loan obtained from the American Zinc, Lead & Smelting Co. about a year ago, which has been reduced to $450,000.

The notes will be convertible into stock at $25 per share and callable at 110, both privileges not becoming operative until one year from the date of issue. A sinking fund provides for 25% of the annual earnings to be used for the retirement of the notes.—V. 108, p. 2125.

Central Maine Power Co.—*Initial Common Div., &c.*—
The directors have declared an initial dividend of 1% on the Common stock and the regular quar. of 1¾% on the Pref. stock, both payable Nov. 1 to holders of record Sept. 30.

The directors also voted to erect at once the first unit of a modern power house of 12,000 k.w. ultimate capacity on the Kennebec River at Showhegan.
—V. 107, p. 183.

Cerro de Pasco Copper Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of September	5,266,000	6,150,000	7,040,000
Jan. 1 to Sept. 30	43,076,000	54,262,000	52,574,000

—V. 109, p. 983, 580.

Clinton Wright Wire Co.—*Payment of Notes.*—
The 7% coupon gold notes of the Wright Wire Co. dated April 1 1918, will be redeemed on Oct. 27. Payment of the principal, accrued interest and the premium fixed in the notes will be made by the company at the New York Trust Co., New York.—V. 109, p. 1276.

Consolidated Cigar Corp.—*Acquisition.*—
The company has purchased the C. J. Johnson Cigar Corp. of Grand Rapids. The company has factories in Grand Rapids, Traverse City and Manistee, Mich. Annual output, 50,000,000 cigars.—V. 109, p. 176.

Consolidated Clay Products Co., Canton, O.—*Offering of Pref. Stock.*—Hunter Glover & Co., Cleveland, are offering at 100, with a bonus of ½ share of Common stock, $500,000 7% Cumulative First Pref. (a. & d.) stock, par $100. A circular shows:

Redeemable at 110 and div. Divs. payable Q.-J. Beginning Jan. 1 1920, and each year thereafter, company will set aside 2% of its net earnings for the redemption of the First Pref. stock at $110 and div. No mortgage without the consent of three-quarters of outstanding Preferred stock.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
First Preferred stock	$1,000,000	$500,000
Second Preferred stock	500,000	215,520
Common stock	1,500,000	357,760

Company.—Organized April 1 1919 to acquire business and assets of the Big Four Clay Co., located at Malvern, O., and the Lincoln Paving Block Co., located at Corning, O. Business consists of the manufacture of fireproofing, such as partition tile, load bearing tile, backup tile, conduits, fire brick, paving brick, and all kindred products. Has over 350 customers throughout the country.

Assets and Earnings.—Net tangible assets are over $278 for each share of First Pref. stock. Earnings in 1918 were over three times the Pref. div. charge on the outstanding issue at that time.

Directors.—G. O. French (Pres. & Treas.), Frank H. Snyder (V.-Pres.), W. A. White (Sec.), B. G. French (Gen. Mgr.), Floyd C. Snyder, Hunter Glover, E. E. Ledogar, Charles E. Gleeson.

Corn Products Refining Co.—*Bonds Called, &c.*—
One hundred and fourteen ($114,000) 25-year 5% Sinking Fund gold bonds of 1906 have been called for payment Nov. 1 at par and int. at Title Guarantee & Trust Co., N. Y.

Granile City Plant.—
See Temtor Corn & Fruit Products Co. below.—V. 109, p. 1277, 891.

Crex Carpet Co.—*Officers.*—
William A. Pfiel has been elected a Vice-President and Maurice Veuve succeeds Mr. Pfiel as Secretary and Treasurer.—V. 109, p. 1364.

Cuba Cane Sugar Corporation, N. Y.—*Financial Status and Needs—Report of Special Committee as to Conclusions of George W. Goethals & Co.*—The special committee which was appointed by the board of directors on July 16 to consider the voluminous report of George W. Goethals & Co. regarding the properties and operations of the company, under date of Sept. 24, says in brief:

Management.—We have made a careful study of the report in conference with Gen. Goethals, and with the certified accountants who have audited the Company's accounts annually since its organization. It is a gratification to us to report that the investigation has conclusively demonstrated the integrity of the management and its loyalty and devotion to the Corporation.

Organization.—The organization of the Corporation and the acquisition of its properties through Mr. Manuel Rionda are fully set forth in the Goethals report, and we agree with its conclusion that these services of Mr. Rionda call not for criticism but for the highest commendation.

Production of Western Estates.—We agree that the Eastern Mills are more favorably located as to cost of cane, labor costs and conditions of the soil. The Corporation has therefore done wisely in expending large sums of money in developing and extending its Eastern properties resulting in much increased production as shown by the following figures:

Production (bags)—	1916.	1919.	*Increase.*
Eastern estates	557,867	1,665,569	1,107,702
Western estates	2,616,301	2,653,620	37,319
Total	3,174,168	4,319,189	1,145,021

The plantations in western Cuba, have, however, been operated successfully and we see no reason why they should not continue to be operated with profit.

Need of Working Capital.—The Corporation has lacked working capital. Of the proceeds from the sale of its stock all but $3,600,000 was required to pay for the properties originally purchased, while the surplus profits of the first year were used in the purchase of the Stewart plantation, and the surplus of the following years for other additions and improvements.

In view of the increase of production and carrying costs the Committee recommends that arrangement be made for ample additional capital.

Stewart Property.—This was acquired largely because, in addition to a mill of large capacity, it had an extensive standard gauge railway system of its own, opening up large areas of cane land and connecting there with its own independent shipping port at Palo Alto as also its neighboring plantations, Jagueyal and Moron.

Mills—Improvements.—We believe that the mills acquired at organization were substantial profitable properties and that their production had been continuously increasing prior to their purchase, from an output of 1,649,346 bags in 1910 to 2,769,113 bags in 1915.

The 17 properties, bought from fifteen different owners, for operation naturally required many improvements. Sufficient time has not elapsed for the full benefits of these improvements to be reflected in the earnings.

Operating Efficiency.—The comparison of the centrals of this Corporation with the average for the entire Island shows results favorable to this Corporation. Moreover as the Goethals report says: "The company is steadily improving in manufacturing efficiency as shown by the decreasing losses during the past" viz. 3.07% in 1915-16 compared with 2.36% in 1917-18.

Your committee is informed that the railroad and equipment on the Lugareno plantation have been put in good condition for the coming crop. The report finds that the machinery plants of the Corporation are, as a whole, in good condition and that steps have been taken to remedy defects as they appear.

Operating Costs.—That "taxes, freight rates, war insurance, labor costs and the costs of materials and supplies have increased largely" since the first year of the Corporation's operations, and that "this is partly due to abnormal conditions over which the Corporation has no control," is beyond dispute. There are still substantial opportunities for economy to be gained through centralized management, although much progress in this direction has already been made.

Unification.—In the direction of unification the Corporation has already decided to remove the machinery of Jobo to Moron, thus adding to the output of the latter mill where the cane supply is plentiful, and has sold the cane lands of Jobo at a satisfactory figure.

We also recommend that the San Ignacio mill, which is a small mill with a limited supply of cane, be moved, when opportunity affords, to the East and that its cane supply be made available for Socorro.

We know of no other sugar company which has such a large number of separate units. To what extent it would be wise to further unify this control, in view of local conditions and traditions, is a matter on which opinions may differ. The introduction of new methods must necessarily be slow.

Selling Contract.—The Czarnikow-Rionda Co. had agreements with 14 of the 17 estates subsequently purchased by the Corporation for the sale of their sugars. Under these circumstances it was natural that the corporation should enter into a similar contract with the Czarnikow-Rionda Co. The commissions payable thereunder had been customary for years. The higher prices of 1918-1919 made the contract favorable to that company, but on the other hand the corporation derived great benefits from the Czarnikow-Rionda marine freight contracts which enabled us to ship our sugar during the first two years at rates from 40 to 50 cents per bag cheaper than our competitors. This, we are advised, is more than the entire amount paid by the corporation as commissions on the sale of sugars since its organization.

Before G. W. Goethals & Co., Inc., were called in, Czarnikow-Rionda Co. had, in view of the increased production and higher selling price, offered to modify their selling contract; they have agreed that the same shall terminate

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with the crop of 1919-1920, instead of with the crop of 1924-1925 as per present agreement, and that their commission for the sale of the coming crop shall be reduced to one-half of 1%, on the condition, however, that they be relieved from their obligation to make any advances to the company.

Purchasing Dept.—We agree that corporation should establish its own purchasing department.

Sugar Cane.—The cane grown by the corporation is about 8% of the total cane ground at the corporation's mills. The management should consider and report whether an increase in said cane is possible and desirable.

Titles.—The titles to the properties have been examined by eminent counsel and we are assured are in satisfactory shape.

Executive Committee—Chairman.—Because the properties are located in a foreign country there should be elected a Chairman of the Executive Committee who can devote all of his time to the business of the corporation. The Executive Committee should also be reduced to a compact working body, should meet at least once a week, and receive and consider regular and frequent reports from all departments.

Other Recommendations.—The auditing and bookkeeping departments should within a year be assembled in New York.

Investigation should be made as to (1) the practicability of reducing other expenses of the Havana office; (2) whether the sugar storage facilities of the Western plantations should be increased; (3) supplying accommodations and supplies for employees, co-ordination of land and transportation records, &c.

We believe that if the recommendations herein made are followed the Corporation will be possessed of all the requirements of a successful co.

[Signed—Charles Hayden, *Chairman*, W. E. Ogilvie, G. M. P. Murphy, Horace Havemeyer, W. J. Matheson, James N. Jarvie and Stephen B. Fleming.]

Summary of Report of George W. Goethals & Co., Inc.

1. In 1916, the plantations bought were not owned either in part or in whole by Czarnikow-Rionda Co. or Mr. Manuel Rionda or any member of his family. We find that Mr. Rionda never received, directly or indirectly, any commissions or money consideration for his services. Of the 30,000 shares of common stock assigned to him the *larger part was given* to those who assisted him in securing the properties and to those whom he selected to manage them. The balance he still owns. These transactions call for no criticism.

2. The 13 properties in the Western part of the Island are obliged to compete keenly for cane and to pay consequent high rates. The Eastern mills are therefore more favorably located as to cost of cane, labor costs, and conditions of the soil.

3. The properties were taken up on the books at a cost of $48,120,000. The stock issued was for $50,000,000. After additions and deductions there remained approximately only $3,600,000 of working capital. This lack of working capital has forced operating profits to be used for extensions and improvements, including purchase of the Stewart property.

4. The earnings of the Stewart property have not yet justified the purchase price paid.

This does not take into consideration any benefits to the adjoining properties or to the general enterprise from the purchase.

5. The amounts expended on improvements indicate clearly that the mills were originally in rather poor condition, and sufficient time has not elapsed for the improvements to be reflected in the earnings.

6. The equipment of the Corporation's railroads, with one exception, is in good condition, though not altogether adequate. The machinery plants are, as a whole, in good condition.

The operating results have been compared with their competitors, and although some of the centrals show poor returns, the result is, on the whole, favorable to the corporation. Moreover, the company is steadily improving its manufacturing efficiency.

7. Taxes, freight rates, war insurance, labor costs, and the cost of material and supplies have increased largely. This is partly due to abnormal conditions over which the corporation has no control. The decrease in profits has been largely due to the failure of the corporation in the past to take advantage of the opportunities for economy afforded by centralized management.

8. The wisdom of the corporation's selling contract is questioned.

9. It is recommended that the corporation establish its own purchasing department.

10. Changes in the management [of the individual properties] are recommended, although it is admitted that this is no easy task because of the location of the properties, the absence of suitable habitation at many of them, the lack of any social environment, and the peculiar temperament of the people. It is believed, however, that this can be ultimately accomplished in view of the type of men at present in charge of affairs and their undoubted desire to make a success of the enterprise.—V. 109, p. 375, 274.

Dafoe Eustice Co.—*Initial Dividend.*—

An initial dividend of 50 cents per share has been declared out of earnings for the quarter ended Sept. 30, payable Nov. 15 to holders of record Nov. 1. —V. 109, p. 479.

Denver Union Water Co.—*Payment of Bonds.*—

Practically all of the property of the company was purchased by the City of Denver in 1918 and the company's own bonds were paid off at par and int. on Nov. 1 1918. We now learn that about three-fourths of the $4,000,000 1st M. 5s of the South Platte Can. & Res. Co. due July 1 1923 (V. 78, p. 291) have been exchanged for municipal bonds. The interest on the outstanding bonds is paid on the due dates at the City Treasurer's office or in New York. —V. 108, p. 1514.

Draper Corporation, Boston.—*Dividend Increase.*—

With the quarterly dividend checks for $3 payable Oct. 1, an increase from $2 a share, the company says: "Your directors have during the past three months made sales of several hundred thousand dollars' worth of stocks at prices considerably above book values. The cash in the treasury has been increased not only by the profits made, but by the book values of the stocks."—V. 109, p. 984.

East Butte Copper Mining Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of September	2,093,780	2,134,776	2,203,300
Jan. 1 to Sept. 30	14,508,100	19,239,134	14,025,340

—V. 109, p. 984, 681.

Eastman Kodak Co.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the Common stock, payable Dec. 1 to holders of record Oct. 31. Extras in 1919 are as follows: Jan., 7½%; April, 2½%; May, 5%; July, 7½%, and Sept. 5%.—V. 109, p. 681, 479.

Elder Corporation.—*Listed on Boston Stock Exchange.*—

The Boston Stock Exchange has admitted to list temporary certificates for 60,000 shares capital stock (no par value), being the entire authorized and issued capital. The company was incorporated Sept. 2 1919 under the laws of Delaware as a holding company and owns all the Common stock of the Elder Manufacturing Co. of St. Louis.

Elder Manufacturing Co., St. Louis.—*Control.*—

See Elder Corporation above.—V. 106, p. 503.

Fisher Body Corp.—*New Subsidiary Company.*—

F. J. Fisher, President, is said to have announced that a new automobile company is being incorporated in Cleveland, Ohio, which will be known as the Fisher Body Ohio Co., with a paid-in capaital of $10,000,000, of which the controlling interest will be held by the parent company. The Cleveland company will be operated by the present management of the Detroit company will have a capacity of $30,000,000 production per annum, which has already been contracted for. Operations are to begin at once.—V. 109, p. 137, 480.

Follansbee Brothers Co., Pittsburgh.—*New Plant.*—

A Toronto dispatch states that the company intends building a steel plant at a cost of between $5,000,000 and $6,000,000 at Toronto, Ont. —V. 96, p. 138.

(H. H.) Franklin Mfg. Co., Syracuse.—*Capital Increase.*

The stockholders voted on Sept. 30 to increase the capital stock from $2,600,000 to $7,000,000, consisting of $5,000,000 Pref. and $2,000,000 Common. See V. 109, p. 1183.

General Asphalt Co.—*Exchange of Stock, &c.*—

The Philadelphia Stock Exchange has admitted to list $1,402,200 additional Common stock, issued in exchange for $934,800 Pref. stock surrendered and canceled, making the total amount of Common stock listed $14,604,700 and reducing the amount of Pref. stock listed to $10,930,200.

Hartshorne, Fales & Co., 71 Broadway, members N. Y. Stock Exchange, have issued in pamphlet form "a comprehensive study of the corporation's oil prospects in Venezuela."—V. 109, p. 984.

General Phonograph Corp.—*Notes Offered.*—

Merrill, Lynch & Co., Harriman & Co. and Kelley, Drayton & Co., are offering, at prices ranging from 100 and int. to 99 and int., to yield from 7% to 7.24%, according to maturities, $1,500,000 First Mtge. 7% Serial Gold Notes, dated Oct. 1 1919, due $300,000 each Oct. 1 1920 to 1924, inclusive.

Interest payable A. & O. at the Harriman Nat. Bank, N. Y., trustee, without deduction of any normal Federal income tax, not to exceed 2%, and any State income tax, not to exceed 2%. Denom. $1,000 (c*). Red. in whole or in part at 105% and int. on not less than 30 days' notice.

Data from Letter of Pres. Otto Heineman, Dated Sept. 26 1919.

Security.—Secured by a closed first mortgage on all the real estate, plants, machinery and equipment, together with all after-acquired property, and by pledge of the capital stock of all subsidiary companies. So long as any of these notes are outstanding, no dividends shall be paid on the Common stock unless net quick assets equal 100% of notes outstanding.

History and Business.—Corporation is being formed to acquire the entire assets and business of the Otto Heineman Phonograph Supply Co., Inc., which includes all the stock—with the exception of qualifying shares—of the A. F. Meisselbach Mfg. Co., the International Insulating Corp., and approximately 98½% of capital stock of the Garford Mfg. Co. These separate companies manufacture the products of the Otto Heineman Phonograph Supply Co., Inc. Manufactures motors, tone arms, sound boxes, and other phonograph supplies used by about 75% of all the so-called independent manufacturers of phonographs in the United States, of which there are about 1,200. Plants in Elyria, O.; Newark, N. J.; Putnam, Conn., and Springfield, Mass., are appraised as of June 30 1919 at $2,169,540.

Owns 81 lots in Newark, N. J., on which a new plant, costing $650,000, to be completed about Oct. 15, is being built, having a floor space of 165,000 sq. ft.

Capitalization, upon Completion of Financing—	*Authorized.*	*Outstand'g.*
First Mortgage 7% Serial Gold Notes	$1,500,000	$1,500,000
Common stock (without par value)	90,000 shs.	85,500 shs.

Purpose of Issue.—Proceeds will be used (*a*) to pay all mortgage debt of the Otto Heineman Phonograph Supply Co., Inc.; (*b*) to complete the construction of the new factory; (*c*) to provide additional working capital; and (*d*) for general corporate purposes.

Sales and Net Profits of the Combined Companies Exclusive of Garford Mfg. Co.

Cal. Years—	1916.	1917.	1918.	'19 (7 mo.)	1919 (*est.*).
Sales	$1,257,877	$1,938,664	$2,659,428	$3,075,322	$6,500,000
Net avail. for int.	229,945	206,418	226,044	616,591	1,200,000

For the period Jan. 1 1917 to July 31 1919 net earnings of Garford Mfg. Co., after depreciation, but before interest and taxes, were $335,388, at the rate of $129,828 per annum.

Assets.—Net tangible assets as of July 31 1919 of the combined companies, after applying the proceeds from the sale of thees notes, but exclusive of patents, trade marks and good will, were $3,426,683, or over 2¼ times this note issue.—V. 109, p. 1370.

Gillette Safety Razor Co. of Canada, Ltd.—

Supplementary letters patent have been issued, dated Sept. 26 1919, increasing the capital stock from $2,000,000 to $5,000,000.—V. 105, p. 2002.

Goodyear Tire & Rubber Co., Akron, O.—*2d Pf. Called.*

The company has called for redemption at 105 and div. its entire issue of 8% 2d Pref. stock, of which about $13,000,000 outstanding.—V. 109, p. 682, 275.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Production (lbs.)—	*Anyox.*	*Grand Forks.*	*Total.*
Month of August 1919	2,171,204	.....	2,171,204
8 months to Aug. 31	10,879,956	2,958,811	13,838,767
Month of August 1918	2,426,313	393,894	2,820,207
8 months to Aug. 31	22,041,940	5,742,711	27,784,651

Charles Hayden has been elected a director to succeed George W. Wooster, resigned.—V. 109, p. 891.

Greene-Cananea Copper Co.—*Output.*—

	Copper (lbs.)	*Silver (oz.)*	*Gold (oz.)*
September 1919	4,200,000	177,500	940
September 1918	4,900,000	149,332	1,090
9 months 1919	29,800,000	1,250,283	8,750
9 months 1918	38,770,000	1,186,672	10,248

—V. 109, p. 1183, 582.

Grennan Cake Corp., Detroit.—*Offering of Pref. Stock.*

—Bonbright & Co., Detroit, New York, &c., and W. H. Humphrey & Co., Detroit, are offering at $106 flat per share, yielding 7.51% with 8% divs. and 11.27% with 12% divs., $250,000 8% Cumulative Participating Pref. (a. & d.) stock, par $100. A circular shows:

Redeemable as a whole or in part on any div. date upon 30 days' notice, at 110 and div. Divs. payable Q.-J. (first div. due Oct. 1 1919). Participating up to 12%. After both the Common and Preferred stocks shall have received $8 in divs. in any one year, the Pref. shares equally in amount with the Common in any further divs. declared until the Preferred shall have received $12 per share and the Pref. ceases to participate thereafter in any further dividend declaration.

Company.—Incorp. July 5 1919 under laws of Delaware. Consolidation of the Grennan Cake Bakeries of Detroit, Wilson Pound Cake, Inc., of Chicago, Grennan's Cake Bakeries of Cleveland, and Grennan's Cake Bakeries of Minneapolis. From an original production of a few hundred pounds of cake a week, the business has increased to a rate of 12,000,000 per year at the present time.

Capitalization.—Auth. and outstanding: Pref. stock (par $100) 8% Cumulative Participating, $250,000; Common stock (no par value), 20,000 shares. No bonds.

Assets.—As of July 5 1919, after giving effect to present financing: Fixed assets, $235,139; current assets, $375,436; current liabilities, $109,569; net current assets, $265,867; total net assets, exclusive of good will, &c. $501,006.

Earnings.—Net earnings, before taxes, for the first six months of 1919, $145,045; this is at the rate of $290,090 per annum, and indicates that dividend charges of $20,000 per annum are being earned over 14 times. Sales show an increase over the corresponding period in 1918 of more than 500%.

Gulf States Steel Co.—*Net Operating Income.*—

Month of August—	1919.	1918.	1917.
Net operating income	$12,989	$72,240	$444,747

—V. 109, p. 891, 375.

Hartford Electric Light Co.—*Stock Increase.*—

The stockholders voted on Oct. 7 to increase the capital stock from $6,000,000 to $7,500,000, par $100. This 25% of new stock is offered pro rata to shareholders of record Oct. 7, who may pay for same one-half Nov. 10 and one-half Feb. 10. Richter & Co., of Hartford, as fiscal agents, will adjust fractional rights and receive subscriptions at par until 12 noon, Oct. 30, also payment of same on dates named.—V. 109, p. 1278.

Haynes Automobile Co., Kokomo, Ind.—

The following has been pronounced official for the "Chronicle:" "The company will increase the capacity output of its plant to 15,000 cars annually. A new factory building and a forge shop will be built. The capital stock has been increased from $3,500,000 to $4,600,000. It is estimated that the normal output will be fifty cars a day.—V. 109, p. 891.

Hudson River Vehicular Tunnel.—*Contract, &c.*—

President Wilson on July 12 signed a bill which gave the assent of the Government to a compact between the States of New York and New Jersey for building of a vehicular tunnel under the Hudson River.

The contract between both States for the construction of the tunnel under the Hudson River from Canal St., Manhattan, to 12th St., Jersey City, was signed on Sept. 27.

The contract provides for the joint construction, operation, repair and maintenance of the tunnel subject to appropriations to be made from time

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to time by the New York and New Jersey Legislatures. The tunnel is to be exclusively for vehicles and pedestrians. No franchise or right can be given to a corporation to operate trolley or subway cars except with the approval of the Governors and the Legisaltures. If either State attempts to tax the income from operation or property acquired in construction, the tax must be paid out of the share of the tolls due for State levying the tax.

The estimated cost is $12,000,000 and each State has appropriated $1,000,000. If one of the States defaults, the other has the option of completing the tunnel at its own expense and recouping itself out of the tolls payable to the defaulting State if construction had been finished according to contract.

The States agree that when the tunnel is finished a schedule of tolls will be established sufficient to repay each of the States within 20 years principal and interest of the entire amount advanced for construction.

A contract for the preliminary borings for the tunnel has been awarded to P. J. Healey, whose bid was $24,240.

The "Railway Review" of June 21 last has a nine-page illustrated article dealing with this proposed tunnel. See also V. 108, p. 1393, 1514, 1613.

Hurley Machine Co., Chicago.—*Capital, &c.*—

The stockholders voted on Oct. 2 (*a*) to change the capitalization from 15,000 shares Common (par $100) to 200,000 shares Common (no par value), of which 100,000 shares will be presently issued. No change was made in the Preferred issue, 5,000 shares (par $100); (*b*) to increase the number of directors from five to nine.

The present outstanding Common stock, it is stated, will be called for cancellation and exchange for the new Common stock on the basis of 7 shares of new stock for one share of old Common. The exchange will be made with stockholders of record Oct. 15, who also will be offered the right to subscribe to 10,000 shares of new stock at $35 a share. The proceeds from the sale of stock will be used for plant extensions.

The directors elected are: Edward F. Corey, Pres. Haskell & Barker Car Co.; Joseph E. Otis, V.-Pres. Central Trust Co. of Illinois; Silas Strawn, of Winston, Strawn & Shaw; and Edward N. Hurley, Jr., Pres. of Hurley Supply Co.—V. 109, p. 481.

Imperial Oil Co., Ltd. (of Canada).—*New Certificates.*—

The name having been changed to Imperial Oil, Ltd., and the $100 shares subdivided into four $25 shares, holders are asked to send their stock certificates to Sec. W. T. McKee, Room 807, No. 56 Church St., Toronto, for exchange.—V. 109, p. 1278.

Imperial Tobacco Co. of Great Britain & Ireland.—

At Bristol, England, on Aug. 7, it was voted unanimously (1) that the capital be increased to 33 millions by the creation of nine million new Ordinary shares of £1 each; (2) that 8,359,872 of the new shares be offered to shareholders of record Aug. 15 at par (£1) until Oct. 20 to the extent of one new share for each existing Ordinary share held. The directors were to be empowered to dispose of the remainder of the shares to important managers and officials.

The company has bought a large and well-equipped factory at Bristol, formerly used for export trade, but now producing the company's brands. Further factory extensions are in progress. The increased duty on tobacco leaf to 8s. 2d. per pound in place of 3s. 8d., as it was before the war, as well as the greatly increased cost of buying and carrying the company's brands, has for some time past made it apparent that larger working capital was essential.—V. 109, p. 682, 481.

Inspiration Consol. Copper Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of September	5,800,000	7,800,000	2,250,000
9 months 1919	57,500,000	75,550,000	69,650,000

The large decrease in 1917 was due to labor troubles.—V. 109, p. 1083,582.

International Petroleum Co. (of Maine), N. Y.—*Amended Reorganization Plan Dated Sept.* 11.—The committee named below reports as of Sept. 15 as follows:

Your committee has received an offer from the Sinclair Consolidated Oil Corporation and Ogden Mills (the latter a large stockholders in the International Petroleum Co.) which permits the adoption of a modified plan more advantageous than the plan of July 1 in many respects.

Your committee has accordingly modified the plan as of Sept. 11 1919.

The new company, the "Mexican Seaboard Oil Co.," has been organized in Delaware with an authorized capital stock of 1,000,000 shares, without par value, and has authorized the issue of $15,000,000 10-Year 7% debentures. This new company has entered into a contract with said Sinclair Consolidated Oil Corporation and Ogden Mills, under which (1) they agree severally but not jointly to buy, in stated proportions, $11,500,000 debentures; and (2) has sold them 287,500 shares of its capital stock, which stock (or v. t. c) will be deposited with the trustee under the debenture agreement, as security for the performance by the Sinclair Corporation and Mr. Mills of their respective obligations to purchase debentures.

If the new company finds it necessary or advisable to call upon the Sinclair Corporation and Mr. Mills for the full $11,500,000 debentures, it will receive from the sale thereof and from the sale of the 287,500 shares of stock a sum in excess of $10,500,000.

Within 30 days from Sept. 11 1911 the present Common stock may be exchanged for the new stock, share for share, and the Preferred stock for the new stock on the basis of one share of new for one share of Preferred stock with one new share for each $10 accumulated Pref. divs. to June 30 1919.

The remainder of the authorized capital stock, with any stock not issued in said exchange, and also the remaining $3,500,000 debentures, will be reserved for future purposes of the new company.

Mexican Seaboard Oil Co. has acquired through exchange of its stock on the basis of such modified plan in excess of 60% of the outstanding Preferred and Common stock of the International Petroleum Co. and this committee recommends the exchange of all the stock on said basis.

Holders of certificates of deposit who approve the modified plan should surrender such certificates of deposit immediately to the Bankers Trust Co., depositary. Further deposits will be received, and withdrawals will be permitted on or before Oct. 15.

(Signed by stockholders' committee, John Hays Hammond, Frederic N. Watriss and Harris Hammond.]

Plan of Financing Int. Petroleum Co. (as Modified Sept. 11 1919).

The present capitalization consists of: (*a*) $4,000,000 *Common Stock*, par $10 a share; (*b*) $2,000,000 7% *Cum. Pref. Stock*, par $10. No dividends have been paid upon any stock and the accumulated dividends thereon to June 30 1919 aggregate approximately $505,000.

Authorized Capitalization of Proposed Mexican Seaboard Oil Co.

1,000,000 shares *Capital Stock* without par value.

$15,000,000 *7% Ten-Year Debentures*, dated Sept. 1 1919, and callable as a whole or in part, on any int. date, at 105 and int. [These debentures, it is stated, will be sold only as the development program progresses, and interest will be payable only from date of issue.—Ed.]

Distribution of Securities.

$11,500,000 *Debentures* and 287,500 shares *Stock* of new company to be delivered under the aforesaid contract with Sinclair Consolidated Oil Corporation and Ogden Mills.

650,500 shares *Stock* of new company to be set aside for issue, for a limited period, in exchange for stock of International Petroleum Co., viz.: (*a*) 400,000 shares for exchange on the basis of one share for each share ($10 par value) of present Common stock; (*b*) 250,500 shares for exchange for present Pref. stock, on basis of one new share for each share ($10 par) of said Pref. stock, with also one new share for each $10 accumulated dividends to June 30 1919 on present Preferred stock.

The remaining new securities of the new company, namely, 62,000 shares of stock and $3,500,000 debentures, will be reserved for issue for the future purposes of the company.

Development Plans—Terminals at Tampico.—

A special report to the "Manufacturers' Record," under date of Tampico, Mex., Sept. 24, says: "An extensive construction and dvelopment program is planned by the International Oil & Pipe Line Co., subsidiary of the International Petroleum Co., according to official announcement made here. It is stated that the company will build terminals at Mata Redonda; construct a topping plant with a daily capacity of 40,000 bbls. of topped crude and distillate petroleum; lay two sea-loading lines from the shore terminal to the ocean-loading station, a distance of 6,000 ft.; build a 10-inch pipe line from Amatlan to Mata Redonda; install oil pumping plants and erect steel storage tanks with an aggregate capacity of 1,100,000 bbls. There will be a total of 20 of these tanks, each of 55,000 bbls. capacity. The site for the company's large terminals is now being cleared. [The International Petroleum Co., Ltd., of Toronto, is a wholly independent organization operating in Peru, Chili, &c.—Ed.]—V. 109, p. 1370.

International Products Co.—*Offering of Stock.*—W. F. Ladd & Co., New York, are offering at $53 per share, by advertisement on another page, 25,000 shares of Common stock, no par value. The company is engaged in the business of cattle raising and fattening, meat packing and the manufacture of Quebracho Tanin Extract in Paraguay, South America.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock	$6,000,000	$3,997,500
Common stock (no par value)	135,000 shares	129,718 shares
Bonds		$1,300,000

For complete description of property, operations, &c., see V. 109, p. 1083.

Island Refining Corp.—*Bonds Ready.*—

Permanent engraved bonds will be ready for delivery Oct. 15, against presentation of temporary certificates at the office of A. B. Leach & Co., Inc. The permanent bonds will carry the coupon due Oct. 15 1919.—V. 108, p. 1393.

Kelly-Springfield Tire Co.—*Dividends.*—

The directors have declared a quarterly cash dividend of $1 per share and a stock dividend of 3% on the $4,907,200 outstanding Common stock, payable Nov. 1 to holders of record Oct. 18. Like amounts were paid on the Common in August and May last. An initial dividend of $2 per share has also been declared on the new 8% Preferred stock, payable Nov. 15 to holders of record Nov. 1.—V. 109, p. 779.

Kern River Oilfields of California.—*New Stock.*—

In announcing a dividend of 11%, making 15% for year, the directors state that it is proposed to offer new Ordinary shares of 10s. each at a price of 15s. per share to shareholders registered on Sept. 18 in the proportion of one new share for every five shares held. Last year 6% was paid, making 10% for year.—The "Stock Exchange Weekly Official Intelligence" of London Sept. 20.—V. 107, p. 1290.

Kinloch Telephone Co. of St. Louis.—*Rates Increased.*

The Missouri P. S. Commission granted the company permission to increase its telephone rates from 15 to 25% in St. Louis and suburban cities. The new rates went into effect on Oct. 1 and will continue for a period of thirteen months.—V. 108, p. 273.

Lackawanna Steel Co.—*Quarterly Report.*—

Results for Three and Nine Months ending Sept. 30.

	3 Months		9 Months	
	1919.	x1918.	1919.	x1918.
Net earns., after all taxes	$1,184,674	$3,935,719	$3,629,422	$12,342,128
Interest, &c.	268,856	276,177	809,940	830,151
Depreciation, &c.	572,491	603,255	1,502,132	1,672,875
Profits	$343,327	$3,056,287	$1,317,350	$9,839,102

x The 1918 figures do not agree with those previously reported for that period on account of adjustment of estimated charge for Federal taxes which had been taken up in excess of actual accruals.

Unfilled orders as of Sept. 30 1919, amounted to 178,981 tons, against 451,405 in same period of 1918.—V. 109, p. 177.

Lafayette Motors Co., Indianapolis.—*Organized.*—

Lee, Higginson & Co. announce that they have organized, under the law of Delaware, the above company, which will manufacture a first-quality passenger motor car.

The company has purchased a modern fireproof 3-story factory building in Indianapolis, 500x54 ft., equipped with the best modern machinery. The factory site contains about 25 acres of land, affording sufficient space for extensions when needed. Indianapolis was selected because it is one of the best and most important centres for the manufacture and distribution of automobiles.

D. McCall White has designed the new car, which it is expected will be completed this month. It is proposed to exhibit the company's car in Jan.

Capitalization—	*Authorized.*	*Outstanding.*
Non-Voting Cumulative Pref. stock (par $100)	$6,000,000	$4,000,000
Common stock (no par value)	40,000 sh.	40,000 sh.

Officers.—Charles W. Nash, Kenosha, Wis., Pres.; James J. Storrow, Boston, Chairman; D. McCall White, Indianapolis, V.-Pres.; Earle C. Howard, Indianapolis, V.-Pres. Mr. Nash is well known as President of The Nash Motors Co. of Kenosha, Wis. Both vice-presidents have had long experience in this particular line of manufacture.

[Press dispatches state that the property has been acquired from the Stenotype Co.]

Manati Sugar Co., New York.—*Stock Increase.*—*Bonds All Retired.*—The company having called for payment at 110 and int. (on Sept. 2), all its 1st Mtge. 6s, so far as not converted into stock has recently been increasing its outstanding stock to the full amount authorized, namely $13,500,000, viz., $10,000,000 Common and $3,500,000 Preferred.

Digest of Circular, July 23 1919. Signed by Treas. Manuel E. Rionda. 112 Wall St., N. Y.

At this date the authorized and outstanding bonded debt and capital stock is as follows:

	Authorized.	*Outstanding.*
First Mortgage 15 Year 6% Convertible Gold bonds, authorized issue $4,000,000; less retired by sinking fund, $466,000; converted into Common stock, $1,834,400; balance now outstanding	----------	$1,699,600
7% Cumulative Pref. stock, preferred as to assets as well as to dividends, redeemable in whole but not in part at 120 and div., par $100 a share	$3,500,000	$3,300,000
Common stock, par value $100 each	10,000,000	5,834,400

An agreement has been entered into with J. & W. Seligman & Co., 54 Wall St., N. Y., whereby they will provide the funds to redeem all unconverted bonds, taking in payment therefor the Common stock reserved for such conversion. This will reduce the amount of unissued Common stock to $2,089,300, par value.

To increase our cane supply and to provide additional capital needed in the extension and growth of its business, the directors have decided to sell at once all of the unissued stock, both Preferred and Common, now in the treasury.

They have therefore arranged to sell such Preferred stock ($200,000) to said bankers at par, with the proviso that any stockholder of record on Aug. 28 1919, may on or before Sept. 8 1919, purchase from said bankers at par his pro rata share of such stock.

As to the unissued Common stock, the Directors offer to both the Preferred and Common stockholders of record on Sept. 8 1919, the right to subscribe for the same at par, $100 per share, to an amount equal to 18% of their respective holdings. Subscription warrants must be filed and subscription paid in full at Central Union Trust Co., 80 Broadway, N. Y., on or before Oct. 10 1919.

The company has entered into agreement with J. & W. Seligman & Co., Bankers, of New York City, whereby the latter have agreed to take and pay for all such Common stock not taken by the stockholders, and as consideration will receive a commission of 3% of the par value of the stock so underwritten, payable at the company's option in cash or Common stock at par.

A. M. Kidder & Co., New York, writing May last said:

Incorporated April 30 1912, under the laws of New York State. Plant is located on the north coat of Cuba—about 400 miles east of Havana; has ample capacity to produce 500,000 to 700,000 bags of sugar per annum. Owns warehouses with storage capacity of 250,000 bags. Acreage planted 93,467 acres. Also owns a railroad of 120 miles—with substantial equipment—connecting plant with Manati Bay (where company has its own docks), and with main line of railroad of Cuba Co. Statement for year ended Oct. 31 1918, shows a surplus after paying interest and Preferred dividend, of $1,786,670. Dividend, 10% per annum on the Common

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(payable Q.-M.) A stock dividend of 20% was paid Nov. 8 1916, and a special Red Cross extra dividend of 1% July 23 1917. [On Sept. 2 1919 a further stock dividend of 2½% in cash and 5% in Common stock was paid.—Ed.]—See V. 109, p. 482.

Margay Oil Corp.—*Stock.*—J. S. Farlee & Co., 66 Broadway, N. Y., are heading a syndicate to offer in the near future an issue of 200,000 shares capital stock (no par value). Total authorized and outstanding 800,000 shares. No bonds or Pref. stock. A circular shows:

The company was incorporated under the laws of Delaware Sept. 17 1919. Properties consist of an approximate one-third undivided interest in 18,000 acres upon which there are 72 producing wells in the oil fields of Okla., Texas, Kansas and Louisiana. Earnings, it is stated, are now running at the rate of $1 68 a share per annum.

Marlin-Rockwell Corp.—*Combination of Plants.*—

Announcement is made that due to the great and growing proportions of the manufacture and sales of S. R. B. bearings, all the Marlin-Rockwell properties engaged in their production have been combined into a new operating organization to be known as Standard Steel & Bearings, Inc. —V. 109, p. 177.

Mason Tire & Rubber Co., Kent, O.—*Further Data.*—

In connection with the recent capital increase and the offering to stockholders the right to subscribe for one share Series B Common and one share 7% Preferred at $105 (V. 109, p. 1371), a circular shows:

Company manufactures a complete line of fabric, cord and solid tires. Present plant running to capacity this year. When new units, under construction, completed, capacity will be increased to 2,200 tires per day. Owns 16 acres of land in Kent, O. Operates 11 direct factory branches located in N. Y. City, Chicago, Cleveland, Kansas City, Atlanta, Boston, Milwaukee, Detroit, Wheeling, W. Va., Cincinnati, and Jacksonville, Fla. Products are distributed throughout the U. S. by over 3,500 dealers and agencies. The export department in N. Y. has agences in all parts of the world.

Dividends of 16% have been paid to Common stockholders so far this year. Has no bonds or mortgages outstanding.

Sales: 1917, $1,250,000; 1918, $2,250,000; 1919, $4,000,000. When new units are completed, plant will be able to produce $10,000,000 worth of tires per year.

Management.—O. M. Mason, Pres.; J. H. Diehl, V.-Pres.; D. M. Mason, Treas. & Gen. Mgr.; R. W. MacKinnon, Sec.; W. A. Cluff, Asst. Treas.; E. G. Tillotson, W. R. Green.—V. 109, p. 1371, 780.

Mercer Motors Co.—*Offering of Stock.*—Colgate, Parker & Co., New York, are offering at $40 per share by advertisement on another page 89,000 shares no par value.

Data from Letter of Pres. Emlen S. Hare, dated New York, Oct. 8 1919.

Company.—Incorporated under the laws of Deleware [Oct. 6 1919] to acquire all the property, business, assets, &c., of the Mercer Automobile Co., or substantially the entire capital stock of the latter corporation, established in 1909.

Plant.—Plant is located at Trenton, N. J., on a site comprising 12 acres on which are located factory, offices, draughting rooms, &c., having a total floor space of over 137,000 sq. ft., with facilities for expansion.

Production.—The largest number of cars turned out in any one year was 724. In August the number was 71, and for October (est.), 100. During the participation of the United States in the war the plant was devoted largely to Government work, which was handled at a nominal profit. Orders are now in excess of the company's production ability and it is proposed to increase the production. With an expenditure of about $650,000, out of the cash provided by the present financing, all necessary additions may be made to the present plant and its capacity readily increased by January 1921, to a production rate of 250 cars a month or 3,000 cars a year.

Earnings.—Net earnings, before taxes, for the three months ended Aug. 31 1919, averaged over $42,000 a month, which is at the rate of over $500,000 a year. During the next two years with the contemplated increased production, net earnings, before taxes, for the calendar year 1920 are estimated at $800,000 and 1921, based on a production of 3,000 cars, at $1,500,000.

Capitalization—	*Authorized.*	*To be Issued.*
Common stock (no par value)	110,000 sh.	100,000 sh.

Pro Forma Balance Sheet, Aug. 31 1919, and After Present Financing

Assets—		*Liabilities—*	
Plant and equipment	$896,855	Capital stock (100,000 shares no par value)	$2,488,109
Good will, &c.	1	Accounts payable	186,981
Cash	968,404	Deposits on contracts	13,100
Accounts receivable	268,740	Accrued taxes (est.)	40,000
Inventories	576,317		
Advance payments, &c.	17,874		
Total	$2,728,191	Total (each side)	$2,728,191

Merritt Oil Corporation.—*Initial Dividend.*—

An initial dividend of 2½% has been declared on the stock, payable Nov. 15 to holders of record Oct. 31.—V. 108, p. 788, 977.

Mexican Petroleum Corp.—*Fuel Oil Contract.*—

See Missouri Kansas & Texas RR. under "Railroads" above.—V. 109, p. 1271, 985.

Narragansett Electric Lighting Co.—*Seeks Rate Inc.*—

The company has applied to the Providence city council for permission to increase its commercial lighting and power rates from 10 to 15%. This application is made in accordance with an agreement made with the city Dec. 31 1917 which provides for a revision of rates when new and unusual conditions arise.

The company compares some of the 1917 items with those for 1920 (estimated): labor, 1917, $574,000; 1920, $930,000; taxes, $149,355; 1920, $289,000; output of electricity sold, 1917, 81,000,000 kw. h.; 1920, 122,000,000 kw. h.—V. 108, p. 884.

Natick Gas Light Co.—*Merged.*—

See West Boston Gas Co. below.—V. 107, p. 2480.

National Conduit & Cable Co.—*Decision.*—

Judge Tompkins, in the Westchester County Court, has handed down a decision sustaining the exception filed by the company, to the report of referee in the matter of assessment of the village of Hastings on the property of the company. In 1917 the village fixed the assessment at $2,500,000. Referee Digney reduced that amount in proceedings instituted by the company, to $1,988,055. As a result of Judge Tompkins's decision, the assessment is further reduced to $1,272,480. The ratio of assessment to valuation in the village is set at 60% and not 100%, according to this decision.—V. 109, p. 771.

National Utilities Co.—*Receiver's Sale.*—

James B. Lichtenberger, receiver, pursuant to a court decree entered Sept. 10 1919, was to sell at public auction at the Tiouesta (Pa.) Court House, on Oct. 9 1919 all the property and assets of the company to the highest bidder.—V. 107, p. 1485.

New Britain (Conn.) Machine Co.—*Stock Increase.*—

The company filed a certificate with the Secretary of State of Connecticut on Oct. 3, increasing its capital stock from $1,500,000 to $2,600,000. Compare V. 109, p. 1371.

New Cornelia Copper Co.—*Copper Production (lbs.)*—

	1919	1918	
Month of September	3,898,000	3,744,000	Inc. 154,000
9 months to Sept. 30	28,494,000	36,234,000	Dec. 7,740,000

—V. 109, p. 1085, 583.

Notaseme Hosiery Co.—*Further Data.*—In connection with the offering of $700,000 8% Cum. Sinking Fund First Pref. stock in V. 109, p. 1371, by Elkins, Morris & Co. and Graham, Parsons & Co. at 99 & div., a circular further shows:

Company was incorporated under the laws of Pennsylvania May 1909 and is engaged in the manufacture of seamless hosiery. The company has been, as the figures below demonstrate, continuously and increasingly successful. This is further emphasized by the fact that the sales for 1919, based on business delivered or booked, will be approximately $2,500,000. An equal additional amount of business has been offered and refused because of lack of facilities. The company is well organized for the marketing of its product, having offices in New York, San Francisco, Cleveland and Chicago. The product is sold to about 8,000 dealers.

	1909.	1912.	1915.	1917.	1918.	1919 (*est.*)
Production, (doz. pairs)	55,700	226,859	258,223	445,054	561,699	--------
Sales	$147,886	$497,973	$592,707	$1,466,558	$2,133,974	$2,500,000

Net Sales and Profits Before and After Federal Taxes, Calendar Years.

	Net Sales.	*Before Fed. Taxes.*	*After Fed. Taxes.*
1916	$1,048,292	$157,731	$154,235
1917	1,454,023	155,575	110,011
1918	2,447,031	190,500	93,198
1919 (estimated)	4,000,000	360,000	-------

Bal. Sheet July 29 1919, After Present Financing (Total Each Side, $2,132,467).

Assets—		*Liabilities—*	
Plant and equipment	$579,142	First Preferred stock	$700,000
Good-will	60,000	Second Preferred stock	115,500
Investments	82,462	Common stock	220,000
Cash	249,929	Notes, &c., payable	695,839
Notes and accts. receivable	412,415	Accrued salaries, &c.	12,977
Inventories	730,434	Reserve for Fed., &c., taxes	85,134
Deferred accounts	18,085	Surplus and good-will	303,016

Officers.—Maurice T. Fleisher, Pres.; Lester Wolf, Vice-Pres.; Eugene Wolf, Treas.; Horace T. Fleisher, Sec.—V. 109, p. 1371.

Otis Elevator Co.—

The company announces that on and after Oct. , all transfers of its stock will be made at the office of the Corporation Trust Co., 37 Wall St., N. Y.—V. 108, p. 1508.

Pacific Development Corp.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2% on the capital stock, payable Nov. 15 to holders of record Oct. 15, which increases the annual rate from 7 to 8%. A quarterly dividend of 1¾% has been paid since Aug. 1 1917.—V. 109, p. 170, 178.

Paige-Detroit Motor Car Co.—*Offering of Pref. Stock.*—Bonbright & Co. and Chandler & Co., N. Y., are offering at 97½ and divs., $3,000,000 7% Cumulative Sinking Fund Preferred (a. & d.) stock, par $100. A circular shows:

Dividends cumulative from Oct. 1 1919, payable Q.-J. Redeemable as a whole or in part at 105 and div. on 30 days' notice up to Oct. 1 1939, on which date the issue is to be redeemed at par and accrued div. in accordance with the Michigan statute. The company is to set aside each year 10% of its annual net profits after payment of taxes and pref. div. as a sinking fund to be used in the retirement of its Pref. stock at not to exceed 105 and dividend.

Capitalization (No Funded Debt Except $81,965 Purchase Money Obligations)

	Authorized.	*Outstanding.*
Common stock ($10 par)	$2,000,000	$1,500,000
Preferred stock 7% Cumulative ($100 par)	3,000,000	3,000,000

Net Earns. after Deprec. but before Fed. Taxes—Pref. Div. Chge. is $210,000

Year ended Nov. 31 1916	$916,871	Year ended Dec. 31 1918	$1,012,463
13 mos. ended Dec. 31 1917	890,716	6 mos. ended June 30 1919	1,400,047

Purpose.—To furnish the necessary working capital and funds to build the first additional factory unit, increasing the output capacity by 125% in passenger cars alone.

No. of Cars Manufactured by Co. Since 1910 (Decrease in 1918 Due to War).

1910	267	1913	4,631	1916	11,263	1919, 1st 6 mos., 6,120 cars, 164 trks.
1911	956	1914	5,666	1917	14,952	do last 6 mos.' schedule,
1912	1,855	1915	7,743	1918	8,898	10,714 cars, 286 trucks

—V. 109, p. 986, 893.

Peerless Truck & Motor Corporation.—*Initial Dividend of 1½% and Extra Dividend of ½ of 1%.*—

The directors on Oct. 2 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920 to holders of record Dec. 1 1919.

Directors also passed a resolution to the effect that in so far as the earnings of the corporation permit the policy of paying regular quarterly dividends of 1½% be established and such extra dividends from time to time as conditions of the business will permit. Production in September, it is said, exceeded all the corporation's previous records. The company was incorporated late in 1915 and has acquired all the Common stock and practically all of the Preferred stock of the Peerless Motor Car Co. The plant it is stated, covers 20 acres and with the building program practically completed has a capacity of 10,000 cars a year and production this year it is estimated will run about 5,000 cars.

George W. York has been elected a director to succeed E. W. Harden, resigned.—V. 109, p. 1185.

Phelps, Dodge Corporation.—*Copper Output (in lbs.)*—

	1919.	1918.	1917.
Month of September	9,229,000	15,500,623	15,931,435
9 months to Sept. 30	83,967,950	164,094,265	149,902,886

—V. 109, p. 986, 584.

Phillips Petroleum Co., Bartlesville, Okla.—*Status Following Retirement of Pref. Stock.*—Pres. Frank Phillips, in letter of Sept. 25 1919, addressed to Dominick & Dominick, N. Y., sets forth the position of the company since the retirement of its Preferred stock on Sept. 1 substantially as follows:

Properties.—My letter of July 1 shows that the company and its partners owned over 63,000 acres in fee land and leases, approximately as follows: Kansas, 18,000 acres in Butler, Cowley, Montgomery and Elk counties; Oklahoma, 15,000 acres in Osage, Kay, Washington, Nowata, Okmulgee, Creek and Carter counties; Texas, 25,000 acres in Stephens, Eastland, Brown, Erath, Young, Shackelford, Burkburnett, Wichita, Palo Pinto, Comanche, and Throckmorton counties; Kentucky and Louisiana, 5,900 acres. The company has since invested between $600,000 and $700,000 in new leases in various districts lying close to production and very promising.

In Texas, in Desdemona Ranger, Caddo and Stephens County districts, we have acreage which, because of production already developed on the property, or adjacent thereto, requires added activity on our part.

Operations.—We completed 19 wells in July, 25 in Aug. and 9 wells during the first 15 days of Sept., a total of 53, 48 of which were oil wells, an unusual percentage. The total daily new production so created amounted to 10,062 bbls. of flush production. We have partners in part of this, and further, it represents the first 24 hours' gauge, which is always abnormal. We now have 349 oil and gas wells.

We have also opened up, through new discoveries, 9 new properties since July 1, and now have 50 separate producing properties, nearly all in the initial stage or only partially developed.

There are in process of completion, drilling, or preparations for drilling, 100 new wells, in most cases on leases where we already have production, or adjoining production. We are especially active in Kansas in Cowley, Eldorado, Burns and Peabody districts, where some unusual discoveries have been made. Our activities are widely scattered through Kentucky, Kansas, Oklahoma and North Texas.

Our pipe line in Kentucky is now completed for running our own oil, and oil which we purchase.

Earnings.—Our income from oil and gas is increasing, and our two gasoline plants are yielding good results. The new gasoline plant we are expecting to build has not yet been started, but progress is being made.

Net earnings each month this year have shown an increase over preceding months. Basing income on the last two months, we are now earning in excess of $2,000,000 net on our common stock before depreciation and Federal taxes. A considerable increase in earnings is anticipated from the new sources.

Balance Sheet.—More than 99% of the 50,000 shares Pref. stock was converted into Common under our call for retirement, and the consolidated balance sheet given below has been adjusted accordingly.

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Consolidated Balance Sheet.

Real est., pers'l prop., oil & gas leases, equipm't, gasoline plants, warehouse, stocks, &c	$10,575,238	Capital stock & surplus: 254,956 2-3 shs. outstanding, no par value	$13,979,675
Demand loans & accts.rec	1,454,508	Notes and accounts payable & def'd cred. items	142,660
Def'd acc'ts & advances on future operations	234,649	Notes receiv., discounted	41,500
Gasoline, kerosene and naphtha stocks	28,193	Accrued accounts	31,630
Cash in banks	1,902,880	Total (each side)	$14,195,465

Directors.—R. P. Brewer, V.-Pres. National Bank of Commerce, Kansas City; William P. Conway, V.-Pres. Guaranty Trust Co., N. Y.; Eugene E. du Pont, Wilmington, Del.; J. L. Johnston, Pres. The Liberty Bank, St. Louis; John H. Kane, H. E. Koopman and George S. Marshall, Bartlesville, Okla.; Frenando P. Neal, capitalist, Kansas City, Mo.; Bernon S. Prentice, Dominick & Dominick, N. Y.; Frank Phillips, Pres. Bartlesville Nat'l Bank; L. E. Phillips, V.-Pres. Bartlesville Nat'l Bank; John G. Phillips, Ft. Worth, Texas. Compare V. 109, p. 179, 684, 1372.

[The company is reported to have just brought in an 800-barrel well on its Larsen lease in new Peabody field of Kansas northeast of the famous Eldorado field in Butler County, Kansas. —V. 109, p. 1372, 684.

Pierce-Arrow Motor Car Co.—*Denial.*—

President John C. Jay Jr., in connection with the rumors that the General Motors Corp. had acquired control of the company, is quoted as saying: "The directors and officers have no knowledge of any change in the control of the company, nor of the purchase on the open market of the controlling interest in this stock by any other automobile company. There are absolutely no plans in contemplation involving the production of a small, medium-priced car. The Pierce Co. will continue to build a line of product of the highest quality, and of the same type on which its reputation and success has been established."—V. 109, p. 893, 780.

Pierce Oil Corporation.—*5-Year Notes Called.*—

All of the 5-year 6% Convertible Gold Notes dated Dec. 31 1915 have been called for payment Dec. 31 at par and interest at Equitable Trust Co., N. Y.

Balance Sheet of June 30 1919.—

Assets—	*June* 30 '19 $	*Dec.* 31 '18 $	*Liabilities—*	*June* 30 '19 $	*Dec.* 31 '18 $
x Oil lands, lease holds, pipe lines, &c.	21,874,373	22,265,576	Common stock	y21,827,700	19,184,850
Refineries, distributing sta'ns, &c.	10,733,494	10,545,207	Accts. payable	2,299,388	2,346,800
Advances	981,135	....	Notes payable	2,535,600	2,414,700
Cash	969,445	1,036,426	Taxes	485,373	708,363
Notes & accts. rec.	3,610,180	3,516,570	S. S. obligations	......	630,000
Inventories	8,306,636	7,005,018	Car Trust oblig'ns	571,080	605,121
Int., ins., &c., prep'd	402,012	231,496	6% conv. s. f. deb	z 9,297,300	9,405,800
Miscell. investm'ts	325,703	105,664	6% 5 yr. conv. g. notes	x 1,500,000	1,975,000
Tank st'm'rs&barg	1,670,177	1,708,294	6% 2 yr. g. notes	114,600	114,800
Tank cars	2,369,766	2,438,145	Interest accrued	45,314	......
Stable & gar. equip.	247,707	284,496	Miscellaneous	71,450	......
Iron bbls. & drums	348,640	378,974	Pipe line const. in.	750,000	1,000,000
Drill. tools & equip.	53,284	56,780	Mtg. on st'm'r	500,000	......
			Surplus	11,894,749	11,186,611
Total	51,892,553	49,572,046	Total	51,892,553	49,572,046

x Includes capital stock and advances to Mexican Fuel Co. and Midwest Producing Co. y Authorized 1,320,000 shares of $25 each, $33,000,000. z The company has called for payment its 6% debentures and 5-year notes here shown and will pay them off on Dec. 31 in so far as not converted into stock common or preferred as the case may be, and at the prescribed rates.

The shareholders voted on July 25 1919 to increase the authorized capital stock from $33,000,000 to $68,000,000, the increase to consist of (*a*) $15,000,000 8% Cum. Convertible Preferred stock recently sold to Lehman Bros. and Goldman, Sachs & Co. subject to the option of exchange granted the holders of the 6% convertible debentures. (*b*) $20,000,000 Class B (non-voting) Common stock, of which $15,000,000 are applicable to the conversion of the Pref. shares and $5,000,000 that "is to be issuable for general purposes."—Compare V. 109, p. 1279, 1372.

Producers & Refiners Corporation.—*August Earnings.*

We are informed that the net earnings after all charges and deductions in August (*not* September) amounted to $201,000, or at annual rate of more than $2,400,000, with further extensions and improvements still under way.—V. 109, p. 1269.

Roch. & Pittsb. Coal & Iron Co.—*Bonds Called.*—

Thirteen ($13,000) Purchase Money Mtge. 5% gold bonds of 1896, ranging in number from 75 to 1006, inclusive, have been called for payment Nov. 1 at 110 and int. ($1,125) at the Central Union Trust Co. of N. Y. —V. 107, p. 1485.

Rochester Railway & Light Co.—*Increase in Capital Stock—New Name Rochester Gas & Electric Corp.*—

The shareholders will vote Oct. 22 (1) on increasing the authorized issue of Common stock from $7,250,000 to $8,250,000, (2) on changing the name of the corporation to Rochester Gas & Electric Corp.—V. 108, p. 1170.

Rockhill Iron & Coal Co.—*Increase in Debt.*—

The stockholders will meet in 405 Lafayette Bldg., Phila., Dec. 1 1919 to take action on the proposed increase of indebtedness to $4,500,000. S. J. Livingston is Secretary.—V. 109, p. 685, 584.

Rolls-Royce of America, Inc.—*Offering of Preferred Stock.*—Aldred & Co. are offering at 97.50 per share $3,500,000 7% Cumulative Participating Preferred (a & d) stock, par $100, participating with common stock up to and including 10%. A circular shows:

Redeemable in whole or in part, on 60 days' notice, at 120 and divs. No mortgage, other than purchase money mortgages without the consent of 75% of the Preferred stock outstanding. Have no voting power unless the divs. have been in arrears for one year. Provision has been made to pay 7% int. on the par value of the Preferred stock up to Aug. 1 1921, from which date the divs. become cumulative.

Company.—Organ. (in Del. Oct. 8 1919) to take over from Rolls-Royce, Ltd., of England, the good will of their business in the countries of North America and adjacent islands, and establishing works in the United States for the manufacture of Rolls-Royce automobiles, aero engines and accessories for sale in this territory. The initial installation will provide a plant of a capacity of about 380 chassis per annum.

Agreement.—The English company agrees to turn over to the American company under a perpetual agreement the good will, the right to use the name "Rolls-Royce," all of its patents and trade marks now owned or hereafter secured in North America and adjacent islands, and further agrees to supply the American company, free of charge, with designs of everything now or hereafter manufactured or passed for manufacture by the English company. It is agreed that the products of the American company shall be built according to the specifications and designs of the English company in order that the products of the two companies shall be identical.

Capitalization.	*Authorized.*	*To be Issued.*
7% Cumul. Participating referred stock (par $100)	$7,500,000	$3,500,000
Common stock (no par value)	75,000 sh	35,000 sh

Prospects.—It is estimated that there will be a substantial margin of profit over and above the amount required to pay the div. on the Preferred stock, after allowance for Federal taxes. The confidence of the English company in the future of the American operation is indicated by the fact that the only consideration paid the Rolls-Royce Co. of Eng. for its good will, name, patents and designs is in the form of Common stock of the American company.

Rolls-Royce, Ltd.—During 1918 at the request of the British Government company arranged for units and parts of the Rolls-Royce aero engine to be made at various factories in the United States under Rolls-Royce supervision. From the experience gained in America had the company control of a factory in the United States, it should be able to manufacture chassis to the same standard as attained at the English factory. Under the present British War Acts it is not permissible to raise in the United Kingdom capital for the establishment of works outside the United Kingdom. Hence the decision to form a distinct American corporation, to be controlled by the English company.

Operations—English Co.—The issued capital is £800,000, and shares sell in the market at 2¼ times their par value. In addition to paying substantial divs. in 1918, company increased its capital by £200,000 by declaring a stock div. of 100%. Whereas, in 1908 the capacity of the English works was 90 chassis per annum, by 1913 additional buildings and plant, erected and purchased mainly out of profits of the company, had raised the capacity to 597 chassis per annum.

The demand for Rolls-Royce motor cars is yearly increasing. Orders have been received for chassis which will absorb the output of the English factory for the next seventeen months.

Directors (American Co.).—Charles E. F. Clarke (Pres.), Ernest A. Claremont (Vice-Pres.), Claude Johnson (Chairman & Man. Dir.), J. E. Aldred, L. J. Belknap, Henry J. Fuller, Kenneth K. Mackenzie, F. Henry Royce (Eng.-in-Chief).

Rolls-Royce, Ltd., Eng.—*Forms American Sub. Co.*—

See Rolls-Royce of America, Inc., above.—V. 106, p. 302.

Shannon Copper Co.—*Sale of Property, Ry. Stocks, &c.*—

The stockholders voted on Sept. 7 to authorize the directors to sell certain properties and railway stocks, &c., as set forth in V. 109, p. 1185, 1373.

Shattuck-Arizona Copper Co., Inc., N. Y.—*Output.*—

	Month of Sept. 1919.	1918.	*Nine Months* 1919.	1918.
Copper (lbs.)	70,412	686,844	1,457,283	7,247,903
Lead (lbs.)	690,222	325,496	2,135,022	969,961
Silver (ozs.)	4,919	8,261	82,431	108,721
Gold (ounces)	10.61	105.09	222.36	924.60

—V. 109, p. 1185.

Shawinigan Water & Power Co.—*Votes Bond Issue.*—

The shareholders on Oct. 8 voted to create and issue from time to time o First & Ref. Mtge. Sinking Fund gold bonds to a maximum of $50,000,000 at any one time outstanding. For full particulars see V. 109, p. 584.

It is stated that the company has closed a long term contract with the International Paper Co. to supply the later enterprise with its power requirements.

Holders of Debenture stock are to surrender their stock certificates to the Bank of Scotland, London, for exchange for the bonds on Dec. 1. The Royal Trust Co., as trustee for the Debenture stock, is authorized to cancel the trust deeds and all mortgages and charges securing Debenture stock upon the deposit with it of the $5,500,000 5½% bonds, to be delivered to the Debenture stock holders in exchange. This agreement with the Debenture stockholders clears the way for the company's financial plan.—V. 109, p. 893, 584.

Sinclair Consolidated Oil Corporation.—*Plan, &c.*—

See International Petroleum Co. above.—V. 109, p. 1373.

South Platte Canal & Reservoir Co.—*Bonds.*—

See Denver Union Water Co., above.—V. 78, p. 291.

Southern Fertilizer & Chemical Co., Savannah, Ga.—*Offering of Pref. Stock.*—Robert C. Mayer & Co. and Charles H. Jones & Co., New York, are offering at 100 and div. the unsold portion of $500,000 8% Cumulative Pref. stock. (See advertising pages).

Callable at 105 and divs. Divs. payable Q.-J. Principal repayable Jan. 1 1940. No mortgages so long as any Pref. stock is outstanding.

Data from Letter of Pres. A. D. Strohbar, Savannah, Aug. 30 1919.

Capitalization.—Authorized and outstanding, Pref. stock (par $100), $500,000; Common stock (par $100), $500,000 (increased from $400,000 by a stock div. of $100,000 paid since May 31 1919). No bonds.

Business.—Company is one of the most successful independent manufacturers of commercial fertilizers in the United States, with plants at Savannah and St. Mary's, Ga. Company was organized in 1905 under the laws of Georgia with a paid-in capital of $20,000, and its present net worth of $1,406,397 has been accumulated entirely out of earnings. In addition substantial dividends have been paid.

Assets.—After giving effect to present financing, net quick assets ($773,097) equal to $154 per share of Pref. stock. Net tangible assets after deducting reserves for depreciation, amount to $1,406,397, or $281 per share of Pref. stock.

Net Earnings After Deducting Taxes, &c., Years ended May 31.

*1919...$287,879 | 1918....$183,235 | 1917....$222,077 | 1916....$110,707

*Including $90,000 insurance.

Balance Sheet May 31 1919, After Giving Effect to Present Financing.

Assets—		*Liabilities—*	
Real estate, bldgs., &c.	$203,300	Preferred stock	$500,000
Cash	163,187	Common stock	500,000
Notes & accounts rec.	900,585	Current liabilities, &c.	157,521
Inventories	129,261	Surplus	406,398
Other current assets	167,524		
		Total	$1,563,918

Spicer Manufacturing Co.—*Notes Sold.*—Merrill, Lynch & Co., New York, and Cassatt & Co., Philadelphia, announce the sale, by advertisement on another page, at prices ranging from 99½ and int. to 96⅜ and int., yielding about 6.50% to 6.75%, according to maturities of $3,000,000 6% Serial Gold Notes, dated Oct. 1 1919, due $600,000 each Oct. 1 1920 to 1924, inclusive.

Interest payable A. & O. at the Guaranty Trust Co., N. Y., trustee, without deduction of any normal Federal income tax not to exceed 2%. Denom. $1,000 (c*). Redeemable as a whole or in series (in which latter case the series first maturing must be redeemed) on any int. date upon 60 days' notice, at the following prices and interest: 102½ for notes having 4 years or more to run; 102 for notes having 3 years or more to run but less than 4 years to run; 101½ for notes having 2 years or more to run but less than 3 years to run; 101 for notes having 1 year or more to run but less than 2 years to run; 100½ for notes having less than 1 year to run.

Data from Letter of Pres. C. A. Dana, Dated So. Plainfield, N. J., Oct. 1

Purpose of Issue.—Proceeds will be used in part payment for the purchase of the Parish Mfg. Corp. and over 85% of the capital stock of the Sheldon Axle & Spring Co.

Company.—Incorp. under the laws of Virginia, in Sept. 1916. Is the largest manufacturer of universal joints and shafts for automobiles and motor trucks in the United States. Plants at South Plainfield, N. J., and Pottstown, Pa. (recently acquired). Has acquired 85% of the capital stock of the Sheldon Axle & Spring Co., of Wilkes-Barre, Pa., the second largest manufacturer of axles in the U. S. and is a large manufacturer of springs. Has acquired the entire capital stock of Parish Mfg. Corp. of Reading, Pa., and Detroit, Mich., manufacturer of frames for automobiles and trucks. It also manufactures other pressed steel parts, such as rear axle housings, mudguards, side-housings, dashers, &c.

The customers include Packard, Cadillac, Hudson, Paige-Detroit, Liberty, Saxon, Studebaker, Cole, International, Pierce-Arrow, Sterling, Republic, Auto-Car, &c.

Earnings.—Earnings, after depreciation and all charges except Federal taxes, three years ended: Spicer Mfg. Corp., Dec. 31 1918; Parish Mfg.; June 30 1919; Sheldon Axle & Spring Co., Aug. 30 1919: 1916-17, $2,048,546; 1917-18, $3,325,160; 1918-19, $3,286,546.

Capitalization—	*Authorized.*	*Outstanding.*
6% Serial Gold Notes	$3,000,000	$3,000,000
First Pref. stock, 8% Cumulative (par $100)	1,500,000	1,500,000
Second Preferred stock, 8% Cumulative (par $100)	500,000	500,000
Common stock	7,000,000	5,000,000

Combined Balance Sheet Aug. 30 1919, After Giving Effect to Present Financing.

Assets—		*Liabilities—*	
Real estate, &c	$3,556,551	First Preferred stock	$1,500,000
Goodwill, &c	5,763,402	Second Preferred stock	500,000
Cash	793,531	Common stock	5,000,000
Accounts receivable	1,262,998	6% Series notes	3,000,000
Bills receiv., invest'ts, &c.	535,686	Sheldon A. & S. 5s (1930)	244,000
Inventories	4,279,833	Bills and accounts payable	1,332,368
Prepaid & deferred items	293,894	Res. for Fed. taxes (est.)	1,474,837
Total (each side)	$16,485,895	Surplus	3,434,690

—V. 106, p. 928

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Standard Oil Co. of New York.—*Brooklyn Fire.*—
A fire that broke out on Sept. 13 among the company's numerous tanks of oil at its refinery in Greenpoint, on the banks of Newtown Creek, just off the East River in Brooklyn, N. Y., caused a property loss estimated at over $2,000,000 (presumably covered more or less completely by insurance); of this amount some $500,000 was in oil.
The fire also destroyed the seven-story Columbia Distillery of the U. S. Industrial Alcohol Co. located one block north. This plant had a capacity of about 10,000,000 gal. of alcohol yearly and was fully insured, but its destruction handicaps somewhat the company's export trade and increases the cost of its product at this centre, it being necessary to serve this district from the Baltimore, New Orleans, or other of the company's refineries. —V. 108, p. 2336.

Sweets Co. of America, New York.—*Shipments.*—
"The September shipments amounted to $206,000, against $123,000 for Sept. 1918. Shipments for the year to Oct. 1 increased $650,000 over 1918. Net earnings have averaged about $13,000 a week for the past two months." —V. 109, p. 585.

Temtor Corn & Fruit Products Co.—*Offering of Stock.*—Kissel, Kinnicutt & Co., New York, &c., are offering, at $50 per share, 113,000 shares Class A, or capital shares, of no par value. Preferred and participating as to both assets and dividends. Listed on Chicago Stock Exchange. A circular shows:

Organization and Business.—Incorp. in Illinois to acquire: (1) Control by ownership of not less than 98% of the Common stock of the Best-Clymer Mfg. Co. (V. 109, p. 1276), makers and distributors of jellies, jams, preserves, fruit butters, corn and sorghum syrups, with plants at St. Louis, Mo., and Fort Smith, Ark.; and (2) the Granite City, Ill., corn syrup plant of the Corn Products Refining Co. (which under the Sherman Anti-Trust Law it was compelled to sell, and for approval of which sale application has been made to the Court).

Capitalization— *Authorized.* *To be Outst.*
Class A shares (no par value)..... 200,000 137,500
Class B shares (no par value)..... 60,000 55,550

Provisions.—Class A shares shall have priority as to assets in liquidation up to $50 per share; Class B will then receive $50, and any balance will then be shared equally. Class A shares shall have priority as to dividends up to $4 per share in any one year, then Class B shares will receive $4 per share, and after that they shall share equally in any dividend distribution.

Earnings. *On Both Classes.* *As Applied on Class "A."*
For 4 years ending Dec. 31 1919, average..... $1,251,214 equal to $6 48 per sh. $9 09 per sh.
For year end. Oct. 1 1920.. 1,364,240 " " 7 06 " 9 92 "
For year end. Dec. 31 1921.. 1,652,500 " " 8 56 " 12 01 "

The foregoing figures are after deduction of $59,500 dividends on $850,000 Best-Clymer Mfg. Co. Preferred stock.

Texas Pacific Coal & Oil Co.—*To Reduce Par of Stock.*—
The shareholders will vote Nov. 11 1919 on reducing the par value of the shares of capital stock from $100 each to $10 each, and to issue 10 shares of the par value of $10 each in place of and in exchange for each share of $100 par value now outstanding. The total capital stock, all outstanding, is $6,000,000. Compare V. 109, p. 1086; V. 108, p. 1516, 1615, 2336.

Tobacco Products Corporation.—*New President.*—
V.-Pres. James M. Dixon has been elected President and a director to succeed George J. Whelan, resigned.—V. 109, p. 379.

Union Carbide Co.—*Buys Office Building.*—
The company has purchased the 21-story office building on the southwest corner of 42d St. and Madison Ave., N. Y. City, from the Forty-Second St. & Madison Ave. Co. for a sum said to be about $7,000,000.—V. 107, p. 298.

Union Electric Light & Power Co., St. Louis.—*Power.*
Officials of the company, it is stated, are planning the construction of a power plant with a daily generating capacity of from 60,000 to 100,000 kw. h. at a cost of about $7,000,000.
Vice-President Charles S. Ruffner is quoted as saying: In the last three years the demands for power have been doubled and I firmly believe that even a greater increase will be necessitated in the next three years. The cheapness of electric power becomes apparent as coal increases in price and thus creates a greater demand. For this reason also we expect to be called upon to furnish more power.—V. 108, p. 387.

Union Oil Co. of California.—*Director.*—
C. H. Schlacks, President of the Union Oil Co. of Delaware, has been elected a director.—V. 109, p. 1086.

Union Oil Co. of Delaware.—*Status of Subsidiary.*—An authoritative statement says:
Sales of the Union Oil Co. of California for the first six months of 1919 were $25,400,000—a gain of $5,300,000, or 26% over the same months of 1918. This is at an annual rate of more than $50,000,000 and compares with sales of $43,863,561 in 1918, which was the best year's business since the company commenced operations in 1890.
Continued expansion of the company's business is looked for in view of the recent entry of big Eastern capitalists into its affairs. This was done through the formation of the Union Oil Co. of Delaware, which, besides acquiring a working control of the Union Oil Co. of California, owns 91% of the stock of the Columbia Oil Producing Co., also operating in the California field.
Union Oil Co. of California, next to the Standard Oil Co. of California is the largest producer and refiner of oil on the Pacific Coast. It produced 8,271,084 bbls. of oil in 1918, and, with oil purchased from other companies, handled a total of 22,000,000 bbls. in that year. Columbia Oil Producing Co. produced 1,090,436 bbls. in 1918.
The Union Oil Co. of California owns and operates 743 miles of pipe lines with a capacity of 90,000 bbls. a day. These lines connect the oil fields with tidewater, the company having tank storage capacity for 18,500,000 bbls. Its five refineries have a daily capacity of 62,800 bbls.
In addition to its domestic business the company reaches the markets of Alaska, South and Central America and the Hawaiian Islands, through a fleet of 19 tank steamers with a capacity of over 800,000 bbls. It operates 47 marketing stations, of which all are located in foreign countries.
Through its new banking affiliations, established through the Union Oil Co. of Delaware, the company plans to enter the markets of the Orient on a large scale.

Listing.—
The New York Stock Exchange has admitted to the list temporary certificates for 1,008,000 shares of capital stock, no par value. Compare V. 109, p. 1085, 1186.

U. S. Industrial Alcohol Co.—*New Stock.*—
The stockholders having ratified on Oct. 7 1919 the proposed increase of the Common capital stock from $12,000,000 to $24,000,000, par value, the $12,000,000 new Common stock are now offered to the Common stockholders of record Oct. 21 1919 at $70 per share, subscription warrants to be filed and subscriptions paid in full on or before the close of business Nov. 18 1919, in funds current at the New York Clearing House, at the Equitable Trust Co., No. 37 Wall St., N. Y.
Application will be made to list these additional shares on the New York Stock Exchange.
The purchase of all of the increased capital stock has been underwritten at a cost to the company of 2½% of the total selling price of such stock, to wit: 2½% of $8,400,000. See also V. 109, p. 782, 894, 1086.
As to burning of Columbia Distillery see Standard Oil Co. above. —V. 109, p. 1086, 984.

United States Rubber Co.—*Stock Subscribed for.*—
The entire amount of $36,000,000 Common stock, recently offered to Common stockholders (V. 109, p. 686, 1086), was subscribed for without calling upon the underwriters to take any part thereof. The stockholders had the option of paying in full on Oct. 1 or in four installments $33,683,450 par value of the $36,000,000 offered elected to pay in full and $2,316,550 to pay in installments.—V. 109, p. 1373, 1086.

Utah Metal & Tunnel Co.—*Directors.*—
William H. Coolidge and Henry G. Lapham of Boston, Louis E. Stoddard and Benjamin B. Lawrence of New York, have been elected directors to fill vacancies in the board. The other directors are W. E. L. Dillaways James E. Rothwell and Walter B. Farmer. Mr. Lawrence was elected President and Mr. Rothwell Vice-President. Mr. Dillaway continues as Counsel and Treasurer. Mining operations were expected to begin on Oct. 1.—V. 108, p. 1299.

Weber & Heilbroner.—*Initial Dividend.*—
An initial dividend of 50 cents per share has been declared on the stock, payable Nov. 1 to holders of record Oct. 15.—V. 109, p. 1280.

West Boston Gas Co.—*Merger Approved.*—
The Mass. Board of Gas and Electric Light Commissioners on Oct. 3 approved: (*a*) the consolidation under the above title of the Framingham Gas, Fuel & Power Co., the Natick Gas Light Co. (V. 107, p. 2480), and the West Boston Gas Co.; (*b*) the issuance of $101,600 additional stock, par $100, by the West Boston Gas Co. to be exchanged for the capital stock of the other two companies; (*c*) the issuance by the West Boston Gas Co. of $130,000 6% bonds (total authorized, $200,000), dated Oct. 1 1919, and secured by a first mtge. on the company's franchise and property, to be used in refunding the floating debt of the three companies.

Western States Gas & Electric Co. of Calif.—*Offering of Bonds.*—Carstens & Earles, Inc., San Francisco, are offering at 89½ and int., to yield about 5.80%, $100,000 First & Ref. Mtge. 5s of 1911, due June 1 1941; total authorized, $10,000,000; outstanding, $4,383,500. Additional bonds issuable for 75% of cost of new construction when net earnings equal twice int. charges. Compare V. 102, p. 1544. —V. 108, p. 2440, 880.

Wheeling Mold & Foundry Co.—*Serial Notes Sold.*—Spencer Trask & Co., New York, and Stifel-Nicolaus Investment Co., St. Louis, announce the sale by advertisement on another page of $1,600,000 First Mortgage 7% Ten-Year Serial gold notes, dated Sept. 1 1919, maturing serially $100,000 each Sept. 1 1920 to 1928, incl. and $700,000 Sept. 1 1929.
For full description of notes, property, &c., see V. 109, p. 1373.

(F. W.) Woolworth Co.—*September Sales.*—

	1919.	1918.	1917.
Month of September	$9,046,418	$8,768,774	$8,249,832
Jan. 1 to Sept. 30	78,377,585	72,324,731	64,813,652

—V. 109, p. 1086, 586.

CURRENT NOTICES

—The Guaranty Trust Co. of New York has been appointed trustee of the La Porte Oil & Refining Corporation Mortgage dated Oct. 1 1919, securing an issue of 5-year First Lien and Collateral Trust 7% Convertible Gold Notes due Oct. 1 1924, and trustee of the Spicer Manufacturing Corporation Trust Indenture, dated Oct. 1 1919, securing an authorized issue of $3,000,000, principal amount of 6% Serial Gold Bonds maturing 1920 to 1924.

—Charles H. Jones & Co., 20 Broad St., this city, and Robert C. Mayer & Co., Equitable Building, this city, are offering the remaining unsold balance of a new issue of $500,000 Southern Fertilizer & Chemical Co., Savannah, Ga., 8% cumulative preferred stock, at $100 per share and accrued dividend, to yield 8%. See this advertisement in our regular advertising columns.

—The Guaranty Trust Co. of New York has been appointed registrar of the capital stock of the McNaull Tire & Rubber Co., the Atlantic Lobos Oil Co., the La Porte Oil & Refining Corp. and the Central Teresa Sugar Co., and has been appointed Transfer Agent of the General Mercantile Corp., Mercer Motors Corp., Skelly Oil Co. and Beaver Board Co.

—The entire issue having been sold, Merrill, Lynch & Co., jointly with Cassatt & Co., of Phila. and N. Y., are featuring a record advertisement of a new issue of $3,000,000 Spicer Manufacturing Corporation 6% serial gold notes. Full details appear in the matter-of-record advertisement among the week's offerings advertised in the "Chronicle."

—Hartshorne, Fales & Co., members of the N. Y. Stock Exchange, 71 Broadway, N. Y., have, under date of Sept. 25, issued a descriptive pamphlet and also a circular letter regarding the General Asphalt Co., their special interest in the property being based on the hopes of its benefit from oil developments on its properties in Venezuela, &c.

—Colgate, Parker & Co., 49 Wall St., this city, announce the sale of 89,000 shares of Mercer Motors Co. stock at $40 per share, by advertisement in our issue to-day. General particulars of this company's financial standing and affairs are outlined for the investment public in the matter-of-record advertisement published in the "Chronicle."

—A matter-of-record advertisement of a new issue, $994,000 Beech Nut Packing Co. 7% cumulative preferred stock (Class B), which were offered at 105 and accrued dividend, appears elsewhere in the "Chronicle" to-day. The entire issue was sold jointly by the Liberty Securities Corporation and Mackay & Co., of this city.

—Spencer Trask & Co. and the Stifel-Nicolaus Investment Co. are inserting a matter-of-record advertisement of their offering of $1,600,000 Wheeling Mold & Foundry Co. first mtge. 7% ten-year serial gold notes. See to-day's record advertisement for investment particulars.

—McClure, Jones & Reed, N. Y. City, have issued a circular showing in tabular form the position as regards dividends, &c., of 24 sugar companies whose stocks are listed on the N. Y. Stock Exchange or dealt in through the New York unlisted market.

—The National Surety Co., N. Y., referring to current rumors, denies that it has any interest, directly, indirectly, remote or contingent, or that any one connected with the company has any interest in the Contractors Service Corporation.

—William R. Compton Co., 14 Wall St., this city, are advertising an attractive list of municipal bonds for banks and individual investors on another page. Yields 4.30 to 5.625%. Write the bankers for municipal bond list "C-25."

—At 97½ and int., to net about 7%, Wm. A. Read & Co. are publicly offering for investment $7,500,000 Brazilian Traction, Light & Power Co. 3-year 6% secured gold notes. The offering is described fully in to-day's advertisement.

—E. T. Konsberg & Co., Chicago, Ill., announce that J. Malcolm Semmes, formerly with Counselman & Co., of Chicago, is now a member of their organization in charge of their bond department.

—Columbia Trust Co. has been appointed registrar for 110,000 shares no par value, of Mercer Motors Co. and of the Goldwin Pictures Corp.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 10 1919.

Trade all things considered is making a very fair showing. Though labor unrest continues it is somewhat less accentuated in some directions. The hopeful sign is the subsiding of the steel strike. It looks like a victory for the open shop. The one grand effort of this country should be directed towards an increase in production. That in time will solve the question of the high cost of living. It certainly is not solved by strikes and advances in wages. That process is too much like an attempt to square the circle or for a man to try to raise himself by his boot straps. The longshoremen to the number of 70,000 have just struck, however, and there is another dockmen strike at San Francisco. These are two blows temporary or otherwise for the country's foreign trade and are certainly to be regretted. The strike of printers and pressmen continues at New York. It is contended that this will simply benefit other centres at least for the time being.

Meanwhile the wholesale business is broadening to a certain extent. Cooler weather in many parts of the country has helped it. In the far Northwest temperatures have been down to as low as 12 to 24 degrees. Freezing conditions are predicted for the West to-night. Workers at the great industrial centres are buying freely all sorts of goods. Their wages of course are higher than ever before in American history or perhaps in the world's history. There is only one disturbing thought among manufacturers and dealers. It is this: How far ahead is it safe to take orders? In other words it is a question whether production will be sufficient to meet the demands of trade. This surely is a most unfortunate situation. Meanwhile retail business is good over a wide stretch of territory. The sales are largest of clothing. Luxuries however are still in keen demand. They include as heretofore automobiles, jewelry and household goods. But here again the production is insufficient to meet the demand.

The coal output in the last week of September was the largest for any week this year. There is a vigorous trade in leather. The shoe manufacturing business is brisk on both domestic and foreign orders. Cotton has risen $10 a bale on a sharp demand, domestic and foreign. It is to be regretted that the crop has been injured in the Mississippi Valley and the Southwest by recent heavy rains. The demand is mainly for the better grades. That is what the contract at the exchanges of this country calls for. If it turns out to be a low grade crop, as is now generally expected, an interesting situation may be developed later on. Sales of pig iron for next year's delivery are increasing. Pittsburgh steel mills are working now at 80% of their capacity. The Western mills are also gaining. Things look brighter in the steel trade of this country. Above a million tons of American shipping held in American ports as a result of the recent embargo on exports to Great Britain was released on Oct. 6 by orders of the Shipping Board following the ending of the British railroad strike which had caused the embargo. On the other hand, the longshoremen's strike here has caused a new embargo on exports.

The Associated Employers of Indianapolis have adopted a resolution to maintain the open shop. Their plants will stand idle rather than grant the 44 hour week. Opposing anti-strike legislation, Samuel Gompers told the House Inter-State Commerce Committee workers would not obey it, even if it were declared constitutional by the Supreme Court. This is going pretty far. A strike of 70,000 longshoremen here means that 30,000 other workers must be idle. And now there is a strike of 5,000 New York City laundry workers for wage increases of from 25 to 70% which has thrown 4,000 other laundrymen out of work. The big strike of silk mill workers at Scranton has been partially broken by the return of 2,500 employees to work after a compromise.

As at least theoretically increasing the purchasing power of the Far East in buying merchandise from the United States and Europe, it is of interest to note that silver has reached another new high record price. At the big fur sale here attended by buyers from many foreign countries "crown" Russian sables sold at $750 each and the best blue fox at $350, which were two new high records. With a scarcity of sugar threatening this country it is of interest to note that Argentina has prohibited exports of sugar until further notice, with the object of stopping the rise in price. The people are still spending large sums for luxuries and amusements. In the big contest for the baseball championship between the Cincinnati and Chicago nines the receipts from the eight games totaled $722,354, each winning player in the first four games received $4,881 and the loser $3,254, all record figures.

LARD quiet; prime Western, $27 90@$28; refined to the Continent, $30; Brazil in kegs, $31 25; South American, $30 25. Futures advanced partly in response to higher prices for grain, which offset some decline in hogs. Packers bought to a fair extent. But early in the week October fell 160 points, partly owing to Government reselling of army supplies. Hog receipts have been large. Prices have been irregular. But on the whole there has been less pressure of late to sell. To-day prices advanced. Hogs advanced; the Western total was 42,900, against 66,500 a year ago. Decreased receipts of hogs sold. Lard is higher for the week. Early in the week a Chicago dispatch said that based upon purchases of January lard by packers during the past ten days it is estimated around 10,000,000 pounds have been sold for export or orders are in sight for that amount. Those who have investigated the recent buying say there is every indication of the central European demand extending well into the spring if business is regarded as a matter of credit rather than of quantities. Stocks of meats were large and sentiment was then rather bearish also on ribs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery...cts.	27.42	28.35	26.75	27.05	27.40	27.80
January delivery...	23.35	23.82	23.17	23.20	23.12	23.30

PORK quiet and lower; mess $43 50 nominal; family $52 @$54; short clear $50@$58. October pork closed at $32 50, a decline for the week of 30c. Beef lower; mess $22@$23; packet $24@$25; extra India mess $48@$50; No. 1 canned roast beef $3 50; No. 2 $7 25. Cut meats lower; pickled hams, 10 to 20 lbs. 23⅞@24½c.; pickled bellies 29@30c. Butter, creamery extras 65½@66c; other grades 50@64c. Cheese, flats, 23@32c. Eggs, fresh gathered extras 66@67c; firsts to extra firsts, 60@65c.

COFFEE on the spot higher; No. 7 Rio 16c.; No. 4 Santos 25½c.; fair to good Cucuta 23@23½c. Futures advanced in response to higher Santos cables covering of shorts and European buying. Later, however, the cables weakened, short covering slackened, liquidation increased and the trade sold against actual coffee. Prices then declined sharply. To-day prices fell 10 to 17 points, but are higher for the week.

Oct...cts. 15.25@15.27	March cts. 15.03@15.05	July...cts. 15.03@15.05
December 15.10@15.12	May...15.01@15.02	September 15.03@15.05
January...15.03@15.05		

SUGAR 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico; granulated 9c. Sales are said to have been made early in the week for January loading at 7½c. f. o. b. Cuba, and 7½c. for February shipment f. o. b. in exchange for refined on a toll basis. Everybody is anxious about supplies. The prospects are considered forbidding. Plans to bring about a more equitable distribution of sugar have been under consideration by a committee of refiners selected by the Sugar Equalization Board. Business in raws has lagged. Sellers want 7¼c. for January shipment f. o. b. The refined sugar situation is acute. The demand is sharp. To get the sugar is another matter. Manufacurers are hard hit by the scarcity. Some of them may have to shut down unless they can replenish their supplies within a few days. Refiners however withdrew pending an announcement of the plan of distribution. The Sugar Equalization Board has directed raw sugar brokers to submit in writing firm offers of any sugars for early shipment to New York whether new or old crop up to say November and December. The strike of 70,000 longshoremen may hurt trade here. The Sugar Equalization Board is given control over the sugar crops of 1919 and 1920 and the President is authorized to regulate prices, sales and distribution of sugar, including the placing of an embargo on exports until December 31 1920 under the terms of a bill introduced in the Senate by Senator McNary of Oregon. The Board in a statement says that during the first nine months of this year approximately 500,000 tons more sugar was delivered to the domestic trade than was delivered during the same period in 1918. Notwithstanding this 18% increase in distribution as compared with the normal average increase of about 4% in consumption, it says, talk of "shortage" persists. These figures are clear indication of the extraordinary consumption of sugar that has taken place and the fact must be recognized that directly or indirectly the American people have greatly increased their use of sugar. One angle of this is shown in the heavy increased sale of candy, soft drinks, ice cream, &c., which in some sections for the next three months must be curtailed. In the West and South, beet sugar interests should be able to distribute by January 1, 400,000 tons of sugar. It is believed that considerably more beet sugar can be marketed during the remainder of this year than was sold in the same time a year ago.

OIL.—Linseed more active and firm. Leading crushers quote $1 82 for Oct., Nov. and Dec. while Nov. forward is put at $1 57@$1 61. There is very little nearby oil available and crushers are shipping as fast as it is made to fill current contracts. Lard, winter $1 80@$1 85; off prime $1 70@ $1 72½; cocoanut oil, Ceylon, bbls. unchanged at 18c.@ 18¼c. Olive remains at $2 50; corn oil, refined lower at 22 56@22 76c. Cod, domestic $1 10@$1 15; Newfoundland $1 12@$1 15. Spirits of turpentine $1 55. Common to good strained rosin $16 50.

PETROLEUM has been active and steady; refined in barrels 19.25@20.25c.; bulk New York, 11.50@12.50c.; cases, New York, 23.25@24.25c. Gasoline active and firm; motor gasoline in steel barrels, 24½c.; consumers, 26½c.; gas machine 41½c. New production in September was 448,006 barrels, a new high record. It was 107,860 barrels larger than in March. Most of the increase was in North Central Texas. Compared with September last year the increase this year is very great, i. e., 304,607 barrels greater than in September 1918, or nearly 150%. The estimated production of the fields of the Mid-Continent at the close of last week was as follows: North Louisiana, 49,000 barrels; North Texas, 232,963 barrels; Corsicana light and Thrall, 900 barrels; Kansas, 49,000 barrels; Oklahoma, outside of

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Cushing, Shamrock and Healdton, 154,500 barrels; Cushing and Shamrock, 37,000 barrels; Healdton, 36,000 barrels; total, 598,863 barrels. The estimated daily production of heavy gravity oil in the Gulf Coast field was 76,400 barrels; Corsicana heavy, 500 barrels.

Pennsylvania	$4 25	Indiana	$2 38	Strawn	$2 25
Corning	2 95	Princeton	2 52	Thrall	2 25
Cabell	2 87	Illinois, above 30 degrees	2 52	Healdton	1 20
Somerset, 32 deg. and above	2 70	Plymouth	2 43	Moran	2 25
Ragland	1 25	Kansas&Oklahoma	2 25	Henrietta	2 25
Wooster	2 85	Corsicana, light	2 35	Canada	2 88
North Lima	2 48	Corsicana, heavy	1 05	Caddo, La., light	2 25
South Lima	2 48	Electra	2 25	Caddo heavy	0 75
				De Soto	2 15

RUBBER has been very dull with smoked ribbed sheets 48¾@49c. on the spot and for October-December arrival; 49¼c. for January-March and 49½c. for January-June; first latex pale crepe is one cent higher than this for all deliveries. Not only has plantation rubber been quiet, but Para has also been to a great extent neglected aside from up-river coarse. That has sold to a fair extent. The trouble is that offerings of it are very small. Central has been dull and to a great extent nominal; Guayule wet 25@27c.; Para up-river fine 53c.; coarse 33c.

OCEAN FREIGHTS.—With the ending of the British railroad strike and the lifting of the embargo on exports from the United States to the United Kingdom something has certainly been gained. Shipments are being resumed, though as yet rather slowly. And now comes a strike of 70,000 dockhands here. It means 30,000 others will be idle. The tendency is towards a larger business with India. Also Australia is buying in this country. Rates are generally steady. The Shipping Board on Oct. 6 announced a reduction of approximately 30% in freight rates from Atlantic and Gulf ports to the East coast of South America, effective Oct. 1. The American Consul-General at Buenos Aires cables the State Department that a radical drop has taken place in freight rates to the United States, Italy and Brazil.

CHARTERS included coke and coal, Atlantic range to Rotterdam, $33 75 and $22 50, respectively; coal, Atlantic range to Gibraltar or Oran, $26 50; Japanese steamer one round trip in transatlantic trade, $9 50; coal from Virginia to River Plate, $15 net form October; coal, Atlantic range to Algiers, $26 50; 12 months' time charter steamer, 1,258 tons, 47s. 6d.; coal from Sydney, Cape Breton to the Mediterranean, 25s.; lumber from Bay of Fundy to north side of Cuba, $14; cedar shingles from St. John, N. B., to Barbadoes, $1 50 per 1,000; coal from Virginia to Genoa or Savona, $26 50; coal from Virginia to Venice or Trieste, $31; coal from Virginia to Marseilles, 126s. 6d.; coal from Virginia to Rotterdam, $22 50; coal from New York to Porto Rico, $10 50; thence lumber from Gulf to Porto Rico, $24; 12 months' time charter, steamer, 4,960 tons, about $9 50; coal from Baltimore to Oran, $26 50; coal from Virginia to Oran or Algiers, $26 50, October; coal from Baltimore to Havre, $22 50 prompt; coal from Baltimore to Rotterdam, $22 75 November; coal from Philadelphia to St. Nazaire, $22 50; 12 months time charter, steamer, 6,687 tons, about $9 50, October; sulphur from a Gulf port to Cette, $32, October; one or two trips in the West India trade, about $9, October-November; coal from Virginia to Genoa or Savona, $26 50, October-November.

TOBACCO has been in fair demand, everything considered. There is a good consumption and prices for leaf, wrappers and fillers are in general well maintained. The strikes hamper business still in many cases, but on the whole business makes a pretty satisfactory showing. Havana has been in good demand as usual at this time of the year. Sumatra also sells well. The weather last week was favorable for maturing and harvesting tobacco in the central districts, but rainy weather interfered with curing the crop in Wisconsin.

COPPER in fair demand and steady at 21½@23½c. for electrolytic. Tin quiet and unchanged at 54½@55c. Lead more active and firm at 6.10@6.25c. for spot New York and 6c. for St. Louis. Spelter quiet but higher at 7.60c. for spot New York.

PIG IRON.—Production in Sept. was 2,441,554 tons or 301,834 tons less than in the 31-day month of August. But it was larger than the July output. It is said that the sales have latterly been made at advance of $1 a ton for No. 2X. Foundry iron has been active. Southern prices have been firm at the new rate of $28. For early shipment premiums of $2 to $3 per ton have been paid. No. 2X Philadelphia is quoted at $31.10.

STEEL has met with a better demand for next year's delivery. Things have been brightening as the strike has subsided. The back of the strike is to all appearance broken. It is conceded, however, that a return to normal conditions will be gradual. The labor supply has recently decreased through emigration. Although there is a growing demand for next year's delivery, there was comparatively little selling. For prompt shipments premiums are offered. It looks as though 1920 business will be all the better from the enforced idleness in the latter part of 1919. There is quite a little inquiry, it is said, for equipment companies. Prices are generally firm. Supplies of sheets and wire products are said to be getting low. Some Eastern mills have, it seems, made heavy sales within a week, as Eastern production has been less affected by the strike than that elsewhere. The export demand is reported to be increasing.

COTTON

Friday Night, Oct. 10 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 157,363 bales, against 118,018 bales last week and 77,822 bales the previous week, making the total receipts since Aug. 1 1919 728,226 bales, against 1,024,106 bales for same period of 1918, showing a decrease since Aug. 1 1919 of 295,880 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,268	5,892	9,643	6,964	8,186	5,101	41,054
Texas City	----	159	----	465	----	663	1,287
Port Arthur, &c.	----	----	----	----	----	326	326
New Orleans	1,752	3,127	4,377	7,397	2,865	4,476	23,994
Mobile	85	593	367	143	344	94	1,626
Pensacola	----	----	----	----	----	3,666	3,666
Jacksonville	----	----	----	----	----	3	3
Savannah	6,800	7,589	15,836	6,635	8,554	4,873	50,287
Brunswick	----	----	----	----	----	5,000	5,000
Charleston	2,100	2,002	1,751	1,149	1,184	3,172	11,358
Wilmington	1,013	1,058	1,009	744	840	720	5,384
Norfolk	1,493	875	2,921	1,465	1,326	2,330	10,410
N'port News, &c.	----	----	----	----	----	92	92
New York	----	----	150	----	----	----	150
Boston	53	59	1,157	277	----	160	1,706
Baltimore	----	----	----	----	----	800	800
Philadelphia	----	----	145	75	----	----	220
Totals this week	18,564	21,354	37,356	25,314	23,299	31,476	157,363

The following shows the week's total receipts, total since Aug. 1 1919, and stocks to-night, compared with last year:

Receipts to Oct. 10.	1919. This Week.	1919. Since Aug 1 1919.	1918. This Week.	1918. Since Aug 1 1918.	Stock. 1919.	Stock. 1918.
Galveston	41,054	229,617	53,056	440,197	140,099	260,420
Texas City	1,287	7,181	----	1,614	9,742	6,504
Port Arthur, &c.	326	2,622	219	1,770	----	----
New Orleans	23,994	96,601	41,364	203,027	263,764	248,851
Mobile	1,626	10,703	8,089	26,211	9,682	21,146
Pensacola	3,666	3,666	----	----	----	110
Jacksonville	3	4,359	100	385	10,590	10,054
Savannah	50,287	231,329	41,108	234,608	238,555	231,648
Brunswick	5,000	37,800	1,000	14,300	----	3,000
Charleston	11,358	29,973	7,888	31,549	33,908	44,166
Wilmington	5,384	20,251	6,000	24,465	40,397	41,018
Norfolk	10,410	35,525	9,882	31,588	65,195	62,546
N'port News, &c.	92	639	194	882	----	----
New York	150	6,425	----	1,739	97,970	77,524
Boston	1,706	3,343	246	10,379	5,247	13,800
Baltimore	800	4,476	188	1,392	4,994	6,316
Philadelphia	220	3,716	----	----	7,089	8,235
Totals	157,363	728,226	169,334	1,024,106	927,232	1,305,338

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	41,054	53,056	76,662	131,842	100,735	89,002
Texas City, &c	1,613	219	278	10,158	24,790	17,303
New Orleans	23,994	41,364	44,835	70,353	49,215	22,529
Mobile	1,626	8,089	2,253	3,183	2,309	5,033
Savannah	50,287	41,108	41,423	50,995	44,876	34,995
Brunswick	5,000	1,000	6,000	3,000	7,000	623
Charleston, &c	11,358	7,888	17,271	10,235	18,204	11,677
Wilmington	5,384	6,000	6,108	5,600	7,388	3,075
Norfolk	10,410	9,882	4,636	30,430	17,803	12,180
N'port N., &c.	92	194	104	----	----	----
All others	6,545	534	7,459	6,962	3,076	3,180
Total this wk.	157,363	169,334	207,029	322,759	275,396	199,397
Since Aug. 1	728,226	1,024,106	1,310,785	1,897,355	1,590,209	802,021

The exports for the week ending this evening reach a total of 49,123 bales, of which 29,877 were to Great Britain, 13,873 to France and 5,373 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Oct 10 1919 Exported to— Great Britain	France	Other	Total	From Aug 1 1919 to Oct 10 1919 Exported to— Great Britain	France	Other	Total
Galveston	6,581	----	----	6,581	162,207	----	86,580	248,787
El Paso	----	----	----	----	----	----	2	2
New Orleans	----	----	5,373	5,373	45,672	18,068	105,689	169,429
Mobile	770	----	----	770	19,688	1,354	----	21,042
Pensacola	7,704	----	----	7,704	7,704	----	----	7,704
Jacksonville	----	----	----	----	7,780	----	----	7,780
Savannah	----	13,873	----	13,873	49,330	33,880	32,823	166,033
Brunswick	14,776	----	----	14,776	67,017	----	----	67,017
Charleston	----	----	----	----	8,343	----	----	8,343
Wilmington	----	----	----	----	----	----	44,628	44,628
Norfolk	----	----	----	----	21,772	----	----	21,772
New York	46	----	----	46	4,248	5,638	23,514	33,367
Boston	----	----	----	----	955	82	23	1,060
Philadelphia	----	----	----	----	----	----	1,423	1,423
San Fran	----	----	----	----	----	----	286	286
Seattle	----	----	----	----	----	----	7,292	7,292
Tacoma	----	----	----	----	----	----	2,379	2,379
Total	29,877	13,873	5,373	49,123	394,716	58,989	354,639	808,344
To al 1918*	91,381	12,276	16,591	120,158	392,705	116,511	247,063	757,179
To al 1917	75,201	8,329	21,872	105,393	668,646	174,938	234,370	1,047,954

*Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for N. Y.

Oct. 10 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Cont'l.	Coast-wise.	Total.	Leaving Stock.
Galveston	38,392	----	800	20,015	2,000	61,207	78,892
New Orleans	6,970	4,315	----	31,129	883	43,297	220,467
Savannah	----	6,000	----	----	2,500	8,500	230,055
Charleston	----	----	----	----	400	400	33,508
Mobile	2,040	----	----	----	----	2,040	7,642
Norfolk	----	----	----	----	500	500	64,695
New York*	3,000	----	----	1,000	----	4,000	94,970
Other ports*	2,000	----	----	1,000	----	3,000	75,059
*Estimated.							
Total 1919	52,402	10,315	800	53,144	6,283	122,944	804,288
Total 1918	72,379	12,000	----	28,321	25,600	138,300	897,038
Total 1917	56,257	7,000	----	13,351	15,090	97,698	535,994

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Speculation in cotton for future delivery has been rather more animated at a sharp advance in prices, due largely to an urgent demand for the actual cotton at the South, especially for higher grades. These are none too plentiful. The basis in Texas is said to have been 150 to 200 points "on" Dec. Shippers, mindful of rather unhappy experiences in September when some of them seemed to have waited too long to fill their contracts, have latterly been buying more freely for October shipment. Also in some cases they have been buying on deferred September commitments. Finding the higher grades hard to obtain, it is said that in some cases the demand has been diverted to lower grades. In fact, it appears that anything having staple merit has been readily saleable. One report was that German shippers had bought rather freely at Memphis and Augusta. It was said, too, that German interests were also bidding for cotton here. A new corporation organized here recently is said to be ready to facilitate business in cotton with Germany. The settlement of the railroad strike in Great Britain has been followed by great activity and strength in the Liverpool market. Spot sales there on the 8th inst. ran up to the unusual total of 20,000 bales. This is understood to have included 10,000 bales of Peruvian cotton taken on speculation. On the 9th inst. the total sales there were 15,000 bales and again to-day. Such business would have attracted attention even before the war. It is at least five years since any such business as 15,000 to 20,000 bales of spot cotton was reported in Liverpool. At the same time, Manchester has been more active and firm. The sales there of yarns and cloth have in fact been large. And silver has moved up in London to a new high record. Theoretically, at least, this should stimulate business with the Far East, by increasing its buying power. American mills have had a strong market for cloths and yarns, even if business much of the time has not been especially active. At one time indeed it was for a time rather quiet. But it is broadening now. The cold weather recently has stimulated trade in fabrics noticeably.

And the crop prospects in the general estimation grow gloomier as time goes on. Heavy rains have fallen in Texas, Arkansas, Oklahoma and Louisiana; also Mississippi and Tennessee have at times had rather copious rains. And on the 9th inst. a prediction of colder weather for Texas and Oklahoma gave rise to apprehensions of a cold wave following the recent heavy rains. Such a thing, it is believed, would be more or less disastrous. In the far Northwest on the 9th inst. temperatures were down to 12 to 24 degrees. What if killing frost should strike down into the Southwestern cotton country? For a time it made the shorts nervous and they covered freely. Another circumstance which had a tendency to brace up the market were more cheerful bulletins from the White House, a rise in stocks, a steady demand from the trade and a certain amount of aggressive buying for long account, attributed largely to prominent Wall Street interests. Even the fact that at one time sterling exchange declined was taken as meaning that buying for foreign account of late has increased and that exports in the new future are likely to show the effects. From time to time francs and lire have advanced. The work of restoring manufactures to the normal position is being pushed vigorously in England, France, Belgium and elsewhere. Finally for a time the market was plainly oversold here. Following the recent big break in prices everybody assumed that the decline would continue almost indefinitely. The President's illness, the recent British railroad strike, the steel strike in this country, and the general labor unrest gave rise to the impression that the prices of commodities in general were bound to reach a very much lower level. But latterly labor unrest has seemed somewhat less pronounced. For one thing the steel strike has been petering out. Perhaps the tide, it is suggested, has turned so far as strikes are concerned.

On the other hand, however, actual exports have been small. Stocks in this country are undoubtedly large. There can be no blinking this fact. The carry-over was large, and unless there is a very big increase in the world consumption of American cotton this year, the carry-over into the season of 1920-21, even if the present crop is no more than 10,500,000 to 11,000,000 bales, will be large. Of late, too, the short interest has been much reduced. The market has shown a tendency to become overbought. A strike is announced here of 70,000 dockmen. And the South has been selling for hedge account steadily and increasingly. According to some reports, Texas farmers are selling freely. And there is undoubtedly a big supply of low-grade cotton. What to do with it? Germany used to be a big buyer of it, but at best credits seem to come slow. The Edge bill has not yet been passed. And in any case Europe may buy on a conservative basis with exchange abnormally low and prices abnormally high. At any rate this may be the case for a certain period until increasing imports into this country tend to bring about a gradual restoration of the equilibrium in foreign exchange rates. What is certain, in any case, is that our foreign trade in cotton is decidedly unsatisfactory, and that there appears to be no absolute ground for assuming that it will greatly improve in the near future. To-day prices advanced 62 to 68 points and then lost about half of it on free Southern hedge selling and profit-taking. The previous advance was due to a strong and active Liverpool market, active and firm spot markets, an advance in stocks, and a fear of killing frost. Freezing was predicted for Northern Oklahoma and the panhandle of Texas. December ends two cents higher for the week. It is a low-grade crop, in the opinion of many, with the demand largely for higher grades. Middling on the spot ends at 33.60 cents a rise of 240 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 4 to Oct. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.10	32.65	32.70	33.65	33.15	33.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1919	33.60	1911	9.75	1903	9.60	1895	9.19
1918	32.40	1910	14.65	1902	8.85	1894	6.12
1917	27.50	1909	13.60	1901	8.44	1893	8.19
1916	17.30	1908	9.10	1900	10.81	1892	8.06
1915	12.30	1907	11.75	1899	7.25	1891	8.75
1914		1906	11.10	1898	5.38	1890	10.31
1913	13.70	1905	10.20	1897	6.50	1889	10.62
1912	11.10	1904	10.55	1896	7.94	1888	9.81

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct 4	Monday, Oct 6	Tuesday, Oct 7	Wed'day, Oct 8	Thurs'y, Oct 9	Friday, Oct 10	Week
October—							
Range	32.40-.60	31.28-.82	31.72-.11	32.10-.85	32.30-.90	32.54-.01	30.40-801
Closing	30.55-.60	31.75-.77	31.85—	32.75-.78	32.30-.33	32.85-.90	— — —
November—							
Range	— — —	— — —	— — —	32.35 —	— — —	— — —	32.35 —
Closing	30.68 —	31.85-.90	31.95 —	32.85 —	32.40 —	32.85 —	— — —
December—							
Range	32.60-.66	31.58-.25	32.06-.48	32.40-.20	32.55-.35	32.75-.30	30.60-755
Closing	30.84-.87	32.06-.14	32.19-.23	33.12-.16	32.62-.67	33.05-.13	— — —
January—							
Range	30.65-.10	31.55-.34	32.20-.53	32.50-.33	32.72-.50	32.90-.40	30.65-850
Closing	30.85-.90	32.18-.22	32.32-.33	33.27-.29	32.75-.80	33.15-.19	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.87 —	32.20 —	32.34 —	33.30 —	32.77 —	33.00 —	— — —
March—							
Range	30.75-.10	31.80-.44	32.25-.65	32.63-.35	32.80-.55	32.93-.42	30.75-755
Closing	31.00-.02	32.25-.31	32.37-.43	33.33-.35	32.80-.82	33.10-.20	— — —
April—							
Range	— — —	32.00 —	— — —	— — —	— — —	— — —	32.00 —
Closing	31.05 —	32.15 —	32.27 —	33.25 —	32.73 —	33.10 —	— — —
May—							
Range	30.84-.25	31.87-.50	32.32-.70	32.60-.40	32.80-.80	33.06-.47	30.84-860
Closing	31.10-.12	32.30-.35	32.38-.40	33.38-.40	32.80-.85	33.15-.18	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.05 —	32.25 —	32.35 —	33.30 —	32.75 —	33.10 —	— — —
July—							
Range	31.25 —	32.00 —	32.38-.50	32.62-.00	— — —	32.95-.30	31.25-130
Closing	31.00 —	32.25 —	32.35-.40	33.30 —	32.73 —	32.95-.04	— — —
August—							
Range	— — —	— — —	31.80-.13	32.65 —	— — —	— — —	31.80-.65
Closing	30.55 —	31.80 —	31.85 —	33.00 —	32.40 —	32.65 —	— — —
September—							
Range	— — —	— — —	— — —	31.80-.20	— — —	32.25 —	31.80-.25
Closing	— — —	— — —	31.75 —	32.50 —	31.95 —	32.15 —	— — —

133*.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 10—	1919.	1918.	1917.	1916.
Stock at Liverpool bales	767,000	184,000	316,000	559,000
Stock at London	12,000	17,000	19,000	31,000
Stock at Manchester	93,000	56,000	30,000	48,000
Total Great Britain	872,000	257,000	365,000	638,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	168,000	113,000	134,000	158,000
Stock at Marseilles	8,000	1,000	4,000	6,000
Stock at Barcelona	59,000	22,000	52,000	49,000
Stock at Genoa	64,000	15,000	8,000	161,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	299,000	151,000	198,000	387,000
Total European stocks	1,171,000	408,000	563,000	1,025,000
India cotton afloat for Europe	35,000	16,000	46,000	35,000
Amer. cotton afloat for Europe	199,472	199,000	451,000	467,948
Egypt, Brazil, &c., afloat for Eur'e	25,000	62,000	55,000	27,000
Stock in Alexandria, Egypt	98,000	185,000	85,000	80,000
Stock in Bombay, India	718,000	*670,000	*700,000	346,000
Stock in U. S. ports	927,232	1,035,338	633,692	1,028,870
Stock in U. S. interior towns	893,005	942,219	544,591	964,982
U. S. exports to-day	22,480	33,560	19,146	20,631
Total visible supply	4,089,189	3,531,117	3,097,429	3,996,431

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	546,000	89,000	205,000	419,000
Manchester stock	63,000	33,000	22,000	15,000
Continental stock	256,000	*134,000	*168,000	*304,000
American afloat for Europe	199,472	199,000	451,000	467,948
U. S. port stocks	927,232	1,035,338	633,692	1,028,870
U. S. interior stocks	893,005	942,219	544,591	964,982
U. S. exports to-day	22,480	33,560	19,146	21,631
Total American	2,907,189	2,466,117	2,043,429	3,251,431
East Indian, Brazil, &c.—				
Liverpool stock	221,000	95,000	111,000	140,000
London stock	12,000	17,000	19,000	31,000
Manchester stock	30,000	23,000	8,000	3,000
Continental stock	43,000	*17,000	*30,000	*83,000
India afloat for Europe	35,000	16,000	46,000	35,000
Egypt, Brazil, &c., afloat	25,000	62,000	55,000	27,000
Stock in Alexandria, Egypt	98,000	185,000	85,000	80,000
Stock in Bombay, India	718,000	*670,000	*700,000	346,000
Total East India, &c.	1,182,000	1,065,000	1,054,000	745,000
Total American	2,907,189	2,466,117	2,043,429	3,251,431
Total visible supply	4,089,189	3,531,117	3,097,429	3,996,431
Middling uplands, Liverpool	20.74d.	22.02d.	20.07d.	10.41d.
Middling uplands, New York	33.60c.	32.65c.	27.65c.	17.30c.
Egypt, good sakel, Liverpool	32.50d.	33.13d.	31.50d.	21.75d.
Peruvian, rough good, Liverpool	28.50d.	33.13d.	28.00d.	14.00d.
Broach, fine, Liverpool	18.95d.	23.59d.	20.30d.	9.50d.
Tinnevelly, good, Liverpool	19.20d.	23.75d.	20.48d.	9.52d.

* Estimated.

Continental imports for past week have been 18,000 bales.

The above figures for 1919 show an increase over last week of 97,001 bales, a gain of 557,072 bales over 1918, an excess of 991,760 bales over 1917 and a gain of 92,758 bales over 1916.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Oct 10 1919				Movement to Oct 11 1918			
	Receipts.		Shipments.	Stocks Oct.	Receipts.		Shipments.	Stocks Oct.
	Week.	Season.	Week.	10.	Week.	Season.	Week.	11.
Ala., Eufaula	400	1,631	200	2,473	200	2,348	----	1,793
Montgomery	4,661	22,382	3,730	23,514	5,044	33,863	2,602	18,087
Selma	2,871	13,769	2,401	13,016	3,518	26,420	2,616	13,005
Ark., Helena	700	2,701	200	2,936	1,000	3,342	700	1,070
Little Rock	11,603	29,459	4,645	28,249	5,519	24,813	2,902	15,967
Pine Bluff	1,500	3,130	500	13,700	3,200	11,765	1,871	19,000
Ga., Albany	700	6,954	200	5,567	800	5,984	600	2,937
Athens	11,072	28,581	6,000	28,509	9,846	26,310	3,367	25,887
Atlanta	11,100	50,645	9,980	32,759	9,172	35,740	7,368	24,002
Augusta	25,512	139,650	15,410	162,341	24,939	116,037	25,632	109,239
Columbus	1,195	7,295	994	18,976	5,250	17,500	1,300	11,250
Macon	13,046	57,829	10,357	47,722	9,000	41,618	4,000	24,887
Rome	2,700	10,811	1,500	9,211	4,021	11,449	1,948	10,050
La., Shreveport	3,987	10,863	1,758	38,934	7,000	34,974	3,000	26,853
Miss., Columbus	1,000	2,124	200	2,966	1,520	6,916	991	3,522
Clarksdale	7,600	32,050	69	25,543	13,397	31,097	1,048	31,849
Greenwood	10,000	25,438	4,500	22,000	8,346	35,722	4,631	29,725
Meridian	1,931	4,533	----	8,346	1,334	8,355	----	6,334
Natchez	1,740	6,978	1,465	6,680	3,423	14,083	1,727	7,329
Vicksburg	1,000	3,207	200	4,533	1,154	5,067	269	4,589
Yazoo City	3,000	9,809	500	9,496	1,593	8,058	930	12,178
Mo., St. Louis	4,019	40,946	3,918	4,873	12,162	45,802	12,313	15,611
N.C., Gr'nsboro	1,124	7,816	1,478	5,669	500	5,127	450	4,569
Raleigh	564	1,794	650	221	428	1,904	450	149
O., Cincinnati	1,200	7,400	600	23,000	2,000	11,531	1,900	12,212
Okla., Ardmore	----	----	----	----	----	----	----	----
Chickasha	1,000	2,358	600	1,597	2,000	7,868	1,000	7,708
Hugo	1,447	8,855	1,903	3,944	2,007	8,285	2,323	3,433
Oklahoma	----	3	----	838	900	3,900	200	2,200
S.C., Greenville	6,324	22,802	2,100	22,059	2,500	8,102	900	13,060
Greenwood	1,184	4,526	411	8,515	700	3,540	400	3,914
Tenn., Memphis	21,442	55,355	8,520	147,804	22,541	103,454	21,435	228,595
Nashville	----	89	----	601	----	----	----	284
Tex., Abilene	800	2,130	----	800	1,000	3,101	800	1,091
Brenham	300	1,341	200	2,911	700	13,822	500	4,963
Clarksville	2,405	13,498	1,903	4,459	2,025	9,050	1,329	4,107
Dallas	2,885	8,755	1,727	9,106	2,038	22,663	2,543	11,416
Honey Grove	1,997	8,567	1,320	2,354	1,352	9,058	714	5,263
Houston	70,135	211,585	51,596	134,819	63,572	507,517	47,364	225,306
Paris	8,116	34,123	7,320	10,534	4,216	25,082	3,992	7,549
San Antonio	1,541	8,800	1,551	2,037	1,900	18,528	1,500	3,936
Total, 41 towns	243,801	910,582	150,666	893,005	241,724	1,309,388	166,075	942,219

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1919		1918	
Oct. 10	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	3,918	51,383	a12,313	a48,888
Via Mounds, &c	7,524	48,411	12,597	47,507
Via Rock Island	161	592	303	1,348
Via Louisville	1,920	9,355	98	22,136
Via Cincinnati	300	4,650	1,498	9,981
Via Virginia points	1,722	9,752	3,794	27,734
Via Other routes, &c	3,341	48,410	11,988	83,760
Total gross overland	18,886	172,553	42,591	241,354
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,876	17,960	434	13,510
Between interior towns	794	5,526	1,395	11,567
Inland, &c., from South	2,221	36,814	881	61,434
Total to be deducted	5,891	60,300	2,710	86,511
Leaving total net overland*	12,995	112,253	39,881	154,843

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 12,995 bales, against 39,881 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 42,590 bales.

	1919		1918	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 10	157,363	728,226	169,334	1,024,106
Net overland to Oct. 10	12,995	112,253	39,881	154,843
Southern consumption to Oct. 10*a*	69,000	660,000	85,000	872,000
Total marketed	239,358	1,500,479	294,215	2,050,949
Interior stocks in excess	93,195	91,018	75,649	245,603
Came into sight during week	332,553	----	369,864	----
Total in sight Oct. 10	----	1,591,497	----	2,296,552
North. spinn's takings to Oct. 10	31,561	324,651	35,935	286,551

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Oct. 12	436,619	1917—Oct. 12	2,615,073
1916—Oct. 13	594,743	1916—Oct. 13	3,531,268
1915—Oct. 15	463,465	1915—Oct. 15	2,758,027

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has been general during the week, interfering to some extent with the gathering of the crop. Texas reports are to the effect that the indications are for cooler weather with rain in Texas and probably freezing temperature in the Panhandle.

Galveston, Tex.—Wet, cloudy weather prevailed the major portion of the week which hindered picking and other farm work. In the Northwestern section where the yield will be best the condition remains good and some improvement is noted in the Northeast. Elsewhere only poor progress was reported. Colder weather, with rains and probably freezing temperature in the Panhandle, are indicated for Texas. We have had rain on each day during the week, the rainfall being two inches and ninety-seven hundredths. The thermometer has averaged 79, ranging from 74 to 84.

Abilene, Tex.—We have had rain on three days during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 60 to 86, averaging 73.

Brenham, Tex.—It has rained on three days during the week, the rainfall being two inches and eighteen hundredths. Average thermometer 79, highest 87, lowest 70.

Brownsville, Tex.—There has been rain on two days during the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 84, the highest being 94 and the lowest 74.

Cuero, Tex.—We have had rain on four days during the week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 82, ranging from 71 to 93.

Dallas, Tex.—We have had rain on four days during the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has ranged from 64 to 86, averaging 75.

Huntsville, Tex.—There has been rain on three days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 76, the highest being 83 and the lowest 69.

Kerrville, Tex.—We have had rain on two days during the week, the rainfall being one inch and sixty-six hundredths. The thermometer has averaged 77, ranging from 66 to 88.

Lampasas, Tex.—Rain has fallen on one day during the week, the precipitation reaching thirty hundredths of an inch. Thermometer has ranged from 68 to 89, averaging 79.

Longview, Tex.—It has rained on two days during the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 75, highest 85, lowest 65.

Luling, Tex.—There has been rain on three days during the week, the rainfall being two inches and seventy-nine hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Nacogdoches, Tex.—We have had rain on two days during the week, the rainfall reaching eighty-three hundredths. of an inch. The thermometer has averaged 78, ranging from 65 to 90.

Palestine, Tex.—It has rained on two days of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 79.

Paris, Tex.—We have had rain on three days during the week, the rainfall being two inches and eighty-one hundredths. Minimum thermometer 61, maximum 90, mean 76.

San Antonio, Tex.—There has been rain on three days of the past week, the rainfall being three inches and twenty-seven hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching one inch and seventy-two hundredths. Minimum thermometer 70.

Weatherford, Tex.—There has been rain on four days during the week, the rainfall reaching two inches and thirty-seven hundredths. The thermometer has ranged from 63 to 87, averaging 75.

Ardmore, Okla.—It has rained on three days of the week, the precipitation being one inch and ninety hundredths. Average thermometer 75, highest 89, lowest 61.

Muskogee, Okla.—It has rained on three days of the week, the rainfall reaching three inches and twenty-four hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 55.

Eldorado, Ark.—There has been rain on five days during the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has averaged 73, ranging from 60 to 87.

Little Rock, Ark.—We have had rain on four days during the week, the rainfall being three inches and fifty-six hundredths. The thermometer has ranged from 60 to 82, averaging 71.

New Orleans, La.—It has rained on four days during the week, the rainfall being two inches and thirty hundredths. Average thermometer 80.

Shreveport, La.—There has been rain on four days during the week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 75, the highest being 85 and the lowest 64.

Columbus, Miss.—The week's rainfall has been ninety-two hundredths of an inch, on three days. The thermometer has averaged 78, ranging from 61 to 95.

Vicksburg, Miss.—There has been rain on five days of the week, the rainfall reaching three inches and twenty-seven hundredths. The thermometer has ranged from 63 to 87, averaging 75.

Mobile, Ala.—Heavy rains in the interior during the week, also numerous light scattered showers. Farmers are disposed to hold back cotton from ginning. It has rained on one day of the week, the precipitation being one inch and five hundredths. Average thermometer 79, highest 90, lowest 69.

Selma, Ala.—There has been rain on two days of the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 63.

Madison, Fla.—The week's rainfall has been thirteen hundredths of an inch, on one day. The thermometer has averaged 84, ranging from 70 to 97.

Atlanta, Ga.—There has been rain on two days during the week, to the extent of two inches and forty-four hundredths. The thermometer has ranged from 63 to 86, averaging 75.

Savannah, Ga.—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. Minimum thermometer 72, maximum 94, mean 81.

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Charleston, S. C.—There has been no rain during the week. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Charlotte, N. C.—There has been rain on one day during the week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 65 to 84, averaging 74.

Memphis, Tenn.—We have had rain on five days during the week to the extent of fifty-nine hundredths of an inch. Average thermometer 73, highest 85, lowest 61.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Easy	------	------	------
Monday	Steady, 155 pts. adv	Steady	------	800	800
Tuesday	Steady, 5 pts. adv.	Steady	------	200	200
Wednesday	Steady, 95 pts. adv.	Firm	------	------	------
Thursday	Quiet, 50 pts. dec.	Easy	------	200	200
Friday	Steady, 45 pts. adv	Barely steady	------	------	------
Total			------	1,200	1,200

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Oct. 10.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Galveston	33.75	34.75	34.75	35.50	35.50	35.50
New Orleans	31.75	32.25	32.62	33.63	34.00	34.60
Mobile	31.00	31.50	32.00	32.50	32.75	33.00
Savannah	32.00	32.16	32.25	32.88	33.12	33.25
Charleston	------	31.75	32.00	32.50	32.50	32.50
Wilmington	------	------	31.25	32.25	31.50	32.13
Norfolk	30.25	31.00	30.25	32.00	32.00	32.25
Baltimore	30.75	32.00	32.50	32.75	33.25	33.25
Philadelphia	31.35	32.90	32.95	33.90	33.40	33.85
Augusta	------	31.37	31.87	32.75	32.50	33.25
Memphis	32.50	32.50	32.50	33.50	34.00	34.50
Dallas	------	33.85	34.00	34.90	34.60	35.10
Houston	33.50	34.25	34.25	35.25	34.75	35.25
Little Rock	32.00	32.50	32.50	33.25	33.25	33.75

NEW ORLEANS CONTRACT MARKET.

	Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wed'day, Oct. 8.	Thursd'y, Oct. 9.	Friday, Oct. 10.
October	31.25 —	32.52 —	32.75 —	33.70 —	33.35 —	33.77 —
December	30.85-.91	32.17-.21	32.41-.45	33.25-.30	32.93-.98	33.40-.44
January	30.76-.82	32.07-.13	32.29-.31	33.12-.15	32.75-.78	33.00-.62
March	30.72-.84	32.08-.13	32.27-.32	33.05-.08	32.62-.65	32.90-.00
May	30.67 —	32.01 —	32.22 —	32.99 —	32.52-.57	32.80-.85
July	30.67-.70	32.01-.03	32.22-.25	32.99-.01	32.52-.55	32.80-.85
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Bar. st'y	Steady	Steady	Steady	Bar. st'y	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919. Week.	1919. Season.	1918. Week.	1918. Season.
Visible supply Oct. 3	3,992,188	------	3,379,886	------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Oct. 10	332,553	1,591,497	369,864	2,296,552
Bombay receipts to Oct. 9	b8,000	266,000	7,000	229,000
Other India shipments to Oct. 9	b1,000	8,000	------	2,000
Alexandria receipts to Oct. 8	b18,000	64,000	24,000	66,000
Other supply to Oct. 8*	b5,000	27,000	11,000	33,000
Total supply	4,356,741	6,748,515	3,791,750	5,654,002
Deduct—				
Visible supply Oct. 10	4,089,189	4,089,189	3,531,117	3,531,117
Total takings to Oct. 10a	267,552	2,659,326	260,633	2,122,885
Of which American	205,552	1,884,326	189,633	1,770,885
Of which other	62,000	775,000	71,000	352,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 660,000 bales in 1919 and 872,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,999,326 bales in 1919 and 1,250,885 bales in 1918, of which 1,224,326 bales and, 898,885 bales American. b Estimtead.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, Sept. 17.	1919.	1918.	1917.
Receipts (cantars)—			
This week	85,249	40,567	84,048
Since Aug. 1	235,308	150,301	203,427

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	20,298	77,026	12,505	40,040	----	8,147
To Manchester, &c	----	15,679	----	3,447	----	4,882
To Continent & India	1,238	15,374	50	21,788	7,270	13,263
To America	2,184	23,886	----	------	----	------
Total exports	23,720	131,965	12,555	65,275	7,270	26,292

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that the market is strong and active, with a brisk home and export trade. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919. 32s Cop Twist.	1919. 8¼ lbs. Shirtings, Common to Finest.	1919. Cot'n Mid. Up's	1918. 32s Cop Twist.	1918. 8¼ lbs. Shirtings, Common to Finest.	1918. Cot'n Mid. Up's
Aug.	d. d.	s. d. s. d	d. d.	d. d.	s. d. s. d.	d.
15	40½ @ 43½	27 0 @31 6	18.40 52 @ 54	25 3 @33 3	23.09
22	41 @ 45	27 0 @31 6	19.05 52½ @ 54½	26 0 @34 6	23.97
29	40 @ 43½	27 0 @31 6	19.10 53½ @ 55½	30 0 @3 87½	25.10
Sept.					
5	39¼ @ 43¼	25 6 @30 0	18.15 53½ @ 55½	30 0 @38 7½	24.58
12	39½ @ 42½	25 3 @29 9	17.85 54½ @ 56½	30 3 @38 10½	25.10
19	39½ @ 41½	26 9 @31 0	18.58 55¼ @ 56¼	30 3 @38 10½	23.34
20	40 @ 44½	27 0 @31 6	19.88 55¼ @ 56¼	30 3 @38 10½	23.28
Oct.					
3	41 @ 45	27 0 @31 6	19.68 55¼ @ 56¼	30 3 @38 10½	23.43
10	41½ @ 45½	27 1½ @32 0	20.74 55 @ 57	30 0 @38 6	22.92

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,123 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 7—Baltic, 46	46
GALVESTON—To Manchester—Oct. 7—Nicoto de Larrinaga, 6,581	6,581
NEW ORLEANS—To Antwerp—Oct. 6—Cambridge, 1,070	1,070
To Japan—Oct. 3—Himalaya Maru, 4,303	4,303
MOBILE—To Liverpool—Oct. 4—Meltonian, 770	770
PENSACOLA—To Liverpool—Oct. 7—West Hargraves, 7,704	7,704
SAVANNAH—To Havre—Oct. 7—Yellowstone, 13,873	13,873
BRUNSWICK—To Liverpool—Oct. 9	14,776
Total	49,123

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Belgium.	Japan.	Total.
New York	46	------	------	------	46
Galveston	6,581	------	------	------	6,581
New Orleans	----	------	1,070	4,303	5,373
Mobile	770	------	------	------	770
Pensacola	7,704	------	------	------	7,704
Savannah	----	13,873	------	------	13,873
Brunswick	14,776	------	------	------	14,776
Total	29,877	13,873	1,070	4,303	49,123

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 2.50c.
Manchester, 2.50c.
Antwerp, 1.65c.
Ghent via Antwerp, 1.80c.
Havre, 2.00c.
Rotterdam, 1.75c.
Genoa, 1.75c.
Christiania, 2.25c.
Stockholm, 2.75c.
Trieste, 2.00c.
Fiume, 2.60c.
Lisbon, 1.75c.
Oporto, 1.75c.
Barcelona direct, 3.25c. asked.
Japan, 1.75c. asked.
Shanghai, 1.75c. asked.
Bombay, 1.75c. asked.
Vladivostok, 1.75c.
Gothenburg, 2.25c.
Bremen, 2.00c.
Hamburg, 2.00c.
Danzig, 2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Sales of the week	27,000	48,000	29,000	63,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	18,000	37,000	23,000	28,000
Actual export	6,000	32,000	4,000	7,000
Forwarded	73,000	71,000	44,000	58,000
Total stock	818,000	785,000	789,000	767,000
Of which American	597,000	574,000	572,000	546,000
Total imports of the week	63,000	27,000	51,000	------
Of which American	30,000	19,000	33,000	------
Amount afloat	121,000	163,000	130,000	------
Of which American	74,000	120,000	94,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Fair business doing.	Good demand.	Good demand.	Active.	Good demand.
Mid. Upl'ds		19.79	20.38	20.51	20.80	20.94
Sales.		8,000	10,000	20,000	15,000	15,000
Futures. Market opened		Irregulyr, 5@20 pts. advance.	Steady, 8@13 pts. advance.	Steady, unchanged to 7 pts. dec.	Steady, 22@30 pts. advance.	Steady, 10@15 pts. decline.
Market, 4 P. M.		Firm, 16@38 pts. advance.	Steady, 13@31 pts. advance.	Steady, 17@29 pts. advance.	Steady, 25@27 pts. advance.	Steady, 7@14 pts. advance.

The prices of futures at Liverpool for each day are given below:

Oct. 4 to Oct. 10	Sat. 12½ p. m.	Sat. 12½ p. m.	Mon. 12¾ p. m.	Mon. 4 p. m.	Tues. 12¾ p. m.	Tues. 4 p. m.	Wed. 12¾ p. m.	Wed. 4 p. m.	Thurs. 12½ p. m.	Thurs. 4 p. m.	Fri. 12¾ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			20.09	20.36	20.68	20.65	20.71	20.82	21.00	21.07	20.94	21.17
November			20.04	20.28	20.61	20.59	20.68	20.78	20.95	21.04	20.90	21.14
December			20.03	20.27	20.59	20.57	20.65	20.75	20.92	21.01	20.88	21.10
January			19.99	20.22	20.53	20.50	20.58	20.69	20.87	20.95	20.81	21.02
February	HOLI-		19.90	20.12	20.40	20.37	20.46	20.58	20.78	20.84	20.70	20.91
March	DAY.		19.80	20.03	20.27	20.25	20.34	20.48	20.63	20.73	20.59	20.81
April			19.70	19.93	20.14	20.12	20.23	20.38	20.52	20.63	20.48	20.70
May			19.60	19.83	20.01	20.00	20.11	20.28	20.42	20.53	20.38	20.60
June			19.50	19.72	19.88	19.87	19.98	20.16	20.29	20.41	20.27	20.55
JZly			19.38	19.61	19.78	19.74	19.84	20.03	20.16	20.30	20.16	20.39

BREADSTUFFS

Friday Night, Oct. 10 1919.

Flour has been quiet. Everybody is awaiting new developments. At the same time the mills have not been pressing sales. Prices remain firm. Receipts are large, and it is a fact that some local interests have been inclined to resell part of their holdings at prices well under those asked by mills. Yet such offerings have not attracted much attention. And the reason is not far to seek. Buyers think that prices may be on the verge of a general decline. Certainly early in the week cash wheat premiums at Minneapolis fell 5 cents per bushel. Some look for a further decline if the mills see fit to hold aloof. Then again the possibility is discussed of the Grain Corporation removing the import restrictions, and allowing Canadian hard wheat to be bought by the milling interests of the American Northwest. That might make for materially lower prices both for wheat and flour. The Grain Corporation on the 6th inst. offered to sell export flour to the domestic trade at $10 25. It will sell both hard and soft wheat flour. What is to be the upshot of all this remains to be seen. Of course one bright feature is the removal of the ban on exports to Great Britain following the ending of the big railroad strike there. Perhaps this may mean a renewal of buying of flour by the U. S. Government. Many doubt this, however, as foreign markets are said to be heavily supplied.

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Wheat premiums at the Northwest have been declining. There is supposed to be at least a possibility too that Northwestern mills may be allowed to buy in Canada. Some look for lower premiums in any case at the Northwest. The spring wheat crop is put in the latest Government report at 203,170,000 bushels, against 208,000,000 a month ago and 358,651,000 last year; winter wheat 715,000,000 against 588,449,000 last year; total 918,471,000 bushels against 917,100,000 last year and 636,685,000 two years ago. In the United Kingdom the weather has been favorable and good progress has been made in sowing of winter cereals. On the whole the agricultural outlook there is generally favorable. In France good rains put the soil in excellent condition for plowing for the new wheat crop. Sowings have commenced in parts of that country and indications point to a substantial increase in the acreage. In Spain the outlook is favorable. In North Africa the weather has been favorable and prospects point to a fair acreage. In Rumania there are good exportable surpluses of wheat, barley and rye, but the ban on exports from that country is not yet removed. In Italy the outturn of wheat is slightly better than expected, but it is said that that country will have to import large quantities. This is partly attributable to the larger population as a result of the acquisition of new territory

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn has been irregular within rather narrow limits for the most part. Early in the week there was, however, quite a noticeable rise. This was lost later on. For a time at least the market kept within a comparatively narrow groove. The demand has not been good. Hogs and provisions have declined. The weather has been better. Cash markets have fallen. Harvesting of the new crop is being pushed, under the better conditions existing. Country offerings are said to be increasing. Now and then a car of new corn has come to market showing promising quality. Some have an idea that farmers are inclined to market old corn more freely, before taking up the husking of the new crop. What is more, Argentina is constantly offering at prices much below American quotations. This competition is expected to increase. The latest government report puts the crop at 2,900,511,000 bushels against 2,858,000,000 a month ago and 2,717,775,000 a year ago. Two years ago the crop was 3,055,233,000 bushels. But it is evident that the present crop is turning out larger than was at one time expected. There were rumors that two cargoes of Argentine corn had been sold for early shipment at $1.30 c. i. f. New York. On the other hand prices at one time advanced on covering of shorts following the end of the big railroad strike in Great Britain, the removal of the ban on American exports to the United Kingdom and a rise at the beginning of the week in hogs. At that time too receipts were small and last Sunday there were heavy rains throughout the West. For the moment too Argentine prices were firmer on an idea that that country is to find a good market in America. Today prices advanced and then fell. Peoria received 3 cars of new. Freezing weather was predicted. It will stimulate husking. Prices end a little lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	162¾	162¾	161¾	158¼	155¾	155½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	124	123¾	122¾	122¼	123½	122¼
May delivery in elevator	122	122	121¼	120⅝	121⅜	121⅜

OATS advanced for a time and then reacted. They sympathized with the rise in corn early in the week. Also some hoped that the ending of the British railroad strike might help foreign business in this country as the embargo on the American exports to England was at once removed. The latest Government estimate of the crop in this country is 1,219,521,000 bushels, against 1,225,000,000 a month ago and 1,535,297,000 last year. Two years ago the crop was 1,592,740,000 bushels. The barley crop is 198,298,000 bushels, against 256,375,000 last year. The tone later on became weaker. Export business has been disappointing, although there was a report at one time that 150,000 bushels had been sold for European account. Some are predicting larger clearances. But the weakness in corn daunted most would-be buyers. It is said too that Argentine oats are being offered to the United Kingdom at less than American prices. Rather liberal offerings from Iowa were reported at one time. The demand at Chicago both from domestic and foreign was reported small. To-day prices advanced slightly and then reacted. December ends where it was a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	81½	81	81	81	81½	82½
No. 2 white	80½-81	80-80½	80-80½	80-80½	80½-81	81½-82

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	71	70½	70⅜	70⅜	71	70½
May delivery in elevator	72½	72¼	72½	72⅛	73⅛	72¼

The following are closing quotations:

FLOUR.

Spring patents	$11 85@	$12 50
Winter straights, soft	10 00@	10 40
Kansas straights	11 25@	11 75
Rye flour	nom.	7 25@	7 75
Corn goods, 100 lbs.—			
White gran	$3 80		
Yellow gran	3 80		
Corn flour	3 75@	4 00

Barley goods—Portage barley:			
No. 1	$7 00		
Nos. 2, 3 and 4, pearl	6 00@	6 25
Nos. 2-0 and 3-0	7 00@	7 15
Nos. 4-0 and 5-0	7 25		
Oats goods—Carload, spot delivery	8 50		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	82½
No. 1 spring	2 40½	No. 2 white	81½@82
Corn—		No. 3 white	81 @81½
No. 2 yellow	1 56¼		
No. 3 yellow	1 55½	Barley—	
Rye—		Feeding	136
No. 2	1 54	Malting	148

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 8.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 7 were as follows:

COTTON.—The progress of cotton in the several sections of the belt did not differ materially from that of several preceding weeks. It made a fairly good advance in Western Texas, where the condition continued satisfactory, and it improved in the northeastern portions of that State, but elsewhere it continued to deteriorate and is in very poor condition. Fairly good progress was reported in Oklahoma, Arkansas and Tennessee, but in most other sections cotton deteriorated or made most unsatisfactory advance. The bolls are small and the top crop is light in North Carolina, and progress was poor in South Carolina, where prospects for a top crop are now very poor on account of a continued drouth. Picking is progressing rapidly in Georgia, with a fair yield in the northern division, but less than previously expected, while the condition varies from very poor in South Alabama to fairly good in the northern portions. The general condition of the crop is fairly good in Arkansas and varies from bad to good in Oklahoma. The bolls continue to open rapidly and picking is under favorable weather conditions, except for some delay in the western portion of the belt. Picking is well advanced in most southern portions of the belt, but the yield there is reported as poor and in many localities very poor.

WINTER GRAIN.—Conditions were favorable during the week for seeding and germination of grain in most of the principal winter wheat belt, except that the soil continued too dry in the Middle Atlantic Coast section and other States. The weather continued favorable for threshing and this work is now about completed in most districts.

CORN.—Rainy weather delayed the drying out of corn from Iowa eastward to Michigan, but the weather was favorable for maturing the crop in most other sections. It continued too dry for the late crop in much of the Southwest. Corn is beyond frost damage in practically all sections and cutting and silo filling made progress.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops in the United States was issued on Oct. 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

Condition of corn on Oct. 1 is placed at 81.3, against 80 on Sept. 1 last, 68.6 on Oct. 1 1918, and 74.1 the ten-year average on Oct. 1. The indicated production of corn this year of 2,900,511,000 bushels compares with 2,582,814,000 bushels harvested in 1918 and 3,965,233 bushels in 1917.

The quality of spring wheat this year is placed at 74.4, against 94.8 last year and 87.3 the ten-year average. The indicated production of spring wheat this year is 203,170,000 bushels, against 358,651,000 bushels in 1918 and 223,754,000 bushels in 1917. The preliminary yield of winter wheat this year is 715,301,000 bushels, compared with 558,449,000 bushels in 1918 and 412,901,000 bushels in 1917.

The indicated production of all wheat this year is given as 918,471,000 bushels, against 917,100,000 bushels in 1918 and 636,655,000 bushels in 1917.

The quality of oats this year is 84.7, compared with 93.6 in 1918. The indicated production of ats this year is 1,219,521,000 bushels, contrasted with 1,538,359,000 bushels in 1918 and 1,592,740,000 bushels in 1917.

Following are other Government crop estimates:

Rye 84,552,000 bushels, against 90,183,000 bushels last year.
Flax 10,652,000 bushels, against 14,657,000 bushels last year.
Rice 44,261,000 bushels, against 40,421,000 bushels last year.
Peaches 51,327,000 bushels, against 34,133,000 bushels last year.
Pears 13,687,000 bushels, against 10,342,000 bushels last year.
Tame hay 86,723,000 tons, against 76,069,000 tons last year.
Wild hay 16,821,000 tons, against 14,374,000 tons last year.
Sugar beets 17,303,000 tons, against 5,090,000 tons last year.
Barley 198,298,000 bushels, against 256,375,000 bushels last year.
Potatoes 350,070,000 bushels, against 397,676,000 bushels last year.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	269,000	3,342,000	1,027,000	2,076,000	272,000	44,000
Minneapolis	------	3,526,000	62,000	551,000	309,000	225,000
Duluth	------	830,000	------	5,000	83,000	562,000
Milwaukee	23,000	412,000	64,000	336,000	290,000	63,000
Toledo	------	354,000	17,000	51,000	------	------
Detroit	------	34,000	17,000	60,000	------	------
St. Louis	142,000	1,240,000	234,000	472,000	14,000	6,000
Peoria	89,000	146,000	333,000	146,000	46,000	------
Kansas City	------	2,891,000	107,000	217,000	------	------
Omaha	------	904,000	181,000	230,000	------	------
Indianapolis	------	62,000	228,000	219,000	------	------
Total wk. '19	523,000	13,741,000	2,270,000	4,363,000	1,014,000	900,000
Same wk. '18	413,000	14,093,000	5,538,000	6,049,000	1,436,000	1,011,000
Same wk. '17	382,000	6,547,000	3,842,000	14,101,000	3,753,000	1,354,000
Since Aug. 1—						
1919	4,267,000	166,524,000	25,959,000	59,612,000	19,775,000	8,607,000
1918	3,425,000	175,984,000	45,678,000	85,319,000	12,767,000	6,807,000
1917	2,927,000	52,249,000	25,238,000	83,876,000	23,656,000	7,321,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 4 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	167,000	1,318,000	3,000	410,000	21,000	133,000
Philadelphia	98,000	870,000	7,000	119,000	------	6,000
Baltimore	99,000	889,000	13,000	129,000	32,000	67,000
N'port News	23,000	633,000	------	------	15,000	------
New Orleans*	142,000	1,293,000	79,000	46,000	------	------
Galveston	6,000	1,199,000	2,000	5,000	------	------
Montreal	38,000	2,842,000	2,000	41,000	118,000	16,000
Boston	65,000	375,000	------	61,000	------	13,000
Total wk. '19	636,000	9,415,000	106,000	802,000	186,000	179,000
Since Jan. 1 '19	28,699,000	174,396,000	9,597,000	59,571,000	54,456,000	25,349,000
Week 1918	333,000	3,849,000	71,000	1,716,000	99,000	326,000
Since Jan. 1 '18	12,938,000	50,533,000	18,204,000	79,175,000	8,059,000	3,767,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 4 are shown in the annexed statement:

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Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,186,393	12,896	301,719	448,450	6,000	46,728	6,634
Boston	408,000	------	------	215,000	------	13,000	------
Philadelphia	141,700	------	12,000	200,000	------	------	------
Baltimore	854,000	------	32,000	140,000	198,000	------	------
Newport News	638,000	------	23,000	------	------	15,000	------
New Orleans	118,000	19,000	33,000	40,000	------	586,000	------
Montreal	862,000	------	83,000	------	------	33,000	------
Total week	5,483,393	31,896	484,719	1,043,450	201,000	693,728	6,634
Week 1918	2,658,294	154,478	24,234	146,967	97,693	875	1,992

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 4. 1919.	Since July 1 1919.	Week Oct. 4. 1919.	Since July 1 1919.	Week Oct. 4. 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	6,000	3,102,808	1,649,193	16,780,967	------	483,708
Continent	335,472	3,605,989	3,834,135	36,345,639	------	191,000
So. & Cent. Amer.	68,342	255,956	------	25,000	2,000	14,673
West Indies	59,029	317,120	65	1,065	28,447	360,779
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	15,876	56,393	------	------	1,449	3,139
Total	484,719	7,338,266	5,483,393	53,152,671	31,896	1,053,299
Total 1918	24,234	974,720	2,658,294	15,936,032	154,478	2,191,069

The world's shipments of wheat and corn for the week ending Oct. 4 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Oct. 4.	Since July 1.	Since July 1.	Week Oct. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	9,246,000	111,025,000	50,540,000	30,000	616,000	4,732,000
Russia	------	------	------	------	------	------
Danube	------	------	------	------	------	------
Argentina	3,432,000	47,625,000	47,600,000	2,390,000	34,088,000	5,364,000
Australia	4,392,000	30,463,000	10,380,000	------	------	------
India	------	------	3,420,000	------	------	------
Oth. countr's	86,000	1,216,000	624,000	112,000	1,495,000	792,000
Total	17,156,000	190,329,000	112,564,000	2,532,000	36,199,000	10,888,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	*Continent	Total.	United Kingdom.	*Continent	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct 4 1919	------	------	------	------	------	------
Sept 27 1919	15,808,000	53,144,000	68,952,000	4,200,000	11,944,000	16,144,000
Sept 20 1919	15,248,000	56,744,000	71,992,000	4,744,000	12,912,000	17,656,000
Sept 13 1919	16,824,000	54,112,000	70,936,000	4,736,000	12,192,000	16,928,000

*Including for "Orders"

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 4 1919 was as follows:

GRAIN STOCKS,

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	5,016,000	11,000	707,000	297,000	315,000
Boston	980,000	------	108,000	126,000	49,000
Philadelphia	2,318,000	14,000	216,000	4,000	23,000
Baltimore	3,937,000	28,000	460,000	146,000	79,000
Newport News	481,000	------	54,000	------	138,000
New Orleans	4,410,000	77,000	438,000	------	956,000
Galveston	3,182,000	------	51,000	------	235,000
Buffalo	13,197,000	43,000	1,549,000	1,069,000	321,000
Toledo	1,700,000	14,000	134,000	257,000	1,000
Detroit	70,000	36,000	182,000	133,000	------
Chicago	15,133,000	1,192,000	7,127,000	2,547,000	231,000
Milwaukee	2,229,000	289,000	1,105,000	370,000	324,000
Duluth	1,538,000	------	334,000	3,527,000	749,000
Minneapolis	4,842,000	7,000	4,142,000	5,942,000	1,078,000
St. Louis	3,207,000	69,000	247,000	93,000	2,000
Kansas City	15,649,000	57,000	1,136,000	265,000	------
Peoria	19,000	19,000	459,000	------	------
Indianapolis	425,000	158,000	355,000	21,000	------
Omaha	5,425,000	149,000	649,000	138,000	9,000
On Lakes	1,210,000	------	------	------	------
On Canal and River	32,000	------	69,000	460,000	40,000
Total Oct. 4 1919	84,900,000	2,163,000	19,612,000	15,395,000	4,541,000
Total Sept. 27 1919	81,683,000	2,050,000	20,260,000	15,137,000	5,055,000
Total Oct. 5 1918	97,886,000	5,503,000	24,678,000	4,723,000	2,550,000
Total Oct. 6 1917	7,812,000	1,226,000	14,697,000	2,224,000	5,252,000

Note.—Bonded grain not included above: Oats, 10,000 Boston, against nil in 1918; and barley, New York 30,000 bushels, Duluth 18,000 bushels; total, 48,000, against 31,000 in 1918.

Canadian—					
Montreal	1,877,000	2,000	639,000	272,000	926,000
Ft. William & Pt. Arthur	3,949,000	------	1,277,000	------	510,000
Other Canadian	1,684,000	------	361,000	------	------
Total Oct. 4 1919	7,510,000	2,000	2,277,000	272,000	1,436,000
Total Sept. 27 1919	6,192,000	15,000	2,280,000	272,000	1,555,000
Total Oct. 5 1918	6,046,000	123,000	5,632,000	------	339,000
Total Oct. 6 1917	6,411,000	31,000	3,269,000	3,000	46,000
Summary—					
American	84,900,000	2,163,000	19,612,000	15,395,000	4,541,000
Canadian	7,510,000	2,000	2,277,000	272,000	1,436,000
Total Oct. 4 1919	92,410,000	2,165,000	21,889,000	15,667,000	5,977,000
Total Sept. 27 1919	87,875,000	2,065,000	22,540,000	15,409,000	6,620,000
Total Oct. 5 1918	103,932,000	5,626,000	29,710,000	4,723,000	2,889,000
Total Oct. 6 1917	14,223,000	1,257,000	17,966,000	2,227,000	5,296,000

THE DRY GOODS TRADE

New York, Friday Night, Oct. 10 1919.

The market for dry goods has passed through another quiet week although some lines were slightly stimulated by the turn in the weather. The lower temperatures increased the demand for goods that are associated with winter, such as underwear, blankets and some men's wear. In general, however, the trade is marking time in most lines and the unsettled labor situation has halted the plans of many large manufacturers. Strikes, however, do not seem to be especially obstructive to business, due largely to the fact that there is a scarcity in most lines and the uncertainty of production only tends to maintain it. While in more normal times a strike would be the signal for the unloading of merchandise, there is a strong tendency at present to accumulate goods every time a new labor crisis occurs. Many mills are booked to capacity on advance business and trading will necessarily be light as so few goods are procurable from first hands. Shipping departments are usually good barometers of trade conditions and this week it has been noted that while the shipments have not been large the number of customers has increased to some extent. This would seem to indicate that the retailer is awake to the new purchasing power and thus the confidence of traders is being renewed, although the danger of present values is till causing them some concern. In second hand circles traders are receiving many orders for stock goods and for goods to fill depleted stocks caused by delays in delivery. In the export field the longshoremen's strike has added to the numerous factors handicapping traders. Deliveries are now being held up, but merchants are not showing much impatience after trying experiences during the war. Those in close touch with European affairs are not anticipating any great demand from that quarter upon ratification of the Treaty. They believe that if there is to be any expansion, it must come as the result of financial arrangements that will enable foreigners to pay for their goods. The trade at home is too encouraging at the present time to warrant traders taking risks with unstable foreign conditions. Opportunities to do business with European countries are more numerous than they have been for some time, but two factors continue to check any outburst of activity. Mills that have not allotted any goods for export use are not very much interested in the foreign field and merchants find that they can readily dispose of all the goods they can obtain, to customers in this country. Thus, it can be seen, that greater activity in the export line is awaiting the time when there will be an oversupply of goods here at home.

DOMESTIC COTTON GOODS.—In the market for staple cottons a strong tone has prevailed during the week just closed and buying for printing and converting purposes has expanded greatly. Activity in the finer lines has been especially noticeable. In second hand channels buying is still moderate as jobbers are still doubting their ability to sell to retailers at the present price levels. A feature of the week was the naming of prices on prints and percales. The quotations on standard prints were unchanged while percales were lower. It was expected that the prices on prints would be maintained due to the limited production and the demand for export purposes. The percale prices were withdrawn the day after they were named, printers being unable to take on more business for this year. Their business has been so large that they will need more goods than they have engaged. Converters are buying as far ahead as July on some fancy lines and to April on the more staple goods. They feel confident of being able to sell any fancy cottons they can procure and are not inclined to question prices if they are assured of delivery. In the gray goods division there has been renewed activity. This was partly due to the fact that several mill treasurers were leaving for the World Cotton Conference at New Orleans and also because labor troubles were threatened in some centres. Sheetings, fine sateens and fancy shirtings are in good demand. Gray goods, 38½-inch standards are listed at 18 cents.

WOOLEN GOODS.—The market for worsteds and woolens continues its quiet trend, awaiting developments. The future for raw material is the all absorbing topic and it is not believed that the present situation will change much for some time to come. At the meeting of worsted and woolen manufacturers this week keen interest was displayed in the dye situation. It is felt that there is a real need for some dyes not yet produced in this country in sufficient quantity or at competitive prices. No lessening of the tension has resulted from the fact that efforts are being made to import German dyes under Government license. German companies are pressing their claims for recognition on the strength of the estimated value of what they can deliver. Except in some lines of staple dress goods, the market's next move will be for the fall of next year.

FOREIGN DRY GOODS.—The linen trade still maintains its well sold condition. Retailers have shown a good demand for goods and this in view of high prices. It seems that quality is more sought than price concession and the spirit of the buying is constantly improving. Delays still hamper importers to quite an extent but there does not seem to be any help for this condition. Fine cambrics and lawns have been withdrawn from sale in Belfast, indicating a fully solid market in these lines. The mills in Belfast are only running thirty hours a week now, and with the scarcity of raw matrial, there is not much hope for increased production. A 12½% increase in bleaching charges is another item that will add to the upward tendency. The market for burlaps is quiet and firm. The present harbor strike may result in a spurt in the demand as it is difficult to get ships unloaded. Light weights are quoted at 13.75c. and heavy weights at 17.75c.

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The Chronicle

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1 1919.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:
Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Seibert Jr., Arnold G. Dana and Grace N. Dana, address of all, 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders owning of holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given also; that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 30th day of Sept. 1919. Thomas A. Cresean, Notary Public, Kings County. New York County Clerks No. 273; New York County Registers No. 1325. (My commission expires March 30 1921.)

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of September, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1382 of the "Chronicle" of Oct. 4. Since then several belated September returns have been received, changing the total for the month to $65,681,741. The number of municipalities issuing bonds in September was 432 and the number of separate issues 593.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1479	Aberdeen, Wash	--	---------	125,000	------
1198	Ada, Minn	5	1927-1929	3,000	100
1290	Adams County, Ind	--	---------	11,513	------
1198	Ada, Okla	--	---------	17,000	------
1096	Albany Co. S. D. No. 1, Wyo.	5	d1929-1939	20,000	100
1290	Allegheny County, Pa	4¼	1920-1949	1,500,000	100.371
1198	Allen County, Ind	--	---------	11,200	------
1382	Allen, Kans	--	---------	6,000	------
1290	Altus, Okla. (3 issues)	6	1944	145,000	------
1096	Anderson County, So. Caro	5	1920-1929	290,000	100.58
1479	Arcadia, Calif	5½	1920 1959	150,000	------
1198	Arcadia, Okla	--	---------	30,000	------
1096	Auglaize County, Ohio	5	---------	42,000	------
1382	Augusta, Me	4½	1920-1952	65,000	98.905
1096	Avoca, Iowa	5	1921-1939	12,000	------
1198	Barberton Sch. Dist., Ohio	5	---------	250,000	100.566
1198	Bartlesville, Okla. (2 issues)	5½	1944	45,000	103.126
1383	Bartlett Twp., Neb	5	1939	5,000	100
1290	Bartholomew County, Ind	4½	1920-1929	5,000	100
1383	Bastrop, Tex	6	1920-1929	7,000	------
1198	Baton Rouge, La	5	1920-1937	100,000	100.633
1479	Bellefontaine, Ohio	5½	1920 1934	13,000	100.407
1290	Beloit Sch. Dist., Kans	5	d1929-1939	25,000	101.775
1097	Benson, No. Caro	5½	1921-1949	50,000	100.716
1097	Benson, No. Caro	5½	1921-1949	70,000	
1097	Benson, No. Caro	5½	1921-1949	35,000	
1290	Benton County, Ore	5	1924-1929	110,000	100.646
1097	Bernalillo Co.S.D.No.13,N.Mex	6	d1929-1939	30,000	100
1290	Blackwell Paving Dist., Okla	6	1920-1929	120,000	------
1479	Blaine Co. S. D. No. 1, Neb	6	1939	13,970	100.15
1198	Blue River Sch. Twp., Ind	5	1920-1926	6,000	108.224
1198	Bluffton, Ind	6	1929	15,000	100.506
1097	Boone, No. Caro	6	1929-1939	15,000	104.50
1198	Boone Hill Twp., No. Caro	6	1949	20,000	100
1383	Bosque Co. Com. S. D. 40, Tex.	5	---------	7,500	101.083
1290	Bostic Sch. Dist., No. Caro	6	1939	6,000	------
1198	Boulder Co. S. D. No. 43, Colo	--	---------	10,000	------
1479	Boyne Falls, Mich	--	---------	4,500	y100
1198	Brewer Special S. D. No. 1, Ark	--	---------	11,000	------
1290	Brighton, N. Y	5	1921-1940	185,000	104.04
1383	Brisco Co. Com. S. D. 6 Tex	5	---------	5,000	100
1383	Brockwell, Okla	--	---------	10,000	------
1198	Broken Arrow S. D., Okla	--	---------	10,000	------
1290	Brown County, Ind	4½	1921-1930	6,620	100
1383	Bryan, Tex	5	---------	75,000	100
1198	Bucyrus Twp., Ohio	5	1921-1924	8,161	100.183
1383	Buffalo, N. Y. (2 issues)	4	---------	33,970	100
1000	Burlington County, N. J	5	1929	17,000	100.40
1198	Burbank, Ohio	6	1920-1930	4,150	100.907
1198	Burbank, Ohio	6	1920-1929	4,110	
1097	Caldwell County Common Sch. Dist. No. 14, Tex	5	---------	7,000	100
1198	California (State of)	4½	---------	2,000,000	100
1479	California (State of)	4½	---------	1,000,000	100
1290	Cambridge, Mass	4½	1920-1924	2,500	
1290	Cambridge, Mass	4½	1920-1924	10,000	
1290	Cambridge, Mass	4½	1920-1924	50,000	
1290	Cambridge, Mass	4½	1920-1924	6,250	
1290	Cambridge, Mass	4½	1920-1929	10,000	
1290	Cambridge, Mass	4½	1920-1929	25,000	101.335
1290	Cambridge, Mass	4½	1920-1939	180,000	
1290	Cambridge, Mass	4½	1920-1934	7,500	
1290	Cambridge, Mass	4½	1920-1934	15,000	
1290	Cambridge, Mass	4½	1920-1939	150,000	
1290	Cambridge, Mass	4½	1920-1949	45,000	
1290	Cambridge, Mass	4	1920-1922	3,000	
1290	Canton, Ohio	--	1920-1927	316,968	100
1097	Cass Co., Ind. (5 issues)	4½	1920-1929	52,580	100
1097	Cass Lake Sch. Dist., Minn	--	---------	70,000	------
1097	Catskill, N. Y	4¼	1920-1934	15,000	100.23
1383	Cedar Rapids, Iowa	4½	1929-1939	420,000	97.53
1383	Cedar Rapids, Iowa	4½	1923-1934	150,000	99.90
1199	Chagrin Falls, Ohio (4 issues)	6	1920-1929	24,250	104.741
1199	Chagrin Falls, Ohio	6	1920-1929	4,018	100.599
	Charleroi, Pa	4½	1949	32,000	100
1097	Charleston County, Ga	5	1939	50,000	100
1199	Charlotte Harbor Special Rd. & Bridge Dist., Fla	6	---------	35,000	102.10
1290	Chatanooga, Tenn. (4 issues)	6	---------	18,078	102.24
1383	Chatham County, Ga	4½	---------	2,250,000	95.50
1199	Chaves Co. S. D. No. 12, N. Mex	--	---------	3,500	------
1383	Chelsea, Okla	--	---------	30,000	------
1097	Chicopee, Mass. (2 ssues)	4½	1920-1929	119,700	100.845
1199	Chesapeake, Ohio	6	1920-1925	1,200	100.25
1000	Chester, Pa	4½	---------	400,000	101.76
1383	Chester, So. Caro	5	1921-1950	140,000	100.025
1199	Chester Twp. Sch. Dist., N. J.	4¾	1920-1923	12,800	------
1199	Chester Twp. Sch. Dist., N. J.	4¾	1920-1949	88,500	------
1199	Chester Twp. Sch. Dist., N. J.	4¾	1921-1932	1,200	------
1290	Chippewa Co., Mich. (2 issues)	4	1920-1929	50,000	100
1383	Chouteau County, Mont	--	---------	509,000	------
1097	Churdan, Iowa	5	1920-1939	20,000	------
1097	Clark County, Ohio	6	1927	100,000	------
1097	Clarke County, Miss. (4 issues)	--	---------	135,000	100.722
1097	Clay County, Ind	4½	1920-1929	4,000	100
1097	Clay County, Miss. (2 issues)	6	1929-1944	70,000	102.285
1199	Clearcreek Twp. Rural S. D., O	5	1920-1937	45,000	100.224
1291	Clermont County, Ohio	5	1921-1929	7,080	100
1199	Cleveland, Ohio	5	1927	4,025,000	
1199	Cleveland, Ohio	5	1920-1939	500,000	101.322
1199	Cleveland, Ohio	5	1922-1946	500,000	
1199	Clinton, No. Caro	6	---------	150,000	100
1097	Cohoes, N. Y	4¼	1920-1939	150,000	102.22
1480	Colby, Kan	5	1920 1939	100,000	100
1480	Colby, Kan	5	d1929 1949	35,000	
1097	Collin Co. Com. S. D. 88, Tex	5	---------	5,500	100
1199	Collinsville, Okla	6	---------	40,000	------
1097	Columbia City S. D., Ind	--	1929	2,000	------
1199	Columbia, Mo	5	---------	128,000	y100
1291	Columbus, Ohio	4½	1937-1944	700,000	98.17
1480	Colusa, Calif	5½	---------	20,000	104.713
1384	Cooper, Tex	5	---------	8,000	------
1291	Corning School Dist., Calif	--	---------	46,000	105.052
1480	Corinah S. D. No. 3, N. Y	6	1920-1929	3,500	------
1199	Corsica I. S. D. 32, So. Dak	5½	1939	26,000	102.50
1199	Cowlitz County Diking Impt. Dist. No. 10, Wash	7	1934	1,500	98
1000	Crawford County, Ohio	5	1920-1923	6,764	100
1000	Crawford County, Ohio	5	1920-1925	19,730	
1480	Crawfordsville Sch. Dist., Ind	--	---------	21,264	102.896
1291	Crowley Co. S. D. 12, Colo	5½	d1939-1959	30,000	------
1199	Crowley, La	5	1920-1934	60,000	y100
1291	Curry Co. S. D. No. 10, N. Mex	6	d1929-1939	23,000	------
1384	Cushing, Okla. (2 issues)	6	---------	59,000	------
1199	Custer Co. S. D. No. 16, Mont.	6	d1924-1929	8,000	100.10
1097	Cuyahoga Falls, O. (2 issues)	5½	1920-1929	55,250	100.962
1384	Dallas City, Ore. (2 issues)	5½	1922-1933	47,000	101.76
1291	Deerfield Spec. Tax S. D. 1, Fla.	6	---------	12,000	100.841
1480	Deerpark Un. Free S. D. 1, N. Y.	4¼	1948 1949	10,000	104.35
1291	Deer Tail Sub. Dr. D. 1, Wisc.	6	1924-1934	5,000	100
1199	De Leon Springs Seville Special Road & Bridge District, Fla	6	---------	200,000	101.20
1199	Del Norte, Colo	5	1924-1932	8,500	------
1291	Delta County, Mich	5	1920-1933	200,000	------
1199	Delta School District, Ohio	6	1920-1924	2,000	100
1480	Derby, Conn	4¼	---------	88,000	------
1480	Derby, Conn	4¼	---------	33,000	------
1480	Deshler, Neb	5	d1924-1939	10,000	100
1291	Des Moines, Iowa	5	1921-1929	100,000	100.700
1098	De Soto County Special Road & Bridge District, Fla	6	---------	35,000	------
1384	Detroit, Mich	4½	---------	1,146,000	100.70
1384	Detroit, Mich	--	---------	1,515,000	100.603
1291	Dona Ana Co. S. D. 12, N. M.	6	d1939-1959	10,000	103.50
1384	Douglas County, Minn	5	1929	25,000	100
1001	Douglas County, Neb	5	1932-1936	1,000,000	102.045
1384	Douglas Co. S. D. 37, Colo	6	---------	8,000	------
1480	Douglas Co. S. D. 43, Wash	5¼	d1920-1939	6,000	100
1384	Dubuque County, Iowa	5	1923-1934	40,000	102.437
1098	Duson, La	5	1920-1934	10,000	100
1199	East Liverpool, Ohio	5	1924	13,000	100.47
1384	Elizabeth, Colo	6	---------	6,000	------
1480	Elko Sch. Dist., Nev	6	---------	75,000	------
1199	Elkton, Md	5	---------	80,000	------
1098	Ellis Co. Com. S. D. 89, Tex	5	---------	12,000	100
1098	El Paso, Tex	5	1920-1959	995,000	------
1098	El Paso Cons. S. D. No. 5, Colo	5½	d1934-1949	40,000	100
1291	El Reno, Okla	5½	1944	120,000	104.175
1291	Enid, Okla. (5 issues)	5	1944	915,000	101.51
1480	Enterprise, Kan	5	1920 1939	35,000	100
1480	Erickson, Neb	6	d1924-1939	3,500	------
1291	Erie, Pa. (2 issues)	4½	1926-1950	200,000	102.61
1098	Essex County, N. J	4¼	1920-1949	501,000	102.81
1098	Essex County, N. J	4¼	1920-1936	591,000	101.585
1291	Euclid, Ohio (2 issues)	5½	1923-1929	7,100	101.267
1098	Euclid, Ohio (2 issues)	5½	---------	7,300	101.873
1291	Eureka, So. Dak	--	1920-1939	40,000	95
1199	Fairport Village S. D., Ohio	5¼	1919-1958	250,000	------
1384	Fairfield Sch. Dist., Wash	5	d1923-1934	20,000	100
1384	Falconer, N. Y	5	---------	10,000	100.69
1384	Falls Co. Com. S. D. 11, Tex	5	---------	6,000	100
1199	Ferndale, Pa	5	---------	24,000	101.45
1098	Flagler, Colo	5½	1934	50,000	100.30
1098	Flint, Mich	4¼	1941-1944	105,000	
1098	Flint, Mich	4¼	1920-1929	62,000	y102.253
1098	Flint, Mich	4¼	1920-1929	33,000	
1291	Florence, Colo	5	d1934-1949	100,000	100.051
1199	Florence Sch. Dist., Miss	5	1939	100,000	------
1384	Flushing (V.) S. D., Ohio	5	1920-1928	1,800	100
1001	Franklin County, Ind	4½	1920-1929	6,430	100
1001	Franklin County, Ohio	5	1920-1929	14,950	
1001	Franklin County, Ohio	5	1920-1929	11,650	100.05
1001	Franklin County, Ohio	5	1920-1929	14,950	
1481	Freeman Ind. S. D. 41, So. Dak.	5	1939	70,000	102.054
1199	Fresno City Sch. Dist., Calif	--	1925-1928	200,000	100.544
1199	Fresno High Sch. Dist., Calif	--	---------	200,000	100.61

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1481	Fruitland Sch. Dist., Calif.	5	1920 1944	50,000	------
1200	Gainesville, Tex.	5½	1949	30,000	------
1098	Gallipolis, Ohio	5	1920-1944	25,500	100.298
1098	Galva, Ohio	5	1925-1928	13,000	v101.161
1200	Garfield County, Mont.	--	----------	97,500	------
1200	Geary County, Kan.	4¾	----------	75,000	------
1291	Gibson Twp., Ohio	5	----------	5,500	100
1200	Glendale City Sch. Dist., Calif.	5	1920-1949	100,000	100.425
1385	Glenns Ferry S. D., Idaho	--	----------	26,000	------
1098	Glynn County, Ga.	5	1927-1931	50,000	101.512
1385	Gonzales County, Tex.	5	----------	35,000	96
1291	Grangeville High Dist., Idaho	--	d1929-1939	50,000	v100.352
1200	Grant County, Ore.	5	----------	35,000	100
1098	Greene County, Ind.	4½	----------	15,360	100
1385	Greybull, Wyo. (2 issues)	5¼	d1934-1949	45,500	101.10
1098	Groton Sch. Dist. No. 8, N. Y.	5	1949	142,000	103.28
1098	Guthrie Center, Iowa	5½	1920-1939	15,000	------
1292	Haledon, N. J.	5	1921-1930	20,000	100.25
1292	Hampden County, Mass.	4½	1921	100,000	100.28
1385	Hamilton Co., Ind. (6 issues)	4½	1920-1929	46,100	100
1200	Hamilton, Ohio	5	1929	11,515	100
1481	Hamilton, Ohio	--	----------	5,000	100.24
1481	Hancock County, Ind. (2 iss.)	4½	1920 1929	36,000	100
1385	Hanover, Pa.	4¼	1924-1939	50,000	100
1098	Hardin County, Ohio	5	1920	11,160	100
1098	Haviland, Ohio	6	1928	4,000	101.17
1200	Helix, Ore.	--	----------	20,000	101.50
1481	Hendricks County, Ind.	4½	1921 1930	37,000	
1481	Hendricks County, Ind.	4½	1921 1925	18,200	100
1481	Hendricks County, Ind.	4½	1921 1925	27,000	
1099	Hennepin County, Minn.	4.70	----------	400,000	100.0785
1099	Henry County, Ohio (5 issues)	5	----------	87,500	100.057
1292	Henryetta Sch. Dist., Okla.	6	1944	60,000	100.558
1292	Henryetta Sch. Dist., Okla.	5	1949	110,000	
1292	Hicksville, Ohio	5	1920-1929	21,000	100
1200	Highland County, Ohio	5	1920-1924	8,800	100.17
1200	Highland County, Ohio	5	1920-1924	8,500	100.176
1200	Highland County, Ohio	5	1920-1924	7,600	100.986
1292	Holloway, Ohio	5	1920-1929	33,756	105.036
1385	Hooversville, Pa.	4½	1924-1949	10,000	100
1200	Hot Springs County School District, No. 10, Wyo.	6	----------	2,700	100
1481	Howard County, Ind.	4½	1920 1929	11,600	------
1200	Hudson, Wyo.	6	d1934-1949	30,000	------
1481	Huron, So. Dak. (2 issues)	5	1939	115,000	------
1002	Huron County, Ohio	5	1921-1928	22,000	100
1200	Hubbard, Ohio	5½	1921-1930	23,000	101.417
1292	Indiana, Pa.	--	----------	10,000	------
1200	Indianola Ind. S. D., Iowa	5	1924-1930	6,000	------
1099	International Falls, Minn.	6	1935-1939	100,000	102
1292	Ithaca, N. Y.	5	1924-1934	110,000	104.699
1292	Ivanhoe Sch. Dist., Calif.	6	1924-1937	14,000	105.967
1099	Jackson County, Ga.	--	----------	100,000	101.160
1482	Jackson County, Minn.	5	----------	35,600	102.191
1201	Jefferson County, Tenn.	5	----------	50,000	100
1482	Jennings County, Ind. (2 iss.)	4½	1921 1930	22,235	------
1292	Jewett, Ohio	5½	1920-1940	30,000	105.480
1292	Kenmore, Ohio (2 issues)	--	1920-1929	48,500	100.760
1292	Kenmore, Ohio (9 issues)	--	1920-1924	30,600	
1201	Kenosha, Wisc.	5	1929	200,000	101.1725
1201	Kenosha, Wisc.	5	1939	150,000	103.22
1292	Kent, Ohio	5½	----------	44,282	100.742
1386	King Co. S. D. No 125, Wash.	5¼	----------	4,000	100
1201	King Co. S. D. No. 14, Wash.	5¼	d1920-1929	6,500	100.39
1201	King Co. S. D. No. 187, Wash.	5	d1924-1939	35,000	100
1292	Kingston, Okla.	--	1944	5,000	------
1099	Kit Carson Co. S. D. 18, Colo.	5½	d1934-1949	2,500	------
1201	Kitsap Co. S. D. 61, Wash.	5¼	d1920-1939	1,800	100
1482	Lafayette County, Fla.	5	----------	250,000	95
1099	Lagro School Twp., Ind.	4½	1921-1930	23,000	100.90
1386	La Junta, Colo.	5½	----------	210,000	------
1482	Lake City, So. Caro.	6	----------	150,000	100
1386	Lake County, Ind.	4½	1920-1929	24,000	100
1482	Lakewood, Ohio	5	----------	9,780	------
1482	Lakewood, Ohio	5	----------	148,180	------
1099	La Porte, Ind.	5	1925-1930	30,000	101.916
1201	Larimer Co. S. D. 54, Colo.	5	d1929-1939	9,500	100
1202	Las Virgines S. D., Calif.	5½	1920-1929	5,000	100.50
1201	Latah Co. Hwy. D. No. 3, Ida.	5½	d1929-1930	30,000	101.716
1201	Leake County, Miss.	--	----------	150,000	101.256
1386	Leavenworth, Kans.	5	1920-1929	43,774	100 456
1386	Lewis & Clark County Sch. Dist. No. 17, Mont.	6	d1929-1939	6,000	100
1099	Lexington, Miss.	5½	----------	40,000	100.50
1201	Lincoln Co. Rd. D. No. 3, Ark.	--	----------	150,000	------
1201	Lincoln Co. S. D. No. 23, Colo.	6	d1939-1949	9,000	100
1201	Livermore, Iowa	5	1939	12,000	------
1386	Logan County S. D. 52, Colo.	6	d1934-1949	10,000	------
1099	Logan Co. S. D. No. 14, Colo.	5½	d1934-1949	14,000	------
1201	Logan Co. S. D. No. 43, Colo.	--	----------	6,000	------
1293	Long Meadow, Mass.	4½	1920-1929	32,500	100.91
1482	Longview, Tex. (2 issues)	6	1939	50,000	103
1293	Lonoke Road Impt. D. 11, Ark.	6	1920-1939	115,000	102.317
1386	Los Angeles Municipal Impt. Dist. No. 1, Calif.	5	----------	918,000	100
1482	Lowell, Ind.	6	1920 1922	2,500	100.44
1002	Lowell, Mass.	4½	1920-1924	50,000	
1002	Lowell, Mass.	4½	1920-1934	45,000	100.778
1002	Lowell, Mass.	4½	1920-1929	20,000	
1002	Lowell, Mass.	4½	1920-1921	4,000	
1293	Lower Merion Twp., Pa.	4¼	----------	100,000	100.41
1386	Lubbock Co. Com. S. D. 16, Tex.	5	----------	6,500	100
1293	Lyman, Wyo.	6	d1934-1949	45,000	------
1201	Mack School District, Calif.	6	----------	3,500	100.80
1293	Macon County, Ga.	5	----------	100,000	101.555
1100	Manilla, Iowa	5	1929	10,000	------
1293	Marshall, Mo.	--	----------	46,000	v100
1100	Mansfield, Ohio	5½	1920-1929	84,000	100.654
1482	Marion, Kan.	4¾	1920 1939	75,000	99
1293	Marshall County, Ind.	4½	1920-1929	18,500	------
1386	Marshalltown, Iowa	--	----------	50,000	------
1293	Martins Ferry, Ohio	5	1920-1931	12,000	100
1201	Matagorda County, Tex.	6	1949	150,000	101.50
1293	Mead School District, Neb.	--	----------	130,000	------
1201	Memphis, Tenn.	--	1925-1939	200,000	100.87
1201	Memphis, Tenn.	--	1925-1949	150,000	101.43
1201	Menno, So. Dak.	5	d1929-1939	35,000	100
1201	Meriden, Conn.	4½	1930-1943	60,000	101.192
1293	Mercer County, Ohio	5	----------	128,000	100
1100	Mesa, Ariz.	5¼	1939	100,000	------
1293	Meyersdale, Pa.	4½	d1934-1949	6,000	100
1100	Miami, Fla.	5	1931-1932	4,000	99.00
1100	Miami, Fla.	5½	1921-1929	41,000	101.68
1293	Middletown, Ohio	5	1920-1939	20,000	100.505
1482	Milford Sch. Dist., Kan.	5	1920-1934	15,000	100
1293	Milton Sch. Twp., Ohio	--	----------	12,500	------
1293	Mitchellville, Iowa	5	----------	26,000	101.50
1201	Moffat Co. S. D. No. 5, Colo.	5	d1939-1959	40,000	98.63
1482	Monongahela, W. Va.	5	d1929-1949	300,000	100
1386	Monroe County, Mich.	5½	----------	92,000	100.395
1201	Montana (State of)	5	d1924-1929	250,000	------
1100	Monterey Sch. Dist., Calif.	5	1920-1939	100,000	100.275
1482	Monte Vista, Colo.	5	----------	26,000	99.67
1293	Montville Sch. Dist., Ohio	5	1920-1929	18,000	100.055
1201	More Haven Special Tax S. D. No. 41, Fla.	6	1949	35,000	103.965
1201	Morgan County, Ohio	5	1920-1927	24,000	100.004
1201	Morgan County, Ind.	4½	1920-1929	3,680	100
1100	Mound Sch. Dist., Calif.	6	1920-1934	1,500	101.66
1386	Mt. Carmel, Pa.	5	----------	65,000	------
1201	Mt. Pleasant, Mich.	5	1920-1940	104,000	102.850
1100	Mt. Vernon, N. Y.	4½	1933-1937	50,000	101.34
1100	Mt. Vernon, N. Y.	4½	1920-1929	40,000	101.19
1386	Mt. Vernon, N. Y.	4½	1921-1925	15,000	100.719
1482	Mullins, So. Caro. (2 issues)	5½	----------	20,000	100.675
1201	Munhall Sch. Dist., Pa.	4½	----------	200,000	101.009
1293	Murfreesboro, Tenn.	--	----------	46,500	100.593
1100	Napoleon Sch. Dist., Ohio	5	1920-1948	290,000	101.09
1293	Newark, Ohio	5	1920-1931	23,000	100.326
1387	New Castle, Pa.	4¼	d1929-1934	100,000	103.077
1387	New Concord, Ohio	5	1920-1954	35,000	103.008
1387	New London Sch. Dist., Iowa	5	----------	12,000	------
1100	Newton Falls Consol. S. D., Ohio	5	1921-1945	50,000	100.37
1293	Niagara Falls, N. Y.	4½	1943-1950	47,225	100.117
1483	Niles, Ohio	5½	1923	2,200	100
1202	Noblesville Sch. Dist., Ind.	5	1939	40,000	102.287
1387	Norman Co. S. D. 59, Minn.	4	1939	14,000	100
1100	North Adams, Mass.	4½	1920-1924	20,000	100.375
1202	North Castle, N. Y.	6	1920-1923	2,090	------
1202	North Tonawanda, N. Y.	4¼	1920-1929	38,650	100.93
1202	North Tonawanda, N. Y.	4¾	1920-1929	6,600	100.68
1483	Obion County, Tenn.	5	1939	150,000	------
1483	Ochoco Irrig. Dist., Ore.	--	----------	150,000	90
1202	Orange, Conn.	4½	1929	130,000	------
1483	Orange Twp., Ohio	--	1920-1929	5,750	100
1483	Orange Twp., Ohio	--	----------	6,250	
1293	Oregon (State of)	4½	1924-1939	2,000,000	98.28
1101	Ossining, N. Y.	5	1920-1929	30,000	102.13
1387	Otero County S. D. 11, Colo.	--	----------	15,000	------
1387	Oxford Twp., Ohio	5	1920-1923	4,000	100
1293	Page Co. Drain. Dist. No. 15, Iowa	5½	----------	17,002	102.97
1387	Painesville School Dist., Ohio	5	1922-1941	20,000	100.43
1387	Pampa Ind. Sch. Dist., Tex.	5	----------	25,000	100
1483	Park County, Mont.	5	----------	150,000	100.866
1003	Paulding, Ohio	--	1939	6,350	v101.574
1202	Pawhuska, Okla.	6	----------	135,000	------
1387	Peetz, Colo.	6	1934	25,000	100
1387	Pennington County, Minn.	5¼	1939	45,000	100
1483	Phelps County, Mo.	--	----------	400,000	------
1483	Phillips County, Colo.	5	1924-1944	42,000	------
1387	Phillips Co. S. D. 84, Colo.	5½	d1934-1949	18,000	------
1293	Phoenix, Ariz.	5	1949	1,300,000	98.42
1202	Pierce Co. S. D. No. 4, Wash.	5½	d1920-1929	3,000	100
1202	Pierce Co. S. D. No. 107, Wash.	5¼	d1920-1939	2,000	100
1101	Pleasant Grove Twp., Ills.	5	1924-1929	25,000	------
1387	Plymouth Twp. S. D., Ohio	5½	1920-1929	2,500	100.40
1202	Polk County, Iowa	5	----------	100,000	100.88
1202	Polk County, Iowa	5	1920-1936	52,000	102.21
1387	Polosi Ind. School Dist., Tex.	5	----------	12,000	100
1387	Pompey, N. Y.	5	1923-1926	8,000	100.78
1388	Port Chester, N. Y. (3 issues)	4½	----------	58,800	100
1202	Porterville Sch. Dist., Calif.	6	----------	4,000	------
1388	Port Orange, Fla. (2 issues)	5	1939	10,000	100
1388	Portsmouth, N. H.	4½	1921-1930	75,000	100.538
1202	Portsmouth Sch. Dist., Ohio	5	1927-1940	60,000	101.06
1101	Powhattan Village S. D., Ohio	6	1920-1924	5,000	100
1483	Provo, Utah	5	1930-1939	150,000	99.35
1483	Put-in-Bay Sch. Dist., Ohio	5	1920-1944	25,000	100.10
1388	Quapaw, Okla. (2 issues)	6	d1929-1944	79,500	------
1294	Quincy, Fla.	5	----------	40,000	100
1294	Quincy, Mass.	4½	1920-1929	95,700	100.41
1203	Racine, Wisc.	4¾	1920-1929	20,000	100.387
1203	Raleigh, No. Caro. (3 issues)	5	----------	95,000	101.12
1101	Redondo Beach, Calif.	5½	----------	25,000	101.072
1388	Richland County, Ohio	6	1920-1927	95,378	100.524
1294	Richland Twp., Pa.	5	1922-1925	40,000	101.057
1101	Richmond Heights, Ohio	5½	1925-1934	5,000	102.09
1484	Riga (T.) Un. Free S. D. 4, N. Y.	5	1920-1922	3,000	100
1388	Rockbridge County, Va.	--	----------	13,600	100
1294	Rocky County, Wisc.	--	----------	27,000	101.55
1101	Rocky River, Ohio	5½	1920-1928	14,500	100.758
1388	Roseville, Ohio	5½	1927	2,622	100.800
1101	Routt County S. D. No. 2, Colo.	6	1929-1939	3,000	------
1294	Rush County, Ind.	4½	1920-1929	10,640	100
1294	St. Cloud, Minn. (2 issues)	5	d1924-1939	75,000	101.67
1101	St. Francis Co. Rd. Impt. Dist. No. 5, Ark.	--	----------	200,000	------
1294	St. Louis Co. S. D. No. 12, Minn.	5	1924-1934	125,000	100.42
1294	Salem, Mass.	4½	1920-1924	50,000	102.581
1294	Salina, Kans.	--	----------	9,120	------
1203	San Antonio, Tex. (11 issues)	5	1920-1959	3,950,000	v100.88
1294	Santa Barbara, Calif.	5	----------	110,000	102
1003	Sanborn, Iowa	5½	----------	7,500	------
1294	San Juan Co. S. D. No. 7, N. Mex.	6	d1929-1939	6,000	------
1294	San Juan Co. S. D. No. 8, N. Mex.	6	d1929-1939	10,000	------
1203	Santa Monica City S. D., Calif.	5	1920-1941	75,000	100.176
1203	Santa Monica City High S. D., Calif.	5	1920-1939	30,000	100.26
1388	Sardina, Ohio	5	1921-1935	3,000	100
1484	Sault Ste Marie, Mich.	5½	1920-1924	35,661	------
1203	Savannah, Ga.	5	----------	250,000	------
1003	Schenectady, N. Y.	4½	1920-1929	30,000	
1003	Schenectady, N. Y.	4½	1920-1930	22,000	100.301
1003	Schenectady, N. Y.	4½	1920-1929	40,000	
1003	Schenectady County, N. Y.	4½	----------	100,000	100.870
1294	Seattle, Wash.	--	----------	790,000	91.968
1294	Seattle, Wash.	--	----------	1,250,000	92.696
1484	Sedgwick County, Kan.	4¾	----------	500,000	------
1484	Seneca, Kan.	4¾	----------	115,000	98.50
1004	Seneca County, Ohio	5	1920-1928	126,000	100.192
1101	Shelby County, Ohio	5	1920-1922	11,300	100
1294	Sequoyah County, Okla.	--	----------	20,000	------
1294	Shelby, Ohio	6	1922-1927	12,000	103.091
1294	Shelley, Ida.	5½	----------	35,000	100.10
1102	Sidney, N. Y.	5	1920-1949	228,000	104.26
1203	Socorro Co. S. D. No. 1, N. Mex.	6	d1929-1939	20,000	------
1388	Solon Township, Ohio	5½	----------	30,000	100.666
1203	Somerton S. D. No. 11, Ariz.	6	1939	25,000	------
1294	South Dakota (State of)	5	1930-1939	3,575,000	------
1389	Southeast Sch. Twp., Ind.	5	----------	2,000	101.05
1102	Southwick, Mass.	4½	1920-1934	15,000	101.52
1389	Spanish Fork, Utah	6	----------	60,000	------
1388	Spartanburg Co., So. Caro.	4¼	1929-1937	449,500	------
1389	Spencer Sch. Dist., Iowa	5	----------	40,000	------
1389	Stout, Iowa	5½	----------	5,000	100
1484	Sullivan County, Ind. (6 iss.)	4½	1920-1924	45,800	100
1102	Superior, Wisc.	5	----------	200,000	102.40
1484	Sweet Grass Co. S. D. 4, Mont.	6	----------	990	------
1484	Sweet Grass Co. S. D. 44, Mont.	6	----------	3,000	------
1389	Taylor Co. Com. S. D. 4, Tex.	6	----------	7,000	100
1389	Taylor Co. Com. S. D. 29, Tex.	5	----------	7,000	100
1102	Texas County, Mo.	5	1939	225,000	100.622
1102	Texas (State of) (11 issues)	5	----------	25,800	100
1389	Texas (State of) (11 issues)	5	----------	26,000	100
1390	Toledo, Ohio	5	----------	400,000	100.345
1390	Toledo, Ohio	5	----------	450,000	100.345
1390	Toledo, Ohio	5	d1924-1949	1,000,000	100.653
1204	Toledo, Iowa	6	1923-1930	35,000	------
1389	Tracy, Calif.	6	1920-1949	30,000	108
1102	Tripelo, Miss.	5½	----------	15,000	101
1390	Troy, N. Y.	4½	1920-1939	70,600	100.609
1204	Trumbull County, Ohio (2 iss.)	5	1920-1928	140,000	100
1296	Trumbull County, Ohio	5	1921-1928	37,500	100
1296	Trumbull County, Ohio	5	1921-1928	49,500	100
1296	Tuscarawas Co., Ohio (2 iss.)	5	1920-1922	60,000	100
1296	Union Co., Tenn. (12 issues)	6	----------	40,000	------
1296	Uniopolis, Ohio	6	1920-1924	2,500	100.20
1296	Upper Arlington, Ohio	5½	1920-1929	127,245	100.157
1296	Upper Twp., Ohio	5	1939	25,000	100
1485	Valley County, Neb.	5	1924-1939	100,000	100
1296	Van Derburgh Co., Ind. (3 iss.)	4½	----------	11,600	------
1004	Vernon, Conn.	4½	1944	125,000	------
1390	Ventura County, Calif.	5	----------	580,000	100.78
1390	Vermont (State of)	4¼	1920-1949	1,500,000	98.577
1102	Villa Park Sch. Dist., Calif.	5	1920-1934	15,000	100.166
1102	Wabeno Sch. Dist. No. 1, Wisc.	5	----------	15,000	105

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1485	Wakonda, So. Dak.	--	----------	20,000	100
1390	Waldo Twp. Rural S. D., Ohio.	6	1920-1927	17,500	102.92
1296	Walker, Minn.	5½	1929	6,000	102.416
1390	Walla Walla, Wash.	5	1925-1939	75,000	100.82
1390	Walnut Sch. Dist., Calif.	5½	1923-1934	12,000	104.041
1390	Warren, Ohio (4 issues)	5½	----------	88,100	101.276
1390	Warsaw, No. Caro.	6	1921-1950	75,000	------
1485	Washington Parish, La.	--	----------	300,000	------
1102	Washoe County, Nev.	--	----------	200,000	------
1297	Waterford, Wisc.	5	----------	10,000	101.01
1485	Wausau, Wis.	5	1929	22,000	101
1102	Wayne County, Ind.	4	1920-1924	55,000	------
1486	Webb, N. Y.	5	1921-1945	30,000	102.04
1391	Wells, Minn.	4	----------	40,000	100
1297	Wenatchee, Wash.	--	----------	15,000	------
1205	Westmoreland S. D., Calif.	6	1924-1940	49,000	------
1103	Whitehall, N. Y.	4.60	1920-1949	45,000	100.191
1205	Wichita, Kans.	4¾	----------	149,934	y100
1004	Willoughby, Ohio.	5½	1927-1931	19,500	106
1205	Wilmington, Del. (3 issues)	4½	----------	790,000	100
1103	Woodbridge Twp. S. D., N. J.	5	1921-1954	98,000	100.124
1004	Wood County, Ohio.	5	1920-1924	45,000	100.122
1486	Wood County, Tex.	--	----------	100,000	------
1004	Xenia, Ohio (2 issues)	5½	1921-1930	200,000	101.97
1004	Yonkers, N. Y.	5	1920-1939	430,000	
1004	Yonkers, N. Y.	5	1920-1934	430,500	103.637
1004	Yonkers, N. Y.	5	1920-1929	225,000	
1004	Yonkers, N. Y.	5	1920-1931	12,000	
1004	York, Pa.	4½	----------	150,000	103.132

Total bond sales for September 1919 (432 municipalities, covering 593 separate issues) ..... k$65,681,741

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $49,815,000 of temporarly loans reported, and which do not belong in the list. r Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1001	Ele Elum, Wash. (August list)	$50,000
2654	North Dakota (State of), (May list)	30,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1198	Alachua Co. Spec. Tax Sch. Dist. No. 28, Fla.	5	1936-1954	$150,000	98.0006
1290	Alexandria, La.	5	1920-1949	525,000	100
1290	Andrews, No. Caro.	6	----------	40,000	102.35
1382	Ansonia, Ohio.	5	1921-1924	2,000	100.25
1479	Antioch Sch. Dist., Calif.	5	1920-1939	94,000	100.09
1479	Arapahoe County Sch. Dist. No. 1, Colo. (April)	5	d1939-1949	10,000	------
1198	Artsan, So. Dak. (April)	5	1929	9,000	100
1198	Avalon, Calif. (2 issues)	6	1920-1959	143,000	105.961
1198	Bardolph Sch. Dist., Ills.	--	----------	50,000	105.10
1383	Barton County Cons. S. D. No. 2, Mo. (May)	5	d1924-1939	25,000	100.40
2652	Brighton S. D., Colo. (May)	6	d1934-1949	60,000	101
1198	Brookings, So. Dak.	5	1939	48,000	100.843
1198	Butler Twp., Ills. (June)	5	1921-1929	75,000	100.61
1479	Chase Co. S. D. No. 53, Neb.	5½	1924	1,050	100
1294	Chaves County Sch. Dist. No. 1, N. Mex. (July)	5	d1929-1949	50,000	------
1480	Cleveland, Tenn.	5½	1949	50,000	102.10
1383	Coal County, Okla. (June)	6	1944	41,000	------
1291	Corning, N. Y. (July)	5	1920-1929	30,000	101.78
1384	Cranberry Twp., Ohio.	--	1920-1923	7,500	100
1384	Cranberry Twp., Ohio.	--	1924-1926	4,700	
1384	Crete-Cogswell Drain. Dist. No. 11, No. Dak.	4	1934	127,020	100
1480	Curry Co. S. D. 64, N. Mex.	6	d1929-1949	13,500	------
1199	Darien, Ga.	6	1939	10,000	------
1291	Eastland, Tex. (2 issues)	6	d1939-1959	300,000	102.666
1199	Ellis County Levee Impt. Dist. No. 3, Tex.	6	1921-1949	224,000	------
1291	Elyria, Ohio.	5	1930-1940	55,000	101.53
1199	Empire Twp. High S. D., Ill.	5	1923-1939	82,000	------
1291	Fort Collins, Colo.	5	1939	101,000	100
1481	Froid School Dist., Mont.	5½	d1929-1939	7,735	------
1291	Fort Mill Sch. Dist., So. Caro.	5½	----------	15,000	101.016
1385	Garber, Okla. (May)	6	----------	50,000	------
1385	Garber, Okla. (May)	6	----------	50,000	------
1200	Gillespie Community High Sch. Dist. No. 80, Ill. (June)	5½	1924-1939	80,000	------
1481	Glacier County S. D. 9, Mont.	6	d1934-1939	25,000	104
1200	Glidden Ind. S. D., Iowa (May)	5	1924-1939	90,000	------
1202	Grant County Road Dist. No. 2, Ark. (June)	5½	1921-1938	93,000	------
1202	Hamilton, Ohio (2 issues)			183,000	100
304	Hamilton, Ohio (May) (3 iss.)	5	1920-1924	65,000	100.031
1385	Hartville S. D., So. Caro.	6	1939	103,000	------
1385	Hastings, Neb. (May)	5	----------	70,000	101.178
1481	Hazen-La Grue & Slovak Road Impt. Dist., Ark. (May)	5½	1920-1939	200,000	------
1385	Jackson, Tenn.	5	1920-1929	152,000	------
1385	Jackson, Tenn.	5	1939	76,000	------
1201	Jamestown, Ohio.	6	1920-1924	2,850	------
1292	Kent Village Sch. Dist., Ohio.	5	1921-1949	275,000	100.14
1386	Lake S. D. No. 5, No. Dak.	4	1939	19,000	100
1482	LarimerCo.S.D.62,Colo.(July)	5½	d1929-1939	10,000	------
1386	Lyon Co. S. D. 46, Minn. (July)	5½	1934	75,000	------
1386	McCulley S. D. 22, No. Dak.	4	1939	8,700	100
1201	Marshall County, Ind. (2 iss.)	4½	1920-1929	13,000	100
1201	Martin County, Ind.	4½	1920-1929	1,000	100
1201	Maumee, Ohio.	5¼	1929	10,000	100.11
1482	Maryville, Mo.	5	----------	50,000	------
1386	Mayfield, Calif.	5	----------	10,000	------
1293	Monticello, N. Y.	5	----------	8,000	100.22
1201	Morehead City Graded Sch. Dist., No. Caro.	6	1959	50,000	------
1386	Mt. Croghan Twp., So. Caro.	6	1949	40,000	------
1482	Mullen, Neb.	5	d1924-1939	9,500	100
1201	Murphy, No. Caro.	6	1921-1939	25,000	102.20
1201	Muskegon, Mich. (May)	4¼	----------	145,000	101.505
1201	Naches-Selah Irrig. Dist., Ore.	6	1930-1939	75,000	------
1202	North Bergen Twp., N. J. (July)	5	1925	150,000	101
1387	North Dakota (State of) (8 iss.)	4	----------	22,950	100
1387	Osage Co. S. D. 51, Okla. (July)	6	1939	10,000	------
1387	Osage Co. S. D. 60, Okla. (July)	6	1939	12,000	------
1387	Osage Co. S. D. 67, Okla. (June)	6	1939	9,400	------
1483	Oxford, Kan. (July)	5	1921-1944	7,000	101.08
1293	Ozark Special Road Dist., Mo.	--	----------	60,000	------
1387	Penn Twp., Okla. (July)	6	1939	10,000	------
1387	Penn Twp., Okla. (July)	6	1944	10,000	------
1294	Power Co.S.D.No.2,Ida (July)	6	----------	125,000	------
1203	Pueblo-Mesa Paving Dist. No. 2, Colo (May)	6	----------	100,000	------
1388	Reese S. D., Calif.	5	1921-1930	5,000	101.50
1388	Royston, Ga. (2 issues) (July)	5	1929-1947	52,000	------
1484	Saline Lafayette Levee Dist., Mo. (July)	6	1922-1931	50,000	------
1484	San Augustine Co., Tex.	5½	1920-1949	35,000	101.30
1294	Scioto County, Ohio.	5	1921-1932	64,500	
1294	Seattle, Wash. (3 issues)	6	----------	49,055	100
1388	Seminole Co. S. D. 39, Okla. (May)	6	1939	12,000	------
1388	Shaw Consol. Sch. Dist., Miss.	5½	1920-1939	75,000	------
2359	Springfield, Ohio (June) 2 iss.	5	1920-1929	81,700	101
1339	Spring Hope, No. Caro. (3 iss.)	6	----------	85,000	101.176
1389	Squaw Creek Irrig. Dist., Ore. (July)	6	1924-1939	15,000	------
1295	Stephens County, Okla.	5½	----------	150,000	102.166
1389	Stephens & Jefferson Cos. Joint S. D. No. 90, Okla. (May)	6	1939	4,000	------
1203	Sterling Twp. High S. D., Ills. (July)	5	1922-1937	65,000	------
1203	Summit Co., Ohio (July)	5	1920-1928	90,000	100.108
1295	Tacoma, Wash.	6	----------	731	100
1484	Thurston Co., Neb.	6	----------	30,000	100
1296	Tunica Sch. Dist., Miss.	6	----------	30,000	103.283
1296	Twin Falls Co., Ida. (May)	6	1930-1939	24,000	------
1102	Union & Colfax Counties Con. S. D. No. 76, N. Mex. (July)	6	d1929-1939	17,500	101.53
1296	Van Wert, Ohio.	6	1920-1921	2,300	100
1205	Walla Walla Co. S. D. No. 71, Wash.	--	1920-1924	4,000	------
1296	Washington Co. S. D. No. 4, Colo. (July)	6	d1929-1939	5,000	------
1485	Washington County Sch. Dist. No. 16, Colo. (July)	6	d1929-1939	4,500	------
1486	Weld County S. D. 64, Colo.	6	----------	5,000	------
1297	Wendell, No. Caro.	6	----------	88,000	103.437
1192	Wessington Springs, So. Dak. (Feb.)	5	----------	20,000	------
1297	West Carroll Twp., Pa.	5	1920-1938	32,500	102.338
1391	Wibaux Co. S. D. 29, Mont.	--	----------	1,000	100
1297	Wickcliffe, Ohio (7 issues)	5½	1920-1929	90,872	------
1297	Wilkes Co., Ga.	5	----------	100,000	100.511
1205	Williamson Co. S. D. No. 204, Ills. (July)	5½	----------	63,000	------
1297	Willmar Sch. Dist., Minn.	4	----------	37,000	------
1391	Willows, Calif.	6	1920-1959	40,000	109
1205	Woonsocket, So. Dak.	5	1939	20,000	100.05

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $49,777,528.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1391	Charlottetown, P. E. I.	5	1939	100,000	100
1206	Edmonton, Alta.	6	1939	$260,000	96.75
1391	Manitoba (Province of)	--	1920	750,000	------
1298	Trail, B. C.	7	1939	$15,500	101.22
1298	Waterloo, Ont.	5¾	----------	6,000	------
1103	York Township, Ont.	6	1929	30,288	101.20
1103	York Township, Ont.	5½	----------	18,000	98.1

Total amount of debentures sold in Canada during September 1919 ..... $1,179,788

NEWS ITEMS.

California.—*Local Improvement Act Passed by Legislature.*—The 1919 Legislature of California passed an Act to provide for local improvements in or upon streets on rights of way within or belonging to municipalities within the State. Under this Act the city council of any municipality is empowered to establish and change the grades of streets, &c., and may in its discretion order that any part of the cost be paid out of the treasury of the municipality or by the issuance of bonds at interest not to exceed 6%.

Ketchikan, Alaska.—*Bond Election.*—An election will be held for the people to decide whether they are in favor of issuing $100,000 school bonds. Will H. Winston is City Clerk.

New Hampshire.—*Legislature Votes Service Men Additional Bonus.*—On Sept. 11 in special session the New Hampshire Legislature passed a bill giving each service man in the State a bonus of $70 in addition to the $30 voted in January.

The sum of $600,000 will be raised by special taxes to meet the requirements of this Act. Pending the receipt of this tax money, the Governor and Council are authorized to borrow from time to time on the credit of the State such sums as may be necessary to meet immediate payments to be made under this Act.

New York City.—*Board of Estimate Endorses General Raise in Salaries.*—A general increase for city employees receiving $2,600 a year or less was determined upon at a meeting of the Committee on Finance and Budget of the Board of Estimate on Oct. 5.

All city employees, other than policemen, firemen and street cleaners, who receive $2,600 or less will get a percentage increase as follows: Those receiving less than $1,200, 20%; from $1,200 to $1,900, 15%; from $1,900 to $2,600, 10%. It is understood that the increases for the policemen and firemen still stands at the $250 decided upon some time ago and the street cleaners will get a flat increase of $300. Budget makers are considering also what they term exceptional cases, men and women holding confidential positions, such as secretary and stenographer. These, too, are to have a raise, but the amount has not as yet been determined.

It is estimated that salary increases will amount to about $15,000,000. This would represent between 18 and 19 points rise in the tax rate. The $252,516,459 increase of the 1920 tentative real estate assessments over the final roll of 1919 represents an increased income of $5,000,000, or about 6 points in the terms of tax rate. This as an offset would reduce the 18 points to 12. But there are many other, as yet unknown, factors to enter into the tax rate before it is fixed next March, some of which will tend to increase and others to decrease the tax rate.

The estimate of the Board of Education amounts to $87,051,000, an increase of $42,000,000 over last year. Of this amount, $30,000,000 is for new sites and buildings which will not go into the tax budget, $4,150,000 is accounted for by the State-wide mandatory bill for the increase in teachers' salaries and the remainder is for increases of executive staff and supplies.

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Ohio.—*Referendum on the Prohibition Amendment Upheld by the Supreme Court of Ohio.*—The Supreme Court of Ohio on Sept. 30 confirmed the finding of Judge E. B. Dillon, of the Franklin County Common Pleas Court that the ratification of the prohibition amendment by the 83rd General Assembly is subject to a referendum.

The action was brought by George S. Hawke, of Cincinnati, and the Anti-Saloon League, against Secretary of State Harvey C. Smith, to restrain him from submitting the prohibition amendment to the voters of the State as demanded by a petition filed with him.

The question largely hinged upon the meaning of the term "Legislature." The "drys" contend that the word signified only the General Assembly, while the "wets" argued that the electorate of the State had become a part of the Legislature through provisions of the constitution granting the power of referendum; and that the ratification could not become effective and complete until the electorate had passed upon it.

The Supreme Court in its ruling held to the definition of the word "Legislature," which it gave in the case of Davis against Hilderbrand, wherein the term was defined: "The entire legislative powers of the State and as so used includes not only the two branches of the General Assembly, but the popular will expressed in the referendum provided for in the Ohio Constitution."

The Anti-Saloon League leaders have announced their determination to carry the case to the Supreme Court of the United States.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND SALE.*—Newspaper report that $125,000 bonds to build an entrance road into the city recently voted have been sold to a Portland firm at $40.40 premium per thousand.

ADRIAN, Lenawee County, Mich.—*BOND SALE.*—On Oct. 1 the following 2 issues of 4¼% bonds, aggregating $70,000.—V. 109, p. 999—were awarded to the Lenawee County Savings Bank, of Adrian, at 101.86:

$20,000 bridge bonds. Denom. 10 for $1,000 and 20 for $500. Due $2,000 on Oct. 1 in 1922, 1924, 1927, 1929, 1930, 1932, 1933, 1934, 1935 and 1936.

50,000 paving bonds, Series "A" part of an authorized issue of $125,000. Denom. $500. Due on Oct. 1 as follows: $2,000 in 1922, $3,000 in 1924, 1927 and 1929, $5,000 in 1930 and 1932, $8,000 in 1933, 1934 and 1936, $4,000 in 1935, and $1,000 in 1937.

Other biders were:

Nat. Bank of Commerce	$71,179.50	Bolger, Mosser & Willaman, Chicago	$70,530.00
Feroton, Corrigan & Boyd	70,980.90		
Sidney Spitzer & Co., Tol.	70,581.00	A. T. Bell & Co., Toledo	70,483.60

ALLEN PARISH ROAD DISTRICT NO. 5, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 15 by A. E. Darbonne, Secretary of Police Jury (P. O. Oberlin) for $190,000 5% road bonds. Denom. $1,000. Date Oct. 31 1919. Int. semi-ann. (A. & O.) payable at a bank to be selected by the purchaser. Due yearly on Oct. 31 as follows: $6,000 1920 to 1923 incl., $7,000 1924 to 1928 incl., $9,000 1928 to 1931 incl., $11,000 1932 to 1934, incl., $13,000 1935 to 1937, incl. and $15,000 1938 and 1939. Cert. check on a Louisiana Bank for 2%, required. Total bonded debt (including this issue) $330,000 actual value of property of parish $17,138,057. Actual value of taxable property of district $6,932,378.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Chas. O. Silver, City Auditor, will receive proposals until 12 m. Oct. 27 for the following 5% bonds:

$38,000.00 deficiency bonds. Denom. $1,000. Due Sept. 1 1927.
15,000.00 street impt. (spec. assess.) bonds. Denom. $1,000. Due $3,000 yearly on Sept. 1 from 1920 to 1924, incl.
13,291.50 street impt. (spec. assess.) bonds. Denom. 10 for $1,000 and 5 for $658.30. Due $2,658.30 yearly on Sept. 1 from 1920 to 1924, incl.
11,171.50 street impt. (spec. assess.) bonds. Denom. 10 for $1,000 and 5 for $234.30. Due $2,234.30 yearly on Sept. 1 from 1920 to 1924, incl.
17,689.00 street impt. (spec. assess.) bonds. Denom. 15 for $1,000 and 5 for $537.80. Due $3,537.80 yearly on Sept. 1 from 1920 to 1924, incl.
7,850.00 street impt. (spec. assess.) bonds. Denom. 5 for $1,000 and 5 for $570. Due $1,570 yearly on Sept. 1 from 1920 to 1924, incl.
16,750.00 street impt. (spec. assess.) bonds. Denom. 15 for $1,000 and 5 for $350. Due $3,350 yearly on Sept. 1 from 1920 to 1924, incl.
954.00 street impt. (spec. assess.) bonds. Denom. 3 for $300 and 3 for $18. Due $318 yearly on Sept. 1 from 1920 to 1924, incl.

Date Nov. 1 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check on some solvent bank other than the one making the bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Alliance. Bids must be made on blanks furnished by the City Auditor. Purchaser to pay accrued interest and furnish blank bonds.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND ELECTION.*—The Board of Education has decided to call an election for Nov. 4 to vote on the question of issuing $500,000 high school building bonds.

ANAHEIM, Los Angeles County, Calif.—*BONDS DEFEATED.*—On Sept. 30 the $7,500 city hall and park bonds—V. 109, p. 1096—were voted down.

ANDERSON SPECIAL ROAD DISTRICT (P. O. Anderson), McDonald County, Mo.—*BONDS VOTED.*—At the election held Sept. 30—V. 109, p. 1290—$20,000 5½% 20-year road bonds were voted. The vote was 230 "for" to 20 "against." We are advised by S. B. Buck, Secretary, that the bonds will be offered for sale about Jan. 1 1920.

ANTIOCH SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—The $94,000 5% 1-20 year serial school bonds, dated Sept. 1 offered on Aug. 18—V. 109, p. 600—have been awarded to R. H. Moulton & Co. for $94,085, equal to 100.09.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BOND SALE.*—An issue of $10,000 5% bonds has been sold to Benwell, Phillips, Este & Co., of Denver. Denom. $1,000. Date April 15 1919. Prin. and semi-ann. int. payable in New York. Due 1949 optional 1939. Total debt $80,000. Assessed value $2,969,110. Population 4,000.

ARCADIA, Los Angeles County, Calif.—*BOND SALE.*—Newspaper reports state that the $150,000 5½% 1-40 year municipal water system bonds recently voted—V. 109, p. 796—have been awarded to the Lumbermens Trust Co., of Los Angeles and the Blankenhorn-Hunter-Dulin Co., of Los Angeles, jointly.

ARNOLD, Westmoreland County, Pa.—*BOND SALE.*—On Oct. 6 the $25,000 4½% borough bonds offered on that day—V. 109, p. 1096—were awarded to Lynn, Singer & Co., of Pittsburgh, at 100.30 and interest. Due on Dec. 1 as follows: $5,000 1929, 1939 and 1944; and $10,000 1949. The First National Bank, of New Kensington, bid par and interest.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive proposals until 12 m. Oct. 25 for $35,000 5% bridge bonds. Auth. Sec. 5643 & 5644 Gen. Code. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due $2,000 yearly on April 1 from 1922 to 1929, incl., $2,000 yearly on Oct. 1 from 1922 to 1926, incl., $3,000 on Oct. 1 in 1927, 1928 and 1929. Cert. check for $500 payable to J. F. Bittinger, County Auditor, required. Bonds to be delivered and paid for at the County Treasurer's office within 10 days from date of award. Purchaser to pay accrued interest.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—B. E. Brainard, Clerk of the Board of County Commissioners, will receive proposals until 1 p. m. Oct. 13 for $11,000 5% Dorset No. 1 Cinder Road Impt. bonds. Auth. Sec. 6929 Gen Code. Denom. $500. Date April 1 1919. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1920 to 1927, incl., and $3,000 Oct. 1 1928. Cert. check for $500 payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purshacer to pay accrued interest.

BARROW COUNTY (P. O. Windsor), Ga.—*BOND OFFERING.*—Bids will be received until 11 a. m. Oct. 20 by H. G. Hill, County Ordinary, for the following two issues of 5% coupon bonds.

$100,000 public road bonds. Authorized by a vote of 1155 to 181 at an election held July 22.

100,000 court house bonds. Authorized by a vote of 1148 to 185.

Denom. $1,000. Date Aug. 1 1919. Prin. and ann. int. (Jan.) payable at the Hanover National Bank, N. Y. Due $10,000 yearly on Jan. 1 from 1930 to 1949, incl. Cert. check for $6,000, required. Assessed value 1919 $3,344,649. Actual value of all property 1919 $15,000,000.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—On Sept. 30 the $13,000 5½% 1-5 year serial general deficiency bonds, dated Sept. 1 1919 (V. 109, p. 1000) were awarded to Seasongood & Mayer, of Cincinnati, for $13,053 (100.407) and interest. Other bidders were:

New 1st Nat. Bank, Col.	$13,048.10	Tucker, Robeson & Co., Toledo	$13,011.00
Ohio Nat. Bank, Col.	13,041.00		
Davies-Bertram Co., Cin.	13,028.60	Brighton B. & T. Co., Cin.	13,005.25

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—*BOND ELECTION.*—It is reported that the school board has passed a resolution to ask the citizens to approve a $10,000 bond issue at the November election.

BENTON COUNTY (P. O. Fowler), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $13,540 4½% road bonds offered on Oct. 1—V. 109, p. 1290.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Nov. 10 by Carl Rankin, County Clerk, for the $75,000 5½% 10-20 year (opt.) road bonds recently voted—V. 109, p. 1383. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Northwestern Trust Co. Cert. check on some reliable bank for $7,500 payable to the County Treasurer, required. Bonds will be delivered and paid for at a bank designated by the purchaser. Official circular states that the principal and interest of all bonds previously issued have been paid promptly at maturity and that no previous issues of bonds have been contested and that there is no controversy or litigation concerning the validity of these bonds, the corporate existence or boundaries of the County, or the title of the present officials to their respective offices.

Financial Statement.

Assessed valuation of all taxable property in County, equalized for 1919	$7,499,770.00
Actual value of all taxable property in County (full and true value)	23,272,764.00
Total bonded debt (including this issue)	236,000.00
Warrant indebtedness, or other debt not included in bonded debt warrants (registered)	19,319.83
Sinking funds reserved for payment of outstanding bonds	None

Population (last Federal census taken in year 1910) 4,000. Present population (estimated) 6,000.

BILLINGS, Yellowstone County, Mont.—*BONDS VOTED.*—Reports state that a recent election both the $400,000 storm sewer bond issue and the $75,000 park impt. bond issue carried, the former by a majority of 23 votes and the latter by a majority of 35.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND SALE.*—The Trust Company of Georgia offering 102.097 was awarded the 10 issues of 6% 20-year bonds, aggregating $236,000 offered on Oct. 6.—V. 109, p. 1097.

BLAINE COUNTY SCHOOL DISTRICT NO. 9, Neb.—*BOND SALE.*—The State of Nebraska purchased during September $13,970 6% building bonds on 5½% basis. Date Aug. 15 1919. Due Aug. 15 1939.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Oct. 3 the $5,400 and $25,000 4½% 1-10 year serial road bonds, dated Aug. 9 1919 (V. 109, p. 1290) were awarded at par and interest to Breed, Elliott & Harrison and J. F. Wild & Co., respectively.

BOONE COUNTY (P. O. Boone), Iowa.—*BONDS VOTED.*—At an election held Oct. 7 $20,000 hospital bonds, carried. J. R. Curry is County Auditor.

BOYNE FALLS, Charlevoix County, Mich.—*BOND SALE.*—During September, an issue of $4,500 impt. bonds was awarded to the Boyne Falls State Bank at par plus cost of printing of bonds.

BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.—*BONDS VOTED.*—At a recent election, it is reported, that $2,500,000 bonds, carried.

BURLEY, Cassia County, Ida.—*BOND ELECTION.*—An election has been called to vote upon issuing $325,000 water bonds.

BUTTE COUNTY (P. O. Oroville), Calif.—*BOND ELECTION PROPOSED.*—Newspaper reports say that an election may be called in the near future to vote on the question of issuing $1,814,000 road bonds.

CALDWELL COUNTY (P. O. Princeton), Ky.—*BONDS VOTED.*—By a majority of approximately 200 votes the proposition to issue the $300,000 road bonds, carried, according to reports, at the election held Sept. 27.—V. 109, p. 904.

CALIFORNIA (State of).—*BOND SALE.*—Newspaper reports state that the Capital National Bank of Sacramento was recently awarded $1,000,000 4½% state highway bonds at par.

BOND OFFERING.—It is also reported that Friend W. Richardson, State Treasurer, will receive bids until Nov. 6 for $1,000,000 4% harbor impt. and $3,000,000 4½% state highway bonds.

CANTON, Stark County, Ohio.—*BONDS AUTHORIZED.*—At a meeting of the City Council held Sept. 22, an ordinance authorizing the issuance of $9,000 bonds for the purchase of a steam shovel was passed, according to reports.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 4 of the $100,000 5½% 10-20-year (opt.) gold coupon road and bridge bonds (V. 109, p. 1290). Proposals for these bonds will be received until 1 p. m. on that day by R. B. Drummond, County Treasurer. Denom. $1,000. Date Dec. 1 1919. Interest semi-annual (J. & J.), payable at the American Exchange Bank, New York. Certified check for $15,000, payable to the above County Treasurer, required. Bonded debt, including this issue, $408,000. Assessed value 1918, $10,999,000.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND ELECTION.*—An election will be held Oct. 25, it is stated, to vote on issuing $250,000 drouth relief bonds.

CHARLEROI, Washington County, Pa.—*BOND SALE.*—During September an issue of $32,000 4½% impt. bonds was awarded to Holmes, Bulkley & Wardrop of Pittsburgh at par. Denom. $1,000. Date April 1 1919. Int. A. & O. Due April 1 1949.

CHASE COUNTY SCHOOL DISTRICT NO. 53, Neb.—*BOND SALE.*—This district sold $1,050 5½% building bonds to State of Nebraska at par during August. Date Aug. 15 1919. Due Aug. 15 1924.

CHEHALIS SCHOOL DISTRICT NO. 3 (P. O. Chehalis), Lewis County, Wash.—*BOND ELECTION PROPOSED.*—Newspapers state that an issue of $46,000 3-year serial school bonds is being considered.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Oct. 8 Merrill, Oldham & Co. of Boston, were awarded $141,500 4½% coupon tax-free paving bonds at 100.42 and interest. Denom. $1,000, $850 and $650. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. Due yearly on Aug. 1 as follows: $21,500, 1920; $20,000, 1921 to 1924, incl.; and $8,000, 1925 to 1929, incl.

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CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Oct. 27 by Wm. Grautman, Clerk Board of Education, for $65,000 4¼% coupon school bonds. Auth. Sec. 7626, 7627 and 7629, Gen. Code. Denom. $500. Date day of sale. Prin. and semi ann. int. payable at the Exchange National Bank of New York. Due in 40 years after date. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for at the District Treasurer's office. Purchaser to pay accrued interest.

On Nov. 4, it is stated, the voters will be asked to authorize the issuance of $5,000,000 school bonds.

CLAY COUNTY (P. O. Liberty), Mo.—*DESCRIPTION OF BONDS.*—The $300,000 4½% coupon bonds recently sold to the Mercantile Trust Co. of St. Louis (V. 108, p. 1957), are in denom. of $1,000 and are dated Sept. 1 1919. Principal and semi-annual interest (M. & S.) payable at the Mercantile Trust Co., St. Louis. Due yearly on Sept. 1 as follows: $20,000 1924 and 1925, $25,000 1926 and 1927, $30,000 1928 and 1929, $35,000 1930 and 1931, and $40,000 1932 and 1933.

Financial Statement.

Actual value of property (estimated)	$60,000,000
Assessed valuation of taxable property, 1918	16,862,773
Total bonded debt	300,000

Population 1910 Census, 20,302; present population, estimated, 25,000.

CHOCTAW COUNTY (P. O. Hugo), Okla.—*BONDS ORDERED CANCELED.*—The State Examiner has ordered the $30,000 bond issue of June 17 to be canceled by County Treasurer as the examiner declares, that no indebtedness, legal or otherwise, exists to which the $30,000 bond money could be legally applied.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND OFFERING.*—A. O. Houghlum, County Auditor, will receive bids until 2 p. m. Oct. 31 for $120,000 5% Judicial Ditch No. 56 bonds. Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the First National Bank of St. Paul. Due $8,000 yearly on Nov. 1 from 1925 to 1939, inclusive. Certified check for $12,000, payable to the County Treasurer, required. The official circular states that the county has never defaulted in the payment of its bonds or other obligations, and that there is no controversy pending or threatened questioning validity of the bonds or the boundaries or existence of the municipality or the rights of the respective officials.

Financial Statement.

Actual value of taxables, real and personal (estimated)	$50,000,000 00
Assessed value of real estate, 1918 assessment	11,725,463 00
Assessed value of personal property	2,308,770 00
Assessed value of moneys and credits	1,858,350 00
Present bonded debt (all drainage bonds)	237,000 00
Present floating indebtedness (registered warrants)	42,965 78
Amount of this issue	120,000 00

Population, last census, 19,640. Present population estimated at 20,000 or more.

CLEVELAND, Bradley County, Tenn.—*BOND SALE.*—On Aug. 22 John Nuveen & Co., of Chicago were awarded $50,000 5½% street impt. bonds at 102.10 and interest. Denom. $500. Date July 1 1919. Int. J. & J. Due July 1 1949.

COLBY, Thomas County, Kans.—*BOND SALE.*—Vernon H. Branch of Wichita was awarded on Sept. 25 $100,000 1 20-year paving and $35,000 10-30-year (opt.) sewer 5% bonds at par. Denom. $500 and $1,000. Date Oct. 15 1919. Interest semi-annual.

COLEMAN COUNTY (P. O. Coleman), Tex.—*BONDS VOTED.*—A proposition submitted to the voters at the election held Sept. 27—V. 109, p. 1000—providing for the issuance of $500,000 5% 30-year serial Precinct No. 1 bonds, carried by a vote of 253 to 107.

COLORADO COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Garwood), Tex.—*BONDS REGISTERED.*—An issue of $110,000 6% bonds was registered with the State Comptroller on Oct. 2.

COLUMBUS, Franklin County, Ohio.—*BOND SALES.*—The following is a statement of bonds (both general and assessment) issued by the city of Columbus and purchased by the Sinking Fund at par during the three months ending Sept. 30 1919:

Purpose—	Amount.	Date.	Int. Rate.	Date When Due.
General City Bonds—				
Street Repair (No. 13)	$15,000	Mar. 1 1919	5%	Mar. 1 1929
Bridge & Viaduct Repair (No. 3)	5,000	Mar. 1 1919	5%	Mar. 1 1929
City's Prop. P. I. (No. 35)	15,000	June 5 1916	4½%	Sept. 1 1931
City's Prop. P. I. (No. 43)	13,000	Mar. 25 1918	5%	Sept. 1 1929
City's Prop. P. I. (No. 43-1)	5,000	May 1 1918	5%	Sept. 1 1929
City's Prop. P. I. (No. 52)	30,000	June 1 1918	5%	Sept. 1 1938
City's Prop. P. I. (No. 53)	90,000	Aug. 15 1918	5%	(Serial)
Clintonville Main Trunk Sewer	7,000	Aug. 30 1918	5%	Sept. 1 1928
Flood Protection Improvement	285,000	Mar. 1 1917	4½%	(Serial)
Frambes Ave. Relief Sewer	6,000	Dec. 20 1915	4½%	Mar. 1 1946
Franklin Park Ext. Sewer (No. 2)	20,000	Mar. 25 1918	5%	Sept. 1 1938
Frank'n Pk. Ext. Sewer (No. 2-1)	30,000	Mar. 10 1919	5%	Mar. 1 1938
Shepard Main Trk. Sewer (No. 2)	5,000	Mar. 25 1918	5%	Sept. 1 1938
Shepard Main Trk. Sewer (No. 2)	15,000	June 1 1918	5%	Sept. 1 1938
Street Opening & Widen'g (No. 8)	1,000	Mar. 1 1919	5%	Sept. 1 1929
Water Main Line Ext. (No. 7)	10,000	Nov. 15 1917	4½%	(Serial)
Municipal Electric Light Plant Extension (No. 8)	15,000	Apr. 1 1916	4½%	Sept. 1 1936
Garbage Disp'l Plt. Ext. (No. 3)	5,000	July 15 1919	5%	Dec. 1 1924
Deficiency Funding	47,000	Sept. 18 1919	5%	Sept. 18 1927
Sewer & Drain Repair (No. 7)	12,000	Mar. 1 1919	5%	Mar. 1 1929
Total, General City	$631,000			
Assessment Bonds—				
Sewer Eleventh Ave., C.-St. C.	$1,000	July 15 1919	5%	Sept. 1 1925
St. Sprinkling & Clean'g (1919)	25,000	Mar. 13 1919	5%	Mar. 1 1920
Sewer Grace St., A1.W.B.-A1.W.H	7,000	Apr. 25 1919	5%	Sept. 1 1925
Stanley Ave., P.-E.L. B	6,000	July 15 1919	5%	Sept. 1 1930
Twenty-first St., B.-F	7,000	July 15 1919	5%	Sept. 1 1930
Noble St., W.-P	10,000	July 15 1919	5%	Sept. 1 1930
Linwood Ave., B.-M	7,000	July 15 1919	5%	Sept. 1 1930
Total Assessment	$63,000			

General City Bonds	$631,000
Assessment	63,000
Total	$694,000

COLUSA, Colusa County, Calif.—*BOND SALE.*—The $20,000 5½% bath-house bonds offered without success on Aug. 25 (V. 109, p. 1291) have been awarded to the Colusa County Bank at 104.713, it is stated.

COOK COUNTY (P. O. Adele), Ga.—*BOND SALE.*—On Oct. 8 the $250,000 5% 17¾ year aver. road impt. bonds—V. 109, p. 1291—were awarded, it is stated, jointly to the First Bank of Cook County and the Bank of Adele.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ELECTION.*—On Nov. 4 the county will vote on the issuance of $5,000,000 20-year State-aid road bonds.

CORINTH SCHOOL DISTRICT NO. 3 (P. O. Corinth), Saratoga County, N. Y.—*BOND SALE.*—On Sept. 16 $3,500 6% school bonds were awarded to the Corinth National Bank. Denom. $350. Date Dec. 1 1919. Principal and annual interest payable at the Corinth National Bank. Due $350 yearly on Dec. 1 from 1920 to 1929, inclusive.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—*BOND ELECTION PROPOSED.*—An election may be called, it is stated, to vote on the question of issuing $200,000 bonds.

CRAWFORDSVILLE SCHOOL DISTRICT (P. O. Crawfordsville), Montgomery County, Ind.—*BOND SALE.*—Newspapers report that on Sept. 22 the Citizens National Bank of Crawfordsville, was awarded $21,264 school bonds for $21,880 equal to 102.896.

CRESTLINE, Crawford County, Ohio.—*BOND ELECTION.*—At the general election in November the voters will pass on a proposition to issue $30,000 subway bonds.

CURRY COUNTY SCHOOL DISTRICT NO. 64, N. Mex.—*BOND SALE.*—An issue of $13,500 6% bonds was recently sold to Benwell, Phillips, Este & Co., of Denver. Denom. $500. Date July 1 1919. Prin. and semi-ann. int. payable in New York. Due July 1 1949, optional July 1 1929. Total Bonded debt $13,500. Assessed value $231,220. Population 700.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—E. G. Krause, Clerk Board of County Comm'rs, will receive proposals until 11 a. m. Oct. 22 for $22,660 5% coupon Pearl St. impt. bonds. Auth. Sec. 6929 Gen. Code. Denoms. 1 for $660 and 22 for $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: $660 April 1 1921; $1,000 Oct. 1 1921 to Oct. 1 1925, incl.; $2,000 April 1 and Oct. 1 1926; $3,000 April 1 1927 to April 1 1928, incl. Cert. check on some bank other than the one making the bid for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

DALLAS CITY, Polk County, Ore.—*BIDS.*—The following banker also submitted bids on Sept. 17 for the two issues of bonds aggregating $47,000, awarded to Freeman, Smith & Camp Co., of Portland, at 101.76, interest and blank bonds:

	Int. Rate.	$35,000 Issue.	$12,000 Issue.	Both Issues.
Freeman, Smith & Camp Co.	5½%	----------	----------	$48,179 70
	5¼%	----------	----------	47,827 20
	5%	----------	----------	46,545 00
First National Bank	5¼%	$35,127 50	----------	----------
	5½%	----------	$12,024 28	----------
Morris Bros., Inc.	5¼%	----------	----------	48,007 15
	5½%	----------	----------	48,024 28
Clark, Kendall & Co.	5¼%	----------	----------	47,188 00
	5½%	----------	----------	47,972 90
Lumbermens Trust Co.	5¼%	35,274 75	----------	----------
	5½%	35,957 20	----------	----------
	5½%	----------	12,094 20	----------

A bid was also received from G. E. Miller & Co. for $12,000 5% and $35,000 5¼% bonds for par and additional premium of $26.

All of the above bidders offered to furnish b o/k bonds.

DALLAS COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Oct. 2 $100,000 5% road bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Oct. 7 the 3 issues of 4½% 2-6 year serial road bonds, dated Oct. 7 1919, aggregating $17,121—V. 109, p. 1097—were awarded to local purchasers.

DE FUNIAK SPRINGS, Walton County, Fla.—*BONDS VOTED.*—On Sept. 23, it is stated, that $95,000 sewerage, water extension, street impt., park impt., street paving and cemetery impt. bonds were voted.

DEERPARK UNION FREE SCHOOL DISTRICT NO. 1.—(P. O. Port Jarvis), Orange County, N. Y.—*BOND SALE.*—On Sept. 25 Wm. R. Compton Co., of New York, was awarded at 104.35, the $10,000 4¼% school building bonds, recently voted—V. 109, p. 1199. Denom. $1,000. Date June 1 1919. Int. J. & D. Due $5,000 on June 1 in 1948 and 1949.

DERBY, New Haven County, Conn.—*BOND SALE.*—Recently $88,000 school and $33,000 sewer 4½% gold coupon bonds were sold to local banks. Denom. $500 and $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Bonded debt (including this issue) $395,000. Sinking fund $18,745. Assessed valuation 1918, $8,506,609. Total tax-rate $17.50.

DESHLER, Thayer County, Neb.—*BOND SALE.*—An issue of $10,000 5% sewer bonds was sold at par to the State of Nebraska during Sept. Date July 1 1919. Due July 1 1939, optional July 1 1924.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 43, Wash.—*BOND SALE.*—On Sept. 27 the $6,000 5½% 1-20 year (opt.) funding bonds—V. 109, p. 1291—were awarded to the State of Washington at par.

DURHAM COUNTY (P. O. Durham), No. Caro.—*BOND SALE.*—The $250,000 5% 5-30-year serial road bonds, dated Oct. 1 1919, offered on Oct. 7—V. 109, p. 1291—were awarded on that day to the Robinson-Humphrey Co. of Atlanta at 101.0013 and int. Other bidders were:

A. B. Leach & Co. and Stacy & Braun, New York, bid $250,000 and accrued interest. If bids accepted county to pay $2,187 50 commissions.

Seasongood & Mayer, Cincinnati, bid $250,000 and accrued interest. If bid accepted county to pay $1,774 commissions.

Trust Company of Georgia, Atlanta, bid $252,012 50 and accrued int.

R. M. Grant & Co., New York, bid $251,620 and accrued interest.

Financial Statement.

Assessed value for taxation, 1918	$38,260,482 00
Estimated value of taxable property	50,000,000 00
Total debt, including this issue	798,000 00
Cash value sinking funds	142,930 78

Population, 1910 Census, 35,276; estimated now, 50,000.

Tax rate, $11 56 per thousand.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 7 (P. O. Baton Rouge), La.—*BIDS REJECTED—BONDS TO BE RE-ADVERTISED.*—All bids received for the $125,000 5% 1-30-year serial coupon road bonds, dated Aug. 15 1919, offered on Oct. 7—V. 109, p. 1384—were rejected. The Police Jury has decided to re-advertise the bonds.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BONDS VOTED.*—By a vote of 1,218 to 321 the issuance of $4,500,000 road bonds carried at the election held Sept. 27 (V. 109, p. 1001).

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—John T. Burns, City Auditor, will receive proposals until 12 m. Oct. 22 for five 5% Pennsylvania Ave., Elizabeth St. and Harvey St. improvement (special assessment) bonds, amounting to $56,858 92. Date July 1 1919. Int. July 1. Due yearly on July 1 as follows: $10,259 1920, $10,788 1921, $11,344 1922, $11,928 1923, and $12,592 22 1924. Certified check on a solvent bank, for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within five days from date of award. Purchaser to pay accrued interest.

ELGIN, Kane County, Ill.—*BOND ELECTION.*—On Nov. 1 a proposition to issue $200,000 lighting-plant bonds will be voted upon, it is stated.

ELKO SCHOOL DISTRICT (P. O. Elko), Elko County, Nev.—*BOND SALE.*—We are informed that the $75,000 6% school bonds have been sold—$25,000 to the Nevada Industrial Commission and $50,000 to C. L. Richards, Tonopah.

ELKTON, Cecil County, Md.—*DESCRIPTION OF BONDS.*—The $80,000 5% coupon tax free water works bonds awarded as reported in V. 109, p. 1199, are issued in the denomination of $500 each and are dated Sept. 1 1919. Prin. and semi ann. int. payable at the National Bank of Elkton. Due $8,000 in 5, 10, 15, 20, 25, 30, 35, 40, 45 and 50 years from date. Bonded debt, this issue only. Assessed valuation, 1919, $1,824,343. Floating debt, none. Town tax rate, $6.

ENTERPRISE, Dickinson County, Kans.—*BOND SALE.*—On Sept. 23 an issue of $35,000 5% 1-20 year sewer bonds was awarded to Vernon H. Branch of Wichita at par. Denoms. $500 and $1,000. Date Oct. 15 1919. Int. A. & O.

ERICKSON, Wheeler County, Neb.—*BOND SALE.*—The State of Nebraska purchased $3,500 6% heat and light bonds during September on 5½% basis. Date May 8 1919. Due May 8 1939. Optional May 8 1924.

ERIE, Erie County, Pa.—*BIDS.*—The other bids received for the two issues of 4½% bonds, aggregating $200,000, awarded on Sept. 19, as reported in V. 109, p. 1291 were:

Other bidders were:

Frazier & Co., Philadelphia	102.15	Mellon Nat. Bank, Pittsb.	101.3125
Biddle & Henry, Philadelphia	102.079	Glover & MacGregor, Pitts.	100.65
Brown Bros. & Co., Phila.		Geo. A. Applebee, Phila.	
National City Co., N. Y.	101.539	Hornblower & Weeks, Phila.	

FAIRMONT, Marion County, W. Va.—*BOND ELECTION.*—An election will be held Oct. 14 to vote on the question of issuing $175,000 5% 1-30 year bridge bonds. Int. M. & N. Albert J. Kern is City Clerk.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On Oct. 7 the $40,000 4½% 1-10 year serial bonds, dated Oct. 1 1919—V. 109, p. 1384—were awarded to Thomas E. Brayton, of Fall River, at 100.51 and interest.

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FAYETTE COUNTY (P. O. Somerville), Tenn.—*BOND ELECTION PROPOSED.*—We are informed that an issue of $500,000 road bonds is to be voted upon soon.

FOLEY, Benton County, Minn.—*BOND SALE.*—On Oct. 7 $21,000 5% sewer bonds were awarded to the Minneapolis Trust Co. at 101. Denom. $1,000. Date Sept. 1 1919. Int. semi-ann. Due Sept. 1 1939. There were no other bidders.

FORD COUNTY (P. O. Paxton), Ill.—*BOND ELECTION CANCELLED.*—The election which was to have taken place on Sept. 23 to vote on the question of issuing $748,000 road bonds has been canceled. The County Clerk says that this matter will probably come up again the first of the year in the form of a $1,250,000 issue.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BONDS AWARDED IN PART.*—Of the 2 issues of 4½% road bonds, offered on Oct. 6—V. 109, p. 1200—the $20,704 J. J. Reiboldt et al Laurel Twp. bonds were awarded to the National Brookville Bank at par.

FRANKLIN COUNTY (P. O. Ottawa), Kans.—*BOND ELECTION PROPOSED.*—Newspaper reports state that at the coming November election $1,300,000 road bonds will be voted upon.

FRANKLIN AND COLUMBUS COUNTIES, Ohio.—*BOND ELECTION.*—At the general election to be held Nov. 4 the voters of these two counties will pass on a proposition to issue $375,000 inter-county bridge bonds.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Warren County, Ohio.—*BOND ELECTION.*—On Nov. 4, it is stated, the people will vote on the question of issuing $100,000 school bonds.

FREDERIC, Polk County, Wis.—*BOND OFFERING.*—Sealed bids will be received until Oct. 21 by A. H. Shimniok, Village Clerk, for $5,000 6% coupon water-works and impt. bonds. Denom. $500. Date Oct. 15 1919. Int. annually payable at the First National Bank, Frederic. Cert. check or cash for 5% payable to the above Clerk, required. Bonded debt (including this issue) Oct. 3 1919, $7,900. Floating debt (additional) $1,200. Assessed value 1919 $426,000.

FREEMAN INDEPENDENT SCHOOL DISTRICT NO. 41 (P. O. Freeman), Hutchinson County, So. Dak.—*BOND SALE.*—On Sept. 20 the $70,000 5% 20-year school site and building bonds, dated Oct. 1 1919—V. 109, p. 1200—were awarded to the Iowa Loan & Trust Co., of Des Moines for $71,438 equal to 102.054.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On Oct. 6 according to a despatch from Fremont, the $10,000 5% 2-11 year serial coupon fire-fighter-purchase bonds, dated Apr. 1 1919—V. 109, p. 1291—were awarded to the Crogham Bank of Fremont at 100.10.

FRESNO, Fresno County, Calif.—*BOND OFFERING.*—It is reported that the City Council will, Oct. 27, sell $200,000 municipal impt. bonds.

FROID SCHOOL DISTRICT, Sheridan County, Mont.—*BOND SALE.*—On Aug. 1 $7,735 5½% 10-20-year (opt.) school bonds were awarded to Drake-Ballard Co. of Minneapolis. Denoms. $1,000 and $735 Interest J. & J.

FRUITLAND SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—On Sept. 29 the following bids were received for the $50,000 5% 1-25 year serial school bonds—V. 109, p. 1291.

State Board of Control	$50,547.50	Blankenhorn, Hunter, Du-	
Lumbermen's Trust Co.	50,350.00	an Co.	$50,196.00
E. H. Rollins & Sons	50,340.00	Bank of Italy	50,148.00
Aronson & Co.	50,255.00	Citizens National Bank	50,141.80
Secur. Trust & Svg. Bank	5,250.00	R. H. Moulton & Co.	50,126.00
Frank & Lewis	50,206.00	Torrance, Marshall & Co.	50,051.00

GALLATIN COUNTY (P. O. Warsaw), Ky.—*BOND ELECTION.*—An election will be held Nov. 15 to vote on the issuance of $80,000 5% road bonds.

GENOA, Ottawa County, Ohio.—*BOND ELECTION.*—The voters on Nov. 4 will pass on a $5,000 lighting plant bond issue, it is stated.

GLACIER COUNTY SCHOOL DISTRICT NO. 9, Mont.—*BOND SALE.*—On Aug. 28 the Wells-Dickey Co., of Minneapolis, was awarded $25,000 6% 15-20 year (opt.) school bonds at 104. Denom. $1,000. Date Aug. 1 1919. Int. semi-ann.

GRANT COUNTY (P. O. Lancaster), Wis.—*BONDS PROPOSED.*—This county is contemplating the issuance of $5,000,000 road bonds, it is stated.

GRANT COUNTY ROAD DISTRICT NO. 6, Ark.—*FINANCIAL STATEMENT.*—

Financial Statement.

Real Value of Property	$1,000,000
Assessed benefits	240,000
Total debt, this issue only	93,000

GRANT COUNTY SCHOOL DISTRICT NO. 31, Wash.—*BOND OFFERING.*—Proposals will be received until Oct. 17 by Frank T. Bell, County Treasurer) P. O. Ephrata), it is stated, for $1,200 bonds.

GREEN BAY, Brown County, Wisc.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 27 by the City Clerk for the $44,725 5% coupon municipal dock bonds recently authorized—V. 109, p. 1260. Denoms. 1 for $725 and 44 for $1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.), payable at such bank as council shall designate. Due yearly on May 1 as follows: $725 1920, $1,000 1921 to 1924, incl., $2,000 1925 to 1929, incl., and $3,000 1930 to 1939, incl. Cert. check for $1,000 required. Official circular states that no default has ever been made in payment of any obligations and that there has been no litigation and none now pending or threatened in any manner affecting this issue of bonds. Purchaser to furnish blank bonds. Total bonded debt (incl. this issue), $805,725; floating debt (additional), $60,000; assessed value 1918, $33,789,705; population 1910, 25,236.

GREGORY SCHOOL DISTRICT (P. O. Gregory County, So. Dak.—*BOND ELECTION.*—At a special election to be held in this district on Oct. 14 the voters will have submitted to them a proposition of issuing $100,000 refunding bonds, it is stated.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND ELECTION.*—The County Commissioners have decided to ask the people to authorize the issuance of $8,000 infirmary impt. bonds at the November election, it is stated.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erk, City Auditor, will receive proposals until 12 m. Oct. 28 for the following 5% special assessment bonds:

$37,100 Grand Blvd. impt. bonds.
13,381 East Hamilton Sanitary Sewer impt. bonds.
8,490 Eleventh Street impt. bonds.
3,120 Fairgrove Avenue impt. bonds.

Date Aug. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Due one-tenth of each issue (total $6,209.10) yearly on Aug. 1 from 1920 to 1929 incl. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for at Hamilton within 10 days from date of award. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—Local papers state that on Sept. 19 an issue of $5,000 street impt. bonds was awarded to W. L. Slayton & Co., of Toledo, at 100 24 and interest.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Isaac B. Austin, County Treasurer, will receive proposals until 11 a. m. Oct. 18 for the following 4½% road bonds:

$76,800 H. W. Johnson et al, Delaware Twp. bonds.
114,000 W. V. Booker et al, Noblesville Twp. bonds.
54,400 A. O. Sample et al, Delaware Twp. bonds.

Int. M. & N. Due each six months beginning May 15 1921.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive proposals until 12 m. Oct. 24 for the following 4½% road bonds.

$226,500 I. C. H. No. 38 "Sec. D" bonds.
152,000 I. C. H. No. 42 "Sec. B" bonds.
103,000 I. C. H. No. 42 "Sec. A" bonds.
25,500 Cincinnati-Louisville Road, "Sec. D" assessment bonds.
10,000 I. C. H. No. 43 assessment bonds.
103,000 I. C. H. No. 43 bonds.
17,000 Harrison Road, "Sec. B." assessment bonds.
11,500 Harrison Road, "Sec. A," assessment bonds.

Auth. Sec. 6929 Gen. Code. Denom. $500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to Louis J. Huwe, County Treasurer, required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—On Sept. 22, it is stated, the $21,000 and $15,000 4½% 1-10-year serial road bonds, dated Sept. 15 1919—V. 109, p. 1200—were awarded to Paul F. Binford of Greenfield at par and interest.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The 4 issues of 5% pike bonds, aggregating $105,900, which were to have been sold by bids on Oct. 2—V. 109, p. 1200—were disposed of at private sale.

HAVERHILL, Essex County, Mass.—*BOND OFFERING.*—Arthur T. Jacobs, City Treasurer, will receive proposals until 10 a. m. Oct. 14 for $45,000 4½% coupon tax free water bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi ann. int. (M. & S.), payable at the First National Bank of Boston. Due $3,000 yearly on Sept. 1 from 1920 to 1934, inclusive. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 15 at the First National Bank of Boston.

HAYS COUNTY (P. O. San Marcos), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $270,000 5% serial special road bonds on Sept. 30.

HAYWARD, Alameda County, Calif.—*BOND ELECTION.*—Reports state that the Board of Trustees has decided to call an election to vote $250,000 water, $25,000 sewerage, $45,000 town hall and $15,000 park bonds.

HAZEN-LA GRUE AND SLOVAK ROAD IMPROVEMENT DISTRICT, Prairie County, Ark.—*BONDS OFFERED BY BANKERS.*—The William R. Compton Co. and the Mortgage Trust Co., both of St. Louis, are offering to investors at a price to yield 5½% $200,000 5½% bonds. Denom. $500 and $1,000. Date May 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows:

$5,500—1920*	$7,500—1925*	$10,000—1930*	$13,000—1935
6,000—1921	8,000—1926	10,500—1931*	13,500—1936*
6,500—1922*	8,500—1927*	11,000—1932	14,000—1937
7,000—1923	9,000—1928	11,500—1933*	15,000—1938
7,000—1924	9,500—1929*	12,000—1934	15,000—1939

* One $500 bond available.

Total assessed benefits, $492,531.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BONDS AWARDED IN PART.*—Of the 4 issues of 4½% bonds, aggregating $96,200, offered on Sept. 29—V. 109, p. 1292—the $37,000 2-11-year serial bonds were awarded to the First National Bank of Danville and the $18,200 and $27,000 2-6-year bonds were awarded to the Fletcher-American Co. of Indianapolis, both at par and interest.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—On Oct. 6 an issue of $25,100 4¾% 1-10-year serial ditch bonds was awarded, it is stated, to the County Sinking Fund at par.

HIGHLAND TOWNSHIP (P. O. Defiance), Defiance County, Ohio.—*BONDS DEFEATED.*—At the election held Sept. 23 (V. 109, p. 1200) the proposition to issue $13,000 school bonds lost by a vote of 63 "for" to 137 "against."

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—On Oct. 7 the issue of 5% 2-year coupon street-impt. bonds, dated Oct. 1 1919—V. 109, p. 1292—was awarded to the National City Co. of New York at 100.199 and interest for $380,976 bonds. Harris, Forbes & Co. bid 100.101 for the entire issue.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BONDS NOT SOLD.*—No bids were received for the 2 issues of 5% 1-5-year serial coupon inter-county highway bonds, aggregating $35,345, which were offered on Oct. 6—V. 109, p. 1385.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BONDS REGISTERED.*—This county registered with the State Comptroller on Oct. 1 $50,000 6% levee-improvement bonds.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BONDS DEFEATED.*—The question of issuing $2,000,000 5% 40-year road bonds was defeated at the election held Sept. 27.—V. 109, p. 906.

HOUSTON, Harris County, Tex.—*BIDS REJECTED.*—The Houston "Post" of Oct. 2 states that all bids received for the three issues of 5% bonds aggregating $900,000 offered on Oct. 1—V. 109, p. 1200—were rejected. It also states that the above bonds will be advertised again in a few days and new bids taken.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $11,600 4½% 1-10 year serial road bonds dated Aug. 23 1919 offered without success on Sept. 10—V. 109, p. 1002—have been sold to the Fletcher-American National Bank of Indianapolis.

HUBBARD, Trumbull County, Ohio.—*BOND SALE.*—On Oct. 6 the 5 issues of 6% 1-5-year serial street bonds, aggregating $305,147, and the $7,136 97 6% 1-10-year serial street bonds—V. 109, p. 1099) awarded to Seasongood & Mayer of Cincinnati for $38,416 44 (100.597 and interest. Terry, Briggs & Co. of Toledo bid par and interest.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 21 by B. S. Sanford, Village Clerk, for $2,500 5½% Main St. improvement bonds. Denom. $500. Date Oct. 15 1919. Interest semi-annual. Due $1,500 Oct. 15 1930 and $1,000 Oct. 15 1931. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

HUERFANO COUNTY HIGH SCHOOL DISTRICT, Colo.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $90,000 5% building bonds recently awarded to the International Trust Co. and E. H. Rollins & Co., both of Denver, jointly, at 100.34—V. 109, p. 700. Denoms. $500 and $1,000. Date Oct. 1 1919. Int. semi-ann. (A. & O.), payable at the office of the County Treasurer or at Kountze Bros, New York.

Financial Statement.

Assessed valuation 1918	$12,041,126
Total bonded debt, this issue	90,000
Present population, estimated	18,000
School population	5,431

HURON, Beadle County, So. Dak.—*BOND SALE.*—William W. Eastman Co. of Duluth, Minneapolis and Duluth, has been awarded $35,000 water and $80,000 municipal building (city hall) 5% tax free coupon bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the Liberty National Bank, N. Y. Due Sept. 1 1939.

Financial Statement.

Assessed valuation (actual in South Dakota)	$6,814,927 00
Total bonded debt (including this issue)	369,357 50
Population 1919 (estimated)	10,000

IMPERIAL IRRIGATION DISTRICT, Imperial County, Calif.—*FINANCIAL STATEMENT.*—

Assessed value of real estate, 1919	$25,488,470
Actual value real estate and personal property (estimated)	75,000,000
Total bonded indebtedness, incinding this issue	8,500,000
Floating, spec. assess't, or other debt in add'n to bonded debt	400,000

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND ELECTION.*—The electors of the village on Nov. 4 will have submitted to them a proposition to issue $20,000 electric-supply bonds.

ITHACA, Tompkins County, N. Y.—*BIDS.*—The following bankers also submitted bids for the $110,000 5% impt. bonds awarded on Sept. 23, as reported in V. 109, p. 1292:

S. N. Bond & Co., N. Y.	104.285	O'Brian, Potter & Co., Buff.	103.930
Eldredge & Co., N. Y.	104.278	National City Co.	103.909
A. B. Leach & Co., N. Y.	104.271	B. J. Van Ingen & Co., N. Y.	103.890
R. W. Pressprich & Co. N.Y.	104.120	Blake Bros. & Co., N. Y.	103.253
Sherwood & Merrifield, N.Y.	104.110	Field, Richards & Co., N. Y.	103.701
Thayer, Drew & Co., N. Y.	104.105	Ithaca Savings Bank	102.650
Geo. B. Gibbons & Co., N. Y.	104.090		

JACKSON COUNTY (P. O. Brownstown), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $37,000 4½% 2-10 year serial road bonds offered on Sept. 24—V. 109, p. 1201.

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JACKSON COUNTY (P. O. Jackson), Minn.—*BONDS AWARDED IN PART.*—Of the two issues of 5% 5-19-year bonds aggregating $85,600 offered on Oct. 1—V. 109, p. 1099—the $35,600 ditch bonds were awarded on that day to the Minnesota Loan & Trust Co. of Minneapolis for $36,380, equal to 102.191. Denom. $1,000. Date Oct. 1 1919. Int. J. & D.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—*BOND ELECTION.*—Whether or not $40,000 school bonds shall be issued will be determined by the electors at the genral election in November.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—On Oct. 10 the $50,000 5% 30-year road bonds—V. 109, p. 1292—were awarded to Marx & Co. of Birmingham at 101.502.

JEFFERSON COUNTY (P. O. Jefferson), Wis.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised by John F. Welch, County Clerk, that no arrangements have been nor will be made relative to the sale of the $2,000,000 road bonds recently voted—V. 109, p. 1099—until after the County Board adjourns in November 1919.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—On Sept. 30 the 2 issues of 4½% 2-11-year serial road bonds, dated Sept. 15 1919, aggregating $22,235—V. 109, p. 1292—were awarded, it is reported, to H. W. Miller of North Vernon.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Chas. H. Meyer, Secretary of Board of School Trustees, will receive proposals until 8 p. m. Nov. 17 for $250,000 4½% coupon tax-free school bonds. Denom. $1,000. Date Dec. 1 1919. Principal and semi-annual interest (J. & D.), payable at the District Treasurer's office. Due yearly on Dec. 1 as follows: $8,000 1924; $8,000 1925 to 1929 incl.; $10,000 1930 to 1934 incl.; $12,000 1935 to 1938 incl.; $15,000 1939 and 1940; $20,000 1941 and 1942; and $14,000 1943. Certified check for $1,000 required. Purchaser to pay accrued interest.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND ELECTION.*—The voters will be asked to give their approval to a $2,000,000 bond issue at the November election.

KALAMAZOO, Kalamazoo County, Mich.—*BOND ELECTION.*—At the election held Nov. 4 the voters will be asked to approve a $1,250,000 electric light plant extension bond issue.

KAY COUNTY (P. O. Blackwell), Okla.—*BONDS APPROVED.*—An issue of $2,100 School District No. 72 bonds has been approved by the Attorney-General.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Chas. C. Stevenson, City Auditor, will receive bids until 12 m. Oct. 25 for the following 5% coupon No. Cherry St. paving bonds:
$10,000 special assessment bonds. Due $1,000 yrly. on Oct. 1 from 1920 to 1929, incl.
4,000 (city's portion) bonds. Due $1,000 yrly. on Oct. 1 from 1929 to 1932, incl.
Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office, where the bonds will also be delivered and paid for as soon as possible. Cert. check for 5% of amount of bonds bid for, payable to the above auditor, required.

KNOXVILLE, Tenn.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Oct. 21 by John L. Greer, City Recorder and Treasurer, for $212,000 6% 1-5-year serial city improvement bonds. Denom. $1,000. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York. Due yearly on Oct. 1 as follows: $42,000 1920 to 1923 incl. and $44,000 1924. Certified check for 2% required.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—*BOND SALE.*—The $250,000 5% Dixie Highway Special Road and Bridge District bonds offered Sept. 1—V. 109, p. 603—have been awarded to Geo. B. Sawyer & Co. at 95.

LAKE CITY, Florence County, So. Caro.—*BOND SALE.*—An issue of $150,000 6% water bonds has been awarded to J. H. Hillsman & Co., at par and interest.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The $9,780 1-5-year serial, $148,180 1-5-year serial, and $14,000 1-10-year serial 5% special assessment street-miprovement bonds, which were offered without success on Sept. 15 (V. 109, p. 907), have been disposed of at private sale.

LANGELLS VALLEY IRRIGATION DISTRICT (P. O. Langells Valley), Klamath County, Ore.—*BOND ELECTION.*—The issuance of $900,000 bonds will be, according to reports, voted upon to-day (Oct. 11).

LARIMER COUNTY SCHOOL DISTRICT NO. 62 (P. O. Timnath), Colo.—*BOND SALE.*—An issue of $10,000 5½% bonds has been purchased by Benwell, Phillips, Este & Co. of Denver. Denom. $1,000. Date July 15 1919. Prin. and semi-ann. int., payable in New York. Due July 15 1939, optional July 15 1929. Total bonded debt, $60,500; assessed value, $1,727,100; population, 975.

LAUDERDALE COUNTY SUPERVISORS' DISTRICT NO. 3, Miss.—*BONDS NOT SOLD.*—No sale was made of the $85,000 road bonds offered on Sept. 3.—V. 109, p. 800.

LEBANON, Warren County, Ohio.—*BOND SALE.*—On Oct. 3 the Lebanon National Bank, of Lebanon, bidding par and interest, was awarded the $120,000 5% 2-26-year serial electric-light-plant bonds, dated Aug. 1 1919 (V. 109, p. 1099). There were no other bidders.

LEESBURG, Lake County Fla.—*BOND SALE.*—The First Nat. Bank and the Leesburg State Bank, both of Leesburg, bidding jointly, were awarded at par the $150,000 5% coupon city impt. bonds offered on Oct. 6—V. 109, p. 1292—There were no other bidders.

LEEMON SPECIAL SCHOOL DISTRICT, Monroe County, Ark.—*BOND SALE.*—An issue of $12,000 6% 15-year school bonds has been awarded, it is stated, to the Hanchett Bond Co. of Chicago. Denom. $1,000. Date May 1 1919.

LEWIS & CLARK COUNTY (P. O. Helena), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 30 by W. M. Biggs, Chairman Board of County Commissioners, for the $200,000 5¼% funding bonds recently voted—V. 109, p. 1099. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. payable at the Guaranty Trust Co., N. Y. Due $20,000 yearly on Nov. 1 from 1920 to 1929, incl. and each of said bonds being redeemable on July 1 preceding its maturity. Cert. check on some reliable bank for $10,000 payable to the County Treasurer, required. The bonds will be printed by the County and ready for delivery at time of sale and the county will also deliver to the purchaser the approving opinion of Charles B. Wood of Chicago.

LIMA, Allen County, Ohio.—*BONDS DEFEATED IN COUNCIL—ELECTION PROPOSED.*—By a vote of 5 to 4, a proposition to issue $100,000 street lighting bonds was defeated in the Council on Sept. 15, it is said. This proposition may be put to the voters at a special election.

BOND ELECTION.—In accordance with an ordinance passed on Sept. 2, Mayor B. H. Simpson has called an election on Nov. 4 for the submission of propositions to issue $6,500 sidewalk and $183,000 retaining wall bonds.

LIMESTONE COUNTY ROAD DISTRICT NO. 12, Tex.—*BONDS REGISTERED.*—This district registered with the State Comptroller on Oct. 3 $40,000 5½% serial bonds.

LONGVIEW, Gregg County, Tex.—*BOND SALE.*—Terry, Briggs & Co., of Toledo, were recently awarded $25,000 sewer and $25,000 street 6% 20-year bonds at 103.

LOVELOCKS, Pershing County, Nev.—*BONDS VOTED.*—By a vote of 161 to 65 the citizens of this city approved $60,000 school bond, it is reported.

LOWELL, Lake County, Ind.—*BOND SALE.*—The $2,500 6% 1-3-year serial funding bonds, offered on Sept. 2 (V. 109, p. 701), have been awarded to a local party at 100.44.

LUVERNE, Rock County, Minn.—*BOND SALE.*—On Oct. 4 the $24,000 5% 5-16-yr. serial storm-sewer bonds—V. 109, p. 1100—were awarded to Wells-Dickey Co. of Minneapolis for $24,275, equal to 101.145. Bids were also submitted by the Minneapolis Trust Co., Geo. M. Bechtel & Co., W. R. Compton Co. and others.

MARION, Marion County, Ohio.—*BOND ELECTION.*—A proposition to issue $200,000 hospital bonds will be voted upon at the general election to be held Nov. 4.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 14 by Ed. G. Sourbier, County Treasurer, for $30,000 4½% Wm. Wachstetter et al Pike and Washington townships bonds. Denom. $500. Date Oct. 15 1919. Int. M. & N. Due $1,500 each six months beginning May 15 1921.

MARION, Marion County, Kans.—*BOND SALE.*—An issue of $75,000 4¾% 1-20-year paving bonds offered on Sept. 23 was awarded on that day to the Brown-Crummer Co., and Vernon H. Branch, both of Wichita, jointly, at 99. Denom. $1,000.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On Oct. 3 the Ohio National Bank of Columbus, bidding par and interest, was awarded it is stated, $31,000 5% coupon Marion Marysville I. C. H. No. 115 "Sec. I bonds, Denom. $500. Date Sept. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,500 on Mar. 1 and Sept. 1 in the years 1921 to 1925, incl., and $2,000 on Mar. 1 and Sept. 1 in the years 1926 to 1929, incl.

MARTINSBURG, Berkeley County, Minn.—*BOND SALE.*—On Oct. 4 an issue of $100,000 5% sewer bonds was awarded, it is stated, to the State Board of Public Works at par.

MARYVILLE, Nodarway County, Mo.—*BOND SALE.*—The $50,000 5% water system impt. bonds voted during July—V. 109, p. 196—have been sold to the Kauffman Smith Emert Investment Co., of St. Louis. Denom. $500 and $1,000. Date Aug. 1 1919. Int. F. & A. Due yearly on Feb. 1 from 1925 to 1939 optional Feb. 1 1925.

Financial Statement.

Estimated actual value of taxable property	$10,000,000
Assessed valuation of taxable property, 1918	2,053,368
Net bonded debt	50,000

Population, 1910 census, 4,762.

MIDDLEFIELD, Geauga County, Ohio.—*BONDS NOT SOLD.*—The 2 issues of 6% coupon Main St. impt. bonds, aggregating $4,700, which were offered on Sept. 15—V. 109, p. 801—have not been sold. These bonds will probably be re-advertised in the near future.

MIDDLETOWN, Butler County, Ohio.—*BOND ELECTION.*—On Nov. 4 a proposition to issue $100,000 sewer bonds will be voted upon.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Orange County, N. Y.—*BOND ELECTION.*—On Nov. 4 the voters of the district will pass on a proposition to issue $356,000 school bonds.

MILFORD SCHOOL DISTRICT (P. O. Milford), Geary County, Kans.—*BOND SALE.*—This district sold on Sept. 10 $15,000 5% 1-15 year school building bonds to the Brown-Crummer Co., of Wichita at par. Denom. $500. Date July 3 1919. Int. J. & J.

MINNESOTA (State of).—*CERTIFICATE SALE.*—On Oct. 3, it is stated, that the following two issues of certificates of indebtedness, aggregating $100,000 were awarded on a 4½% interest basis as follows:
$50,000 State soldiers bonus certificates to the First & Security National Bank of Minneapolis.
50,000 State relief board certificates to the Merchants National Bank of St. Paul.

MINOT, Ward County, No. Dak.—*BOND OFFERING.*—Proposals will be received until Oct. 13 by the City Clerk, for the $285,000 5% 20-year sewerage disposal bonds authorized by a vote of 465 to 25 at the election held Sept. 29—V. 109, p. 1002.

MITCHELL SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND OFFERING.*—Reports say that the Clerk Board of County Supervisors (P. O. Modesto), will receive bids until Oct. 14 for $11,000 school bonds.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the issuance of $50,000 road and bridge bonds, it is stated.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—*BOND SALE.*—The $300,000 5% 10-30-year (opt.) Case Magesterial Dist. bonds, dated July 1 1919, which were offered on May 26 last—V. 108, p. 1958.—have since been purchased by the State of West Virginia at par.

MONROE, Monroe County, Mich.—*BONDS VOTED.*—On Sept. 22, it is reported, the voters approved an issue of $30,000 paving bonds by 603 "for" to 149 "against."

MONROE COUNTY SPECIAL RURAL SCHOOL DIST. No. 1, Ark.—*BOND SALE.*—Reports state that the Hanchett Bond Co. of Chicago recently purchased $10,000 6% 13 5-16 year aver. school bonds. Denom. $500. Date May 1 1919. Int. M. & N.

MONTE VISTA, Rio Grande County, Colo.—*BOND SALE.*—An issue of $26,000 5% 14½-year average serial funding bonds is reported sold at 99.67.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—H. T. Stout, County Treasurer, will receive proposals until 10 a. m. Oct. 15, it is stated, for $10,800 4½% 1-10-year serial M. A. Davis et al. Sugar Creek and Franklin Townships road bonds.

MORRISVILLE SCHOOL DISTRICT (P. O. Morrisville), Bucks County, Pa.—*BONDS DEFEATED.*—At a recent election, it is stated, the voters defeated a proposition to issue $57,000 school building bonds.

MULLEN, Hooker County, Neb.—*BOND SALE.*—During August the State of Nebraska purchased at par $9,500 5% lighting bonds. Date July 1 1919. Due July 1 1939, optional July 1 1924.

MULLINS, Marion County, So. Caro.—*BOND SALE.*—The $7,000 sewerage and $13,000 water-works 5½% bonds offered on Sept. 1—V. 109, p. 801—have been awarded to the First National Bank of Mullins at 100.675.

MURRAY, Salt Lake County, Utah.—*BIDS.*—The following bids were received and rejected on Sept. 26 for the $125,000 water bonds:

	For 5s.	For 5½s.	For 5¼s.	For 6s.
C. W. McNear & Co.	.....	101.87	.....	.....
E. H. Rollins & Sons	99.018	101.025	103.262	.....
International Trust Co., Denver	.....	.....	.....	.....
Benwell, Phillips, Este & Co., Denver	97.56	99.47	101.40	.....
Palmer Bond & Mtge. Co., Salt Lake	98.01	100.13	102.078	105.008
Keeler Bros.	97.49	100.00	102.245	.....

Sweet, Causey, Foster & Co. and Bosworth, Chanute & Co., Denver, bid 100.157 for $75,000 5s and $75,000 5½s.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND ELECTION.*—Reports state that petitions bearing the required number of signatures have been filed with the County Commissioners asking that they call for a special election for the purpose of issuing $300,000 bonds for road building purposes.

NASH COUNTY (P. O. Nashville), N. C.—*BOND SALE.*—On Oct. 6 the $140,000 5-24-year serial court-house bonds, offered on that date—V. 109, p. 1201—were awarded to Robert Garrett & Sons of Norfolk, at 100.15 and interest for 5s, purchaser to pay attorney's fees.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—On Oct. 7 an issue of $20,000 4½% coupon tax-free sewer bonds was awarded to the Indian Head National Bank of Nashua, at 101.99. Denom. $1,000. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office, or at the First National Bank of Boston. Due $1,000 yearly on Oct. 1 from 1920 to 1939, inclusive.

Other bidders were:
Merrill, Oldham & Co., Boston 101.91 | Blodget & Co., Boston 100.26
E. H. Rollins & Sons, Boston 101.038 | Hornblower & Weeks 100.416
Second Nat. Bk., Nashua 101.00 |

NEW AUGUSTA, Perry County, Miss.—*BONDS VOTED.*—At the Oct. 2 election $15,000 school bonds were carried by 42 "for" to 21 "against."

NEW HAVEN, Conn.—*BOND OFFERING.*—Arthur D. Mullen, City Comptroller, will receive proposals until 11 a. m. Oct. 23 for the following 4½% coupon or registered bonds.
$500,000 general public impt. bonds. Due $100,000 yearly on March 15 from 1931 to 1935, inclusive.
300,000 pavement bonds. Due $100,000 on March 15 in 1927, 1929 and 1930.
Denom. $1,000. Date March 15 1919. Prin. and semi-ann. int., payable at the City Treasurer's office. Cert. check for $2,000, payable to the City Comptroller required. Bonds to be delivered and paid for within 10 days after notice of award. Said bonds shall be engraved under the supervision of and certified as to their genuineness by the U. S. Mtge. & Tr. Co.

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NEW MEXICO (State of).—*DEBENTURE SALE.*—The State of New Mexico, offering 101.66 and interest, was awarded the $18,000 6% 2-year highway debentures dated July 1 1919, offered on Oct. 6.—V. 109, p. 1202.

NILES, Trumbull County, Ohio.—*BONDS AWARDED IN PART.*—Of the 4 issues of bonds offered on Sept. 3—V. 109, p. 801—the $2,200 5½% 4-year street impt. (city's share) bonds were awarded to the Niles Trust Co. at par and interest. The remaining 3 issues are being re-offered on Oct. 13—V. 109, p. 1293.

NOBLE AND WHITLEY COUNTIES (P. O. Albion), Ind.—*BONDS PROPOSED.*—The County Commissioners of these 2 counties have petitioned the State Board of Tax Commissioners for authority to issue $14,274.70 inter-county road bonds. The petition is set for a hearing on Oct. 15.

NORFOLK, Madison County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln was awarded at par and interest on Oct. 6 the $10,000 5% 5-10-year (opt.) coupon water-works-extension bonds dated Sept. 15 1919—V. 109, p. 1202. A bid of par was also received from the Omaha Trust Co. Bonded debt (incl. this issue) Sept. 22 1919, $241,400; sinking fund, $11,000; assessed value 1919, $1,209,736.

BONDS VOTED.—On Oct. 4 $50,000 6% 10-20-year (opt.) Paving District No. 14 bonds were authorized by a vote of 598 to 294.

NORTH CANTON, Stark County, Ohio.—*BOND ELECTION.*—Mayor John Mohler has issued a notice calling for an election on Nov. 4 to vote on the question of issuing $151,000 street impt. bonds.

NORTH FRESNO MUNICIPAL IMPROVEMENT DISTRICT NO. 1, (P. O. Fresno), Fresno County, Calif.—*BOND OFFERING.*—On Oct. 27 $200,000 5% improvement district bonds will be offered for sale.

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND SALE.*—On Oct. 6 the $20,000 5½% 5-24 year serial school bonds, dated Sept. 1 1919 (V. 109, p. 1202), were awarded to Prudden & Co., of Toledo, at 104.63 and int. Other bidders were:

New First N. Bk., Colum.	$20,913 00	Seasongood & Mayer, Cin.	$20,737 00
Prov. S. B. & Tr. Co., Cin.	20,864 00	Graves, Blanchett & Thorn-	
Stacy & Braun, Toledo	20,846 75	burgh, Toledo	20,720 00
A. T. Bell & Co., Toledo	20,831 80	W. L. Slayton & Co., Tol.	20,714 00
Terry, Briggs & Co., Tol.	20,816 00	F. C. Hoehler & Co., Tol.	20,431 94
Brighton Bk. & Tr. Co., Cin.	20,802 50	Durfee, Niles & Co., Tol.	20,175 00

NOXUBEE COUNTY SUPERVISORS DISTRICT NO. 1 (P. O. Macon), Miss.—*BOND SALE.*—On Oct. 6 an issue of $87,000 road bonds was awarded to Caldwell & Co. of Jackson for $91,200 (104.827) and interest as 6s, purchaser to furnish blank bonds and pay for attorney's opinion. Denom. $500. Date Sept. 3 1919. The $47,000 5½% bonds, the offering of which we reported in V. 109, p. 1293—are a part of the above issue.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND ELECTION.*—The people will be asked to vote on the question of issuing $2,538,000 5% gold bonds. Denom. $1,000. Prin. and semi-ann. int., payable at the office of the County Treasurer.

OAKLAND HIGH SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND ELECTION.*—A proposition providing for the issuance of $2,437,000 5% gold high school bonds will be submitted to the voters at an election to be held Oct. 21. Denom. $1,000. Prin. and semi-ann. int., payable at the office of the County Treasurer.

OBION COUNTY (P. O. Union City), Tenn.—*BOND SALE.*—The $150,000 5% 20-year road bonds offered on Sept. 4—V. 109, p. 503—have been awarded to the Kauffman-Smith-Emert Investment Co., of St. Louis. Denom. $1,000.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—David O. Parker, Clerk of the Board of Chosen Freeholders, will receive proposals until 12 m. Oct. 28 for an issue of 4½% coupon (with privilege of registration) road impt. bonds, not to exceed $64,000. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Barnegat. Due yearly on Nov. 1 as follows: $3,000 1921 to 1930, incl.; $4,000 1931 to 1938, incl., and $2,000 1939. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Collector, required. Purchaser to pay accrued interest. This issue of bonds was previously offered on Oct. 7, but did not sell.—V. 109, p. 1202.

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—*BOND SALE.*—On Sept. 26 Ralph Schneeloch Co. was awarded the $150,000 impt. bonds—V. 109, p. 1003—at 90 and interest.

OMAHA, Douglas County, Neb.—*BOND ELECTION.*—The question of issuing $100,000 city jail bonds will be voted upon, it is reported, at an election to be held Nov. 4.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BOND ELECTION.*—On Nov. 4 an election will be held to vote $5,000,000 school building bonds, it is stated.

ONIDA, Sully County, So. Dak.—*BOND ELECTION PROPOSED.*—Reports state that the City Council has been petitioned to call a special election and submit to the voters a proposition of issuing $30,000 bonds for the construction of a municipal water works system and an electric light plant.

ORANGE TOWNSHIP (P. O. Ada R. F. D. No. 3), Hancock County, Ohio.—*BOND SALE.*—On Sept. 25 the $5,750 1-10-year serial road bonds offered on that date (V. 109, p. 1202) were awarded, together with another issue of $6,250, to the Commercial Bank & Savings Co. of Bluffton at par and interest.

OSHKOSH IRRIGATION DISTRICT (P. O. Oshkosh), Garden County, Neb.—*BONDS NOT SOLD.*—No sale was made of the $15,000 6% irrigation bonds offered on Sept. 30—V. 109, p. 1293. Denom. $500 and $1,000. Int. J. & J. Due yearly from 1930 to 1939, inclusive.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Robert T. Dennis, Village Clerk, will receive bids until 8 p. m. Oct. 21 for $50,000 5% gold registered funding bonds. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $2,500 yearly on Oct. 1 from 1920 to 1939, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Village of Ossining, required. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the village. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

OXFORD, Summer County, Kans.—*BOND SALE.*—Vernon H. Branch of Wichita, bidding 101.08, was awarded $7,000 5% 2-25-year water works impt. bonds offered on July 20. Denom. $500. Date July 1 1919. Int. J. & J.

PADUCAH, McCracken County, Ky.—*BOND ELECTION.*—At the November election $250,000 school and $250,000 sewer bonds will be voted upon.

PALESTINE, Anderson County, Tex.—*BONDS REGISTERED.*—On Sept. 29 the State Comptroller registered three issues of 5% 10-40-year water-works bonds, aggregating $250,000.

PALO VERDE JOINT LEVEE DISTRICT, Riverside and Imperial Counties, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 22 of the $800,000 6½% bonds—V. 109, p. 1387. Proposals will be received until 11 a. m. on that day by E. B. Harris, County Clerk (P. O. Riverside). Denom. $1,000. Date May 1 1919. Int. semi-ann. Cert. check for 2% of the amount of bonds bid upon payable to D. G. Clayson, Clerk Board of Superintendents, required.

PARIS (Town) UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Sanquoit), Oneida County, N. Y.—*BOND OFFERING.*—F. H. Head, Clerk of Board of Education, will receive proposals until 7 p. m. Oct. 14 for $6,000 5% registered heating and ventilating plant bonds. Denom. $500. Date Nov. 1 1919. Prin. and ann. int. payable at the Utica Trust & Deposit Co. of Utica, or at the request of the registered holder will be remitted in New York exchange. Due $500 yearly on Nov. 1 from 1920 to 1931, incl. Certified check on some solvent national bank or trust company for 1% of amount of bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

PARK COUNTY (P. O. Livingston), Mont.—*BOND SALE.*—The $150,000 5% road bonds offered on Sept. 26—V. 109, p. 908—were awarded on that day to the Wells-Dickey Co. of Minneapolis for $151,300 (100.866) and interest.

PARKERSBURG, Wood County, W. Va.—*BOND SALE.*—On Oct. 3 the Board of Public Work of the State of West Virginia, bidding par and interest, was awarded the $300,000 5% 2-15-year (8½-year average) sewer and street bonds—V. 109, p. 1293. Denoms. $500 and $1,000. Date June 1 1919. Int. J. & D.

PEMBERVILLE, Wood County, Ohio.—*BOND ELECTION.*—It is reported that on Nov. 4 a $3,500 fire dept. bond issue will be submitted to the voters.

PHELPS COUNTY (P. O. Rolla), Mo.—*BOND SALE.*—The $400,000 road bonds mentioned in V. 109, p. 1003 have been sold.

PHILLIPS COUNTY (P. O. Holyoke), Colo.—*BOND SALE.*—Benwell, Phillips, Este & Co. of Denver has purchased $42,000 5% refunding bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer or at the National Bank of Commerce, New York, at option of holder. Due $2,000 yearly on Oct. 1 from 1924 to 1944, inclusive.

Financial Statement.

Assessed valuation, 1919	$17,171,590
Bonded debt, County High School	$60,000
Bonded debt, this issue	42,000
Total bonded debt	102,000
Population, 10,000.	

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—On Oct. 6 the $50,000 5% 1-10 year serial coupon road impt. (spec. assess.) bonds, dated Sept. 15 1919—V. 109, p. 1387—were awarded to the First National Bank at 100.112 and interest. There were no other bidders.

PITTSBURGH, Pa.—*BOND SALE.*—On Oct. 3 the twelve issues of 4½% 1-30-year serial coupon (with privilege of registration) bonds, aggregating $3,621,000 (V. 109, p. 1202), were awarded to a syndicate composed of Holmes, Bulkley & Wardrop, of Pittsburgh, and Biddle & Henry and Frazier & Co., of Philadelphia, at 102.17. Date Aug. 1 1919.

PLAIN CITY, Madison County, Ohio.—*BOND OFFERING.*—K. E. Randall, Village Clerk, will receive proposals until 12 m. Oct. 25 for $11,000 6% refunding and judgment bonds. Auth. Sec. 3916 Gen. Code. Denom. $500. Date Oct. 27 1919. Prin. and semi-ann. int. payable at the First State Bank of Plain City. Due $500 yearly on Oct. 25 from 1925 to 1946, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

PLAINVIEW, Pierce County, Neb.—*BOND SALE.*—On Oct. 6 Keller Bros. of Denver were awarded the $24,000 electric light and $12,000 ice plant 5½% 5-10 year (opt.) bonds—V. 109, p. 1387—for $36,236 equal to 100.655.

PLATTE COUNTY (P. O. Columbus), Neb.—*DESCRIPTION OF BONDS.*—The $150,000 5% court-house bonds recently voted—V. 109, p. 1293—are in denom. of $1,000 and bear date of May 1 1920. Int. M. & N. Due in 10 years, subject to call any interest-paying date after 5 years from date.

POLYTECHNIC SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Tex.—*BONDS VOTED.*—An issue of $200,000 school bonds have been recently voted.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $11,700 4½% Jos. H. Fox et al Center Twp. road bonds offered on Oct. 1 (V. 109, p. 1294).

PRINCETON, Collin County, Tex.—*BONDS REGISTERED.*—An issue of $6,000 5½% 10-30-year water works bonds was registered on Sept. 30 with the State Comptroller.

PROVO, Utah County, Utah.—*BOND SALE.*—An issue of $150,000 5% coupon water-works and improvement bonds has been sold to the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the National Park Bank, New York. Due $15,000 yearly on Oct. 1 from 1930 to 1939, inclusive.

Other bidders were:

C. W. McNear & Co., 101.87 for 5¼%.

E. H. Rollins & Sons and International Trust Co., both of Denver, 99.018 for 5%; 101.03 for 5¼%, and 103.44 for 5½%.

Benwell, Phillips, Este & Co., Denver, 97.55 for 5%; 99.47 for 5¼%, and 101.49 for 5½%.

Palmer Bond & Mortgage Co., Salt Lake City, 98.10 for 5%; 100.13 for 5¼%, 102.078 for 5½%.

Keeler Bros., Denver, 97.49 for 5%, 100 for 5¼% and 102.24 for 5½%.

Sweet, Causey, Foster & Co. and Bosworth, Chanute & Co., both of Denver, 97.55 for 5%.

Financial Statement.

Real value of taxable property, estimated	$12,595,830
Assessed valuation for taxation	7,539,497
Total debt (this issue included)	300,000
Less water debt	$225,000
Net debt	75,000
Population, estimated, 10,045; 1910 Census, 8,925.	

PUT-IN-BAY SCHOOL DISTRICT (P. O. Put-In-Bay), Ottawa County, Ohio.—*BOND SALE.*—The $25,000 5% 1-25-year serial tax-free school-building bonds, offered on Sept. 2 (V. 109, p. 307), have been awarded to the Commercial National Bank of Sandusky at 100.10 and int.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*NO BIDS RECEIVED.*—No bids were received on Oct. 2 for the $18,800 road bonds offered on that date (V. 109, p. 1294).

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—W. E. Piper, City Treasurer, will receive proposals until 2:30 p. m. Oct. 14 for the following 4½% coupon bonds:

$75,000 paving bonds, dated Sept. 1 1919. Due yearly on Sept. 1 as follows: $8,000, 1920 to 1924; $7,000, 1925 to 1929.

14,000 street repair bonds, dated Aug. 1 1919. Due $3,000 yrly. on Aug. 1 from 1920 to 1923, incl.; and $2,000 Aug. 1 1924.

17,000 street widening bonds, dated Aug. 1 1919. Due yearly on Aug. 1 as follows: $2,000, 1920 to 1926, incl.; $6,000, 1927 to 1929, incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the Old Colony Trust Co. of Boston.

These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston.

This Trust Co. will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers.

All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

QUINCY, Norfolk County, Mass.—*BOND DESCRIPTION.*—The $95,700 4½% coupon tax-free municipal bonds, awarded as reported in V. 109, p. 1294 are divided into three separate issues described as follows:

$18,000 granolithic sidewalk bonds. Denom. $1,000. Date July 1 1919. Int. J. & J. Due $4,000 yearly on July 1 from 1920 to 1923, and $2,000 July 1 1924.

61,500 street bonds. Denom. $1,000 and $500. Date Aug. 1 1919. Int. F. & A. Due $7,500 Aug. 1 1920, and $6,000 yearly on Aug. 1 from 1921 to 1929, incl.

16,200 sewer bonds. Denom. $1,000 and $200. Date Aug. 1 1919. Int. F. & A. Due $4,200 Aug. 1 1920, and $3,000 yearly on Aug. 1, from 1921 to 1924, incl.

READING, Berks County, Pa.—*BOND ELECTION.*—On Nov. 4 the question of issuing $1,000,000 city improvement bonds will be voted upon.

REEDSBURG, Sank County, Wisc.—*BOND OFFERING.*—A. F. Niebuhr, City Clerk, will receive bids until 5 p. m. Oct. 27, for $25,000 5% coupon street impt. bonds. Denom. $1,000. Date Oct. 1 1919. Due $2,000 yearly on Feb. 1 from 1922 to 1932, incl. and $3,000 Feb. 1 1933. Cert. check for 2%, required.

Financial Statement.

Assessed value (1918)	$3,729,331 31
Present bonded debt	57,500 00

REXBURG, Madison County, Ida.—*BOND OFFERING.*—Bids will be received up to Oct. 16 at 8 p. m. by the City Clerk for $70,000 sewer bonds, it is stated. Date Oct. 1 1919.

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RIDLEY PARK, Delaware County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 14 of the $40,000 4½% 10-30-year (opt.) coupon tax free street impt. bonds. Proposals for these bonds will be received until 8.30 p. m. on that date by Geo. W. Stull, Burgess. Denom. $1,000. Date Sept. 1 1919. Int. (M. & S.), payable at the Ridley Park First National Bank. Due Sept. 1 1947. Cert. check for $1,000, payable to F. P. Lewis, Treasurer, required. Bonded debt (incl. this issue), Oct. 6 1919, $197,000; sinking fund, $57,000; assessed valuation 1918, $1,133,935.

RIGA (TOWN) UNION FREE SCHOOL DISTRICT NO. 4, Monroe County, N. Y.—*BOND SALE.*—On Sept. 25 the Rochester Savings Bank, of Rochester, purchased at par the $3,000 5% 1-3-year school bonds dated Oct. 1 1919, which were offered on Sept. 10 (V. 109, p. 1003).

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BOND OFFERING.*—Hunter K. Penn, Clerk of Board of County Commissioners, will receive proposals until 2 p. m. Oct. 20 for $300,000 5% coupon (with privilege of registration) road and bridge bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the National City Bank of New York and interest on registered bonds will be payable in New York exchange. Due $12,000 yearly on Oct. 1 from 1920 to 1944, incl. Certified check for 2% of amount of bonds bid for required. Bonds to be delivered and paid for at U. S. Mtge. & Trust Co. of New York. Purchaser to pay accrued interest.

Financial Statement.

Bonded debt, including this issue	$607,000
Floating indebtedness	None
Assessed valuation taxable property 1919	18,199,264
Actual value property taxable (estimated)	85,000,000
Population, Federal Census 1910	36,442
Present population (estimated)	50,000

Area of county, 550 square miles.

Note.—The above estimate of the actual value of taxable property is based on a partially completed new valuation for 1920, made under the so-called Revaluation Act of 1917.

ROCKLAND COUNTY (P. O. New City), N. Y.—*BOND OFFERING.*—John Ducey, Clerk of the Board of County Supervisors, will receive proposals until 12 m. Oct. 14 for $45,000 5% gold registered tuberculosis-hospital bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $3,000 yearly on Oct. 1 from 1920 to 1934, incl. Certified check on an incorporated bank or trust company for 1% of the amount of bonds bid for, payable to the "County of Rockland," required. The validity of said bonds will be approved by Hawkins, Delafield & Longfellow of New York, and a duplicate original of their opinion will be furnished to each successful bidder. The bonds will be prepared under the supervision of United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Purchaser to pay accrued interest.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND OFFERING POSTPONED.*—The offering of the $125,000 5% impt. bonds scheduled to take place on Oct. 15—V. 109, p. 1101—has been postponed, it is reported.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Wm. H. Selzer, Village Clerk, will receive proposals until 8:15 p. m. Oct. 15 for $16,000 5% gold registered disposal-plant bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $1,000 yearly on Oct. 1 from 1920 to 1935, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to "Village of Rye," required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the Village of Rye. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

ST. PAUL, Minn.—*BOND SALE.*—On Oct. 8 the $100,000 4½% 30-yr. tax free coupon water works bonds—V. 109, p. 1294—were awarded, it is stated, to the St. Paul Sinking Fund Investment Committee at par.

Financial Statement.

Real estate assessed valuation	$98,410,383 00	
Personal property assessed valuation	34,388,894 00	
Total assessed valuation	$132,799,277 00	
Bonded limit 10% of assessed valuation	$13,279,927 00	
General bonded debt		$9,094,000 00
Less sinking funds, Sept. 1 1919		780,613 48
Net bonded debt		$8,313,836 52
Unused balance of the city's bonding limit		4,966,540 48
	$13,279,927 00	$13,279,927 00

Population: 1900 Government Census, 163,065; 1905 State Census, 197,025; 1910 Government Census, 214,744; 1918 City Directory Census, 292,000.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—On Oct. 6 the $20,000 1-20-year serial fire-dept. and $16,000 1-16-year serial school-heating-system 5% registered bonds dated Oct. 1 1919—V. 109, p. 1294—were awarded to O'Brian, Potter & Co. of Buffalo at 103.879 and 103.569, respectively.

SALEM TOWNSHIP (P. O. Wapakoneta), Auglaize County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the 2 issues of 5% road bonds aggregating $15,900 offered on Oct. 3—V. 109, p. 1294.

SALINE-LAFAYETTE LEVEE DISTRICT, Saline and Levee Counties, Mo.—*BOND SALE.*—An issue of $50,000 6% levee bonds has been sold to Lewis W. Thomson & Co. of St. Louis. Denom. $500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at St. Louis, Mo. Due $5,000 from 1922 to 1931, inclusive.

Financial Statement.

Estimated value of real property	$1,125,000
Total bonded debt, including this issue	50,000

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND SALE.*—On Oct. 6 the $100,000 5% 20-year road bonds dated July 1 1919—V. 109, p. 1294—were awarded to Weil, Roth & Co., of Cincinnati at par and interest less $2,550 for expenses.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—*BOND SALE.*—Reports state that an issue of $35,000 5½% Road Dist. No. 2 bonds has been sold to the Hanchett Bond Co. of Chicago. Denom. $500. Date Aug. 1 1919. Int. F. & A. Due $1,500 yearly on Aug. 1 from 1920 to 1929, incl., and $1,000 yearly on Aug. 1 from 1930 to 1949, incl.

SAN AUGUSTINE COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—On Oct. 4 $100,000 Road District No. 1 and the $100,000 Road District No. 4 5½% bonds were registered with the State Comptroller.

SAN AUGUSTINE COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—An issue of $50,000 5½% serial bonds was registered with the State Comptoller on Sept. 26.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND ELECTION PROPOSED.*—Newspapers state that the County Supervisors have voted to call an election to authorize $2,300,000 highway bonds.

SANDYSTON TOWNSHIP (P. O. Layton), Sussex County, N. J.—*BOND SALE.*—On Oct. 2 the issue of 5% 3¼-year (aver.) bonds were awarded to Jacob A. Smith of Bevans at 100.64 for $5,000 bonds.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—On Oct. 4 the State Comptroller registered $235,000 5½% bonds of this district.

SAULT STE. MARIE, Chippewa County, Mich.—*BOND SALE.*—Recently an issue of $35,661 5½% 1-5 year serial street impt. bonds, dated Oct. 1 1919, was awarded to F. C. Hoehler & Co., of Toledo. Denom. $500, $300 and $361. Int. A. & O.

SCHENECTADY, N. Y.—*CERTIFICATE OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Oct. 15 for $150,000 certificates of indebtedness, issued in anticipation of taxes and revenue. Date Oct. 16 1919. Due Jan 16 1920 in New York exchange at the City Treasurer's office, or at the Importers & Traders National Bank of New York, where the certificates will be delivered to the purchaser, if desired. Cert. check on a solvent bank or trust company for 1% of amount of certificates bid for, payable to the City Comptroller required. Certificates will be delivered and paid for within ten days from notice of award. Bidders must state rate of interest and denominations desired.

SCHENECTADY, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller will receive bids until 11 a. m. Oct. 14 for $151,000 loan notes dated Oct. 15 1919. Due June 15 1920.

SEDGWICK COUNTY (P. O. Wichita), Kans.—*BOND SALE.*—Recently an issue of $500,000 4½% road impt. bonds was awarded to the Wheeler, Kelley & Hagny Co. of Wichita. Denoms. $500 and $1,000. Prin. and semi-ann. int., payable at the office of the State Treasurer. Due $25,000 yearly from 1920 to 1939, inclusive.

Financial Statement.

Assessed valuation	$145,657,284
Bonded indebtedness	132,000
Less sinking fund	21,000
Net debt	110,600
Population (estimated)	100,000

SENECA, Nemaha County, Kans.—*BOND SALE.*—On Sept. 12 Vernon H. Branch of Wichita, offering 98.50, was awarded $115,000 4½% bonds. Denoms. $500 and $1,000. Date Aug. 15 1919. Int. F. & A. Bonded debt (including this issue), $165,000; assessed value, $2,300,000.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—Chas. W. Combs, Village Clerk, will receive proposals until 8 p. m. Oct. 20 for $24,000 paving bonds, at not exceeding 5% interest. Denom. $1,000. Int. M. & N. Due $8,000 on Nov. 1 in 1924, 1925 and 1926.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHARONVILLE VILLAGE SCHOOL DISTRICT NO. 2 (P. O. Sharonville), Hamilton County, Ohio.—*BOND OFFERING.*—Sarah E. Williamson, Clerk Board of Education, will receive proposals until 8.30 p. m. Nov. 6 for $2,000 6% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $200. Date day of sale. Prin. and semi-ann. int. (M. & N.), payable at the Sharonville Bank. Due $200 yearly on Nov. 6 from 1920 to 1929, incl. Cert. check for 5% of amount of bonds bid for, payable to the Board of Education required. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE.*—On Oct. 3 the $150,000 5% hospital bonds—V. 109, p. 1295—were awarded to the Union & Planters' Bank & Trust Co. of Memphis for $152,365 (101.576) and interest. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due yearly from 1925 to 1949, inclusive.

SHREVEPORT, Caddo Parish, La.—*BOND ELECTION.*—At an election to be held Nov. 11 the voters will be asked to approve the issuance of the $400,000 (not $800,000, as reported in V. 109, p. 1294) 5% 40-year water bonds.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 300, Wash.—*DESCRIPTION OF BONDS.*—The $26,000 5% 1-10-year (opt.) school bonds awarded on Aug. 15 to the State of Washington at par—V. 109, p. 803—are in denom. of $500 and are dated Aug. 15 1919. Int. annually.

SPEARFISH, Lawrence County, So. Dak.—*BONDS VOTED.*—The voters at a special election authorized the issue of $50,000 in bonds for a municipal water-works system, it is stated.

SPRINGFIELD, Effingham County, Ga.—*BONDS DEFEATED.*—At an election held Sept. 30 $100,000 water and light bonds were defeated.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—On Oct. 8 the $75,000 4½% coupon tax-free improvement bonds (V. 109, p. 1389) were awarded to Blake Bros. & Co., of Boston, at 100.176. Due $15,000 yearly on Sept. 1 from 1920 to 1924, inclusive. Other bidders, both of Boston, were:

S. N. Bond & Co.....100.133 | Eldredge & Co.....99.38

STEPHENS COUNTY (P. O. Duncan), Okla.—*BONDS VOTED.*—On Sept. 30 $150,000 5½% 25-year serial court-house and jail bonds (V. 109, p. 1004) were authorized by a vote of 1,709 to 531.

STONE COUNTY (P. O. Galena), Mo.—*BOND SALE.*—On Oct. 4 the $100,000 road and $50,000 court-house bonds—V. 109, p. 1102—were awarded, it is stated, to John Nuveen & Co. of Chicago at 100.62 for 5s, a basis of 4.91%.

STRATHMORE SCHOOL DISTRICT (P. O. Strathmore), Tulare County, Calif.—*BOND ELECTION PROPOSED.*—At a recent meeting of the Board of Trustees it was decided to call an election to vote $85,000 high school building, grounds and equipment bonds, it is stated.

STRATON, Kit Carson County, Colo.—*BONDS DEFEATED.*—At the election held Sept. 23—V. 109, p. 1102—the $70,000 water and light bonds were defeated by a vote of 15 "for" to 52 "against."

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Ed P. Snow, County Treasurer, will receive proposals until 12 m. Oct. 15 for $29,590 4½% Gorse Lovelace et al Curry Twp. road bonds. Denom. $739 75. Date Sept. 15 1919. Int. M. & N. Due $739 75 each six months beginning May 15 1920.

BOND SALE.—On Sept. 27 the six issues of 4½% 1-5-year serial road bonds, aggregating $45,800 (V. 109, p. 1203), were awarded to the Peoples State Bank at par and interest.

SUMTER, Sumter County, So. Caro.—*BONDS NOT SOLD.*—The $350,000 5% electric-light bonds offered on Sept. 1 (V. 109, p. 909) were not sold.

SUTHERLAND, Lincoln County, Neb.—*BONDS VOTED.*—The issuance of $20,000 6% 5-20-year (opt.) water-works bonds submitted to the voters at an election held Sept. 11, carried by a vote of 122 to 34.

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 4, Mont.—*BOND SALE.*—Recently an issue of $990 6% school bonds was purchased by the Board of Land Commissioners of the State of Montana.

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 44, Mont.—*BOND SALE.*—The State Board of Land Commissioners of Montana has purchased $3,000 6% school bonds.

SWISSVALE SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BOND ELECTION.*—Under authority of an ordinance passed on Aug. 13, the voters on Nov. 4 will give their opinion on the question of issuing $200,000 school bonds.

SYLVANIA TOWNSHIP (P. O. Sylvania), Lucas County, Ohio.—*BIDS REJECTED.*—All bids received for the $10,000 5% road bonds offered on Sept. 29 (V. 109, p. 1295) were rejected.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND ELECTION.*—It is reported that a proposition to issue $380,000 memorial bonds will be submitted to a vote of the people on Nov. 4.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered with the State Comptroller.

Amount.	*Place and Purpose of Issue.*	*Maturity.*	*Date Reg.*
$2,000	Callahan Co. Common Sch. Dist. No. 2	5-20 years	Sept. 30
800	Callahan Co. Common Sch. Dist. No. 8	5-10 years	Sept. 30
1,200	Callahan Co. Common Sch. Dist. No. 31	5-20 years	Sept. 30
800	Hopkins Co. Common Sch. Dist. No. 10	10-20 years	Oct. 3
2,000	Tulia Independent Sch. Dist.	6-20 years	Oct. 3

THEDFORD, Thomas County, Neb.—*BONDS VOTED.*—This village recently voted, it is stated, $10,000 for water bonds by a majority vote of 9 to 1.

THURSTON COUNTY (P. O. Pender), Neb.—*BOND SALE.*—An issue of $30,000 6% drainage bonds was sold during August to State of Nebraska at par. Date July 1 1919. Due $1,500 yearly.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—The City Auditor will receive proposals until 12 m. Nov. 5 for the $22,313 57 5% coupon deficiency bonds recently authorized (V. 109, p. 1295). Denom. $500. Date Oct. 15 1919. Principal and semi-annual interest (M. & S.) payable at the office of the Sinking Fund Trustees. Due Sept. 1 1927. Certified check for 2%, payable to the City Treasurer, required.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—On Oct. 6 the $3,800 4½% 1-10 year serial road bonds, dated Sept. 25 1919—V. 109, p. 1296—were awarded to the Fletcher-American Co. of Indianapolis, at par and interest.

TONOPAH, Nye County, Nev.—*BOND ELECTION CALLED OFF.*—The bond election which was to have taken on Sept. 23 to vote $60,000 sewer and drainage bonds—V. 109, p. 606—has been declared off by the Board of Town Commissioners. L. E. Glass is Town Clerk.

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TRAVIS COUNTY (P. O. Austin), Tex.—*BOND ELECTION.*—The question of issuing $3,450,000 5% road bonds will be submitted to the voters on Oct. 18. Fred C. Malone is County Clerk.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Oct. 6 the 2 issues of 5% 2-9 year serial road bonds, dated Oct. 1 1919, aggregating $188,000—V. 109, p. 1204—were awarded to the Western Reserve National Bank, of Warren, for $188,400 (100.212) and interest. Other bidders were:

Union S. & T. Co., Warren	$188,300	Casady Bond Co., Des M...	$188,060

UNION COUNTY (P. O. La Grande), Ore.—*BOND ELECTION.*—At an election called for today (Oct. 11) $1,498,000 5½% serial from 1924-1940 highway bonds are to be voted upon.

VALLEY COUNTY (P. O. Ord), Neb.—*BOND SALE.*—During September the State of Nebraska purchased $100,000 5% court house bonds at par. Date Sept. 1 1919. Due Sept. 1 1939, optional Sept. 7 1924.

VANCOUVER, Clarke County, Wash.—*BONDS VOTED.*—Newspapers report that $22,000 school bonds have been voted to cover addition to high school.

VENTURA COUNTY (P. O. Ventura), Calif.—*BIDS.*—The following bids were received for the $580,000 5% road bonds awarded on Sept. 22 as reported in V. 109, p. 1390.

Frank & Lewis	$584,500	E. H. Rollins & Sons	$582,200
R. H. Moulton & Co.	583,700	National City Co.	582,070
Cyrus Pierce & Co.	583,200	Aronson-Gale Co.	582,000
Security Trust & Sav. Bk.	583,100	Torrance-Marshall & Co.	581,700
Schwabacher & Co.	582,700	Citizens National Bank	580,000

VERMILION, Erie County, Ohio.—*BOND SALE.*—On Oct. 6 the 2 issues of 5½% sewer bonds dated Oct. 1 1919—V. 109, p. 1204—were awarded to Stacy & Braun, of Toledo, as follows:
$42,000 6-19 year serial bonds for $43,448.30 (103.448) and interest.
31,500 1-10 year serial bonds for $31,914.22 (101.314) and interest.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 13 by E. E. Messick, County Treasurer, for $22,400 4½% M. C. Anderson et al Lost Creek Twp. road bonds. Denom. $1,120. Date Oct. 15 1919. Int. M. & N. Due $1,120 each six months from May 15 1921 to Nov. 15 1930, incl.

VILLA PARK SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 2 by J. M. Backs, County Clerk and ex-officio Clerk of the Board of Supervisors (P. O. Santa Ana), for $15,000 school bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on Oct. 1 from 1920 to 1934 incl. Cert. cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Total valuation of taxable property (exclusive of operative property) 1919, $851,350.
These bonds were reported as sold in —V. 109, p. 1102— but are being resold because of an error in the advertisement.

WAKONDA, Clay County, So. Dak.—*BOND SALE.*—On Sept. 23 the Wells-Dickey Co. of Minneapolis purchased $20,000 electric light plant bonds at par.

WALNUT SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were received for the $12,000 5½% school bonds awarded on Sept. 22 to the State Board of Control at 103.625 (not 104.041 as reported in V. 109, p. 1390).

Bl'nh'n-Hunter-Dulin Co.	$12,325 00	Frank & Lewis	$12,210 00
National City Co.	12,289 20	Bank of Italy	12,208 00
Wm. P. Staats Co.	12,278 00	Flora Howes Farwell	12,101 50
Citizens Natl. Bank	12,260 00	Torrance, Marshall & Co.	12,081 00

WARREN, Trumbull County, Ohio.—*BOND ELECTION.*—At the November election the issuance of $350,000 bridge and $210,000 street impt. bonds will be voted upon.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Plattner), Colo.—*BOND SALE.*—Recently an issue of $4,500 6% bonds was sold to Benwell, Phillips, Este & Co., of Denver. Denom. $500. Date July 15 1919. Int. semi-ann. payable in New York. Due July 15 1939 optional July 15 1929. Total debt $5,000. Assessed value $216,374. Population $500.

WASHINGTON PARISH (P. O. Franklinton), La.—*BOND SALE.*—The $300,000 school bonds mentioned in—V. 109, p. 1904—have been sold to the Hibernia Bank & Trust Co., of New Orleans.

WATERVILLE, Kennebec County, Me.—*BOND SALE.*—On Oct. 7 Hornblower & Weeks, of Boston, bidding 99.11, were awarded $25,000 4½% coupon tax-free funding bonds. Denom. $1,000. Date Oct. 10 1919. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. Due Oct. 10 1949.
Other bidders were:

Merrill, Oldham & Co.	99.03	Blodget & Co.	98.15
M. S. Bird & Co.	98.55	Bonbright & Co.	96.80

WAUSAU, Marathon County, Wis.—*BOND SALE.*—On Sept. 11 the Wisconsin Valley Trust Co., of Wausau offering 101 was awarded $22,000 5% school equipment bonds. Denom. $1,000. Date Oct. 1 1919. Int. semi-ann. Due Oct. 1 1929.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 12 m. Oct. 20 for the following 5% road bonds:
$95,000 I. C. H. No. 24 bonds. Denom. $100 and multiples thereof. Due $9,500 each six months from Oct. 1 1921 to April 1 1926, incl.
88,000 I. C. H. No. 25 bonds. Denom. $1000 and multiples thereof. Due $8,500 each six months from Oct. 1 1921 to Oct. 1 1925, incl., and $11,500 April 1 1926.
15,735 West Salem-Homerville Road bonds. Denoms. 1 for $735 and 30 for $500. Due $1,735 Oct. 1 1920, $1,500 each six month from April 1 1921 to Oct. 1 1924, incl., and $2,000 April 1 1592
Auth. Sec. 1223 & 6929 Gen. Code. Date Oct. 1 1919. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the County

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Circular on request

HAROLD G. WISE & CO.
MUNICIPAL BONDS
HOUSTON TEXAS

$24,000

Village of Seneca Falls, N. Y.

STREET PAVING BONDS.

Sealed proposals will be received by Charles W. Combs, Clerk of the Village of Seneca Falls, N. Y., at his office in the Village of Seneca Falls, N. Y., until the 20TH DAY OF OCTOBER, 1919, at 8 o'clock p. m., for the purchase of twenty-four (24) Street Paving Bonds (aggregating $24,000) of the total issue of fifty-six (56) of said bonds (aggregating $56,000), as follows:
Eight bonds, for $1,000 each, numbered from 1 to 8, inclusive, due November 1, 1924;
Eight bonds, for $1,000 each, numbered from 9 to 16, inclusive, due November 1, 1925;
Eight bonds, for $1,000 each, numbered from 17 to 24, inclusive, due November 1, 1926;
With interest payable semi-annually thereon on the first days of May and November in each year until paid, at not to exceed five per cent (5%) per annum.
Said bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to the date of delivery, at the lowest rate of interest not to exceed 5%. And the Board of Trustees of said Village reserves the right to reject any and all bids.
Dated, Seneca Falls, N. Y., Oct. 6, 1919.
BY ORDER OF THE BOARD OF TRUSTEES,
CHARLES W. COMBS, Village Clerk.

NEW LOANS

$350,000

Municipality of Mayaguez, Porto Rico.

5% IMPROVEMENT BONDS

Sealed proposals will be received by the Mayor of the Municipality of Mayaguez, at his office in said City, until 2 P. M. ON OCTOBER 24TH, 1919, the reception of bids being closed at that time and date, the same to be opened one hour later at the Office of the Mayor, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of $350,000 Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first days of January and July. Said bonds shall be dated January 1st, 1920, and shall be payable 28 years thereafter as follows:
On the fifth year, that is to say, on January 1st, 1925, the City of Mayaguez will redeem by lot from this bond issue, bonds to an amount not less than thirty-two thousand dollars ($32,000), or thirty-two bonds of one thousand dollars each, and a sum not smaller than eight thousand dollars ($8,000) each following year, thus redeeming an amount of bonds not smaller than eight of one thousand dollars each.
Such of said bonds as mature after January 1, 1925, are subject to redemption at the option of the municipality at 105 per cent of their respective par value, on said date or on any interest payment date thereafter. In case of such redemption, notice thereof stating the numbers of the bonds to be redeemed and the date of redemption, shall be published at least once a week during the period of sixty (60) days prior to the date fixed for redemption in one or more newspapers in the City of New York or in the City of Mayaquez, P. R., to be designated for such purpose by the original purchaser of the bonds, and upon giving a previous notice of sixty days in writing of such election to the bank or trust company so designated.
Said bonds will be issued in coupon form of the denomination of $1,000 each. Both principal and interest will be payable in gold coin of the United States of America at some bank or trust company either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council of Mayaguez, P. R., and to be approved by the Mayor and by the Executive Council of Porto Rico.
The bonds will be delivered to such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.
The principal and interest of said bonds as the same shall fall due shall be paid with the proceeds of a special tax of twenty-five (25) hundredths of one per cent of the assessed valuation of the real and personal property of the municipality of Mayaguez, P. R., levied by the Municipal Council of said municipality by an ordinance adopted in accordance with the provisions of Joint Resolution of the Legislative Assembly of Porto Rico, approved December 12, 1918; and the principal and interest of this loan shall be a first lien upon all the revenues of the City of Mayaguez, P. R., and the Treasurer of Porto Rico has been authorized and directed to remit to the bank or trust company either in Washington, D. C., or New York City or Porto Rico, as may hereafter be designated, in the manner aforesaid, the semi-annual interest as the same falls due, as well as the corresponding amounts for the amortization of the bonds favored in the annual drawing by lot.
In accordance with the provisions of Section 16 of the Act of the Legislative Assembly of Porto Rico, approved February 19, 1913, entitled "An Act to provide for the contracting of indebtedness, the borrowing of money and the issuing of bonds by municipal corporations and school boards of Porto Rico, and for other purposes," as amended by Joint Resolution No. 23, approved April 13, 1916, entitled "A Joint Resolution to authorize and regulate the issuance of bonds by the cities of Porto Rico, and for other purposes," the good faith of The People of Porto Rico is irrevocably pledged for the payment of interest and principal of this loan as they fall due at the dates provided.
Proposals for the purchase of these bonds must be accompanied by a certified check for five thousand dollars ($5,000.00) upon some National Bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Mayor of the City of Mayaguez, or by cash in the same amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with, he shall forfeit his deposit of Five Thousand Dollars ($5,000.00), otherwise the deposit shall be returned upon the completion of the contract. The checks of unsuccessful bidders shall be immediately returned after the awarding of the bonds. Upon the hour and date designated hereafter by the Municipal Council, the time for receiving proposals shall expire, and the Board of Award shall proceed to consider the proposals legally presented and make the necessary award, in that instance or later on, to the best bidder who may adjust himself to the terms and conditions specified. Any bidder may be present at the opening of the proposals either in person or by agent or attorney.
The action of the Board of Award must be confirmed by the Municipal Council, at a meeting called and held for the purpose on the same day of the meeting of the Board of Award.
Proposals must be submitted in sealed envelopes as follows: "Proposals for the purchase of bonds of the City of Mayaguez, P. R.," and addressed to the Mayor, the Board of Award reserving the right to reject any or all bids.
Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the municipality of Mayaguez.
In case of two or more proposals are equally beneficial, verbal bidding will be carried on for one-half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.
These bonds are issued in accordance with authority of the Act of Congress of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of an ordinance of the Municipal Council of Mayaguez, P. R., adopted in compliance with law.
Dated at Mayaguez, Porto Rico, August 16th, 1919.

A. GALANCS,
[SEAL. Mayor of the Municipality of Mayaguez.

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Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Each issue must be bid for separately.

WEBB, N. Y.—*BOND SALE.*—On Sept. 6 an issue of $30,000 5% 2-26 year serial road bonds was awarded to Sherwood & Merrifield, of New York, at 102.04. Denom. $1,000. Int. payable March.

WELD COUNTY SCHOOL DISTRICT NO. 64 (P. O. Milliken), Colo.—*BOND SALE.*—Benwell, Phillips, Este & Co., of Denver, have purchased $5,000 6% school bonds. Denom. $500. Date Aug. 15 1919. Int. semi-ann. (F. & A.) payable in New York. Due Aug. 15 1949 optional Aug. 15 1934. Total bonded debt $15,000. Assessed value 1918 $1,090,610. Population (est.) 1,100.

WICHITA, Sedgewick County, Kan.—*BOND OFFERING.*—It is reported that City Clerk H. D. Lester will receive proposals until 4 p. m. Oct. 14 for approximately $200,000 4½% 1-10 year serial paving and sewer bonds.—V. 109, p. 1205.

WINTERS SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that plans are being made for a $50,000 school bond election.

WINTHROPE, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Oct. 6 the temporary loan of $75,000 maturing Oct. 10 1920—V. 109, p. 1391—was awarded, it is stated, to S. N. Bond & Co., of Boston, on a 4.30% discount basis.

WOOD COUNTY (P. O. Quitman), Tex.—*BOND SALE.*—An issue of $100,000 Road District No. 7 has been sold.

XENIA, Greene County, Ohio.—*BONDS VOTED.*—On Sept. 25 the voters authorized the issuance of $325,000 water plant bonds. The vote was 552 "for" and 262 "against."

BOND ELECTION.—On Nov. 5 the people will have submitted to them propositions to issue $12,000 paving and $3,000 sewer bonds.

CANADA, its Provinces and Municipalities.

HAZELWOOD RURAL MUNICIPALITY, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has given the municipality permission to issue $12,000 6½% 10-year installment road debentures.

PELLY, Sask.—*DEBENTURES AUTHORIZED.*—The village has been authorized to issue $1,000 10-year street-grading debentures, it is reported.

PROGRESS RURAL MUNICIPALITY, Sask.—*DEBENTURES AUTHORIZED.*—Newspapers report that an issue of $3,000 15-year installment hospital debentures has been authorized.

ST. JAMES, Man.—*DEBENTURES DEFEATED.*—On Sept. 23 the voters, by 94 to 88, defeated a by-law to issue $250,000 school-erection debentures, it is stated.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the local Government Board from Sept. 1 to Sept. 20 1919:

Passchendaele, $9,000 10-years not exceeding 8% annuity.
*Pinto Creek, $4,000 10 years, not exceeding 8% annuity.
*Alandale, $3,000 10 years, not exceeding 8% annuity.
*Sewton, $3,500 10 years, not exceeding 8% annuity.
Rich Hill, $3,200 10 years, not exceeding 8% annuity.
*Buffer Lake, $1,000 8 years, not exceeding 8% annuity.
Woodlight, $4,500 10 years, not exceeding 8% annuity.
Carlton Siding, $4,700 10 years, not exceeding 8% annuity.
Markinch, $22,500 20 years, not exceeding 7% installment.
*Willow Vale, $2,500 10 years, not exceeding 8% annuity.
*Chatsworth, $700 7 years, not exceeding 8% installment.
Farina, $2,000 10 years, not exceeding 8% installment.
*New Insinger, $4,500 10 years, not exceeding 8% annuity.
Kimball, $1,100 8 years, not exceeding 8% installment.
Springside, $20,000 20 years, not exceeding 7% annuity.
North Bench, $3,500 20 years, not exceeding 8% annuity.
Coulee Hill, $3,500 20 years, not exceeding 8% annuity.

* Being sold by Local Government Board.

SEMANS, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,400 10-year street-grading debentures has been authorized by the Local Government Board, according to reports.

SPIRIT RIVER RURAL MUNICIPALITY NO. 829 (P. O. Spirit River Station), Alta.—*DEBENTURE OFFERING.*—A. Innes Secretary, will receive proposals until Oct. 25 for $30,000 6% 15-year debentures.

VERMILION, Alta.—*NO BIDS RECEIVED.*—No bids were received for the $20,000 6½% 20-year installment fire hall erection debentures offered on Sept. 22.—V. 109, p. 1103.

YORKTON, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board recently gave the town authority to issue $24,000 5½% 20-year electric-light ectension debentures, it is stated.

NEW LOANS

$1,500,000
TERRITORY OF HAWAII

4½% PUBLIC IMPROVEMENT BONDS, 1919.

GOLD, TAX-FREE, 20-30-YEAR, COUPON, CONTINUOUS FREE REGISTRATION.

Sealed proposals will be received for all or any part of $1,500,000 Territory of Hawaii Public Improvement bonds of $1,000 denomination, dated **SEPTEMBER 15TH, 1919**, payable September 15, 1949, redeemable on or after September 15, 1939, coupon form with privilege of registration as to principal, annual interest 4½%, payable semi-annually, March 15th and September 15th; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Above bonds are a direct charge on the consolidated revenues of the Territory; are exempt by law from every form of taxation in the Territory and from taxation under all existing Federal Income Tax Laws.

By decision United States Supreme Court, this class of Territorial bonds are exempt from taxation by any State or by any municipal or political sub-division thereof (232 U. S. 516).

Legal investments for savings banks in New York, Michigan, New Hampshire and Rhode Island, and for trust funds in New York.

United States Mortgage & Trust Company of New York have prepared and will certify the bonds, and the approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political sub-division thereof, the same as bonds or other obligations or securities of the United States.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid for, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery to be made November 6th, 1919, at 11 A. M. at United States Mortgage & Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, New York City, until 2 P. M., October 20, 1919, and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M., October 20, 1919, thereby closing reception practically simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Bids must be enclosed in an envelope marked "Proposal for 4½% Public Improvement Bonds Territory of Hawaii, 1919," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii. Envelopes and forms with pamphlet fully describing these bonds furnished upon request.

The right is reserved to reject any and all bids.

For pamphlet or further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

Dated, September 20th, 1919.

DELBERT E. METZGER,
Treasurer, Territory of Hawaii.

NEW LOANS

$440,000
SUFFOLK COUNTY

4½% HIGHWAY IMPROVEMENT BONDS.

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to **TWO O'CLOCK, P. M., ON THE 14TH DAY OF OCTOBER, 1919**, for the purchase of the whole or any part of Four hundred and forty thousand Dollars ($440,000) of Suffolk County registered bonds of the denomination of One thousand dollars ($1,000) each of which will bear interest at the rate of four and one-half (4½%) per centum per annum, payable semi-annually on the first days of April and October in each year.

All of said bonds will be dated October 1, 1919, and numbered from one (1) to four hundred and forty (440), inclusive, and twenty-two (22) of said bonds in order as numbered will become due and payable on the first day of October, 1920, and twenty-two (22) thereof on the first day of October in each of the years 1921 to 1939, inclusive, and on the first day of October, 1939, the last twenty-two (22) of said bonds shall become due and payable.

The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the County's share of the additional cost of construction of County Highways numbers 1208, 1274, the County's share of the cost of construction of County Highways numbers 1495, 1524, 1525 and 1048A, and the County's share of the cost of resurfacing, reconstructing and repairing County Highway number 743, pursuant to resolution duly adopted on the 20th day of September, 1919, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County, exclusive of this issue, is Three hundred seventy-two thousand Dollars ($372,000).

The aggregate assessed valuation of real property within Suffolk County for the year 1918 was One hundred six million two hundred forty-six thousand, two hundred thirty-four Dollars ($106,246,234.00).

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent (2%) of the par value of the number of bonds bid for. Proposals to b endorsed, "Proposals for Bonds," and addressed to the undersigned at Riverhead, Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

HENRY P. TUTHILL,
Treasurer of Suffolk County, N. Y.
Dated September 29, 1919.

Illinois Trust & Savings Bank

La Salle at Jackson - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

$250,000
St. Petersburg, Florida

5½% 30-YEAR BONDS

Sealed bids will be received at the office of G. B. Shepard, Director of Finance, St. Petersburg, Fla., until 7.30 P. M., WEDNESDAY, OCTOBER 15TH, A. D. 1919 for the purchase of $250,000 00 Bonds, or any part thereof, of the City of St. Petersburg, Pinellas County, Florida, for the purchase of the Street Railway System within and adjacent to the City of St. Petersburg, Florida, and making improvements thereto. Said bonds are in the denomination of $1,000 00 each, dated July 1st, 1919, and bear interest at the rate of five and one-half per cent per annum, payable semi-annually on January 1st and July 1st of each year. Bonds payable in full on July 1st, 1949. Both principal and interest payable at the Seaboard National Bank in the City of New York

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