The Chronicle

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Bank and Quotation Section
Railway & Industrial Section
Including Railway & Industrial Section
Bankers' Convention Section
State and City Section

SATURDAY, OCTOBER 18, 1919

**TERMS OF ADVERTISING—PER INCH SPACE**

<table>
<thead>
<tr>
<th>Category</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transient matter per inch space (14 agate lines)</td>
<td>$4.20</td>
</tr>
<tr>
<td>Two months (8 times)</td>
<td>$20.00</td>
</tr>
<tr>
<td>Ordinary Business Cards</td>
<td>4.00</td>
</tr>
<tr>
<td>M.°, on the 8th of the month (8 times)</td>
<td>4.10</td>
</tr>
<tr>
<td>Six Months (26 times)</td>
<td>75.00</td>
</tr>
<tr>
<td>Twelve Months (52 times)</td>
<td>130.00</td>
</tr>
</tbody>
</table>

Chicago Office—39 South La Salle Street, Telephone Majestic 7396.
London Office—Edwards & Smith, 1 Drapers' Gardens, E.C.

**WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depuey Sts., New York.**

Published every Saturday morning by William B. Dana Company, Jacob Seibert Jr., President and Treasurer; Arndt O. Dana, Secretary. Addresses of both, Office of the Company.

**CLEANING HOUSE RETURNS**

The following table, made up by telegraph, indicates that the total bank clearings of all the clearing houses of the United States for the week ending October 18, 1919, have been $88,543,826,735, against $88,832,053,039 last week and $77,699,956,606 the corresponding week last year.

<table>
<thead>
<tr>
<th>City</th>
<th>1919</th>
<th>1918</th>
<th>Per Cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>83,924,306,113</td>
<td>77,895,502,322</td>
<td>+8.4</td>
</tr>
<tr>
<td>Other cities</td>
<td>4,582,000,194</td>
<td>5,491,934,800</td>
<td>-15.8</td>
</tr>
</tbody>
</table>

For the full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has had to be estimated, as we go to press Friday night.

**Detailed Figures for the week ending Oct. 11, 1919**

<table>
<thead>
<tr>
<th>City</th>
<th>1919</th>
<th>1918</th>
<th>Per Cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>1,021,746,916</td>
<td>1,043,687,274</td>
<td>-2.1</td>
</tr>
<tr>
<td>Providence</td>
<td>38,007,621</td>
<td>38,026,076</td>
<td>-0.07</td>
</tr>
<tr>
<td>Hartford</td>
<td>82,000,099</td>
<td>82,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>New Haven</td>
<td>92,000,099</td>
<td>92,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Springfield</td>
<td>73,000,099</td>
<td>73,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Portland</td>
<td>61,000,099</td>
<td>61,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Worcester</td>
<td>48,000,099</td>
<td>48,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Fall River</td>
<td>39,000,099</td>
<td>39,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>New Bedford</td>
<td>29,000,099</td>
<td>29,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Lowell</td>
<td>25,000,099</td>
<td>25,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Holyoke</td>
<td>25,000,099</td>
<td>25,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Bangor</td>
<td>25,000,099</td>
<td>25,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Total New England</td>
<td>839,155,385</td>
<td>829,966,362</td>
<td>0.11</td>
</tr>
<tr>
<td>Total Mid. West</td>
<td>257,223,062</td>
<td>229,966,362</td>
<td>11.9</td>
</tr>
<tr>
<td>Kansas City</td>
<td>33,000,099</td>
<td>33,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>St. Louis</td>
<td>22,000,099</td>
<td>22,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>21,000,099</td>
<td>21,000,099</td>
<td>0.01</td>
</tr>
<tr>
<td>Chicago</td>
<td>129,504,285</td>
<td>129,504,285</td>
<td>0.00</td>
</tr>
<tr>
<td>Total all cities</td>
<td>189,504,285</td>
<td>189,504,285</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**CLEANING HOUSE RETURN—SATURDAY, OCTOBER 18, 1919**

The fallow ing table, made up by telegraph, A.c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending October 18, 1919, have been $88,543,826,735, against $88,832,053,039 last week and $77,699,956,606 the corresponding week last year.

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<td>5,491,934,800</td>
<td>-15.8</td>
</tr>
</tbody>
</table>

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has had to be estimated, as we go to press Friday night.
The troubles in the printing trades continue and this week the issue of our paper is not only delayed, but has had to be considerably reduced in size, making necessary a drastic curtailment in the space devoted to all the different departments. It is only with the utmost effort and at heavy extra outlays that we find it possible to continue publication at all, since only small non-union plants are available for the purpose, and these are being closed up one after another.

The uncompleted portion of our edition of Sept. 27 still remains tied up in the press room. Our different Supplements we find ourselves obliged to omit altogether for the time being. 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. Our "Bankers' Convention Section," too, is now held up in the same way.

THE FINANCIAL SITUATION.

Is it not about time that the Federal Reserve Banks undertook to bring their operations and policy more nearly into accord with the doctrines promulgated by the Reserve Board at Washington? For weeks and months the Reserve Board has been giving most sound and sensible advice as to the evils and mischiefs connected with the inflationary tendency of the times, particularly credit inflation, and has warned against extending the use of the credit facilities of the banks in the promotion of speculative operations. In speeches and addresses the different members of the Board have reiterated in the October Bulletin of the Federal Reserve Board that it is only with the necessary drastic curtailment in the space devoted to the different departments. It is onlly with the

"Supplements we find ourselves obliged to omit altogether for the time being. 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. Our "Bankers' Convention Section," too, is now held up in the same way.

THE CHRONICLE.

Observe that after quite a marked curtailment of discounts early in September, there has since then been marked expansion again. In the three weeks from Sept. 19 to Oct. 19 1919 the portfolio of bills held by the Reserve Banks has been enlarged by over $400,000,000, the aggregate rising from $1,999,608,000 to $2,400,707,000. The largest increase, as it has, happens has in the discounts of bills secured by Government war obligations, the total here rising from $1,383,896,000 to $1,672,797,000. Early in September the Reserve authorities compelled liquidation of some of the war obligations and a reduction of the loans based on the same; as a consequence, in the two weeks from Sept. 5 to 19 the portfolio of bills held from $1,635,224,000 to $1,383,598,000; last Saturday, as stated, the total was up again to $1,672,797,000, or higher than before. At the same time the bowing at the Reserve Banks on other classes of paper (meaning commercial paper) has likewise been rising week by week, with the result that last Saturday the amount at $401,068,000 was nearly double what it was only six weeks before.

It would seem as if the Reserve Banks should discourage further borrowing, at least on Government war obligations, since the Government is no longer doing any permanent financing, being engaged merely in putting out Treasury loan certificates and these in greatly reduced amounts. There is only too much reason for believing that the proceeds of these growing borrowings at the Reserve Banks are being used to promote speculative operations.

In order to take care of this bulging portfolio of bills, the volume of Federal Reserve notes in circulation is being augmented week by week and, in only lesser degree, so also is the volume of Federal Reserve Bank notes against which latter no gold reserve need be kept except the 5% redemption fund. Between August 22 and last Friday (October 10) the amount of the Reserve notes increased from $2,533,534,000 to $2,741,684,000 and the amount of the Federal Reserve bank notes from $215,795,000 to $247,176,000. The aggregate of the two combined is now $2,988,860,000 as against $2,769,329,000. Naturally, as a result, the ratio of gold to Reserve notes and deposit liabilities is being steadily reduced and last Saturday was down to 49%, the lowest figure on record. These facts are brought out in the following table:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Note</th>
<th>Reserve Bank Note</th>
<th>Net Bank Note</th>
<th>Gold Reserves</th>
<th>Ratio of Gold to Bank Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 10</td>
<td>$1,726,118,000</td>
<td>$1,726,118,000</td>
<td>$1,726,118,000</td>
<td>$2,211,849,000</td>
<td>59.3%</td>
</tr>
<tr>
<td>Aug. 11</td>
<td>$1,744,374,000</td>
<td>$1,744,374,000</td>
<td>$1,744,374,000</td>
<td>$2,289,326,000</td>
<td>58.3%</td>
</tr>
<tr>
<td>Aug. 12</td>
<td>$1,717,280,000</td>
<td>$1,717,280,000</td>
<td>$1,717,280,000</td>
<td>$2,265,864,000</td>
<td>59.6%</td>
</tr>
<tr>
<td>Aug. 13</td>
<td>$1,706,260,000</td>
<td>$1,706,260,000</td>
<td>$1,706,260,000</td>
<td>$2,249,772,000</td>
<td>59.7%</td>
</tr>
<tr>
<td>Aug. 14</td>
<td>$1,685,116,000</td>
<td>$1,685,116,000</td>
<td>$1,685,116,000</td>
<td>$2,233,680,000</td>
<td>59.3%</td>
</tr>
<tr>
<td>Aug. 15</td>
<td>$1,655,203,000</td>
<td>$1,655,203,000</td>
<td>$1,655,203,000</td>
<td>$2,217,277,000</td>
<td>59.2%</td>
</tr>
<tr>
<td>Aug. 16</td>
<td>$1,628,203,000</td>
<td>$1,628,203,000</td>
<td>$1,628,203,000</td>
<td>$2,200,264,000</td>
<td>59.6%</td>
</tr>
<tr>
<td>Aug. 17</td>
<td>$1,599,116,000</td>
<td>$1,599,116,000</td>
<td>$1,599,116,000</td>
<td>$1,977,375,000</td>
<td>62.8%</td>
</tr>
<tr>
<td>Aug. 18</td>
<td>$1,569,020,000</td>
<td>$1,569,020,000</td>
<td>$1,569,020,000</td>
<td>$1,954,384,000</td>
<td>62.6%</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>$1,531,940,000</td>
<td>$1,531,940,000</td>
<td>$1,531,940,000</td>
<td>$1,931,393,000</td>
<td>62.1%</td>
</tr>
<tr>
<td>Aug. 20</td>
<td>$1,494,911,000</td>
<td>$1,494,911,000</td>
<td>$1,494,911,000</td>
<td>$1,908,402,000</td>
<td>60.5%</td>
</tr>
<tr>
<td>Aug. 21</td>
<td>$1,458,032,000</td>
<td>$1,458,032,000</td>
<td>$1,458,032,000</td>
<td>$1,885,411,000</td>
<td>60.2%</td>
</tr>
<tr>
<td>Aug. 22</td>
<td>$1,422,091,000</td>
<td>$1,422,091,000</td>
<td>$1,422,091,000</td>
<td>$1,862,420,000</td>
<td>61.3%</td>
</tr>
<tr>
<td>Aug. 23</td>
<td>$1,386,177,000</td>
<td>$1,386,177,000</td>
<td>$1,386,177,000</td>
<td>$1,839,430,000</td>
<td>60.1%</td>
</tr>
<tr>
<td>Aug. 24</td>
<td>$1,351,393,000</td>
<td>$1,351,393,000</td>
<td>$1,351,393,000</td>
<td>$1,816,441,000</td>
<td>59.8%</td>
</tr>
<tr>
<td>Aug. 25</td>
<td>$1,317,744,000</td>
<td>$1,317,744,000</td>
<td>$1,317,744,000</td>
<td>$1,793,452,000</td>
<td>59.6%</td>
</tr>
<tr>
<td>Aug. 26</td>
<td>$1,284,243,000</td>
<td>$1,284,243,000</td>
<td>$1,284,243,000</td>
<td>$1,770,463,000</td>
<td>59.1%</td>
</tr>
<tr>
<td>Aug. 27</td>
<td>$1,251,940,000</td>
<td>$1,251,940,000</td>
<td>$1,251,940,000</td>
<td>$1,747,474,000</td>
<td>59.1%</td>
</tr>
<tr>
<td>Aug. 28</td>
<td>$1,219,817,000</td>
<td>$1,219,817,000</td>
<td>$1,219,817,000</td>
<td>$1,724,485,000</td>
<td>59.2%</td>
</tr>
<tr>
<td>Aug. 29</td>
<td>$1,188,871,000</td>
<td>$1,188,871,000</td>
<td>$1,188,871,000</td>
<td>$1,701,496,000</td>
<td>59.2%</td>
</tr>
<tr>
<td>Aug. 30</td>
<td>$1,159,084,000</td>
<td>$1,159,084,000</td>
<td>$1,159,084,000</td>
<td>$1,678,507,000</td>
<td>59.2%</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>$1,129,474,000</td>
<td>$1,129,474,000</td>
<td>$1,129,474,000</td>
<td>$1,655,518,000</td>
<td>59.1%</td>
</tr>
</tbody>
</table>

As always happens in a period of stress, the strain is found to be greatest at this centre. So much so is the ease that for the New York Federal Reserve Bank the ratio of gold holdings to outstanding lia-
bilities is now only narrowly above the legal minimum. There is no gaining the fact that here the Reserve authorities have been too liberal in extending accommodation. They have been dis-
counting war obligations and commercial paper with equal freedom. In the three weeks from September 19 to October 10 they have increased the total of
their bills based on war obligations from $383,052—
304 to $697,763,110 and the amount of their bills
based on commercial paper and acceptances from
$119,060,783 to $185,276,794. Their entire portfolio
of bills has been enlarged to the extent of nearly
$300,000,000, the total rising from $602,113,067 to
$838,039,564; as will be seen by the following:

<table>
<thead>
<tr>
<th>Date</th>
<th>Reserves</th>
<th>Bank Notes</th>
<th>Total Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>846,060,594</td>
<td>858,939,205</td>
<td>1,705,003,803</td>
</tr>
<tr>
<td>July</td>
<td>1,749,183,381</td>
<td>1,863,910,706</td>
<td>3,613,094,087</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,391,356,291</td>
<td>1,509,227,183</td>
<td>2,898,143,474</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,260,338,911</td>
<td>1,378,657,365</td>
<td>2,638,996,276</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,113,070,013</td>
<td>1,236,052,000</td>
<td>2,349,122,013</td>
</tr>
<tr>
<td>Nov.</td>
<td>1,000,000,000</td>
<td>1,161,000,000</td>
<td>2,161,000,000</td>
</tr>
</tbody>
</table>

The problem is thus beset with many difficulties. The one certain remedy would appear to be to force
liquidity of the Reserve Bank's loans on war obliga-
tions. It should be insisted that there must be a
limitation on the amount of loans that can be
made, and that this limit should be fixed by due
prudence and economy in the use of funds.
discounts and these are supported by such a huge aggregate of Federal Reserve notes, sound finance and the country's welfare both require that early liquidation of a portion of this borrowing should take place.

In brief, the member banks must stop shifting their burdens to the Reserve institutions; the more so as in some districts, the New York District in particular, it is becoming impossible for the central institution to continue to carry such burdens.

In closing it seems desirable to repeat what we said last week that the New York Clearing House institutions the last few weeks have rehabilitated themselves entirely at the expense of the Federal Reserve Bank. On Sept. 20 the Clearing House banks showed a deficit below the required reserve in the huge sum of $53,186,140. The total of their loans and discounts at that time was $5,328,020,000. The next week this deficiency was converted into a surplus, and the surplus was further added to the following week. This improvement in reserve position, however, was not brought about by any curtailment or cutting down of the loans. On the contrary these Clearing House institutions have simply been sending collateral around to the New York Federal Reserve Bank and by the use of such collateral have established new credits there. Proof of this is seen in the following tabular statement:

**NEW YORK CLEARING HOUSE INSTITUTIONS.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Loans and Discounts</th>
<th>Reserve</th>
<th>Bills Payable, Rediscouts, Acceptances</th>
<th>Surplus Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 7</td>
<td>20,114,302,000</td>
<td>705,135,500</td>
<td>$7,377,132,000</td>
<td>1,235,419,000</td>
</tr>
<tr>
<td>21</td>
<td>1,209,013,000</td>
<td>50,960,380</td>
<td>727,114,600</td>
<td></td>
</tr>
<tr>
<td>July 5</td>
<td>1,014,435,000</td>
<td>64,677,130</td>
<td>823,788,900</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>958,135,000</td>
<td>56,207,210</td>
<td>955,301,000</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>924,480,000</td>
<td>69,409,410</td>
<td>882,063,000</td>
<td></td>
</tr>
<tr>
<td>Aug. 2</td>
<td>6,376,000</td>
<td>76,015,500</td>
<td>791,310,500</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>5,014,435,000</td>
<td>63,646,270</td>
<td>844,523,000</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>4,966,173,000</td>
<td>51,137,370</td>
<td>804,904,000</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>5,085,678,000</td>
<td>45,681,280</td>
<td>788,244,000</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>5,297,473,000</td>
<td>41,513,000</td>
<td>809,301,000</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>5,319,317,000</td>
<td>39,603,740</td>
<td>832,902,000</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>5,385,405,000</td>
<td>37,065,100</td>
<td>823,650,000</td>
<td></td>
</tr>
</tbody>
</table>

The loans, as will be seen, are up to $5,433,003,000. The surplus reserve last Saturday was of fair proportion, being $37,965,150. The key to the whole situation, however, is found in the fact that in the three weeks from Sept. 20 to Oct. 11 the item of "Bills payable, rediscouts, acceptances and other liabilities" (in which the borrowings at the Federal Reserve Bank are concealed) has risen from $875,- 501,000, the lowest figure in the time since the Clearing House statement has been furnishing information on this point, to $832,659,000, the very highest point reached in the same interval. The practice must now be actively discouraged. This is imperative since, as we have seen, the New York Reserve Bank is not in condition to support it any longer. Even if the effect is to compel a reduction in Stock Exchange loans there must be liquidation in war obligations and other investments which form the basis of borrowing at the Reserve banks. For obviously further credit and currency inflation must sooner or later have serious consequences.

Generally and relatively speaking, developments in Europe were not of a striking character. In comparison with pre-war times probably this situation could not be justified. Throughout the war and ever since the signing of the armistice, until very recently, events of incomprehensible magnitude and significance have followed one another in rapid succession. The world has become so accustomed to them that anything of smaller magnitude seems at first thought unimportant. The labor situation has been considerably quieter, following the settlement of the British railway strike, but it is stated that 'labor problems and the Irish question will have priority over other subjects of discussion when Parliament meets on Oct. 22.'

King George of England had the distinction and honor of signing the first complete copy of the German Peace Treaty to be ratified and deposited with the Peace Conference authorities in Paris. He affixed his signature a week ago yesterday and at once dispatched the document by special messenger to Paris. In cablegrams from that centre on Monday announcement was made that President Poincare of France had issued two decrees declaring that the state of war that had lasted in France had been ended and the censorship lifted. It was stated that both decrees became effective that day. The French Senate ratified the German Peace Treaty a week ago to-day. It was set forth in the advices from the French capital that the authorities there took the ground that the treaty, in effect, had been ratified by England, Italy and France. Naturally it was expected that the further necessary steps to make it effective between those three Powers and Germany would be taken as rapidly as possible. Among the more important are the formal promulgation by the Peace Conference, after the certificates of ratification had been lodged with it, and the putting of the treaty into force by that body, which, it was explained, means "the settling by the Peace Conference of the formal date from which Germany's obligations will be calculated." Attention was called to the fact that some weeks ago President Ebert, of Germany, had given due notice to the Peace Conference authorities of the ratification of the treaty by the National Assembly of Germany and his signing of the document. Tuesday's dispatches stated that at that time the Italian ratification certificate had not been received in Paris, but that it was expected at any moment. On Monday the General Secretary of the Peace Conference received a copy of the German Peace Treaty which was ratified by the Belgian legislative body several weeks ago and signed by King Albert.

Announcement was made in a Paris dispatch last Saturday that the Supreme Council had granted to the Bulgarian peace plenipotentiaries an extension of ten days for returning their "observations" on the Peace Treaty for their country. This will make it necessary to have the reply in by October 24. Paris reported that in Paris, but that it was expected at any moment. On Monday the General Secretary of the Peace Conference received a copy of the German Peace Treaty which was ratified by the Bulgarian legislative body several weeks ago and signed by King Albert.

The situation in Fiume was by no means lost sight of by Peace Conference authorities nor by careful students of affairs in Europe. Foreign Minister Tittoni left Rome on Monday to confer with King Victor Emmanuel at the latter's shooting lodge before returning to Paris to resume his duties at the Peace
Conference. It was claimed in cables from the Italian capital that Tittoni was ready to go “the extreme limit” in the granting of concessions in order to secure a settlement of the whole Adriatic problem. Prominent among the concessions which it was said he was willing to make was an agreement by Italy to permit Fiume to become a buffer State between Jugo-Slavia and herself. This action was reported to have been approved by the National Council of Fiume, which, it was said, if the plan were accepted “would itself ask D’Annunzio to retire from the city.” Paris heard that, upon his arrival in that city, Minister Tittoni would present to the Peace Conference a new proposal by his country for the settlement of the Adriatic dispute. It was understood that, in addition to Fiume becoming a buffer State, Italy proposed to “annex the district of Volosca, lying between Fiume and Trieste, in order to establish a joint boundary between Italy and the State of Fiume.” According to a message sent out from Rome just as Tittoni was leaving for Paris, his plan calls also for “the adding of the island of Lagosta to the other Dalmatian Islands assigned to Italy under the original division of these islands between Italy and Jugo-Slavia.” Still further the project was said to call for “making Zara, capital of Dalmatia, a free city and for its representation diplomatically by Italy.”

The Foreign Minister was quoted in the Rome cablegram as expressing the hope that these concessions “will be met by the United States in a spirit of conciliation and in the realization of the enormous responsibility resting on Washington if refusal should cause complications compromising the peace of Italy and perhaps of Europe.”

According to a special cablegram to the New York “Times” from Rome under date of last Monday the inhabitants were greatly disturbed over definite reductions in public deposits. From the Bank of Italy it was said that the contraction in deposits and Government securities, was due entirely to a reduction in deposits and Government securities, as a result of an almost spectacular restatement in official discount rates at leading European centres.

It is expected that the forced loan would yield from $4,000,000,000 to $5,000,000,000 and the Government was reported to have entertained the hope of obtaining “about the same amount as war indemnity,” and so be able to reduce the war debt by half, which will render the collection of interest through taxation more tolerable.” According to a special cablegram from Milan under date of Oct. 15, an announcement had been made there that “the forced loan as prepared by special commission of twenty members—financiers, bankers, Senators, &c.—is now indefinitely postponed owing to strong opposition from other bankers and financiers.”

On Wednesday afternoon the Clemenceau Ministry was given another vote of confidence in the Chamber of Deputies. The ballots cast in its favor totaled 324, while the opposition polled only 122. The question at issue was the chronological order of the elections, placing the legislative elections first on Nov. 10 and the senatorial and municipal elections later. The opposition was led by former Premier Aristide Briand and was spoken of “as the bitterest and best organized assault which the Ministry had ever faced.” Premier Clemenceau, in the course of a speech, which was said to have been one of his best, said: “The whole subject in a nutshell is, we are emerging from five years of war, a condition which you seem to forget. I am willing to repose confidence in the French people. I ask this Chamber to give me its confidence.” In a speech a few days before on the German Peace Treaty the venerable Premier observed that “the future of the German Empire is not on water as it used to be, but under the water.”

The “Daily Sketch” of London announced a few days ago that “the commission proposed recently to delegate increased authority to the different parts of the United Kingdom, has been completed and consists of 16 members each from the House of Lords and the House of Commons.” According to this newspaper “the commission will report on schemes for Home Rule and separate Parliaments in Wales, Scotland, and England, as well as in Ireland and Dublin.” It is stated furthermore that “these Parliaments will be under an Imperial Parliament, and the names of the members of the new commission will be announced shortly.”

Official discount rates at leading European centres continue to be quoted at 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 has remained at 4½% for sixty days and 4½% for ninety days. Call money in London is quoted at 5¼% and was spoken of “as the bitterest and best organized assault which the Ministry had ever faced.” Premier Clemenceau, in the course of a speech, which was said to have been one of his best, said: “The whole subject in a nutshell is, we are emerging from five years of war, a condition which you seem to forget. I am willing to repose confidence in the French people. I ask this Chamber to give me its confidence.” In a speech a few days before on the German Peace Treaty the venerable Premier observed that “the future of the German Empire is not on water as it used to be, but under the water.”

Another decrease in gold was reported by the Bank of England in its weekly statement, namely, £14,322, although the total reserve registered an expansion of £656,000, note circulation having been reduced £701,000. The proportion of reserve to liabilities, as a result of an almost spectacular reduction in deposits and Government securities, was advanced sharply to 18.70%, which compares with 15.45% last week and 17.10% a year ago. In round numbers the contraction in public deposits was
the same period of last year the total held was 2,037,108,484 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:

The Bank of France, in its weekly statement, shows another gain in its gold item, the amount this time being 355,975 francs. The total gold holdings, including 1,978,278,416 francs held abroad, now amount to 5,574,831,175 francs, comparing with 5,439,853,034 francs last year and with 5,324,500,974 francs the year before (both of these latter amounts include 2,037,108,484 francs held abroad). During the week general deposits were increased 78,387,119 francs, and bills discounted fell off 215,455 francs. An expansion of 73,181,314 francs occurred in note circulation, bringing the total amount outstanding up to 37,169,391,635 francs, comparing with 36,479,000 in 1918 and with 21,680,180,630 francs in 1917. On July 30, 1914, just prior to the outbreak of war, the total outstanding was but 6,683,184,785 francs the year before (both of these latter amounts including 1,978,278,416 francs held abroad, now amounting to 5,574,831,175 francs, comparing with 5,439,853,034 francs last year and with 5,324,500,974 francs the year before (both of these latter amounts include 2,037,108,484 francs held abroad)).

The Imperial Bank of Germany in its statement, issued up to Sept. 30, shows further declines in its gold holdings, and a heavy increase in note circulation, this latter amounting to 1,165,083,000 marks. Other increases were 427,086,000 marks in Treasury notes and 7,602,000 marks in advances. Treasury bills registered the huge expansion of 4,504,135,000 marks and deposits 4,685,370,000 marks. Total coin and bullion was reduced 553,000 marks and gold 412,000 marks. Notes in circulation declined 1,114,000 marks. Investments were contracted 2,692,000 marks, securities 95,234,000 marks and liabilities 111,140,000 marks. The Bank's stock of gold has been reduced to 1,096,571,000 marks. In the same period of last year the total held was 2,447,340,000 marks and in 1917 2,404,000,000 marks.

Note circulation has reached a total of 28,188,500,000 marks, which compares with 15,354,360,000 marks in 1918 and 10,204,940,000 marks the previous year.

Probably the most interesting feature of last Saturday's statement of New York associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, was the further expansion in loans of $41,186,000, bringing that item up to $5,433,030,000, or the highest point ever recorded by the New York Clearing House. Notwithstanding this increase, however, reserves showed only a comparatively small falling off. Net demand deposits were reduced $19,683,000, to $1,193,331,000 (Government deposits of $362,090,000 deducted), although net time deposits increased $5,474,000, to $273,795,000. Other changes were an expansion of $5,507,000 in cash in own vaults (by members of the Federal Reserve Bank) to $98,726,000 (not counted as reserve), a decline of $4,095,000 in reserves in the Reserve Bank of member banks, to $57,171,000, and an increase in reserves in own vaults (state and trust companies) of $372,000, to $10,572,000. Reserves in other depositaries (state banks and trust companies) showed a falling off of $84,000, to $12,146,000. The loss in aggregate reserves totalled $4,907,000, which brings the amount outstanding to $954,831,000, while surplus, owing to a reduction in reserve required of $1,866,410, was contracted only $2,540,590, so that the total of excess reserves is still above $37,000,000—in round numbers, $37,065,150. The figures given here for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault held by these banks, which amounted last Saturday to $98,726,000.

There is no denying that money at this centre was decidedly firmer this week. Rates for time accommodations rose steadily until yesterday when bids of 7 1/2 to 8% were reported. A few small amounts were loaned, but generally speaking the offerings of new money for the longer periods were extremely small. In fact, in some banking circles the statement was made that no new money was being put out for 60 and 90 days and for longer periods. Loans of regular clients were being renewed, it was admitted, in most instances. The quotations for call money were high all week, and there were no signs of a break until about 2 o'clock yesterday afternoon when a quotation of 6% was quoted in mixed collateral accommodations was reported. It was assumed that by that time most of the loans for the balance of the week had been arranged. All industrial loans were still quoted at 10%. The statement was published a few days ago that those who were speculating most actively in stocks did not care very much if they had to pay 15% for call money, which rate was touched the day before, so long as the securities in which they were dealing advanced anywhere from 5 to 15 points in a single Stock Exchange session. This may be all right in a way, but the figures for several weeks have shown that an unstable monetary position was being built up at this centre. Brokers' loans have increased materially so that this week they were estimated at $1,500,000,000. The banks are known to be borrowing in increased amounts from the
Federal Reserve banks. Interior institutions are reported to have withdrawn their funds freely for use at home. The situation obviously has menacing possibilities, if speculation is permitted to continue at the recent high rate, very much longer.

Referring to specific rates for money, call loans this week covered a range of 6% to 15%, which compares with 6@12% last week. Monday was a holiday (Columbus Day). On Tuesday the maximum was 15%, with 8% the low and ruling quotation. Wednesday’s range was 6@15%, and 9% the basis for renewals. Only one rate was quoted on Thursday, all loans on call being put through at 10%, which was the high, low and renewal basis. On Friday 10% was the highest, 6% the minimum and 10% for renewals. This is only the fifth time in the last ten years when renewals have been negotiated as high as 10%. These figures apply alike to both mixed collateral loans and all-industrials. For fixed maturities the undertone has also shown increased firmness and all-industrial money has been advanced to 6:66 7%, against 6% a week ago. Mixed collateral loans are now quoted at 6 3/4%, against 6% for all periods from sixty days to six months the preceding week. This money is extremely scarce and trading was limited to a few small loans for sixty and ninety day periods.

Commercial paper remains without change from 5 3/4@5 3/4% for sixty and ninety days’ endorsed bills receivable and six months’ names of choice character. Names not so well known still require 5 3/4%. Trading was quiet and featureless, with no indication of activity in any direction, owing largely to the scarcity of offerings.

Banks’ and bankers’ acceptances have only been called in to a moderate extent, which is easily explainable by the temporary flurry in the call market, and brokers are of the opinion that very little improvement need be looked for until money rates relax. Quotations have ruled firm and still unchanged. Loans on demand for bankers’ acceptances continue to be quoted at 4 3/4%. Detailed rates follow:

<table>
<thead>
<tr>
<th>Class of Paper</th>
<th>Delivery within 60 days</th>
<th>Delivery within 90 days</th>
<th>Delivery within 120 days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand</td>
<td>4 1/2%</td>
<td>4 3/4%</td>
<td>4 3/4%</td>
</tr>
<tr>
<td>Promissory</td>
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<td>4 3/4%</td>
</tr>
<tr>
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</tr>
<tr>
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<td>4 3/4%</td>
<td>4 3/4%</td>
</tr>
<tr>
<td>Commercial</td>
<td>4 3/4%</td>
<td>4 3/4%</td>
<td>4 3/4%</td>
</tr>
<tr>
<td>Acceptances</td>
<td>4 3/4%</td>
<td>4 3/4%</td>
<td>4 3/4%</td>
</tr>
</tbody>
</table>

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 Reserve banks are shown in the following:

**Discount Rates of Federal Reserve Banks.**

<table>
<thead>
<tr>
<th>Class of Paper</th>
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</tr>
<tr>
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<td>4 3/4%</td>
<td>4 3/4%</td>
<td>4 3/4%</td>
</tr>
<tr>
<td>Acceptances</td>
<td>4 3/4%</td>
<td>4 3/4%</td>
<td>4 3/4%</td>
</tr>
</tbody>
</table>

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 30-day paper of the same class.

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

In sterling exchange, continued offering of cotton and other commercial bills has been the most conspicuous feature of an otherwise dull week, and this was mainly responsible for a further recession to 4 1/2% in the rate for sight bills; though the receipt of lower quotations from abroad, as well as the unfavorable labor situation here, were both important influences in the downward movement. In the opinion of bankers, however, sterling quotations are showing a degree of firmness—when compared with continental rates—which is taken to indicate the slow but steady improvement in Great Britain’s economic position and consequent ability to meet all financial obligations. While some uncertainty has existed as to the possibility of a new British loan being floated to meet the maturing United Kingdom of Great Britain and Ireland three-year gold-secured 5% notes, it is now generally understood in financial circles that these notes are to be paid off by J. P. Morgan & Co. The original issue of this maturity amounted to $150,000,000, but only about $134,000,000 are still outstanding, some $16,000,000 having already been called. It is stated that the British Treasury has large cash balances in this country and will in all probability not do any immediate financing here.

The more or less general observance of Monday as a holiday (Columbus Day), together with the embargo imposed upon shipping by the strike of dock workers at this port, served greatly to restrict trading operations, so that transactions in the aggregate attained only moderate proportions and the market was a dull affair, with closing prices the lowest of the week.

Detailed inquiry among leading bankers and exporters reveals the fact that Government intervention is being more and more looked to for the successful inauguration of whatever general plan of export finance is finally decided upon to enable European customers to resume purchases of raw materials and other commodities upon an important scale in this country, and it is learned that renewed representations are being made to the Federal authorities by banking interests at this centre, with the idea of securing some sort of co-operative action designed to stabilize foreign exchange and sustain export credits. It is argued that the task is one far too weighty for private initiative alone. Many, however, still adhere to the belief that the problem should be met by private initiative on the part of the independent credit which is still retarding the granting of liberal independent credits is the unwillingness of Europeans to meet American bankers’ views on the subject of interest rates.

Referring to the day-to-day rates, sterling exchange on Saturday of a week ago was steady and fractionally higher; demand bills advanced to 4 18 1/4@4 19 3/4, cable transfers to 4 19 3/4@4 20 and sixty days to 4 16 1/4@4 17, though trading was not active. Monday was a holiday (Columbus Day). Weakness developed at the opening on Tuesday, largely as a result of an accumulation of bills over the weekend, and rates declined to 4 17 1/4@4 18 for demand, 4 18 1/4@4 18 3/4 for cable transfers and 4 15 3/4@4 15 3/4 for sixty days. On Wednesday there was a further
Weakness was the predominant feature of dealings in Continental exchange. Owing to the interruption of a legal holiday (Columbus Day), and the uncertainties governing the movement of shipping which have resulted from the strike of longshoremen at the port of New York, large operators showed an indisposition to enter into important new commitments, and trading was dull and inertive. In consequence, offerings were largely in excess of the demand and sharp declines were noted in nearly all of the exchanges. Italian lire broke to 10.18 for sight bills, which is 1 point below the previous low record and a loss during the week of 24 points. In the opinion of some bankers an added factor in this decline has been the perceptible falling off in the outward movement of Italian goods from this country, which has occasioned a corresponding diminution in the demand for exchange on Rome. Francs also dropped heavily, touching at one time as low as 3.60 for checks, though this is still above the previous low record. The persistent weakness in mark exchanges, spectacular weakness developed in Austrian kronen, which this week sold at less than a cent per kronen and have established a new low of .0088, by far the lowest point ever recorded, while Reichsmarks have advanced to 5.77 for checks and 5.75 for cable transfers, which compares with 5.80 and 5.78 the previous day. German reichsmarks closed at 3.60 for checks and 3.62 for cable transfers, in comparison with 3.80 and 3.85 last week. The final quotations on Austrian kronen was 0.088 for checks and 0.092 for cable transfers. This compares with 1.25 and 1.30 on Friday of the preceding week. Exchange on Czechoslovakia finished at 2.90, against 3.80; on Bucharest at 4.85, against 5.80; on Poland at 2.90, against 3.45, and on Finland at 4.10, against 5.15 at the close on Friday of last week. Lire finished at 10.16 for bankers' sight bills and 10.14 for cable remittances. A week ago the close was 9.94 and 9.92. Greek exchange is slightly firmer and has advanced to 5.77 for checks and 5.75 for cable transfers, which compares with 5.80 and 5.78 the previous quotations.

As to the neutral exchanges trading continues dull and nominal. When compared with the exchanges of former belligerent centres, the undertone was relatively firm, though rate variations have been slight and without especial significance. Swiss francs were well maintained, while both guilders ruled firm. Remittances on Stockholm and Copenhagen and Christiansia ruled irregular, closing at fractional declines. Pesetas were a shade easier also. Bankers' sight on Amsterdam finished at 38, against 37½; cable transfers at 38½, against 37½;
commercial sight at 37 15-16, against 37 9-16, and commercial sixty days at 37 9-10, against 37 3-16 a week ago. Swiss francs closed at 5 65-69, bankers' sight bills and 5 61 for cable transfers. Last week the close was 5 63 and 5 61. Copenhagen checks finished at 21.50 and cable remittances at 21.65, against 21.35 and 21.50. Checks on Sweden closed at 24.30 and cable transfers at 24.45 against 24.65 and 24.80, while checks on Norway finished at 22.80 and cable transfers at 22.95, against 22.95 and 23.05 the previous week. Spanish pesetas closed the week at 19.07 for checks and 19.14 for cable remittances, which compared with 19.10 and 19.18 last week.

With regard to South American exchange, the situation remains about as heretofore and the rate for checks on Argentina has not been changed from 43 1/4 and cable transfers at 42 1/4, while for Brazil the rate is still quoted at 25 3/4 and cable transfers at 25 3/4. Chilian exchange remains at 19.88 and Peruvian at 4.8148.22, unchanged.

For Eastern rates are as follows: Hong Kong 80 @ 80; against 80 89; Shanghai, 137 @ 137; against 138 138; Yokohoma, 50 @ 50; against 50 50; Manila, 48 @ 49; (unchanged); Singapore, 50 @ 50 (unchanged); Bombay, 43 @ 43, against 43 @ 43, and Calcutta (cables) at 43 3/4 @ 43, against 43 3/4.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,101,000 not in cash as a result of the currency movements for the week ending Oct. 17. Their receipts from the interior have aggregated $8,897,000, while the shipments have reached $3,896,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $89,660,000, 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 $90,559,000, as follows:

<table>
<thead>
<tr>
<th>Banks’ Interior Movements</th>
<th>95,982,000</th>
<th>91,686,000</th>
<th>Gain 5,704,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Treasury and Federal Reserve</td>
<td>91,686,000</td>
<td>134,166,000</td>
<td>Loss 42,480,000</td>
</tr>
<tr>
<td>Other and gold exports</td>
<td>134,166,000</td>
<td>159,960,000</td>
<td>Loss 25,794,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>281,834,000</strong></td>
<td><strong>316,812,000</strong></td>
<td><strong>Loss 33,978,000</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>London</td>
<td>66,250,000</td>
<td>6,200,000</td>
<td>72,450,000</td>
</tr>
<tr>
<td>Paris</td>
<td>68,500,000</td>
<td>5,000,000</td>
<td>73,500,000</td>
</tr>
<tr>
<td>Berlin</td>
<td>50,000,000</td>
<td>3,000,000</td>
<td>53,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>42,000,000</td>
<td>2,000,000</td>
<td>44,000,000</td>
</tr>
<tr>
<td>Stockholm</td>
<td>20,000,000</td>
<td>1,000,000</td>
<td>21,000,000</td>
</tr>
<tr>
<td>Moscow</td>
<td>10,000,000</td>
<td>0</td>
<td>10,000,000</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>5,000,000</td>
<td>0</td>
<td>5,000,000</td>
</tr>
</tbody>
</table>

**THE PRESIDENT’S ILLNESS.**

It was inevitable that the circumstances surrounding President Wilson’s illness should have started random gossip and conjecture, both as to the gravity of the case and as to its political significance. The sudden termination of Mr. Wilson’s tour for the Treaty indicated that the physical collapse was really serious, and the seeming lack of definitiveness in the early bulletins of his physicians gave scope for imagination. The first public declaration by his personal physician, Admiral Grayson, that “the President is a very sick man,” itself did much toward creating unfavorable inference. Very probably, Admiral Grayson purposely emphasized his language for the purpose of explaining and defending the complete withholding of public business from the President. But the fact remains that such a statement would ordinarily be taken to justify a real grave situation.

Fortunately, it seems to be indicated that the public exaggerated the seriousness of the case. Recent bulletins have indicated continuous recovery, though the physicians still insist that Mr. Wilson be bedridden for at least several weeks to come, and there is suggestion that a slight operation may have to be performed. Discussion of possible resultant circumstances has in the meantime already found voice at Washington. Politically, however, the only immediate inference is the apparent bearing of this physical setback on the discussion, vaguely prevalent before, of the President’s running again for re-election.

We suppose that no one was greatly surprised at something like a physical breakdown of the President. The mental and physical strain of the four months’ participation in the Paris Conference must have been very great—not less so, in that the President was repeatedly placed in the position of opposing almost single-handed certain policies and purposes of his fellow-negotiators, and of doing so at critical moments in the negotiations. This strain was certainly not alleviated by the President’s insistence on keeping all of the real responsibility in his own hands.

Returning to the United States, he was at once confronted by an aeronimous contest with the majority of the Foreign Relations Committee; in which he was constantly brought into sharp individual controversy; yet often without the possibility of speaking out. Before this particular tension was anywhere nearly ended, the President undertook the exacting task of a nation-wide speaking tour on the Treaty, with the unrefreshing rest of a Fullman sleeper between his speeches. It would be hard to conceive of a course of action better calculated to break down the nervous system of any human being. When one considers that all these tests of physical endurance followed the four-year strain imposed on the American Executive by the war, the reaction is certainly not surprising.

Every citizen will trust that the President is soon to be again in condition for resumed active participation in the public business. The country has, however; necessarily revived discussion of the status which a prolonged or permanent disability would have created. Even in the case of early and complete recovery by the President, we shall probably hear more of it. The position in that regard is really peculiar. The matter of a possible disability of a President of the United States, so great as to interfere with his necessary functions for an indefinite and unknown period, is dealt with by the United States Constitution only in general terms. Article II., Section 1., provides as follows:

"In case of the removal of the President from office, or of his death, resignation, or inability to discharge
the powers and duties of the said office, the same
shall devolve on the Vice-President, and the Congress
may by law provide for the case of removal, death,
resignation or inability, both of the President and
Vice-President, declaring what officer shall act as
President; and such officer shall act according-
ingly until the disability be removed, or a President
shall be elected."

It must be remembered that when the Constitution
was adopted, the situation created now-a-days by
such temporary substitution could hardly have been
anticipated. If it had been the fact that the original
provisions for choosing the Vice-President—by allot-
ing that office to the Presidential candidate with the
second largest vote—practically ensured a Vice-Pre-
ident of the opposite party becoming President, would
presumably have suggested much more specific lan-
guage regarding the substitution in the case of Presi-
dential disability. The paragraph regarding action
in case of death or disability of both President and
Vice-President, was the basis originally for a Con-
gressional law of 1792, providing that in such case, the
President pro tempore of the Senate, and in default of
such an officer, the Speaker of the House, should
act as President until the disability was removed. If
the office were made vacant by death, a special Pre-
sidential election was to be held at the regular time,
but in the same year. This act was superseded by the
Presidential Succession Law of January, 1886, which
provides that in case of death or disability of both
President and Vice-President, "a member of the Cab-
inet shall, in the following order act as President until
the disability is removed or a President elected: The
Secretary of State, Secretary of the Treasury, Secre-
etary shall, in the follo-A'ing order act as President until
the disability is removed or a President elected; The
Secretary of State, Secretary of the Treasury, Secre-
etary of War, Attorney-General, Postmaster-General,
Secretary of the Navy, Secretary of the Interior," any
such successor being required to call Congress into
session immediately.

But the Constitutional Convention gave no indi-
cation as to what procedure should be followed in
determining officier's the fact of a President's dis-
ability. The precedent of constitutional govern-
ments in Europe (as in the appointment of a regency
in England during the madness of George III.)
pointed to action by the legislative body; but even
that particular precedent occurred twenty years
after the framing of our Constitution. In our own
fundamental law, nothing is said as to when or under
what circumstances either Congress or any other
determining body should act.

It was easy to see that if an American President
were, for example, to go insane like George III,
and if no question existed among medical experts
as to his condition, action would be unavoidable.
But there remained the question as to what would
be done in case of conflicting opinion, not only
among the legislators, but among the medical ex-
erts, as to the extent of such disability—a situation
not at all difficult to conceive. During the period
of several months in which Presidents Garfield and
McKinley were physically incapacitated as the result
of an assassin's attack, Congress was not in session.
Both episodes covered the summer months; there
was no pressing public business, and the matter did
not have to be decided.

In a hypothetical case, it is easy to imagine awk-
ward circumstances arising. They would be modi-
fied by the fact that, under the Congressional stat-
utes already cited, no one could succeed the Presi-
dent, or act as substitute for him, except an official
of his own political faith. There could hardly,
therefore, arise a movement for such declaration of
disability on purely partisan grounds, by an oppo-
sition Congress, unless the President and his lawful
successor under the Constitutional provision were
known to have differed regarding vital questions
of public policy. Nevertheless, serious discussion
will be occasioned, in and out of Congress, as to what
would properly be the mode of procedure in a quite
conceivable future case of the sort with its really
serious political bearing. It is not without force
that writers on the Constitution describe the lack
of definite provision for the course of action in such
a matter as one of the weakest points in our funda-
mental law.

THE RESTORATION OF "CONFIDENCE" BE-
TWEEN LABOR AND CAPITAL.

Down the street a little way they are erecting, on
a corner, a twelve-story business building. It is a
stirring picture of united American industry. The
skeleton frame of steel work is almost completed.
A huge swinging crane, while we watch, lifts a truck-
load of steel beams high in air. At a corner, a single
workman at a windlass, with block and tackle attach-
ment, lifts a section of the stone sheathing in place.
The concrete flooring of the second story shows its
rugged strength, though above the tenth floor stand-
ing steel uprights show two stories hardly begun.
Men are painting the steel work black. The sharp
rapid rat-tat-tat of the driven rivets pierces the ear.
We watch this process with fascinated interest for we
are reminded of the distinction once drawn by an art
director between artist and artisan. He said, heating
and hammering home these rivets is the work of the
artisan—but when one of the latter throws a red-hot
rivet half way across the building to his co-worker in
such manner that it describes a perfect arc in air with
unerring accuracy, in that act he becomes an artist.
Be this as it may, the rising structure dwells
complete in the architect's eye—and its construction is an
accomplishment of utility and beauty. Scores of men
are at work. No one impedes another. All are indis-
ensible to the completed product. Labor and capi-
tal combine to fashion a home for commercial en-
deavor that will serve to satisfy the needs and tastes
of its patrons in the centre of an aggregation of six
millions of people, themselves engaged in other and
equally indispensable activities.

We watched the scene with unusual interest at this
time because, though it may have been a mere per-
sonal fancy, we searched earnestly to find where dis-
cord arose, and there seemed none. These men were
working, not striking. Each had his appointed part
and a necessary enterprise was going speedily for-
ward. We could not determine where the so-called
antagonism between capital and labor might ration-
ally begin. We could not see the capital, only the
labor—and yet we were conscious that the materials,
coming from remote sources, predicated the prece-
dence of capital, or the labor could have been no use or
opportunity for labor. And we wondered, in our own
inadequate way, if there could be here a lesson for the
Labor and Capital Conference at Washington. Our
idle speculations ran in several directions. Here was
a concrete example of that "declaration of depen-
dence" of which the Chairman, Secretary Lane,
spoke in his opening address. Capital would surely
be ineffective, impotent, without labor. This par-
ticular work of labor could not exist without capital. The union of employer and employee was complete in the actual material process. Here, again, was that "spirit," that "confidence" exemplified, "not to be measured by resolutions that come from it" (the Conference at Washington) "by platforms or by programs or by bits of machinery that it may invent or reveal." And as we looked long on this enterprise (itself embodying hundreds of others) an enterprise the exemplar of thousands of others unlike it, yet joining in the final superstructure of an enduring civilization, we could not repress the question, "What more is needed?"

The mind traveled then, instantly, to the great steel works shut down because of strikes ordered by "organized" labor. And we asked in whom the breach of "confidence" first occurred, in the capitalist (the non-participating owner of stock in the steel plant), the capitalist, or in the workman? Surely the answer is plain, the capitalist-stockholder invested, risked, his wealth in the plant and continued the risk in its operation—on the assumption that labor would be willing and glad to be employed at a reasonable wage, a wage that would admit of a profit on the investment. In the same way these workmen here at work, under our eye, responded by proffering their labor in full confidence that this building enterprise would go on because properly financed, and were prosecuting their work because they were paid a wage that induced their employment and service, with the result a completed building that will be useful and an ornament to the city.

If capital should suddenly quit in the middle of the proceedings would not labor have a right to regard this action as a breach of faith, even a crime? And if labor suddenly cease would not capital be justified in regarding it as a breach of confidence? Now a building is a definite enterprise (though all are aware of how often labor strikes in building trades stop all work on even these definite enterprises), it is a projected enterprise, having a definite time of termination. In continuous industry, consequently, the unwritten "confidence" between labor and capital must needs be larger and stronger, and the breaking of faith by concerted action, a greater evil and a more reprehensible one. It follows that while "confidence" remains, and contracts are unbroken, the vast fabric of our national and interdependent and interlacing and interdependent industrial life continues to function at full and that either the lockout or the strike when wantonly indulged for selfish ends becomes in the nature of a crime against progress and human happiness, causing the innocent to suffer.

Can there be any economic plan, any legislative statute, evolved which will generate "confidence" in the human mind and heart? What "confidence," "aye what respect, does labor show to capital by instilling these innumerable strikes that threaten society, with their loss of production and their revolution-breeding spirit? "Confidence," of which the Chairman of the Conference speaks, in its last analysis settles down to the good will between man and man, employer and employee, as the mainstay of industrial relations. And the strike (or the lockout) when arrogantly resorted to, shatters confidence and destroys good will.

When we realize and recognize the nature, risks, and rights of capital (first in the field of our present day endeavor and essential to the utilization and opportunity of labor) by what common sense reasoning can we reach a conclusion that labor should share in management and in profits, since, as we say, in the complicated processes of civilized life capital in endeavor must precede labor? Can capital exist and continue to function, thus preserving, as well as augmenting, its life, unless it can protect itself by self-mastery under private ownership and direction under and in operation? Who then shall say what wages shall be, the employer or the employee? And if the latter, holding his own right to labor or not to labor, accept, under the present conditions of social and business life and under the guarantees of constitutional government, the precedence of capital to industry, is he not bound in confidence and respect to concede to capital the primal right to fix wages, holding to himself the equal right to accept or reject? But, and here is the crux of the whole matter, having accepted the precedence of capital in decision as to wages-scales by the fact that he accepts continuous employment by continuously active capital (a system engendered in the nature of our present-day interwoven endeavor, our interdependent human relations) is he not then precluded from using the strike as a weapon to force capital to his own arbitrary terms and demands? And does it not follow that the odium of the breach of "confidence" which to-day threatens industrial life as a whole, and the welfare of the interested and innocent through curtailed production, lies first at the door of so-called labor, aggravated by self-constituted and wholly supererogatory labor unions outside actual industry?

Capital is ready to go ahead in this country just as soon as labor will let it. These terms, as we have repeatedly said, are largely misnomers (only the other day a labor leader, praised as one of the best, as a reasonable right-wishing and acting man, died, and his estate, consisting mostly of stocks and bonds, was appraised at $250,000). But supposing a sharp divisional line to exist between capital and labor, which element or class is most responsible for our industrial unrest? It seems to be one of the persistent twists of the human mind (due to agitation by doctrinaires and the dissatisfied) that capital, by virtue of its being, is a sort of incubus, that it cannot be a friend to labor. The truth is that its own preservation would force it to be, under natural and free existence. As it is, in a time of dearth in production it is seeking labor, and following the axiomatic law, the wages of workmen rise. And added to this the indubitable and physical facts are that the "conditions" of labor are "better" than they ever were. Harmony therefore proceeds naturally. And if it is broken, as in truth it is broken, the chief and controlling cause is a breach of "confidence" on the part of so-called labor through arbitrary demands forced on the acceptance of individual employees by outside organizations that have no part and can have no part in actual production.

Restore the right of the individual workman to work when, where and for how much he himself may elect, and the way is open for instant harmony, for, after a war, capital seeks labor, because the field of operation is inviting. Remove the ban, and "confidence" naturally returns. We don't need specially-chosen conferences to tell us what to do as a people. We have built an industrial organism of unexampled magnitude which will naturally function if let alone, and by that natural process will unite labor and capital in bonds of mutual regard and benefits, because the full being of both cannot otherwise be expressed.
So evil is the situation to which indifference, procrastination, and the apparently easiest line for the time being have brought the country that a chief part of the day's news seems to be the story of industrial rebellions subsiding for the present, or still obscure, or just beginning. On Thursday morning we learned that a large number of the port workers had returned to their places, so that now the food which was halted by them and has not perished may proceed to its destination. But this settlement is of the familiar character, a temporary truce on some wage increase, and it means that the men will soon break out again; it is said to be for only a month, and if we turn back no more than three months (at which time a renewal of a like outbreak had come after a few months' interval) we read that "the long-pending controversy between private boat owners and harbor workers is thought to be at an end; leaders on both sides have intimated that contracts, to be in force until the end of this year, will be signed to-day or tomorrow." It is true that the parties then referred to are not just the same that now return once more; the difficulty and the matter are substantially the same.

While the talk at the Industrial Conference in Washington drags along, the steel attack stands defeated, the latest estimate being that the U. S. Steel Corporation is running at about 70% of capacity, but Mr. Gompers is asking for arbitration and recognition, the precise objective demanded before the attack began.

While waiting upon the movement of events, suppose we listen to and render honor to a few satisfied employees, men who still believe in working and are willing and eager to work. Questioned by the Senate's visiting committee, in Pittsburgh about a week ago, Richard Raymont, 67 years old, employed in a tinplate plant, said he finds working conditions "perfectly satisfactory." He owns a good six-room home, and has nine children. He bought his home with savings from his wages, which are now $6.12 a day. He was once in a union, but left it; he has never regained by being on strike. I do not see why union should undoubtedl}'' be in a less bad condition now. The right to assemble? A natural, indefeasible, indefensible right—in normal circumstances and subject to limitations. Yet there is a very clear distinction between liberty and an unbridled and dangerous license, and it may become (and in some instances it has become) necessary to limit the right to conspiracies to halt transportation and starve out the country, notwithstanding the cowardice of politicians and the temporary "convenience" of the public have interfered to prevent the compulsory enforcement of the doctrine; had the issue been promptly made and rigorously pushed through, we should undoubtedly be in a less bad condition now.

The right to assembly? A natural, indefeasible, indefensible right—in normal circumstances and subject to limitations. Yet there is a very clear distinction between liberty and an unbridled and dangerous license, and it may become (and in some instances it has become) necessary to limit the right of assembly, where the object was palpably not peaceful. Imagine that a lot of anarchists gather in a hall to advocate and arrange for setting bombs under the doorsteps of various public officers and to organize and raise funds for a concerted assault upon government and order; shall this be permitted under the Constitutional guaranty? Should a murderer or the incendiary be permitted to plant his torch? Prudence and established practice answer such questions in the negative and agree with former Mayor Ole Hanson of Seattle that the way to suppress attacks on order and the public safety is to press attacks on order and the public safety is to
CONTINUED OFFERING OF BRITISH TREASURY BILLS—INCREASE IN RATE TO 6%.

The offering of British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%. The rate recently prevailing had been 51/2%, and the proposed advances in the rate to 6% had been indicated in these columns last week. The bills in this week's offering are dated Oct. 13.

CONTINUED OFFERING OF FRENCH TREASURY BILLS—INCREASE IN RATE TO 6%.

A block of French Treasury bills in the market up to an amount of $50,000,000, as marked 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. As in the case of the British Treasury bills, the French Treasury bills were this week disposed of on a discount basis of 6%. This is the first change in the French Treasury bill rate, since the initial offering in August had been 51/2%. The French bills in this week's offering are dated Oct. 17.

TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

Tenders were this week asked up to Oct. 15 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, in behalf of the Government of India, limited to a sum not exceeding 3,000,000 rupees. The average bid of successful bidders was 42833 cents per rupee. It was stipulated that no tender under 4275 cents per rupee would be accepted. The tender was required to indicate whether payment of rupees allotted was desired in Calcutta, Bombay or Madras.

BROKERS' LOANS AGAIN AT HIGH FIGURES.

(From "Wall Street Journal" Oct. 16.)

Wall street brokers' loans have again expanded to above $1,500,000,000. This is the highest point reached since the peak of August.

The peak of Wall street's borrowings was reached the latter part of July when brokers' loans stood at the high figure of $1,726,000,000. At that time there was close to $509,000,000 of interior money out in Wall street; but there was also a large part of this money which had been withdrawn for crop-marketing purposes. There is, however, a large volume of interior money in banks which is available at present, due to the diminution of the estimated crop requirements.

It is not possible at this time to depend upon the West to accommodate the New York money market when an apparent stringency occurs, as is the case at other times in the year. There is plenty of money in the West, but this is now being actively employed as good rates, for the full demand.

This leaves the New York banks dependent only upon their own resources and their powers for creating new credit by rediscounting at the Federal Reserve banks or by discounting bills at call, to within the last few weeks, as is shown by the volume of discounts carried in the latter part of the year. It seems improbable that this process can be extended much further.

Bills discounted by the Federal Reserve Bank secured by Government credit resources otherwise available for that purpose. The passage of the Federal Reserve Act was of the first importance in supplying a satisfactory medium for the financing of the movement of the cotton crop. The old system of financing on a basis of single name commercial paper is giving way to the use of acceptances and of advances on foreign overdrafts.

While many local bankers and cotton shippers throughout the South have recognized the advantages of using acceptances the use of these instruments has not yet become general. There is little opinion that the size of a single crop of cotton raised in the South will continue to make the local banker or cotton mercantile house responsible for this. In view of the natural difficulties associated with housing a foreign overdraft, acceptances are being made more freely available for the task of financing it. The use of acceptances represents an ideal method of furnishing such credit.

The use of the West's larger acceptances for employment in its most important purpose, that of financing their domestic shipments, thus leaving full use of the bankers' group the financing of export trade. It is perhaps due to the familiarity of some cotton shippers with the uses of acceptances and of advances on foreign overdrafts, that the use of acceptance for employment in the export trade has been slow to make headway.

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The development of the cotton warehousing system of receipts and the world-wide market for the staple, made cotton an ideal commodity for financing. It was not long before both the merchants and the warehouses saw the possibilities of expansion of the warehousing system by legislation, and the development of a uniform and efficient system of classification of cotton, would promote a more general use of acceptance.

KANSAS CITY CLEARING HOUSE FIXES NEW INTEREST RATE ON COUNTRY BALANCES

Kansas City advises appearing in the "Wall Street Journal" of yesterday (Oct. 17) that:

March 15: Kansas City Clearing House has adopted a new rate providing for an interest rate of 3% on all country bank balances held on this market. About five years ago the association adopted a uniform rate of 2% with which the highest rate in effect at that time should not be disturbed. Many banks had received 5% under the old rate just discontinued.

CANADA'S CREDITS TO FOREIGN COUNTRIES

100 MILLION DOLLARS

From the Toronto Globe of Sept. 28, we take the following special advice to it from Ottawa on Sept. 25:

Socrates Hadow, curator at the credits opened by Canada for purchases in the Dominion by foreign countries or Governments, was informed by Sir Jabez Longmore, today to the Senate that the total amount of these credits to date amounts to $106,905,381. Of this amount twenty-five million dollars each has been set aside for Greece, France, Belgium and Italy, and the balance allotted to Italy for the purchase of frozen beef. Italy has drawn upon the entire amount allotted to her, Belgium has used her allocation to the extent of $1,689,021, and Romania up to $5,053,659. New York City is to receive $15,000,000 to Finance the repatriation of Italian prisoners of war, for which advances will have to be made shortly. That means practically an amount of $30,000,000 to be repaid in accordance with the terms of the credit of the Italian Government. It is said that in the future credits of the same character will be available for the benefit of the other countries mentioned.

The legality of the issue, it is stated, has been approved by Messrs, Curtis, Mallet-Prowst & Co., of New York, and by their office.

FOREIGN DELEGATES TO INTERNATIONAL TRADE CONFERENCE

Delegates to the International Trade Conference which will open during the week of Oct. 20, arrived at New York on Oct. 12 on the U.S. Army Transport "Northern Pacific," They come from England, France, Belgium and Italy and others, to discuss "various phases of commerce, to the end that the channels of the world's commerce may be re-established and demand supplied." It was originally planned to hold the meeting during the week of Sept. 20, but (as stated in our issue of Oct. 4, page 1332) delay incident to the departure of the foreign delegates made it necessary to postpone the meeting until mid-October. Speaking of the foreign delegates who arrived here Oct. 12, the N.Y. "Times" of the following day said:

There are thirty-six delegates in the party and eleven secretaries. Sixteen delegates came from the United States; ten from Canada; six from England; seven from Italy and seven from Belgium.

The French delegation includes Emile Schneider, head of the Cremetz Iron Works; Baron de la Mouche, Vice-President of the Credit Lyonnais of Paris; Peterman de la Touche, President of the French Line; Albert Iriart, Vice-President of the Societe Generale do France; Frederic Arthur H.M., Vice-President of the National Bank of Belgium and other large financial concerns. The British mission includes A. Barton Kent, head of the brush business in England; chairman of the Manchester Ship Canal Corporation.

Some of the representatives in the delegation were F. E. Barlow, Director-General of Commerce, Ministry of Commerce in England; Mr. T. Sanders, President of the British Chamber of Commerce; Mr. W. D. Onslow, the chairman of the Central Society for Electrical Industry.

The British mission included A. Barton Kent, head of the brush business established by his great-grandfather 142 years ago, who has been chairman of the English Brush Manufacturers' Association, and Marshall Stevens, M. P., one of the founders of the Manchester Ship Canal Corporation.

The American delegates were Commander-in-Chief Professor Ferdinand A. Attilion, Director-General of Commerce, Ministry of Commerce in France; Mr. W. D. Onslow, Director of Economic Bureau of the League of Nations in 1919, Dr. Lenzini, Inspector-General of Italian Industry, and Mr. J. H. G. Miller, member of the Manchester Ship Canal Corporation.

The Italian delegation was led by Mr. E. Barbi, President of the Italian Chemical Industry.

Some of the representatives in the delegation were Professor Edward Harkay, Director of the National Bank of Belgium and other large financial and industrial institutions, and Prof. Paul J. J. van den Bos, Ph. D., of the University of Leuven, a member of the pension delution to Paris, and a member of the faculty of Princeton University from 1913 to 1918.

Eugene Schneider, the Chairman of the French mission, sent word that the other delegates from the four allied countries expressed his gratitude to the Chamber of Commerce of Paris "which has undertaken the task of selecting the representatives of the economic activity of the allied countries to take part in a conference to discuss adequate means of restoring the economic life of the world."  

NEW PAR MAP ISSUED BY FEDERAL RESERVE BANK OF MINNEAPOLIS

A new par map of the United States showing the status as of Oct. 1 of the campaign being conducted by all the Federal Reserve banks to have all banks agree to remit at par to the Federal Reserve banks for all checks and drafts drawn upon them received from the Federal Reserve Bank of Minneapolis within the last two weeks of September.

The new map is a sequel to the one published in the map issued by the Federal Reserve Bank of Minneapolis in August.

The campaign was continued during October in order to give the banks an opportunity to adjust their books and comply with the act, which became effective Oct. 1. The banks are being advised in each case to have all books and accounts brought up to par immediately. The par map is not an official bond, but is used as an aid to the banks in determining whether bonds are in par or not. The banks are asked to forward their par maps to their respective Federal Reserve banks.

The map is a sequel to the one published in the map issued by the Federal Reserve Bank of Minneapolis in August.
JAMES B. FORGAN NOT TO BE A CANDIDATE FOR RE-ELECTION AS CHICAGO FEDERAL RESERVE BANK DIRECTOR.

James B. Forgan, a director of the Federal Reserve Bank of Chicago since the formation of the bank in 1914, will not be a candidate to succeed himself at the election next month. Mr. Forgan, who is a member of a Group 1 bank, has represented banks of Group 2 on the directorate. Under an amendment to the law, banks in one group may not now elect a reserve bank director from another group. Besides Mr. Forgan, the terms of two other directors of the Chicago Federal Reserve Bank expire at the end of 1919. They are J. W. Blodgett of Grand Rapids, Mich., representing commercial interests on the board, and E. T. Meredith of Des Moines, Iowa, a Class C director appointed by the Federal Reserve Board.

RECEIPTS FROM SALE OF THRIFT AND WAR SAVINGS STAMPS.

Receipts of $1,197,765,071 from the sale of thrift and war savings stamps and Treasury savings certificates during the 22 months' period they have been available were announced on Oct. 9 by Secretary of the Treasury Glass. In his statement Mr. Glass says:

While naturally with the termination of the popular campaign of the war period which made instant appeal to the patriotic fervor of that time, sales of the majority of the classes of the savings organization to combat the present tendency to waste and extravagance which have come as a reaction from the war-time conditions are beginning to show a noticeable effect. The present showing of expense against receipts in a gratifying one.

The next day of sale of thrift and war savings stamps and Treasury savings certificates, using the figures in the Treasury daily statement for the last day of each month, beginning to Sept. 30, 1919, have been as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$10,596,451.32</td>
</tr>
<tr>
<td>February</td>
<td>$4,752,721.15</td>
</tr>
<tr>
<td>March</td>
<td>$2,390,679.84</td>
</tr>
<tr>
<td>April</td>
<td>$1,222,838.35</td>
</tr>
<tr>
<td>May</td>
<td>$1,014,185.12</td>
</tr>
<tr>
<td>June</td>
<td>$1,121,144.90</td>
</tr>
<tr>
<td>July</td>
<td>$1,201,104.76</td>
</tr>
<tr>
<td>August</td>
<td>$1,107,750.97</td>
</tr>
<tr>
<td>September</td>
<td>$1,030,861.24</td>
</tr>
<tr>
<td>October</td>
<td>$982,949.91</td>
</tr>
<tr>
<td>November</td>
<td>$897,755.12</td>
</tr>
</tbody>
</table>

Secretary Glass again points out that the thrift and war savings stamps and Treasury certificates will be available for purchase indefinitely.

RULE OF N. Y. STOCK EXCHANGE REGARDING LIBERTY BOND TRANSACTIONS.

The following ruling on Oct. 15 by the Committee on Securities of the New York Stock Exchange regarding transactions in 4% Second Liberty Loan and 4% First Liberty Loan convertible bonds is announced by E. V. D. Cox, Secretary of the Exchange:

In the matter of 4% Second Liberty Loan and 4% First Liberty Loan convertible bond, which were after May 15, 1919, having been taken with a nervous breakdown and confined to bed. Frank Morrison of the labor group assumed the leadership of that group in Mr. Gompers absence.

STRIKE OF LONGSHOREMEN AND FERRY WORKERS ENDED—EXPRESS STRIKE STARTS.

The strike of more than 50,000 longshoremen in the port of New York was broken on Oct. 14 by the action of six of the largest of the 53 unions involved voting to return to work. While the followings ruled in the longshoremen on strike against increasing their pay, this at the conclusion of the meeting that the influence of their decision it was said by union officials would bring back 90% of the other workers by the end of the week. The tie-up of shipping during the strike was complete and very large losses have been reflected in the financially, and the shipping companies in consequence thereof. Cargoes of perishable goods spoiled at the docks and the movement of food into this city was for a time seriously hampered. The basis on which the first six unions agreed to return to work was the result of the National Adjustment Commission of the U.S. Shipping Award for an increase over present wage rates of 75 cents an hour for regular work and 10 cents an hour for overtime. The longshoremen had been delegates from the Marine Workers' Affiliation came to an agreement with a committee representing the U.S. Railroad Administration. The workers were granted a 10% wage increase, while they had asked 25%. In reporting the termination of this strike the "N. Y. Times" on Oct. 16 said:

The Managers' Committee of the Railroad Administration did not embrace in the agreement any clause with the marine workers. The ferrymen, ticket sellers, collectors, and ferry station porters, but their consideration to the principle of 'competitive wages' made by the union leaders as to the wages and working conditions of these employees.

The wages that will be received by the marine workers in the service of the railroads in this harbor, under the new agreement, are as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$1.05</td>
</tr>
<tr>
<td>February</td>
<td>$1.40</td>
</tr>
<tr>
<td>March</td>
<td>$1.55</td>
</tr>
<tr>
<td>April</td>
<td>$1.60</td>
</tr>
<tr>
<td>May</td>
<td>$1.65</td>
</tr>
<tr>
<td>June</td>
<td>$1.70</td>
</tr>
<tr>
<td>July</td>
<td>$1.75</td>
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<tr>
<td>August</td>
<td>$1.80</td>
</tr>
<tr>
<td>September</td>
<td>$1.85</td>
</tr>
<tr>
<td>October</td>
<td>$1.90</td>
</tr>
<tr>
<td>November</td>
<td>$1.95</td>
</tr>
<tr>
<td>December</td>
<td>$2.00</td>
</tr>
</tbody>
</table>

The right of wage-earners to organize in trade and labor unions, to bargain collectively and 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 is recognized.

This must not be understood as limiting the right of any wage-earner to refrain from joining any organization or to deal directly with his employer, if so chosen.

While the majority of the members of the labor and public groups favored this resolution the employers group opposed it and endeavored to have it recommitted to the Committee of Fifteen. It was said that "virtual notice was given by members of the labor group that the representatives of capital succeeded in their attempt to send the resolution back to the Committee of Fifteen, the labor group representing the public.

The first section of the resolution was framed by Charles Edward Russell of New York, of the Public Group, and the final paragraph by H. B. Endicott, also of the Public Group. Mr. Chadbourne announced that in the Committee of Fifteen both the labor and public groups favored the resolution, but the employers' representatives opposed it. Under those circumstances the resolution could not come as a recommendation from the committee, and Mr. Chadbourne, therefore, asked that the conference take it under consideration as a report.

On the following day the resolution for recommitment was withdrawn and the employers offered a resolution which while not including the provisions of the resolution of the public group also gained also set forth that the employer was free "to deal or not to deal with men or groups of men who are not his employees and chosen by and from among them."
dispatches of Oct. 15 from that city referring to the strike order.

The strike order warns the mine workers that there must be no suspension or stoppage of coal production before the expiration of the 30 days' order, and declares that no order can be allowed thereafter.

The order permits local unions to assign "a sufficient number of men to remain at work" without the express permission of their general or local officers, and to "refuse to obey or comply with the provisions of district agreements," if they believe "the operators to be entrusting the safety of the workmen to injury, and in conformity with the provisions of district agreements." It also provides that failure to report promptly and properly, and that "under no circumstances should this rule be violated or set aside by local officers."

After asserting the right of the mine workers' representatives in the joint-wage conferences to "make an earnest, sincere attempt at every step, to bring about the peaceful and amicable settling of all the difficulties of the operators, persistently manifested," resulted in a final adjournment of the joint-wage conference in Philadelphia on Oct. 14. The strike order also states this action will accordingly be the action of the operators. The "United Mine Workers of America" are "embarking upon the greatest enterprise ever undertaken in the history of the trade union movement." It demands the order, and "with every office and official, and other employees while they are on strike, it is willing, and in the interest of all the employees involved, or in giving preference to the case of these employees over other employees. The best information now obtainable from the Wage Board is that its report will be forthcoming by the 4th of November.

The Secretary of Labor shall have the power to act as mediator and to appoint conciliation committees and to make investigations. The Wage Board is therefore likely to take place in the bituminous coal fields of the United States on the first day of November, as the Executive of the Government is most interested in the subject. The Secretary of Labor has been invited to meet in the office of the Secretary of Labor in Washington, at 11 o'clock on Monday morning of the 4th of November to discuss the purpose of this conference and the present situation. It is expected that no strike order will be issued until after the conference, this request, however, was not complied with. It is understood that the conference will be held at the same time and place.

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only thing the operators proposed to the miners in the conference was that the Washington wage agreement be continued in force until March 31, 1920. The miners were forced to reject this proposal, it is stated, because the miners would not make a living under the Washington agreement.

Harry A. Garfield, former Federal Fuel Administrator, in a letter to the bituminous coal miners and operators, maintained that the Washington agreement was a part of the wartime agreement, which, he says, is still in effect. He says the miners are "incorrigible in taking the position that the agreement has expired," and further says it will not expire until April 1, 1919, or at the end of the State of War then existing.

The conditions under which the miners are working at present were summarized in the "Wall Street Journal" on Oct. 10 as follows:

The miners are now working under agreements known as the "New York Scale Contract" and the "Washington Agreement." Under these agreements common laborers receive $3.50 for an 8-hour day, while "miners" receive a greater amount, depending on the amount of work done but which may easily be $7 per day if the miner desires. The New York Scale Contract became effective April 1, 1919, and provided an average increase of $1,200. A voluntary increase averaging 20.5% was granted to take effect April 1, 1918. During the week of April 19, 1918, the $1,200 increase became effective April 1, 1919, and was to continue in force until the termination of the State of War then existing.

For the first time since the war the wage scales have been advanced 76.25% over the scale in effect before the war. The New York Scale Contract became effective April 1, 1916.

The miners have not been paid their higher wages in full and in convention at Cleveland September 22 issued mandatory instructions to their members to refuse to work until they had been paid all the increased wages which a general strike of all bituminous miners and mine workers throughout the United States would help to accomplish. The fact that the miners have also refused the operators to continue operations until wages are paid is the real reason why any wage increases should be retroactive to November 1. The coal mines hereafter terminated April 1. The miners seek to establish November 1 as the date from which the new wage scales are to take effect.

The sub-committee, which was composed of two operators and two miners from each of the four States represented -- Ohio, Indiana, Illinois, and western Pennsylvania -- met at Philadelphia on Oct. 9 and after a three day session announced on Oct. 11 that it had been unable to come to an agreement and that the conference would be adjourned.

The operators, in a statement issued by the United Mine Workers, said that the demand of the miners for a wage of $7 per day was "incorrigible in taking the position that the agreement has expired," and further says it will not expire until April 1, 1919, or at the end of the State of War then existing.

The state of war exists until that time. He calls attention to the fact that the miners' demands at Philadelphia. The sub-committee, which was composed of two operators and two miners from each of the four States represented -- Ohio, Indiana, Illinois, and western Pennsylvania -- met at Philadelphia on Oct. 9 and after a three day session announced on Oct. 11 that it had been unable to come to an agreement and that the conference would be adjourned.

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THE CHRONICLE

1503

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The assertion is that an effective and rapidly fair wage scale is in full force and effect until April 1, 1916, or until peace is proclaimed.

The statement is that the war, with its increased demand for labor, will have to be a new departure that would double the cost of coal and restrict the output.

The agreement signed by the government and the operators of the railways was confirmed by Dr. Harry A. Garfield, who was the United States Postmaster, and the contract was signed by the chairman in a letter before the conference declared that the contract is still in effect.

The operators offered to continue under the same terms until April 1, 1916, and the government announced a new contract, to become effective upon the termination of the present one.

The statement is that the mining companies took steps to be self-sustaining with the return to private management, to be free from government control.

The statement is that the effect of the war on the railroads would very naturally open several problems of great importance, not only to the railroads but to the country at large. He said:

"The contract is still in effect. I am sure that the miners' representatives were permitted to exercise.

It would be a very simple matter for the operators to say: "Oh, we will not consent to any further increase. That will charge the cost on the consumer." And this might be done without any fact that the operators are responsible to a third party that a strike be called, if the demands are not granted, as Nov. 1. That is the limit of negotiation or discretion which the miners' representatives are permitted to exercise.

The statement is that the Washington agreement was ratified, and that the miners and operators agreed that the war would be over in six months. What would happen to the miners then is not shown.

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The statement is that the statement of the President, when the railroads were taken over by the Government, was confirmed, and that the statement was in the possession of the Director-General. The government announced that the statement was confirmed.

The statement is that the committee referred to the association had reached the conclusion that they did not see their way clear to accept the suggestion of an application by the roads to the Inter-State Commerce Commission for an increase in rates before a further conference with the Director-General on the subject, and on Wednesday afternoon the committee was made public a resolution authorizing the appointment of the committee, and in which it is insisted that the duty rests upon the Government to restore, not only by its own action, but in its own interest, and that this would work no hardships upon the miners, as the remaining days of the contract are now.

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of the year, on the average basis, about 25% of them would be automatically
forced into the hands of receivers.

Second, Government by-pass has necessarily been considered when operating
costs exceeded those of operations, for reasons which were causing other
heavier bonded debt were close to recollection.

One source of comfort derived recently by corporate railroad managers in
general has been the realization of a recent report made by Chairman
Clay H. Atchison of the Interstate Commerce Commission at Indianapolis.

"As things stand, the disparity between railroad expenditures and
financial resources is such, that some curtailment of the expenditure is
imperative, in order to meet the demands of the year," the Chairman said.

Briefly, pending the adoption of the legislation, the suspension of the
improvement and equipment development programs is necessary in order to
meet the requirements of the present conditions.

As to the Committee's action on this point the Associated
Press advised that:

"The committee voted as requested making certain essential public
interests. The vote on the amount of the funds was as follows: one-half of 1%
for maintenance, the Committee on the 14 voted for the disposition of earnings exceeding 6%.

As to the Committee's action on the Associated
Press advises that the 14th states that:

"By a vote of 10 to 6 the committee decided that earnings of railroad
companies were sufficient to maintain the earning power of the
railroad executives of the railroads for a number of years, and the
remaining in control of the railroads from week to week pending adoption
of the legislation, because the suspension of the improvement and equip­
ment development programs is necessary in order to meet the requirements of
the present conditions.

The difficulties I point out could not be obviated by the Government
administration in controlling expenditures from war conditions. The
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the present conditions.
COMPLICATIONS IN PRESIDENT WILSON'S SICKNESS MAY NECESSITATE OPERATION.

As a result of a development in the President's sickness, it was announced on Friday, Oct. 17, that an operation will be necessary in order to obtain relief. Dr. Fowler, a specialist, had been called to Washington, it was stated. At mid-day, Oct. 17, Dr. Grayson, the President's personal physician, made the following statement:

The President passed a comfortable night and is feeling well this morning. His temperature, pulse and respiration rate are normal. The constitutional condition of the President is very favorable as yesterday and the outlook for the general improvement of the past few days.

In the daily bulletin, issued on Oct. 14 to the physicians attending the President, reference was made for the first time to the new complication, i.e., the prostatic condition. The bulletin read as follows:

The President did not have a restless night last night. His condition was much improved today. A prostatic gland, a condition from which he has suffered in the past and which has been intensified now or less by his recent illness, was removed, however, is over. As noted yesterday, his temperature, pulse, respiration, heart action and blood pressure are normal.

On Oct. 16 it was announced that "the discomfort which the President suffered for two days has been relieved to a very great extent.

The modifications since his return to the White House on Sept. 28 has been confined to bed and his physicians have insisted that a long rest is necessary to complete recovery from the breakdown from which he is suffering as the result of overwork.

GREAT BRITAIN COMPLETES RATIFICATION OF GERMAN PEACE TREATY.

King George V signed the German Peace treaty on Oct. 10 completing Britain's ratification. The document signed by the King was dispatched with a special messenger to Paris on the same day. It was the first ratification by one of the great powers. All the dominions of the British Empire had previously ratified the treaty.

FRENCH SENATE RATIFIES GERMAN PEACE TREATY—STATE OF SIEGE IN FRANCE IS ENDED.

Following the action of the French Senate on Oct. 11 in voting to recommend peace terms to the Government Poincare issued two decrees placing the interior affairs of France on a peace basis, ending the state of siege and lifting the censorship. The jurisdiction over police affairs which was maintained by the army was also transferred to the Prefectures. The decrees were signed Oct. 11 and become effective on Oct. 13 by the fact of their publication in the "Journal Officiel." The vote for ratification in the French Senate was 217 for the treaty signed by Sir Orlando and 143 for Senate reservations. The Senate by unanimous vote also gave affirmation to the Franco-American and Franco-British protective treaties on Oct. 11. In reporting the event Paris press dispatches state:

The vote on the peace treaty with Germany was 217 for ratification, none against and one abstention—that of Senator Delahaye. The vote for the adoption of the Commissions' amendments was 218 for ratification, one against. The vote for the ratification of the Commercial treaty was 218 votes being cast in its favor.

President Poincare, before the treaty was ratified, made an eloquent speech in which he defended various clauses of the peace treaty, and particularly one permitting Germany to retain munitions and fortresses on her eastern frontier. The premier explained this by saying it was Germany's interest to defend herself on the east and that France had no desire to see Germany hope into Bolshevism.

"The best justification of the peace treaty," said M. Clemenceau, "is that if at any time we had been asked if we wanted the present treaty nobody would have refused it.

To end the state of war with Germany it is still necessary to go to the treaty. In a letter to the President, signed by President Poincare which will be filed with the ratification document signed by President Ebert of Germany, which has already been received.

Censorship of the press and other war time restrictions were lifted on Oct. 13 and there was wide celebration of the return to peace conditions. On Oct. 14 President Poincare signed a decree of general demobilization effective from the cessation of hostilities.

France's representative on the Council of the League of Nations will be Leon Bourgeois, former Premier and Minister of Foreign Affairs, and French member of the League of Nations Commission of the Peace Conference. The decree naming M. Bourgeois as member of the Council was signed by President Poincare on Oct. 14.

The French Senate, Oct. 14. adopted a resolution already passed by the Chamber of Deputies, asking the Government to negotiate with the Allies further measures for the

SHANTUNG AMENDMENT TO PEACE TREATY REJECTED BY SENATE—OWN AND THOMAS RESERVATIONS.

The Senate on Oct. 15, by a vote of 55 to 35, rejected the Shantung amendment to the Peace Treaty, which at the instance of Senator Lodge had been proposed by the United States Foreign Relations Committee on Aug. 23 by a vote of 9 to 5. In the Senate on the 16th the 55 votes in opposition to the amendment were cast by 41 Democrats and 14 Republicans. The 35 votes in favor of the amendment came from 32 Republicans and 3 Democrats. Under the Shantung amendment the German rights in Shantung, China, would revert to China instead of being given to Japan; the amendment, as proposed by Senator Lodge and accepted by the Senate Committee, would have made recognizing the word "Japan" from the Shantung sections of the treaty and substituting the word "China." The rejection of this amendment by the Senate followed the defeat in the House of Representatives of the same October 16 by the fact of their publication in the "Journal Officiel." The jurisdiction over police affairs which was maintained by the army was also transferred to the Prefectures. The decrees were signed Oct. 11 and became effective on Oct. 13 by the fact of their publication in the "Journal Officiel." The vote for ratification in the French Senate was 217 for the treaty signed by Sir Orlando and 143 for Senate reservations. The Senate by unanimous vote also gave affirmation to the Franco-American and Franco-British protective treaties on Oct. 11. In reporting the event Paris press dispatches state:

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submitted to the determination of the general conference, the governing body of the International Labor Union or any other commission of inquiry to be chosen therefor.

4. The United States reserves the right to decline to recognize the autho-

city of the conference to treat with the labor organizations or the national labor office that is not securing effective observance of any con-

ditions of labor which have been included in the articles of Part III.

G. H. Oyster, American Secretary of the Commission on Interna-
tional Labor, comments as follows on these reserva-
tions according to Washington advice appearing in the 


Paragraph 3 of the reservations provide in part that "domestic sub-
jects are not subject to Part XIII (labor section) of the treaty to be re-
determining by a conference, the governing body of the International Labor office or any other commission of inquiry to be chosen therefor."

An explanation of the terms of peace which were presented by the German party alone opposed favorable action, that party signed at St. Germain, France, on Sept. 10. The ratification, it is reported, was voted without debate. The 

announced it would grant to the Bulgarian peace delegation 

issued by King Victor Emmanuel of Italy on Oct. 0. The 

to the Peace Conference, returned to the United States on 

f i r s t  a u t h o r i z i n g  t h e  G o v e r n m e n t  t o  e x e c u t e  t h e  t r e a t y  f u l l y  a n d  t h e  s e c o n d 

b y  t h e  t r e a t y  a s  i t  n o w  s t a n d s .

f l u o u s ,  i n a s m u c h  a s  t h e  p o i n t s  r a i s e d  a r e  a m p l y  c o v e r e d  a n d  s a f e g u a r d e d

s e c o n d  a r t i c l e  t o  f i l e  a  c o m p l a i n t  w i t h  t h e  i n t e r -

r e f e r e n c e  ( i n t e r n a t i o n a l  l a b o r  c o n f e r e n c e )  h a s  n o  p o w e r  t o  d e t e r m i n e  a n y

t o  b e  c h o s e n  t h e r e u n d e r . "

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condition of labor which have been included in the articles of Part III.

ITALY AUTHORIZED TO RATIFY GERMAN AND 

AUSTRIAN TREATIES BY ROYAL DECREES.

Decrees providing for the ratification of the German and Austrian peace treaties by Italy are reported to have been 

by King Victor Emmanuel of Italy on Oct. 6. The 

Associated Press in Rome cablegrams Oct. 7, in announcing 

the issuance of the decrees says:

"That each decree contains two articles, the first authorizing the government to execute the treaty fully and the second setting forth that the decree be presented to Parliament to be converted into a law."

The daily press points out that the royal decree of the 

Italian monarch must receive approval from the next Parlia-

ment, which will meet at Rome on Dec. 1, but it is con-
sidered certain there will be little trouble in securing 

COL HOUSE RETURNS TO UNITED STATES.

Col. Edward M. House, one of the American delegates to the Peace Conference, returned to the United States on Oct. 13, after being absent several weeks. Col. House has long been a 

distinctive personal friend of the President and the latter's 

adviser both during and before the peace negotiations. He 

had been abroad since the latter part of October, 1918.

RATIFICATION OF PEACE TREATY BY AUSTRIA.

The Austrian National Assembly, on Oct. 17, ratified the 

Peace Treaty with the Allied Powers which had been 

signed at St. Germain, France, on Sept. 10. The ratif-

ication, it is reported, was voted without debate. The 

German party alone opposed favorable action, that party 

being in opposition. The Peace Treaty as it now stands was 

the treaty referred to in the "Chronicle" of Sept. 13, page 

1047.

BULGARIA GRANTED EXTENSION OF TIME LIMIT 

FOR OBSERVATION ON PEACE TREATY.

The Supreme Council of the Peace Conference on Oct. 10 announced it would grant to the Bulgarian peace settlement an extension of the time limit set for the submission of its observations on the terms of peace which were presented to it on Sept. 10. The time originally set was Oct. 14 or 25 days after presentation. The date has been extended 10 days to Oct. 24. This action is in line with the policy of the Supreme Council in dealing with the German and Austrian peace delegates.
Frank J. Parsons, Vice-President of the United States Mortgage & Trust Company, of this city, is making a trip through the West visiting the Company's representative.

The American Trust Co. of this city which opened for business on the 27th day of January last, reports that its resources now amount to over $10,000,000.

Owing to the large increase in business resulting from the establishment of new branches at Jamaica and Long Island City, the American Trust Company of this city has found it necessary to elect additional officers as follows: Daniel W. Quinn, Jr., Vice-President; Harry V. Hoyt, Ass't Treasurer; Frank L. Stiles, Ass't Secretary; W. E. Stecher, Ass't. Secretary; Thomas F. Half, Ass't Secretary.

Nelson Chesney has taken up his duties as Vice-President of the Textile Banking Company, Inc., 50 Union Square, New York, which was recently inaugurated by the Guaranty Trust Company of New York and the Liberty National Bank of New York. Mr. Chesney has been engaged in credit work and commercial banking and for the past four years has been Western representative of the Liberty National Bank of New York. The opening of the Textile Banking Company was referred to in the “Chronicle” of Oct. 4, page 1319.

Gastano Basotti, Vice-President of the Italian Discount and Trust Company, of New York City, returned to the United States on Oct. 12, after a three and one-half months’ trip to Italy. While abroad Mr. Basotti was appointed a member of the Italian Delegation to the International Trade Conference, which is to be held at Atlantic City this month.

Aaron L. Strauss has been elected a director of the International Trust Co. of Boston and Thomas F. Megan has been elected an assistant secretary of the company.

Advices from Boston state that the First National Bank of that city has now purchased the old John Hancock Building at Devonshire and Federal streets as an addition to the site on which it plans to erect its new 11-story home referred to in these columns in our Aug. 9 issue. This gives the institution almost the entire block bounded by Milk, Devonshire, Federal and Franklin streets.

The Directors of The Bank of North America, Philadelphia, announce the election of Richard S. McKinley as a Vice-President.

The purchase by the Union Trust Co. of Pittsburgh of controlling interest in the Farmers Deposit National Bank of that city and its allied institutions, the Farmers Deposit Trust Co. and the Farmers Deposit Savings Bank, is now an accomplished fact. The purchase was made as a recognition of the capability of faithful service to the institution. The plans are being considered for the enlargement and alteration of the Farmers Deposit Building, so as to provide adequate and suitable accommodations for carrying on the business of the Union Trust Company of Pittsburgh, as well as that of the Farmers Deposit Institutions. When these alterations are completed, it is expected that the Union Trust Company of Pittsburgh and its affiliated institutions will have as modern and up-to-date accommodations and facilities for its customers as any institution in the country.

The separate stock certificates held previously by owners of stock in both institutions and will be the sole owners of stock in the Farmers Deposit National Bank, which carries with it the Farmers Deposit Trust Company and the Farmers Deposit Savings Bank. The Farmers Deposit National Bank and the Farmers Deposit Savings Bank and the Farmers Deposit Trust Company will be carried on as in the past by their present capable staffs of officers and employees.

The Fifth-Third National Bank of Cincinnati announces that in the carrying out of the affiliation plan with the Union Savings Bank & Trust Co. of that city (noted in these columns July 12) a new form of joint stock certificate will be issued to the stockholders of the institutions. The separate stock certificates will be transferred, previously by owners of stock in the two respective banks will be retired and canceled. The new certificate will verify the holder’s ownership of stock in both institutions and will be the sole owners of stock. It will show the total value of the amount of Fifth-Third stock the holder is owner of as well as the amount of Union Trust stock. It is provided that shares in either corporation shall be transferable only in connection with the transfer of shares in the other in the proportion of three shares of the capital stock of the Fifth-Third National Bank of Cincinnati and one share of the capital stock of the Union Savings Bank & Trust Co. It is pointed out that the new plan does away with transferring the stocks of the two banks as was at first proposed. Instead of placing the outstanding stocks of the Fifth-Third and of the Union Trust in escrow, these stocks will now be retired and canceled. The certificate will bear the signatures of the President and Cashier of the Fifth-Third Bank and the President and Secretary of the Union Trust. To be transferred it will have to be registered by the transfer agent of each institution. The new shares will be registered by the Union Trust and counter signed by the Fifth-Third Bank.

At a recent meeting of the directors of the Union Trust Co. of Detroit Alvin W. Bond and Eugene A. Miller were elected Assistant Secretary of the institution and Arthur S. Gilmore was made Auditor. Mr. Gilmore was former Chief Accountant and is a member of the firm of Mr. Bond was formerly in charge of the company's insurance and tax business and will continue his supervision of these matters. All these promotions were made as a recognition of the capability of faithful service to the institution. The Union Trust Co. now has four Assistant Secretaries, that position being held also by Merrill C. Adams and Harry Satter.

Henry M. Dawes has been elected a director of the Central Trust Co. of Illinois, Chicago. John Barton Payne has resigned as director. Among changes in the office staff are the following: Wm. R. Dawes, Vice-President and Cashier, is now Vice-President; Howard S. Camp, Assistant Cashier, is now Cashier; R. H. Walton, Assistant Auditor, has become Assistant Cashier; Walter R. Werner has been elected Assistant Cashier; A. K. Bodnish, Assistant Secretary, is now Trust Officer and Assistant Secretary; Lloyd R. Steele, Estate Officer and Assistant Secretary, is now Secretary and Estate Officer, and W. L. Burgess and Leo H. Thory have been elected Assistant Secretaries.

The Chicago Trust Co. of Chicago has just published a booklet containing “Five Chapters About Your Liberty Bonds” which is said to have been prepared with the assistance of those requesting it. The booklet besides being very valuable for its information concerning the five Government bonds issues during the war—the First, Second, Third and Fourth Liberty Loans and the Victory Loan—contains a brief history of the participation of the United States in the World War. It contains excerpts from the war messages of President Wilson, the President’s fourteen points, miniature reproductions of seventeen of the posters used to secure enlistments in the army and navy and investments in the several Government bond issues. Another noteworthy feature of the pamphlet is its “Chronology of the War’s Events.” It comprises 74 pages. It also has a bond valuation table.

John Washburn, a director of the Minneapolis Trust Co. and Chairman of the board of directors of the Washburn-Crosby Co., one of the largest flour milling concerns in the country, died at South Livermore, Me., on Sept. 25 after a brief illness. Mr. Washburn was a native of Hallowell, Me., but went to Minneapolis in 1880. He was a director of the First & Security National Bank of Minneapolis and was prominently connected with many large financial and manufacturing corporations.

The National Bank of Commerce in St. Louis published in a recent issue of the St. Louis “Globe-Democrat” some of
Louis Satter and William B. Reis were recently elected directors of the Anglo-California Trust Co. of San Francisco. Mr. Satter is Cashier, Secretary and Treasurer of the company, while Mr. Reis is President of the El Dorado Oil Co. of the Reis Estate Co. and of the St. Margarita Land & Water Co.

**ENGLISH FINANCIAL MARKETS—PER CABLE.**

The daily closing quotations for securities, &c., at London, as reported by the Chronicle, have been very much lower during the last week:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Opening Price</th>
<th>Closing Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100 Old Condé Trust</td>
<td>254%</td>
<td>117%</td>
</tr>
<tr>
<td>1,000 United Copper, com.</td>
<td>6,000,000</td>
<td>1,900,000</td>
</tr>
<tr>
<td>100 A. M. Borgstrom</td>
<td>100</td>
<td>100</td>
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<td>100 H. H. White</td>
<td>100</td>
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<td>100 J. R. Remley</td>
<td>100</td>
<td>100</td>
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<tr>
<td>100 W. L. Douglas</td>
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<td>100 J. W. W. Sargent</td>
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<td>100 T. W. W. Sargent</td>
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<td>100 A. M. Borgstrom</td>
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<td>100 W. L. Douglas</td>
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</tr>
<tr>
<td>100 J. W. W. Sargent</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

The price of silver in New York on the same day has been:

- Silver in New York: 117% (Holiday) 117% 118% 118% 117%

A consolidation resulting in the formation of one of the largest and most extensive banking institutions in the South, the Citizens & Southern National Bank of Atlanta was merged with the Citizens & Southern Bank of Savannah under the title of the latter institution with banking houses at Atlanta, Savannah, Macon and Augusta. The capital of the new bank is $2,000,000 with surplus of $2,500,000 and approximate resources of $50,000,000. The change was effected, we understand, without interruption of business. While the Third National Bank throughout the year has become a State institution as the Citizens & Southern, it will be a member of the Federal Reserve System, and as such will be subject to restrictions imposed upon national banks under the Federal laws. The stockholders in the new bank, it is stated, will be printed in the Savannah "News" of Sept. 28, is as follows:

- Under the consolidation agreement each stockholder of the Third National Bank will have the right to cash in their stock at $250 per share, or to take 40% in cash on the basis of $250 per share and 60% of their holdings in stock of the new Citizens and Southern National Bank.

In addition to the foregoing and as a part of the consolidation agreement, each shareholder of the Third National Bank will receive a quarterly dividend of $3 per share, making a total of $225. Hereof the Third National has paid only one-half dividend, at the rate of 10% per annum, which increased to 12 1/2% per annum, payable in six months.

Mills B. Lane, heretofore President of the Citizens & Southern Bank of Savannah, is President of the new organization, and Frank Hawkins, formerly President of the Third National Bank, is Chairman of the Board. A. M. Bergstrom, formerly Cashier of the Third National Bank, was promoted to a Vice-Presidency of the new institution, and W. V. Crowley, heretofore Assistant Cashier of the Third National, was made Cashier. Three new directors have been added to the Board at Atlanta, in the persons of Mills B. Lane of Savannah; E. W. Lane, President of the Atlantic National Bank of Jacksonville, Fla.; and E. H. Cone of Atlanta. In Savannah, the new bank is as follows: Frank Hawkins, Chairman of the Board; Mills B. Lane, President; Thomas C. Erwin, W. V. Banks, A. M. Bergstrom, John W. Grant and J. N. Goddard, Vice-Presidents; W. V. Crowley, Cashier; and W. B. Symmers, J. J. Hamill and Henry Cohen, Assistant Cashiers.
DIVIDENDS.

Owing to our inability to publish the usual size paper, we find it necessary to leave out the customary detailed statement of dividend payments, and print here merely the new dividends announced the present week.

National Banks—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATI0NS FOR CHARTER.

For organization of National Banks:

Bank of Mechanicsville, Maryland: $2,500.

Correspondent, Jas. M. Moran, Centreville.

For organization of a National Bank at Fergus, Iowa, $1,500.

The American National Bank of Fargo, N. Dak., $100,000.

Correspondent, H. C. Amdahl, Fargo.

Total.

$130,000.

CHARTERS ISSUED.

Original organizations:

The First National Bank of Hamden, Conn. $1,000,000.

President, Frank E. Fenton; Cashier, J. L. Stewart.

The First National Bank of San Francisco, Calif., $2,500,000.

President, A. D. McKean; Cashier, Hay C. Williamson.

The First National Bank of Kansas City, Kans., $2,500,000.

President, M. S. Moore; Cashier, W. A. Wells.

The First National Bank of Philadelphia, Pa., $2,500,000.

President, C. B. Converse; Cashier, J. C. H. Shaw.

The Second National Bank of St. Louis, Mo., $2,500,000.

President, W. B. Greene; Cashier, F. H. Ewing.

The Southwest National Bank of Oklahoma City, Okla., $2,500,000.

President, L. T. Sommers; Cashier, C. T. Abell.

Total.

$15,000,000.

CHARTERS EXTENDED.


INCREASES OF CAPITAL.

The First National Bank of Bradford, Ohio.

Capital increased from $25,000 to $50,000.

The First National Bank of Ft. Wayne, Ind.

Capital increased from $2,500,000 to $2,500,000.

The First National Bank of Greenville, S. C., $2,500,000.

Capital increased from $2,500,000 to $4,000,000.

Total.

$2,000,000.

CHANGES OF TITLE.

The State National Bank of Worthington, Ohio, to First National Bank in Worthington.

VOLUNTARY LIQUIDATION.

The Farmers National Bank of Warrenton, Wash., Capital, $25,000.

Liquidating Agents, J. C. Crawford and Frel Mitchell.

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 last two education periods. The dividends paid in the separate banks are the averages of the daily results. In the case of totals, actual figures at end of week are also given:

New York City Clearing House Banks.

(Signed to thousands of dollars—thd sth, three ciphers omitted)

CHARTERS.

members.

Week ending Aug. 20, 1878.

Members of the Clearing House.

Fed. Res. Bank

Erection

Loans, Discounts, & Acceptances

Interest

Discount, Interest, & Commissions

Average Net Demand Deposits.

Average Net Time Deposits.

Net Demand Deposits.

Net Time Deposits.

$1,000.

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### Banks and Trust Companies in Greater New York City

#### SUMMARY OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK CITY, NOT INCLUDED IN THE CLEARING HOUSE STATEMENT

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Turnover</th>
<th>Cash in vaults</th>
<th>Loans and Investments</th>
<th>Deposits with Federal Reserve Bank of New York</th>
<th>Deposits, excluding amounts on hand and in vaults</th>
<th>Deposits with Federal Reserve Bank of New York and Trust Companies</th>
<th>Reserve on deposits</th>
<th>Reserve, exclusive of cash in vaults</th>
<th>Average Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 10</td>
<td>$2,315,371,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
</tr>
<tr>
<td>Oct. 17</td>
<td>$2,315,371,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
</tr>
<tr>
<td>Oct. 24</td>
<td>$2,315,371,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
</tr>
<tr>
<td>Oct. 31</td>
<td>$2,315,371,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
<td>$3,000,000,000</td>
<td>$6,278,600,000</td>
</tr>
</tbody>
</table>

#### Boston Clearing House Members

- **Boston Clearing House Members**: We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks.

#### Philadelphia Banks

- **Philadelphia Banks**: The Philadelphia Clearing House statement for the week ending Oct. 10 with comparative figures for the two weeks preceding, is as follows. Reserve requirements are in accordance with the Federal Reserve system. Banks are required to keep 10% on demand deposits, 5% on time deposits, and 2% on loans and discounting. Cash in vaults is not included in this movement, but is 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."
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in vault</td>
<td></td>
</tr>
<tr>
<td>Bills bought in open market</td>
<td></td>
</tr>
<tr>
<td>Other deposits, incl. Gov't, credit</td>
<td></td>
</tr>
<tr>
<td>Corporate Resources and Liabilities of F. Reserve Banks</td>
<td></td>
</tr>
<tr>
<td>Total gross deposits</td>
<td></td>
</tr>
<tr>
<td>Total balances</td>
<td></td>
</tr>
<tr>
<td>Total U.S. securities</td>
<td></td>
</tr>
<tr>
<td>Treasury certificates</td>
<td></td>
</tr>
<tr>
<td>Other Federal Reserve Bank and Branch Cities and All Other Reporting Banks</td>
<td></td>
</tr>
<tr>
<td>Member Banks of the Federal Reserve System</td>
<td></td>
</tr>
</tbody>
</table>

**The Federal Reserve Bank** - Following is the weekly statement issued by the Federal Reserve Bank of St. Louis for the week ending [date]. The figures for the previous week and the corresponding week of the previous year are also provided for comparison. The statement includes a summary of transactions and holdings for various types of securities and deposits. The amounts are presented in millions of dollars.
### The Chronicle

#### Ratio of gold reserve to the net deposit and F.R. note liabilities continued

<table>
<thead>
<tr>
<th>Ratios in 1917</th>
<th>Ratios in 1919</th>
</tr>
</thead>
<tbody>
<tr>
<td>M. 17 days (discounted)</td>
<td>47.0%</td>
</tr>
<tr>
<td>8-16 days (discounted)</td>
<td>47.0%</td>
</tr>
<tr>
<td>17-30 days (discounted)</td>
<td>45.0%</td>
</tr>
<tr>
<td>31-60 days (discounted)</td>
<td>49.4%</td>
</tr>
<tr>
<td>61-90 days (discounted)</td>
<td>47.8%</td>
</tr>
<tr>
<td>91-120 days (discounted)</td>
<td>43.2%</td>
</tr>
<tr>
<td>121-150 days (discounted)</td>
<td>43.1%</td>
</tr>
<tr>
<td>151-180 days (discounted)</td>
<td>50.4%</td>
</tr>
<tr>
<td>181-210 days (discounted)</td>
<td>50.1%</td>
</tr>
<tr>
<td>211-240 days (discounted)</td>
<td>62.0%</td>
</tr>
<tr>
<td>241-270 days (discounted)</td>
<td>60.7%</td>
</tr>
<tr>
<td>271-300 days (discounted)</td>
<td>63.8%</td>
</tr>
<tr>
<td>301-330 days (discounted)</td>
<td>63.6%</td>
</tr>
<tr>
<td>331-360 days (discounted)</td>
<td>61.7%</td>
</tr>
<tr>
<td>361-390 days (discounted)</td>
<td>62.8%</td>
</tr>
<tr>
<td>391-420 days (discounted)</td>
<td>61.6%</td>
</tr>
<tr>
<td>421-450 days (discounted)</td>
<td>62.9%</td>
</tr>
<tr>
<td>451-480 days (discounted)</td>
<td>61.7%</td>
</tr>
<tr>
<td>481-510 days (discounted)</td>
<td>62.7%</td>
</tr>
<tr>
<td>511-540 days (discounted)</td>
<td>61.8%</td>
</tr>
<tr>
<td>541-570 days (discounted)</td>
<td>62.8%</td>
</tr>
<tr>
<td>571-600 days (discounted)</td>
<td>61.9%</td>
</tr>
<tr>
<td>601-630 days (discounted)</td>
<td>62.9%</td>
</tr>
</tbody>
</table>

#### Total liabilities against net deposit liabilities

- 51.0% (97.0%)
- 59.0% (99.2%)
- 63.8% (99.8%)
- 60.7% (99.6%)
- 63.8% (99.7%)
- 63.6% (99.6%)
- 61.7% (99.5%)
- 62.9% (99.6%)
- 62.8% (99.5%)
- 61.9% (99.5%)
- 62.9% (99.6%)
- 62.7% (99.6%)
- 61.8% (99.5%)

#### Amount of Federal Reserve Notes

- Government bonds, etc., 875,902,000
- Gold certificates, 817,000
- Federal Reserve Bank notes, 392,341

#### Federal Reserve Notes (of 1895):

- 23,166,000
- 192,450

#### Wholesale per delivered to F.R. Agents

- 2,312,374.77
- 2,374,656.32

#### Statement of Federal Reserve Banks Accounts at Close of Business Oct. 18, 1918.

<table>
<thead>
<tr>
<th>M. 17 days (discounted)</th>
<th>8,014,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>8-16 days (discounted)</td>
<td>10,659,000</td>
</tr>
<tr>
<td>17-30 days (discounted)</td>
<td>12,395,000</td>
</tr>
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<td>31-60 days (discounted)</td>
<td>14,131,000</td>
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<tr>
<td>61-90 days (discounted)</td>
<td>15,867,000</td>
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<td>91-120 days (discounted)</td>
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<td>121-150 days (discounted)</td>
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<td>151-180 days (discounted)</td>
<td>21,075,000</td>
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<tr>
<td>181-210 days (discounted)</td>
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<tr>
<td>211-240 days (discounted)</td>
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<tr>
<td>241-270 days (discounted)</td>
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<td>271-300 days (discounted)</td>
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<td>301-330 days (discounted)</td>
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<td>331-360 days (discounted)</td>
<td>31,491,000</td>
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<tr>
<td>361-390 days (discounted)</td>
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<tr>
<td>391-420 days (discounted)</td>
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<td>421-450 days (discounted)</td>
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<td>451-480 days (discounted)</td>
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<td>481-510 days (discounted)</td>
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<tr>
<td>511-540 days (discounted)</td>
<td>41,907,000</td>
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<tr>
<td>541-570 days (discounted)</td>
<td>43,643,000</td>
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<tr>
<td>571-600 days (discounted)</td>
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<tr>
<td>601-630 days (discounted)</td>
<td>47,115,000</td>
</tr>
</tbody>
</table>

#### Amount of Commercial Paper Purchased

- Total: 438,619,000
- By Federal Reserve Banks: 428,619,000
- By non-Federal Reserve Banks: 10,000

#### Other financial instruments

- Federal Reserve Bank of St. Louis
- Digitized for FRASER

---

### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 19, 1918.

#### Resources

<table>
<thead>
<tr>
<th>Type of funds</th>
<th>Amount (in dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve Bank notes</td>
<td>3,228,197,000</td>
</tr>
<tr>
<td>Demand deposits (required)</td>
<td>3,228,197,000</td>
</tr>
<tr>
<td>Federal Reserve Bank notes and demand deposits (required)</td>
<td>3,228,197,000</td>
</tr>
<tr>
<td>Gold certificates</td>
<td>875,902,000</td>
</tr>
<tr>
<td>Government bonds, etc.</td>
<td>875,902,000</td>
</tr>
<tr>
<td>Federal Reserve Bank notes</td>
<td>392,341</td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Type of funds</th>
<th>Amount (in dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve Bank notes</td>
<td>3,228,197,000</td>
</tr>
<tr>
<td>Demand deposits (required)</td>
<td>3,228,197,000</td>
</tr>
<tr>
<td>Federal Reserve Bank notes and demand deposits (required)</td>
<td>3,228,197,000</td>
</tr>
<tr>
<td>Gold certificates</td>
<td>875,902,000</td>
</tr>
<tr>
<td>Government bonds, etc.</td>
<td>875,902,000</td>
</tr>
<tr>
<td>Federal Reserve Bank notes</td>
<td>392,341</td>
</tr>
</tbody>
</table>

---

### STATEMENT OF FEDERAL RESERVE BANKS ACCOUNTS AT CLOSE OF BUSINESS OCT. 18, 1918.

#### Ten cities (50) for
cast.

<table>
<thead>
<tr>
<th>Type of funds</th>
<th>Amount (in dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve Bank notes</td>
<td>3,228,197,000</td>
</tr>
<tr>
<td>Demand deposits (required)</td>
<td>3,228,197,000</td>
</tr>
<tr>
<td>Federal Reserve Bank notes and demand deposits (required)</td>
<td>3,228,197,000</td>
</tr>
<tr>
<td>Gold certificates</td>
<td>875,902,000</td>
</tr>
<tr>
<td>Government bonds, etc.</td>
<td>875,902,000</td>
</tr>
<tr>
<td>Federal Reserve Bank notes</td>
<td>392,341</td>
</tr>
</tbody>
</table>

---

### Notes and Cautions

- To avoid duplication, the following notes and cautions are included.

---

### Federal Reserve Notes (of 1895)

- Government bonds, etc., 875,902,000
- Gold certificates, 817,000
- Federal Reserve Bank notes, 392,341

---

### Other financial instruments

- Federal Reserve Bank of St. Louis
- Digitized for FRASER

---

### Footnotes

- 1. All resources are in the possession of the Federal Reserve Bank of St. Louis.
- 2. All liabilities are payable through the Federal Reserve Bank of St. Louis.
- 3. All federal funds are held by the Federal Reserve Bank of St. Louis.
- 4. All other sources are in the possession of the Federal Reserve Bank of St. Louis.
- 5. All other liabilities are payable through the Federal Reserve Bank of St. Louis.

---

### Additional Information

- The weekly statement is a summary of the financial transactions of the Federal Reserve System during the week ending October 19, 1918.
- The statement includes resources such as gold certificates, government bonds, and Federal Reserve Bank notes, as well as liabilities such as demand deposits and Federal Reserve Bank notes and demand deposits.
- The statement highlights the financial health of the Federal Reserve System and provides insight into the economic conditions of the time.
Wall Street, Friday Night, Oct. 17, 1919.

**Railroad and Miscellaneous Stocks.**—On a volume of business averaging nearly 1,500,000 shares per day the stock market has been irregular and generally weak. During the past week some condition the movement previously noted, was continued and the opening prices on Tuesday, after the prolonged holiday, were higher than the closing figures of last week. But disputing reports from Wall Street and Washington and a firmer money market, with call loan rates quoted at 15%, caused a general reaction which continued in force until to-day. Call loans did not go above 15% on Thursday and closed to-day at 5%. The tendency of the market, however, has steadily been toward a lower level, the closing quotation to-day being about 7 points below last week's highest. On the other hand Russian securities have steadily advanced. Nonetheless some recovery today the entire active railway list closes an average of from 1 to 2 points lower than last week, while industrial issues have, as usual, covered a much wider range, same moving to a higher and others to a lower level.

The following sales have occurred this week of shares not to a lower level.

**United States Bonds.**—Sales of Government bonds at 100. $1,000 bonds in 3s reg. at 88%, and the various Liberty Loan issues.

<table>
<thead>
<tr>
<th>Date</th>
<th>Par (in $1,000)</th>
<th>Value</th>
<th>Front.</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 5 19</td>
<td>129,000</td>
<td>37,000</td>
<td>7,900</td>
<td>2,210</td>
<td>10,390</td>
<td>5,335</td>
<td>6,750</td>
<td>7,980</td>
<td>5,320</td>
<td>8,450</td>
<td>9,300</td>
<td>5,320</td>
</tr>
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<td>7,980</td>
<td>5,320</td>
<td>8,450</td>
<td>9,300</td>
<td>5,320</td>
</tr>
</tbody>
</table>

**Complete record of "curb" market transactions for October 17th:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Par (in $1,000)</th>
<th>Value</th>
<th>Front.</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
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<td>7,980</td>
<td>5,320</td>
<td>8,450</td>
<td>9,300</td>
<td>5,320</td>
</tr>
</tbody>
</table>

**Foreign Exchange.**—The market for sterling exchange has ruled quiet and steady, though declines were less radical than on several previous occasions. Continental exchange, however, was under severe pressure and new low records were again established for lire and Austrian kronen. French and German exchange were also conspicuous for weakness. The latter has been under severe pressure and new low records were however, was under severe pressure and new low records were again established for lire and Austrian kronen. French and German exchange were also conspicuous for weakness. The neutral exchanges remain dull and without important variation.

<table>
<thead>
<tr>
<th>Date</th>
<th>Par (in $1,000)</th>
<th>Value</th>
<th>Front.</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
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</tr>
</thead>
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</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Date</th>
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<td>5,320</td>
<td>8,450</td>
<td>9,300</td>
<td>5,320</td>
</tr>
</tbody>
</table>

**Domestic Exchange.**—Chicago, par. $100. $1,000 bonds at $1,000. 

<table>
<thead>
<tr>
<th>Date</th>
<th>Par (in $1,000)</th>
<th>Value</th>
<th>Front.</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
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<td>37,000</td>
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</tr>
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<td>7,980</td>
<td>5,320</td>
<td>8,450</td>
<td>9,300</td>
<td>5,320</td>
</tr>
</tbody>
</table>

**Outside Market.**—Business on the “curb” this week was somewhat less active and weakness developed in many quarters. To-day, however, the market resumed its strong tone and several new high records were established. General Asphalt Co. after an early rise from 140 1/2 to 152, dropped to 134 and to-day recovered to 142. Low was 85 1/2 and to-day 100. General Electric for the first time and on heavy transactions moved up five points to 37 with the closing figure to-day 36 1/4. Vanadium Steel Co. showed substantial advance to 29 1/8 and closed at 29 3/8. The market has been under severe pressure and new low records were however, was under severe pressure and new low records were again established for lire and Austrian kronen. French and German exchange were also conspicuous for weakness. The neutral exchanges remain dull and without important variation.

<table>
<thead>
<tr>
<th>Date</th>
<th>Par (in $1,000)</th>
<th>Value</th>
<th>Front.</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 5 19</td>
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<td>37,000</td>
<td>7,900</td>
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<td>10,390</td>
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<td>7,980</td>
<td>5,320</td>
<td>8,450</td>
<td>9,300</td>
<td>5,320</td>
</tr>
<tr>
<td>Date</td>
<td>Time</td>
<td>High</td>
<td>Low</td>
<td>Close</td>
<td>Open</td>
<td>High</td>
<td>Low</td>
<td>Close</td>
<td>Open</td>
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</tr>
<tr>
<td>172</td>
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<td>119</td>
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<td>123</td>
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<td>121</td>
<td>124</td>
<td>125</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The above table shows the high, low, and closing prices for a specific stock on various dates. The data is presented in a tabular format with dates ranging from 172 to 176.
<table>
<thead>
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<th>Weekday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
</tr>
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<tbody>
<tr>
<td>Monday</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
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<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wednesday</td>
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</tr>
<tr>
<td>Thursday</td>
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<td>Friday</td>
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</tr>
<tr>
<td>Saturday</td>
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<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**New York Stock Record—Continued—Page 2**

For record of sales during the week of stocks usually inactive, see second page preceding.
<table>
<thead>
<tr>
<th>Date</th>
<th>Stock Name</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Adj Close</th>
<th>% Change</th>
</tr>
</thead>
</table>

*Note: Adj Close represents the adjusted closing price of the stock.*
### New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

**Jan. 1925**

The Interests of the bonds were changed and prices are new—last column—prices for cleared and delisted bonds.

### Bonds

<table>
<thead>
<tr>
<th>Name</th>
<th>Year</th>
<th>Price</th>
<th>Weekly</th>
<th>Month</th>
<th>Yearly</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U. S. Government</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Reserve Bank of St. Louis</td>
<td>1925</td>
<td>$100.55</td>
<td>100.31</td>
<td>100.29</td>
<td>100.39</td>
</tr>
<tr>
<td><strong>States' Bonds</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>State of New York</td>
<td>1925</td>
<td>$100.55</td>
<td>100.31</td>
<td>100.29</td>
<td>100.39</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>1925</td>
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<td>100.31</td>
<td>100.29</td>
<td>100.39</td>
</tr>
<tr>
<td>State of Ohio</td>
<td>1925</td>
<td>$100.55</td>
<td>100.31</td>
<td>100.29</td>
<td>100.39</td>
</tr>
<tr>
<td><strong>Private Bonds</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>1925</td>
<td>$100.55</td>
<td>100.31</td>
<td>100.29</td>
<td>100.39</td>
</tr>
<tr>
<td>New York &amp; Pennsylvania</td>
<td>1925</td>
<td>$100.55</td>
<td>100.31</td>
<td>100.29</td>
<td>100.39</td>
</tr>
<tr>
<td>Philadelphia &amp; Reading</td>
<td>1925</td>
<td>$100.55</td>
<td>100.31</td>
<td>100.29</td>
<td>100.39</td>
</tr>
<tr>
<td><strong>Corporate Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Bond &amp; Investment</td>
<td>1925</td>
<td>$100.55</td>
<td>100.31</td>
<td>100.29</td>
<td>100.39</td>
</tr>
<tr>
<td>General Electric</td>
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**_Note:_** Last Sale: Sep 26, 1928.
Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 11 to Nov. 17, both inclusive, compiled from the official sales lists, is given below. Figures for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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**Boston Bond Record**

- Transactions in bonds at Boston Stock Exchange Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists.

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**Pittsburgh Stock Exchange**

- Record of transactions at Pittsburgh Stock Exchange Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists.

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**Baltimore Stock Exchange**

- Record of transactions at Baltimore Stock Exchange, Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists.

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**Chicago Stock Exchange**

- Record of transactions at Chicago Stock Exchange Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists.
### New York "Curb" Market.

Below we give a record of the principal transactions in the securities market from Oct. 30 to Oct. 31, both inclusive. It covers the week ending Friday afternoon.

#### Week ending Oct. 17.

<table>
<thead>
<tr>
<th>Stock</th>
<th>Date</th>
<th>Price</th>
<th>Range since Jan. 1.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Week ending Oct. 18.

<table>
<thead>
<tr>
<th>Stock</th>
<th>Date</th>
<th>Price</th>
<th>Range since Jan. 1.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
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</table>

#### Other Oil Stocks.

<table>
<thead>
<tr>
<th>Stock</th>
<th>Date</th>
<th>Price</th>
<th>Range since Jan. 1.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

####阅读文本结束
New York City Realty and Surety Companies.

All prices now dollars per share.

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
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</thead>
<tbody>
<tr>
<td>Alliance Bldg</td>
<td>60</td>
<td>70</td>
<td>70</td>
<td>70</td>
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<td>70</td>
<td>70</td>
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<tr>
<td>Lawrence Bldg</td>
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<td>126</td>
<td>126</td>
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<td>126</td>
<td>126</td>
<td>126</td>
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<tr>
<td>Bank &amp; M Bldg</td>
<td>244</td>
<td>244</td>
<td>244</td>
<td>244</td>
<td>244</td>
<td>244</td>
<td>244</td>
</tr>
<tr>
<td>Bell Mart</td>
<td>12</td>
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<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
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<tr>
<td>Bond &amp; Trust Co</td>
<td>152</td>
<td>152</td>
<td>152</td>
<td>152</td>
<td>152</td>
<td>152</td>
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<tr>
<td>booklet Bldg</td>
<td>95</td>
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<td>Bush Bldg</td>
<td>190</td>
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<tr>
<td>City Trust Co</td>
<td>117</td>
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<td>117</td>
<td>117</td>
<td>117</td>
<td>117</td>
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<tr>
<td>Commercial Bldg</td>
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<td>146</td>
<td>146</td>
<td>146</td>
<td>146</td>
<td>146</td>
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<tr>
<td>Dime Bldg</td>
<td>134</td>
<td>134</td>
<td>134</td>
<td>134</td>
<td>134</td>
<td>134</td>
<td>134</td>
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<tr>
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<td>197</td>
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<td>197</td>
<td>197</td>
<td>197</td>
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<tr>
<td>Gladstone Bldg</td>
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<td>181</td>
<td>181</td>
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<td>Hadley Bldg</td>
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<td>Hollander Bldg</td>
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<td>105</td>
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<td>Insurance Bldg</td>
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<td>128</td>
<td>128</td>
<td>128</td>
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<tr>
<td>Kleber's Bldg</td>
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<tr>
<td>Lumber Bldg</td>
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<tr>
<td>Marsh Bldg</td>
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<tr>
<td>Metropolitan Bldg</td>
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<td>131</td>
<td>131</td>
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<tr>
<td>Mechanics Bldg</td>
<td>142</td>
<td>142</td>
<td>142</td>
<td>142</td>
<td>142</td>
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<td>142</td>
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<tr>
<td>National Bank Bldg</td>
<td>130</td>
<td>130</td>
<td>130</td>
<td>130</td>
<td>130</td>
<td>130</td>
<td>130</td>
</tr>
<tr>
<td>People's Bldg</td>
<td>137</td>
<td>137</td>
<td>137</td>
<td>137</td>
<td>137</td>
<td>137</td>
<td>137</td>
</tr>
</tbody>
</table>

* Banks marked with a "(C)" are State Banks. * Banks marked with a "(M)" are Mutual Companies.

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "c."
Owing to the troubles in the printing trades and our inability to publish the usual-sized paper, we are obliged to omit the usual table issue of the tables of railroad earnings customarily printed here.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of October. The following table shows an 11.28% increase in the aggregate over the same week last year.

<table>
<thead>
<tr>
<th>Week of October</th>
<th>1918</th>
<th>1917</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Week</td>
<td>1918</td>
<td>1917</td>
<td></td>
</tr>
<tr>
<td>11/2/18</td>
<td>345,773</td>
<td>307,350</td>
<td>4.18%</td>
</tr>
<tr>
<td>11/9/18</td>
<td>353,773</td>
<td>308,350</td>
<td>15.28%</td>
</tr>
<tr>
<td>11/16/18</td>
<td>353,773</td>
<td>308,350</td>
<td>15.28%</td>
</tr>
<tr>
<td>11/23/18</td>
<td>353,773</td>
<td>308,350</td>
<td>15.28%</td>
</tr>
<tr>
<td>11/30/18</td>
<td>353,773</td>
<td>308,350</td>
<td>15.28%</td>
</tr>
</tbody>
</table>

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### Federal Reserve Bank of St. Louis

[Image of page from the Federal Reserve Bank of St. Louis, indicating content related to financial reports and statistics.]
The history of the Retail Credit Company is also summarized, noting the changes in the company's capital structure and the issuance of new securities.

In addition, the document contains references to various industries and companies, such as the railroads and insurance companies, as well as the effects of various court cases and legal proceedings.

The text also includes several financial tables and figures, which provide a detailed overview of the company's financial performance and position. These tables cover topics such as the company's assets and liabilities, income and expenses, and dividends paid to shareholders.

Overall, the document provides a comprehensive look at the Retail Credit Company's business activities and financial performance, with a focus on its operations in the retail credit and insurance sectors.
American Oil Engineering Co.—Offering of Stock at $11 per Share.—Hayden, Stone & Co., New York, are offering to their customers at $11 per share up to Oct. 1st the sale of 60,000 shares of their Common Stock at $10 per share. Applications are to be made to Hayden, Stone & Co., 22 Broadway, N.Y. City. The company reports Gross, $2,452,722; expenses and taxes, $2,027,636; net income, $425,086. The par value of the stock is $100. Officers and Directors: Louis J. Hapgood, Richard F. Hoyt, George M. Murphy, H. Hobart Porter. （see American Tel. & Tel. Co.—Dividend, Etc.）

American Tel. & Tel. Co.—Dividend, Etc.—Common stock dividend of 5% has been declared, payable Oct. 29 to holders of record Oct. 15. The former dividend of 5%, paid in common stock at $112.50 per share, was paid on 100,000 shares of Common stock. As of Oct. 15, 1919, 200,000 shares of Common stock were outstanding. The proceeds of the Common stock dividend will be used to pay part of a current call on the Common stock. American Tel. & Tel. Co.—Offer for Common Stock.—The new A. T. Securities Corporation has been formed under the laws of Delaware as a stock company to acquire all the Common stock of the American Telephone & Telegraph Co. The properties have been in operation for at least ten years. The New York Stock Exchange has admitted to the list 210,000 shares of the Common stock of the American Telephone & Telegraph Co. at $110 per share, payable as and when received. The corporation offers to acquire all of the issued shares of the American Telephone & Telegraph Co. without nominal or par value. Each share of Common stock carried in the name of a shareholder will entitle him to subscribe for one share of 6% Cumulative Preferred (a. & d.) stock and one share of Common stock. The declaration for the regular dividend on the Preferred stock has been made by the board of directors, but in no event later than Nov. 14.（see American Tobacco Co.—Offer for Common Stock.）

Brooklyn Union Gas Co.—Convertible Debentures.—Stockholders of record Sept. 10, 1919 have the right to subscribe, and pay for their shares of the 6% convertible debentures on or before Oct. 10, 1919 at $100 per $100. The outstanding convertible debentures are to be reoffered on the register of the company from which the debentures were issued. As of Sept. 10, 1919, 100,000 of the convertible debentures were outstanding. The debentures are convertible at any time thereafter for Common stock of the company at the minimum rate of 7% and the Company will pay the call price of the debentures when the company has cash, or, at the option of the company, may make a call for the call price of the debentures on or before Nov. 1, 1919. The debentures are redeemable at any time after Sept. 10, 1919 at 103.（see American Tobacco Co.—Offer for Common Stock.）

Central Utilities Securities Corp.—Offering of Preferred Stock.—The Central Utilities Securities Corporation have been authorized to file a prospectus in accordance with the securities laws of the several states, and their securities will be offered at the price of $100 per share. Officers and Directors: J. B. Bryant, Pres.; W. H. Stoddart, Vice-pres.; J. D. Parks, Sec'y.（see American Tobacco Co.—Offer for Common Stock.）

Citizens Gas Light Co. of Quincy.—Increase.—The Mass. Gas & Electric Light Commission has authorized an increase in the price of natural gas of $1.00 per 1,000 c. ft., an advance of 10% over the present price of 9.00. The American Gas Light Co. at Quincy, the New York Gas Light Co. at New York, and Ames, Emerich & Co., Chicago, announce the sale by advertisement on another page at 9% and div., yielding 6% of $2,000,000 7% Cumulative Preferred (a. & d.) stock, par $100.（see American Tobacco Co.—Offer for Common Stock.）
Dividends payable Q. M. Redenemmc at 11 1/8 and div. Annual dividends for the past five years have averaged Q. M., 8.25% of net income, and the current dividend, a 50% dividend on Jan. 11, 1919, will be paid on Jan. 1, 1919, at the rate of Q. M., 6% of net income.

Federal Reserve Bank of St. Louis

[Image 0x-0 to 583x928]

[45x75]per annum the company paid on Jan. 1 1919 a 100% dividend and on Feb. 1 1919 another 100% (V. 109, p. 1278).

Cash A debts re. 156,011,082

[45x122]Feb. 1 1919 another 100% (V. 109, p. 87).

While the decision in the Dodge

Machinery, equip., etc... $133,375

Other current assets _____ 1,243,197

Surplus................153,931,146 122,408.491

Capital stock ... 2,000,000

Common stock __________ goo non

 Preferred stock ....................$1 ,000.000

Preferred Stock Sold.

It is announced that the entire issue of $2,500,000 7% Cumulative Pref. stock offered by the International Trust Co., St. Louis (V. 109, p. 994), has been sold.—V. 109, p. 1275, 1919.

International Trade Mark Stock.—Incorporated

The company was incorporated Oct. 16 1919 in Illinois as the International Trade Mark Co. The Corporation Trust Co. of America is the company's stock transfer agent. This new company was formed to hold and register trademarks and patents representing foreign trade marks recently passed on by the International Register, as well as nonsignature marks of foreign countries. The latter company has three leased factories located in East St. Louis, also one at Edwardsville, Ill., and one at Paducah, Ky., in the State of Kentucky. The company is interested in the manufacture of goods bearing foreign trade marks.

Elder Manufacturing Co., St. Louis (Operating Co)

The Board of Gas and Electric Light Commissioners has approved the increase of 4,250,000 shares of the Corporation's $500,000 8% Cumulative Preferred stock (no par value), making the total issued and listed 59,975 $500,000 and 131,500 Common stock.

Preferred stock offered by them has been sold. — V. 109, p. 1464, 1183.

For further details see Elder Corp. above and company V. 109, p. 503.

Fall River Electric Light Co.—Stock Increase.

The board of directors of the Fall River Electric Light Co. have increased the authorized capital of the company from $1,000,000 to $2,000,000 by an amendment of the articles of incorporation, as required by the provisions of the State of Massachusetts charter. The amendments will be in force from and after the 30th day of November, 1919.

Famous Players-Lasky Corp.—To Issue $10,000,000 8% Cumulative Convertible Preferred Stock

A syndicate headed by Dominick & Dominick, Halligan & Co., and Kuhn, Loeb & Co., has underwritten a new issue of $10,000,000 8% Cumulative Convertible Preferred Stock, $100 par value, convertible into 200 shares of Common stock at any time, at the option of the corporation. The company is interested in the manufacture of goods bearing foreign trade marks.

It is understood that the stock will be offered to the stockholders first, with the option of the syndicate to purchase any unsold stock.

Ford Motor Co., Detroit.—Financial Credit for $50,000,000

In July last the company arranged through Bond & Goodman and associated dealers for a 15% bond issue to mature in five years. The amount of the issue was $50,000,000.

Ford Motor Co. (T. A.) Houston & Co., Auburn, Me.

Incorporated

Of the Island Oil & Transport Corporation shipped 600,000 barrels of oil in September. Also sold throughout the United States. The company is interested in the manufacture of goods bearing foreign trade marks.

It is also reported to have issued a sufficient additional amount to retire by exchange prior to Jan. 1, 1925 the present $375,000 Preferred stock, which is exchangeable for Common stock of the company.


The Hackettsack Water Co., of Hackettsack, N. J., is interested in the manufacture of goods bearing foreign trade marks.

The company has issued its 7% Cum. Pref. stock. See V. 109, p. 1464, 1919.

Hackleberry Co., Inc., Auburn, Me.

Offering of Pref. Stock.—Burpess, Lang & Co., New York, are offering for sale at 100 $500,000 8% Cumulative Preferred stock, par $100.

Also sold throughout the United States. The company is interested in the manufacture of goods bearing foreign trade marks.

Janus & Hocking Coal & Coke Co.—Reorganization Plan—Stiffened by New $500,000 Contingency Controversy. —The "Chronicle" has been favored with the following statement:

The Chronicle has been favored with the following statement:

"On Oct. 4 1919 the U. S. District Court at Cincinnati, O., entered an order of reorganization of the funded debt of the Janus & Hocking Coal & Coke Co. The order authorized the said company to issue $2,580,000 of 6% bonds of the Janus & Hocking Coal & Coke Co. (H. H.) Franklin Manufacturing Co., St. Louis, N. Y.—Dividend Cigar Co.—Dividends.

In connection with the declaration of the quarterly common dividend of $1.50, payable Nov. 1, 1919, the net earnings for the quarter ending Sept. 30, after deductions for Federal taxes, were officially reported as $1,500,000. The net earnings for the nine months ending Sept. 30, 1919, give rise to a dividend of $1.50 per share, the same as for the preceding three months. June 30 to Sept. 30, earnings of $539,180, and $374,537 (V. 109, p. 1277).

General Ordnance Co., Derby, Conn.—Capital Increase

The company has increased its outstanding capital to $2,286,019, par value.

General Phonograph Co.—Notes Sold.—Merrill, Lynch & Co., New York, have sold the following notes of the General Phonograph Co., a noted concern, for $2,580,000:

Feb. 1 1919 another 100% (V. 108, p. 87).

R. A. Barton, &Co., Philadelphia, Pa., is offering for sale at 100 per share (delivery Nov. 1 1919) its 7% Cumulative Preferred stock. See V. 109, p. 1145, 1919.

In connection with the declaration of the quarterly common dividend of $1.50, payable Nov. 1, 1919, the net earnings for the quarter ending Sept. 30, after deductions for Federal taxes, were officially reported as $1,500,000. Although the earnings for the nine months ending Sept. 30, 1919, give rise to a dividend of $1.50 per share, the same as for the preceding three months. June 30 to Sept. 30, earnings of $539,180, and $374,537 (V. 109, p. 1277).


The Hackettsack Water Co., of Hackettsack, N. J., is interested in the manufacture of goods bearing foreign trade marks.

The company has issued its 7% Cum. Pref. stock. See V. 109, p. 1464, 1919.


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The Hackettsack Water Co., of Hackettsack, N. J., is interested in the manufacture of goods bearing foreign trade marks.

The company has issued its 7% Cum. Pref. stock. See V. 109, p. 1464, 1919.
Of the bonds to be taken by the New York Central, J. P. Morgan & Co. will purchase one-half at par.

The United States Government Coal Co. (N. Y. 194, p. 355, 562, 566), securing its $1,569,000—5% bonds was foreclosed and there was realized as a whole, or in part for the sinking fund, on any div. date, at $110 ana [missing text].

Deferred taxes averaged more than 3 times after depreciation reserve. The Capitalization (No Bonds) on Completions 2,050,000—5% Cumulative Preferred stock was $5,000,000—5% Cumulative Preferred stock.

Disbursements carrying the project, but 10% of the holdings at $5 a share. The total auth. issue is $25,000,000

The company repaid the New York Stock Exchange in connection with the recent listing of the capital stock.


discussed the possibility of a proposed public subscription. The proceeds will be applied (a) to the redemption of $2,000,000 First Mortgage bonds outstanding, (b) to the payment of the Sinclair Consolidated Oil Corp. and Frederick Mills and associates. The remaining 320,000 shares are to go, with additional shares, to the company's bankers and associates.

The company has not been offered for public subscription. Norton's enterprises. The stock has not been offered for public subscription.
Offering of Preferred Stock—

The reorganized company will also issue $1,500,000 8% Cumulative Preferred stock (par $100), $200,000 having been used for the conversion of the part of the Debenture due or sold by the bank. Payable to the order of $

FCC Paper & Electric Co.—

The stockholders will meet at the Bilmore Hotel, room 101, Madison Ave., at 11 a.m. Nov. 5 in order to vote upon a proposal to sell the famous Rolls-Royce Motor Cars and aero engines for products totaling 433,495 tons, against 187,361 tons June 30, 1919.—V. 109, p. 278.

Common dividend

(William) Schlubberg & Son, Baltimore—

Offering of Preferred Stock—

(Wm. Schwarz & Sons, Baltimore, sale of $1,600,000 7 1/2% Cumulative Preferred (a. & d.) stock, par $100, June 30, 1919. The stockholders will be allowed to subscribe for new Preferred stock at $100 per share, and any others interested may subscribe for the same on a pro rata basis. The company has ownership in 320 developed and undeveloped leaseholds aggregating 54,798 acres in Kan., Okla. and Texas, appraised at $11,023,000. The company has a membership interest in credits totaling 123.781 in Louisiana, Texas, Kentucky, Oklahoma, Kansas and other States. The company has a 54.798 acre lease in Texas, owned by Ocean Cargo Carriers, Ltd., in turn owned by M. W. MacNichol & Co., Ltd. The company will own and operate the steamer "General W. Irving," appraised at $7,100,000, which these bonds are a first mortgage on.
MIDDLE STATES OIL CORPORATION
(A holding company organized under the laws of Delaware.)

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

New York, September 24, 1919.

Middle States Oil Corporation hereby applies to have listed on the New York Stock Exchange temporary certificates representing 50,315 shares of $10 par value each of its Capital Stock, consisting of 174,085 shares of the par value of $10 each, which are issued and outstanding, with authority to substitute on official notice of issuance in exchange for outstanding temporary certificates, making the total applied for $503,150.

All of said stock is full paid and non-assessable, and no personal liability attaches to shareholders.

Middle States Oil Corporation was organized under the laws of Delaware on February 24, 1917.

Duration of charter perpetual.

The following is a statement of the authorized Capital Stock and changes:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Number of Shares</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 1, 1917</td>
<td>$8,000,000</td>
<td>800,000</td>
<td>$10</td>
</tr>
<tr>
<td>Jan. 6, 1919</td>
<td>50,752</td>
<td>5,075</td>
<td>10</td>
</tr>
<tr>
<td>July 7, 1919</td>
<td>21,901</td>
<td>2,190</td>
<td>10</td>
</tr>
</tbody>
</table>

This Company, in accordance with the terms of its charter, is a holding company, holding stocks of subsidiary companies hereafter described, and may, in accordance with its charter, engage in the production of petroleum and its products, and the purchasing, leasing and equipping of lands, or of the oil, gas or mineral rights in lands for the purpose of producing oil and gas therefrom, and in transporting, storing and delivery of oil.

The following is a statement of the dates of authorization of issuance of the stock:

<table>
<thead>
<tr>
<th>Date</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun. 25, 1917</td>
<td>$600,000; For the acquisition of property</td>
</tr>
<tr>
<td>Nov. 26, 1917</td>
<td>$10,000; For the acquisition of property</td>
</tr>
<tr>
<td>July 1, 1918</td>
<td>21,400; Allotment to stockholders</td>
</tr>
<tr>
<td>Nov. 11, 1918</td>
<td>50,752; Allotment to stockholders</td>
</tr>
<tr>
<td>Jan. 6, 1919</td>
<td>51,811; Allotment to stockholders</td>
</tr>
<tr>
<td>Jan. 6, 1919</td>
<td>21,901; Sold for cash, proceeds turned into the treasury as additional working capital</td>
</tr>
<tr>
<td>Apr. 7, 1919</td>
<td>76,705; Allotment to stockholders</td>
</tr>
<tr>
<td>Apr. 7, 1919</td>
<td>43,200; Sold for cash, proceeds turned into the treasury as additional working capital</td>
</tr>
<tr>
<td>May 7, 1919</td>
<td>24,000; Sold for cash, proceeds turned into the treasury as additional working capital</td>
</tr>
<tr>
<td>May 21, 1919</td>
<td>450,000; For acquisition of property</td>
</tr>
<tr>
<td>July 7, 1919</td>
<td>100,000; Sold for cash, proceeds turned into the treasury as additional working capital</td>
</tr>
<tr>
<td>July 7, 1919</td>
<td>50,000; For acquisition of additional property</td>
</tr>
<tr>
<td>Aug. 14, 1919</td>
<td>161,155; Allotment to stockholders</td>
</tr>
<tr>
<td>Aug. 14, 1919</td>
<td>259,310; Sold for cash, proceeds turned into the treasury as additional working capital</td>
</tr>
<tr>
<td>Aug. 14, 1919</td>
<td>204,940; Allotment to stockholders, to be distributed</td>
</tr>
</tbody>
</table>

Total . . . . . . $2,250,000

The Company owns the following:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Number of Shares</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania Oil Co.</td>
<td>8,000,000</td>
<td>$10</td>
</tr>
<tr>
<td>Oklahoma Oil &amp; Gas Co.</td>
<td>800,000</td>
<td>$10</td>
</tr>
<tr>
<td>Cleveland (Pawnee Co.)</td>
<td>27,744</td>
<td>80</td>
</tr>
<tr>
<td>Cleveland (Pawnee Co.)</td>
<td>4,065</td>
<td>65</td>
</tr>
<tr>
<td>East Oklahoma</td>
<td>6,750</td>
<td>120</td>
</tr>
<tr>
<td>North Cushing</td>
<td>7,154</td>
<td>134</td>
</tr>
<tr>
<td>West Oklahoma</td>
<td>8,100</td>
<td>1,000</td>
</tr>
<tr>
<td>East Oklahoma</td>
<td>90</td>
<td>100</td>
</tr>
<tr>
<td>East Oklahoma</td>
<td>100</td>
<td>100</td>
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<tr>
<td>West Oklahoma</td>
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<td>100</td>
</tr>
<tr>
<td>East Oklahoma</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

The properties of the subsidiaries are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Acres.</th>
<th>Total Acres.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oklahoma Oil &amp; Gas Co.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Oklahoma</td>
<td></td>
<td></td>
</tr>
<tr>
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</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>Texas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colorado</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The following is a description of the leased properties of the subsidiaries:

**NUMBER ONE OIL COMPANY.**

The business of the Number One Oil Company is that of producing oil, gas and water.

The Number One Oil Company is the owner of all the property, rights, privileges, franchises, oil and gas leases (whether productive or non-productive), to wit:

1. **OKLAHOMA.**

   The Company is the owner of all the leases, except those in the following localities: 100 acres in Kansas, where conditions of production are somewhat different, being of the Gulf Coast type. However, the Gulf Coast Oil production is so well known, and our leases are in areas considered favorable for Gulf Coast territory and adjacent extensive oil production is being maintained.

   The following is a description of the leased properties of the subsidiaries:

<table>
<thead>
<tr>
<th>State</th>
<th>Description</th>
<th>Acres.</th>
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<tr>
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<td></td>
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<td>Texas</td>
<td>East Burnett</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Texas</td>
<td>Ranger</td>
<td>14</td>
<td>25</td>
</tr>
<tr>
<td>Texas</td>
<td>Logon City</td>
<td>150</td>
<td>1,000</td>
</tr>
<tr>
<td>Texas</td>
<td>Apache City</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Texas</td>
<td>Midland</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Texas</td>
<td>Tampico</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Texas</td>
<td>Temple</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

- **Branch connecting lines** are in process of construction.

- These oil fields are located in the Mid-Continent District, and the Oklahoma oil is the backbone of Mid-Continent producing conditions.

- The following is a description of the leased properties of the subsidiaries:

   **NUMBER ONE OIL COMPANY.**

   The business of the Number One Oil Company is that of producing oil, gas and water.

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   - **OKLAHOMA.**

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<td>100</td>
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<tr>
<td>Texas</td>
<td>Tampico</td>
<td>100</td>
<td>100</td>
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   - **OKLAHOMA.**

     The Company is the owner of all the leases, except those in the following localities: 100 acres in Kansas, where conditions of production are somewhat different, being of the Gulf Coast type. However, the Gulf Coast Oil production is so well known, and our leases are in areas considered favorable for Gulf Coast territory and adjacent extensive oil production is being maintained.

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<td>Temple</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

- **Branch connecting lines** are in process of construction.

- These oil fields are located in the Mid-Continent District, and the Oklahoma oil is the backbone of Mid-Continent producing conditions.

- The following is a description of the leased properties of the subsidiaries:
In addition this Company owns:
Water pipe lines in the Cleveland oil field approximately 21/2 miles in length with pump and other apparatus.
This line is situated approximately 2 miles in length with motors and other apparatus.

The above properties are of gas and water lines approximately 2 miles in length with motors, pumps and appurtenances.

Well material, consisting mainly of well casing and timbers, of an approximate value of $5,000.

NUMBER SEVENTY-SEVEN OIL COMPANY.

The business of the Number Seventy-Seven Oil Company is that of producing and refining oil and gas.
Number Seventy-Seven Oil Company is the owner of all the property, rights, privileges, franchises, oil and gas leases, and the income therefrom, both productive (or non-productive) to wit:

(a) Oil track line thru the Five Forks and N.W. Railroad track line along the pipeline for the transportation of oil from the oil fields in the vicinity of Burt Burnett, Texas, the properties of which are situated approximately 7 1/2 miles from the Burt Burnett. Texas oil field, on which said track is situated, and which property is owned or controlled by the Company. Further, an extension of said track line along the said railroad tracks to a point where said railroad tracks joins the said railroad tracks is approximately 27 1/2 miles in length, and is used for the transportation of oil from the oil fields in the vicinity of Burt Burnett, Texas, and from other producing fields situated in the vicinity of said railroad tracks. The property on said railroad tracks is approximately 3 miles in length, and is used for the transportation of oil and other necessary materials to and from the said railroad track line. The Company, in its opinion, believes that the aggregate value of said railroad track line and said extension of said railroad track line to the point where said railroad tracks joins the said railroad tracks is approximately $50,000.

(b) Gas and oil producing wells, with a daily capacity of approximately 2,400 barrels, and all drilling, except by neighbors on adjoining or nearby tracks.

(1) UNDEVELOPED BUT NEAR PRODUCING AREAS.

Texas:
Burt Burnett, Texas

On this property there are two producing oil wells, with a daily capacity of approximately 2,400 barrels, and 3 additional wells drilling.

C. O. Royalty Interest
Middle States Oil Corporation sole beneficiary.

In the aggregate the three subsidiary Companies named above, in addition to the pipe lines and appurtenances specially enumerated, own not less than $650,000 money value in cash, equipment, material, power plant material, field tankage, drilling equipment and other necessary oil field supplies, clear and free of liens.

STOCK ALLOTMENTS.

Upon the organization of the Company the Board of Directors, in order to permit the stockholders to participate in increased earnings, originated a plan for the allotment of additional stock to shareholders at such times as the increased production and earnings warranted, based upon the principle of purchasing and capitalizing only actually proven oil and gas properties that have established or settled oil productions.

At the time of such organization stock appraochments or allotments were made, in the opinion of the Company, and without capitalizing for such stock allotments.

It should be borne in mind that oil and gas properties, like any other enterprise, must be constantly increased in value, and therefore, utilizing the excess earnings, replacements are constantly made from new productive wells. As the Company ultimately receive returns from earnings or profits, in addition to cash dividends, in the form of stock allotments, it has proven that the small capital invested in the Company and the Company to accumulate assets, to always exceed depletions, and, as in this case, with no class of liabilities, except Common Stock, the earnings in excess of cash dividends are never utilized, save only for the direct benefit of stockholders and to increase funds, which should be noted that by keeping the ratio down to one-quarter of the market value the decrease from such added assets should, within approximately five years time, again establish the capital to the extent that it is increased by stock allotment distribution.

Under the above and the subsequent plan thereafter continued, distribution of stock allotments to shareholders have been made, as shown in the following statement:

OPERATIONS, EARNINGS AND INCOME.

Middle States Oil Corporation, and through its subsidiaries, began business operations March 1, 1917, and from continuous operations now furnishes employment for approximately 250 individuals.

Its gross oil production during the five completed six months periods from the beginning have been as follows:

In the aggregate the three subsidiary Companies named above, in addition to the pipe lines and appurtenances specially enumerated, own not less than $650,000 money value in cash, equipment, material, power plant material, field tankage, drilling equipment and other necessary oil field supplies, clear and free of liens.

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MIDDLE STATES OIL CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR YEAR ENDING FEBRUARY 28, 1919.

Oil and gas sales
Cash premiums on losses sold
Total
Dividends
Net earnings for period
Appropriation to reserved and development accounts
Surplus for period

MIDDLE STATES OIL CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET AS OF FEBRUARY 28, 1919.

ASSETS.

Capital assets (represented by stocks of subsidiary companies):
Property, producing and developing
Leasehold productive and developing
Leasehold not producing nor developing
Pipeline equipment at cost

Current assets:
Cash in bank
Demand notes
Demand note of Number Seven-Seven Oil Company, per rounds
Bills receivable
Wages and salaries paid in material and equipment on hand

Liabilities:
Cash on hand
Warehouse and building materials

LIABILITIES.

Capital stock (authorized $8,000,000; outstanding $7,681,796 at par)
Reserve for replacement
Surplus Feb. 28, 1919
Surplus for period ending Feb. 28, 1919

PROFIT AND LOSS STATEMENT FOR PERIOD ENDING FEBRUARY 28, 1919.

Oil and gas sales
Cash premiums on losses sold
Interest on bank balances and notes
Field operating expenses and new construction
Administrative and general expenses
Administration and general expenses
Dividends paid
Net profit for the period

CONSOLIDATED BALANCE SHEET AS OF AUGUST 31, 1919.

ASSETS.

Capital assets (represented by stocks of subsidiary companies):
Leasehold productive and developing
Leasehold not producing nor developing
Pipeline equipment at cost

Current assets:
Cash in bank
Demand notes
Demand note of Number Seven-Seven Oil Company, per rounds
Bills receivable
Wages and salaries paid in material and equipment on hand

LIABILITIES.

Capital stock (authorized $8,000,000; outstanding $7,681,796 at par)
Reserve for replacement
Surplus July 31, 1919
Surplus for period ending August 31, 1919

Net earnings for period

This Committee recommends that the above-described temporary certificates for $1,740,850 Capital Stock be offered to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment to holders of listed securities; or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Corporation.

During this period the Company has received from stock sales $941,700; has invested $48,721.54 in the purchase of additional property assets, and includes $392,976.46 in the foregoing statement of cash, notes and bills receivable on hand.

The herein noted that in the foregoing statement of assets and liabilities there are no current accounts receivable and no current accounts payable. This is due to our method of conducting business, in which we are accustomed to pay all accounts cash on presentation where discounts for cash are allowed, such as material, supplies and rents, and our method, usually over eighty per cent of the operating and developing expenditures. The remaining accounts receivable at the end of the month are but a small part of what would ordinarily be current accounts receivable.

As to accounts receivable, by custom we collect for the production of the first half of the month on the 25th day of such month and for the last half of the month on the 12th of the following month, and as pipe line companies' statements are accepted for all amounts due us, allowing them the right to make the stipulated deductions, it is not possible for our company to know at the end of any month what its exact earnings for the last half of such month have been, therefore, we carry such accounts receivable over to the succeeding month and such accounts receivable in excess of the unpaid accounts payable both are made a matter of record in the accounts of the succeeding month. By this method our book entries as made are accurate and not subject to future corrections, also our accounts receivable largely exceed any actual current accounts payable covering such a period.

The Corporation agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interests in any other companies unless for retirement and cancellation, except under existing authority on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statement of earnings.

To publish promptly to holders of bonds and stocks annual financial and physical condition, an income account covering the previous fiscal year, and all leasehold productive and developing at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; and a consolidated income and consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directed to be recorded, and all listed securities with interest or dividends thereon shall be payable; also a registrar office in the Borough of Manhattan, City of New York, where all listed securities shall be recorded, and all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of the office of the Corporation, of its stock, or of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Corporation.

To notify the Stock Exchange in the event of any rights or subscriptions to or allotments of its securities, or the holder of listed securities, or in the event of the Corporation the holders of bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Corporation.

The late fiscal year of the Corporation ends Dec. 31, 1919.

The principal office of the Corporation is in the City of Wilmington, Delaware. Other offices of the Corporation are located at 341 Madison Ave., New York City; N. Y. City, Oklahomia, and Houston, Texas, Oklahoma, and Harrisburg, Pennsylvania. The annual meeting of the Corporation is held in the City of New York, on the first Monday after the 20th day of January in each year, which will be announced at a special meeting of stockholders to be called immediately.

The Directors, elected annually, are: C. N. Haskell, Arthur Falk, W. L. Walker, P. D. Salskattala, L. E. Haskell, M. C. Collins, William Murdoch of New York City; W. E. Holloway, Yorke, N. Y.; C. J. Haskell, Dallas, Oklahoma; L. G. Niblack, Guthrie, Oklahoma; W. N. Patterson, Muskogee, Oklahoma.

Executive Secretary: C. N. Haskell, Arthur Falk, P. D. Salskattala.

The Officers are: C. N. Haskell, President; William Murdoch, Vice-President; L. E. Haskell, Assistant Treasurer; L. E. Haskell, Secretary.

The Transfer Agent is: The Coal & Iron National Bank, New York.

The Registrar is: Guaranty Trust Company of New York.

MIDDLE STATES OIL CORPORATION.

By C. N. HASKELL, President.

This Committee recommends that the above-described temporary certificates for $1,740,850 Capital Stock be submitted to substitute permanent engraved certificates of official notice of issuance in exchange for outstanding certificates, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Corporation.

Adopted by the Governing Committee, October 8, 1919.

E. V. D. COX, Secretary.
This department of our paper is curtailed the present week, along with all other departments, on account of the strikes and lockouts in the printing trades.

**COMMERCIAL EPITOME**

**Friday Night, Oct. 7, 1919.**

Cooler weather is helping trade all over the country, and the reports in the main are cheerful. The steel strike is general and persistent, but certainly a distinctly favorable factor. So is the settling of the longshoremen's strike here. This means that export transactions will no longer be interrupted, and that the port of Baltimore is certainly considered brighter. Belgium is said to have bought steel billets heavily. Coal is scarce. Raw wool, though quiet, is firm. Less business is being done in leather but prices are generally firm; trade-in-hides is slow. Predictions of lower prices for Atlantic fish are met with derision and fishing is in good shape. Raw silk is up to unprecedented prices. Silk fabrics are scarcer than cotton goods. Cotton yarns have been rapidly rising, with an infinitesimal demand. Raw wool, though quiet, is firm.

**COMMERCIAL EPITOME**

One on the N. Y. Coffee Exchange sold at $8,000. The estimated daily production of heavy gravity oil in the Gulf Coast field was 74,245 bbls.; Corsicana heavy, 500 bbls.; Pennsylvania, 9,900 bbls. The estimated daily production of light gravity oil in the Gulf Coast field was 6,550 bbls.; Cenla light, 2,300 bbls.; Cenla, extra India, 2,500 bbls. The estimated daily production of light gravity oil in the Gulf Coast field was 4,600 bbls.; Cenla light, 500 bbls.

The lower grades have been temporarily suspended, and prices for the week were as follows: North Louisiana, 48,320 bbls.; North Texas, 240,607 bbls.; Corsicana light and Thrall, 900 bbls.; Kansas, 88,500 bbls.; Oklahoma, outside of Cushing, Shamrock and Healdton, 155,500 bbls.; Cushing and Shamrock, 37,000 bbls.; Healdton, 36,000 bbls.; total, 606,827 bbls.

The estimated daily production of light gravity oil in the Gulf Coast field was 6,550 bbls.; Cenla light, 2,300 bbls.; Cenla, extra India, 2,500 bbls. The estimated daily production of light gravity oil in the Gulf Coast field was 4,600 bbls.; Cenla light, 500 bbls.

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OCEAN FREIGHTS have of course been affected by the hurricane, but this. The week has been busy enough. Therefore, there are prospects are brighter for business. Earlier in the week things looked particularly bad. Considerable business was for fruit and vegetables diverted to other ports. The market is now on the whole in fairly good shape. Lumber rates to West Coast ports are inclined to rise. The Ship Owners' Association of the West Coast is in Washington and Columbus River points, whereas the rate has been $25-50 higher. Rates on other cargo are held, much under heavy demand. We hope to bring you a general tendency towards improvement. Charter interest has been from Virginia to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona to Girona 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JULY ................................
MAY _______________
MARCH ___________
DECEMBER ................

New York for the past week have been as follows:

New York market each day for the past week has been:

<table>
<thead>
<tr>
<th>Date</th>
<th>1918</th>
<th>1910</th>
<th>1909</th>
<th>1891</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 15</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 16</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 17</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 18</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 19</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 20</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 21</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 22</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 23</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 24</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 25</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 26</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 27</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 28</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 29</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 30</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
<tr>
<td>Oct. 31</td>
<td>32.87</td>
<td>32.05</td>
<td>32.75</td>
<td>33.40</td>
</tr>
</tbody>
</table>

*Estimated.

Continental imports for past week have been 20,000 bales. The above figures for 1919 show an increase over last week of 201,328 bales, a gain of 601,777 bales over 1918, an excess of 988,129 bales over 1917 and a decrease of 17,616 bales from 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts 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.

**NEW ORLEANS CONTRACT MARKET.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Oct. 15</th>
<th>Oct. 16</th>
<th>Oct. 17</th>
<th>Oct. 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>2,731</td>
<td>2,731</td>
<td>2,731</td>
<td>2,731</td>
</tr>
<tr>
<td>Stocks</td>
<td>2,731</td>
<td>2,731</td>
<td>2,731</td>
<td>2,731</td>
</tr>
</tbody>
</table>

The above totals show that the interior stocks have decreased during the past week by 63,915 bales and that the receipts for the week have been 20,000 bales less than at the same time last year. The receipts at all towns have been 51,316 bales more than the same week last year.
COTTON AND OVERLAND MOVEMENT TO OCT. 1.—Below we present a synopsis of the crop movement for the month of September and the two months and ended Sept. 30 for three years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross overland for September, bales</th>
<th>Gross overland for October, bales</th>
<th>Net overland for November, bales</th>
<th>Southern cotton consumption for Oct., lbs.</th>
<th>Amount of crop in sight Sept. 30,(\text{ of which } exoners to take } \text{ of which speculators took }</th>
</tr>
</thead>
<tbody>
<tr>
<td>1919</td>
<td>71,846</td>
<td>32,877</td>
<td>123,720</td>
<td>293,411</td>
<td>1,122,771</td>
</tr>
<tr>
<td>1918</td>
<td>123,720</td>
<td>127,936</td>
<td>236,200</td>
<td>278,946</td>
<td>2,361,300</td>
</tr>
<tr>
<td>1917</td>
<td>32,877</td>
<td>52,877</td>
<td>105,720</td>
<td>255,180</td>
<td>1,360,000</td>
</tr>
</tbody>
</table>

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—We present a synopsis of the crop movement for the month of September and the two months and ended Sept. 30 for three years:

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<td>123,720</td>
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<td>32,877</td>
<td>52,877</td>
<td>105,720</td>
<td>255,180</td>
<td>1,360,000</td>
</tr>
</tbody>
</table>

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has been general during the week and excessive in all sections of Texas, Arkansas and Louisiana. Picking and marketing have been interfered with, and from Texas there are reports of deterioration in all sections.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Galveston</td>
<td>5 days</td>
<td>5.41</td>
<td>170</td>
<td>3.80</td>
<td>3.13</td>
<td>170</td>
</tr>
<tr>
<td>Abilene</td>
<td>5 days</td>
<td>5.65</td>
<td>170</td>
<td>3.80</td>
<td>3.13</td>
<td>170</td>
</tr>
<tr>
<td>Brownsville</td>
<td>5 days</td>
<td>5.65</td>
<td>170</td>
<td>3.80</td>
<td>3.13</td>
<td>170</td>
</tr>
<tr>
<td>Corpus Christi</td>
<td>5 days</td>
<td>5.65</td>
<td>170</td>
<td>3.80</td>
<td>3.13</td>
<td>170</td>
</tr>
<tr>
<td>Killeen</td>
<td>5 days</td>
<td>5.65</td>
<td>170</td>
<td>3.80</td>
<td>3.13</td>
<td>170</td>
</tr>
<tr>
<td>San Antonio</td>
<td>5 days</td>
<td>5.65</td>
<td>170</td>
<td>3.80</td>
<td>3.13</td>
<td>170</td>
</tr>
</tbody>
</table>

The prices of futures at Liverpool for each day are given below:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>June 13</td>
<td>17.30</td>
<td>17.30</td>
<td>17.30</td>
<td>17.30</td>
<td>17.30</td>
<td>17.30</td>
<td>17.30</td>
</tr>
</tbody>
</table>

The price of futures at Liverpool for each day is given below:
up their ears. For it suggested as though the buying from
France might be important this season. Furthermore, coun-
try offerings were not excessive. Sample prices at Chicago
and St. Louis were uniformly lower. Moderately
visible supply last week fell off 116,000 bushels bringing
the total down to 19,301,000 bushels against 23,911,000 a
year ago. Today prices advanced with the close of the
Chicago board exporters bid 7 1/2 c for December for cash oats,
track for 3 sh and the 900,000 bushels of the West.
Country offerings were light. Shorts covered. Prices
close a fraction higher for the week.

**DAILY CLOSING PRICES OF CREDITS TO NEW YORK.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Flour</th>
<th>Wheat</th>
<th>Barley</th>
<th>Oats</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 19</td>
<td>250,000</td>
<td>2,279,000</td>
<td>2,022,000</td>
<td>1,442,000</td>
<td>1,375,000</td>
</tr>
<tr>
<td>Mar 20</td>
<td>250,000</td>
<td>2,279,000</td>
<td>2,022,000</td>
<td>1,442,000</td>
<td>1,375,000</td>
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<tr>
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<td>1,375,000</td>
</tr>
<tr>
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<td>2,022,000</td>
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<td>1,375,000</td>
</tr>
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<td>2,022,000</td>
<td>1,442,000</td>
<td>1,375,000</td>
</tr>
</tbody>
</table>

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

**DAILY CLOSING PRICES OF CREDITS TO NEW YORK.**

<table>
<thead>
<tr>
<th>Date</th>
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<th>Oats</th>
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<tbody>
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<td>2,279,000</td>
<td>2,022,000</td>
<td>1,442,000</td>
<td>1,375,000</td>
</tr>
</tbody>
</table>

The exports from the several seaboard ports for the week
ending Oct. 11 are shown in the annexed statement:

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

<table>
<thead>
<tr>
<th>Date</th>
<th>No. 1 yellow</th>
<th>No. 2 yellow</th>
<th>No. 1 white</th>
<th>No. 2 white</th>
<th>No. 2 red</th>
<th>Red</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1</td>
<td>1,389,015</td>
<td>394,097</td>
<td>1,215,000</td>
<td>2,145,000</td>
<td>930,061</td>
<td>145</td>
</tr>
<tr>
<td>May 2</td>
<td>1,389,015</td>
<td>394,097</td>
<td>1,215,000</td>
<td>2,145,000</td>
<td>930,061</td>
<td>145</td>
</tr>
<tr>
<td>May 3</td>
<td>1,389,015</td>
<td>394,097</td>
<td>1,215,000</td>
<td>2,145,000</td>
<td>930,061</td>
<td>145</td>
</tr>
<tr>
<td>May 4</td>
<td>1,389,015</td>
<td>394,097</td>
<td>1,215,000</td>
<td>2,145,000</td>
<td>930,061</td>
<td>145</td>
</tr>
<tr>
<td>May 5</td>
<td>1,389,015</td>
<td>394,097</td>
<td>1,215,000</td>
<td>2,145,000</td>
<td>930,061</td>
<td>145</td>
</tr>
</tbody>
</table>

The destination of these exports for the week and since
July 1, 1919 is as below:

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

<table>
<thead>
<tr>
<th>Date</th>
<th>No. 1 yellow</th>
<th>No. 2 yellow</th>
<th>No. 1 white</th>
<th>No. 2 white</th>
<th>No. 2 red</th>
<th>Red</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1</td>
<td>1,389,015</td>
<td>394,097</td>
<td>1,215,000</td>
<td>2,145,000</td>
<td>930,061</td>
<td>145</td>
</tr>
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The exports from the several seaboard ports for the week
ending Oct. 11 are shown in the annexed statement:

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

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The destination of these exports for the week and since
July 1, 1919 is as below:
THE DRY GOODS TRADE


A stronger tone has developed in the market for drygoods during the week just closed. The buying by large houses has been of both staple and fancy grades and is showing more inclination to cover their needs for the next five months. Mills are reporting a somewhat improved condition. Wholesale business shows a rise easily when their is any increase in the demand. The consumption of goods came in for its share of attention during the week with many reporting of several connections being slightly short.-Out. One of these was referred to last week when the new releasing power of the consuming public was explained. Retailers report that while some of their regular customers balk at the increasing prices, new customers are paying without a murmur, thus more than offsetting the losses caused by the economy of the older clients. This is, perhaps, the best explanation of the fact that while the amount of goods moved has not been great, retailers are reporting their sales as being above normal. They are basing their figures on dollars instead of quantities. Another fact brought out in connection with the problem of the market by the many jobbers is manifesting more confidence and are now buying well into March and May others are noting the increase in buying and report a change in the price of cotton goods.
Sao Paulo (City of), U. S. of Brazil.—Bonded Offerings.—By Syndicate.—A syndicate composed of Imbrie & Co., R. H. Hollins & Sons, Spencer, Track & Co., The Equitable Trust Co., and The First National Bank of New York is offering to investors at 95 1/4 to yield approximately 5% $8,500,000 6% external secured sinking fund gold bonds dated Nov. 1, 1919 and due Nov. 1, 1943. Principal and semi-annual interest (M. & N.) payable in New York City. Further details appear in earlier pages of this issue, under Current Events and Discussions.

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**BOND PROPOSALS AND NEGOTIATIONS**

This week have been as follows:

AKRON, Summit County, Ohio.—BOND OFFERING. — On Oct. 3 a 5% highway bond of the city of Akron, Ohio, due Oct. 1, 1924, for $20,000. 25 years, at 101.35, was offered by A. E. & L. Co. of Cleveland for $20,000. 1924, in lots of $100 each.

ALCONA TOWNSHIP (P. O. Black River), Alcona County, Mich.—BOND SALE.—The Board of Commissioners will receive bids until 10 a.m. Oct. 16 by E. G. Reynolds, Clerk, for the issue of $30,000 5% county road bonds. Denom. $1,000. Date Sept. 1 1919. Int. A. & O. Due Oct. 1 1929.

ALPINE SCHOOL DISTRICT, (P. O. American Forks), Utah.—BOND OFFERING.—The Board of School Trustees have authorized the issuance of $5,000 5% school bonds due Oct. 1 1929. to be offered to investors at a price to yield 4.90% $13,000 each.

ANTIGO, Langlade County, Wis.—BOND SALE.—On Oct. 18 it is reported that bids will be received until 10 a.m. Oct. 22, by W. F. Darling, Auditor, for the issue of $5,000 5% county road bonds. Denom. $1,000. Date Sept. 1 1919. Int. A. & O. Due Oct. 1 1929.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—On Oct. 4 $10,000 5% county road bonds were awarded to C. D. Stier & Co. of Cleveland at 100 1/4. Bids were received until 2 p.m. Oct. 2.

Benton County (P. O. Cambria), Tenn.—BOND OFFERING. — On Oct. 5 the $50,000 5% county road bonds were offered to investors at a price to yield 5.10% $76,000 each. Bids will be received until 10 a.m. Oct. 11.

Baker County (P. O. Baker), Ore.—BOND OFFERING. — On Oct. 15 $10,000 5% county road bonds will be offered to investors at a price to yield 5.15% $17,000 each. Bids will be received until 10 a.m. Oct. 22. Int. A. & O. Due Oct. 1 1929.

Baker County, Ore.—BOND SALE.—On Oct. 11 $10,000 5% county road bonds were offered to investors at a price to yield 5.15%. Bids will be received until 10 a.m. Oct. 11. Int. A. & O. Due Oct. 1 1929.

Benton County (P. O. Cambridge), Iowa.—BOND OFFERING.—On Oct. 13 $20,000 5% county road bonds will be offered to investors at a price to yield 4.50% $37,000 each. Bids will be received until 2 p.m. Oct. 20. Int. A. & O. Due Oct. 1 1929.

Biddleford School District, White County, Ark.—BOND SALE.—An issue of $1,000 6 1/2% school bonds has been sold to the Biddleford School Co. of Philadelphia, Pa., for $1,000 and will bear interest on Dec. 31 each year.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—J. L. Thomas, County Treasurer, will receive proposals until 10 a.m. Oct. 22 for the issue of $114,000 5% county road bonds. Denom. $1,000. Date Sept. 1 1919. Int. A. & O. Due Sept. 1 1929.

BUTLER, Butler County, Pa.—BOND SALE.—Lyman, Shrive & Co. of Pittsburgh, have purchased for $22,000 15,000 4% city street bonds due Oct. 1 1919, in lots of $500 each. Int. A. & O. Due Oct. 1 1919. 

CALIFORNIA State of.—BOND OFFERING.—On Oct. 7, 1919, $35,000 5% county road (opt.) Indigo Bonds bonds offered on Oct. 8—V. 109, p. 185.—have been sold to investors at a price to yield 5% $72,000 each. Bids were received until 2 p.m. Oct. 5. Int. A. & O. Due Oct. 1 1929.

CARMEN CITY HOTEL, N. Y.—BOND SALE.—Sears, Roebuck & Co. have purchased $30,000 5% hotel bonds for $30,000 1925, in lots of $1,000 each. Int. A. & O. Due Oct. 1 1929.

CROOKS, Tulare County, Calif.—BOND OFFERING.—The California Water Co. has received bids on $50,000 5% county road bonds due Oct. 1 1929, in lots of $1,000 each. Int. A. & O. Due Oct. 1 1929.
BOUNDS.—

**EAGLE ROCK, Los Angeles County, Calif.—BOND OFFERING.—**The Knights of Columbus are offering for sale $10,000 8 1/2% improvement bonds at 101.11. A bid was received from 15 bids. A bid of 100.20 was refused. A bid of 100.30 was accepted and the bonds were sold to the highest bidder,Geo. C. Boye, of Los Angeles.

**P H O N E B O O R D, St. Louis County, Mo.—BOND OFFERING.—**Proposals will be received by the treasurer at the court house, St. Louis, from 10 oclock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.

**ROCK HALL, Washington County, Iowa.—BOND OFFERING.—**Proposals will be received at the office of the treasurer of this town, Rock Hall, Iowa, from 10 o'clock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.

**BONDS.—**

**WASHINGTON COUNTY (P. O. Chicago), Ill.—BOND OFFERING.—**Proposals will be received at the courthouse at Ottawa, Ill., from 10 o'clock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.

**BROOKLYN, New York.—BOND OFFERING.—**Proposals will be received at the office of the treasurer of this town, Brooklyn, N. Y., from 10 o'clock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.

**AMHERST, Ohio.—BOND OFFERING.—**Proposals will be received at the office of the treasurer of this town, Amherst, Ohio, from 10 o'clock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.

**BONDS.—**

**LLOYD司, St. Louis County, Mo.—BOND OFFERING.—**Proposals will be received by the treasurer at the court house, St. Louis, from 10 oclock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.

**BONDS.—**

**COOK COUNTY (P. O. Chicago), Ill.—BOND OFFERING.—**Proposals will be received at the courthouse at Chicago, Ill., from 10 o'clock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.

**BONDS.—**

**BROOKLYN, New York.—BOND OFFERING.—**Proposals will be received at the office of the treasurer of this town, Brooklyn, N. Y., from 10 o'clock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.

**BONDS.—**

**AMHERST, Ohio.—BOND OFFERING.—**Proposals will be received at the office of the treasurer of this town, Amherst, Ohio, from 10 o'clock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.

**BONDS.—**

**LLOYD司, St. Louis County, Mo.—BOND OFFERING.—**Proposals will be received by the treasurer at the court house, St. Louis, from 10 oclock to 12 noon, Oct. 11, 1919, for the sale of $10,000 5 1/2% school bonds. The bonds will bear interest at 4%.
$234,000 Fred Hess et al Union Twp. bonds. Denom. $1.170. Due $1170 paid in check for 5% required.

School bonds offered on Sept. 22—V. 109, p. 702—have been sold to the public.

$500,000 general public Imperial bonds. Due $100,000 yearly on March 15.

Trus* & Savings Bank of Chicago, has been awarded the $125,000 5% bonds, and their legality will be approved by Caldwell & Manshini of New York, who will decide upon the legality of said bonds if any questions arise.

Papers are desired on blanks which will be furnished by the Chicago Savings Bank. All papers must be accompanied by a certified check on an incorporated bank or trust company for 3% of amount of bonds bid for, which will be returned. Bids must be in duplicates.

Ridle Park, Delaware County, Pa.—BOND SALE—On Oct. 14 Bonds & Henry of Philadelphia, Pa., have been sold at $1.982. Bids were received on Sept. 25 and are closed. Purchase to pay accrued interest.

Royster, County, Pa. & Co., Denver. Interest semi-annual. N. Y. payment. Denom. $1,000. Due $1,000 a year from 8 to 20 years, incl.

BRIDGEMOUTH, Missouri.—BOND SALE—On Oct. 20 Bonds & Henry of Philadelphia, Pa., were sold at $1.285. Bids were received on Sept. 23 and are closed. Purchase to pay accrued interest.

$4,000 bond. Due Sept. 1916. Print, and semi-annual int. payable at the Bank of Meadville, Bank of Meadville, Meadville, Pa. Interest semi-annual. N. Y. payment. Denom. $1,000. Due $1,000 a year from July 1916 to 1938, incl.

Ride Park, Delaware County, Pa.—BOND SALE—On Oct. 14 Bonds & Henry of Philadelphia, Pa., were sold at $1.992. Bids were received on Sept. 25 and are closed. Purchase to pay accrued interest.

Rockefeller, County, N. Y. BOND OFFERING—On Oct. 15 the $4,000 5% bonds were offered for sale at $1.905. Bids were received on Sept. 26 and are closed. Purchase to pay accrued interest.

$50,000 Brown Street railway notes.

$1,000,000 Local Improvement bonds. Due $100,000 yearly on Oct. 15 for 50 years. Int. 4%. Due 10/15/2060 (cont.) in three $100,000 series. (Certificate of deposit $100,000 on three $333,333.33 series.) Purchase to pay accrued interest.

Roseaudale, County, N. D. BOND OFFERING—18 issues $30,000 5% bonds were offered for sale on Oct. 15—V. 109, p. 788—were awarded to the Equitable of St. Louis.

Ross Township (P. O. Chrisman), Edgar County, Ill.—BOND SALE.—The $1,000 5% bond of the Ross Township was offered to investors at a price to yield 4.05%. $20,000 5% payable at the First National Bank of Chicago. Due $500 yearly on Oct. 15.

Rye, Westchester County, N. Y.—BOND SALE—On Oct. 15 the $4,000 5% bond was sold to award bank or trustee bonds. Due $1,000 yearly on Oct. 15—V. 109, p. 1484—were awarded to the W. K. Compton Co. of N. Y., at 102-1/2 and interest.

St. Charles, Kane County, III.—BOND ELECTION—A special election will be held to vote $2,000,000 for light and power plant improvement bonds. Denom. $500. Rate 6% yearly, payable at the City Treasurer's office. Due $1,000 yearly on May 1 from 1921 to 1940, ind. bonds. if, of $1,000 are sold at 99 1/2, payable at the First National Bank of Chicago.

San Joaquin School District, Fresno County, Calif.—BOND OFFERING.—The $50,000 5% series special school bonds were offered for sale on Sept. 30—V. 109, p. 1388—were awarded to E. H. Hughes, City Auditor, for $50,000.

Selma, Johnston County, N. C. BOND OFFERING.—A bond sale was held on Oct. 15—V. 109, p. 1388—were awarded to S. W. Sweet, Causay, Foster & Co., Denver, on a 4.35% interest basis, plus a premium of $4.25.

Selena, Cherokee County, N. C. BOND OFFERING. By certificate of deposit $100,000 due Oct. 11919. Prin. and annual int. (May) payable at the City Treasurer's office.

Sedalia, Pettis County, Mo.—BOND SALE.—The $1,000 5% bond of the City was sold at $1.067. Bids were received on Oct. 19 in accordance with the City Charter.

Sisseton, County, S. Dak. BOND OFFERING.—On Oct. 18 the $4,000 5% 1-30 year serial special road improvement bonds were offered for sale on Oct. 18—V. 109, p. 1388—were awarded to Geo. B. Gibbon & Co., of New York, for $4,000.

Sixpence, County, Mo. BOND SALE.—On Oct. 15 the $15,000 5% bonds were sold at $1.995. Bids were received on Oct. 20 and are closed. Purchase to pay accrued interest.

Skegness, County, N. Y. BOND OFFERING.—On Oct. 14 the $4,000 5% bonds were offered for sale at $1.905. Bids were received on Sept. 26 and are closed. Purchase to pay accrued interest.

Skagit County, P. O. Mount Vernon, Wash. BOND SALE.—Resolutions were adopted by the board of commissioners of Skagit County, N. Y., on Oct. 15, 1919, providing for the issue of $2,000,000 bonds. All papers are subject to call on any interest-paying date.

Skidmore, County, Mo. BOND OFFERING.—Proposals will be received until Oct. 21 for the issuance of $5,000,000 4% serial road improvement bonds. All papers are subject to call on any interest-paying date.

Skiatucket, County, R. I. BOND SALE.—On Oct. 13 the $4,000 5% bond was sold at $1.995. Bids were received on Oct. 15 and are closed. Purchase to pay accrued interest.

Slaton, County, Tenn. BOND OFFERING.—The $2,000 5% special improvement bonds were sold on Oct. 15. Bids were received on Oct. 17 and are closed. Purchase to pay accrued interest.

Smith’s Ferry School District, Jefferson County, Wis.—BOND SALE.—The $1,000 5% bonds were sold at $1.985. Bids were received on Oct. 15 and are closed. Purchase to pay accrued interest.

Spruce, County, Wash. BOND Sale.—The $4,000 5% bond was sold at $1.995. Bids were received on Oct. 15 and are closed. Purchase to pay accrued interest.

Springfield, Hampden County, Mass.—BOND OFFERING.—On Oct. 16 bids were received on the $5,000 5% serial special road improvement bonds. Denom. $1,000. Due $1,000 yearly on July 1 from 1921 to 1924, incl.

Stark, County, Ohio.—BOND SALE.—The $4,000 5% special school building bonds were offered for sale on Oct. 22—V. 109, p. 1388—were awarded to the Commer- cial Bank of Cincinnati.

Starkville, County, Miss. BOND OFFERING.—Proposals will be received until Oct. 21 for the issuance of $7,000,000 4% serial road improvement bonds. All papers are subject to call on any interest-paying date.

Suffolk County, P. O. Riverhead, N. Y. BOND SALE.—On Oct. 14 the $11,000 5% bond was sold at $1.992. Bids were received on Oct. 15 and are closed. Purchase to pay accrued interest.

Sula, County, Mont. BOND OFFERING.—The $2,000 5% bond was sold at $1.995. Bids were received on Oct. 15 and are closed. Purchase to pay accrued interest.


Tecumseh, County, Nebr. BOND SALE.—On Oct. 14 the $1,000 5% bond was sold at $1.995. Bids were received on Oct. 15 and are closed. Purchase to pay accrued interest.
BIDDLE & HENRY

104 South Fifth St.
Philadelphia

TEXAS MUNICIPAL BONDS

yielding from

8, 9, 10, 11%

Certified Public Accountant

115 Liberty St., New York

FEDDE & PASLEY

Certified Public Accountants

2 RECTOR ST., NEW YORK

GEORGE W. MYER, JR

Certified Public Accountant

80,712

BOND OFFERING.[4]

58,256

BOND OFFERING.

6,000 school bonds offered on Sept. 6, 1919.

8,500 5% school bonds offered on Sept. 20, 1919.

219,125

WALKER SCHOOL DISTRICT (P. O. Perkinsburg), Chester County, Pa.—BOND OFFERING—An... on the amount at bearing 12% 5-year school bonds is to be sold.

380,000

WELLINGTON, Lancaster County, B.—BOND OFFERING—An issue of... 3% to 10% small munici... $500,000. Pop. (es.) 6,169.

$3,000,000

BOND OFFERING.

$18,500 5% school bonds to be sold on Nov. 1, 1929, and a similar

$24,000

Mississippi Valley Trust Co.

ST. LOUIS

BOND DEPARTMENT.

High Grade

Investment Bonds

Municipal and Corporation

Issues Underwritten.

We specialize in securities of the Mississippi Valley and the South.

FRASER all-Inclusive

Online

1544  THE CHRONICLE

SUMMIT UNION SCHOOL DISTRICT, Siskiyou County, Calif.—BOND OFFERING.—On Nov. 1, 1920, the Board of Education of the... 15,1925; $1,000 on March 15, 1925, and $1,000 on March 15, 1925.

$24,000

VIVIAN, Caddo Parish, La.—BOND OFFERING.—On Sept. 1, 1920, $24,000 5% revenue bonds, payable semi-annually on... and subject to... $8,000 bonds payable on March 15, 1925, and $1,000 bond payable on March 15, 1925.

$3,000,000

P H I L A D E L P H I A

State Bond Commission.

State of Texas.

Municipality.

$18,000

NATURAL GAS

BOND OFFERING.

$18,000 Bonds.

We have always been in the... 5% bonds were recently sold to Kocher Bank, Denver.

BOND OFFERING.

DISTRIBUTION

$24,000

VIVIAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT No. 21, Lyon County, So. Dak.—BOND OFFERING—An issue of... 1920. The bond is payable at the National Bank of Commerce, N. Y. (Sec. 14, Aug. 1, 1919.)

$23,000

VIVIAN, Caddo Parish, La.—BOND OFFERING.—On Sept. 1, 1920, $23,000 5% bonds, payable semiannually on March 15, 1925, and... $23,000 bonds payable on March 15, 1925, and $1,000 bond payable on March 15, 1925.

$1,000

VIVIAN, Caddo Parish, La.—BOND OFFERING.—On Sept. 1, 1920, $1,000 5% bond, payable semi-annually on March 15, 1925, and... $1,000 bond payable on March 15, 1925.

$3,000

VIVIAN, Caddo Parish, La.—BOND OFFERING.—On Sept. 1, 1920, $3,000 5% bonds, payable semi-annually on March 15, 1925, and... $3,000 bonds payable on March 15, 1925, and $1,000 bond payable on March 15, 1925.
YAVAPAI COUNTY SCHOOL DISTRICT No. 1 (P. O. Prescott), Ariz.—BOND SALE. Nov. 21, 1919. Proctor, Foster & Co., Denver, report the purchase of $90,000 6% bonds. 

YAZOO COUNTY (P. O. Vicksburg, Miss.)—BOND SALE.—The $450,000 railroad and bridge bonds of this district are offered for sale Oct. 31. The bonds will be sold subject to a note of $68,000 due the United States Bank at Vicksburg, with interest to Oct. 31. Hence on that day to John Nufter & Co. of Chicago for $415,000 (103 1/2) bid.

YOLLO COUNTY (P. O. Woodland), Calif.—BOND SALE.—The $150,000 school bonds of this district will be offered for sale Oct. 31. The district voted a $250,000 school bond issue June 10, 1919, and the bondholders will be able to pay the expense of making the improvements provided for by the bond issue. The bondholders will be able to make the improvements by the end of the year.

YREKA GRAMMAR SCHOOL DISTRICT, Siskiyou County, Calif.—BOND SALE.—Orders have been placed for $500,000 bonds for the erection of a new school building. The school board will meet Oct. 25 to take up the question of issuing $150,000 school bond certificates.


canada, its provinces and municipalities.

Grand Prairie, Alta.—Directors Authorized.—On Aug. 25, it is reported, the Grand Prairie board of education passed a by-law to issue $10,000 for various school improvements.

HANOVER, Ont.—Bondholders Voted.—An election held Oct. 6 for the voters to approve the purchase of the $150,000 school-bond issue, and $150,000 bond issue, will be voted on at an election held Oct. 14. The voters approved the purchase of the $150,000 bond issue.

PLYMOUTH, Ont.—Directors Authorized.—It is reported that a by-law to issue $5,000 school-bond issue was passed by the council on Sept. 27.

Ruddell, Sack.—Bond Sale.—The $2,000 7 1/2% bond issue will be sold at an election held Oct. 15. The bondholders approved the issue.

Saskatchewan School Districts, Sask.—Directors Authorized.—The directors of the Saskatoon School District were authorized to issue $100,000 school-bond issue. The board of education will meet Oct. 15 to discuss the issue.

TROIS-REVIERES, Que.—Bond Sale Not Sold.—No sale was made of an $80,000 school-bond issue.

Vancouver, B. C.—Directors Defeated.—On Sept. 30 the taxpayers of Vancouver voted down the $150,000 bond issue. The company owning the bond issue will continue to hold the bonds until the issue is submitted to the voters again.

York Township, Ont.—Directors Authorized.—The township council has authorized the issue of $100,000 school-bond issue. The council will meet Oct. 25 to discuss the issue.


canadian financial companies and banks.

Short Term Bonds for Banks

Banks are buying our First Mortgage Marine Trust Bonds. Maturing in 3 years with Liberal Protection. Attractive Terms. Correspondence invited with institutions not familiar with these securities.

Hanneveig & Co.

Marine Financing

139 Broadway, New York

Foreign Exchange Letters of Credit

S. N. BOND & CO.

Commercial Paper Municipal Bonds

111 Broadway New York

60 State Street, Boston

W. F. Baker, Manager Bond Dept.

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn, N. Y. City

W. H. Godby & Co.

Members New York Stock Exchange

No. 74 BROADWAY NEW YORK
Atlantic Mutual Insurance Company

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs as of the 31st of December, 1918.

Preliminary on Marine and inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918........... $9,564,901.55
Total Preliminary................ 12,637,452.54
Preliminary marked off as terminated from 1st January, 1918, to 31st December, 1918........... 5,775,550.18
Interest on Deposits to Banks, Trust Companies, etc........... 120,910.94
Rent received from Tents and Signboards..................... 77,611.52
Less paid during the year.................. 8,055,702.01
Real Estates.................. 44,109,973.44
Less: Salvage.................. 391,810.52
Real Estate Premiums and Return of Premiums................ 7,714,904.53
Expense, including compensation of officers and clerks, taxes, stationery, advertisements.................. 999,009.99

A dividend of interest of 6% per cent. on the outstanding certificates of policy will be paid to the holders of the same. The total amount so paid will be $1,947,733.08. The outstanding certificates of the year of 1918 will be retired and paid in the holders thereof, or their legal representatives, on or before the 30th of November next, from which date all interest thereafter will cease. The certificates to be prepared at the time of payment and possession.

A dividend of $0.75 per cent. is declared on the earned premium of the Company for the year ending 31st December, 1918, payable on or before the 30th of March next, for which, upon application, the certificate will be issued on and after Tuesday the sixth of March next.

By order of the Board.

G. Stanton Floyd-Jones, Secretary.

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